

Minutes

Annual Members' Meeting of the Fiducian Superannuation Fund, including the Fiducian Superannuation Service, Pearl Superannuation, Auxilium Superannuation Service, AMFG Superannuation, Loyalty Wealth Superannuation and I AM Superannuation

Location: 60 Margaret Street, Sydney - via Video Link

Date: Thursday December 4, 2025

Time: 11.00am – 12.00pm AEDT

Present Drew Vaughan Catherine Lynch Maria-Ann Camilleri Sam Hallab Jai Singh Lounarda David James Randall	Board Chairman, Trustee Director Trustee Director Trustee Director Trustee Director Trustee Director Trustee Director Trustee Director
Attendees Jonathan Green Conrad Burge Paul Gubecka Rahul Guha Luke Grbin Sebastian Lander Michael Pinto Andrew Reeves Aakash Godara	General Manager Superannuation Executive Chairman - FIMS General Counsel - FSL Executive Chairman – FSL Head of Operations – FSL Investment analyst – FIMS General Manager, Finance & HR - FSL Partner, KPMG – external auditor Senior Manager, KPMG - external auditor
Apology Ramani Venkatramani Jessica Dass Julie Hargrave	Trustee Director Chief Risk Officer Head of Marketing and Communications - FSL

The meeting commenced at 11.00pm AEDT.

1 Welcome to Members and Introductions

Mr Drew Vaughan

Mr Vaughan welcomed members to the 2025 Annual Members Meeting (AMM), noting:

- The AMM is for members of the Fiducian Superannuation Fund which includes members of the Fiducian Superannuation Service (FSS), Pearl Superannuation (PSS), Auxilium Superannuation Service (AXS), AMFG Superannuation (AMFGS), Loyalty Wealth

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Superannuation (LWS) and I AM Superannuation (IAMS) sub-funds – collectively referred to as the “Fund”

- The meeting is being held via video link in accordance with regulatory requirements.
- The Agenda that would be followed for the meeting
- The Annual Report for each sub-fund is available online at Fiducian.com.au, which contain the formal report from the Chair to members
- Member questions of an individual or personal nature are unable to be answered during the meeting but can be dealt with via the member's financial planner or the Fiducian contact centre.
- A video of the AMM, together with any questions and answers, will be published following the meeting at Fiducian.com.au

Mr Vaughan introduced the following people in attendance at the meeting:

- Jonathan Green as the General Manager Superannuation
- Conrad Burge representing the Investment Team
- Rahul Guha as the Executive Chairman – FSL
- Luke Grbin as the Head of Operations - FSL
- Paul Gubecka as General Counsel – FSL
- Andrew Reeves representing the Fund's auditor KPMG
- Aakash Godara representing the Fund's auditor KPMG

Mr Vaughan introduced to members each of the Fund's Trustee Directors, with each Trustee Director providing a short summary of their role and experience:

- Mrs Maria-Ann Camilleri
- Ms Lounarda David
- Mr Sam Hallab
- Ms Catherine Lynch
- Mr James Randall
- Mr Jai Singh

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Mr Vaughan noted that Mr Ramani Venkatramani had advised his apology for the meeting, and advised that there was a quorum of Trustee Directors in attendance for the meeting.

Mr Vaughan welcomed both Lounarda David and James Randall who had joined the Trustee Board since the 2024 AMM and were attending their first AMM.

Mr Vaughan noted:

- The Fund contains the FSS, PSS, AXS, AMFGS, LWS and IAMS sub-funds which are public offer superannuation funds regulated and licensed by APRA and ASIC
- Each fund operates through a corporate trustee, Fiducian Portfolio Services Limited, of which all Trustees are Directors
- The role of the Trustee is to be independent and ensure the Fund is run in the best financial interests of members
- A wide range of investment products are offered to members to enable them to structure a suitably diversified portfolio
- Investment products include multi asset strategies, asset sector specific products, and managed portfolios
- The Fund continues its long-term growth with assets of over \$3 billion, contributions during the year exceeding \$500 million and membership of over 9,500
- The Fund is designed to support members who chose to use the services of a professional financial adviser, and for whom strong long term investment returns are a priority
- The strong long term investment performance of two of the Service's most widely used investments, the Fiducian Active Moderate Growth Portfolio and the Fiducian Active Growth Portfolio
- The Trustee continues to focus on the strength of long-term returns, with details of each investment option available through the website and the relevant annual report
- The Fund was not invested in and therefore did not suffer from any failed investment options that have recently occurred in the other superannuation funds over recent months
- Cyber security remains a critical concern for the Trustee
- The appointment of Jonathan Green as the General Manager Superannuation, replacing the retiring Ross Martin

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Mr Vaughan thanked the fund members and their professional financial advisers for their continuing support.

Mr Vaughan thanked the fund's management team and colleagues on the Board for their dedication and contribution.

Mr Vaughan introduced the General Manager Superannuation, Mr Jonathan Green, who would be providing a summary of the operational aspects of the Fund over the past year, and Mr Conrad Burge who would provide an economic and investment update.

2 General Manager Superannuation Update

Mr Jonathan Green

Mr Green advised that he heads up the Office of the Superannuation Trustee (OST) which is responsible for providing support to the Trustee, managing the day-to-day strategic operations of the Fund and engaging with industry regulators and market participants.

Mr Green advised that his presentation would provide an update on key Fund activities over the past year as well as the areas that the Trustee is paying particular attention to in the current environment, including:

- Cyber Security
 - The Trustee maintains a critical focus on cyber security, continuing to ensure the presence of strong systems and controls to reduce fraudulent activity in both its internal operations as well in the operations of the Fund's service providers
 - The Fund was not impacted by unauthorised attempts to access member accounts that had occurred at some high profile funds over the past year
 - The attempts at unauthorised access across the industry were becoming increasingly sophisticated, and the Fund's enhanced two factor authentication process for online account access, applying to all members and their financial planners, provided strong security for member benefits
 - The Trustee further strengthens member security by only maintaining member data that is critical for the administration of superannuation benefits and that is required to meet regulatory obligations
 - Industry regulators monitor funds to ensure that robust cyber resilience frameworks are in place and are regularly tested
 - Members are encouraged to be vigilant in relation to all email, text and telephone communications

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- Investment Governance
 - The regulator has been conducting an industry wide thematic review of investment governance practices
 - The Trustee continues its strong focus on ensuring that only appropriate investment options are made available to Fund members
 - The Fund was not impacted by either of the recent Shield Master Fund and First Guardian investment failures

- Industry Wide Priorities
 - APRA has determined a range of supervision priorities including strengthening cyber resilience, investment governance, transparency of fund expenditure and retirement outcomes
 - The Trustee maintains ongoing diligence in these areas and actively engages with regulators

- Service Provider Engagement

Mr Green commented that while the Trustee has the ultimate responsibility for the operation of the Fund in the best financial interests of members, specialist outsourced service providers are appointed by the Trustee to fulfil specific tasks. The service providers include resources from both external organisations as well as those within the broader Fiducian group, as follows:

From external organisations

- External audit services – KPMG
- Internal audit services – Ernst & Young
- Custodial services – Citi
- Insurance services – TAL

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From within the Fiducian group

- Administration and contact centre services
- Finance and regulatory reporting services
- Investment management services
- Risk management services
- Marketing services
- Distribution services
- Information technology services
- Legal and compliance services

Mr Green noted that a review by the OST of the services provided to the Fund by the Fiducian Group had been conducted in mid 2025 with the assistance of external experts Ernst & Young, Deloitte, HSF Kramer and PFS Consulting.

Mr Green commented that the operational service standards of the Fund continued to be met and thanked all service providers and staff for their dedication and excellence during the year.

Mr Green passed the meeting back to Mr Vaughan.

Mr Vaughan introduced Conrad Burge to provide a summary of the economic outlook and investment aspects of the Fund.

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3 Economic Outlook

Conrad Burge – Executive Chairman, Fiducian Investment Management Services

Mr Burge discussed a number of investment topics relevant to members of the Fund, supported by a range of investment data and charts, noting:

- The Fund's investment strategy provides members with a broad range of investment products, including both multi manager and single manager products, and both diversified and single asset sector products
- The strong long-term performance of the multi manager products is due to two factors: a careful selection process for underlying managers and an investment strategy based on careful analysis of the economic environment
- The multi manager product approach provides diversification across 5 asset sectors, as well as across investment products from 28 different investment managers and across hundreds of individual securities
- The same managers are used for the Fiducian Active Growth and Active Conservative Growth Portfolios, but with different asset allocation percentages
- A feature of the multi manager funds is that assets are liquid and containing mostly listed securities
- Asset allocation depends upon an assessment of the current economic environment, both domestic and international
- The International Monetary Fund (IMF) is forecasting solid growth in the global economy for 2026, however projections are more subdued in the advanced economies
- The IMF believes economies should pursue three major pivots; monetary policy, fiscal policy, and domestic reforms
- The rates of GDP growth, inflation and interest rates across a broad range of international economies
- Leading economic indicators are improving in the US, Australia and India while China has slowed
- Most major economies are expanding at a steady, if unspectacular, pace
- An economic recovery in major economies appears to be underway

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- Consumer and business sentiment could rise along with a lower interest rate environment
- Global corporate earnings are forecast to grow strongly in 2026
- Most share markets still appear fairly priced despite appearing to have "priced in" positive news, and could enjoy some further upside during 2026

Mr Burge passed the meeting back to Mr Vaughan.

4 Questions

The following member questions were read out by the General Counsel, Mr Paul Gubecka, with responses noted below:

Question 1: Does the Fiducian Superannuation Fund have independent Trustees?

Mr Vaughan: The Fiducian Superannuation Fund has 8 Trustee Directors, including 5 independent Trustee Directors and 3 Trustee Directors affiliated with the Fiducian Group. All Trustee Directors have a statutory obligation to act in members' best financial interests.

Question 2: Has the Fiducian Superannuation Fund held any failed investment products like Shield?

Mr Vaughan: The Fiducian Superannuation Fund has a thorough investment governance process and access to a very experienced investment team. This team rejected a request to make the Shield fund available to members, as they considered it did not meet our minimum criteria. Our due diligence worked as intended and we avoided the Shield fund collapse.

Question 3: What is the Fiducian Superannuation Fund doing to assist people prepare for retirement?

Jonathan Green: With 50% of our member base already in the retirement phase, the Fiducian Superannuation Fund is well set up to support a member's transition from the wealth accumulation phase to the retirement phase.

Our extensive product menu allows members and their advisers to choose investment strategies that are appropriate to support flexibility and access to Funds as they may be required and importantly to optimise retirement income.

Seeking financial advice from a licensed financial adviser is key to achieving individual outcomes, which are tailored to a member's needs, including building and protecting your wealth as well as supporting pre-retirement and retirement needs.

Approximately 90% of members accounts have a licensed adviser attached to them.

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Question 4: What happens if my nominated beneficiary information for my account is not up to date?

Jonathan Green: If you do not make a nomination or if your nomination has not been renewed, then the Trustee may pay your account balance in the proportion the Trustee determines to your legal personal representative or your dependants. The Trustee encourages all members to nominate and regularly renew their binding death benefit nomination. The Fund Product Disclosure Statement will contain additional details.

Question 5: Is Fiducian fully equipped to withhold any fraud attempts?

Drew Vaughan: The Trustee is very confident in its ability and as noted in today's presentation we have avoided the investment failures to which a number of other funds have been exposed and we have avoided the fraud and cyber security type infiltrations that have occurred in other funds. We cannot say that these events will never occur in the future, but we have been very successful in avoiding these issues in the past and that goes to the quality of the investment team and the operations team supporting the Fund

5 Meeting Conclusion

Mr Vaughan thanked members of the Fund and representatives of service providers for their attendance at the meeting, reminded members that the meeting video will be posted on the Fund website along with each sub-funds' Annual Report, and that should they have any specific questions in relation to the structure of or investments of their superannuation or pension accounts in the Fund that they should in the first instance contact their professional financial planner.

The meeting was declared closed at 11.46 am.

Signed as a true record



Drew Vaughan
Chair

Date: 4/12/2025