

16/08/23

ITEM NUMBER: 10.2

CONFIDENTIAL REPORT

ALWYNDOR INVESTMENT PORTFOLIO – ANNUAL REVIEW OF INVESTMENT PERFORMANCE

Pursuant to Section 87(10) of the Local Government Act 1999 the Report attached to this agenda and the accompanying documentation is delivered to the Audit Members upon the basis that the Audit Committee consider the Report and the documents in confidence under Part 3 of the Act, specifically on the basis that Audit Committee will receive, discuss or consider:

- d. commercial information of a confidential nature (not being a trade secret) the disclosure of which could reasonably be expected to prejudice the commercial position of the person who supplied the information, or to confer a commercial advantage on a third party; and would, on balance, be contrary to the public interest.

Recommendation – Exclusion of the Public – Section 90(3) Order

1. That pursuant to Section 90(2) of the *Local Government Act 1999* Audit and Risk Committee hereby orders that the public be excluded from attendance at this meeting with the exception of the Staff in attendance at the meeting in order to consider Report No: 269/23 Alwyndor Investment Portfolio – Annual Review of Investment Performance in confidence.

 2. That in accordance with Section 90(3) of the *Local Government Act 1999* the Audit and Risk Committee is satisfied that it is necessary that the public be excluded to consider the information contained in Report No: 269/23 Alwyndor Investment Portfolio – Annual Review of Investment Performance on the following grounds:
 - d. pursuant to section 90(3)(d) of the Act, the information to be received, discussed or considered in relation to this Agenda Item is commercial information of a confidential nature (not being a trade secret) the disclosure of which could reasonably be expected to confer a commercial advantage on a third party.

In addition, the disclosure of this information would, on balance, be contrary to the public interest. The public interest in public access to the meeting has been balanced against the public interest in the continued non-disclosure of the information. The benefit to the public at large resulting from withholding the information outweighs the benefit to it of disclosure of the information.

 3. The Audit and Risk Committee is satisfied, the principle that the meeting be conducted in a place open to the public, has been outweighed by the need to keep the information or discussion confidential.
-

Item No: 10.2

Subject: **ALWYNDOR INVESTMENT PORTFOLIO – ANNUAL REVIEW OF INVESTMENT PERFORMANCE**

Date: 16 August 2023

Written by: Chief Financial Officer Alwyndor

General Manager: Alwyndor, Ms B Davidson-Park

SUMMARY

This report concerns the performance of Alwyndor's investments portfolio in 2022/23 financial year.

The *Local Government Act 1999* requires Councils to review the performance of its investments annually. This includes Alwyndor.

RECOMMENDATIONS

1. That the Audit and Risk Committee receives and notes this report regarding the performance of Alwyndor's 2022/23 investments, as required under Section 140 of the *Local Government Act 1999* and recommends it to Council for noting.

RETAIN IN CONFIDENCE - Section 91(7) Order

2. That having considered Agenda Item 10.2 Alwyndor Investment Portfolio – Annual Review of Investment Performance (Report No: 269/23) in confidence under section 90(2) and (3)(d) of the *Local Government Act 1999*, the Audit and Risk Committee, pursuant to section 91(7) of that Act orders that the Attachments and Minutes be retained in confidence for a period of 12 months and that this order be reviewed every 12 months.
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BACKGROUND

The *Local Government Act 1999* requires councils to review the performance of its investments annually. This includes Alwyndor.

Funds are invested in accordance with the City of Holdfast Bay *Treasury Management Policy* ensuring funds are preserved and invested within legislative requirements and sound prudential requirements.

REPORT

This report deals with cash investments resulting from the investing of day-to-day surplus funds (operating funds) in either term deposits or via external investment advisor, Ord Minnett and specific purpose cash backed reserves.

Investment Policy Framework

Alwyndor's Investment Strategy and Policy states that the Local Government Finance Authority (LGFA) is the preferred financial institution for cash investments.

The LGFA offers an annual bonus payment which enables it to share its financial success with member councils. It is calculated in relation to the average deposit and loan levels held by the LGFA during the financial year.

Longer-term investments held via an external fund manager, Ord Minnett, as per the *Investment Strategy and Policy*, include Australian Equities, International Equities, Fixed Interest, Hybrid, Property, Cash.

2022-23 Investment Placement

All investments were held with either the State backed LGFA or via external investment advisor Ord Minnett.

LGFA Bonus Payments

The Board of Trustees of the LGFA annually determines that a bonus payment be made from surplus funds to councils and prescribed authorities who used the LGFA services. The allocation and amounts are calculated in relation to individual council deposit and debenture loan levels maintained with the LGFA over the financial year.

Alwyndor received a total \$58,846 in interest on the funds held with LGFA. This amount corresponds to a weighted interest rate of 2.9%.

Alwyndor received a \$23,570 bonus payment for funds held with LGFA.

Cash Backed Reserve Fund Investments

Reserve funds at Alwyndor are invested in accordance with prudential requirements that include holding \$2.5m at call and investing the balance with either LGFA at call or via the external investment manager, Ord Minnett.

Investment Performance to date

Alwyndor's Investment Strategy and Policy is based upon a long-term investment plan with the assumption that performance will fluctuate over the, say, seven-year period.

\$12.5m was invested in November 2021. No further contribution to this amount has been made in 2022/23.

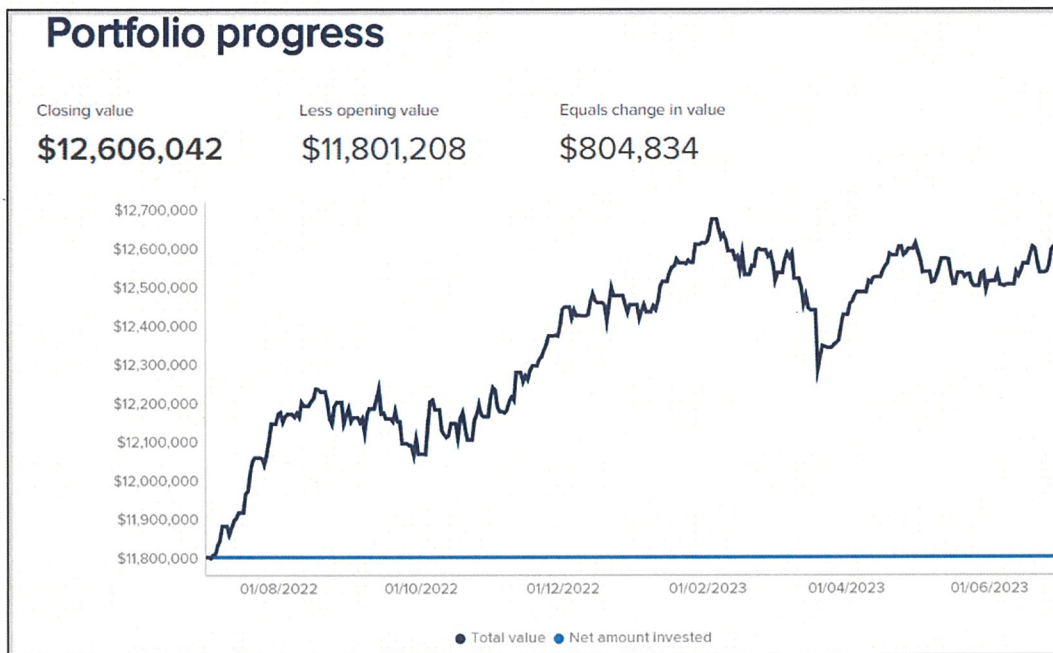
The portfolio return is 1.55% since inception: 8.05% for 2022/23 which is a significant improvement from last year (-9.43% for 2021/22).

Investment Performance for the year ending 30 June 2023

A summary of Alwyndor's investments is included in Attachments 1 and 2.

Refer Attachments 1 and 2

In the twelve months to 30 June 2023 Alwyndor's investment portfolio increased in value by \$804,834.



The below table breaks down the 12 months to 30 June 2023 portfolio return:

Growth	\$134,536
Income	\$711,486
Less Fees	(\$41,188)
Total	\$804,834

The below table breaks down the current asset allocation:

Australian equities	\$1,886,801	14.97%
Global equities	\$604,891	4.80%
Listed property	\$158,501	1.26%
Sub-Total	\$2,650,193	21.0%
Income Fixed interest	\$9,606,758	76.21%
Cash	\$249,091	1.98%
Sub-Total	\$9,855,849	78.0%
Other Direct property	\$100,000	0.79%
Sub-Total	\$100,000	1.0%
Total	\$12,606,042	100.0%

2023/24 Investment Portfolio Forecast Cash Flow

A summary of Alwyndor's investments forecast cash flow is included in Attachment 3.

Refer Attachment 3

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ATTACHMENT 1

Direct Tailored Portfolio

Alwyndor Aged Care

June 2023 (Quarter & FY)

Investment Objective: Provide sufficient liquidity, real capital preservation and yield enhancement, as well as growth of surplus capital reserves over time.

Asset Allocation: “Growth” 40% and “Income” 60%

Benchmark: 90 Day Bank Bill Rate + 1.5%, over rolling 3 year periods.

Portfolio performance since inception

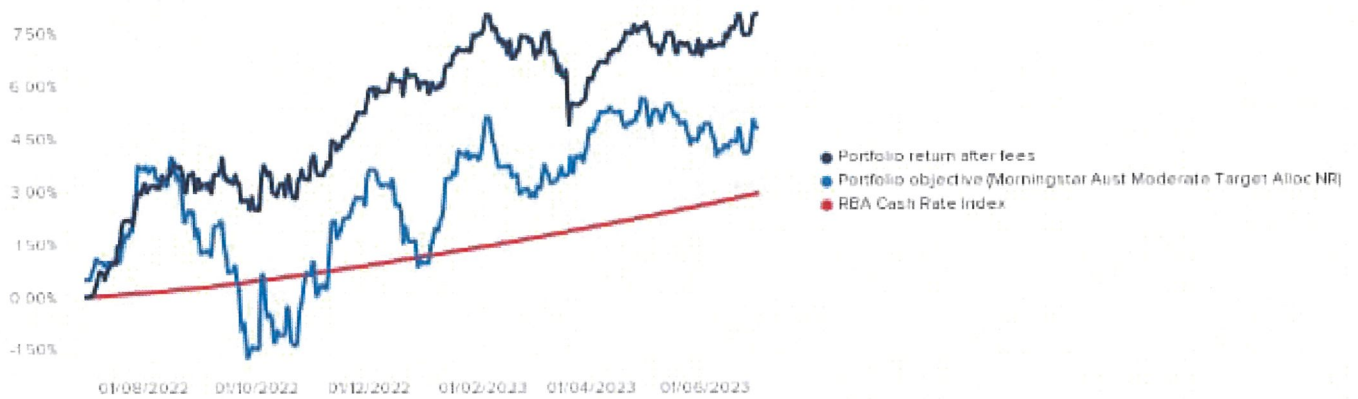


Historical performance	6 Months	1 Year	2 Years	3 Years	5 Years	Since inception
Portfolio return after fees	1.84%	8.05%				1.55%
Portfolio objective (Morningstar Aust Moderate Target Alloc NR)	3.79%	4.80%				-2.86%

Portfolio Snapshot

The overall portfolio return since inception is 1.55% which is a significant improvement from last quarter and significantly superior to the Morningstar published return for a similar asset allocation which illustrates outperformance in comparison to “off the shelf” funds above on a “time weighted” performance basis of -2.86%. This is due to an allocation to floating rate securities rather than “fixed” interest. Cash income return is annualising at +5.0% which will continue to increase based on interest rate rises on the interest rate securities.

Portfolio Performance Last Financial Year

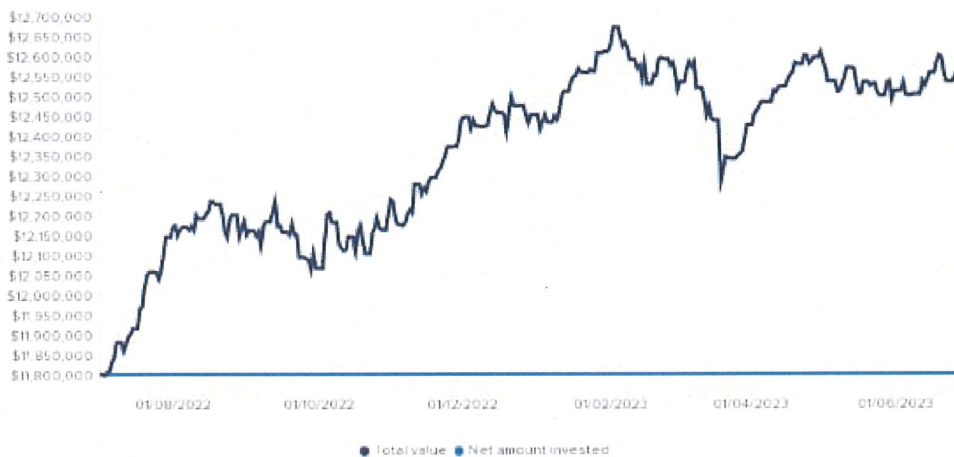


Historical performance

	6 Months	1 Year
Portfolio return after fees	1.84%	8.05%
Portfolio objective (Morningstar Aust Moderate Target Alloc NR)	3.79%	4.80%
RBA Cash Rate Index	1.75%	2.92%

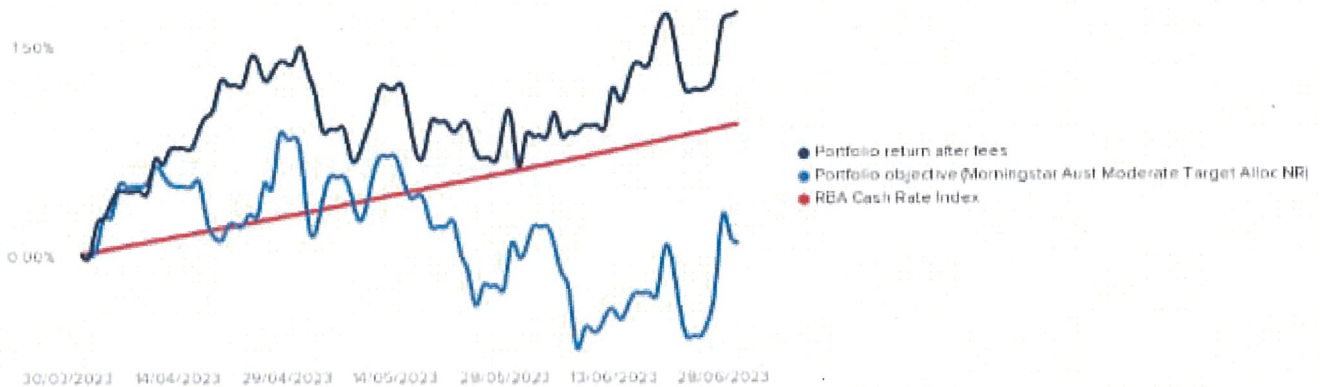
Portfolio progress LFY

Closing value	Less opening value	Equals change in value
\$12,606,042	\$11,801,208	\$804,834



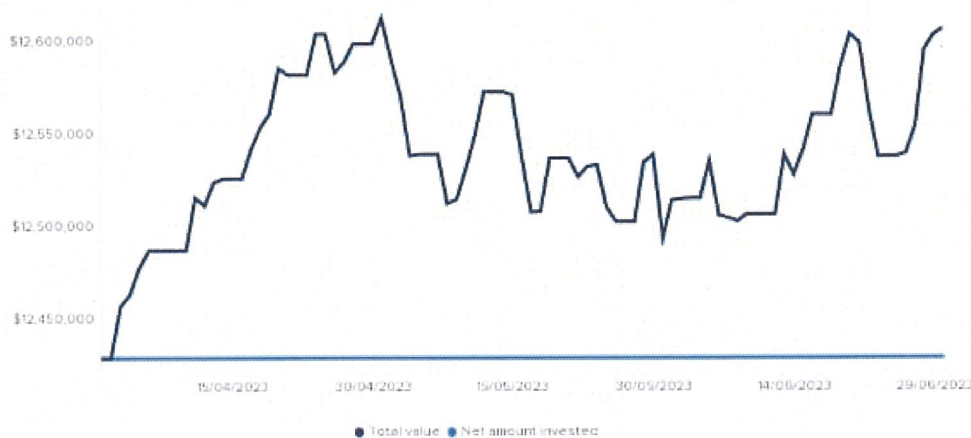
The above chart shows how the **Total value** of our portfolio changed over the period compared with the **Net amount invested**. The **Net amount invested** is your opening value, plus additions and minus withdrawals up until each day in the period.

Portfolio Performance June Quarter 1.74%



Portfolio progress June quarter

Closing value	Less opening value	Equals change in value
\$12,606,042	\$12,428,384	\$177,658



The above chart shows how the **Total value** of our portfolio changed over the period compared with the **Net amount invested**. The **Net amount invested** is your opening value, plus additions and minus withdrawals up until each day in the period.

Market Commentary – June Quarter

The MSCI World Index gained 7.3% (accumulation basis) in the three months to 30 June, with Japan's Nikkei 225 and the tech-laden NASDAQ Composite Index the strongest performers across the major markets, soaring 18.5% and 13.1% respectively. The broader US S&P 500 benchmark rallied 8.7% while the European market gained 2.7%. Three major markets lost ground over the quarter – the UK FTSE inched down 0.3%, China slipped 2.2% and Hong Kong fell 6.0%.

Australia's S&P/ASX 200 Index gained 1.0% on an accumulation basis over the quarter, which contributed to a 2023 financial year return of 14.8%.

Across industry sectors, 8 of the 12 industries gained in the quarter. IT was the best performer with a 21.1% gain, reflecting offshore strength in mega-cap tech stocks. The energy, financials, industrials, real estate and utilities sectors also outperformed the broader market. Meanwhile, health care was the weakest sector, losing 3.2% as CSL reined in market expectations in a trading update. The materials sector weakened with softer commodity prices.

In its ongoing effort to contain inflationary pressures, the Reserve Bank of Australia lifted its benchmark cash rate by a further 0.5 percentage points (ppt) (0.25ppt in both May and June) to 4.10%.

Other central banks also continued to move on interest rates. The US Federal Reserve lifted its federal funds rate by 0.25ppt to a target rate of 5.00-5.25%. The Bank of England, the Bank of Canada, the New Zealand Reserve Bank and the European Central Bank also continued to raise official rates.

In bond markets the three-year Commonwealth bond yield rose 1.13ppt to 4.05%, while the 10-year yield climbed 0.72ppt to 4.02%, creating a slight yield curve inversion. In the US, the two-year Treasury yield increased 0.78ppt to 4.92%, while the 10-year yield rose 0.31ppt to 3.88%, with the inversion deepening over the three months.

The Australian dollar depreciated against the USD, euro and sterling, with the latter the heaviest fall, down 3.2%. In contrast, our dollar rose against the yen and yuan, which contributed to it gaining 2.3% on a trade-weighted basis.

There was widespread weakness across commodity markets as China's post-pandemic reopening efforts fell short of expectations. Thermal coal was the worst performer, sinking 22.4% over the quarter, whilst iron ore and metallurgical coal were also significantly lower, dropping 13.0% and 19.1% respectively. Gold, oil, copper and aluminium also fell, whilst nickel and zinc experienced material falls. Tin bucked the trend, adding 4.0%.

Key market moves in the June quarter of 2023

Australia Equity Market	Accum. % chg	Price % chg
S&P/ASX 200	1.0%	0.4%
S&P/ASX 200 Non-resources	2.2%	1.3%
S&P/ASX 200 Resources	-1.8%	-1.8%
S&P/ASX Small Ordinaries	-0.5%	-1.0%
Communication Services	1.4%	1.4%
Consumer Discretionary	-1.7%	-1.9%
Consumer Staples	-0.1%	-0.1%
Energy	3.8%	3.6%
Financials	3.1%	1.5%
Banks	1.9%	0.0%
Health Care	-3.2%	-3.2%
Industrials	3.8%	3.0%
IT	21.1%	21.0%
Materials	-2.5%	-2.6%
Real Estate	3.4%	1.8%
Utilities	5.5%	4.4%

International Equity Markets	Accum. % chg	Price % chg
MSCI World (Local currency)	7.3%	6.6%
US – S&P 500	8.7%	8.3%
US – NASDAQ Composite	13.1%	12.8%
US – Dow Jones Industrials	4.0%	3.4%
Europe – Euro Stoxx 50	2.7%	0.9%
UK – FTSE 100	-0.3%	-1.3%
Japan – Nikkei 225	18.5%	18.4%
Hong Kong – Hang Seng	-6.0%	-7.3%
China – Shanghai Composite	n/a	-2.2%

Interest Rates	bp chg	Rate/yield
RBA cash rate	0.500	4.100
Australian 90-day bank bill	0.641	4.361
Australian 3-year bond yield	1.132	4.045
Australian 10-year bond yield	0.723	4.022
US 2-year bond yield	0.781	4.916
US 10-year bond yield	0.306	3.880

Currencies	% chg	Price
AUD/USD	-0.3%	0.666
AUD/Euro	-1.0%	0.611
AUD/Sterling	-3.2%	0.525
AUD/Yen	8.3%	96.2
AUD/Yuan	5.2%	4.831
AUD Trade Weighted Index	2.3%	61.70
US Dollar Index	0.3%	102.6

Commodities	% chg	Price
Gold US Spot	-3.4%	1,912.25
Oil – Brent – ICE	-6.1%	74.9
Aluminium – 3-month LME	-9.9%	2,142
Copper – 3-month LME	-8.1%	8,210
Lead – 3-month LME	-3.0%	2,065
Nickel – 3-month LME	-13.0%	20,275
Tin – 3-month LME	4.0%	26,800
Zinc – 3-month LME	-17.7%	2,375
Iron ore – 3-month SGX	-13.0%	109.0
Thermal coal – Newcastle ICE	-22.4%	149.7
Metallurgical coal – TSI SGX	-19.1%	230.7

Source: Bloomberg, IRESS; LME = London Metals Exchange, ICE = Intercontinental Exchange Inc, SGX = Singapore Exchange, bp = basis points

Please contact your Ord Minnett Adviser Alison Perrott on (08) 8203 2508 for further information on this document.

Ord Minnett Limited

ABN 86 002 733 048
ASX Market Participant
AFS Licence Number 237121

www.ords.com.au

Ord Minnett Offices

Adelaide

Level 5
100 Pirie Street
Adelaide SA 5000
Tel: (08) 8203 2500
Fax: (08) 8203 2525

Brisbane

Level 31
10 Eagle St
Brisbane QLD 4000
Tel: (07) 3214 5555
Fax: (07) 3214 5550

Buderim

Sunshine Coast
1/99 Burnett Street
Buderim QLD 4556
Tel: (07) 5430 4444
Fax: (07) 5430 4400

Canberra

101 Northbourne Avenue
Canberra ACT 2600
Tel: (02) 6206 1700
Fax: (02) 6206 1720

Gold Coast

Level 7, 50 Appel Street
Surfers Paradise QLD 4217
Tel: (07) 5557 3333
Fax: (07) 5574 0301

Mackay

45 Gordon Street
Mackay QLD 4740
Tel: (07) 4969 4888

Melbourne

Level 7
161 Collins Street
Melbourne VIC 3000
Tel: (03) 9608 4111
Fax: (03) 9608 4142

Newcastle

426 King Street
Newcastle NSW 2300
Tel: (02) 4910 2400
Fax: (02) 4910 2424

Sydney

Level 8, NAB House
255 George Street
Sydney NSW 2000
Tel: (02) 8216 6300
Fax: (02) 8216 6311

International

Hong Kong

1801 Ruttonjee House
11 Duddell Street
Central
Hong Kong
Tel: +852 2912 8980
Fax: +852 2813 7212
www.ords.com.hk

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ATTACHMENT 2

Investment Performance

From 01/07/2022 to 30/06/2023

Account Name: Alwyndor Aged Care - City Of Holdfast Bay (24109411)

Adviser Name: Alison Perrott

Asset	Starting value \$	Additions/ buys \$	Withdrawals/ sales \$	Other \$	Growth \$	Ending value \$	Income \$	Franking credits \$	Total return \$	Total return %	Growth return %	Income return %
NATIONAL AUSTRALIA BANK LIMITED CAP NOTE 3-BBSW+4.95% PERP NON-CUM RED T-07-22 (NABPD)	294,423.60	-	-292,000.00	-	-2,423.60	-	-	-	-2,423.60	-0.82%	-0.82%	-
SUNCORP GROUP LIMITED CAP NOTE 3-BBSW+2.90% PERP NON-CUM RED T-06-28 (SUNPI)	384,745.50	-	-	-	13,635.54	398,381.04	16,210.75	6,947.46	36,793.75	9.71%	3.80%	5.91%
SUNCORP GROUP LIMITED CAP NOTE 3-BBSW+3.00% PERP NON-CUM RED T-06-26 (SUNPH)	382,932.00	-	-	-	9,476.60	392,408.60	15,999.60	6,856.96	32,333.16	8.60%	2.67%	5.93%
SUNCORP GROUP LIMITED CAP NOTE 3-BBSW+3.65% PERP NON-CUM RED T-06-24 (SUNPG)	194,054.72	-	-	-	1,453.88	195,508.60	8,787.94	3,766.27	14,008.09	7.41%	0.93%	6.48%
WESTPAC BANKING CORPORATION CAP NOTE 3-BBSW+2.90% PERP NON-CUM RED T-09-29 (WBCPK)	470,253.60	-	-	-	13,788.30	484,041.90	19,620.98	8,409.00	41,818.28	8.96%	3.15%	5.81%
WESTPAC BANKING CORPORATION CAP NOTE 3-BBSW+3.20% PERP NON-CUM RED T-09-25 (WBCPH)	192,677.67	-	-	-	2,300.40	194,978.07	8,170.44	3,501.61	13,972.45	7.35%	1.32%	6.03%
WESTPAC BANKING CORPORATION CAP NOTE 3-BBSW+3.70% PERP NON-CUM RED T-07-26 (WBCPI)	242,299.80	-	-	-	68.79	242,368.59	10,942.28	4,689.55	15,700.62	6.61%	0.11%	6.50%
Hybrid securities totals	7,101,996.71	1,297,947.95	-1,012,900.00	-	116,109.27	7,503,153.93	319,997.20	120,851.07	556,957.54	7.94%	1.76%	6.18%
Debt securities												
AUSTRALIAN UNITY LIMITED SIMPLE BOND 3-BBSW+2.00% 15-12-24 (AYUHC)	542,961.00	-	-	-	4,666.50	547,627.50	22,825.21	-	27,491.71	5.13%	0.90%	4.23%
AUSTRALIAN UNITY LIMITED SIMPLE BOND 3-BBSW+2.15% 15-12-26 (AYUHD)	369,083.50	274,633.74	-	-	29,482.76	673,200.00	17,049.48	-	46,532.24	12.46%	8.00%	4.46%
NATIONAL AUSTRALIA BANK LIMITED CAP NOTE 3-BBSW+2.20% 20-09-28 CUM RED T-09-23 (NABPE)	495,565.50	-	-	-	-98.62	495,466.88	25,146.13	-	25,047.51	5.15%	0.03%	5.12%
QUBE HOLDINGS LIMITED HYBRID 3-BBSW+3.90% 05-10-23 SUB CUM (QUBHA)	394,625.00	-	-	-	-7,315.00	387,310.00	26,201.95	-	18,886.95	4.92%	-1.88%	6.80%
Debt securities totals	1,802,235.00	274,633.74	-	-	26,735.64	2,103,604.38	91,222.77	-	117,958.41	6.55%	1.56%	4.99%
Managed funds												
ELANOR HEALTHCARE REAL ESTATE FUND (ELA1207AU)	212,173.96	-	-	-	-212,173.96	-	206,205.16	-	-5,968.80	-100.00%	-254.45%	154.45%
ELANOR HOTEL ACCOMMODATION FUND (ELA4817AU)	99,999.95	-	-	-	-	99,999.95	3,560.26	-	3,560.26	3.60%	-	3.60%
Managed funds totals	312,173.91	-	-	-	-212,173.96	99,999.95	209,765.42	-	-2,408.54	-4.02%	-79.18%	75.16%

Investment Performance

From 01/07/2022 to 30/06/2023

Account Name: Alwyndor Aged Care - City Of Holdfast Bay (24109411)

Adviser Name: Alison Perrott

Asset	Starting value \$	Additions/ buys \$	Withdrawals/ sales \$	Other \$	Growth \$	Ending value \$	Income \$	Franking credits \$	Total return \$	Total return %	Growth return %	Income return %
Cash accounts												
HUB24 CASH ACCOUNT	68,554.42	1,647,297.21	-1,613,769.21	72,939.99	-	175,022.41	6,310.52	-	6,310.52	6,310.52	-	6,310.52
Cash accounts totals	68,554.42	1,647,297.21	-1,613,769.21	72,939.99	-	175,022.41	6,310.52	-	6,310.52	6,310.52	-	6,310.52
Pending transactions												
FEES PAYABLE	-	41,187.52	-41,187.52	-	-	-	-	-	-	-	-	-
INCOME RECEIVABLE	6,641.31	636,119.90	-634,397.21	-1,123.69	-	7,240.31	-	-	-	-	-	-
UNSETTLED TRANSACTIONS	-	401,001.02	-401,001.02	-	-	-	-	-	-	-	-	-
Pending transactions totals	6,641.31	442,188.54	-1,035,398.23	-1,123.69	-	7,240.31	-	-	-	-	-	-
Portfolio totals	11,801,207.78	4,370,808.22	-4,370,808.22	-1,123.69	134,536.08	12,606,042.12	711,485.78	143,103.17	989,125.03	8.06%	0.96%	7.10%

Amounts for investment transactions, income and franking credits are included on an accrual basis. That is, based on the trade date or ex-date falling within the report period. Investment transaction amounts are net of transaction costs such as brokerage. Income amounts are net of any foreign withholding taxes that have been deducted.

The Growth amount is the investment's gain or loss in value for the performance period only. That is, since the start of the performance period or since the purchase date if within the period, to the end of the period or sale date if within the period.

The Total return in dollars for an investment is the sum of its Growth, Income and Franking credits amounts within the performance period.

The Total return % is the cumulative rate of return for the performance period that has been calculated using the time-weighted return (TWR) method. The TWR method is used to support like-for-like comparisons of investment returns. The Income return % is net of any foreign taxes withheld and inclusive of franking credits. The Growth return % has been calculated by subtracting the percentage Income return % from the Total return %. Percentage returns are annualised if the performance period is longer than 365 days.

Amounts under Other may include taxes withheld (Australian and foreign), transfers between investments or cash accounts in the same portfolio, and corporate actions.

Pending transactions refer to transactions that are used to adjust a portfolio's value for cash amounts that have not yet been received or paid. They include unsettled transactions, income receivable and fees payable. A pending transaction can also include application money that was paid in advance of units being allotted, such as for managed funds. An income receivable amount shown in italics is not included in the total additions amount for a portfolio because this amount is already included in the total return. A fees payable amount shown in italics is not included in the total withdrawals amount for a portfolio because this amount is already included in the total return, which is after fees.

The information in this report is of a general nature only and does not take into account your personal objectives, financial situation or needs. Any amounts are reflective of your current and past investment positions only, which may not include amounts for tax payable, fees or other credits. Whilst reasonable care has been taken in preparing the information provided, no responsibility will be taken for its accuracy nor for its use. In preparing this document, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information supplied by or obtained from third parties. To the maximum extent permitted by law, neither we, nor our directors, employees or agents accept any liability for any loss arising in relation to this report.



ATTACHMENT 3

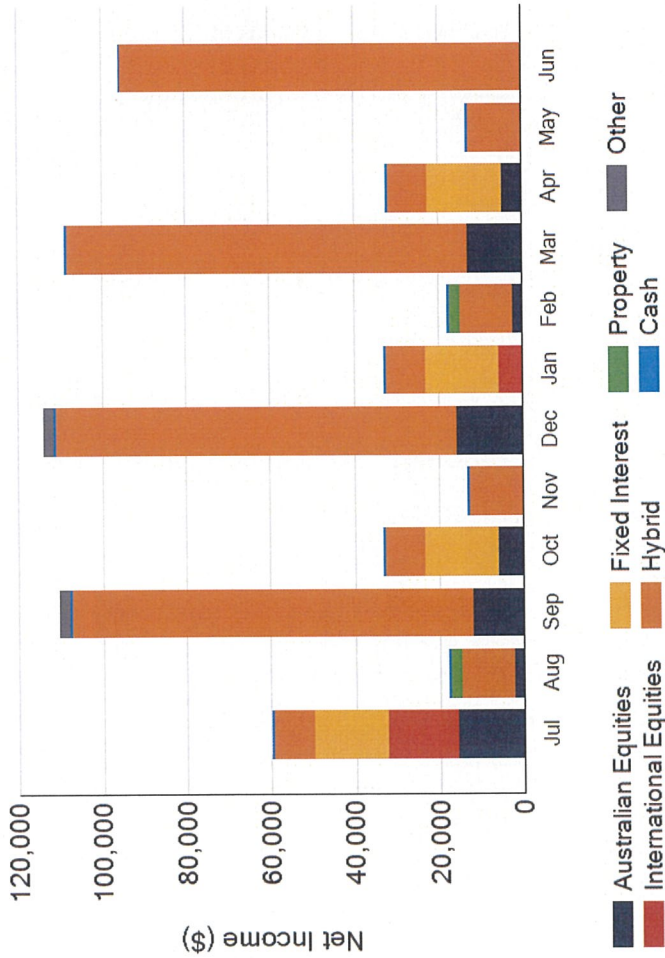
FORECAST CASH FLOW

Recipient: ALWYNDOR AGED CARE - CITY OF HOLDFAST BAY
 Account Number: 1704977
 Forecast Period: 01 Jul 2023 to 30 Jun 2024
 Forecast as at: 19 Jul 2023
 Holdings Value: \$12,422,890.96
 Cash Balance: \$236,267.82
 Total Portfolio: \$12,659,158.78

Adviser: Alison Perrott
 Phone Number: 08 8203 2508

Asset Class	Net Income (\$)	Gross Income (\$)	Net Yield	Gross Yield
Australian Equities	71,638	94,645	3.75 %	4.96 %
International Equities	22,104	22,104	3.72 %	3.72 %
Fixed Interest	70,117	70,117	5.73 %	5.73 %
Hybrid	468,873	628,314	5.56 %	7.45 %
Property	4,809	4,817	2.94 %	2.95 %
Cash	6,497	6,497	2.75 %	2.75 %
Other	4,770	4,770	4.77 %	4.77 %
	648,807	831,265	5.13 %	6.57 %

Month	Net Income (\$)	% Total
Jul	59,715.06	9.20
Aug	17,827.72	2.75
Sep	110,230.40	16.99
Oct	33,188.11	5.12
Nov	13,208.19	2.04
Dec	113,894.70	17.55
Jan	32,897.90	5.07
Feb	17,827.72	2.75
Mar	108,800.15	16.77
Apr	32,233.36	4.97
May	13,208.19	2.04
Jun	95,775.90	14.76
TOTAL	648,807	100



This document was prepared for the private use of the addressee and may not be passed to any third party without the prior written consent of Ord Minnett. Investments that pay income will distribute the income at various times during the year. The chart above provides a guide as to when you may expect income to be distributed. For securities and products researched by Ord Minnett, we have based cash flow forecasts on that research for financial year ending 30th June 2023. For other investments, forecasts are based on historical returns and distributions where available. It is important to note that the level of income from investments will fluctuate from year to year. We believe the information herein to be accurate and reliable but no warranty of accuracy or reliability is given.

Code	Security Short Name	Units	Last Price \$	Investment Value \$	Portfolio %	Div per Share ¢	Net Div \$	Net Yield %	Franking %	Imp Credit \$	Gross Div \$	Gross Yield %	Income Month
Australian Equities													
ANN	ANSELL LIMITED FPO	1,144	23.88	27,319	0.2	73.31	838.7	3.07	-	-	838.7	3.07	Mar, Sep
ANZ	ANZ GROUP HOLDINGS FPO	7,567	24.95	188,797	1.5	162.00	12,258.5	6.49	100	5,253.7	17,512.2	9.28	Jul, Dec
APA	APA GROUP STAPLED	8,167	9.81	80,118	0.6	55.00	4,491.9	5.61	19	365.8	4,857.6	6.06	Mar, Sep
ASX	ASX LIMITED FPO	293	61.24	17,943	0.1	243.00	712.0	3.97	100	305.1	1,017.1	5.67	Mar, Sep
BXB	BRAMBLES LIMITED FPO	3,750	14.00	52,500	0.4	40.00	1,500.0	2.86	35	225.0	1,725.0	3.29	Apr, Oct
CBA	COMMONWEALTH BANK FPO	2,618	102.57	268,528	2.1	440.00	11,519.2	4.29	100	4,936.8	16,456.0	6.13	Mar, Sep
COH	COCHLEAR LIMITED FPO	333	232.27	77,346	0.6	330.00	1,098.9	1.42	68	317.9	1,416.8	1.83	Apr, Oct
CSL	CSL LIMITED FPO	869	264.57	229,911	1.8	325.26	2,826.5	1.23	-	-	2,826.5	1.23	Apr, Oct
IEL	IDP EDUCATION LTD FPO	1,002	22.58	22,625	0.2	43.00	430.9	1.90	25	46.2	477.0	2.11	Mar, Sep
MOG	MACQUARIE GROUP LTD FPO	967	181.64	175,646	1.4	750.00	7,252.5	4.13	40	1,243.3	8,495.8	4.84	Jul, Dec
NAB	NATIONAL AUST. BANK FPO	7,117	27.67	196,927	1.6	168.00	11,956.6	6.07	100	5,124.2	17,080.8	8.67	Jul, Dec
QUB	QUBE HOLDINGS LTD FPO	29,651	2.88	85,395	0.7	7.75	2,298.0	2.69	100	984.8	3,282.8	3.84	Apr, Oct
SEK	SEEK LIMITED FPO	3,665	24.32	89,133	0.7	53.70	1,968.1	2.21	100	843.5	2,811.6	3.15	Apr, Oct
SHL	SONIC HEALTHCARE FPO	2,602	35.59	92,605	0.7	92.00	2,393.8	2.58	80	820.7	3,214.6	3.47	Mar, Sep
TCL	TRANSURBAN GROUP STAPLED	7,638	13.89	106,092	0.8	58.00	4,430.0	4.18	6	113.9	4,544.0	4.28	Feb, Aug
TLS	TELSTRA GROUP FPO	22,074	4.23	93,373	0.7	17.00	3,752.6	4.02	100	1,608.2	5,360.8	5.74	Mar, Sep
WES	WESFARMERS LIMITED FPO	1,005	49.02	49,265	0.4	190.00	1,909.5	3.88	100	818.4	2,727.9	5.54	Mar, Oct
XRO	XERO LTD FPO	452	125.13	56,559	0.4	-	-	-	-	-	-	-	-
				1,910,082	15.1		71,638	3.75		23,008	94,645	4.96	
International Equities													
ESGI	VANECK ESG INTERNATL ETF UNITS	10,456	29.65	310,020	2.4	106.00	11,083.4	3.58	-	-	11,083.4	3.58	Jul
HETH	BETASUSTAINABILITYCH ETF UNITS	23,448	12.10	283,721	2.2	47.00	11,020.6	3.88	-	-	11,020.6	3.88	Jan, Jul
				593,741	4.7		22,104	3.72		-	22,104	3.72	
Fixed Interest													
AYUHC	AUSTRALIAN UNITY LTD SFYM3WU	5,490	100.10	549,549	4.3	565.43	31,042.1	5.65	-	-	31,042.1	5.65	Jan, Apr, Jul, Oct
AYUHD	AUSTRALIAN UNITY LTD SFYM3WU	6,732	100.00	673,200	5.3	580.43	39,074.5	5.80	-	-	39,074.5	5.80	Jan, Apr, Jul, Oct
				1,222,749	9.7		70,117	5.73		-	70,117	5.73	
Hybrid													
AN3PG	ANZ BANKING GRP NYR3QUT	1,399	102.575	143,502	1.1	631.25	8,831.2	6.15	100	3,873.1	12,704.3	8.85	Mar, Jun, Sep, Dec
AN3PI	ANZ BANKING GRP NYR3QUT	4,813	101.60	489,001	3.9	512.25	24,654.6	5.04	100	10,812.8	35,467.4	7.25	Mar, Jun, Sep, Dec

Code	Security Short Name	Units	Last Price \$	Investment Value \$	Portfolio %	Div per Share ¢	Net Div \$	Net Yield %	Franking %	Imp Credit \$	Gross Div \$	Gross Yield %	Income Month
AN3PK	ANZ BANKING GRP NYR3QUT	2,000	99.58	199,160	1.6	494.75	9,895.0	4.97	100	4,339.7	14,234.7	7.15	Mar, Jun, Sep, Dec
BENPG	BENDIGO AND ADELAIDE LPYR3UT	1,919	102.01	195,757	1.5	557.66	10,701.5	5.47	100	4,693.4	15,394.9	7.86	Mar, Jun, Sep, Dec
BENPH	BENDIGO AND ADELAIDE NYR3QUT	3,292	102.95	338,911	2.7	562.52	18,518.2	5.46	100	8,121.5	26,639.7	7.86	Mar, Jun, Sep, Dec
BOQPE	BANK OF QUEENSLAND. NYR3QUT	2,883	103.01	296,978	2.3	535.21	15,430.1	5.20	100	6,767.2	22,197.3	7.47	Mar, Jun, Sep, Dec
BOQPF	BANK OF QUEENSLAND. NYR3QUT	2,869	103.23	296,167	2.3	538.71	15,455.6	5.22	100	6,778.4	22,234.0	7.51	Feb, May, Aug, Nov
CBAPI	COMMONWEALTH BANK. NYR3QUT	5,288	101.75	538,054	4.3	506.52	26,784.8	4.98	100	11,747.0	38,531.8	7.16	Mar, Jun, Sep, Dec
CBAPJ	COMMONWEALTH BANK. NYR3QUT	3,912	101.25	396,090	3.1	489.02	19,130.5	4.83	100	8,390.1	27,520.5	6.95	Mar, Jun, Sep, Dec
CGFPF	CHALLENGER LIMITED NYR3QUT	3,313	104.44	346,010	2.7	597.08	19,781.3	5.72	100	8,675.5	28,456.8	8.22	Feb, May, Aug, Nov
CGFPD	CHALLENGER LIMITED NYR3QUT	4,356	101.50	442,134	3.5	555.44	24,195.0	5.47	100	10,611.2	34,806.2	7.87	Mar, Jun, Sep, Dec
IAGPE	INSURANCE AUSTRALIA NYR3QUT	3,690	101.618	374,970	3.0	595.08	21,958.5	5.86	70	6,807.1	28,765.6	7.67	Mar, Jun, Sep, Dec
LFSPA	LATITUDE GROUP NYR3QUT	989	87.72	86,755	0.7	588.60	5,821.3	6.71	100	2,553.0	8,374.3	9.65	Jan, Apr, Jul, Oct
MBLPD	MACQUARIE BANK LTD NYR3QUT	5,462	101.132	552,383	4.4	604.33	33,008.5	5.98	40	5,988.7	38,997.2	7.06	Mar, Jun, Sep, Dec
MOGPE	MACQUARIE GROUP LTD NYR3QUT	4,416	100.75	444,912	3.5	615.94	27,199.9	6.11	40	4,934.8	32,134.8	7.22	Mar, Jun, Sep, Dec
NABPE	NATIONAL AUST. BANK NYM3QUT	4,931	100.52	495,664	3.9	651.79	32,139.8	6.48	-	-	32,139.8	6.48	Mar, Jun, Sep, Dec
NABPH	NATIONAL AUST. BANK NYR3QUT	1,888	103.00	194,464	1.5	547.07	10,328.7	5.31	100	4,529.9	14,858.5	7.64	Mar, Jun, Sep, Dec
NABPI	NATIONAL AUST. BANK NYR3QUT	2,920	102.01	297,869	2.4	522.57	15,259.0	5.12	100	6,692.2	21,951.2	7.37	Mar, Jun, Sep, Dec
QUBHA	QUBE HOLDINGS LTD HYM3QU	3,850	100.60	387,310	3.1	816.80	31,446.8	8.12	-	-	31,446.8	8.12	Jan, Apr, Jul, Oct
SUNPG	SUNCORP GROUP LTD NYR3QUT	1,913	102.40	195,891	1.5	557.57	10,666.3	5.45	100	4,677.9	15,344.3	7.83	Mar, Jun, Sep, Dec
SUNPH	SUNCORP GROUP LTD NYR3QUT	3,868	102.07	394,807	3.1	512.07	19,806.9	5.02	100	8,686.7	28,493.6	7.22	Mar, Jun, Sep, Dec
SUNPI	SUNCORP GROUP LTD NYR3QUT	3,987	100.50	400,694	3.2	505.07	20,137.1	5.03	100	8,831.6	28,968.7	7.23	Mar, Jun, Sep, Dec
WBCPH	WESTPAC BANKING CORP NYR3QUT	1,917	102.60	196,684	1.6	526.49	10,092.8	5.13	100	4,426.4	14,519.2	7.38	Mar, Jun, Sep, Dec
WBCPI	WESTPAC BANKING CORP NYR3QUT	2,372	102.34	242,750	1.9	561.07	13,308.6	5.48	100	5,836.8	19,145.3	7.89	Mar, Jun, Sep, Dec

Code	Security Short Name	Units	Last Price \$	Investment Value \$	Portfolio %	Div per Share ¢	Net Div \$	Net Yield %	Franking %	Imp Credit \$	Gross Div \$	Gross Yield %	Income Month
WBBCPK	WESTPAC BANKING CORP NYR3QUT	4,838	100.45	485,977	3.8	502.71	24,321.1	5.00	100	10,666.5	34,987.7	7.20	Mar, Jun, Sep, Dec
				8,432,895	66.6		468,873	5.56		159,442	628,314	7.45	
Property													
CHC	CHARTER HALL GROUP STP FORUS	5,736	11.23	64,415	0.5	42.51	2,438.4	3.79	-	-	2,438.4	3.79	Feb, Aug
GMG	GOODMAN GROUP STAPLED	3,828	20.50	78,474	0.6	30.00	1,148.4	1.46	-	-	1,148.4	1.46	Feb, Aug
GPT	GPT GROUP STAPLED	4,889	4.20	20,534	0.2	25.00	1,222.3	5.95	2	8.4	1,230.7	5.99	Feb, Aug
				163,423	1.3		4,809	2.94		8	4,817	2.95	
Cash													
CASH	Residual Cash	236,268	1.00	236,268	1.9	-	6,497.4	2.75	-	-	6,497.4	2.75	Monthly
				236,268	1.9		6,497	2.75		-	6,497	2.75	
Other													
ELA4817AU	Elanor Hotel Accommodation Fund	100,000	1.00	100,000	0.8	4.77	4,770.0	4.77	-	-	4,770.0	4.77	Sep, Dec
				100,000	0.8		4,770	4.77		-	4,770	4.77	
	Total			12,659,159	100.0		648,808	5.13		182,458	831,264	6.57	