

MINUTES OF MEETINGS OF THE TRUSTEES

BJ & ME TRUSCOTT SUPER FUND

HELD AT AYEDALE VICTORIA

ON THE THIRD DAY OF AUGUST 2023

PRESENT:

CHAIRMAN:

BUSINESS:

INVESTMENT STRATEGY

The chairman proposed the attached Investment Strategy be adopted for the 2023/24 Financial Year.

The Fund has a long-term investment objective to achieve an average annual return of 3-5% above the rate of inflation. The key elements of the proposed Investment Strategy for 2023/24 provide for:

- Sufficient liquidity to meet cash flow requirements of the Fund.
- The management of investment risk through diversification of investments amongst asset classes.
- The provision of appropriate insurances.

PROPOSED ASSET ALLOCATION

Continuation of the Asset Allocation as it stands 30th June 2023 and the provision that this may be adjusted in a range of plus or minus 10% for each asset class over the ensuing year. This allocation may be varied by the Trustees during the year. It is acknowledged that short term deviations from these ratios may occur from time to time.

INSURANCE

That insurances currently held by members of the Fund remain appropriate for those members and it also remains appropriate for those members that do not have insurance cover to remain uninsured.

RESOLUTION:

RESOLVED that the investment strategy be accepted.

SECRETARIAL MATTERS:

RESOLVED that the Trustee attend to all secretarial matters and other things or acts to be done so as to give full effect to the matters resolved upon at the meeting.

CLOSURE:

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

Confirmed as a true and correct record.



[Signature]
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DATE: 3 / 08 / 2023

Chairman

INVESTMENT STRATEGY FOR 2023/24

BJ & ME TRUSCOTT SUPER FUND

Fundamental Objectives of the Fund

- To maintain the assets of the fund solely for the retirement benefits of the member(s) and any dependants, of those members, in the event of a member's death.
- To ensure the fund has sufficient liquidity at all times to meet its commitments
- To formulate an Investment Strategy to meet the fundamental objective of maximising members benefits and returns having given due regard to investment risk.
- To maintain all its assets in investments considered "prudent by a wise man, or woman" in the spirit of superannuation and pension fund guidelines.
- To consider the personal risk insurance requirements of each member of the fund.
- From time to time to seek professional advice from Investment Professionals in the formulation or implementation of this or any future investment strategy.

Investment Objectives

Consideration has been given to each of the members age and personal circumstances. The Fund has a long investment horizon, therefore the members are prepared to endure a reasonable level of volatility of returns in expectation of long term growth. The members are prepared that there might be years where the returns are negative.

- To achieve an average annual return around 3.0% to 5.0% greater than the prevailing annual inflation rate. It is expected that some active management of Growth Assets will be employed to assist with this rate of return.
- To ensure that sufficient assets will be available to meet benefit payments when those payments are due to be paid (solvency).
- To ensure that sufficient liquid assets will be available to meet benefit payments as and when those payments are due to be paid (liquidity).
- To provide protection against the chance of a negative return over any 5 year period.

Investment Risks

The Trustee aims to ensure that the purchasing power of the fund remains relevant to members benefit withdrawal needs over the long term. This will require having some of the fund in growth investments.

Diversification across currencies, economies and asset classes may be achieved through a mix of Cash, Fixed Interest, Property both listed and unlisted, as well as Australian and International Investments via the use of direct equities and managed funds.

The trustee recognises that diversification can result in a reduction to return volatility, and will look to diversify through a mix of Cash, Fixed Interest, Property both listed and unlisted, as well as Australian and International Investments via the use of direct equities and managed funds. The Trustee may, however, choose not to invest in particular asset classes during times of uncertainty.

The Trustee understands that there is a risk associated with growth investments in that the capital value of investments can fluctuate. There is also risk associated with fixed interest investments in that interest rates can fluctuate widely over a longer term.

To assist in reducing risk, the recommended portfolio aims to provide diversification over a number of financial / business sectors.

Asset Allocation Framework

Continuation of the Asset Allocation as it stands at 30 June 2023 and the provision that this may be adjusted in a range of plus or minus 10% for each asset class over the ensuing year. This allocation may be varied by the Trustees during the year. It is acknowledged that short term deviations from these ratios may occur from time to time.

Allowable Investments

Allowable Investments for the fund include but are not limited to:

- Bank Accounts
- Cash Management Accounts
- Fixed Interest Term Deposits & Debentures
- Listed & Unlisted Securities
- Mutual Funds and Trusts
- Property
- Life Insurance Policies & Annuities
- Alternative assets

Insurance Cover

The Fund will allow each member to take out personal life, disability and sickness insurance. Members are encouraged to apply for insurance to cover their complete objectives / needs by considering non superannuation insurance contracts as well.

The Trustee of the Fund has considered holding insurance contracts that provide insurance for each of the Fund members and is satisfied that insurances currently held by members of the Fund remain appropriate for those members and it also remains appropriate for those members and it also remains appropriate for those members that do not have insurance cover to remain uninsured.

The Trustee of the fund has General Insurance on property and physical assets.

Review of this strategy

Should the trustees feel that any change in strategy should be contemplated in order to better achieve the fund objectives, they will communicate with the member(s) as required.

Complying Status

The Fund is an Australian Superannuation Fund as defined in subsection 295-95(2) of the Income Tax Assessment Act 1997 and Section 45 of the Superannuation Industry (Supervision) Act 1993 ("SIS Act").

Policies


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

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

The trustee's aim will always be to ensure that it follows the investment strategy, however, the trustee will at times reserve the right to change the investment mix depending on market situations and opportunities available to better meet the objectives of the fund. to strengthen its objectives.

A copy of the current investment strategy of the fund can be made available to all members of the fund.

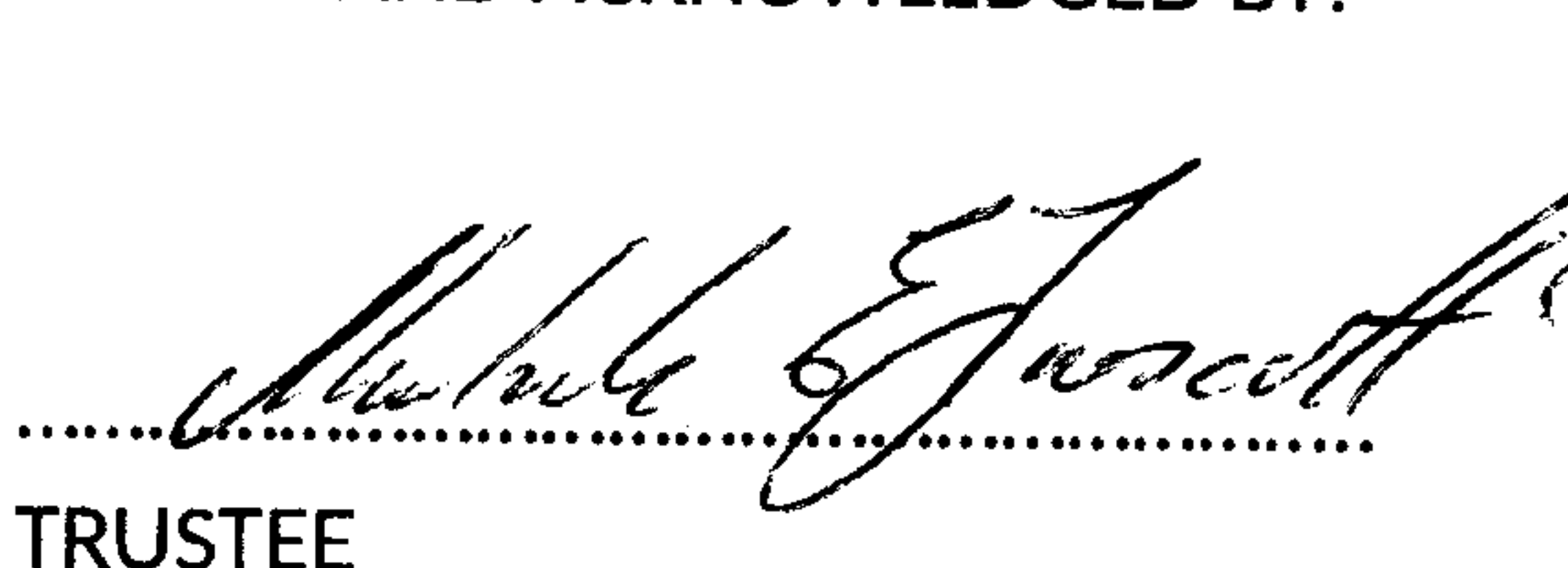
SIGNED AND ACKNOWLEDGED BY:


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TRUSTEE



DATE 3 / 08 / 2023

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TRUSTEE



DATE 3 / 08 / 2023