



Crescent Wealth Funds
Management (Aust) Pty Limited

Year in Review 2020-21



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Acknowledgement of Country

Crescent Wealth acknowledges the Traditional Owners of this land and their spiritual connection to Country.

We pay respect to the Elders of the past, present and future and acknowledge Aboriginal and Torres Strait Islander people as the traditional custodians of the land upon which we live.

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Welcome

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A message from our Managing Director, Talal Yassine OAM



On behalf of all of our team, I am pleased to introduce Crescent Wealth's Year in Review for 2020–21.

OVERCOMING CHALLENGES TOGETHER

The impact of COVID-19 on not just Australians but the wider global community has lasted longer than many may have expected. While we are hopefully approaching the finish line, for many it has been a tremendous struggle over the past 18 months. But despite all the challenges, we have pulled through together. And we will continue to do so.

As you are no doubt well aware, Crescent Wealth defines itself as a responsible investor. We are committed to ensuring all Australians can protect and grow their retirement wealth without compromising their core values and beliefs. The pandemic's unpredictability has made this past year even more difficult than many would have imagined, but our mission and objectives have not shifted. On the contrary, by investing with an Islamic and ethical mindset, we have continued to drive competitive returns.

We are proud to continue the steadfast Islamic tradition of perseverance and excellence, and we are so glad that you have chosen to share your investment journey with us.

MOVING FORWARD AS ONE

Whilst adhering to all COVID-19 social distancing restrictions, Crescent Wealth celebrated Eid for the second year in a row. On 19 June, Eid celebrations were held at the famous Taronga Zoo, sparking a reignition of multiculturalism. Crescent Institute hosted a number of successful events, including an in person event that was graced by the esteemed NSW Premier Gladys Berejiklian.

These events remind us that we are all looking towards a better tomorrow, and this is reflected in Crescent Institute's mission of [Opening Tomorrow to Everyone](#). This will be achieved through inclusive learning and engagement opportunities with Australia's political, business and cultural leaders on topics of national importance.

Finally, we acknowledge that even though the disruption of the past year and a half is stabilising in Australia, we cannot forget how interconnected we are to our brothers and sisters around the world – especially as so many people are still suffering.

SUMMARY OF INVESTMENT MARKETS AND PERFORMANCE OVER 2020-21

Despite the impacts of the global pandemic, nationwide lockdowns and major disruption to businesses and individuals, we have continued to demonstrate unparalleled commitment to ensuring our Members' portfolios perform as well as possible. While nowhere near as volatile as it was at this time last year, some parts of the market are still enduring the after-effects of the pandemic. It is vital to remember that superannuation is developed with a long-term strategy in mind.

Like super, our country's economic recovery must be considered in respect of a long-term strategy, and industries such as health, property, infrastructure, utilities and technology will all play a vital part – which is why Crescent Wealth is so focused on these sectors.

Our FY2021 Financial Performance Statements and Investment Reports are available in the 2021 Annual Report.

Thank you for being a member of Crescent Wealth and for investing in a future in which our community prospers collectively.

A photograph of a smiling man and woman outdoors. The woman is wearing a black hijab and a floral-patterned top. The man is wearing a red and blue striped polo shirt. A green semi-transparent overlay covers the left side of the image, containing the text 'Super Highlights' and a list of page numbers and topics. A stylized green starburst graphic is also visible within the overlay.

Super Highlights

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2020-21: Growing through the storm

Investment markets are closely tied to global events, whether they're economic, political, or health-related. Despite the COVID-19 pandemic pushing Australia into its first recession in 28 years, the superannuation industry continued to experience growth through the 2021 financial year.

In fact, against the backdrop of a global health and economic crisis, super funds managed to deliver their highest financial year returns in 24 years. The median growth fund (61% to 80% in growth assets) [rose by 18%](#) in the 2021 financial year.

Additionally, as [KPMG observed](#), there was plenty of merger activity in the superannuation industry, leading to the emergence of 'mega-funds' with portfolios of more than \$100 billion.

This strong performance is a testament to the sector's resilience and ability to respond fast to unexpected events, with many super funds investing in new asset classes to diversify their portfolio.

EARLY SUPER WITHDRAWALS SURPASS \$36B

Similar to the previous financial year, Australians whose employment were affected by the pandemic were able to withdraw up to \$10,000 from their super in the 2021 financial

year under the government's Early Release Scheme. However, fraudulent and ineligible claims detected by the Australian Taxation Office prompted the government to freeze early withdrawals.

Overall, 3.5 million Australians [withdrew \\$36.4 billion](#) from more than 170 super funds to support themselves financially throughout the pandemic, according to the Australian Prudential Regulation Authority. Around 1.4 million people made withdrawals in both financial years 2020 and 2021.

REBOUNDING FROM RECESSION

Australia bounced back from recession earlier than anyone had expected, aided by supportive fiscal and monetary policies. After a 2.4% fall in 2020, the Reserve Bank has forecast [4.75% GDP growth](#) in the 2021 calendar year.

From November 2020, as vaccines rolled out, the market rally became more broad-based, with cyclical stocks also enjoying an uplift. This is reflected in the performance of the Morgan Stanley Capital International (MSCI) Value Index, which rose by 38.87% in USD. After many years of underperformance, it also kept pace with the MSCI Growth Index, which typically increases by 40% each year.

Additionally, financial year 2021 was a positive

one for the property market, particularly residential, healthcare, and industrial properties on the back of low interest rates and excess liquidity. Funds with greater exposure to equities and listed property performed better.

As the economy recovered, and commodity prices subsequently rose, inflation risk has also returned to the market after a long time. The June 2021 U.S. Consumer Price Index (CPI) clocked in at 5.4%, the biggest monthly gain since August 2008. That said, it's unclear whether inflation concerns are long-term or temporary.

UNCERTAINTY AS PANDEMIC FLARES UP

Despite a strong start to the year, the resurgence of COVID-19 in Australia due to the Delta strain is interrupting GDP growth and creating uncertainty around the nation's economic recovery.

The recent appreciation of the U.S. dollar against most global currencies also reflects investors' shift towards safer assets.

However, if the past year is any indication, super funds are well-positioned to withstand the new challenge and continue performing well.



Succeeding in the new normal

At Crescent Wealth, we are confident that we'll meet our investment objectives again in the next financial year, as we have done for the past eight years in a row. While the global health and economic challenges are far from over, we have a strategy in place to keep our momentum going.

BROADENING INVESTMENTS IN NEW ASSET CLASSES

We'll continue to take a prudent approach to managing our investment portfolio, ensuring we strike the right balance between short-term risks and long-term expected returns, while staying true to our ethical principles.

In the 2021 financial year, we tilted our portfolios towards a more diversified range of asset classes, introducing gold and global Islamic-listed securities into the mix. As a result, Crescent Wealth started off the 2022 financial year with a strong portfolio of assets across a range of countries and currencies, which are well-positioned to benefit from future equity market rallies. We'll maintain this strategy moving forward.

Our exposure to any future risks associated with the finance sector will remain limited, as we don't hold equity in banks and insurance companies.

THE CASE FOR LOW VOLATILITY INVESTING

The COVID-19 pandemic served as a reminder

of the downside of investing in assets based on their potential for attractive long-term returns. When markets plunge, it can have a huge impact on your investment balance.

That's why investors have been gravitating towards low volatility assets. Our low volatility strategy keeps our members' investment balance stable, despite the broader market instability.



Board members

Ethical principles are at the heart of Crescent Wealth's robust governance framework, serving as a guide and a central point of reference for all decision makers. Our board of directors bring a wealth of governance experience to the organisation, setting the right tone from the top to ensure policies, systems, and practices are aligned to our ethical principles.



**EMERITUS
PROFESSOR
DIANNE YERBURY
AO**
Chair

Emeritus Professor Dianne Yerbury has had a long and distinguished career in corporate Australia as well as an academic at some of Australia's leading universities.

Amongst her many appointments (corporate, honorary and public), she was the GM/CEO of the Australia Council (1984 – 2006), Vice-Chancellor & President of Macquarie University, Sydney (1987 to 2006). She was also the Foundation Professor of Management at the Australian Graduate School of Management (UNSW).

Her many directorships include GIO (1983 – 1988), Australia Post (1998 – 2002), Citibank Australia (1998 – 2002), University Co-operative Bookshops (2000 to date), Beta Investments (2000 to date); CEDA (2003 – 2008) and IBT Education now known as Navitas (2006 – 2008). In addition to two Honorary Doctorates, Dianne was made an Officer in the Order of Australia (AO) in 2000 and awarded a Centenary Medal in 2002.



TALAL YASSINE OAM
Managing Director

Talal Yassine OAM is an experienced business leader, entrepreneur and academic. In an executive capacity and for over two decades, Talal has straddled the worlds of business, finance and law.

Currently, Talal serves as Managing Director of Crescent Wealth, Non-Executive Director of Crescent Finance, Media Diversity Australia and as a Member of the Western Sydney University Foundation Council Board. Talal also serves as Chairman of First Quay Capital and Chairman of LandCorp Australia.

Previously, Talal has served on the Board of Australia Post, Sydney Ports, Macquarie University and the Western Sydney Area Health Service and the Chairman of the Department of Foreign Affairs and Trade, Council of Australia Arab Relations.

Talal spent 10 years at PwC as a Director and Strategist, and at investment firm Babcock & Brown in the Corporate Finance Group and later in the Technical Real Estate Division. Later Talal held leadership positions in Better Place Australia, Platinum Hearing and Star Transport Australia.

Talal holds a Master of Laws and a Master of Business Administration which was focused on international business strategy. In November 2012, Talal was also appointed as a Vice Chancellor's Professorial Fellow within the Crawford School of Public Policy, Australian National University and in 2014 was appointed Adjunct Professor within the School of Business, Western Sydney University.

On Australia Day 2010, Talal was awarded a Medal of the Order of Australia (OAM) for his service to business and to the community through a range of education, health and multicultural organisations.



**DR JOHN HEWSON
AM**
Non-Executive Director

Dr John Hewson is one of Australia's most experienced economists, financial experts and company directors. He is also a former politician and was Leader of the Liberal Party and Leader of the Opposition from 1990 to 1994.

Since leaving politics Dr Hewson has forged a very successful career in investment banking and at the elite levels of business.

Dr Hewson is a member of the Advisory Council for ABN AMRO Australia and Chairman of The John Hewson Group Pty Limited, Global Renewables Limited, Universal Bus Company Pty Ltd (UBC), Strategic Capital Management Limited and Belle Property Pty Ltd. He is also a director of Macquarie Graduate School of Management and other public and private companies. With this background, John Hewson offers audiences around the world a unique view of politics, economics and business.

More about Dr John Hewson:

Dr John Hewson entered politics in 1987 as the Member for Wentworth and became Shadow Minister for Finance then Shadow Treasurer before being elected the 24th Leader of the Opposition in 1990, a position he held until May 1994. Previously he had been advisor to two successive Federal Treasurers. He left politics in 1995.

In his earlier career, Dr Hewson's appointments included economist positions with the International Monetary Fund and the Reserve Bank of Australia, Head of the School of Economics at the University of New South Wales, adviser to Sumitomo Bank and on the Executive Committee for Macquarie Bank. He also held some 30 major economic and financial consultancies to financial institutions and various industry organisations and associations including Bank of America, The Midland Bank, The Australian Bank, FW Holst & Co., OCBC and Australian Merchant Bankers Association.

Dr Hewson has been committed to environmental issues since meeting former U.S. vice president and climate campaigner Al Gore and has had direct involvement in ventures including a waste recycling and methane extraction facility in Sydney. He also chaired the National Business Leaders Forum on Sustainable Development for six years. In 2001 Dr Hewson was awarded a Member in the Order of Australia - for service to business and economics, to the Australian Parliament and politics, and to the community.



NICHOLAS WHITLAM
Non-Executive Deputy
Chair

Nicholas Whitlam is Chairman of the Port Authority of New South Wales, a Non-Executive Director of Crescent Wealth, and Chairman of his family company, Whitlam & Co. As a former CEO and Chairman of major financial institutions, Whitlam has been exposed to most aspects of banking, insurance and superannuation.

In recent years he has been heavily involved in the ports sector; Whitlam served as Chairman of all three NSW ports – Sydney, Newcastle and Port Kembla – until their amalgamation as the new port authority on 1 July 2014. In the disability and compensation sector he has recently served as Chairman of the Lifetime Care & Support Authority and Deputy Chairman

of the WorkCover Fund and WorkCover NSW.

Whitlam was President of the National Roads and Motorists' Association, Australia's largest mutual organisation, from 1996 to 2002. He chaired NRMA Insurance, Australia's largest general insurance company, from 1996 to 2001. While at NRMA Insurance, he led the process by which the company was demutualized and listed on the Australian Stock Exchange – where it now trades as Insurance Australia Group or IAG.

A career banker, Whitlam joined Morgan Guaranty Trust Co (now JP Morgan) in 1969, working in New York and London, and rising to the position of Vice President. Subsequently, he worked with American Express in Sydney and Hong Kong and then Banque Paribas in Hong Kong before his appointment as Managing Director and CEO of the State Bank of New South Wales from 1981. In 1987, together with Malcolm Turnbull, he established the investment bank Whitlam Turnbull & Co, where he was CEO. Since 1990 he has managed Whitlam & Co.

Whitlam was a member of the Sydney Olympic Games Review Committee in 1990 and then the Sydney Olympic Games Bid Committee (1991-1993). He was Chairman of Tattersall's Club (1993-1996) and a director of the Australian Sports Foundation (1986-1995). For the Sydney 2000 Olympics, Whitlam was the Olympic Attaché for Hong Kong. He was Chairman of the Sydney Symphony Orchestra (1991-1996). Whitlam is a former chairman of the Australian Graduate School of Management (1986-1997) and was the inaugural chairman of the Whitlam Institute. He is currently a Trustee of the Steiner Pohl Foundation and a Governor of St Vincent's Curran Foundation.



DANIA ZINUROVA
Non-Executive Director

Dania Zinurova is a Senior Investment Consultant at Willis Towers Watson, Manager Research & Private Markets, covering Asia Pacific real estate, global infrastructure, real assets, and illiquid credit strategies.

Prior to this, she was an Investment Analyst at Russell Investments. Her experiences spans across management and research in private markets covering Asia Pacific real estate, global infrastructure, real assets, and illiquid credit strategies.



GEOFF PECK
Non-Executive Director

Geoff Peck joined the Crescent Wealth Board in January 2021. Geoff is also an independent Non-Executive Director of Aracon Superannuation Pty Ltd, and the current Chair of the Aracon Board having been appointed on 6 December 2019.

Until December 2020, Geoff was the Head of Client Development at Chant West, a pre-eminent provider of research on the Australian superannuation industry - a role in which he served for 5 years.

Geoff has over 35 years' experience in the superannuation and insurance industries, including over 15 years in executive roles, and 4 years as a Non-Executive Director and Chair of the Board Audit Committee with a major life insurer. His career has included senior positions at the BT Financial Group, Russell Investments, AIA Australia, and CBA. Geoff holds a Bachelor of Science, a Fellow of the Institute of Company Directors, a Fellow of ASFA and an Accredited Investment Fiduciary.



CHARLIE SHAHIN
Non-Executive Director

Mr Charlie Shahin is one of Australia's most successful but understated businessmen. Charlie is the eldest son of Fred Shahin who founded the Peregrine Corporation in 1984 with the purchase of a small BP service station in Adelaide.

Since then, the company has grown to become South Australia's largest privately-owned employer, investing in a range of fields. Peregrine Corporation generates more than \$2.9 billion in revenue annually, employing more than 5000 people across its retail operations, including fuel and convenience store franchises and Krispy Kreme franchises. It is the state's largest retailer.

Peregrine also has a large and diverse commercial property portfolio including iconic South Australian landmark CBD sites in Rundle Mall, North Terrace, and King William Street.

In 2015, Peregrine started redeveloping the former Mitsubishi Motors Australia test site outside Tailem Bend as The Bend Motorsport Park, which opened in 2017 when it also bought Mallala Motor Sport Park.

Mr Shahin was named an Officer of the Order of Australia (AO) in 2017. The award came for his distinguished service to business and commerce, to philanthropy as an advocate for corporate social responsibility, and for his service to the multicultural community. He has been a director of the Shahin Charity Trust since 1995 with programs that range from school-based programs to helping to fund aged care for the Islamic community.



REGINA ABOOD
Company Secretary

Regina has over 20 years of experience in providing governance and company secretarial services to a range of companies and trusts. In addition to being the Company Secretary of the Crescent Group, Regina is also the Company Secretary of the Port Authority of NSW, Koda Capital and Aurora Education Foundation.

Prior to these roles, Regina held governance and company secretarial-related roles at AMP, Allco Finance Group, Infigen Energy and Company Matters. Regina holds a Bachelor of Commerce from Western Sydney University and a Graduate Diploma in Applied Corporate Governance. Regina is a Fellow of the Governance Institute of Australia.

A photograph of a man and a young boy planting a tree in a grassy field. The man, wearing a blue denim shirt, is leaning over and holding the base of a small tree. The boy, wearing a plaid shirt and yellow boots, is also leaning over and holding the tree. They are both smiling and looking at the tree. The background is a lush green field with trees in the distance. A blue semi-transparent box is overlaid on the left side of the image, containing text.

Our Stories of Impact

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De-weaponising your investments

WHAT WE ARE DOING

We believe that we are well and truly at the stage where super funds and other financial investment houses must divest from the armaments industry. At Crescent Wealth, we have a moral and ethical obligation to stand against the weapons crisis that is impacting our brothers and sisters around the world. We need to be focusing on the future – looking to sustainable developments and positive investments.

You only need to look at what we are doing as a country: Australia has spent nearly [\\$20 billion on military deployments](#) in the past two decades. When compared to the \$335 million in humanitarian and development assistance given to Iraq since the war in 2003, that figure pales in comparison.

We must all look inward to determine what we want in life. How do we align our investment goals to our moral compass?

It could start as simply as encouraging your friends, your family members and your co-workers to investigate what their super funds are really doing with their money. A single ripple in the ocean, given enough time, can cause a tidal wave.

THE PALESTINE ISSUE

Others have said it best when referring to the Israeli-Palestine 'conflict'. It is not a conflict, it is an apartheid.

In May 2021, corresponding with the sacred month of Ramadan for Muslims, families from the Jerusalem suburb of Sheikh Jarrah were ordered to leave their homes for Jewish settlers – resulting in the mass displacement of no less than 500 Palestinians. Israeli settlers came in large numbers, and more and more Palestinians were told to leave their homes by the 30th of May, directly contravening their right to the land.

Placed under strict restrictions limiting the movement of people, the Palestinians marched past the Israeli forces towards the sanctuary of Masjid al-Aqsa. Al-Aqsa Mosque, which is also the third-most holy site in Islam, was then raided by IDF soldiers who viewed any worshipper or Arabic-speaker as a threat, and met them with tear gas, batons and overall brutality. The 'security forces' weren't so focused on security.

The residents of Jerusalem, in the pangs of brutality, called for help from the Palestinian residents in Gaza city. The Gazans replied with force – distracting the Israeli police and applying pressure to the Israeli government to stop the tyranny in East Jerusalem, especially in Sheikh Jarrah.

That served as the catalyst of a brutal exchange of missiles and airstrikes – although most from the Palestinian militant side were anticipated by the Israeli military's 'Iron Dome' defence system. The 'conflict' raised eyebrows in the international community and forced world leaders to speak out against the oppression and collateral damage.

WHY IS A SUPER FUND TALKING ABOUT SUCH A COMPLEX ISSUE?

The funds in which we choose to invest our super often create dramatic consequences. Some funds, for instance, invest your money into the weapons industry, thus tying your financial assets to furthering potential geopolitical policies and procedures in certain regions.

"We need to divest from weapons. Why? Because knowingly or unknowingly, you are supporting the weapons industry through your super money," says Talal Yassine OAM, Crescent Wealth's Managing Director. "Not many people make the connection that super funds invest your super money on your behalf."

The issue isn't limited to the weapons industry – many super funds invest into companies that also proliferate products that are at odds with Islamic values.

HOW YOU CAN MAKE A DIFFERENCE

- **Divest from companies that are profiting from deaths and destruction:** Switch your super to a fund like Crescent Wealth that does not invest in weapons. This is a simple

yet powerful step we can take to make a real difference.

- **Educate yourself:** Superannuation is your money; it's money you earn and control. We need to start looking at our super like money we have saved in our bank accounts and educate our community that super funds do invest in industries that harm our people, such as alcohol, gambling and tobacco. We need to take a closer look at how our retirement wealth is built.
- **Call your super fund and ask them if they invest in these companies:** Lockheed Martin, Boeing, Raytheon, BAE Systems, Northrop Grumman. If it is a yes, then know that these companies are weapons producers. Then ask yourself if you are comfortable with that investment in your name.

THE ICAN ACTION PLAN

We all want to live in a world free from nuclear weapons. Looking back on our recent history, such a possibility seems unlikely – but there are many incredible people and groups who are attempting to turn the impossible into a reality.

For all of us at Crescent Wealth, we live and breathe the statements made at the UN: "If not me, who? If not now, when?" This is exactly what we ask ourselves every day, particularly when it comes to participating in an action plan that contributes to the eradication of the use of nuclear weapons.

As a specialist ethical and Islamic superannuation fund, we are proud to have received recognition for our stance against nuclear weapons and their

manufacturers and financiers. This recognition comes from Quit Nukes, a joint initiative working group of the Nobel Peace Prize-winning International Campaign to Abolish Nuclear Weapons (ICAN) and the Medical Association for Prevention of War (MAPW).

"It is way past the expiry date for super funds to continue to invest in the armaments industry," says Talal Yassine OAM. "Crescent Wealth has taken a moral and ethical stand on weapons with a focus on sustainable development and positive investments. We never have and never will invest in companies involved in the manufacturing, financing or even stockpiling chain of nuclear and other controversial weapons, including chemical and biological weapons, landmines, and cluster munitions. It is our obligation to create and contribute to a world free of such destructive harms."

Quit Nukes Director Gem Romuld says he applauds Crescent Wealth for its clear rejection of such abhorrent weapons.

"The Treaty on the Prohibition of Nuclear Weapons (TPNW) makes these weapons illegal from 22 January 2021, as well as immoral, so getting out of the industry that produces them is more important than ever," he says. "Even though Australia hasn't yet joined the treaty, financial institutions should move ahead with a zero-tolerance policy for nuclear arms producers, in line with international law and the increasing norms of 'avoiding harm' and responsible investment."

TREATY ON THE NON-PROLIFERATION OF NUCLEAR WEAPONS (NPT)

Under the Treaty on the NPT, there are Nuclear-Weapon States (NWS) and Non-Nuclear-Weapon States (NNWS). The former commit to pursuing general and complete disarmament, while the latter agree to forgo developing or acquiring nuclear weapons.

The NWS consists of five states – China, France, Russia, the United Kingdom and the United States – officially recognised as possessing nuclear weapons by this NPT. With its near-universal membership, the NPT has the widest adherence of any arms control agreement, with only South Sudan, India, Israel and Pakistan remaining outside the treaty.

In 2017, the International Campaign to Abolish Nuclear Weapons (ICAN) won the Nobel Peace Prize for their efforts to "work to draw attention to the catastrophic humanitarian consequences of any use of nuclear weapons" and their "groundbreaking efforts to achieve a treaty-based prohibition of such weapons", which further supports the United Nation's NPT.



Looking back on our history

The Islamic Golden Age is traditionally defined as the period between the 8th and 14th centuries. During those long and productive years, Islam experienced an incredible surge of creative, cultural, economic and scientific advancements. From literature to mathematics, medicines and more, the Islamic Empire became an innovative hub of culture and learnings.

During this lengthy period, the major Islamic capital cities of Baghdad, Cairo and Córdoba were seen as the main Islamic capital cities of the world. They acted as nerve centres for the progression of everything from science to philosophy, medicine to education.

Literature and philosophy were key to the Islamic Golden Age, strengthened by the introduction and proliferation of paper. This allowed information to be democratised and spread among the masses. It even became possible for scholars and other authors to make a living simply through the act of writing and selling their books. One of the best-known works of fiction from the Islamic Golden Age is the collection of folktales, *One Thousand and One Nights*. This series began in the 10th century and wasn't completed until the 14th century.

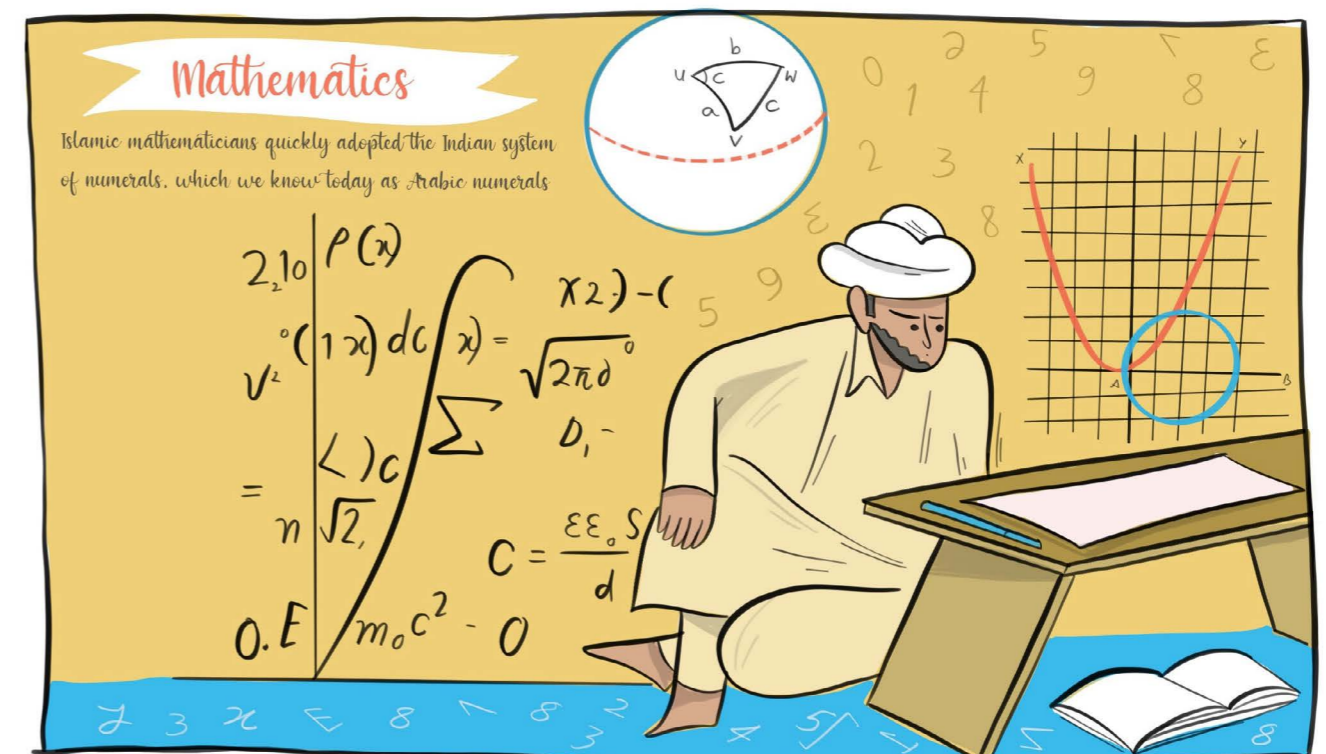
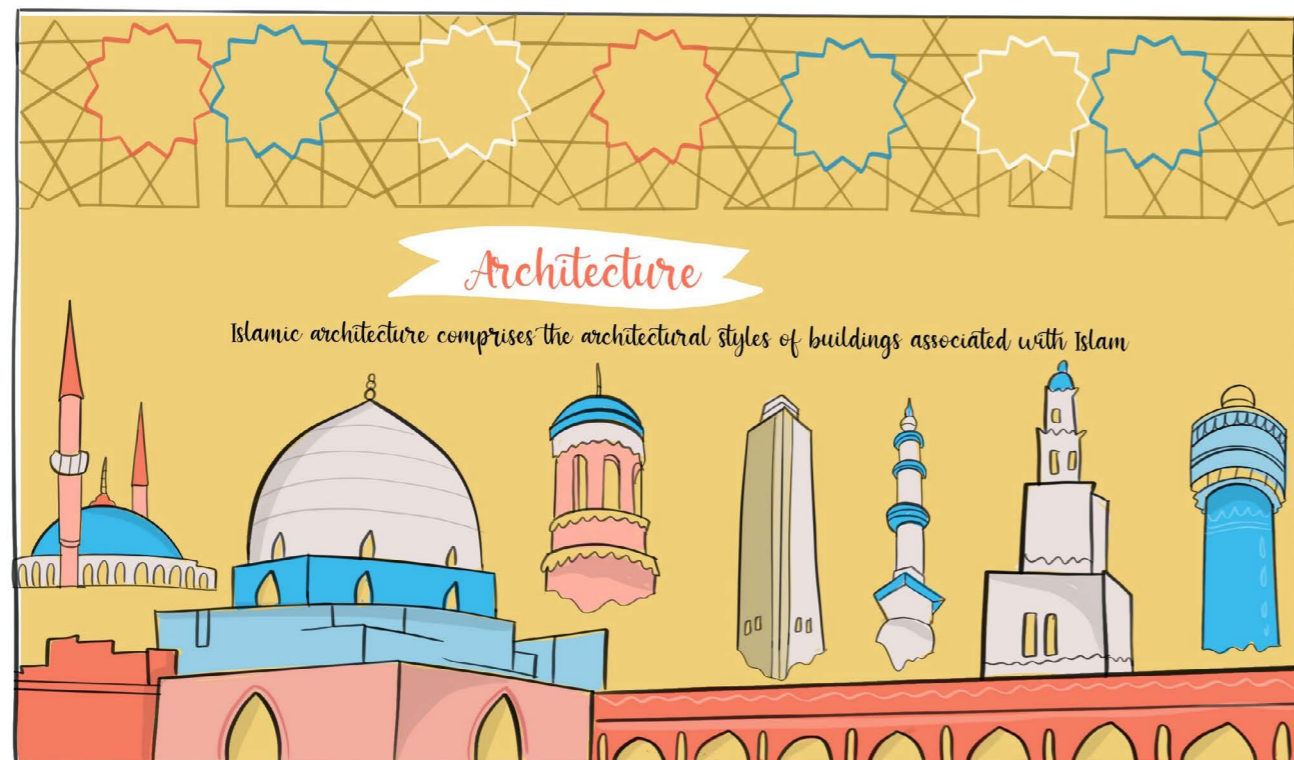
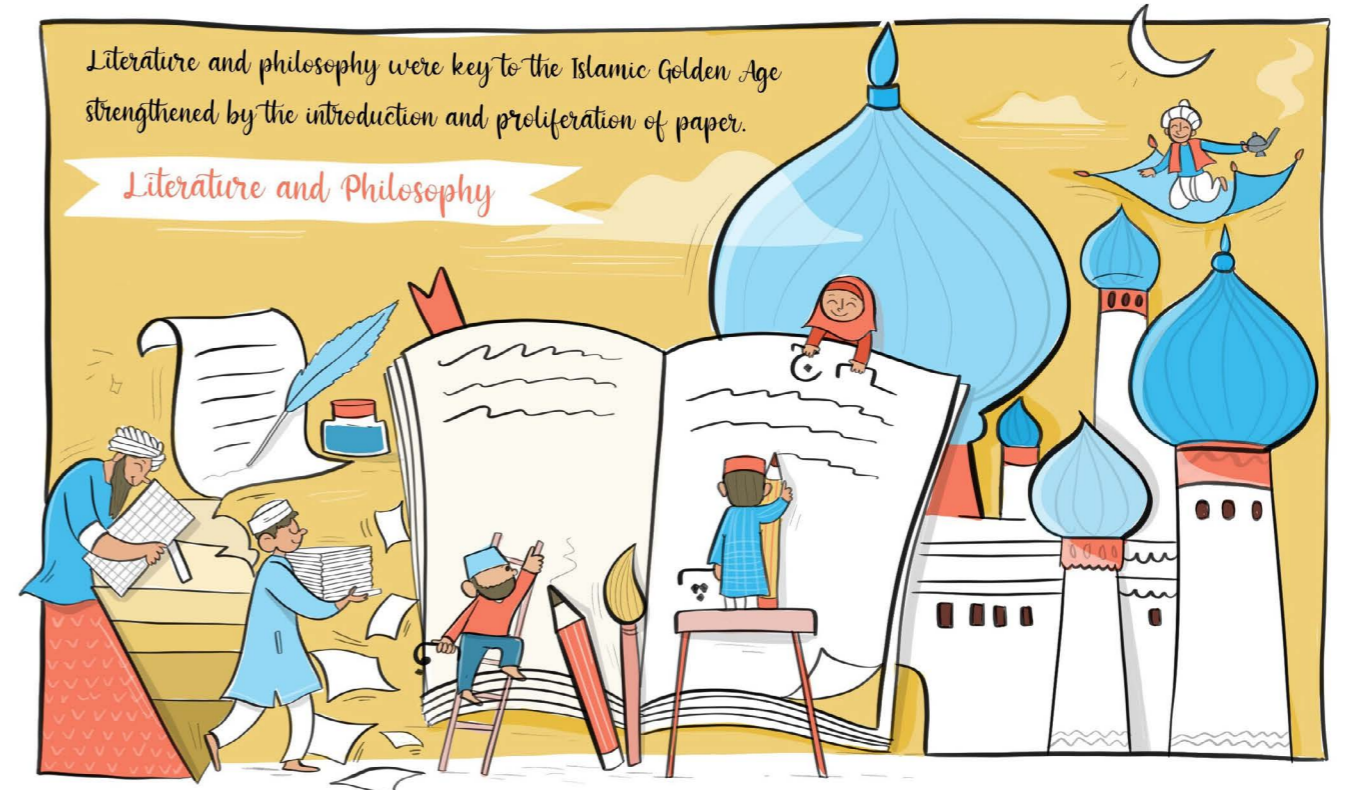
Science and mathematics also surged forward during this period. Rather than destroying the works they found in the civilizations that they conquered, the works of ancient Greeks, Romans, Persians, Chinese, Indians, Egyptians and Phoenicians were instead assimilated into Arabic culture. Knowledge regarding maths, geometry and astronomy was also recovered, with particular note to Euclid and Ptolemy.

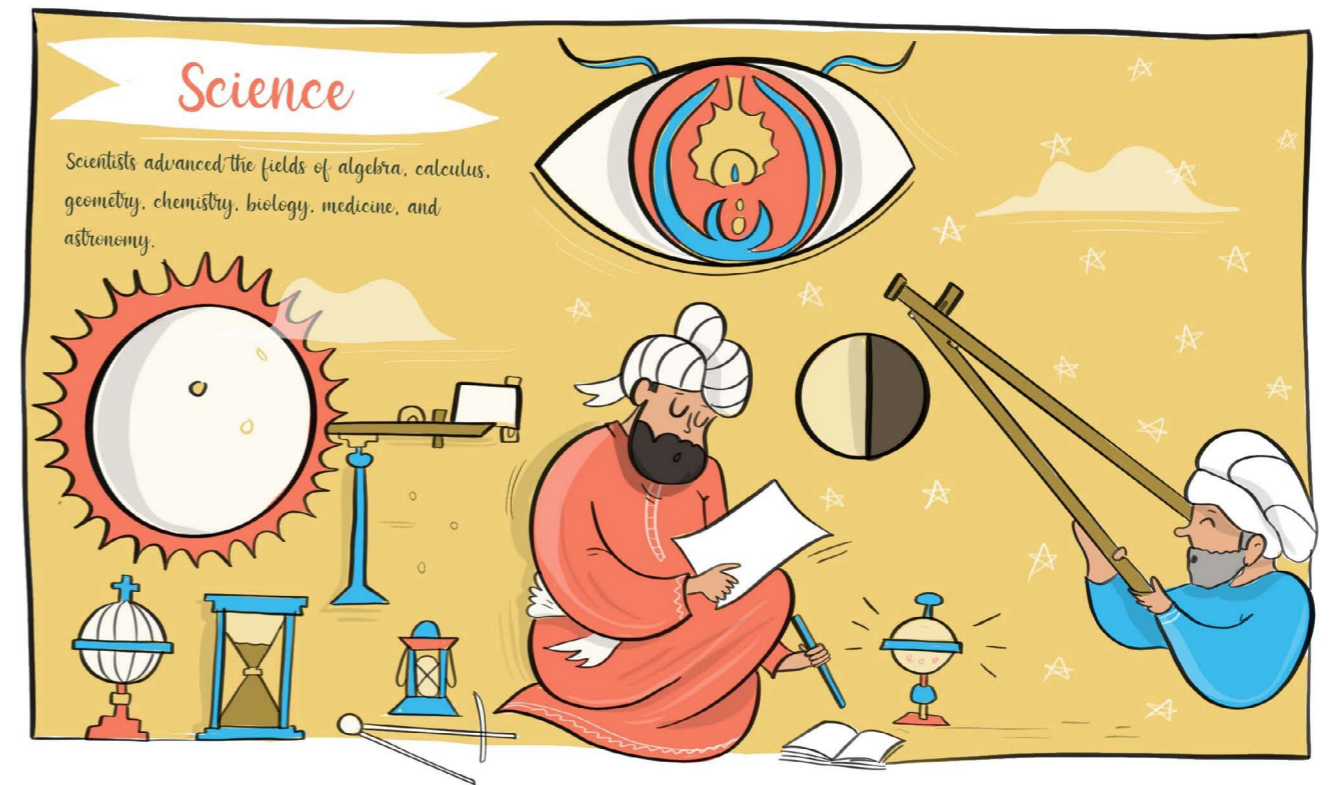
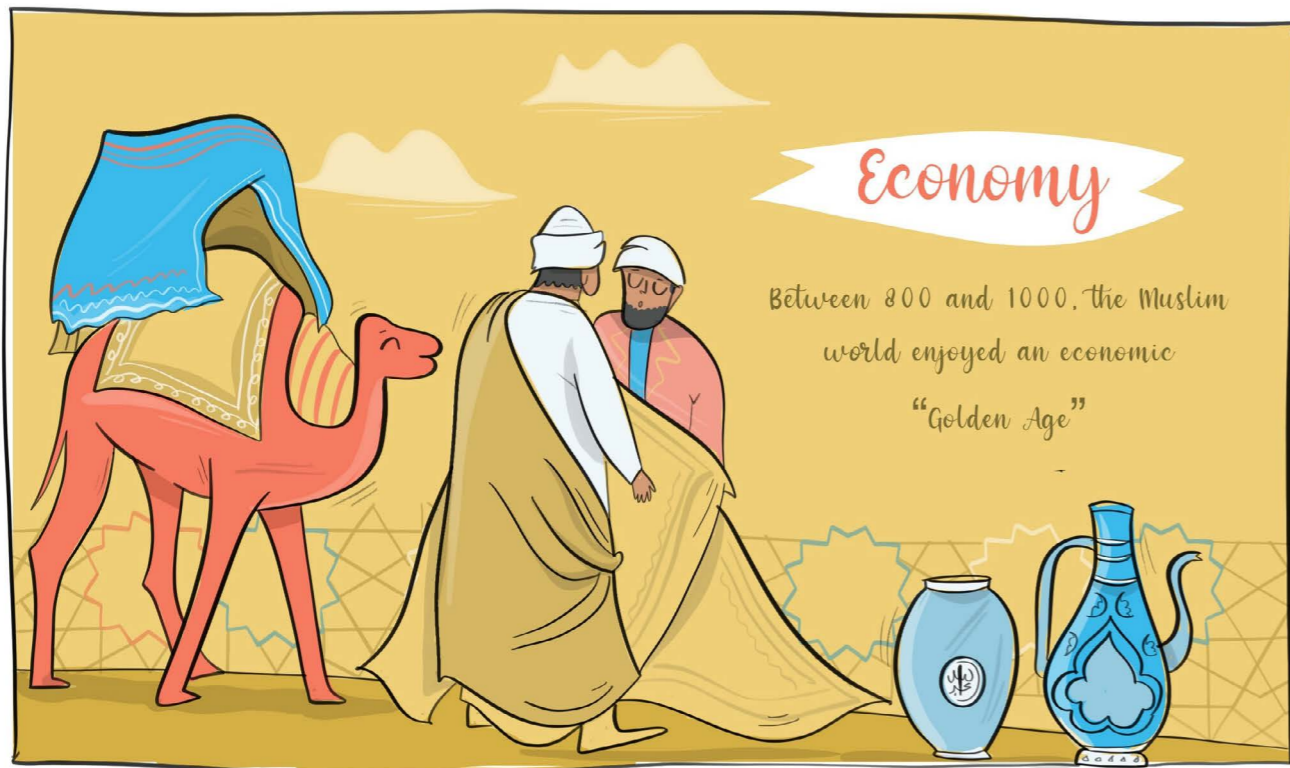
Medicine was also a central part of the culture of the time. Physicians worked together with scholars to create deeply detailed texts regarding various theories of medicine. Islamic scholars even reorganised the complicated Greco-Roman medical knowledge into encyclopedias in order to make them more accessible to medical practitioners.

Finally, artwork flourished throughout the Islamic Golden Age. From Arabic calligraphy and the invention of the qalam (a pen made from dried bamboo or reed) to visually stunning mosaic tilework, to elaborately patterned silks and of course the dramatic architectural construction of the time, much of which can still be seen today in various mosques, tombs and still-standing palaces.

But defining the Islamic Golden Age as a period that is long lost to the annals of history does a disservice to our modern selves. Indeed, when you stop to look around at all that we have achieved in recent centuries – and which we are still achieving to this very day – you realise that the Islamic Golden Age never ended. We are still living in it.

These achievements don't need to be world-changing or remarkable enough to be recorded in history books. Even the smallest act can have an incredible effect on the people around you. By exuding your core values and beliefs on the community you surround yourself with, you are contributing to the Golden Age through positive actions.





Our Values as a Super Fund

Crescent Wealth is committed to ensuring all Australians can protect and grow their retirement wealth without compromising their core values and beliefs. As an Islamic investor, we don't invest in activities that harm humanity, such as gambling, tobacco, alcohol and weapons. As a matter of policy, we also don't invest in banking and insurance companies – which sets us apart from other 'green' ethical funds as the only fund committed to doing so.

WHY IS ISLAMIC INVESTING IMPORTANT?

Islamic investing offers broad investment opportunities that can offer good returns, not only for those in the Muslim community. As experts in Islamic investing, our investment professionals choose from a broad spread of assets to construct diversified and risk-adjusted portfolios, built on strong values that have the potential to generate adequate returns to justify the risk. We describe our investment style as responsible, long-term, low risk and medium return.

OUR INVESTMENT PRINCIPLES

In your average super fund, up to 40% or more of your money may very likely be invested into:

- Interest-earning financial services
- Alcohol and tobacco
- Gambling services
- Weapons manufacturing
- Pornography

- Pork products

With Crescent Wealth, your money is always invested in the right place. Areas where we invest instead:

- Healthcare
- Property and infrastructure
- Natural resources
- Utilities
- Manufacturing
- Innovative industries

OUR RESPONSIBLE INVESTMENT APPROACH SETS US APART

Our transparent and clear investment processes ensure that there is no exposure to harmful or unethical activities at any level of supply or distribution that would compromise our Islamic investment principles.

We understand that our members are also passionate about the values that the Islamic investment principles represent, which is why we're not only conservative in our investment approach, but we also ensure that no revenue generated from prohibited goods flows through to our members. Instead, we calculate that percentage and donate the return to charity via the Crescent Foundation.

As a pioneer with specialist expertise in a dynamic new sector, we believe in building a better world through investments that benefit society, that consider the environment and that support the wellbeing of our future generations.



9 Australian Muslims making amazing strides

There are so many amazing Australian Muslims who have done – and continue to achieve – wonderful things. While there are far too many to mention, we wanted to shine a spotlight on a handful who are making the wider community proud.



AZIZA ABDEL-HALIM

Aziza is Founder and President of the Muslim Women's National Network. She helps all Australians, both Muslim and non-Muslim, to understand the ways that Islamic texts have been interpreted incorrectly in relation to the role of women.



MAHA SUKKAR

Maha became a Police Officer in Victoria in 2004, and then became the first police officer allowed to wear a Muslim hijab as part of her uniform.



DR ANNE ALY MP

Anne Aly is a Labor politician who has been a member of the House of Representatives since 2016. Anne is the first female Muslim federal parliament member.



JAMAL RIFI

Jamal is a GP who won the Australian newspaper's Australian of the Year title in 2015 and received the Medal of the Order of Australia in 2017.



AZMEENA HUSSAIN OAM

Azmeena is a Victorian Muslim who was awarded the Medal (OAM) in the general division for her service to the community and multicultural affairs and to the law of Victoria.



ADIB KHAN

Adib has written five novels, including Seasonal Adjustments. His works have won him many awards, including the Commonwealth Writers' Prize for Best Book.



AHMED FAHOUR

Ahmed is the CEO and Managing Director of Latitude Financial Services, and former CEO of Australia Post.



BILLEL DIB

Billel 'Babyface' Dib is a super-featherweight champion boxer who also does community work for Islamic Care, helping disabled refugees in Lebanon, Syria and Palestine.



IRFAN YUSUF

Irfan is a social commentator and author who campaigns against violence against women, especially in the Muslim community.





Opening Tomorrow to Everyone

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Crescent Champions



SAMMY MANSOUR



BIBI HOUSANI



BETINA SZKUDLAREK



KANE ALKORAGHOOLI

We are extremely proud of how the Crescent Group has expanded over the years and now encompasses not only Crescent Wealth, but also the Crescent Foundation, Crescent Institute and Crescent Think Tank. All these moving parts are working together to make real, positive changes in our community, so we wanted to share a little about what's been happening recently.

CRESCENT FOUNDATION

Crescent Foundation is all about opening up new opportunities to everyone, no matter their race or background. In partnership with

the other Crescent Group entities, we invest collective networks, resources and funds to mobilise support from a wider group of entities and individuals. This end goal is projects and initiatives that have a catalysing impact on their target segment.

Here are some of the ways the Crescent Foundation is making a difference.

CRESCENT CHAMPIONS

The Crescent Champions Club nurtures individuals from a refugee or asylum seeker

background by pairing them up with influential leaders that mentor and guide their journey towards career success and leadership. Crescent Foundation has partnered with Deakin CREATE in support of their careers clinic program and expertise in supporting people from a refugee background to build their careers after leaving their home country.

Some of our previous Champions include former NSW Premier Bob Carr, Penny Bingham-Hall, Professor Prabhu Sivabalan and Heba Hammoud. For our 2020-21 Year in Review, we spoke to two mentors and two mentees about the program, their personal stories and how they are helping to make the community a better place.

GUIDANCE FROM INFLUENTIAL MENTORS

For Sammy Mansour, a Partner at Clayton Utz, one of Australia's leading law firms, the decision to get involved with the Crescent Champions Club was easy: "The why was pretty simple," he says. "I wanted to get into law because I wanted to have an impact, and a big part of that is contributing to the lives of others, and particularly folk who might not have had the opportunities I have had throughout my life and my career. I think you'd be pretty hard pressed to find a group of people who have it tougher in this country, who are more marginalised. So, in that sense it was a no-brainer."

Mentorship is a topic that is close to Sammy's heart, and he says his own mentors over the years have helped shape his career.

"I'm the number one beneficiary of people

mentoring me, and I've had that from all sorts of different folk – from other partners that I used to work for, other lawyers that I used to work with, through to my own personal life where a number of folks have just taken an interest in me selflessly."

Understanding her own privileges is something Betina Szkudlarek, Associate Professor at the University of Sydney Business School, shares with Samy. And through the Champions Club she is able to give something back to the community that has helped her so much.

"From the perspective of my own background, I'm fully aware that I'm extremely privileged to be where I am today. So I hope that I can have a small contribution, to create similar opportunities for people that did not have as much luck and were not as fortunate as I was. I always believe that privilege comes with responsibility, so this is just a small way of expanding what I do in my academic career to really get hands on with supporting others."

Betina says being able to work with and support refugees in their own long-term journeys has been an eye-opening experience – for both her and her mentees.

"I think for the refugee cohort, it counts a lot more than groups where there is more self-confidence," she says. "A lot of young people have no idea what their options are or how amazing they are. We tend to take for granted a lot of our strengths, because they seem so obvious to us. So being able to say to someone else, 'Actually, this [skill] is not that natural to others; this is an amazing strength you have that you could use in your career or in whatever you

want to do' – I find that, for many of them, is quite an eye-opener.

MENTEES ARE MAKING THEIR MARK IN THE COMMUNITY

For Bibi Housani, it was at the suggestion of a friend that she decided to look into what the Crescent Foundation, and the Champions Club in particular, had to offer her. Having migrated from Afghanistan to Australia in 2007, Bibi says she was struggling at the time with putting together her CV and finding work. But within just a short period of time, her mentor guided her along the right path.

"Within a month of joining Crescent Foundation, I got offered three jobs by three well-known organisations," Bib says. "And this was the biggest surprise for me because I wish I'd joined this organisation earlier. I was just going through the loop, making the same mistakes, and I couldn't rectify it myself. So I needed a guide, I needed some help."

Just like Bibi, aspiring law and economics student Kane Alkoraghooli arrived in Australia in his youth and experienced something of a 'culture shock' compared to what he had imagined the country would be like. And also like Bibi, Kane had spent time as a mentor before joining the Crescent Champions Club as a mentee.

"Whether you are a mentee or a mentor or facilitating the relationship, there's always a huge opportunity to learn and to have exposure to other people's experiences," Kane says. "You learn a lot from people about how to deal with all

sorts of different situations."

As a refugee, Kane believes his lived experiences give him a unique perspective on things like contributing to society, being part of the wider community and, in particular, taking advantage of opportunities when they arise.

"Maybe, compared to somebody who was born here, I appreciate the opportunities I get in Australia," he says. "I see a lot of people who were born here, especially people who are from a similar background to where I come from, from the Middle East or North Africa, and they don't seem to appreciate the things that they get here."

"Maybe because they take it for granted, they think 'What about going to University? What about being involved or being active?' And I see the opposite with people who come from overseas, whether they are refugees or migrants. They always appreciate these opportunities more. They always work hard and try their best. But I don't think it's exclusive to refugees; I think migrants also have that drive."

If you would like to become a Crescent Foundation Champion and help individuals from a refugee or asylum seeker background, you can [register your interest here](#).

Craig Foster joins the Board



CRAIG FOSTER
Director

In October 2020, former Socceroo and refugee advocate Craig Foster was appointed to the Crescent Foundation board. The appointment coincided with a significant milestone for the Foundation, with 28 scholarships being awarded to students with refugee backgrounds to study at the University of Western Sydney.

Craig is a Human Rights and Refugee Ambassador for Amnesty Australia, Australia Committee Member with Human Rights Watch, and Advisory Council Member of the Australian Human Rights Institute, UNSW. His social justice advocacy extends to several high-profile, global campaigns, including leadership of the #SaveHakeem campaign to free Bahraini Muslim refugee Hakeem al-Araibi from a Thai prison, calling for the resettlement and freedom of over 400 refugees and asylum seekers indefinitely detained by Australia in PNG and Nauru for almost seven years, and the humanitarian response by global sport to the COVID-19 pandemic, an initiative that began in Australia and expanded internationally.

"We are honoured to welcome Craig to the board of Crescent Foundation," said the Hon. Bob Carr, Chair of the Crescent Foundation Board, at the time of Craig's appointment.

"He brings a wealth of experience and strong decision-making through his long-term involvement with refugee and asylum seeker communities in Australia. His dedication and commitment to striving for a 'fair-go' for the most vulnerable in our society is backed by significant action mobilising all sectors of our community to help. It's this action which differentiates his leadership – he gets things done."

Craig joins other high-profile board members including: multicultural advocate, Mr Affy Bhatti; experienced ASX company director, Ms Penny Bingham-Hall; international development expert, Ms Samira Baqatada; UAE innovation and strategy leader, Dr Sayd Farook; and property developer and education advocate, Mr Amen Zoabi.

Inspiring contributions through education and better engagement

Penny Appeal Australia is a global organisation with a strong focus right here at home. Through innovative and 100% Zakat eligible products, their mission is to eradicate poverty. We interviewed Osman Karolia and Deanna Hadid from Penny Appeal Australia to shine a light on the fantastic work they are doing in the community.

pennyappeal aus



OSMAN KAROLIA

TELL US ABOUT YOURSELF

I've been an educator for 26 years and a principal of two schools as well as Head of Senior School at Unity Grammar where I'm currently Head of Community Engagement, connecting our school community with wider society including national and global connections. I'm married to Salima, we have four awesome children and three grandchildren. I'm passionate about human rights, social justice, travel, food, cycling and running.

TELL US ABOUT PENNY APPEAL

I enjoy supporting various charities and NGOs across different communities and sectors including Penny Appeal who have some incredible programs to assist the humanity globally regardless of race, gender, culture, religion.

I also do challenge events (running/cycling) and fund-raising events for MS Australia, Fred Hollows Foundation, Cancer Council, Human Appeal and AusRelief and support programs for young people living with a disability in Sydney as well as children rescued from child slavery in Nepal.

WHAT ARE YOUR LONG-TERM GOALS?

To have programs in each continent supporting individuals and communities to have opportunities to reach their full potential through education, health, job creation, food security and environmental projects including environmental projects in Antarctica within a holistic Islamic and global ethos.

To create professional school environments where each student is known and valued and given equal opportunity to be the best versions of themselves.

To have the Muslim community represented as part of the decision-making process at all levels of public, corporate and educational life in Australia.

WHAT DO YOU THINK ABOUT THE COMMUNITY, AND OPENING DOORS FOR EACH OTHER?

We have a talented and robust community in all spheres of life that need platforms to network and share creative ideas that will benefit each other within the Islamic community as well as within wider society.

The community needs to continue to develop institutional engagement within the community as well as regional, national and international institutions.

ON AUSTRALIAN EDUCATION AND YOUR VISION

Education in this country needs to focus on more holistic outcomes and be inclusive of all students across the learning spectrum with opportunities offered to excel at their area of strength.

The rigid nature of the curriculum is often to the detriment of students who excel at creative arts, debating/public speaking and entrepreneurship. Often these pursuits can only be realised if individual schools, particularly high fee paying independent schools or selective government schools offer programs in those fields.

All students in all schools must have access to those programs, including students with special needs, children of refugees, indigenous children and those from lower socio economic groups. Working in the independent Islamic sector it's been my passion and vision to realise those ideals in Islamic schools.



DEANNA HADID

TELL US ABOUT YOURSELF

For the last two and a half years, I've been working with Penny Appeal Australia – an international and domestic relief and development organisation. Currently, I serve as the Relationships and Activities Coordinator, but prior to that, I was the Events Coordinator - a role that gave me the opportunity to coordinate and work with a range of international artists to deliver exciting fundraising initiatives like our annual national Super Muslim Comedy Tour and a six-city film tour for One Night In Al Aqsa.

I'm a bit of a career student in between work and volunteering. With the encouragement of my family: Mum, Dad and three older sisters who all migrated to Australia in 1986, I attained a Diploma in Public Relations, majored in Journalism at UTS for my undergraduate studies, acquired a certificate in Event Management Training and later returned to UTS to complete my Master's in Strategic Communication.

From a young age, I was fairly active in the community. I was volunteering at my local hospital and soup kitchen, planning small local events, serving as a local Youth Councillor and later producing stories for community news and radio. Evidently, nothing has changed.

I have a passion for people – a curiosity for the human experience. Perhaps this is why I gravitated to the communications and service sector – an innate desire to make a positive contribution somewhere. (That also explains why you'll find me with an IV strapped to my arm, injecting regular rounds of coffee into me!)



TELL US ABOUT PENNY APPEAL

'Small change, big difference' – that's what it's all about. We're referred to as "the Orange Charity" and since our inception in Australia five years ago, our team works hard to provide sustainable solutions to poverty relief in over 30 countries and from right here at home.

It's an honour to implement life-saving projects and deliver aid to support vulnerable communities on behalf of very wonderful people. Without their regular feedback and support, the provision of emergency aid, orphan care, water, food security and other interventions to eradicate poverty would not be possible. But what really makes us special is our goal to revolutionise the way people think about charitable giving. This is achieved by making the organisation more vibrant, more inclusive and engaging – a youth-led initiative.

This has long been a primary focus of our Marketing and Relationships Team - we saw this as an opportunity based on our shared

experience of growing up in the Australian-Muslim community. As donors ourselves, we felt that the charitable experience was very one-sided and lacked engagement. That's how we knew that the relationship between a charity and its donors is very important. We want to continuously ensure that our organisation operates as a platform for change for our future leaders.

The added bonus of working closely with like-minded and inspirational individuals like Osman Karolia, local businesses and organisations across Australia and to the highest levels of private industry and government over meaningful causes makes the journey even more special.

Take the current situation for example: living through a global pandemic, witnessing hardships being faced here and around the world—it has been tough on all of us. So, with the support of these groups, Penny Appeal Australia is able to rise to these challenges by providing productive and supportive solutions.

WHAT IS YOUR LONG-TERM GOAL?

Across all personal and professional endeavours, my efforts are all based on the goal to unite and inspire – it's at the heart of everything that I do. This is because I believe that true heroism is sober and undramatic. No matter how great or small the effort, it's enough to light a torch in the dark streets for all to see and be guided by.

WHAT DO YOU THINK ABOUT THE COMMUNITY, AND OPENING DOORS FOR EACH OTHER?

Reflecting on my own experiences, I see that the foundations of positive and sustainable communities are innately collaboration and inclusivity: fostering new, solid relationships, and engaging with fellow organisations and stakeholders from outside of your community. It takes being a 360-degree thinker: accept different points of view, see the interconnectedness of people and how we can work together rather than against each other. I am not suggesting we delve into any debates but rather, we welcome discourse and reflect with deep regard for any challenges, hopes and fears, and how we accept these as opportunities to move forward as one community in spite of these challenges—how will they empower us?

This time in our history certainly requires the courage and skill to accept and support those (our brothers and sisters in humanity) who may view the world differently to us. This alone is a door of opportunity. Penny Appeal Australia, for example, recognises and appreciates that we as individuals live in a diverse society. As an

organisation, we welcome ideas from everyone who are passionate about making a difference at home and abroad. We do this by championing causes and issues within the Muslim community that must be discussed and addressed.

Fundraising money will always happen and we're incredibly grateful for the generosity of our donors but from what we see, much of our work consists of breaking down barriers e.g., placing qualified Muslim women in leadership positions, involvement and engagement with people regardless of their background, beliefs, faith, creed or even gender. Penny Appeal Australia is a reflection of modern Australia. We function as an open and welcoming space, for without collaboration, our growth as a community is limited to our own perspectives (which are many) and we're held back from creating a stronger, harmonious society.

And so, our philosophy (small change, big difference) not only highlights our dedication to make the world a friendlier place, but it's an ethos by which we aim to live by in our daily lives.

ON AUSTRALIAN EDUCATION AND YOUR VISION

I do believe that we're incredibly fortunate to have a system that encourages us to make connections between our own worlds and the worlds of others, to build on shared interests and commonalities, and to negotiate or mediate differences through the values of democracy, justice and equity. Education in Australia is a powerful antidote to inequality.

UNICEF's Yoka Brandt argued that for every



year that a person pursues a formal education, their income increases by 10 per cent and their country's GDP increases by 18 per cent. Researchers also estimated that if every child learned to read, 170 million fewer people would live in poverty.

Working in the humanitarian sector, I'm reminded every day that education is truly the gateway to freedom - a means of discovering our greatest abilities and developing them so that our hopes can be rendered to benefit society. On behalf of our many wonderful donors, my team and I are able to deliver lasting and valuable education to children in impoverished communities or that live in unfortunate circumstances around the world and right here at home. This includes our work with the Indigenous Literacy Foundation to close the literacy gap in Australia by gifting more than 500,000 new books and delivering literacy programs to hundreds of remote Indigenous communities where books are often scarce.

By the same token, I'm also proud to see organisations like the Crescent Foundation and its commitment to building a positive and

inclusive Australia through its educational scholarship and mentorship programs, which support students from refugee, asylum seeker and migrant backgrounds facing barriers to education.

We are blessed to live in a very fortunate country. For that, we have the responsibility to help each other to gain the knowledge and skills we need to succeed and write our own futures. These powerful assets are part of the reason why equitable access to an education is enshrined in the Universal Declaration of Human Rights – education is a right, not a privilege.

'The Furnace': A tale of the forgotten history of Aussie Muslim Cameleers

Flying somewhat under the radar last year was a film with great importance to Australian Muslims. As Nebras Sawalha, [who wrote a fantastic review of the film](#) puts it, it's a "must-watch movie for any Aussie with an identity crisis (or not)."

Starring David Wenham and Ahmed Malek, *The Furnace* illuminates the forgotten history of Australia's Ghan' Cameleers, who traversed the harsh existence and terrains of Western Australia during the 1890s gold rush. The British Empire exported camels and their handlers to the nation's vast deserts. The Cameleers were predominantly from Afghanistan, Persia and greater India, and their job was to ferry supplies between settlements and the gold mines, often forming unique bonds with local Aboriginal people who they sought out for guidance. Stories abound about how the Cameleers were welcomed to the tribes and assimilated into communities in this new land.

The film brings these stories to life in a dazzling array of bright and colourful, yet brutal, scenes from the outback. Blue skies and rugged hot-desert terrain unite to make the scenes come to life. Ultimately, *The Furnace* shines because of its narrative of the plight of men often lost in the history books, their interaction and eventual assimilation with Aboriginal tribes, interwoven so skillfully with the undertones of losing faith and

what it means to be part of a tribe.

To see the Aboriginal tribes and different Asian communities engaging with each other – sometimes welcoming new members where they ascribe to their values – can remind us much about what it means to belong and our own tribes. As societies, tribes provide the cultural bonds and strength in security that we often lack in today's modern settings. Yet, it is part of our identity, as Australians, as Muslims, as descendants of Asian or Arab ethnic groups, and there is no need to shy away from those identities.

At Crescent Wealth, we are proud to have supported the production of this movie. We welcome more efforts to display the many narratives of Australia's rich multicultural history, where we not only as Muslims but as people of varied nations, cultures and backgrounds have contributed to build this wonderful country we call home.



How Crescent Think Tank is exploring sustainable economic development

Crescent Think Tank is a new independent, not-for-profit Australian policy think tank. Founded by academics, our mandate is to generate new ideas and dialogue on the issues of nation building, Australian infrastructure, socially responsible investment and Islamic finance.

The overarching mission of Crescent Think Tank is to identify value propositions that explore ideas, thinking and investment, as well as encourage and ferment support for equitable, inclusive and sustainable economic development of the nation and its infrastructure.

The Editorial Board includes major educators and influencers including Emeritus Professor Dianne Yerbury AO, Professor Allan Wain (Harvard University), Dr Ashby Monk (Stanford University), Professor Najat El Mekkaoui (Paris Dauphine University) and many more.

You can read a range of [academic papers](#) written by our Editorial Board, which cover topics as diverse as financialisation and labour in the Australian commercial construction industry, to the political economy and housing in the 21st century. Several more papers will be published in the coming months which will be provided freely as we discuss and debate the nation's interests and pathways to its future prosperity.

Crescent Think Tank, its events and all academic publications are open and accessible to all members of the public. Should you be interested in attending any of our events, co-writing any of our papers, or discussing any relevant matters, please do not hesitate to [contact us](#).





Super Members

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Introducing Crescent Rewards

As a way of expressing our thanks and gratitude to our members, we're excited to present the Crescent Rewards Program. We've worked hard building partnerships with key Australian iconic institutions to bring one-of-a-kind, remarkable experiences to our members, allowing them to create memories and build bridges with the wider Australian community.

We promise to work tirelessly with new partners and introduce new and exclusive offers and experiences for our members to access and enjoy.

So why should you join? You'll get exclusive access to offers, deals and discounts. Crescent Rewards gives members discounts to iconic experiences such as Luna Park and Taronga Zoo. Just some of the everyday rewards you can access are with brands such as:

- Webjet
- Rebel Sport
- Kathmandu
- Kogan
- Freedom
- eBay
- Deliveroo
- Country Road
- Apple App Store
- Amazon
- UberEats
- Harvey Norman
- Hijab House
- Dymocks
- Bunnings

- Baby Bunting
- ASOS
- Spotify
- JB Hi-Fi
- Jetstar
- And many more...

Find out more about the [Crescent Rewards Program here](#).



Neither Crescent Wealth nor any of its products is associated or affiliated with Crescent Capital Partners



Maintaining close bonds with members

Today, there's a rising demand for investments to create economic value in a way that aligns with society's best interests. Given the ethical foundation upon which Crescent Wealth was built, we have a compelling opportunity to capture new audiences and grow our membership by promoting our principled super options.

This will require a new approach to product branding and messaging. At a time of uncertainty, our strategy is to revitalise hope.

A NEW STORY OF HOPE

Moving forward, we'll continue to adapt our product branding and messaging in parallel to changes in the industry, market, economy, and the broader community. This is critical to remaining relevant to consumers as their interests and expectations evolve.

Our strategy is about crafting a narrative of hope in a post-pandemic economy, which will have a broader appeal to Australian consumers, while remaining true to our core ethical principles.

Part of this strategy will involve refreshing our focus on 'Opening Tomorrow to Everyone' and the value proposition around our existing products and services to ensure they continue to resonate with our loyal members, while also providing clarity and differentiation in an

increasingly crowded marketplace.

While effective storytelling has always been a central pillar of our approach to consumer engagement, in the digital age, it's more important than ever.

MAINTAINING CLOSE BONDS WITH MEMBERS

Over the past year, technology has played the biggest role in keeping the world connected. At Crescent Wealth, we've been making the most of technology to stay in touch with our members – and we'll continue to do so in the years to come.

We were pleased by the success of our webinars in 2020-21, which allowed us to communicate with our members in real time. The feedback we received from our members was that they found the webinars helpful, insightful, and enjoyable. As such, we'll maintain our commitment to engaging with our members through webinars.

We'll also keep in touch with our members by sending monthly newsletters that provide them with an overview of the latest news, highlights, and strategic plans.

Additionally, we'll stay connected with them through the social media platforms they enjoy using every day, while increasing our efforts to grow our social media presence.





Top tips to boost your super savings

After a shaky financial year, your super affairs may need some extra attention. Here are our top tips to keep you on track to a comfortable retirement.

SHOP AROUND FOR THE RIGHT FUND / FIND THE FUND THAT WORKS FOR YOU

As you embark on your search for your ideal super fund, make sure to pay close attention to factors that matter, including fund performance (keeping in mind that past performance isn't the only indicator of future performance), any fees you might be paying, your investment options and expected long-term returns.

MAKE VOLUNTARY CONTRIBUTIONS

If you withdrew funds from your super account under the government's Early Release Scheme, it would be worthwhile making extra contributions to get your retirement savings back on track.

By contributing your after-tax income or personal savings into your super, you may be eligible to claim a tax deduction. These contributions are usually taxed at up to 15% in the fund if you earn less than \$250,000, and 30% if you earn more, which could be lower than your marginal tax rate. However, it's important to consider your cash flow needs alongside your long-term financial goals.

CONSIDER SALARY SACRIFICING

By 'sacrificing' a portion of your pre-tax salary, and having your employer redirect your chosen amount into your super account, you get to enjoy a concessional tax rate of 15% (or 30% for high income earners), on your sacrificed amount, instead of your marginal tax rate. You have the added benefit of compounding returns, giving you a bigger nest egg for your retirement.

REVIEW YOUR SUPER EVERY YEAR

Get into the habit of reviewing your super at least once a year when you receive an annual statement from your fund. Check the fees, any insurance you might have through your super, your investment option, and expected long-term returns.

ADDITIONAL POINTERS

- Find your lost or unclaimed super through the ATO
- Consider consolidating your super, taking into account fees associated with transferring funds
- Take advantage of the low income superannuation tax offset of up to \$500 a year if you earn less than \$37,000 p.a.
- Contribute to your spouse's super and you may be eligible for a tax offset if they earn less than \$40,000 p.a.



Investment Focus

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A message from our Head of Investments & Strategy



MAS JOHAN HARRIS
Head of Investments
& Strategy

PERFORMANCE UPDATE

At Crescent Wealth, we believe that long-term disciplined investing that is broadly diversified across a range of asset classes, countries, and currencies, will provide a strategic benefit to our members. Crescent Wealth does not and will not invest in banks and insurance companies - consistent with Islamic investing principles.

Global markets and local markets performed strongly in the financial year 2021 on the back of:

1. accommodating fiscal and monetary policies by Governments and Central Banks
2. sharp global economic recovery as the world learnt to live with Covid-19 and;
3. relatively resilient corporate earnings. In financial year 2021, the MSCI World Index surged 39.67% in USD terms while the ASX-300 Accumulation Index gained by 28.5% in AUD terms.

The financial year began strongly, but the positive performance was largely tilted towards growth stocks. However, post November 2020, with the approval and the global roll out of vaccines, the market rally became more broad-based with value and cyclical stocks enjoying a healthy uptick. This reflects in the performance of the MSCI Value Index which gained 38.87% (in USD terms) and after many years of underperformance kept pace with MSCI

Growth Index (+40%). Apart from equity markets, the global property market also enjoyed a strong year, particularly residential, healthcare and industrial properties on the back of low interest rates and excess liquidity in the system.

With the recovery of the global economy and consequently an uptick in commodity prices, after a long-time, inflation risk has returned to the market. The June 2021 U.S. CPI clocked in at 5.4%, which is the biggest monthly gain since August 2008. That said, the jury is still out as to whether the inflation concerns are long term or just transitional.

On the other hand, the recent resurgence of Covid 19 due to the Delta strain has come across as a curve ball for capital markets and has lately created some uncertainty around the global economic recovery. The recent appreciation of the U.S. dollar against most global currencies is a reflection of a slight shift in investor setting towards safer assets.

Crescent Wealth is inherently a conservative fund, largely due to shariah constraints revolving around leverage. The Crescent Wealth portfolio does have a value tilt and benefited this year as the equity market rally became more broad based. That said, we continue to work towards eliminating factor or style risk from our portfolio.

We also want to take this opportunity to

highlight that Crescent Wealth's diversified super options have remained compliant with Islamic investment principles.

MOVING FORWARD

On the back of the introduction of new assets classes to our diversified mix during the last year like gold and global Islamic listed property securities, we aim to continue to increase diversification of the Fund's portfolio, taking advantage of opportunities in the market consistent with Islamic investment principles. We look forward to refining and adding on to the strategies to ensure we remain well positioned for the years ahead.

As always, our investment strategies and outcomes are driven by members' interest at the forefront and we remain committed to providing you with market competitive long-term performance that is aligned with Islamic investment principles.



Thank you

A sincere thank you to our members for sharing in our commitment for a more prosperous future, one which we all collectively benefit from.

Our members inspire us every day and we often get overwhelmed with emotion when we hear of the incredible stories each of our members have to share. We feel truly blessed to have such a diverse member base, who not only share our Islamic investment values but also entrusting us with their retirement savings.

We will continue to work tirelessly to deliver you the best outcomes while creating a strong, unified and caring community together. Thank you for taking good care of each other in difficult times. As the world moves along the path to recovery, we look forward to the future.

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This document is based on our understanding of the laws and regulations as at 30th September 2021.

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Year in Review 2020-21

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