

**MEMORANDUM OF RESOLUTIONS OF THE TRUSTEES AND MEMBERS
OF NICHOLLS & MOORE SUPERANNUATION FUND**

Financial Reports:

The Financial Reports for the year ended 30th June 2021 were tabled for the consideration of the meeting.

It was Resolved that the Financial Reports be adopted in their present format and that the Statement by Trustees attached to the Financial Reports be signed by the Trustees.

Income Tax Return:

The completed Income Tax Return for the Financial Year ended 30th June 2021 was tabled for the consideration of the meeting.

It was Resolved that the Income Tax Return be adopted in its present format and that the Return be signed by the Trustees.

Investment Strategy:

The investment performance of the fund for the year ended 30th June 2021 was discussed.

After considering:

- 1) the risk involved in making, holding and realising and the likely return from, the Fund's investments having regard to its objectives and its expressed cash flow requirements,
- 2) the composition of the Fund's investments as a whole including the extent to which the investment are diverse or involve the funds being exposed to risk from inadequate diversification
- 3) the liquidity of the Fund's investments having regard to its expected cash flow requirements, and
- 4) the ability of the Fund to discharge its existing and prospective liabilities
- 5) any insurance needs of either the members or the fund

It was Resolved to adopt the attached Investment strategy

Trustee Disclosure:

The director confirmed that he is qualified to act as a Trustee of the Fund and that he is not disqualified persons as defined by Section 121 of the SIS legislation. The director confirmed that he holds an EPOA for members Andrew Nicholls & Alison Nicholls and they have not been revoked.



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W Nicholls

6.6.22

Dated

**INVESTMENT STRATEGY
NICHOLLS & MOORE SUPERANNUATION FUND**

The broad investment philosophies, which were considered, were:

- CAPITAL GUARANTEED, using Funds offering a capital guaranteed return
- CASH, using short-dated fixed investments and cash. All investments must be AA and/or A1 or better with a portfolio maturity of less than six months
- FIXED INTEREST, which will increase the returns over cash but reduced the liquidity? There are two options:
 - Fixed term - Fixed interest with strongly underlying security and to manage the liquidity required by selecting different fixed terms
 - Market linked fixed interest using pooled Funds which offer liquidity and some capital volatility
- CAPITAL STABLE. The objective of this is to provide stability of capital investment and have a high probability of achieving a positive return each year. The aim is to achieve a portfolio mix of assets and Funds that will achieve this result (i.e. 50 - 80% fixed interest and cash and 2 - 50% growth assets)
- GROWTH. The objective of which is to provide capital growth over the medium to long-term with a greater volatility of short-term returns. The relative weighting in cash and fixed interest will be low and the exposure in growth assets (Australian and overseas shares and property will be high, (50 - 100%). However it is accepted that even under the strategy the amount invested in cash and fixed interest could be as high 100% in circumstances where the trustee has decided to invest in cash in view of an anticipated downward share market movement.

It was resolved that the investment objective of the superannuation fund is GROWTH and the following investments mix would meet the objective:

- Direct Shares
- Public Unlisted Managed Funds
- Fixed Income
- Bank Deposits

It was resolved not to purchase life insurance.



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W Nicholls

Dated 6.6.22