

# Annual Report

2019-2020



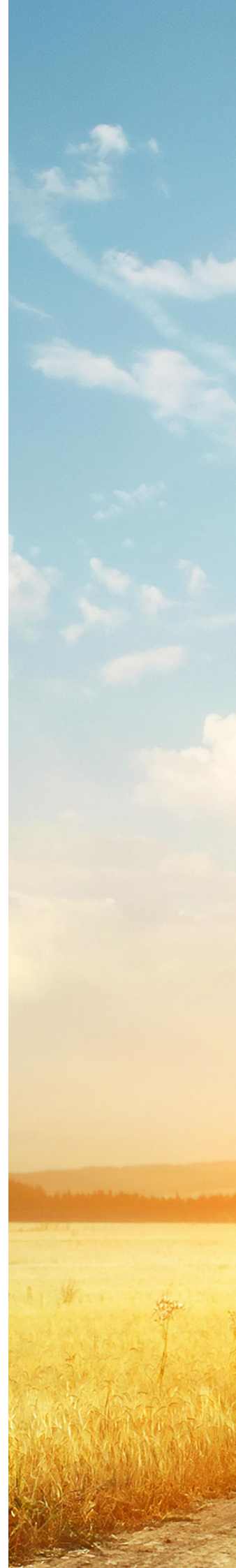


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Issuer: Equity Trustees Superannuation Limited ("the Trustee")  
ABN: 50 055 641 757, AFS Licence No: 229757, RSE Licence No: L0001458  
As the Trustee of the Crescent Wealth Superannuation Fund ("the Fund") ABN:  
71 302 958 449; Fund registration number: R1075182  
Crescent Wealth Funds Management (Australia) Ltd. (ABN 32 144 560  
172 AFSL No: 365260) ("Crescent Wealth") is the Fund's promoter and the  
responsible entity of managed investment schemes in which the Fund invests.

This report is issued by the Trustee of Crescent Wealth Superannuation Fund. Neither the Trustee, any investment manager nor other service provider to the Fund guarantees the investment performance of any investment offered or the repayment of capital. Investment in the Fund is subject to investment risk including loss of income and capital invested. The information is of a general nature only and has been prepared without taking account of your investment objectives, financial situation and needs. Before making any investment decisions in relation to the Fund you should consider obtaining professional financial advice from an appropriately licensed or authorised financial adviser. Whilst all due care has been taken in the preparation of this report, the Trustee reserves the right to correct any errors or omissions. The terms of your membership in the Fund are set out in the Fund's trust deed. Should there be any inconsistency between this report and the Fund's trust deed, the terms of the Fund's trust deed will prevail.



## Message from the trustee

The Trustee is pleased to present this annual report for the Crescent Wealth Superannuation Fund (the Fund) and its operations for the year ended 30 June 2020. The purpose of this report is to provide information to assist you to understand the Fund in relation to its:

- Management;
- Financial condition; and
- Investment performance.

## Annual Member Meeting

A new legislative requirement for the Trustee is to have an Annual Member Meeting. The Trustee is planning on having this meeting prior to 31 March 2021. We will write to you with details of the meeting prior to the event.

Please read this annual report, together with your Member Benefit Statement. If you have any questions or, if you would like to request further information, please contact the Fund Administrator:

Mercer Outsourcing (Australia) Pty Ltd  
Crescent Wealth Superannuation Fund  
ABN 83 068 908 912  
727 Collins Street  
GPO Box 4303 MELBOURNE VIC 3000

Telephone: (03) 9623 5555  
[crescentwealth.com.au/contact-us/](https://crescentwealth.com.au/contact-us/)



## Highlights of the past year

<b>Total Net Assets of the Fund</b>	<b>\$259,646,614</b>
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The Total Net Assets of the Fund available to pay benefits as at 30 June 2020 were \$259,646,614

<b>Total increase in Net Assets of the Fund</b>	<b>\$11,171,301</b>
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The increase in Net Assets of the Fund for 2019/2020 financial year was \$11,171,301

<b>Total Membership</b>	<b>9,216</b>
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There were 9,216 members in the Fund as at 30 June 2020





## The Trustee

Equity Trustees Superannuation Limited (ABN 50 055 641 757, AFSL No. 229757) is the Trustee of the Fund and is responsible for making sure that the Fund is run in accordance with the Trust Deed and governing legislation.

The Trustee works on members' behalf to ensure the management and performance by the Fund is in accordance with superannuation laws, and the Trustee's first and foremost responsibility is to protect and advance the interests of the Fund's members and other beneficiaries.

The directors of Equity Trustees Superannuation Limited as at 30 June 2020 were (and continue to be):

- Ellis Varejes
- Mark Blair
- Michael O'Brien
- Tony Lally
- Susan Everingham (joined the board 15 February 2019)
- Paul Douglas Rogan (joined the board from 27 August 2019)

Catherine Robson retired on 5 May 2020 and George Zielinski joined the board on 6 July 2020.

No penalties were imposed on the Trustee or its directors for the relevant year.

## Trustee Liability Insurance

The superannuation law requires the Trustee to act in the best interests of the beneficiaries at all times. The Trustee has liability insurance to protect it and the Fund against certain losses arising as a result of claims made against it (subject to the terms and conditions of the relevant insurance policy).

## Investment objectives and strategies

The Trustee has documented an investment strategy for the Fund and it maintains an investment governance framework to monitor and manage the Fund's investments.

Crescent Wealth, as responsible entity for managed investment schemes that the Fund invests in, has its own investment governance framework. Certain social and moral considerations, which are in accordance with Islamic investment principles, are taken into account by Crescent Wealth when determining the investment objectives of the underlying funds in which the Fund invests. Islamic investment principles are also taken into account by other global and domestic investment managers utilised by Crescent Wealth in its managed investment schemes. Crescent Wealth utilises a Shariah Supervisory Board (SSB) that ensures the managed investment schemes and schemes' investments (**underlying investments**) comply with Islamic investment principles.

For example, investment in assets which may give exposure to income from gambling, sale or production of adult material, or sale or manufacture of alcohol and weaponry is avoided, on the advice of the SSB. For more detailed information about Islamic investment principles and their application to the Fund's underlying investments, refer to the current Additional Information Booklet at [www.crescentwealth.com.au/super](http://www.crescentwealth.com.au/super).

As at 30 June 2020 (and at the date of preparation of this report) the Fund has three Investment Options which are designed to meet the various investment needs of a broad range of investors. Each Investment Option invests in a range of the underlying funds of which Crescent Wealth is the responsible entity.

The three Investment Options are:

- Crescent Wealth Super Conservative
- Crescent Wealth Super Balanced
- Crescent Wealth Super Growth.

The investment objectives, strategies and other characteristics of these options are outlined later in this report. You should note that the characteristics of an investment option are subject to change. Any variations in the characteristics of an investment option may be published at [www.crescentwealth.com.au/super](http://www.crescentwealth.com.au/super)

Crescent Wealth Superannuation Fund will be launching the Crescent Wealth Super Balanced Global Investment Option in the 2020/2021 financial year. This option will invest in a mix of growth and defensive assets including Australian and International Equities, Listed Real Assets, Alternative Assets, Islamic Cash and Islamic Fixed Income. This Investment Option will be suitable for members seeking a balance of income and capital growth, with the emphasis on long term capital growth. More information will be available on our website [www.crescentwealth.com.au/super](http://www.crescentwealth.com.au/super) when the option becomes available to members.

The following is relevant to the investment options as at 30 June 2020.

## Asset classes

Each of the Investment Options is diversified across a number of asset classes, depending on the nature of the Investment Option. An asset class describes the type of investment in which you are investing your money. The way in which asset classes are described may vary from time to time. The asset

classes shown in this report include shares (also referred to as 'equities'), listed real assets (for example, listed property and infrastructure investment vehicles such as Real Estate Investment Trusts), alternative assets (for example, unlisted property, direct infrastructure and private equity), Islamic Cash and Islamic fixed income. For an explanation of each of these asset classes, refer to the current Additional Information Booklet available at [www.crescentwealth.com.au/super](http://www.crescentwealth.com.au/super).

All asset classes are screened by Crescent Wealth for compliance with Islamic investment principles.

## Underlying Investments

The Fund acquires units in underlying investment funds that are managed investment schemes, under the trusteeship of Crescent Wealth Funds Management (Aust) Limited, to gain exposure to relevant asset classes.

The underlying funds in which the Trustee invests (as a wholesale investor) as at 30 June 2020 (and at the date of preparation of this report) are as follows:

- Crescent Wealth Cash Management Fund ('Cash Fund');
- Crescent Wealth Australian Equity Fund ('Australian Equity Fund');
- Crescent Wealth International Equity Fund ('International Equity Fund');
- Crescent Wealth Property Fund ('Property Fund'). The Property Fund invests in both listed Australian Real Estate Investment Trusts and in real property assets through property syndications;
- Crescent Wealth Listed Real Assets Fund ('Listed Real Assets Fund');
- Crescent Wealth International Passive Equities ('International Passive Equities Fund');
- Crescent Wealth Islamic Fixed Income Fund ('Fixed Income Fund').

Crescent Wealth Funds Management (Aust) Limited has, and will, appoint professional investment managers to manage each underlying fund. All investment managers are independent of both Crescent Wealth Funds Management (Aust) Limited (as responsible entity of the underlying funds) and the Trustee, as trustee of the Crescent Wealth Superannuation Fund.

# Crescent Wealth Super Conservative

## Description

Invests across all asset classes with the emphasis on income producing assets including Australian and International Equities, Listed Real Assets, Alternative Assets, Islamic Cash and Islamic Fixed Income. It is expected to provide some capital growth over the medium term as well as protecting the value of your net investment.

This Investment Option is intended to be suitable for investors seeking a higher level of income investing for the medium term.

## Investment Return Objective

- To achieve an average net return (after investment fees and tax) equal to or better than inflation plus 2.0% p.a. over rolling 3 year periods; and
- To limit the frequency of a negative return to 1 in 7 years.

## Asset allocations

The table below sets out information about the benchmark asset allocations, asset allocation ranges as at 30 June 2020:

Asset Class	Benchmark (%)	Range (%)
Australian Equities	5	0 - 10
International Equities	27	0 - 40
Listed Real Assets	10	0 - 30
Alternative Assets	10	0 - 40
Islamic Cash	38	10 -50
Islamic Fixed Income	10	0 - 20
Growth/Defensive Assets Target Allocation (%)	52/48	

The benchmark asset allocations (and ranges) shown above have applied since 1 July 2019 and continue to apply as at the date of preparation of this report. Asset allocation benchmarks are strategic only. Benchmarks and ranges are subject to change.

## Investment Performance

Investment performance, measured as returns after investment fees and taxes, of the Conservative Investment Option over the 2019/20 financial year was (2.2%).

Past performance is not an indicator of future performance.

See the Fund's current Additional Information Booklet for further information about this investment option including information about risks and fees, costs and taxes deducted prior to the calculation or allocation of earnings. Members should be aware that the returns applied to their account will depend on the investment option(s) they invest in, the period of time they were invested in the option(s), and the timing of cash flows into and out of their account.



“Islamic superannuation represents an expression of our values and it is particularly important to keep this in mind during challenging times.”

**Talal Yassine OAM**

Managing Director ,  
Crescent Wealth



# Crescent Wealth Super Balanced

## Description

Invests across all asset classes, including Australian and International Equities, Listed Real Assets, Alternative Assets, Islamic Cash and Islamic Fixed Income.

This Investment Option is intended to be suitable for investors seeking a balance of income and capital growth with the emphasis on long term capital growth.

## Investment Return Objective

- To achieve an average net return (after investment fees and tax) equal to or better than inflation plus 3% p.a. over rolling 5 year periods; and
- To limit the frequency of negative annual returns to 1 in 5 years.

## Asset allocations

The table below sets out information about the benchmark asset allocations, asset allocation ranges as at 30 June 2020:

Asset Class	Benchmark (%)	Range (%)
Australian Equities	7	0 - 10
International Equities	35	10 - 60
Listed Real Assets	15	0 - 30
Alternative Assets	15	0 - 35
Islamic Cash	18	10 - 30
Islamic Fixed Income	10	0-20
Growth/Defensive Assets Target allocation	72/28	

The benchmark asset allocations (and ranges) shown above have applied since 1 July 2019 and continue to apply as at the date of preparation of this report. Asset allocation benchmarks are strategic only. Benchmarks and ranges are subject to change.

## Investment Performance

Investment performance, measured as returns after investment fees and tax, of the Balanced Investment Option over the 2019/20 financial year was (3.0%).

Past performance is not an indicator of future performance.

See the Fund's current Additional Information Booklet for further information about this investment option including information about risks and fees, costs and taxes deducted prior to the calculation or allocation of earnings. Members should be aware that the returns applied to their account will depend on the investment option(s) they invest in, the period of time they were invested in the option(s), and the timing of cash flows into and out of their account.





# Crescent Wealth Super Growth

## Description

Invests across all asset classes, including Australian and International Equities, Listed Real Assets, Islamic Cash and Islamic Fixed Income with an emphasis on long term growth assets combined with a significant exposure to income-producing asset classes.

This investment option is intended to be suitable for investors seeking mainly capital growth and investing for the long term.

## Investment Return Objective

- To achieve an average net return (after investment fees and tax) equal to or better than inflation plus 4% p.a. over rolling 7 year periods; and
- To limit the frequency of a negative return to 1 in 4 years.

## Asset allocations

The table below sets out information about the benchmark asset allocations, asset allocation ranges as at 30 June 2020 as at 30 June 2020:

Asset Class	Benchmark (%)	Range (%)
Australian Equities	10	0 -15
International Equities	42	30-80
Listed Real Assets	20	0 - 40
Alternative Assets	20	0 - 50
Islamic Cash	0	0 - 10
Islamic Fixed Income	8	0 - 20
Growth/Defensive Assets (%) Target allocation	92/8	

The benchmark asset allocations (and ranges) shown above have applied since 01 July 2019 and continue to apply as at the date of preparation of this report. Asset allocation benchmarks are strategic only. Benchmarks and ranges are subject to change.

## Investment Performance

Investment performance, measured as returns after investment fees and tax, of the Growth Investment Option over the 2019/2020 financial year was (3.3%).

Past performance is not an indicator of future performance.

See the Fund's current Additional Information Booklet for further information about this investment option including information about risks and fees, costs and taxes deducted prior to the calculation or allocation of earnings. Members should be aware that the returns applied to their account will depend on the investment option(s) they invest in, the period of time they were invested in the option(s), and the timing of cash flows into and out of their account.





“Crescent Wealth adheres to the **Islamic investment principles** as set by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI), the global not-for-profit organisation that **maintains and promotes Islamic investment standards** for Islamic financial institutions, participants and the overall industry”



**Jason Hazell**  
Chief Investment Officer,  
Crescent Wealth

## Assets held at end of financial year

All assets held by the Fund at 30 June 2019 and 30 June 2020 were units in managed investments schemes and cash held for liquidity purposes in authorised deposit taking institutions. The total market value of the assets held by the Fund at these dates is shown below:

Investment	30/6/2019 \$	30/6/2019 % of Total Assets	30/6/2020 \$	30/6/2020 % of Total Assets
Cash	2,606,331	1.06	9,184,795	3.69
Crescent Wealth Australian Equity Fund	23,144,111	9.44	25,910,626	10.40
Crescent Wealth Cash Fund	61,926,774	25.26	40,494,272	16.25
Crescent Wealth Property Fund	91,243,998	37.22	78,754,055	31.60
Crescent Wealth International Equity Fund	66,251,247	27.02	68,209,226	27.38
Crescent Wealth International Passive Equities Fund			16,133,651	6.48
Crescent Wealth Islamic Fixed Income Fund			10,453,454	4.20
	245,172,461	100	249,140,079	100

## Unit Pricing and your Account

The Fund is a unitised fund. This means that each contribution or rollover buys a certain number of units in your chosen Investment Option in the Fund. The number of units you buy is equal to the net amount you invest (contribution less any tax) divided by the prevailing unit price at the time. When an amount is withdrawn from an Investment Option of the Fund, you redeem some or all of the units you hold in that Investment Option. The number of units you sell is equal to the amount to be withdrawn divided by the prevailing unit price. The withdrawal value of any benefit may also be adjusted for fees and taxes.

Usually unit prices for each Investment Option are calculated daily and member balances are also adjusted daily (exceptional circumstances may occur where this is not the case). The unit price is based on the latest available value of the assets held in that option. As the assets of each Investment Option will predominantly be unit holdings in each of the underlying funds, the unit prices of the underlying funds will feed into the unit prices of each Investment Option.

At any time, member balances reflect investment movements (increases or decreases), investment income and the deduction of relevant tax, fees and costs (for more information, see the Fund's current Additional Information Booklet).



## Derivatives Risk

Derivatives are financial contracts such as futures, swaps and options.

The Trustee does not invest directly in any futures, options or other derivative investments. However, the Fund's underlying managers may use such derivatives strategies from time to time for limited purposes.

Legitimate uses of derivatives by underlying investment managers include hedging to protect the value of the assets against any significant decline in investment markets, and as a means of gaining market exposure while minimizing transaction costs.

However, the investment managers are not able to use futures, options or other derivative instruments for speculative purposes or to gear the assets of the Fund.

## Financial Statements

The financial statements of the Fund for the year ended 30 June 2020 have been audited by the Fund's auditor. The information below is based upon the audited financial statements

A copy of the Fund's full audited financial statements and auditor's report can be requested by calling us on 1300 926 626.

# Statement of Financial Position

FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
<b>Cash and cash equivalents</b>		
Cash and cash equivalents	9,184,795	2,606,331
<b>Total cash and cash equivalents</b>	<b>9,184,795</b>	<b>2,606,331</b>
<b>Receivables</b>		
Distribution receivable	3,070,937	6,119,585
Other receivables	8,037,066	30,623
<b>Total receivables</b>	<b>11,108,003</b>	<b>6,150,208</b>
<b>Investments</b>	<b>239,955,284</b>	<b>242,566,130</b>
Other assets		
Deferred tax assets	1,245,779	69,469
<b>Total other assets</b>	<b>1,245,779</b>	<b>69,469</b>
<b>Total Assets</b>	<b>261,493,861</b>	<b>251,392,138</b>
<b>Liabilities</b>		
Payables	603,653	612,459
Current tax liability	1,243,594	1,536,301
Deferred tax liability	-	768,065
<b>Total liabilities (excluding member liabilities)</b>	<b>1,847,247</b>	<b>2,916,825</b>
<b>Net assets available to pay benefits</b>	<b>259,646,614</b>	<b>248,475,313</b>
<b>Member Benefits</b>		
Defined contribution member liabilities	255,772,115	246,994,702
Unallocated to members	300,780	426,111
<b>Total member liabilities</b>	<b>256,072,895</b>	<b>247,420,813</b>
<b>Total net assets</b>	<b>3,573,719</b>	<b>1,054,500</b>
<b>Equity</b>		
Operational risk reserve	684,371	608,906
Administration reserve	206,531	245,941
Unallocated surplus/(deficit)	2,682,817	199,653
<b>Total equity</b>	<b>3,573,719</b>	<b>1,054,500</b>



# Income Statement

FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
<b>Superannuation Activities</b>		
<b>Revenue</b>		
Changes in fair value of investments	(14,370,010)	1,702,175
Trust distributions	5,025,325	7,204,909
Investment management fee rebates	-	437,106
Sundry income	4,009	129,770
<b>Total Revenue</b>	<b>(9,340,676)</b>	<b>9,473,960</b>
<b>Expenses</b>		
General Administration Expenses	(2,521,463)	(2,016,979)
<b>Total Expenses</b>	<b>(2,521,463)</b>	<b>(2,016,979)</b>
<b>Operating Result</b>	<b>(11,862,139)</b>	<b>7,456,981</b>
Net benefits allocated to defined contribution member accounts	12,172,345	(8,421,493)
<b>Operating result before income tax</b>	<b>310,206</b>	<b>(964,512)</b>
Income tax expense)/benefit	2,172,958	190,903
<b>Operating result after income tax</b>	<b>2,483,164</b>	<b>(773,609)</b>

# Statement of Changes in Member Benefits

FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
<b>Opening balance of member benefits</b>	246,994,702	194,899,346
Contributions:		
- Employer contributions	37,606,984	31,307,736
- Member contributions	1,690,217	1,243,933
- Government contributions	378,958	312,239
Transfers from other superannuation entities	23,540,925	28,596,099
Income tax on contributions	(5,713,740)	(4,715,059)
<b>Net after tax contributions</b>	<b>57,503,344</b>	<b>56,744,948</b>
<b>Benefits to members</b>	(36,245,436)	(12,805,191)
Insurance premiums charged to members' accounts	(272,095)	(212,971)
Death and disability benefits credited to members' accounts		-
Reserve transferred to/(from) member:		
- Administration reserve	39,410	(52,923)
- Operational risk reserve	(75,465)	-
Net benefits allocated, comprising:		
- Net investment income	(11,613,502)	9,123,505
- Net administration fees	(558,843)	(702,012)
<b>Closing balance of member benefits</b>	<b>255,772,115</b>	<b>246,994,702</b>



## Fund Reserves

### Operational Risk Financial Requirement Reserve

The Australian Prudential Regulation Authority requires super fund trustees to 'reserve' monies which can be drawn on to address losses arising from operational risk. The Trustee of the Fund maintains a reserve called the ORR for this purpose and operates it in line with an Operational Risk Financial Requirement Strategy.

The target reserve amount has been determined as 0.25% of the Fund's net assets available to pay benefits. This target has been met as at 30 June 2020. The ORR is held in the Fund's operating bank account. The funding methodology will be reviewed by the Trustee if the reserve falls below 90% of the target ORR amount. The level of the ORR and the Operational Risk Financial Requirement Strategy is reviewed each year.

### Administration Reserve

The Trustee maintains an Administration Reserve to pay Fund expenses. The Administration Reserve is

invested in the Fund's operating bank account. The Administration Reserve is funded via administration fees, which is a deduction of fixed dollar fees from members' accounts plus up to 0.89% per annum (deducted from the Fund's unit prices) during the year ending 30 June 2020. The amount deducted from the Fund's unit prices (which is accrued on a daily basis) changed to 0.89% of assets per annum from 7 February 2020. The level of the Administration Reserve is monitored by the Trustee on a regular basis. The Fund's Reserving Policy for the Administration Reserve is reviewed annually.

### Reserve balances for the last three financial years

Reserve	Balance		
	30 June 2020	30 June 2019	30 June 2018
ORFR	684,371	608,906	608,906
Administration Reserve	206,531	245,941	193,018

## Management of the Fund

The Trustee appoints various specialists to assist with the management of the Fund. During the year, they were:

### Promoter:

Crescent Wealth Funds Management (Aust) Ltd  
225 George Street  
Sydney NSW 2000  
Telephone: 1300 926 626

### Fund Administrator:

Mercer Outsourcing (Australia) Pty Ltd  
727 Collins Street  
GPO Box 4303  
Melbourne VIC 3000  
Telephone: (03) 9623 5555

### Group Life and Disability Insurer:

TAL Life Limited  
GPO Box 5380  
Sydney NSW 2001

### Auditor:

Ernst & Young  
8 Exhibition Street  
Melbourne VIC 3000

## Enquiries/Compliments or Complaints

If any part of our service has or has not been to your satisfaction, we encourage you to get in touch. If you wish to make a complaint, you can contact the Complaints Office by writing to the address below or by calling Crescent Wealth Helpline on 1300 926 626:

The Complaints Officer  
Crescent Wealth Superannuation Fund  
GPO Box 4650  
Melbourne VIC 3001  
<https://crescentwealth.com.au/contact-us/>

You can also lodge your complaint to the Australian Financial Complaints Authority (AFCA), although AFCA will not normally deal with a complaint until it has been through the Trustee's complaints handling process. AFCA provides fair and independent financial services complaint resolution that is free to consumers:

Online: [www.afca.org.au](http://www.afca.org.au)  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Phone: 1800 931 678  
Mail: Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

AFCA cannot deal with all complaints. Time limits (and other limits) may apply so you should act promptly or otherwise consult the AFCA website to find out if or when you can lodge a complaint with AFCA.

Unresolved complaints lodged with the Superannuation Complaints Tribunal before 1 November 2018 will continue to be dealt with by them.

## Further Information

If you require further information or have any questions about this Fund, please contact the Fund Administrator:

### **Crescent Wealth Super Fund**

GPO Box 4650  
Melbourne VIC 3001  
Telephone: 1300 926 626  
<https://crescentwealth.com.au/contact-us/>

You may also make a request, at any time, for further information about the Fund. This may include a copy of the audited accounts and auditor's report; a copy of the Fund's governing rules or a copy of the Annual Report. You can also obtain information about the Fund and about your entitlement in the Fund at the Fund's website: [www.crescentwealth.com.au/super](http://www.crescentwealth.com.au/super)

### **Privacy Policy**

Your Privacy is important to us; we value your trust in managing your information and investments. This policy outlines how we collect and handle your personal information. We collect information from you, in order to administer your superannuation. In addition, this information enables us to identify you and helps keep your information safe. We may need to disclose your personal information to various third parties including the Trustee's service providers or professional advisers in connection with the operation of the funds. The Crescent Wealth Privacy Policy includes information about your rights.

The full privacy policy is available at [www.crescentwealth.com.au/privacy-policy/](http://www.crescentwealth.com.au/privacy-policy/)

