

# **Russell Investments Australian Cash Fund**

ARSN 092 806 767

## **Annual report**

**For the year ended 30 June 2021**

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## Annual report

### For the year ended 30 June 2021

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## Directors' report

The directors of Russell Investment Management Ltd (ABN 53 068 338 974 AFSL No. 247185), the responsible entity of Russell Investments Australian Cash Fund (the "Fund"), present their report together with the financial statements of the Fund, for the year ended 30 June 2021.

### Principal activities

The Fund invests in assets such as cash deposits, bank bills, floating rate notes and other cash equivalent products as set out in the Fund's governing documents and in accordance with 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 or since the end of the year and up to the date of this report.

### Directors

The following persons held office as directors of Russell Investment Management Ltd during the year or since the end of the year and up to the date of this report:

Peter Gunning  
 Jodie Hampshire  
 Symon Parish  
 Bronwyn Yates  
 Richard Smirl (resigned, effective 30 April 2021)

### Review and results of operations

The directors and management continue to assess the potential financial and other impacts to the Fund of the actions taken to address the coronavirus (COVID-19) outbreak. The current high-level of uncertainty regarding severity and length of the outbreak and the depth and duration of the associated effects on economic and business activity and on investment markets has impacted investment outcomes and increased volatility in investment performance during the year.

There have been no other significant changes to the Fund's operations since the previous financial year. During the year, the Fund continued to invest in accordance with its investment objective and investment strategy as set out in the governing documents of the Fund and the provisions of the Fund's constitution.

### Results

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

	Year ended	
	30 June 2021	30 June 2020
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	625	6,454
<i>Distributions - Class A</i>		
Distribution paid and payable (\$'000)	31	697
Distribution (Cents per unit - CPU)	0.02	0.56
<i>Distributions - Class D</i>		
Distribution paid and payable (\$'000)	697	5,682
Distribution (Cents per unit - CPU)	0.11	0.85

## Directors' report (continued)

### Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years, or
- (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 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.

Further information on likely developments in the operations of the Fund and the expected results of those operations have not been included in this report because the responsible entity believes it would be likely to result in unreasonable prejudice to the Fund.

### Indemnity 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 Russell Investment Management Ltd or the auditors of the Fund. So long as the officers of Russell Investment Management Ltd act in accordance with the Fund's constitution and the Law, 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.

### Fees paid to and interests held in the Fund by the responsible entity or its associates

Fees paid to the responsible entity and its associates out of Fund property during the year are disclosed in note 11 of 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 11 of the financial statements.

### Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in note 6 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 of 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

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *Australian Securities & Investments Commission ("ASIC") Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

## Directors' report (continued)

### 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.



Director

Sydney  
22 September 2021



## *Auditor's Independence Declaration*

As lead auditor for the audit of Russell Investments Australian Cash Fund for the year ended 30 June 2021, I declare that 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.

A handwritten signature in black ink, appearing to read 'Simon Cuthbert', written in a cursive style.

Simon Cuthbert  
Partner  
PricewaterhouseCoopers

Sydney  
22 September 2021

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## Statement of comprehensive income

	Notes	Year ended	
		30 June 2021 \$'000	Restated 30 June 2020 \$'000
<b>Investment income</b>			
Interest income from financial assets at amortised cost		891	6,662
Net gains/(losses) on financial instruments at fair value through profit or loss		205	583
Net foreign exchange gains/(losses)		(7)	(72)
Other income		5	8
<b>Total investment income/(loss)</b>		<b>1,094</b>	<b>7,181</b>
<b>Operating expenses</b>			
Management fees	11	135	382
Responsible entity's fees	11	106	108
Custody fees		183	191
Auditor's remuneration	10	34	32
Transaction costs		11	14
<b>Total operating expenses</b>		<b>469</b>	<b>727</b>
<b>Operating profit/(loss) for the year</b>		<b>625</b>	<b>6,454</b>
<b>Finance costs attributable to unitholders</b>			
Distributions to unitholders	7	(728)	(6,379)
(Increase)/decrease in net assets attributable to unitholders	6	103	(75)
<b>Profit/(loss) for the year</b>		<b>-</b>	<b>-</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>

The above statement of comprehensive income should be read in conjunction with the accompanying notes. Refer to the restatement note 2(p) for restated 2020 figures.

## Statement of financial position

	Notes	As at	
		30 June 2021 \$'000	Restated 30 June 2020 \$'000
<b>Assets</b>			
Cash and cash equivalents	8	112,503	250,420
Receivables		18	76
Financial assets at fair value through profit or loss	5	<u>525,902</u>	<u>622,806</u>
<b>Total assets</b>		<u>638,423</u>	<u>873,302</u>
<b>Liabilities</b>			
Payables		<u>841</u>	<u>549</u>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<u>841</u>	<u>549</u>
<b>Net assets attributable to unitholders - liability</b>	6	<u>637,582</u>	<u>872,753</u>

*The above statement of financial position should be read in conjunction with the accompanying notes. Refer to the restatement note 2(p) for restated 2020 figures.*



## Statement of changes in equity

	Year ended	
	30 June 2021 \$'000	30 June 2020 \$'000
<b>Total equity at the beginning of the financial year</b>	-	-
Profit/(loss) for the year	-	-
Other comprehensive income	-	-
<b>Total comprehensive income</b>	-	-
Transactions with owners in their capacity as owners	-	-
<b>Total equity at the end of the financial year</b>	-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

## Statement of cash flows

	Notes	Year ended	
		30 June 2021 \$'000	Restated 30 June 2020 \$'000
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments at fair value through profit or loss		135,000	-
Purchase of financial instruments at fair value through profit or loss		(37,054)	(576,336)
Interest received		109	716
Proceeds from receivables		8	8
Management fees paid		(167)	(367)
Responsible entity's fees paid		(108)	(107)
Payment of other expenses		(273)	(235)
<b>Net cash inflow/(outflow) from operating activities</b>	9(a)	<u>97,515</u>	<u>(576,321)</u>
<b>Cash flows from financing activities</b>			
Proceeds from applications by unitholders		200,008	1,120,552
Payments for redemptions by unitholders		(435,433)	(981,865)
Distribution paid		-	(3)
<b>Net cash inflow/(outflow) from financing activities</b>		<u>(235,425)</u>	<u>138,684</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(137,910)</b>	<b>(437,637)</b>
Cash and cash equivalents at the beginning of the year		250,420	688,129
Effects of foreign currency exchange rate changes on cash and cash equivalents		(7)	(72)
<b>Cash and cash equivalents at the end of the year</b>	8	<u>112,503</u>	<u>250,420</u>
Non-cash financing activities	9(b)		

The above statement of cash flows should be read in conjunction with the accompanying notes. Refer to the restatement note 2(p) for restated 2020 figures.

## 1 General information

The financial statements cover Russell Investments Australian Cash Fund (the "Fund") as an individual entity. The Fund was constituted on 1 June 1998. The Fund will terminate on 31 May 2078 unless terminated earlier in accordance with the provisions of the Fund's constitution.

The responsible entity of the Fund is Russell Investment Management Ltd (the "responsible entity"). The responsible entity's registered office is Level 28, 85 Castlereagh Street, Sydney, NSW 2000. The financial statements are presented in the Australian currency.

The Fund invests in assets such as cash deposits, bank bills, floating rate notes and other cash equivalent products as set out in the Fund's governing documents and in accordance with the provisions of the Fund's constitution.

The financial statements were authorised for issue by the directors of the responsible entity on 22 September 2021. 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. These policies have been consistently applied to all year presented, unless otherwise stated in the following text.

### (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 fund 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 and liabilities and net assets attributable to unitholders.

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 reporting date.

#### *Compliance with International Financial Reporting Standards (IFRS)*

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

#### *New and amended accounting standards adopted by the Fund*

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2020 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

#### *New accounting standards, amendments and interpretations effective after 1 July 2021 and have not been early adopted*

A number of new accounting standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

## 2 Summary of significant accounting policies (continued)

### (b) Financial assets and liabilities at fair value through profit or loss

#### (i) Classification

##### Assets

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics. 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 debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, the debt securities are measured at fair value through profit or loss.

#### (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 right 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 its investments, which are classified as financial assets and financial liabilities at fair value through profit or loss, at fair value. Transaction costs of financial assets and liabilities carried at fair value through profit or loss are expenses 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 in the period in which they arise.

For financial assets and liabilities at amortised cost, they are subsequently measured according to their classification.

#### (iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount 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. There was no significant offsetting in the Fund.

### (c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the responsible entity if it is in the best interests of the unitholders.

The units can be put back to the Fund at any time for cash or in specie based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the unit back to the Fund. This amount represents the expected cash flows on redemption of these units.

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments are classified as equity where certain strict criteria are met. The Fund classifies the net assets attributable to unit holders as liabilities as they do not satisfy all the criteria.

## 2 Summary of significant accounting policies (continued)

### (d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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 a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities. Interest from financial assets at fair value through profit or loss is included in net gains/(losses) on financial instruments at fair value through profit or loss.

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 responsible entity's fees, management fees and custodian fees, are recognised in the statement of comprehensive income on an accruals basis. The responsible entity is entitled under the Fund's constitution to be reimbursed for certain expenses incurred in administering the Fund.

### (g) Income tax

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

In the event that the Fund incurs withholding taxes imposed by certain countries on investment income and capital gains, such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included in the statement of comprehensive income within other operating expenses.

### (h) Distributions to unitholders

Distributions are payable as set out in the Fund's product disclosure statement and/or Fund's constitution. Such distributions are recognised as payable when they are determined by the responsible entity of the Fund.

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

Income not distributed is included in net assets attributable to unitholders. Movements in net assets attributable to unitholders are recognised in the statement of comprehensive income as finance costs.

### (j) Foreign currency translation

#### (i) Functional and presentation currency

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian Dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian Dollar is also the Fund's presentation currency.

## 2 Summary of significant accounting policies (continued)

### (j) Foreign currency translation (continued)

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income in net foreign exchange gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statement of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

### (k) Receivables

Receivables may include amounts for accrued interest and other receivables. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 2(e) above. Amounts are generally received within 30 days of being recorded as receivables.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses 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 expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty 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.

The amount of the impairment loss is recognised in profit or loss 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 other expenses in profit or loss.

### (l) Payables

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

### (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 custodial services and investment management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55% or 75%; hence investment management fees, custodial 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.

## 2 Summary of significant accounting policies (continued)

### (o) Rounding of amounts

Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with *Australian Securities & Investments Commission ("ASIC") Corporations (Rounding in Financial Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

### (p) Comparative revisions

In the financial statements for the year ended 30 June 2020, certain assets were incorrectly classified as cash and cash equivalents in the Statement of Financial Position. These assets did not meet the definition of cash and cash equivalents under AASB 107 *Statement of Cash Flows* as the maturity profile from the date of acquisition was greater than three months. In the current year, comparative amounts have been restated to appropriately account for these assets as financial assets at fair value through profit or loss. The affected financial statement line items within the Statement of Financial Position and Statement of Cash Flows for the prior comparative period is as follows:

#### Statement of Financial Position 30 June 2020 (Extract)

	30 June 2020 \$'000	Increase / (Decrease) \$'000	30 June 2020 (Restated) \$'000
Cash and cash equivalents	873,226	(622,806)	250,420
Financial assets at fair value through profit or loss	-	622,806	622,806

#### Statement of Cash Flows 30 June 2020 (Extract)

	30 June 2020 \$'000	Increase / (Decrease) \$'000	30 June 2020 (Restated) \$'000
Proceeds from sale of financial instruments at fair value through profit or loss	-	-	-
Purchase of financial instruments at fair value through profit or loss	-	(576,336)	(576,336)
Interest received	6,688	(5,972)	716
<b>Net cash inflow/(outflow) from operating activities</b>	<b>6,168</b>	<b>(582,489)</b>	<b>(576,321)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>144,852</b>	<b>(582,489)</b>	<b>(437,637)</b>
Cash and cash equivalents at the beginning of the year	728,044	(39,915)	688,129
Effects of foreign currency exchange rate changes on cash and cash equivalents	330	(402)	(72)
<b>Cash and cash equivalents at the end of the year</b>	<b>873,226</b>	<b>(622,806)</b>	<b>250,420</b>

## 3 Financial risk management

The Fund's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management process focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

The risk management process operates at a number of levels. The Fund's portfolio manager determines and monitors the Fund's asset allocations based on the Fund's guidelines and objectives.

### 3 Financial risk management (continued)

#### (a) Market risk

##### (i) Price risk

Price risk arises from investments held for which prices in the future are uncertain. The majority of the Fund's directly held financial assets and liabilities are interest bearing securities which have exposure primarily relating to interest rate movement and credit risk, thus there is no significant exposure to price risk.

##### (ii) Foreign exchange risk

The majority of the Fund's assets are cash deposits, bank bills, floating rate notes and other cash equivalent products denominated in Australian Dollars. Therefore, the Fund is not subject to significant risk due to fluctuations in the prevailing levels of foreign exchange rates.

##### (iii) Cash flow and fair value interest rate risk

The Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Fund to fair value interest rate risk.

The Fund's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis.

The Fund directly and indirectly invests in cash deposits, bank bills, floating rate notes and other cash equivalent products denominated in Australian Dollars. Derivatives may be employed for hedging and efficient portfolio management purposes.

The table below summarises the Fund's exposure to interest rate risk. It includes the Fund's assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

30 June 2021	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	112,503	-	-	112,503
Receivables	-	-	18	18
Financial assets at fair value through profit or loss	481,902	44,000	-	525,902
<b>Financial liabilities</b>				
Payables	-	-	(841)	(841)
Net exposure	<u>594,405</u>	<u>44,000</u>	<u>(823)</u>	<u>637,582</u>



### 3 Financial risk management (continued)

#### (a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

Restated 30 June 2020	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	250,420	-	-	250,420
Receivables	-	-	76	76
Financial assets at fair value through profit or loss	189,982	432,824	-	622,806
<b>Financial liabilities</b>				
Payables	-	-	(549)	(549)
Net exposure	<u>440,402</u>	<u>432,824</u>	<u>(473)</u>	<u>872,753</u>

An analysis of financial liabilities by maturities is provided in paragraph (d) on page 17.

#### (b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unitholders to interest rate risk. 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, modified duration, 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 variations in the risk variables.

	Interest rate risk Impact on operating profit/net assets attributable to unitholders	
	-50bps \$'000	+50bps \$'000
<b>30 June 2021</b>	<b>(3,013)</b>	<b>3,013</b>
30 June 2020 (Restated)	(5,027)	5,027

The sensitivity factors for 30 June 2020 were +/-100 bps for interest rate risk.

Some limitations of the sensitivity analysis above are:

1. The models are based on historical data and cannot take account of the fact that future market movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
2. The market risk information is a relative estimate of risk rather than a precise and accurate number; and
3. The market information represents a hypothetical outcome and is not intended to be predictive; and future market conditions could vary significantly from those experienced in the past.

### 3 Financial risk management (continued)

#### (c) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due.

Credit risk primarily arises from investments in debt securities. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions, receivables and amounts due from brokers. None of these assets are impaired nor past due but not impaired. At the end of the reporting period the exposure to credit risk for cash and cash equivalents, deposits with banks and amounts due from brokers is considered low as all counterparties of the Fund have a rating of investment grade or higher (as determined by external credit rating agencies).

All cash at bank balances and bank overdrafts are held by the custodian and trustee through its affiliate, State Street Australia Limited and State Street Bank and Trust Company or through a sub-custodian. At the balance date the exposure to credit risk for cash and cash equivalents is considered low.

There were no significant concentrations of credit risk to counterparties as at 30 June 2021 or 30 June 2020.

#### (d) Liquidity risk

The Fund is exposed to daily cash redemptions of redeemable units. In addition, the Fund may restrict redemptions on a temporary basis in line with the provisions of the Fund's governing documents. It therefore primarily holds investments that are traded in an active market and can be readily disposed.

The Fund delegates some of liquidity risk management to external investment managers who monitor their model liquidity positions on a regular basis. In addition, Russell Investment Management Ltd monitors the Fund's liquidity position on a daily basis.

##### (i) Maturities of non-derivative financial liabilities

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts in the table are contractual undiscounted cash flows. Units are redeemed on demand at the unitholder's option. However, the board of the responsible entity does not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	No stated maturity \$'000
<b>At 30 June 2021</b>					
Payables	841	-	-	-	-
Net assets attributable to unitholders	<u>637,582</u>	-	-	-	-
Undiscounted contractual cash flows	<u>638,423</u>	-	-	-	-

### 3 Financial risk management (continued)

#### (d) Liquidity risk (continued)

##### (i) Maturities of non-derivative financial liabilities (continued)

At 30 June 2020	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	No stated maturity \$'000
Payables	549	-	-	-	-
Net assets attributable to unitholders	<u>872,753</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Undiscounted contractual cash flows	<u>873,302</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 4 Fair value measurement

The Fund measures and recognises the following 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 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); or
- 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 Fund values its investments in accordance with the accounting policies set out in note 2. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market prices used for both financial assets and financial liabilities were last traded prices.

##### (ii) Valuation techniques used to derive level 2 and level 3 fair value

The fair value of financial assets and liabilities that are not traded in an active market are determined by using quoted market prices, dealer quotes and/or valuation techniques.

#### 4 Fair value measurement (continued)

##### Recognised fair value measurements

The following table presents the Fund's assets and liabilities measured and recognised at fair value through profit or loss across the fair value hierarchy.

As at 30 June 2021	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Financial assets at fair value through profit or loss:				
Debt securities	-	525,902	-	525,902
<b>Total</b>	-	525,902	-	525,902

As at 30 June 2020	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss:				
Debt securities	-	622,806	-	-
<b>Total</b>	-	622,806	-	-

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.

##### (i) Transfers between levels

There were no transfers between levels for the year ended 30 June 2021 and year ended 30 June 2020. There were also no changes made to any of the valuation techniques applied as of 30 June 2020.

##### (ii) Fair value measurements using significant unobservable inputs (level 3)

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs during the year ended 30 June 2021 or year ended 30 June 2020.

##### (iii) Valuation processes

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which could be regarded as being level 2 or level 3 securities.

Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

##### (iv) Fair values of other financial instruments

The Fund has assets and liabilities carried at amortised cost. Due to their short-term nature, their carrying values are a reasonable approximation of fair value.

## 5 Financial assets at fair value through profit or loss

	As at	
	30 June 2021 Fair value \$'000	30 June 2020 Fair value \$'000
<b>Financial assets at fair value through profit or loss</b>		
Debt securities	<u>525,902</u>	<u>622,806</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>525,902</u>	<u>622,806</u>
<b>Comprising:</b>		
<b>Debt securities</b>		
Government securities	44,000	432,824
Corporate bonds	<u>481,902</u>	<u>189,982</u>
Total debt securities	<u>525,902</u>	<u>622,806</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>525,902</u>	<u>622,806</u>

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in note 3 and note 4 to the financial statements.

## 6 Net assets attributable to unitholders

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

	Year ended			
	30 June 2021 No.'000	30 June 2020 No.'000	30 June 2021 \$'000	30 June 2020 \$'000
<b>Class A</b>				
Opening balance	147,970	87,120	152,250	89,527
Applications	58,708	138,396	60,337	142,456
Redemptions	(127,296)	(78,224)	(130,832)	(80,485)
Units issued upon reinvestment of distributions	30	678	31	697
Increase/(decrease) in net assets attributable to unitholders	<u>-</u>	<u>-</u>	<u>(189)</u>	<u>55</u>
Closing balance	<u>79,412</u>	<u>147,970</u>	<u>81,597</u>	<u>152,250</u>
<b>Class D</b>				
Opening balance	702,292	624,177	720,503	640,045
Applications	136,104	949,845	139,671	976,168
Redemptions	(297,188)	(877,265)	(304,972)	(901,412)
Units issued upon reinvestment of distributions	679	5,535	697	5,682
Increase/(decrease) in net assets attributable to unitholders	<u>-</u>	<u>-</u>	<u>86</u>	<u>20</u>
Closing balance	<u>541,887</u>	<u>702,292</u>	<u>555,985</u>	<u>720,503</u>
<b>Total net assets attributable to unitholders - liability</b>	<u>621,299</u>	<u>850,262</u>	<u>637,582</u>	<u>872,753</u>

## 6 Net assets attributable to unitholders (continued)

As stipulated within the Fund's constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund.

There are two separate classes of units. Each unit within the same class has the same rights as all other units within that class. Except for different management fee rates, the two different classes have the same preferences and restrictions. Refer to note 11 for the applicable management fee rates.

### Capital risk management

Management considers its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. 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.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the responsible entity. 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. The Fund did not restrict or reject any redemptions in the financial year.

## 7 Distributions to unitholders

The distributions for the year were as follows:

	Year ended			
	30 June 2021 \$'000	30 June 2021 CPU	30 June 2020 \$'000	30 June 2020 CPU
<b>Class A</b>				
Interim distributions	31	0.02	563	0.47
Final distributions	-	-	134	0.09
Distributions for the year	<u>31</u>	<u>0.02</u>	<u>697</u>	<u>0.56</u>
<b>Class D</b>				
Interim distributions	611	0.09	4,286	0.65
Final distributions	86	0.02	1,396	0.20
Distributions for the year	<u>697</u>	<u>0.11</u>	<u>5,682</u>	<u>0.85</u>
<b>Total distributions for the year</b>	<u>728</u>		<u>6,379</u>	

## 8 Cash and cash equivalents

	As at	
	30 June 2021	Restated 30 June 2020
	\$'000	\$'000
Cash at bank	12,424	48,357
Money market	14,998	89,982
Call accounts	<u>85,081</u>	<u>112,081</u>
	<u>112,503</u>	<u>250,420</u>

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

	Year ended	
	30 June 2021	Restated 30 June 2020
	\$'000	\$'000
<b>(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities</b>		
Increase/(decrease) in net assets attributable to unitholders	(103)	75
Distributions to unitholders	728	6,379
Purchase of financial instruments at fair value through profit or loss	(37,054)	(576,336)
Proceeds from sale of financial instruments at fair value through profit or loss	135,000	-
Net (gains)/losses on financial instruments at fair value through profit or loss	(205)	(583)
Net interest bought/(sold)	(837)	(5,972)
Net change in receivables	58	26
Net change in payables	(79)	18
Effects of foreign currency exchange rate changes	<u>7</u>	<u>72</u>
<b>Net cash inflow/(outflow) from operating activities</b>	<u>97,515</u>	<u>(576,321)</u>
<b>(b) Non-cash financing activities</b>		
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	728	6,379

As described in note 2(i), income not distributed is included in net assets attributable to unitholders. The change in this amount each period (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.

## 10 Auditor's remuneration

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

	Year ended	
	30 June 2021	30 June 2020
	\$	\$
<b>PricewaterhouseCoopers Australian firm</b>		
<i>Audit and other assurance services</i>		
Audit of financial statements and compliance plan audit	23,348	21,529
Total remuneration for audit and other assurance services	23,348	21,529
<i>Taxation services</i>		
Tax compliance services	10,956	10,930
Total remuneration for taxation services	10,956	10,930
Total remuneration of PricewaterhouseCoopers	34,304	32,459

## 11 Related party transactions

### Responsible entity

Russell Investment Management Ltd (ABN 53 068 338 974), the responsible entity and manager of the Fund, is a wholly owned subsidiary of Russell Investment Group Pty Ltd (Australia).

The responsible entity is engaged in the business of providing investment management and administrative services on behalf of the Fund. It has appointed State Street Australia Limited to perform custody and certain administrative functions. To implement the multi-asset, multi-style, multi-manager diversification technique in relation to the Fund, the responsible entity will: (i) engage and, where necessary, replace the investment managers for the Fund; (ii) allocate assets among investment managers within the Fund; and (iii) monitor each investment manager's overall investment performance. For services rendered, the Fund pays the responsible entity a fee as discussed below.

The responsible entity retains the right under the terms of its agreements with the investment managers to direct them, subject to a requirement of best execution, to execute transactions that enable it to purchase brokerage and research services that assist in the provision of investment services to the responsible entity and are in the best interests of the unitholders. In addition, the investment managers may elect to purchase research services for their own benefit, subject to the best execution requirement. Brokerage and research services include (1) fundamental market research including performance characteristics of asset classes, investment styles, and allocation strategies; (2) advice either directly or indirectly through publications or writings as to the value of securities, the advisability of investing in, purchasing or selling securities and the availability of securities or of purchasers or sellers of securities; (3) analysis and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts; and (4) effecting securities transactions and performing functions incidental thereto (such as clearance and settlement) or that are required in connection therewith.

The responsible entity has received the following goods and services from brokers and dealers generally over the period of these accounts:

- written and oral research reports from brokers or dealers;
- computer based financial analytical systems, together with their associated software and servicing support; and
- statistical analysis relating to markets, companies, industries, business and economic factors, market trends and portfolio strategies.



## 11 Related party transactions (continued)

### Brokerage commissions

The Fund may effect portfolio transactions through an affiliate of the responsible entity, when an investment manager determines that a Fund will receive competitive execution, price, and commissions. No commissions were retained by affiliates of the responsible entity for the year ended 30 June 2021 (2020: \$Nil).

### Key management personnel

#### (a) Directors

Key management personnel includes persons who were directors of Russell Investment Management Ltd at any time during the financial year as follows:

Peter Gunning  
Jodie Hampshire  
Symon Parish  
Bronwyn Yates  
Richard Smirl (resigned, effective 30 April 2021)

#### (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.

### Key management personnel unitholdings

No key management personnel of the responsible entity held units in the Fund as at 30 June 2021 (2020: Nil).

### Key management personnel compensation

Key management personnel are paid by Russell Investment Management Ltd. Payments made from the Fund to Russell Investment Management Ltd do not include any amounts directly attributable to the compensation of key management personnel.

### 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.

### Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into any transaction with the Fund since the end of the previous financial year and there were no material balance involving directors' interests outstanding at year end.

### Responsible entity's/manager's fees and other transactions

Under the terms of the Fund's constitution, the responsible entity is entitled to receive management fees and responsible entity's fees, calculated by reference to the average daily net assets (excluding net assets attributable to unitholders) of the Fund as follows:

Russell Investments Australian Cash Fund - Class A - Management fee 0.113% (2020: 0.113%) per annum.

## 11 Related party transactions (continued)

### Responsible entity's/manager's fees and other transactions (continued)

Russell Investments Australian Cash Fund - Class D - Management fee Nil% (2020: Nil%) per annum.

The responsible entity's fee is 0.013% (2020: 0.013%) per annum of the average daily net assets (excluding net assets attributable to unitholders) for 2021.

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 were as follows:

	30 June 2021	30 June 2020
	\$	\$
Management fees for the year paid by the Fund	134,743	382,162
Responsible entity's fees for the year paid by the Fund	105,753	107,664
Aggregate amounts payable to the manager at the end of the reporting period	26,437	57,948
Aggregate amounts payable to the responsible entity at the end of the reporting period	178,808	181,342

### Related party unitholdings

Parties related to the Fund (including Russell Investment Management Ltd, its affiliates and other schemes managed by, or under trusteeship of Russell Investment Management Ltd or its affiliates), held units in the Fund as follows:

30 June 2021

Unitholders	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distribution paid/payable by the Fund (\$)
Russell Investments Conservative Fund	4,723	4,728	4,851	-	5	-	5
Russell Investments Diversified 50 Fund	613	613	629	-	-	-	1
Russell Investments Growth Fund	15,306	15,322	15,721	-	16	-	17
Russell Investments High Growth Fund	-	-	-	-	595,433	595,433	334
Russell Investments Multi-Asset Growth Strategy Plus Fund	880,539	-	-	-	99,700	980,239	-
Russell Investments Portfolio Series – Balanced	92	-	-	-	-	92	-
TRM ATF Russell Investments Pooled Superannuation Trust	102,195,293	69,491,869	71,298,657	11.18	27,088,540	59,791,964	98,697
Parent - Russell Investments Master Trust	599,194,871	472,374,314	484,656,046	76.03	108,999,933	235,820,490	598,218

## 11 Related party transactions (continued)

### Related party unitholdings (continued)

30 June 2020

Unitholders	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distribution paid/payable by the Fund (\$)
Russell Investments Conservative Fund	2,770,340	4,723	4,847	-	11,557,207	14,322,824	28,002
Russell Investments Diversified 50 Fund	15,176	613	629	-	35	14,598	36
Russell Investments Growth Fund	43,621	15,306	15,705	-	3,344,755	3,373,070	77
Russell Investments Multi-Asset Growth Strategy Plus Fund	3,265	880,539	903,521	0.10	1,852,024	974,750	1,760
Russell Investments Portfolio Series – Balanced	3,491	92	94	-	8	3,407	8
TRM ATF Russell Investments Pooled Superannuation Trust	599,702,545	102,195,293	104,862,590	12.02	135,289,088	632,796,340	756,302
Parent - Russell Investments Master Trust	20,392,096	599,194,871	614,833,857	70.47	751,580,084	172,777,309	4,887,728

### Investments

The Fund did not hold any investments in Russell Investment Management Ltd or its related parties during the year or at 30 June 2021 (2020: Nil).

## 12 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the statement of financial position as at 30 June 2021 or on the results and cash flows of the Fund for the year ended on that date.

## 13 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2021 and 30 June 2020.

## Directors' declaration

In the opinion of the directors of the responsible entity:

- (a) the financial statements and notes set out on pages 6 to 26 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with 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 2021 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, and
- (c) Note 2(a) confirms that the financial statements also 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.



Director

Sydney  
22 September 2021



## *Independent auditor's report*

To the unitholders of Russell Investments Australian Cash Fund

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### *Our opinion*

In our opinion:

The accompanying financial report of Russell Investments Australian Cash Fund (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 2021 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### ***What we have audited***

The financial report comprises:

- the statement of financial position as at 30 June 2021
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors' declaration.

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

### ***Independence***

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 & 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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### *Other information*

The directors of Russell Investment Management Ltd (the Responsible Entity) are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

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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 on the other information that we obtained prior to the date of this auditor's report, 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 directors of the Responsible Entity for the financial report*

The directors of the Responsible Entity 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 of the Responsible Entity 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 of the Responsible Entity are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

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### *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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

A stylized, handwritten signature of the PricewaterhouseCoopers firm, written in black ink.

PricewaterhouseCoopers

A handwritten signature of Simon Cuthbert, written in black ink.

Simon Cuthbert  
Partner

Sydney  
22 September 2021