

**MINUTES OF THE MEETING OF THE TRUSTEE**  
**G & L WILSON FAMILY SUPER FUND**

**Held at:**  Vantage Wealth Management office  
 Microsoft Teams  
 Alternative Location: \_\_\_\_\_

**On:** 18/8/22

**Present:** Gregory Wilson  
Lois Wilson  
Tim Flavell (Vantage Wealth Management)

**Chairperson:** Gregory Wilson

**INVESTMENT  
STRATEGY REVIEW:**

The Chairperson tabled a summary of the Fund's Investment Strategy which is summarised in the Portfolio Review, 1 July 2021 to 30 June 2022 provided by Vantage Wealth Management.

The Trustee has considered a number of factors when reviewing the Investment Strategy including diversification, liquidity and the demographic of the Fund's membership. The Trustee has given consideration to and accepts the risks associated with the Investment Strategy.

The Trustee also gave consideration to the Fund's investment objective of achieving the CPI rate plus 3% over rolling 5 year periods and determined that this remains an appropriate objective.

**INVESTMENT  
REVIEW:**

The Chairperson tabled the performance report and history provided by Tim Flavell, the Fund's Advisor and Authorised Representative of Vantage Wealth Management for the financial year ended 30 June 2022.

**PERFORMANCE  
RESULTS:**

The results showed a nominal return of -9.32%

**PERFORMANCE  
HISTORY:**

The table on the following page contains the percentage return for each financial year from 1 July 2005 to 30 June 2022.

The table includes the Consumer Price Index plus 3% for each year under review to allow the performance objective of the Fund to be measured.

<b>Fund establishment date:</b>	4 April 2005	
<b>Review start date:</b>	1 July 2005	
<b>Period of review</b>	<b>% return</b>	<b>CPI + 3%</b>
1 July 2005 to 30 June 2006	15.91%	7.0%
1 July 2006 to 30 June 2007	17.77%	4.9%
1 July 2007 to 30 June 2008	-27.19%	7.5%
1 July 2008 to 30 June 2009	-20.95%	4.5%
1 July 2009 to 30 June 2010	15.73%	6.1%
1 July 2010 to 30 June 2011	5.66%	6.6%
1 July 2011 to 30 June 2012	4.74%	4.2%
1 July 2012 to 30 June 2013	18.46%	5.4%
1 July 2013 to 30 June 2014	9.01%	6.0%
1 July 2014 to 30 June 2015	10.86%	4.5%
1 July 2015 to 30 June 2016	1.64%	4.0%
1 July 2016 to 30 June 2017	5.71%	4.9%
1 July 2017 to 30 June 2018	9.21%	5.04%
1 July 2018 to 30 June 2019	8.98%	4.3*%
1 July 2019 to 30 June 2020	2.18%	2.7%
1 July 2020 to 30 June 2021	16.18%	6.8%
1 July 2021 to 30 June 2022	-9.32%	9.1%

**The headline inflation percentage change for the period 1 July 2021 to 30 June 2022 was 6.1%, while the core inflation percentage change was 4.9% for the same period.**

**AVERAGE ANNUAL  
CPI +3% OVER 5  
YEARS:**

The geometric average annual CPI +3% for the last five years to 30 June 2022 is 5.58%.

**REVIEW OF THE  
FUND'S  
OBJECTIVES:**

The Trustee confirmed the following:

The Fund had achieved a geometric average performance of 5.08 % pa over the last five years.

1. There had been sufficient liquid assets to meet all payments due during the year; and
2. The 5 year performance objective had not been met. The Trustee acknowledged the period incorporated the extenuating circumstances associated with the COVID- 19 pandemic which led to:
  - 3 out of the 5 years being periods of extreme market volatility.
  - A global health crisis.
  - Heightened geo-political instability.
  - Unprecedented fiscal and monetary support which led to a sharp lift in global inflation and interest rates, and
  - The Ukrainian/Russian war which exacerbated supply and inflationary pressures.

The Trustee noted that several of the Fund's investments exhibited above average levels of volatility in the 6 month period ended 30 June 2022, and that the ongoing review and assessment of the Fund's investment portfolio confirmed it's appropriateness to achieve the longer term performance and risk objectives of the Fund.

The Trustee noted and endorsed the continued appropriateness of the Fund's Strategic Asset Allocation being aligned to longer term performance and risk objectives.

**ACTUAL ASSET ALLOCATION:**

The asset allocation of the Fund relative to the target asset allocation as at 30 June 2022 was as follows:


<b>Asset Class</b>	<b>Minimum</b>	<b>Target</b>	<b>Maximum</b>	<b>Actual</b>
Cash	0.00%	10.00%	100.00%	10.50%
Fixed Interest	0.00%	20.00%	100.00%	21.41%
Property and Infrastructure	0.00%	17.50%	25.00%	17.56%
Australian Shares	0.00%	27.50%	50.00%	25.92%
International Shares	0.00%	25.00%	50.00%	24.61%
<b>Total</b>		<b>100%</b>		<b>100%</b>

The Trustee confirmed that the allocation was in line with the broad bands of the investment strategy.

**CLOSURE:**

There being no further business the Chairperson declared the meeting closed.

**Confirmed as a true and correct record.**

  
\_\_\_\_\_  
**Gregory Wilson**  
Chairperson

18 Aug 22  
\_\_\_\_\_  
**Date**

**Definitions**

Headline inflation is **the total inflation in an economy**. The headline inflation figure includes inflation in a basket of goods that includes commodities like food and energy. It is different from core inflation, which excludes food and energy prices while calculating inflation. Core Inflation is the Reserve Bank of Australia's ("RBA") preferred measure of inflation.

**Geometric average** - The geometric average is an important tool for calculating portfolio performance for many reasons, but one of the most significant is it takes into account the effects of compounding.