



Annual Report

2022 – 2023

Prepared December 2023

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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 (Aust) Pty Limited. (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 the 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, we reserve the right to correct any errors or omissions. The content of this report is based on information available at the date of its preparation, and is subject to change. 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

We are pleased to present this annual report for the Crescent Wealth Superannuation Fund (the Fund) and its operations for the year ended 30 June 2023. 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.

Further information about the Trustee and Fund such as the Trust Deed, Trustee and executive remuneration, Trustee conflict management information, Trustee proxy voting policy, Fund portfolio holdings disclosure, Fund service providers and other documentation as required under superannuation regulations, can be found in the Corporate Governance section at www.crescentwealth.com.au/about/corporate-governance or at www.eqd.com.au.

Annual Member Meeting

The Trustee held its FY22 Annual Member Meeting on 9 February 2023. Details of the meeting can be found at www.eqd.com.au/superannuation/annual-member-meetings-and-member-outcomes-statements/pagepanels/crescent-wealth-superannuation-fund

The Trustee is planning on holding its next Annual Member meeting for FY23 in February 2024 and will write to members 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
www.crescentwealth.com.au/contact-us



Summary of the past year

Total Net Assets of the Fund	\$418,228,533
The Total Net Assets of the Fund available to pay benefits as at 30 June 2023 were \$418,228,533	
Total increase in Net Assets of the Fund	\$63,676,397
The increase in Net Assets of the Fund available to pay benefits at 30 June 2023 (compared to 30 June 2022) was \$63,676,397	
Total Membership	11,856
There were 11,856 members in the Fund as at 30 June 2023	

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 at any time during the 2022/23 reporting period, or since the end of the reporting period, are as follows:

- Anthony Jude Lally (retired 31/08/2022)
- Michael O'Brien
- Ellis Varejes (retired 30/06/2023)
- Mark Blair (retired 10/02/2023)
- Susan Granville Everingham
- Paul Douglas Rogan (retired 16/11/2023)
- Jezy (George) Zielinski (retired 20/07/2022)
- Catherine Anne Robson (appointed 16/08/2022)
- Steven Thomas Carew (appointed 01/03/2023)
- David Coogan (appointed 15/06/2023)

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



Trustee Liability Insurance

Superannuation law requires the Trustee to act in the best financial 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, ethical and other 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 or restricted, 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 available at www.crescentwealth.com.au/help-centre/resources/important-documents

As at 30 June 2023 (and at the date of preparation of this report) the Fund has four 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 four Investment Options are:

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

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. For further information please refer to the current Additional Information Booklet available at www.crescentwealth.com.au/help-centre/resources/important-documents

The following is relevant to the investment options as at 30 June 2023.

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 direct infrastructure, private equity and private debt), Islamic cash, Islamic fixed income and Australian Direct Property (for example, unlisted property and direct infrastructure). For an explanation of each of the asset classes, as applicable from time to time, refer to the current

Additional Information Booklet available at www.crescentwealth.com.au/help-centre/resources/important-documents

All asset classes are screened by or on behalf of 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) Pty Limited, to gain exposure to relevant asset classes.

The underlying funds in which the Trustee invests (as a wholesale investor) as at 30 June 2023 (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 unlisted real Australian property assets via unlisted funds and through property syndications;
- Crescent Wealth Listed Real Assets Fund ('Listed Real Assets Fund');
- Crescent Wealth International Passive Equities Fund ('International Passive Equities Fund');
- Crescent Wealth Islamic Fixed Income Fund ('Fixed Income Fund');
- Crescent Wealth Alternative Assets Fund ('Alternative Assets Fund').

Crescent Wealth Funds Management (Aust) Pty 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) Pty 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, in accordance with faith-based principles, across all asset classes with the emphasis on income producing assets including Australian and International Equities, Listed Real Assets, Alternative Assets, Australian Direct Property, 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 related fees, costs and tax) equal to or better than inflation plus 1.5% p.a. over rolling 3 year periods; and
- To limit the frequency of a negative return to less than 1 in 5 years.

Asset allocations

The table below sets out information about the benchmark asset allocations, asset allocation ranges and actual asset allocations as at 30 June 2023:

Asset Class	Benchmark (%)	Range (%)	Actual asset allocations (%)
Australian Equities	6.5	0 – 15	5.67
International Equities	30	0 – 40	29.01
Listed Real Assets	5	0 – 10	3.82
Alternative Assets	5.5	0 – 20	1.53
Islamic Cash	27	10 – 50	28.13
Islamic Fixed Income	10	0 – 20	13.19
Australian Direct Property	16	0 – 20	18.65
Growth/Defensive Assets Target Allocation (%)	52/48		

The benchmark asset allocations (and ranges) shown above have applied from 23 December 2022. Asset allocation benchmarks are strategic only. Benchmarks and ranges are subject to change.

Investment Performance

Investment performance, measured as returns after investment related fees, costs and taxes, of the Conservative Investment Option over the 2022/23 financial year was 6.74%

Past performance is not an indicator of future performance.

See the Fund's current Additional Information Booklet available at www.crescentwealth.com.au/help-centre/resources/important-documents 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.



"We've bolstered our investment team to strive for strong investment results, while maintaining our Shariah-compliant investment approach."

Talal Yassine OAM

Managing Director, Crescent Wealth
Funds Management (Aust) Pty Limited

Crescent Wealth Super Balanced

Description

Invests, in accordance with faith-based principles, across all asset classes, including Australian and International Equities, Listed Real Assets, Alternative Assets, Islamic Cash, Islamic Fixed Income and Australian Direct Property.

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 related fees, costs and tax) equal to or better than inflation plus 2.5% 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 and actual asset allocations as at 30 June 2023:

Asset Class	Benchmark (%)	Range (%)	Actual asset allocations (%)
Australian Equities	12.5	5 – 25	10.62
International Equities	36.5	10 – 60	36.29
Listed Real Assets	10	0 – 20	5.70
Alternative Assets	7.5	0 – 20	1.12
Islamic Cash	9	0 – 30	13.23
Islamic Fixed Income	8.5	0 – 20	11.92
Australian Direct Property	16	0 – 25	21.12
Growth/Defensive Assets Target Allocation (%)	71/29		

The benchmark asset allocations (and ranges) shown above have applied from 23 December 2022. Asset allocation benchmarks are strategic only. Benchmarks and ranges are subject to change.

Investment Performance

Investment performance, measured as returns after investment related fees, costs and tax, of the Balanced Investment Option over the 2022/23 financial year was 8.59%

Past performance is not an indicator of future performance.

See the Fund's current Additional Information Booklet available at www.crescentwealth.com.au/help-centre/resources/important-documents 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, in accordance with faith-based principles, across all asset classes, including Australian and International Equities, Listed Real Assets, Alternative Assets, Islamic Cash, Islamic Fixed Income and Australian Direct Property 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 related fees, costs and tax) equal to or better than inflation plus 3% p.a. over rolling 7 year periods; and
- To limit the frequency of negative annual returns to 1 in 4 years.

Asset allocations

The table below sets out information about the benchmark asset allocations, asset allocation ranges and actual asset allocations as at 30 June 2023:

Asset Class	Benchmark (%)	Range (%)	Actual asset allocations (%)
Australian Equities	18.5	10 – 30	14.79
International Equities	43	25 – 65	40.40
Listed Real Assets	11	0 – 25	8.01
Alternative Assets	7.5	0 – 20	1.40
Islamic Cash	0	0 – 10	8.44
Islamic Fixed Income	2	0 – 10	4.82
Australian Direct Property	18	0 – 30	22.14
Growth/Defensive Assets Target Allocation (%)	85/15		

The benchmark asset allocations (and ranges) shown above have applied from 23 December 2022. Asset allocation benchmarks are strategic only. Benchmarks and ranges are subject to change.

Investment Performance

Investment performance, measured as returns after investment related fees, costs and tax, of the Growth Investment Option over the 2022/23 financial year was 9.42%.

Past performance is not an indicator of future performance.

See the Fund's current Additional Information Booklet available at www.crescentwealth.com.au/help-centre/resources/important-documents 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 Balanced Global

Description

Invests, in accordance with faith-based principles, in a mix of growth and defensive assets which may include Australian and International Equities, Listed Real Assets, Alternative Assets, Islamic Cash, Islamic Fixed Income and Australian Direct Property. The option has a higher level of exposure to passive strategies relative to the other investment options.

This investment option is intended to be suitable for members seeking a lower cost investment option with 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 related fees, costs and tax) equal to or better than inflation plus 2.0% p.a. over rolling 5 year periods; and
- To limit the frequency of negative annual returns to less than 1 in 5 years.

Asset allocations

The table below sets out information about the benchmark asset allocations, asset allocation ranges and actual asset allocations as at 30 June 2023:

Asset Class	Benchmark (%)	Range (%)	Actual asset allocations (%)
Australian Equities	10	0 – 20	9.02
International Equities	50	30 – 70	47.36
Listed Real Assets	10	0 – 20	4.91
Alternative Assets	0	0	0
Islamic Cash	30	0 – 40	34.61
Islamic Fixed Income	5	0 – 10	0
Australian Direct Property	0	0 – 10	4.10
Growth/Defensive Assets Target Allocation (%)	70/30		

The benchmark asset allocations (and ranges) shown above have applied from 23 December 2022. Asset allocation benchmarks are strategic only. Benchmarks and ranges are subject to change.

Investment Performance

Investment performance, measured as returns after investment related fees, costs and tax, of the Balanced Global Investment Option over the 2022/23 financial year was 10.22%.

Past performance is not an indicator of future performance.

See the Fund's current Additional Information Booklet available at www.crescentwealth.com.au/help-centre/resources/important-documents 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.

Investments held at end of financial year

All assets held by the Fund as at 30 June 2022 and 30 June 2023 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	30/6/2022 \$	30/6/2022 % of Total Assets	30/6/2023 \$	30/6/2023 % of Total Assets
Cash	20,153,913	5.7%	18,648,200	4.27%
Crescent Wealth Australian Equity Fund	42,002,261	11.8%	48,423,097	11.09%
Crescent Wealth Cash Fund	30,709,147	8.6%	52,634,426	12.05%
Crescent Wealth Property Fund	87,989,136	24.7%	89,095,961	20.40%
Crescent Wealth Listed Real Assets Fund	25,060,211	7.0%	26,729,272	6.12%
Crescent Wealth International Equity Fund	87,567,101	24.6%	101,395,522	23.21%
Crescent Wealth International Passive Equities Fund	25,678,875	7.2%	54,971,184	12.58%
Crescent Wealth Islamic Fixed Income Fund	34,067,252	9.6%	39,503,357	9.04%
Crescent Wealth Alternative Assets Fund	3,000,560	0.8%	5,428,973	1.24%
Total	356,228,456	100%	436,829,991	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, costs 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). In this way (ie through unit pricing), the net earnings of an investment option are passed on to members invested in the option.

Derivatives

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 minimising 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.

Underperformance – Your Future Your Super

On 30 August 2023, APRA notified the Trustee of the Fund that three of its 'choice' products (the Conservative, Balanced and Growth investment options) had failed the annual performance test. APRA has recently assessed the long-term performance of certain 'choice' products for the first time. As required under relevant law, superannuation funds must notify members if they don't meet an annual performance benchmark set by APRA. A notice was issued to members invested in these options on 27 September 2023.

If you did not receive this notice, or would like further information, please call the Crescent Wealth Concierge Team between 9am and 5pm (Sydney time) – Monday to Friday on 1300 926 626.

Financial Statements

The financial statements of the Fund for the year ended 30 June 2023 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

AS AT 30 JUNE 2023

	2023 \$	2022 \$
Cash		
Cash and cash equivalents	8,939,458	20,153,913
Total cash and cash equivalents	8,939,458	20,153,913
Receivables		
Distribution receivable	3,706,865	4,648,982
Other receivables	41,754	268,264
Total receivables	3,748,619	4,917,246
Investments		
Investment held at fair value	414,168,716	336,074,543
Other assets		
Deferred tax assets	102,909	116,708
Total other assets	101,909	116,708
Total Assets	426,959,702	361,262,410
Liabilities		
Payables	777,951	1,317,542
Current tax liability	1,956,790	2,105,066
Deferred tax liability	5,996,428	3,287,666
Total liabilities (excluding member liabilities)	8,731,169	6,710,274
Net assets available to pay benefits	418,228,533	354,552,136
Member Benefits		
Defined contribution member liabilities	418,955,597	343,266,137
Unallocated to members	554,062	478,019
Total member liabilities	419,509,659	343,744,156
Total net assets	(1,281,126)	10,807,980
Equity		
Operational risk reserve	870,371	870,371
General reserve	192,313	5,746
Unallocated surplus	(2,343,810)	9,931,863
Total equity	(1,218,126)	10,807,980

Income Statement

FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022\$
Superannuation Activities		
Revenue		
Changes in fair value of investments	16,667,841	(3,606,731)
Trust distributions	4,811,714	6,562,080
Sundry income	5,487	7,887
Total Revenue	21,485,042	2,963,236
Expenses		
General Administration Expenses	(3,135,355)	(4,165,794)
Total Expenses	(3,135,355)	(4,165,794)
Operating result before income tax	18,349,687	(1,202,558)
Income tax (expense)/benefit	(2,255,892)	1,183,263
Operating result after income tax expense	16,093,795	(19,295)
Net benefits allocated to defined contribution member accounts	(28,369,468)	4,480,983
Operating result	(12,275,673)	4,461,688

Statement of Changes in Member Benefits

FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
Opening balance of member benefits	343,266,137	305,684,189
Contributions:		
– Employer contributions	63,548,784	51,315,975
– Member contributions	2,329,640	2,641,667
– Government contributions	528,051	423,130
Transfers from other superannuation entities	14,390,321	16,366,406
Income tax on contributions	(9,735,981)	(7,636,859)
Net after tax contributions	71,060,815	63,110,319
Benefits to members	(23,046,817)	(21,412,386)
Insurance premiums charged to members' accounts	(507,439)	(459,571)
Death and disability benefits credited to members' accounts	–	487,634
Reserve transferred to/(from) members:		
– General reserve	(186,567)	522,935
– Operational risk reserve	–	(186,000)
Net benefits allocated, comprising:		
– Net investment income/(loss)	29,243,437	(3,717,530)
– Net administration fees	(873,969)	(763,453)
Closing balance of member benefits	418,955,597	343,266,137

Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2023

	Operational risk reserve \$	General reserve \$	Unallocated surplus \$	Total equity / reserve \$
Opening balance as at 1 July 2022	870,371	5,746	9,931,863	10,807,980
Transfers into reserve	-	3,321,922	-	3,321,922
Transfers out of reserve	-	(3,135,355)	-	(3,135,355)
Operating result	-	-	(12,275,673)	(12,275,673)
Closing balance as at 30 June 2023	870,371	192,313	(2,343,810)	(1,281,126)

	Operational risk reserve \$	General reserve \$	Unallocated surplus \$	Total equity / reserve \$
Opening balance as at 1 July 2021	684,371	528,681	5,470,172	6,683,224
Transfers into reserve	186,000	3,828,451	3	4,014,454
Transfers out of reserve	-	(4,351,386)	-	(4,351,386)
Operating result	-	-	4,461,688	4,461,688
Closing balance as at 30 June 2022	870,371	5,746	9,931,863	10,807,980

Fund Reserves

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 Operational Risk Reserve (ORR) for this purpose and operates it in line with an Operational Risk Financial Requirement Strategy. The level of the ORR and the Operational Risk Financial Requirement Strategy is reviewed each year.

The target reserve amount has been determined as 0.25% of the Fund's net assets available to pay benefits. Should the ORR fall below 80% of the target amount, the Trustee will implement a Replenishment Plan to increase the ORR to its target amount. At 30 June 2023 the Fund's ORR balance was above 80% of the target amount.

The investment strategy for the ORR is to invest the ORR balance in a balanced spread of asset classes to match the investment profile of members.

The Trustee maintains an General Reserve to pay Fund expenses. The General Reserve is held in the Fund's operating bank account. The General Reserve is funded via administration fees and costs, which were made

up of a deduction of fixed dollar fees from members' accounts plus 0.45% per annum (deducted from the Fund's unit prices) during the year ending 30 June 2023. The level of the General Reserve is monitored by the Trustee on a regular basis. The Fund's Reserving Policy for the General Reserve is reviewed annually.

Reserve balances for the last three financial years are:

Reserve	Balance		
	30 June 2023	30 June 2022	30 June 2021
ORR	870,371	870,371	684,371
General Reserve	192,313	5,746	528,681

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)
Pty Limited
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 the Crescent Wealth Concierge Team on 1300 926 626:

The Complaints Officer
Crescent Wealth Superannuation Fund
GPO Box 4650
Melbourne VIC 3001
www.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
Email: 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.

The Trustee must publish certain information about complaints. This information, for the year ending 30 June 2023, is found below:

Number of Complaints Received	Complaints Outstanding	Complaints referred to AFCA
62	12	10

Complaints Summary

Complaints during the year ending 30 June 2023 were largely concerned with overall timeliness and/or level of service, fees and rollovers/benefit payments.

The Trustee works with service providers to identify and address root causes of complaints, including those that could indicate systemic issues, through its Complaint Handling and Incident and Breach management processes.

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
www.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 access this and other information about the Trustee and Fund from the Governance section at www.crescentwealth.com.au/about/corporate-governance or at www.eqt.com.au.

Privacy

Your Privacy is important to us; we value your trust in managing your information and investments. The Trustee is subject to a Privacy statement that 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 Fund.

The Trustee's Privacy statement includes more detailed privacy policies and information about your rights and is available at www.eqt.com.au/global/privacystatement.

The Crescent Wealth privacy policy is available at www.crescentwealth.com.au/privacy

