

MIRRABOOKA PENSION FUND

INVESTMENT STRATEGY

1. Background

The Trustee of the fund have devised this Investment Strategy for the fund considering the objective of the fund and in line with the governing rules of the fund and superannuation law. Through this investment strategy the trustee is seeking to maximise the superannuation benefits for its member of the fund having regard to risk and reward of each type of investment.

Among other things, the Trustees have considered and determined that the fund's current asset mix of assets is appropriate for its two members, Bruce and Esma Thomas, who are in retirement and aged 78 and the 76.

2. Objectives of the Fund:

The primary investment objective of the trustee is to maximise the rate of investment return on the fund's assets within an acceptable level of risk and provide superannuation benefits to the members in meeting their retirement needs.

To ensure that all investments are consistent with the governing rules of the fund and appropriate Superannuation Legislations and the fund's investment strategy.

To ensure that sufficient liquidity is maintained to meet regular pension payments and costs in managing the fund.

3. Risk and Return on Investments:

Each investment decision will be made with due regard to the associated risk and expected return. The trustees are experienced investors who will seek financial advice where necessary.

To maximise overall returns of the fund's investments and minimise the exposure of risk from any particular investment, the fund will try to maintain a diversified portfolio.

The trustee is authorised to invest in the following classes of investment. The trustee is required to invest within the acceptable risk profile for each class of investment as detailed below.

a. Cash (low risk):

The trustee is bound by the fund's objectives to maximise the member's retirement balance. The trustee is currently holding a cash reserve in cash at bank to maintain the liquidity of the fund. In order to ensure this continues, it has been considered to maintain cash reserves as tabled below. This class of investment attracts minimal risk.

b. Fixed Interest (low risk):

The trustee has considered the historical and recent returns of the fixed interest market. The current returns on fixed interest investments are relatively below the returns available upon certain other asset classes. It is not proposed to have any direct fixed interest investments in the immediate future.

c. Australian Equities (moderate to high risk):

Considering recent and historical returns on Australian equities over the past 5 years, the trustee proposes to make and maintain investments, either directly or through Managed Funds in Australian equities. The investments can include listed and unlisted companies, stapled securities and Listed Unit Trusts. The trustee further proposes to diversify where the opportunity arises amongst companies that operate across the various sectors of the Australian economy including industrials, banks, technology, and mining.

Furthermore, the investments by the trustee within Australian equities provide the trustee with the opportunity to be in receipt of franked dividends payable by the Australian companies. The receipt of franking credits allows the trustee to access valuable tax credits which may be used to offset the Fund's tax liabilities thereby maximising the returns on investments held.

d. International Equities (high risk):

In the current economic environment, it is the investment attitude of the trustee to continuously review the international share market and have some exposure where there can be growth and income opportunities that are in line with the fund's overall investment objective. It is not proposed to have any international equities investments in the immediate future. This will be reviewed on an ongoing basis.

e. Property (moderate risk):

It is the investment attitude of the trustee to have no exposure to direct investment in property. This will be reviewed on an ongoing basis and as opportunities arise. It is not proposed to have any direct property investments in the immediate future.

4. Diversification of Investments:

The trustee has specifically authorised to vary the mix of investments at its absolute discretion and may sell or trade any assets of the Fund at any time, in accordance with the ranges set attached.

The trustee believes that the attached mix of investments is appropriate to meet the objective of this investment strategy.

5. Liquidity:

Due consideration will be given, prior to any investment decision, as to the liquidity requirements of the fund to ensure the fund will be able to pay its debts as and when they fall due.

The trustee is therefore required to maintain an appropriate level of liquidity to meet the liabilities of the fund as and when they fall due, otherwise the trustee must ensure that the class or classes of assets is comprised of assets that are transferable in specie.

6. Performance:

The preceding investment strategy has been agreed to by the members and to signify the adoption and confirmation of Mirrabooka Pension Fund investment strategy, the signature of the trustees appear below.

7. Insurance:

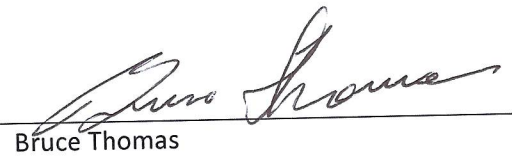
The trustee has considered the fund's insurance needs and those of the Members, and has put in place appropriate Life, Total & Permanent Disability and other insurance cover outside of the Fund. This is to be reviewed on an ongoing basis.

8. Review:

The investment strategy will be reviewed regularly and at least once a year at the end of the financial year.

The investment strategy may be revised as appropriate where the trustees' investment objectives change, or to include a particular class or type of investment. The fund's investment portfolio will be reviewed at least quarterly.

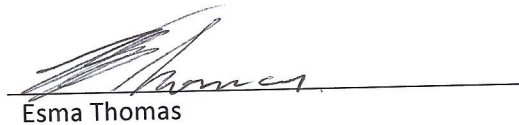
Signed as a true and correct record.



Bruce Thomas

Director of B & E Thomas Pty Ltd

30 / 06 / 2022



Esma Thomas

Director of B & E Thomas Pty Ltd

30 / 06 / 2022