diversa

Australian Expatriate Superannuation Fund Annual Members Meeting Minutes FY2025

Fund:	Australian Expatriate Superannuation Fund (AESF)
Date of Meeting:	17/02/2026
Time:	3:30 PM
Responsible Persons Present	Andrew Peterson (Diversa Director and Chief Executive Officer), Vin Plant (Diversa Director), Nyall Kershaw (Promoter - IVCM) and Matina Moffitt (Fund Auditor BDO)
Absent Persons:	N/A

Agenda Details

AGENDA
WELCOME & INTRODUCTION
Andrew Peterson opened the meeting by welcoming members, introduced the panelists, thanked the traditional owners of the land, and explained the process for members to raise questions during the meeting. Members were advised that questions raised prior to the meeting will be answered at the end. Answers to questions raised prior to the meeting and during the meeting will be included in the meeting minutes which will be published on the fund website within 28 days of the meeting.
TRUSTEE AND PROMOTER UPDATE
Andrew Peterson provided an economic, market, and regulatory update for the 2025 financial year. He summarised global and domestic economic and market performance and highlighted key superannuation regulatory reforms. He concluded by thanking members, Directors, and staff for their continued commitment to delivering the best possible outcomes for members, before handing over to Nyall Kershaw. Nyall Kershaw of IVCM provided an update on the activities undertaken by the Promoter of the Fund, including their role in maintaining the fund as being listed on the HMRC Recognised Overseas Pension Scheme List and their strong focus on ongoing compliance with Australian & UK regulatory requirements. Updates were also provided on the progress of the recent investment platform transition, including further details on the timing of the transtion and the features that are now available to members. He concluded by outlining the priorties for FY2026 and thanked members for the continued support.
Q&A
Andrew Peterson provided answers to questions submitted prior to the meeting, and reminded members that answers to questions raised during the meeting will be included in the meeting minutes which will be published on the AESF website within 28 days of the meeting.
MEETING CLOSE
Andrew Peterson thanked members for attending the meeting, advised members that a recording of the meeting will be published on the AESF website, and then concluded the meeting.

Questions and Answers

QUESTION	ANSWER
There were five questions submitted by AESF members:	
Q1. Can you please let us know why IVCM/AESF had to provide an 'Urgent Notice - Service Disruption' communication whilst recently changing its platform technology and leading to a trading freeze. Is this not something that could, and should, have happened as part of a planned and clearly communicated strategy rather than an urgent and unexpected step of which we were belatedly informed?	A1. As Trustee of the Fund, we acknowledge the short notice period for the platform migration caused inconvenience for our members. It is always our absolute preference to provide members with sufficient notice for any changes that directly impact your account, such as this recent platform migration. In this circumstance, the Trustee was not able to provide any further advanced notice in this circumstance and is satisfied that the decision to proceed with the notice provided was ultimately in the best interests of members. The priority of the Trustee is to ensure continuity, security and performance without disruption, and in order to deliver this, external factors may sometimes dictate our timeline. In this case, the service decommissioning of a third-party vendor platform technology provider required us to commence a technology transition with a shorter than normal notice period. We trust members are starting to familiarise themselves further with the new platform offering. For any assistance, please continue to the reach out to the Fund Client Services team for any assistance.
Q2. Can you please let us know why, as part of the recent migration of AESF platform to the Praemium Platform that two factor authentication was not part of the process? Given recent coverage on the growing risks to super funds as recently reported, it seems remiss of IVCM/AESF - to put it mildly - that this was not done as part of these changes, and concerning that in my recent communications with AESF, that you are unable to even tell your customers when this is likely to be resolved.	A2. The Trustee treats the protection of member details and fund assets as its highest priority. In light of the heightened cyber-threat landscape, we continually review our security protocols to ensure they meet industry standards. We can confirm that, following the migration to the Praemium platform, the Fund is currently in the process of implementing Multi-Factor Authentication. This will provide an essential additional layer of protection for your superannuation savings. While we are currently finalising the technical integration, we expect the rollout to be completed by the end of the financial year. We will write to all members with detailed instructions on how to activate this feature as soon as it is ready for launch.
Q3. Will there be a mobile app for the new platform?	A3. Whilst currently there are no plans to introduce a mobile app in the short term, this may be considered in future enhancements. If an app is to become available, this will be communicated to members. Members will still be able to access their account details via the online portal.
Q4. On the new Investor Portal, the value of my fund does not appear to change each day (in fact going some days with no change). The portal states that valuations 'are updated at regular intervals'. How often is this, and why can't it be updated daily, as the price of the fund changes daily?	A4. Given this is a question relation to a specific member account, details specific to the account of the member that raised the question will not be disclosed. However - for assets that are daily priced, asset valuations are updated daily. Listed assets are updates shortly after market close whilst unlisted daily proceed assets are typically updated as soon as the unit pricing data is received. A team member from Client Services will contact the member who raised the question to assist further.
Q5. The processes of IVCM/AESF are cumbersome compared with other Australian superfunds (e.g Legal Super with whom I also have a super fund.) As examples - why the need to provide certifed ID documents every time a form is submitted? Why the need for wet signatures when digital execution is secure and more efficient (e.g DocuSign)? Why 10-15 days processing time when Legal Super can process payments in a shorter timeframe? Why are the AESF fund fees so much higher than other industry super funds? IVCM / AESF have a monopoly for QROPS in Australia and, in the absence of competition, higher fees, processes and service levels need to be addressed.	A5. AESF operates within a specialised regulatory framework that differs from most Australian super funds. In addition to Australian superannuation law and trustee governance obligations, the Fund must also comply with anti-money laundering requirements to maintain its status as a QROPS with the UK's HM Revenue & Customs (HMRC). Because AESF deals with cross-border pension transfers, additional verification and compliance checks are sometimes required. For this reason, the Trustee may request certified identification documents if previously provided documents have expired or are no longer considered current. In many cases, certified identification is only considered valid for a limited period, so updated documents may be requested to ensure member instructions can be verified appropriately and that member assets remain protected. In terms of signatures, AESF does accept secure digital signatures, where an authorised financial adviser is involved in the transaction. For non-advised members, certain instructions still require wet signatures as an additional safeguard to confirm that the instruction has been properly authorised. Processing timeframes can vary depending on the type of request. All instructions must go through verification and compliance checks before they can be completed, and in some cases this can involve trustee oversight or coordination with external parties involved in administering transferred pension benefits. While this can result in longer processing times than some large domestic super funds, these checks are an important part of maintaining the regulatory protections that apply to the fund, and are ultimately in place to protect our members. In relation to fees, AESF is designed specifically to facilitate UK pension transfers into the Australian superannuation system. Maintaining this capability involves additional governance, reporting, and compliance obligations that do not apply to most domestic super funds. The Trustee and promoter review the Fund's fees regularly to ensure they remain appropriate. Finally, while AESF is currently the only retail super fund in Australia listed on the HMRC ROPS register, this reflects the strict requirements involved in maintaining that status, rather than a restriction on competition. We value member feedback and will continue to review our processes to improve efficiency where possible, while maintaining the safeguards needed to protect members and their retirement savings.

The Annual Members Minutes are issued by Diversa Trustees Limited ("the Trustee"), ABN 49 006 421 638, AFSL No. 235153, Registrable Superannuation Entity ("RSE") Licence L0000635, as Trustee of the Tidswell Master Superannuation Plan (ABN: 34 300 938 877 RSE:
L0000635). AESF is a sub-plan of the Tidswell Master Superannuation Plan. The Promoter of AESF is IVCM (Aust) Pty Ltd (ABN 16 608 923 477; AFSL 491530). The information does not and is not intended to contain any recommendations, statements of opinion or financial advice. Any information is of a general nature only and has been prepared without taking into account your investment objectives, financial situation and needs. Before making any investment decisions in relation to the product you should consult the relevant sub-plan PDS and TMD. Members should also consider obtaining professional financial advice from a licensed or authorised financial adviser.