

Celeste Australian Small Companies Fund

ARSN 093 539 416

Interim Report

For the half-year ended 31 December 2021

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This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made in respect of Celeste Australian Small Companies Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim report covers 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 Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) is the responsible entity (the "Responsible Entity") of Celeste Australian Small Companies Fund (the "Fund"). The directors of the Responsible Entity (the "Directors") present their report together with the interim financial statements of the Fund for the half-year ended 31 December 2021.

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 aims to provide exposure to listed Australian companies outside the S&P/ASX 100 Index and produce investment returns which aim to exceed the benchmark over rolling five-year periods.

The Fund was constituted on 29 May 1998 and commenced operations on 31 May 1998.

The Fund did not have any employees during the half-year.

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

Directors

The Directors of The Trust Company (RE Services) Limited during the half-year and up to the date of this report are shown below. The Directors were in office for this entire period except where stated otherwise.

Glenn Foster
 Simone Mosse
 Vicki Riggio
 Phillip Blackmore (Alternate Director for Vicki Riggio)
 Richard McCarthy (Resigned as Director on 1 February 2022)

Review and results of operations

During the half-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.

Results

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

	Half-year ended	
	31 December	31 December
	2021	2020
Operating profit for the half-year (\$'000)	1,440	17,900
Distributions paid and payable (\$'000)	622	-
Distributions (cents per unit)	3.1039	-

Significant changes in state of affairs

The Directors continue to assess the potential financial and other impacts of the coronavirus ("COVID-19") outbreak to the Fund. The current high-level of uncertainty regarding the severity and length of COVID-19 on investment markets has impacted investment outcomes and increased volatility in investment performance during the period.

At the date of signing, the future impacts of COVID-19 on global and domestic economies and investment market indices, and their resulting impact on the Fund are uncertain. The Directors and management will continue to monitor this situation.

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

Matters subsequent to the end of the half-year

On 1 February 2022, Richard McCarthy resigned as a Director.

Market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can adversely affect assets of the Fund and thus performance of the Fund. Management is continuing to monitor this development and evaluate its impact on the Fund.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect:

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

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objective and guidelines as set out in the governing documents of the Fund and in accordance with 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 and auditors

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to either the officers of Responsible Entity or the auditors of the Fund. So long as the officers of Responsible Entity 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.

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Units in the Fund

The movement in units on issue in the Fund during the half-year is disclosed in Note 6 to the interim 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 interim 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.

**Celeste Australian Small Companies Fund
Directors' report
For the half-year ended 31 December 2021
(continued)**


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' Reports) 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
2 March 2022



**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 of Celeste Australian Small Companies Fund

As lead auditor for the review of the half-year financial report of Celeste Australian Small Companies Fund for the half-year ended 31 December 2021, 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 review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

Ernst & Young

Ernst & Young

Rohit Khanna
Partner
2 March 2022

Celeste Australian Small Companies Fund
Statement of comprehensive income
For the half-year ended 31 December 2021

Statement of comprehensive income

	Notes	Half-year ended	
		31 December 2021 \$'000	31 December 2020 \$'000
Investment income			
Dividend income		1,119	697
Net gains on financial instruments at fair value through profit or loss	4	867	18,080
Total investment income		1,986	18,777
Expenses			
Management fees		497	383
Performance fees		-	444
Transaction costs		49	50
Total operating expenses		546	877
Operating profit for the half-year		1,440	17,900
Other comprehensive income		-	-
Total comprehensive income for the half-year		1,440	17,900

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 31 December 2021

Statement of financial position

	As at	
	31 December	30 June
	2021	2021
Notes	\$'000	\$'000
Assets		
Cash and cash equivalents	6,402	3,148
GST receivable	29	52
Receivables from Investment Manager	7	11
Financial assets at fair value through profit or loss	87,440	85,089
5	93,878	88,300
Total assets		
Liabilities		
Distributions payable	631	2,595
Management fees payable	91	83
Performance fees payable	-	386
Redemptions payable	73	60
	795	3,124
Total liabilities		
Net assets attributable to unitholders - equity	93,083	85,176

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 half-year ended 31 December 2021

Statement of changes in equity

		Half-year ended	
		31 December	31 December
		2021	2020
Notes		\$'000	\$'000
	Total equity at the beginning of the half-year	85,176	60,357
	Comprehensive income for the half-year		
	Profit for the half-year	1,440	17,900
	Other comprehensive income/(loss)	-	-
	Total comprehensive income for the half-year	1,440	17,900
	Transactions with unitholders		
	Applications	12,736	5,144
	Redemptions	(6,291)	(5,028)
	Units issued upon reinvestment of distributions	644	280
	Distributions paid and payable	(622)	-
	Total transactions with unitholders	6,467	396
	Total equity at the end of the half-year	93,083	78,653

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 half-year ended 31 December 2021

Statement of cash flows

	Half-year ended	
	31 December 2021 \$'000	31 December 2020 \$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	15,975	19,112
Payments for purchase of financial instruments at fair value through profit or loss	(17,459)	(18,150)
Expense reimbursement fees received	4	-
Dividends received	1,119	745
Management fees paid	(491)	(374)
Performance fees paid	(359)	(5)
Transaction costs paid	(51)	(50)
Net cash inflow/(outflow) from operating activities	(1,262)	1,278
Cash flows from financing activities		
Proceeds from applications by unitholders	12,736	5,141
Payments for redemptions by unitholders	(6,278)	(5,037)
Distributions paid	(1,942)	(649)
Net cash inflow/(outflow) from financing activities	4,516	(545)
Net increase in cash and cash equivalents	3,254	733
Cash and cash equivalents at the beginning of the half-year	3,148	2,439
Cash and cash equivalents at the end of the half-year	6,402	3,172
Non-cash financing activities		
Issue of units under the distribution reinvestment plan	644	280

The above Statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the interim financial statements

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1 General information

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

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

The investment objective of the Fund is to produce returns which exceed the benchmark over rolling five-year periods. 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 interim financial statements of the Fund are for the half-year ended 31 December 2021. The interim financial statements are presented in the Australian currency.

The interim financial statements were authorised for issue by the directors of the Responsible Entity (the "Directors of the Responsible Entity") on 2 March 2022. The Directors of the Responsible Entity have the power to amend and reissue the interim financial statements.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these interim financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated in the following text.

(a) Basis of preparation

These interim financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2021 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The Statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets at fair value through profit or loss.

(b) Significant accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Fund's financial statements for the year ended 30 June 2021.

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning 1 July 2021 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods. There are no standards issued but not yet effective that would have a material impact on the amounts recognised in the financial statements in the future.

2 Summary of significant accounting policies (continued)

(c) Rounding of amounts

The Fund is an entity of the 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 interim financial statements. Amounts in the interim financial statements have been rounded to the nearest thousand dollars in accordance with that *ASIC Corporations Instrument*, unless otherwise indicated.

(d) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

3 Fair value measurement

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

- Financial assets at fair value through profit or loss ("FVTPL") (see Note 5)

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).

(i) 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 end of the reporting period without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the interim financial statements. For the majority of its investments, information provided by independent pricing services is relied upon for the valuation of investments.

The quoted market price used to fair value financial assets held by the Fund is the last-traded 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.

(ii) Recognised fair value measurements

The following table presents the Fund's financial assets measured and recognised at fair value as at 31 December 2021 and 30 June 2021.

As at 31 December 2021	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Australian equity securities	87,440	-	-	87,440
Total	87,440	-	-	87,440

3 Fair value measurement (continued)

(ii) *Recognised fair value measurements (continued)*

As at 30 June 2021	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Australian equity securities	85,089	-	-	85,089
Total	85,089	-	-	85,089

(iii) *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 the levels in the fair value hierarchy during the half-year ended 31 December 2021.

(iv) *Fair values 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 value of receivables and payables are assumed to approximate fair value.

4 Net gains on financial instruments at fair value through profit or loss

	Half-year ended	
	31 December 2021 \$'000	31 December 2020 \$'000
Financial assets		
Net realised gains on financial assets at fair value through profit or loss	4,950	302
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	(4,083)	17,778
Total net gains on financial instruments at fair value through profit or loss	867	18,080

5 Financial assets at fair value through profit or loss

	As at	
	31 December 2021 \$'000	30 June 2021 \$'000
Financial assets at fair value through profit or loss		
Australian listed equity securities	87,440	85,089
Total financial assets at fair value through profit or loss	87,440	85,089

6 Net assets attributable to unitholders

Under *AASB 132 Financial Instruments: Presentation*, puttable financial instruments that meet the definition of a financial liability are to be classified as equity where certain strict criteria are met. The Fund has elected into the Attribution Managed Investment Trust ("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.

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

	Half-year ended		Half-year ended	
	31 December 2021	31 December 2021	31 December 2020	31 December 2020
	No. '000	\$'000	No. '000	\$'000
Opening balance	18,514	85,176	18,604	60,357
Applications	2,744	12,736	1,388	5,144
Redemptions	(1,359)	(6,291)	(1,370)	(5,028)
Reinvestment of distributions	140	644	86	280
Distributions paid and payable	-	(622)	-	-
Profit for the half-year	-	1,440	-	17,900
Closing balance	20,039	93,083	18,708	78,653

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 as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets 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 any redemption of units if the exercise of such discretion is in the best interests of unitholders.

7 Distributions to unitholders

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

The distributions for the half-year were as follows:

	Half-year ended		Half-year ended	
	31 December 2021	31 December 2021	31 December 2020	31 December 2020
	\$'000	CPU*	\$'000	CPU*
Distributions payable	622	3.1039	-	-
Total distributions	622	3.1039	-	-

* Distributions is expressed as cents per unit amount in the Australian Dollars.

8 Remuneration of auditor

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

	Half-year ended	
	31 December 2021	31 December 2020
	\$	\$
Ernst & Young		
Audit and other assurance services		
Review of interim financial statements	7,725	7,725
Total remuneration for audit and other assurance services	7,725	7,725
Total remuneration of Ernst & Young	7,725	7,725

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

9 Related party transactions

There have been no significant changes to the related party transactions disclosed in the previous annual financial report for the period ended 30 June 2021, with the exception of the resignation of Richard McCarthy from the Responsible Entity's board of Directors on 1 February 2022.

10 Significant events during the half-year

The Directors continue to assess the potential financial and other impacts of the coronavirus ("COVID-19") outbreak to the Fund. The current high-level of uncertainty regarding the severity and length of COVID-19 on investment markets has impacted investment outcomes and increased volatility in investment performance during the period.

At the date of signing, the future impacts of COVID-19 on global and domestic economies and investment market indices, and their resulting impact on the Fund are uncertain. The Directors and management will continue to monitor this situation.

In the opinion of the Directors, there were no other significant events during the half-year.

11 Events occurring after the reporting period

On 1 February 2022, there were changes to the composition of the Responsible Entity's board of Directors. Please refer to Note 9 for further details of those changes.

Market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can adversely affect assets of the Fund and thus performance of the Fund. Management is continuing to monitor this development and evaluate its impact on the Fund.

The Directors are not aware of any other event or circumstance since the end of the half-year not otherwise addressed within these interim financial statements 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 periods. The Fund continues to operate as a going concern.

12 Contingent assets and liabilities and commitments


There are no outstanding contingent assets, liabilities or commitments as at 31 December 2021 and 30 June 2021.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the interim financial statements and notes set out on pages 6 to 15 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, 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 31 December 2021 and of its performance for the half-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.

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
2 March 2022



**Building a better
working world**

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Independent auditor's review report to the Unitholders of Celeste Australian Small Companies Fund

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Celeste Australian Small Companies Fund (the "Fund"), which comprises the statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Fund does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Fund's financial position as at 31 December 2021 and of its financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Fund are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'Rohit Khanna' in a cursive style.

Rohit Khanna
Partner
Sydney
2 March 2022