

Investment Strategy

Pedia Superannuation Fund

Background:

The investment strategy outlined below represents an expansion and clarification of the Investment Strategy agreed at the formation of Pedia Superannuation Fund.

Objectives:

The objective of the fund is to:

- Provide superannuation benefits to members and their dependants to meet their retirement needs.
- Ensure that appropriate mixes of investments are held by the fund to support these needs
- Ensure the fund has sufficient liquidity at all times to meet all commitments
- Maximise the tax effectiveness of fund investments thereby delivering the best long term after tax return for members.

The Investment objective of the trustees is to aim to achieve real medium to longer-term growth. In recognition of the 5 year investment time frame of members the fund will have a high proportion of growth assets in the portfolio.

Investment Choice:

The Trustees have determined the fund's investment may include but not be limited to all or one of the following:

- Direct equities, stocks and derivatives and including the participation in dividend reinvestment program, right issues and the like, including the use of geared instalment warrants;
- Property trusts and associated investments;
- Managed investments and associated products;
- Direct residential, industrial commercial property investment, including geared property investments purchased using allowable limited recourse borrowing arrangements;
- Bank and other financial institution securities including Term Deposits, Debentures, Secured and Unsecured Notes and Bonds;
- Any other investment that the trustees may feel prudent to achieve the objective of the fund.

The Trustee may from time to time decide to seek professional advice from Accountants, Solicitors or Financial Planners in the formulation or implementation of this or any future investment strategy.

In formulating this strategy the trustees have taken into consideration relevant features of the various investments in accordance with both the fund's objectives and appropriate legislation.

While drafting this investment strategy, the trustees have taken into account all of the circumstances of the fund, including:

- the risks involved in making each investment;
- the likely return from making each investment;
- the range and diversity of investments;
- any risks coming from limited diversification;
- the liquidity of the fund's investments;
- the ages and preferences of its members;
- expected cash flow requirements; and
- the ability of the fund to meet its existing and prospective liabilities such as paying benefits to its members.

Policies:

The policies adopted by the Trustees in order to achieve these objectives are:

- Regular monitoring of the performance of the fund's investment, to oversee the overall investment mix and the expected cash flow requirements of the fund.
- Balancing the fund's investment portfolio due to changes in market conditions, by further sale and purchase of investments.

The Trustees aim will always be to ensure that they follow the investment strategy, however, the Trustees will at all times reserve the right to change the investment mix depending on the market situation and opportunities available to strengthen its Objectives.

A copy of the Investment Strategy of the fund will be available to members of the fund on request.

Risk profile and risk tolerance:

The Fund has a long time horizon. Further the members are prepared to endure a reasonable level of volatility of returns in expectation of long term growth. The members have existing equity and property investments outside superannuation and are familiar with the variability of both returns and capital values which are associated with such investments.

Members understand

- the trade-off between investment risk and long term capital and income growth and have indicated [capital preservation & stability/growth] is a priority
- Investment risk is borne by the members, as fluctuation in investment returns will affect the level of the members benefits on withdrawal

The members have indicated they understand and are prepared to accept the increased volatility of returns associated with borrowing to invest, including the risk of loss, including the risk of total loss of invested assets where such assets are subject to limited recourse borrowing arrangements.

Insurance:

The Trustees have considered whether the Fund should hold a contract of insurance for its members and concluded that:

- The members have some insurance outside the fund via an insurance policy directly held by the member.

- The Trustees recognise the importance of additional appropriate insurance and will take actions if applicable.

Liquidity:

The Members of Pedia Superannuation Fund have significant assets outside of superannuation. At the present time neither expects to access their superannuation prior to age 65. Accordingly there is no anticipated benefit payment in the next 5 years. Cash in excess of anticipated liquidity requirement will be invested in accordance with the Fund's investment strategy.

Asset Allocation:

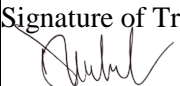
The targeted asset allocation will recognise the need to have a diversified asset mix, however, given the long term investment horizon of the members and the significant assets outside of superannuation, the allocation will have a strong growth asset bias and be focused on maximising capital growth.


The Trustees recognise the higher risk in investing predominantly in growth assets and the volatility associated with shares and property. The volatility will be compensated by the prospect of achieving higher return and growth in the longer term. The shares are invested in different industries and sectors, which will spread risk to a satisfactory level

The final targeted asset allocation will be in the following ranges:

Growth Assets	Range	12 month target
<ul style="list-style-type: none"> • Equities 	90%	90%
Defensive assets		
<ul style="list-style-type: none"> • Cash and fixed interest 	10%	<u>10%</u> 100%

All Trustees/Directors of the Trustee Company to sign

Signature of Trustee/Director of the Trustee Company  Diane Wan Fun Koh	Date 14 / 12 / 21
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Signature of Trustee/Director of the Trustee Company  Peter Yick Tak Lee	Date 14 / 12 / 21
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