

Demibel Superannuation Fund
879 Old Northern Road, Dural NSW 2158

Investment Strategy for Financial Year 2021 to 2022
as at 30 June 2021

Background

The Trustee of the fund has 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 Trustee has considered and determined that the funds current asset mix of assets is appropriate for its member for the financial year. The Trustee has given regard to the member's age and their ability to withdraw from the fund their superannuation interests for retirement purposes in devising the strategy for the next financial year.

Isabel Demasi is 62 years of age and is eligible for retirement. Her fund balance on 30 June 2021 is \$1,620,906. At 30 June 2021, the fund held \$473,227 in cash which is planned for other investing during 2022 year.

Investment Objectives

To maximise returns and minimise risks of investment of the fund's assets in managing and providing superannuation benefits to the member of the fund.

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

Risk and Return on Investments

Each investment will be made with due regard to the associated risk and expected return. The Trustee will seek financial advice each year and review with the Adviser from time to time.

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 has maintained a high level of cash balance in the fund due to the unknown impact over the long term of the Covid-19 and possible future lack of employment opportunity.

Asset Class

The fund's asset classes as at the close of the year (30 June 2021) are as per the attached Strategy Minute and Current Investment Allocation schedule.

Insurance Cover

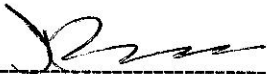
The Trustee will assess the need for insurance for the member and will seek financial advice at least annually to provide life insurance should a member so desire.

Review

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

The investment strategy may be revised as appropriate where the trustee's investment objectives change or to include a particular class or type of investment. The fund's investment portfolio will be reviewed at least twice a year in conjunction with the financial adviser.

Signed as acceptance of the above investment strategy
By the Trustee of the Superannuation Fund



Isabella Demasi – Director of Trustee Company

Date: 15/9/21-----

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
DEMIBEL PTY LTD ATF
DEMIBEL SUPERANNUATION FUND
HELD ON 15 SEPTEMBER 2020 AT
879 OLD NORTHERN RD, DURAL NSW 2158**

PRESENT: Isabella Demasi

INVESTMENT STRATEGY: The Fund's proposed Investment Strategy was tabled for approval.

The Investment Strategy was reviewed, having appropriate regard for:

(i) The Fund's circumstances, including members' ages and expectations, the Fund's benefit structure, the size of the Fund, and the Fund's tax position.

(ii) The Members' circumstances, whether it is appropriate for the trustees of the fund to hold a contract of insurance that provides insurance cover for one or more members of the fund.

(iii) The risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements. Risks involved include market risk, operational risk, liquidity risk, and credit risk.

(iv) The composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification.

(v) The liquidity of the Fund's investments having regard to its expected cash inflows, and cash outflow requirements. Items considered included the required amount of investment in cash or in assets readily convertible into cash, the expected timing of investment income and member contributions, and the expected timing of expenditure such as tax and member benefit payments.

(vi) The ability of the entity to discharge its existing and prospective liabilities.

It was noted that the Fund's investment strategy defined the minimum and maximum allocations to the various asset classes as follows:

Asset Class	Min %	Max %	Target %
Australian Equities	30.00%	55.00%	55.00%
Australian Fixed Interest	5.00%	10.00%	8.00%
Cash	25.00%	35.00%	25.00%
International Equities	4.00%	10.00%	5.00%
Listed Property	0.50%	2.00%	1.00%
Other	5.00%	10.00%	6.00%

It was resolved that the Investment Strategy appropriately addressed the aims and objectives of the Fund and, as a result, should be adopted as tabled.

CLOSURE: There being no further business the meeting was closed.

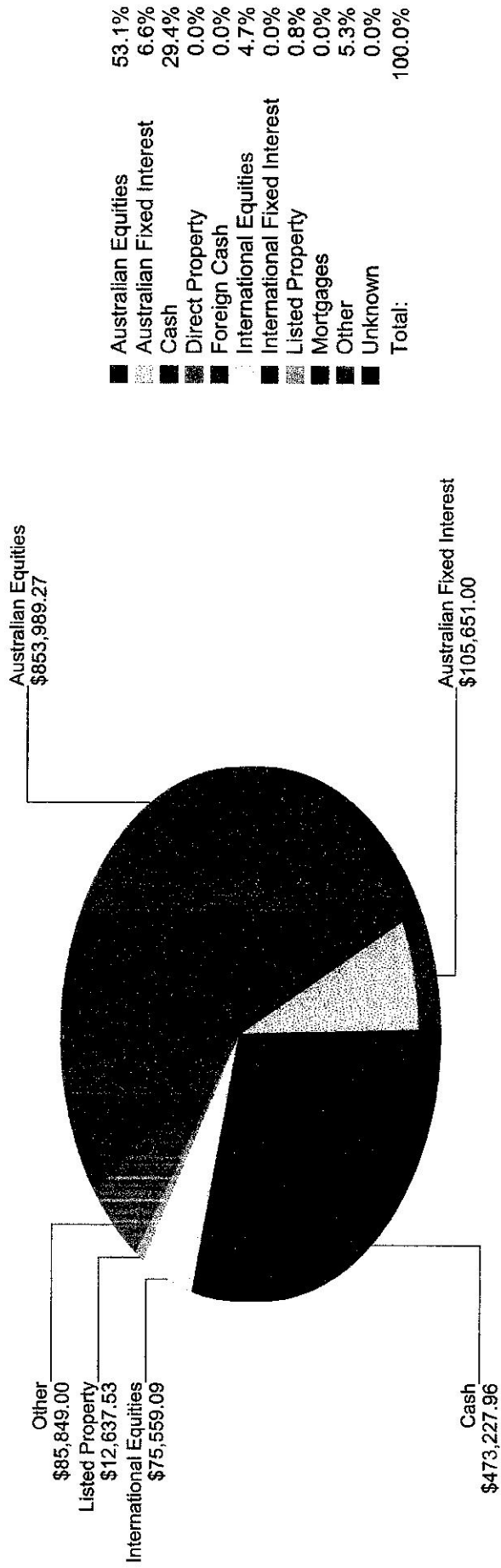


.....
Isabella Demasi
Chairperson

Dated: 15/9/21

Demibel Superannuation Fund
Investment Allocation as at 30 June 2021

Current Asset Allocation



Demibel Superannuation Fund
Investment Allocation as at 30 June 2021

	Australian Equities	Australian Fixed Interest	Cash	International Equities	Listed Property	Other	Total (\$)
ALLAN GRAY AUSTRALIA EQUITY FUND - CLASS A (ASX:AQY01)	99,574.15 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	99,574.15 100.00%
Antipodes Global Investment Company Ltd (ASX:APL)	64,400.00 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	64,400.00 100.00%
ANZ Cash Active Account	0.00 0.00%	0.00 0.00%	56,403.44 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	56,403.44 100.00%
Fibre Generation Global Investment Company Limited (ASX:FGG)	98,858.76 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	98,858.76 100.00%
LEGG MASON MARTIN CURRIE EQUITY INCOME FUND (ASX:LMA01)	109,750.19 89.45%	0.00 0.00%	306.74 0.25%	0.00 0.00%	12,637.53 10.30%	0.00 0.00%	122,694.46 100.00%
Magellan Infrastructure Fund (Currency Hedged) (Managed Fund) - Trading Managed Fund Units Fully Paid (ASX:MICH)	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	85,849.00 100.00%	85,849.00 100.00%
MFF Capital Investments Limited - Option Expiring 31-Oct-2022 Deferred (ASX:MFFOA)	2,184.50 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	2,184.50 100.00%
MFF Capital Investments Limited (ASX:MFF)	114,912.00 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	114,912.00 100.00%
National Australia Bank Limited (ASX:NAB)	42,476.40 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	42,476.40 100.00%
ORBIS GLOBAL EQUITY FUND (AUSTRALIA REGISTERED) (ASX:ORB01)	0.00 0.00%	0.00 0.00%	0.00 0.00%	75,559.09 100.00%	0.00 0.00%	0.00 0.00%	75,559.09 100.00%
Perpetual Equity Investment Company Limited - Option Expiring 02-Sep-2022 Deferred (ASX:PICOA)	764.50 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	764.50 100.00%
Perpetual Equity Investment Company Limited (ASX:PIC)	90,350.00 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	90,350.00 100.00%
Platinum Asia Investments Limited (ASX:PAI)	42,435.00 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	42,435.00 100.00%

	Australian Equities	Australian Fixed Interest	Cash	International Equities	Listed Property	Other	Total (\$)
Schroder Real Return Fund (Managed Fund) - Trading Managed Fund Units Fully Pled (ASX:GROW)	0.00 0.00%	105,651.00 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	105,651.00 100.00%
Suncorp Aic 602920328	0.00 0.00%	0.00 0.00%	414,243.90 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	414,243.90 100.00%
Suncorp Aic 602920425	0.00 0.00%	0.00 0.00%	2,273.88 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	2,273.88 100.00%
Wam Alternative Assets Limited (ASX:WMA)	25,216.00 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	25,216.00 100.00%
WAM Leaders Limited (ASX:WLE)	112,031.40 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	112,031.40 100.00%
Westpac Banking Corporation (ASX:WBC)	51,026.37 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	51,026.37 100.00%
Total	853,989.27 53.14%	105,651.00 6.57%	473,227.96 29.45%	75,559.89 4.70%	12,637.53 0.79%	85,848.00 5.34%	1,606,913.85 100.00%

NOTE: Investment Totals include Unsettled Amounts.