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

Held at: ☒ Vantage Wealth Management office
☐ Microsoft Teams
☐ Alternative Location: ____________________

On: 10/8/23

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 2022 to 30 June 2023 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 2023.

PERFORMANCE RESULTS:

The results showed a nominal return of 8.58% for the financial year ended 30 June 2023.

PERFORMANCE HISTORY:

The table below contains the percentage return for each financial year from 1 July 2005 to 30 June 2023.

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.

Fund establishment date:	4 April 2005	
Review start date:	1 July 2005	
Period of review	**% return**	**CPI + 3%**
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%
1 July 2021 to 30 June 2022	-9.32%	9.1%
1 July 2022 to 30 June 2023	8.58%	9.0%

The headline inflation percentage change for the period 1 July 2022 to 30 June 2023 was 6.0%, while the core inflation percentage change was 5.9% 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 2023 is 6.35%.

REVIEW OF THE FUND'S OBJECTIVES:

The Trustee confirmed the following:

The Fund had achieved a geometric average performance of 1.17% over the last 5 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 that the rapid increase in the Consumer Price Index ("CPI") over the past 12 months, together with the extenuating circumstances associated with the COVID- 19 pandemic were the primary causes which led to the 5 year performance objective not being met.

Furthermore, the Trustee noted that forward looking projections for the CPI across global financial markets are indicating a significant lowering of inflationary pressures in the next 12 to 18 months.

Based on the above assessment the Trustee confirmed that there is no reason to believe the current asset allocation of the portfolio should not be able to achieve the longer term performance and risk objectives of the Fund and its members.

Finally, the Trustee confirmed the appropriateness of the Fund's current Investment Strategy.

ACTUAL ASSET ALLOCATION: The asset allocation of the Fund's assets managed by Vantage relative to the target asset allocation as at 30 June 2023 was as follows:

Asset Class	Minimum	Target (VWM Assets)	Maximum	Actual
Cash	0.00%	10.00%	100.00%	7.23%
Fixed Interest	0.00%	20.00%	100.00%	20.75%
Property and Infrastructure	0.00%	17.50%	25.00%	16.53%
Australian Shares	0.00%	27.50%	50.00%	27.06%
International Shares	0.00%	25.00%	50.00%	28.44%
Total		**100%**		**100%**

The Trustee confirmed that the allocation of the Fund's assets managed by Vantage was in line with the broad bands of the target asset allocation.

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

Confirmed as a true and correct record.

Q. Finn

Chairperson

10 Aug 23.

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.