

Celeste Australian Small Companies Fund

ARSN 093 539 416

Annual Report

For the year ended 30 June 2019

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These financial statements cover Celeste Australian Small Companies Fund as an individual entity.

The Responsible Entity of Celeste Australian Small Companies Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150).

The Responsible Entity's registered office is:

Level 18, Angel Place
123 Pitt Street
Sydney NSW 2000

Directors' Report

The Directors of The Trust Company (RE Services) Limited (part of Perpetual Limited) (ABN 45 003 278 831) (AFSL 235150), the Responsible Entity of Celeste Australian Small Companies Fund, present their report together with the financial statements of Celeste Australian Small Companies Fund (the "Fund") for the year ended 30 June 2019.

Principal activities

The Fund is a registered managed investment scheme domiciled in Australia.

The Fund principally invests in a portfolio of smaller companies, trusts and other entities listed on the Australian Securities Exchange (ASX) that fall outside the S&P/ASX 100 Index in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year.

Directors

The following persons held office as Directors of The Trust Company (RE Services) Limited during or since the end of the year and up to the date of this report :

Glenn Foster

Christopher Green (Resigned as Director on 17 October 2018)

Michael Vainauskas

Andrew McIver (Resigned as Alternate Director for Michael Vainauskas on 2 September 2019)

Andrew McIver (Appointed as Alternate Director for Glenn Foster on 2 September 2019)

Vicki Riggio

Gillian Larkins (Resigned as Alternate Director for Glenn Foster on 12 October 2018)

Phillip Blackmore (Appointed as Alternate Director for Christopher Green and Vicki Riggio on 6 July 2018)

Phillip Blackmore (Resigned as Alternate Director for Christopher Green on 17 October 2018)

Richard McCarthy (Appointed Director on 17 October 2018)

Directors were in office for this entire period except where stated otherwise.

Review and results of operations

During the year, the Fund invested in accordance with the investment objective and guidelines as set out in the governing documents of the Fund and in accordance with the provision of the Fund's Constitution.

The performance of the Fund, as represented by the results of its operations, was as follows:

	Year ended	
	30 June 2019	30 June 2018
Operating profit/(loss) for the year (\$'000)	<u>(2,964)</u>	9,111
Distributions paid and payable (\$'000)	<u>2,379</u>	1,207
Distributions (cents per unit)	<u>10.4566</u>	7.0073

Significant changes in the state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial year.

Matters subsequent to the end of the financial year

On 2 September 2019, Andrew McIver resigned as alternate director for Michael Vainauskas and was appointed as alternate director for Glenn Foster.

No other matter or circumstance has arisen since 30 June 2019 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years;
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Fund in future financial years;

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to the officers of The Trust Company (RE Services) Limited or the auditors of the Fund. So long as the officers of The Trust Company (RE Services) Limited act in accordance with the Fund's Constitution and the Corporations Act 2001, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

Indemnification of auditor

The auditor of the Fund is in no way indemnified out of the assets of the Fund.

Fees paid to and interests held in the Fund by the Responsible Entity and its associates

Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in Note 14 to the financial statements.

No fees were paid out of Fund property to the Directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 14 to the financial statements.

Units in the fund

The movement in units on issue in the Fund during the year is disclosed in Note 7 of the financial statements.

The value of the Fund's assets and liabilities is disclosed in the Statement of Financial Position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded to the nearest thousand dollars in accordance with that *ASIC Corporations Instrument*, unless otherwise indicated.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director
The Trust Company (RE Services) Limited

Sydney
18 September 2019



**Building a better
working world**

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Auditor's Independence Declaration to the Directors of The Trust Company (RE Services) Limited as Responsible Entity for Celeste Australian Small Companies Fund

As lead auditor for the audit of the financial report of Celeste Australian Small Companies Fund for the year ended 30 June 2019, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

Ernst & Young

Rohit Khanna
Partner
Sydney
18 September 2019

Celeste Australian Small Companies Fund
Statement of Comprehensive Income
For the year ended 30 June 2019

Statement of Comprehensive Income

	Notes	Year ended	
		30 June 2019 \$'000	30 June 2018 \$'000
Investment income			
Interest Income from financial assets at amortised cost		31	11
Dividend and distribution income		3,083	2,063
Net gains/(losses) on financial instruments at fair value through profit or loss	5	(5,098)	7,831
Other operating income		9	-
Total investment income/(loss)		(1,975)	9,905
Expenses			
Management fees	14	880	728
Transaction costs		108	65
Other operating expenses		1	1
Total operating expenses		989	794
Operating profit/(loss)		(2,964)	9,111
Finance costs attributable to unitholders			
Distributions to unitholders*	8	-	(1,207)
(Increase)/decrease in net assets attributable to unitholders	7	-	(7,904)
Profit/(loss) for the year		(2,964)	-
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		(2,964)	-

* Net assets attributable to unitholders are reclassified from liabilities to equity as at 30 June 2018. Refer to Note 1 and Note 7 for further detail.

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Celeste Australian Small Companies Fund
Statement of Financial Position
As at 30 June 2019

Statement of Financial Position

		As at	
		30 June	30 June
		2019	2018
	Notes	\$'000	\$'000
Assets			
Cash and cash equivalents	9	1,812	2,273
Receivables	11	39	159
Due from brokers - receivable for securities sold		-	128
Financial assets at fair value through profit or loss	6	76,576	62,704
Total assets		78,427	65,264
Liabilities			
Distributions payable	8	876	519
Payables	12	279	186
Due to brokers - payable for securities purchased		676	309
Total liabilities		1,831	1,014
 Net assets attributable to unitholders - equity*		 76,596	 64,250

* Net assets attributable to unitholders are reclassified from liabilities to equity as at 30 June 2018. Refer to Note 1 and Note 7 for further details.

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

**Celeste Australian Small Companies Fund
Statement of Changes in Equity
For the year ended 30 June 2019**

Statement of Changes in Equity

	Notes	Year ended	
		30 June 2019 \$'000	30 June 2018 \$'000
Total equity at the beginning of the year		64,250	-
Reclassification due to AMIT tax regime implementation*		-	64,250
Comprehensive income for the year			
Profit/(loss) for the year		(2,964)	-
Other comprehensive income		-	-
Total comprehensive income/(loss)		(2,964)	-
Transactions with unitholders			
Applications	7	28,639	-
Redemptions	7	(11,613)	-
Units issued upon reinvestment of distributions	7	663	-
Distributions paid and payable	7	(2,379)	-
Total transactions with unitholders		15,310	-
Total equity at the end of the year		76,596	64,250

* Net assets attributable to unitholders are reclassified from liabilities to equity as at 30 June 2018. Refer to Note 1 and Note 7 for further details.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Celeste Australian Small Companies Fund
Statement of Cash Flows
For the year ended 30 June 2019

Statement of Cash Flows

	Year ended	
	30 June	30 June
	2019	2018
Notes	\$'000	\$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	28,488	24,408
Purchase of financial instruments at fair value through profit or loss	(46,916)	(24,533)
Interest income received	31	11
Dividends and distributions received	3,173	1,774
Other income received	9	-
Management fees paid	(875)	(849)
Transaction costs paid	(109)	(66)
Other operating expenses paid	(8)	(1)
Net cash inflow/(outflow) from operating activities	10(a) (16,207)	744
Cash flows from financing activities		
Proceeds from applications by unitholders	28,639	11,544
Payments for redemptions by unitholders	(11,534)	(11,355)
Distributions paid	(1,359)	(1,284)
Net cash inflow/(outflow) from financing activities	15,746	(1,095)
Net increase/(decrease) in cash and cash equivalents	(461)	(351)
Cash and cash equivalents at the beginning of the year	2,273	2,624
Cash and cash equivalents at the end of the year	9 1,812	2,273
Non-cash financing activities	10(b) 663	144

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

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1 General information

These financial statements cover Celeste Australian Small Companies Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme, which was constituted on 29 May 1998 and commenced operations on 31 May 1998. The Fund will terminate on 28 May 2078 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

The Responsible Entity of the Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) (the "Responsible Entity"). The Responsible Entity's registered office is Level 18, Angel Place, 123 Pitt Street, Sydney, NSW 2000. The Responsible Entity is incorporated and domiciled in Australia.

The Investment manager of the Fund is Celeste Funds Management Limited (the "Investment Manager").

The Fund principally invests in a portfolio of smaller companies, trusts and other entities listed on the Australian Securities Exchange (ASX) that fall outside the S&P/ASX 100 Index in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

On 30 June 2018, the Fund has elected into the AMIT tax regime. The Fund's Constitution has been amended and it no longer has a contractual obligation to pay distributions to unitholders. Therefore the net assets attributable to unitholders of the Fund meet the criteria set out under AASB 132 and are classified as equity from 30 June 2018 onwards.

The financial statements of the Fund are for the year ended 30 June 2019. The financial statements are presented in Australian currency.

The financial statements were authorised for issue by the Directors of the Responsible Entity on 18 September 2019. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets through profit or loss.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however, an estimate of that amount cannot be determined as at year end.

(i) Compliance with International Financial Reporting Standards

The financial statements of the Fund also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

(ii) New and amended standards adopted by the Fund

- *AASB 9 Financial Instruments* (and applicable amendments) (effective from 1 January 2018)

AASB 9 became effective for annual periods beginning on or after 1 January 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in AASB 139 *Financial Instruments: Recognition and Measurement*. The derecognition rules have not changed from the previous requirements, and the Fund does not apply hedge accounting.

Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. AASB 9 also introduces a new expected credit loss (ECL) impairment model.

AASB 9 has been applied retrospectively by the Fund without the use of hindsight and it has determined that adoption did not result in a change to the classification or measurement of financial instruments in either the current or prior periods. The Fund has elected to restate the comparative period presented to comply with AASB 9. The Fund's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held to contractual cash flows that are solely payments of principal and interest continue to be measured at amortised cost. There was no material impact on adoption from the application of the new impairment model.

- *AASB 15 Revenue from Contracts with Customers* (effective from 1 January 2018)

AASB 15 became effective for annual periods beginning on or after 1 January 2018 which is based on the principle that revenue is recognised when control of a good or service transfers to a customer - so the notion of control replaces the previous notion of risks and rewards.

The Fund's main sources of income are interest, dividends and distributions, and gains on financial instruments at fair value. All of these are outside the scope of the new revenue standard. As a consequence, the adoption of AASB 15 does not have a material impact on the Fund's accounting policies or the amounts recognised in the financial statements.

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2018 that have a material impact on the amounts recognised in prior periods or will affect the current or future periods.

(b) Financial instruments

(i) Classification

- Financial assets

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

- Financial liabilities

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (management fees payable and redemptions payable).

2 Summary of significant accounting policies (continued)

(b) Financial instruments (continued)

(ii) Recognition and derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Fund measures a financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statement of Comprehensive Income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

Further details on how the fair value of financial instruments are determined are disclosed in Note 4.

(iv) Impairment

At each reporting date, the Fund shall measure the loss allowance on financial assets at amortised cost (cash, due from broker and receivables) at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

As at the end of the reporting period, there are no financial assets or liabilities offset or which could be offset in the Statement of Financial Position.

2 Summary of significant accounting policies (continued)

(c) Net assets attributable to unitholders

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the unit back to the Fund.

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

As at 30 June 2018 the Fund's units have been reclassified from financial liability to equity as they satisfied all the above criteria. This has been consistently applied during the year.

(d) Cash and cash equivalents

Cash comprises deposits held at custodian banks. Cash equivalents are short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

(e) Investment income

Interest income from financial assets at amortised cost is recognised on an accrual basis using the effective interest method and includes interest from cash and cash equivalents.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend and distribution income when the Fund's right to receive payments is established.

Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(b) to the financial statements.

(f) Expenses

All expenses, including management fees are recognised in the Statement of Comprehensive Income on an accruals basis.

(g) Income tax

Under current legislation, the Fund is not subject to income provided it attributes the entirety of its taxable income to its unitholders.

2 Summary of significant accounting policies (continued)

(h) Distributions and dividends

Distributions are payable as set out in the Fund's offering document. Such distributions are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial instruments. Unrealised gains and losses on financial instruments that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised.

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Fund is not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Fund to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

The benefits of imputation credits and foreign tax paid are passed on to unitholders.

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statement of Comprehensive Income.

(i) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. As the Fund's units are classified as equities, movements in net assets attributable to unitholders are recognised in the Statement of Changes in Equity.

(j) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost.

(k) Receivables

Receivables may include amounts for dividends, interest, trust distributions and receivable from Investment Manager. Dividends and trust distributions are accrued when the right to receive payment is established. Where applicable interest is accrued at each dealing date in accordance with policy set out in dividends note 2(e) above. Amounts are generally received within 30 days of being recorded as receivables.

Receivables also include such items as Reduced Input Tax Credits ("RITC").

Receivables are recognised at amortised cost using the effective interest method, less any allowance for ECL. The Fund has applied a simplified approach to measuring ECL, which uses a lifetime expected loss allowance. To measure the ECL, receivables have been grouped based on days overdue.

The amount of the impairment loss, if any, is recognised in the Statement of Comprehensive Income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against impairment loss in other expenses in the Statement of Comprehensive Income.

2 Summary of significant accounting policies (continued)

(l) Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting year.

Payables may include amounts for redemptions of units in the Fund where settlement has not yet occurred. These amounts are unsecured and are usually paid within 30 days of recognition.

The distribution amount payable to unitholders as at the end of each reporting year is recognised separately in the Statement of Financial Position when unitholders are presently entitled to the distributable income under the Fund's Constitution.

Distributions declared effective 30 June in relation to unitholders who have previously elected to reinvest distributions are recognised as reinvested effective 1 July of the following financial year.

(m) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

(n) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as investment management fees have been passed onto the Fund. The Fund qualifies for RITC at a rate of at least 55% hence investment management fees and other expenses have been recognised in the Statement of Comprehensive Income net of the amount of GST recoverable from the Australian Taxation Office ("ATO"). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statement of Financial Position. Cash flows relating to GST are included in the Statement of cash flows on a gross basis.

(o) Use of estimates

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund's financial instruments, quoted market prices are readily available.

For more information on how fair value is calculated please refer to Note 4 to the financial statements.

(p) Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with that *ASIC Corporations Instrument*, unless otherwise indicated.

3 Financial risk management

(a) Overview

The Fund's activities expose it to a variety of financial risks. The management of these risks is undertaken by the Fund's Investment Manager who has been appointed by the Responsible Entity under an Investment Management Agreement to manage the Fund's assets in accordance with the investment objective and strategy.

The Responsible Entity has in place a framework which includes:

- The Investment Manager providing the Responsible Entity with regular reports on their compliance with the Investment Management Agreement;
- Completion of regular reviews on the Service Provider which may include a review of the investment managers risk management framework to manage the financial risks of the Fund; and
- Regular reporting on the liquidity of the Fund in accordance with the Fund's Liquidity Risk Management Statement.

The Fund's Investment Manager has in place a framework to identify and manage the financial risks in accordance with the investment objective and strategy. This includes an investment due diligence process and on-going monitoring of the investments in the Fund. Specific controls the Investment Manager applies to manage the financial risks are detailed under each risk specified below.

(b) Market risk

Market risk is the risk that changes in market prices, such as equity prices, interest rates and other market prices will affect the Fund's income or the carrying value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Price risk

The Fund is exposed to equity securities price risk. This arises from investments held by the Fund for which prices in the future are uncertain. They are classified on the Statement of Financial Position as financial assets at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Investment Manager mitigates this price risk and related concentration risk through diversification and a careful selection of securities and other financial instruments within specified limits set by the Product Disclosure Statement. Between 90% and 100% of the net assets attributable to unitholders are invested in Australian shares. The Fund will invest in listed Australian securities outside the S&P/ASX 100 Index and as a guideline, the Fund will usually hold approximately 30 to 40 different securities. The Fund has not invested in any derivatives during the financial year (2018: nil).

The Fund is exposed, particularly through its equity portfolio, to concentration and market risks influencing investment valuations. These include Australian economic factors, changes in a company's internal operations or management, and also relate to changes in taxation policy, monetary policy, interest rates and statutory requirements.

The table at Note 3(c) summarises the sensitivities of the Fund's assets and liabilities to price risk. The analysis is based on the assumption that the markets in which the Fund invests move by +/- 10% (2018: +/- 10%) from the year end prices with all other variables held constant.

3 Financial risk management (continued)

(b) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund's main interest rate risk arises from its holdings of cash and cash equivalents.

The majority of the Fund's assets are held in equities which are non-interest bearing securities. Hence, the Fund is not exposed to significant interest rate risk. The impact of interest rate risk on net assets attributable to unitholders and operating profit/(loss) is considered immaterial to the Fund.

(c) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit/(loss) and net assets attributable to unitholders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate having regard to a number of factors, including historical levels of changes in interest rates and the historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables are not a definitive indicator of future variances in the risk variables.

	Impact on operating profit/(loss)/Net assets attributable to unitholders	
	Price risk	
	-10% \$'000	+10% \$'000
At 30 June 2019	(7,658)	7,658
At 30 June 2018	(6,270)	6,270

(d) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund.

Investment management processes include the consideration of counterparty risk. The Fund trades only with recognised, creditworthy third parties, and as such collateral is not requested nor is it the Fund's policy to securitise its trade and other receivables.

The main concentration of credit risk, to which the Fund is exposed, arises from cash and cash equivalents and amounts due from brokers balances. None of these assets are impaired nor past due. The maximum exposure to credit risk at the reporting date is the carrying amount of cash and cash equivalents and amounts due from brokers.

3 Financial risk management (continued)

(e) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities earlier than expected. The Fund is exposed to cash redemption of its redeemable units on a daily basis. Units are redeemable at the holder's option based on the Fund's net asset value per unit at the time of redemption calculated in accordance with the Fund's Constitution.

The liquidity risks associated with the need to satisfy unitholders' requests for redemptions are mitigated by maintaining a constant pool of cash to satisfy usual levels of demand. The Fund's financial instruments are considered to be readily realisable as they are all listed on the Australian Securities Exchange.

The Responsible Entity may, under the Fund's Constitution, suspend or delay withdrawals in certain circumstances if it believes that is in the best interests of unitholders as a whole.

(i) Maturities of non-derivative financial liabilities

All non-derivative liabilities of the Fund in the current and prior year have maturities of less than one month.

4 Fair value measurement

The Fund measures and recognises the following financial assets at fair value on a recurring basis:

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1),
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2), and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(a) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets (such as listed equity securities) is based on their quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Fund is the last trade price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

4 Fair value measurement (continued)

(b) *Recognised fair value measurements*

The following table presents the Fund's assets measured and recognised at fair value as at 30 June 2019 and 30 June 2018.

As at 30 June 2019	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Australian equity securities	74,867	-	-	74,867
Australian property trusts	1,709	-	-	1,709
Total financial assets at fair value through profit or loss	76,576	-	-	76,576
As at 30 June 2018				
Financial assets at fair value through profit or loss				
Australian equity securities	62,704	-	-	62,704
Total financial assets at fair value through profit or loss	62,704	-	-	62,704

(c) *Transfers between levels*

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy as at 30 June 2019 and 30 June 2018.

(d) *Fair value of other financial instruments*

The Fund did not hold any financial instruments which were not measured at fair value in the Statement of Financial Position. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value. Net assets attributable to unitholders' carrying value may differ from its par value (deemed to be redemption price for individual units) due to differences in valuation inputs. This difference is not material in the current or prior year.

5 Net gains/(losses) on financial instruments at fair value through profit or loss

	Year ended	
	30 June 2019 \$'000	30 June 2018 \$'000
Financial assets		
Net realised gain/(loss) on financial assets at fair value through profit or loss	635	3,176
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	(5,733)	4,655
Total net gains/(losses) on financial instruments at fair value through profit or loss	(5,098)	7,831

6 Financial assets at fair value through profit or loss

	As at	
	30 June 2019 \$'000	30 June 2018 \$'000
Financial assets at fair value through profit or loss		
Australian listed equity securities	74,867	62,704
Australian property trusts	1,709	-
Total financial assets at fair value through profit or loss	76,576	62,704

7 Net assets attributable to unitholders

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. On 30 June 2018, the Fund has elected into the AMIT tax regime and consequently the Fund's Constitution has been amended. The Fund does not have a contractual obligation to pay distributions to unitholders. Therefore, the net assets attributable to unitholders of the Fund meet the criteria set out under AASB 132 and are classified as equity from 30 June 2018 onwards.

As a result of the reclassification of net assets attributable to unitholders from liabilities to equity, the Fund's distributions are no longer classified as finance costs in the Statement of Comprehensive Income, but rather as dividends paid in the Statement of Changes in Equity.

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	Year ended			
	30 June 2019 Units '000	30 June 2019 \$'000	30 June 2018 Units '000	30 June 2018 \$'000
Opening balance	17,461	64,250	17,375	55,930
Applications	8,087	28,639	3,293	11,544
Redemptions	(3,512)	(11,613)	(3,248)	(11,272)
Reinvestment of distributions	217	663	41	144
Increase/(decrease) in net assets attributable to unitholders	-	-	-	7,904
Distributions paid and payable	-	(2,379)	-	-
Profit/(loss) for the year	-	(2,964)	-	-
Closing balance	22,253	76,596	17,461	64,250

As stipulated within the Fund's Constitution, each unit represents a right to an individual unit in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Capital risk management

The Fund classifies its net assets attributable to unitholders as equity. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

7 Net assets attributable to unitholders (continued)

Capital risk management (continued)

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Investment Manager. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

Generally, the Fund's strategy is to hold liquid investments. Liquid assets include cash and cash equivalents and listed investments.

8 Distributions to unitholders

Distributions are payable at the end of each financial period. Such distributions are determined by reference to the net taxable income of the Fund.

The distributions for the year were as follows:

	Year ended			
	30 June 2019 \$'000	30 June 2019 CPU	30 June 2018 \$'000	30 June 2018 CPU
December	1,503	6.5200	688	4.0329
June (payable)	876	3.9366	519	2.9744
Total distributions	2,379	10.4566	1,207	7.0073

As a result of the reclassification of net assets attributable to unitholders from liabilities to equity, the Fund's distributions will no longer be classified as finance costs in the Statement of Comprehensive Income, but rather as distributions paid in the Statement of Changes in Equity.

9 Cash and cash equivalents

	As at	
	30 June 2019 \$'000	30 June 2018 \$'000
Cash at bank	1,812	2,273
Total cash and cash equivalents	1,812	2,273

10 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended	
	30 June 2019 \$'000	30 June 2018 \$'000
Profit/(loss) for the year	(2,964)	-
Increase/(decrease) in net assets attributable to unitholders	-	7,904
Distribution to unitholders	-	1,207
Proceeds from sale of financial instruments at fair value through profit or loss	28,488	24,408
Purchase of financial instruments at fair value through profit or loss	(46,916)	(24,533)
Net (gains)/losses on financial instruments at fair value through profit or loss	5,098	(7,831)
Dividend and distribution income reinvested	(47)	(152)
Net change in receivables	120	(144)
Net change in payables	14	(115)
Net cash inflow/(outflow) from operating activities	(16,207)	744

(b) Non-cash financing activities

Distribution payments satisfied by the issue of units under the distribution reinvestment plan	663	144
Total non-cash financing activities	663	144

As described in Note 2(c), income not distributed is included in net assets attributable to unitholders. The change in this amount each year (as reported in (a) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

11 Receivables

	As at	
	30 June 2019 \$'000	30 June 2018 \$'000
Dividends and distributions receivable	-	137
GST receivable	32	22
Receivables from Investment Manager	7	-
Total receivables	39	159

12 Payables

	As at	
	30 June 2019 \$'000	30 June 2018 \$'000
Management fees payable	83	69
Redemptions payable	196	117
Total payables	279	186

13 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the Fund:

	Year ended	
	30 June 2019 \$	30 June 2018 \$
<i>Audit and other assurance services</i>		
Audit and review of financial statements - Ernst & Young	21,000	21,000
Audit of compliance plan - PricewaterhouseCoopers Australia	2,475	2,475
Total remuneration for audit and other assurance services	23,475	23,475
<i>Taxation services</i>		
Tax services - Ernst & Young	12,500	12,000
Total remuneration for taxation services	12,500	12,000
Total remuneration of auditors	35,975	35,475

The auditor's remuneration is borne by the Investment Manager and not re-charged to the Fund. Fees are stated exclusive of GST.

14 Related party transactions

For the purposes of these financial statements, parties are considered to be related to the Fund if they have the ability, directly or indirectly, to control or exercise significant influence over the Fund in making financial and operating disclosures. Related parties may be individuals or other entities.

The Responsible Entity of Celeste Australian Small Companies Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150). The Investment Manager of the Fund is Celeste Funds Management Limited.

(a) Directors

Key management personnel includes persons who were Directors of the Responsible Entity at any time during the financial year as follows:

Glenn Foster

Christopher Green (Resigned as Director on 17 October 2018)

Michael Vainauskas

Andrew McIver (Resigned as Alternate Director for Michael Vainauskas on 2 September 2019)

Andrew McIver (Appointed as Alternate Director for Glenn Foster on 2 September 2019)

Vicki Riggio

Gillian Larkins (Resigned as Alternate Director for Glenn Foster on 12 October 2018)

Phillip Blackmore (Appointed as Alternate Director for Christopher Green and Vicki Riggio on 6 July 2018)

Phillip Blackmore (Resigned as Alternate Director for Christopher Green on 17 October 2018)

Richard McCarthy (Appointed Director on 17 October 2018)

(b) Other key management personnel

There were no other persons with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial year.

(c) Key management personnel unitholdings

During or since the end of the year, none of the Directors or Director related entities held units in the Fund, either directly, indirectly or beneficially.

Neither the Responsible Entity nor its affiliates held units in the Fund at the end of the year.

(d) Key management personnel compensation

Key management personnel do not receive any remuneration directly from the Fund. They receive remuneration from a related entity of the Responsible Entity in their capacity as Directors or employees of the Responsible Entity. Consequently, the Fund does not pay any compensation to its key management personnel. Payments made from the Fund to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

(e) Key management personnel loan disclosures

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period (2018: nil).

(f) Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial year and there were no material contracts involving key management personnel's interests existing at year end.

14 Related party transactions (continued)

(g) Responsible Entity and Investment Manager's fees and other transactions

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable at year end between the Fund and the Responsible Entity and the Investment Manager were as follows:

	Year ended	
	30 June 2019	30 June 2018
	\$	\$
Management fees for the year	880,488	728,357
Aggregate amounts payable to the Investment Manager at year end	82,990	68,522

(h) Related party unitholdings

Parties related to the Fund (including The Trust Company (RE Services) Limited, its related parties and other schemes managed by The Trust Company (RE Services) Limited), held no units in the Fund as at 30 June 2019 (30 June 2018: nil).

Parties related to the Fund (including Celeste Funds Management Limited, its related parties and other schemes managed by Celeste Funds Management Limited) held units in the Fund as follows:

30 June 2019

Unitholder	No. of units held opening (Units)	No. of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)	Distributions paid/payable by the Fund (\$)
Gotterdamerung Pty Limited ATF Gotterdamerung Superannuation Fund	68,990	71,082	243,933	0.32	2,092	-	7,333
Scotia Brae Pty Ltd ATF Scotia Superannuation Fund	7,120	7,120	24,434	0.03	-	-	745

30 June 2018

Unitholder	No. of units held opening (Units)	No. of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)	Distributions paid/payable by the Fund (\$)
Gotterdamerung Pty Limited ATF Gotterdamerung Superannuation Fund	68,211	68,990	253,104	0.40	779	-	4,803
Scotia Brae Pty Ltd ATF Scotia Superannuation Fund	37,723	7,120	26,121	0.04	-	30,603	499

15 Events occurring after the reporting period

On 2 September 2019, Andrew McIver resigned as alternate director for Michael Vainauskas and was appointed as alternate director for Glenn Foster.

The Directors are not aware of any other event or circumstance since the end of the financial year not otherwise addressed within this report that has affected or may significantly affect the operations of the Fund, the results of those operations or the state of affairs of the Fund in subsequent years. The Fund continues to operate as a going concern.

16 Contingent assets and liabilities and commitments

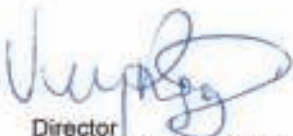
There are no contingent assets, liabilities or commitments as at 30 June 2019 and 30 June 2018.

Directors' Declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and Notes set out on pages 6 to 27 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2019 and of its performance for the financial year ended on that date.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.
- (c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director
The Trust Company (RE Services) Limited

Sydney
18 September 2019



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Independent Auditor's Report to the Unitholders of Celeste Australian Small Companies Fund

Opinion

We have audited the financial report of Celeste Australian Small Companies Fund (the Fund), which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the Fund's financial position as at 30 June 2019 and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors of the Responsible Entity are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Responsibilities of the Responsible Entity for the Financial Report

The directors of the Responsible Entity of the Fund are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Responsible Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Responsible Entity.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young

Rohit Khanna
Partner
Sydney
18 September 2019