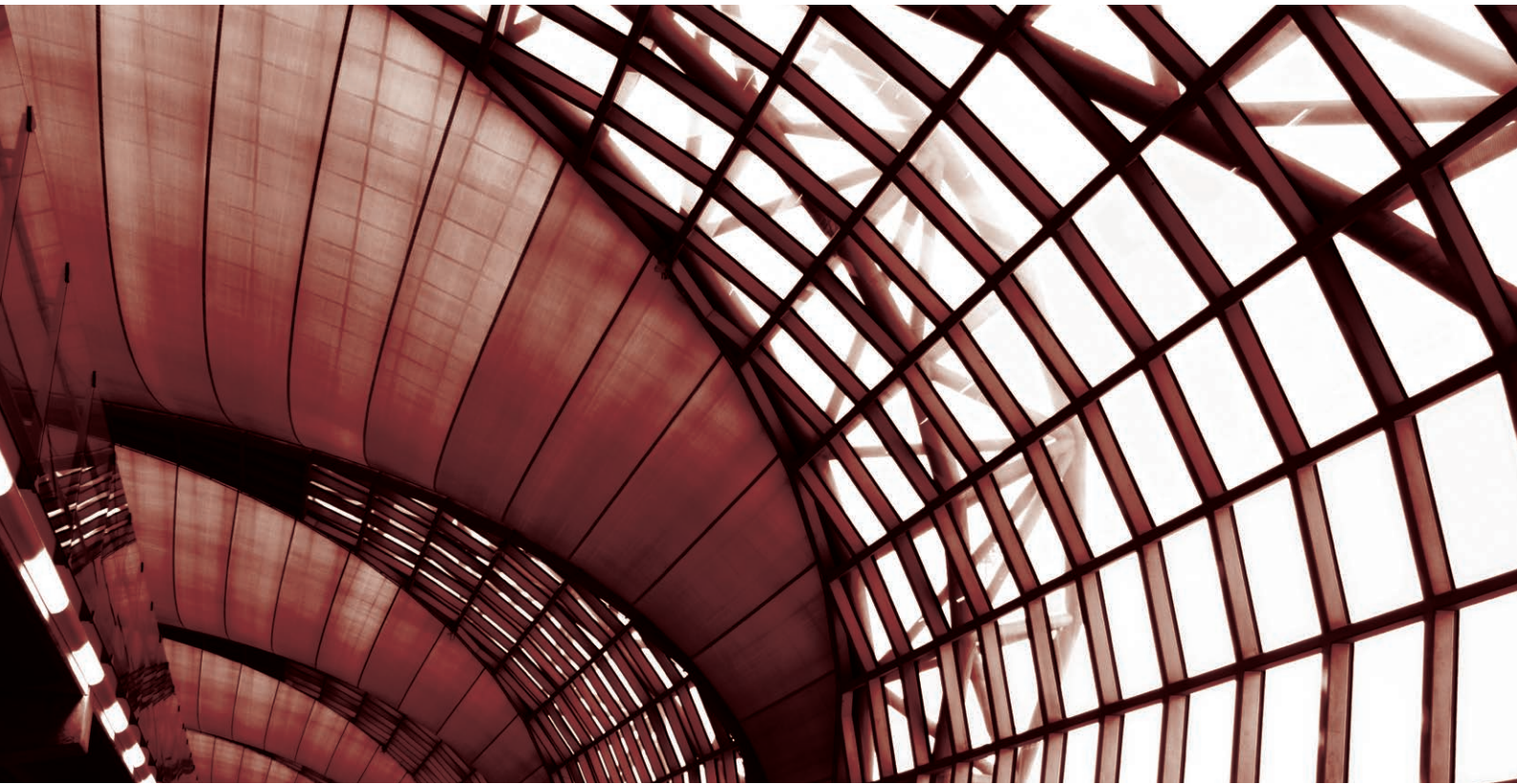


# Antares Funds - Equities

## Financial Report

For the period ending 30 June 2022



# Antares Funds - Equities

Annual Report for the financial year ended 30 June 2022

<b>Name</b>	<b>ARSN</b>
1. Antares Dividend Builder Fund	115 694 794
2. Antares Elite Opportunities Fund	102 675 641
3. Antares Ex-20 Australian Equities Fund	635 799 530
4. Antares High Growth Shares Fund	090 554 082

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**Directors' Report**  
**for the financial year ended 30 June 2022**

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The Directors of Antares Capital Partners Limited (ACP), the Responsible Entity of the following Managed Investment Schemes (the 'Schemes'), present their report together with the financial report of the Schemes for the year ended 30 June 2022, and the report of the auditor of the Schemes.

1. Antares Dividend Builder Fund
2. Antares Elite Opportunities Fund
3. Antares Ex-20 Australian Equities Fund
4. Antares High Growth Shares Fund

**Responsible Entity**

The Responsible Entity of the Schemes is Antares Capital Partners Limited Limited. As at reporting date, the registered office and principal place of business of the Responsible Entity and the Schemes is '30 The Bond' Level 3, 30 Hickson Road, Millers Point NSW 2000.

The Directors of Antares Capital Partners Limited during or since the end of the financial year are:

<b>Name</b>	<b>Position Held</b>	<b>Date Appointed</b>
K A Watt	Independent Non-Executive Director, Chair	Appointed 5 December 2016
M A Joiner	Independent Non-Executive Director	Appointed 1 January 2021
G J Mulcahy	Executive Director	Appointed 7 July 2014
J Selak	Independent Non-Executive Director	Appointed 31 May 2021

**Principal activities**

The Schemes are registered managed investment schemes domiciled in Australia.

The Schemes invest in accordance with the investment policy of the Schemes as set out in their respective Product Disclosure Statements (PDSs) or investment mandates and in accordance with the Schemes' Constitutions. The key asset categories are listed equities, unit trusts, property trusts and derivatives.

The Schemes did not have any employees during the year (2021: Nil).

**Review of operations and results**

The Schemes continue to invest in accordance with target asset allocations as set out in the governing documents of the Schemes and in accordance with the provisions of each Scheme's Constitution.

The results of operations of the Schemes are disclosed in the Statements of Comprehensive Income.

The income distributions payable by each of the Schemes are disclosed in the Statements of Financial Position.

The distributions to unitholders by each of the Schemes are disclosed in the Statements of Changes in Equity.

For details in relation to the performance of the Schemes, information can be obtained from the website at <https://www.antarescapital.com.au/home/prices-and-performance/equities-performance>.

**Significant changes in the state of affairs**

Name change of IOOF Holdings Ltd:

The Responsible Entity's ultimate parent entity IOOF Holdings Ltd has changed its name to Insignia Financial Ltd effective 9 December 2021.

Appointment of auditor:

In accordance with the Board resolution on 11 November 2021, KPMG was appointed auditor for the Schemes replacing Ernst & Young.

In the opinion of the Responsible Entity, there were no other significant changes in the state of affairs of the Schemes that occurred during the year unless otherwise disclosed.

**Events subsequent to balance date**

Market volatility:

Subsequent to the reporting date, market volatility has impacted the valuations of the Schemes. The Schemes which had a movement in valuation of 10 percent or more since reporting date are disclosed in Note 12 Events subsequent to reporting date.

No other significant events have occurred since the end of the reporting period which would impact on the financial position of the Schemes disclosed in the Statements of Financial Position as at 30 June 2022 or on the results and cash flows of the Schemes for the financial year ended on that date.

**Likely developments and expected results of operations**

The Schemes will continue to pursue their investment policies as outlined in the PDSs or investment mandates. The results of the Schemes will be affected by a number of factors, including the performance of investment markets in which the Schemes invest. 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 has not been included in this report to avoid the disclosure of information that may result in unreasonable prejudice to the Schemes.

**Indemnification and insurance of officers and auditors**

The Schemes have not indemnified or made a relevant agreement for indemnifying against a liability for any person who is or has been an officer of the Responsible Entity or an auditor of the Schemes during the year. Subject to the relevant Scheme constitution and relevant law, the Responsible Entity is entitled to be indemnified out of the assets of the Scheme for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Scheme. The auditor of the Schemes is in no way indemnified out of the assets of the Schemes.

The ultimate parent company of the Responsible Entity, Insignia Financial Ltd, has paid or agreed to pay insurance premiums in respect of the Responsible Entity's officers for liability, legal expenses, insurance contracts, and premiums in respect of such insurance contracts, for the financial year ended 30 June 2022. Such insurance contracts insure against certain liability (subject to specified exclusions) for persons who are or have been the officers of the Responsible Entity. Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the contracts.

**Fees paid to and investments held by the Responsible Entity or its associates**

Fees paid and payable to the Responsible Entity and its associates out of the Schemes' property during the year are disclosed in Note 8.4 Responsible Entity fees.

No fees were paid out of the Schemes' property to the Directors of the Responsible Entity during the year. Related party investments held in the Schemes as at the end of the financial year are disclosed in Note 8 Related parties.

**Interests in the Schemes**

The movements in units on issue in the Schemes during the year are disclosed in the Statements of Changes in Equity.

The value of the Schemes' assets and liabilities are disclosed in the Statements of Financial Position and derived using the basis set out in Note 2 Basis of preparation.

**Environmental regulation**

The operations of the Schemes are not subject to any significant environmental regulation under Commonwealth, State or Territory law.

**Rounding**

The Schemes meet the criteria set out in *Corporations Instrument 2016/191* issued by the Australian Securities and Investments Commission, and in accordance with that Corporations Instrument, amounts in the financial report and the Directors' Report have been rounded off to the nearest thousand dollars unless otherwise stated.

**Single set of financial statements**

The Schemes are entities of the kind referred to in ASIC Corporations (Related Scheme Reports) Instrument 2015/839. In accordance with the legislative instrument, registered schemes with common Responsible Entity (or related Responsible Entities) are permitted to include their financial statements in adjacent columns in a single set of financial statements.

**Lead auditor's independence declaration**

The lead auditor's independence declaration, as required under section 307C of the *Corporations Act 2001*, is set out on page 28 and forms part of the Directors' Report for the financial year ended 30 June 2022.

Signed in accordance with a resolution of the Directors of Antares Capital Partners Limited.



**Kathryn Watt**  
**Director**  
Melbourne  
13 September 2022

**Financial Report**  
**Statements of Financial Position**  
as at 30 June 2022

	Note	1. Antares Dividend Builder Fund		2. Antares Elite Opportunities Fund	
		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Assets</b>					
Cash and cash equivalents	6.2	1,047	2,164	3,250	7,876
Margin accounts		-	-	-	-
Outstanding settlements		1,234	-	2,845	-
Receivables		673	1,145	955	731
Financial assets held at fair value through profit or loss	4.1	97,689	123,011	189,000	229,482
<b>Total assets</b>		<b>100,643</b>	<b>126,320</b>	<b>196,050</b>	<b>238,089</b>
<b>Liabilities</b>					
Bank overdraft		-	-	-	-
Outstanding settlements		-	-	-	-
Distributions payable		2,178	755	10,243	9,552
Payables		127	189	194	1,467
Financial liabilities held at fair value through profit or loss	4.2	-	-	-	-
<b>Total liabilities</b>		<b>2,305</b>	<b>944</b>	<b>10,437</b>	<b>11,019</b>
<b>Net assets attributable to unitholders - Equity</b>		<b>98,338</b>	<b>125,376</b>	<b>-</b>	<b>-</b>
<b>Net assets attributable to unitholders - Liability</b>	5	<b>-</b>	<b>-</b>	<b>185,613</b>	<b>227,070</b>

	Note	3. Antares Ex-20 Australian Equities Fund		4. Antares High Growth Shares Fund	
		30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Assets</b>					
Cash and cash equivalents	6.2	3,556	2,227	24,987	-
Margin accounts		-	-	1,537	556
Outstanding settlements		-	-	-	-
Receivables		97	129	1,620	1,302
Financial assets held at fair value through profit or loss	4.1	36,441	34,651	359,098	477,444
<b>Total assets</b>		<b>40,094</b>	<b>37,007</b>	<b>387,242</b>	<b>479,302</b>
<b>Liabilities</b>					
Bank overdraft		-	-	-	5,510
Outstanding settlements		-	-	1,226	-
Distributions payable		4,180	1,229	33,445	29,263
Payables		52	27	477	3,156
Financial liabilities held at fair value through profit or loss	4.2	-	-	62,254	58,780
<b>Total liabilities</b>		<b>4,232</b>	<b>1,256</b>	<b>97,402</b>	<b>96,709</b>
<b>Net assets attributable to unitholders - Equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets attributable to unitholders - Liability</b>	5	<b>35,862</b>	<b>35,751</b>	<b>289,840</b>	<b>382,593</b>

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

**Financial Report**  
**Statements of Comprehensive Income**  
**for the financial year ended 30 June 2022**

		<b>1. Antares Dividend Builder Fund</b>		<b>2. Antares Elite Opportunities Fund</b>	
	Note	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Investment income</b>					
Interest income		-	-	-	-
Dividend and distribution income		6,889	5,559	10,836	5,504
Net change in fair value of investments		(2,118)	32,382	(22,508)	60,851
Other income		-	-	943	-
<b>Total investment income/(loss)</b>		<b>4,771</b>	<b>37,941</b>	<b>(10,729)</b>	<b>66,355</b>
<b>Expenses</b>					
Responsible Entity fees	8.4	684	813	1,545	1,442
Performance fees	8.4	-	-	-	943
Interest expense		-	-	-	-
Other expenses		121	160	207	247
<b>Total operating expenses</b>		<b>805</b>	<b>973</b>	<b>1,752</b>	<b>2,632</b>
<b>Operating profit/(loss)</b>		<b>3,966</b>	<b>36,968</b>	<b>(12,481)</b>	<b>63,723</b>
<b>Finance costs</b>					
Distributions paid and payable		-	-	15,435	12,466
<b>Change in net assets attributable to unitholders</b>		<b>3,966</b>	<b>36,968</b>	<b>(27,916)</b>	<b>51,257</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>3,966</b>	<b>36,968</b>	<b>(27,916)</b>	<b>51,257</b>
<b>3. Antares Ex-20 Australian Equities Fund</b>					
	Note	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Investment income</b>					
Interest income		1	-	41	3
Dividend and distribution income		760	512	20,137	12,227
Net change in fair value of investments		(5,029)	8,490	(33,095)	132,227
Other income		34	-	2,215	3
<b>Total investment income/(loss)</b>		<b>(4,234)</b>	<b>9,002</b>	<b>(10,702)</b>	<b>144,460</b>
<b>Expenses</b>					
Responsible Entity fees	8.4	117	19	3,968	4,240
Performance fees	8.4	-	37	-	2,215
Interest expense		-	-	1,414	1,511
Other expenses		106	53	1,164	1,356
<b>Total operating expenses</b>		<b>223</b>	<b>109</b>	<b>6,546</b>	<b>9,322</b>
<b>Operating profit/(loss)</b>		<b>(4,457)</b>	<b>8,893</b>	<b>(17,248)</b>	<b>135,138</b>
<b>Finance costs</b>					
Distributions paid and payable		4,451	1,450	51,683	34,212
<b>Change in net assets attributable to unitholders</b>		<b>(8,908)</b>	<b>7,443</b>	<b>(68,931)</b>	<b>100,926</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>(8,908)</b>	<b>7,443</b>	<b>(68,931)</b>	<b>100,926</b>
<b>4. Antares High Growth Shares Fund</b>					

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

**Financial Report**  
**Statements of Changes in Equity**  
**for the financial year ended 30 June 2022**

	<b>1. Antares Dividend Builder Fund</b>	
	30 June 2022	30 June 2021
	\$'000	\$'000
<b>Total equity at the beginning of the financial year</b>	125,376	157,120
<b>Total comprehensive income/(loss) for the year</b>	3,966	36,968
<b>Transactions with unitholders</b>		
Applications	13,957	13,536
Redemptions	(39,100)	(77,692)
Distributions paid and payable	(5,861)	(4,556)
<b>Total transactions with unitholders</b>	<b>(31,004)</b>	<b>(68,712)</b>
<b>Total Equity at the end of the financial year*</b>	<b>98,338</b>	<b>125,376</b>
	30 June 2022	30 June 2021
	Units	Units
	'000	'000
<b>Opening balance</b>	102,638	164,066
Applications	10,995	12,663
Redemptions	(30,939)	(74,091)
<b>Closing balance</b>	<b>82,694</b>	<b>102,638</b>
<b>Cents per Unit (CPU)</b>	<b>6.75</b>	<b>3.86</b>

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

\* The Schemes that have more than one class of units classify net assets attributable to unitholders as a financial liability. Refer to Note 3.9 Net assets attributable to unitholders for further detail. As a result, changes in net assets attributable to unitholders are disclosed in Note 5 Net assets attributable to unitholders.



**Financial Report**  
**Statements of Cash Flows**  
**for the financial year ended 30 June 2022**

		<b>1. Antares Dividend Builder Fund</b>		<b>2. Antares Elite Opportunities Fund</b>	
	Note	30 June 2022	30 June 2021	30 June 2022	30 June 2021
		\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities:</b>					
Interest received		-	-	-	-
Dividend and distribution received		6,703	5,013	10,703	5,167
Other income received		-	-	-	-
Interest paid		-	-	-	-
Operating expenses paid		(816)	(989)	(1,773)	(1,677)
Net movement in margin accounts		-	-	-	-
Proceeds from sale of investments		52,642	86,353	80,734	94,308
Purchase of investments		(30,470)	(25,037)	(65,605)	(68,082)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>6.1</b>	<b>28,059</b>	<b>65,340</b>	<b>24,059</b>	<b>29,716</b>
<b>Cash flows from financing activities:</b>					
Proceeds from application of units		14,332	12,973	30,116	30,073
Payments for redemption of units		(39,165)	(77,699)	(52,223)	(53,261)
Distributions paid		(4,343)	(4,569)	(6,578)	(1,459)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(29,176)</b>	<b>(69,295)</b>	<b>(28,685)</b>	<b>(24,647)</b>
Net increase/(decrease) in cash and cash equivalents		(1,117)	(3,955)	(4,626)	5,069
Cash and cash equivalents at the beginning of the financial year		2,164	6,119	7,876	2,807
<b>Cash and cash equivalents at the end of the financial year</b>	<b>6.2</b>	<b>1,047</b>	<b>2,164</b>	<b>3,250</b>	<b>7,876</b>

		<b>3. Antares Ex-20 Australian Equities Fund</b>		<b>4. Antares High Growth Shares Fund</b>	
	Note	30 June 2022	30 June 2021	30 June 2022	30 June 2021
		\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities:</b>					
Interest received		1	-	41	3
Dividend and distribution received		788	493	19,878	11,875
Other income received		34	-	-	3
Interest paid		-	-	(1,414)	(1,511)
Operating expenses paid		(244)	(82)	(5,202)	(5,610)
Net movement in margin accounts		-	-	(981)	2,060
Proceeds from sale of investments		32,575	16,051	328,741	426,855
Purchase of investments		(39,394)	(20,602)	(239,278)	(281,264)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>6.1</b>	<b>(6,240)</b>	<b>(4,140)</b>	<b>101,785</b>	<b>152,411</b>
<b>Cash flows from financing activities:</b>					
Proceeds from application of units		13,698	6,477	34,860	22,579
Payments for redemption of units		(5,883)	(289)	(67,013)	(140,372)
Distributions paid		(246)	-	(39,135)	(3,956)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>7,569</b>	<b>6,188</b>	<b>(71,288)</b>	<b>(121,749)</b>
Net increase/(decrease) in cash and cash equivalents		1,329	2,048	30,497	30,662
Cash and cash equivalents at the beginning of the financial year		2,227	179	(5,510)	(36,172)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>6.2</b>	<b>3,556</b>	<b>2,227</b>	<b>24,987</b>	<b>(5,510)</b>

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

## **1. Reporting entity**

The Schemes included in these financial statements are registered Managed Investment Schemes under the *Corporations Act 2001*. The financial statements of the Schemes are for the financial year ended 30 June 2022.

The financial statements were authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 13 September 2022.

## **2. Basis of preparation**

The Statements of Financial Position are prepared 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 generally expected to be recovered or settled within twelve months, except for financial assets at fair value through profit or loss and net assets attributable to unitholders.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures.

### **2.1 Statement of compliance**

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The financial statements of the Schemes also comply with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

### **2.2 Basis of consolidation**

The Schemes continued to meet the definition of investment entities under the definition of AASB 10 *Consolidated Financial Statements* as the following criteria are met:

- The Schemes obtain and manage funds for the purpose of providing investors of the Schemes with investment management services;
- The Schemes have committed to their investors that their business purposes are to invest funds solely for return from capital appreciation and investment income; and
- The Schemes measure and evaluate the performance of their investments on a fair value basis.

As such, the Schemes do not consolidate any entities.

### **2.3 Basis of measurement**

The financial statements have been prepared on the historical cost basis except for:

- financial assets and liabilities held at fair value through profit or loss, which are measured at fair value; and
- other financial liabilities and term deposits, which are measured at amortised cost.

### **2.4 Functional and presentation currency**

Items included in the Schemes' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Schemes compete for funds and is regulated. The Australian dollar is also the Schemes' presentation currency.

### **2.5 Use of estimates and judgements**

The preparation of the financial statements which are in conformity with IFRS, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent assets and liabilities. The estimates and associated assumptions can refer to historical experience and various other factors that are believed to be reasonable using market participant assumptions in the current market environment based on what is known and knowable at the measurement date. The results of which forms the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Note 7.5 Valuation of financial instruments contains information about the estimation of fair values of financial instruments.

### **2.6 Going concern**

The financial statements have been prepared on a going concern basis.

### **2.7 Changes in accounting policies**

There were no changes in the accounting policies of the Schemes during the financial year.

### **2.8 New standards and interpretations not yet adopted**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2022, 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 Schemes.

## **3. Significant accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise stated.

### **3.1 Foreign currency translations**

Foreign currency transactions are translated to Australian dollars at the rates of exchange prevailing at the dates of transactions. Assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the reporting date. Unrealised foreign exchange gains or losses, arising in translation of assets and liabilities denominated in foreign currencies at reporting date, are recognised as part of the 'Net change in fair value of investments' in the Statements of Comprehensive Income. Realised gains and losses on amounts denominated in foreign currencies are also brought to account as part of 'Net change in fair value of investments' in the Statements of Comprehensive Income and as 'Realised foreign exchange gains/(losses)' in the Statements of Cash Flows.

## **3.2 Financial instruments**

### **3.2.1 Recognition and initial measurement**

Financial assets and liabilities held at fair value through profit or loss are recognised initially on the trade date at which the Schemes become a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the due date they originated.

Financial assets and financial liabilities held at fair value through the profit or loss are measured initially at fair value, with transaction costs recognised in the Statements of Comprehensive Income. Financial assets or liabilities not held at fair value through profit or loss are measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue.

### **3.2.2 Derecognition**

The Schemes derecognise financial assets when the contractual rights to the cash flows from the financial assets expire or they transfer the financial assets and the transfer qualifies for derecognition in accordance with AASB 9 *Financial Instruments*.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

When there is objective evidence that the Schemes will not be able to collect all amounts due according to the original terms of the receivable, the Schemes will write off the amount by reducing the carrying amount directly in the Statements of Financial Position and also recognise a loss or other expense in the Statements of Comprehensive Income.

### **3.2.3 Classification**

Financial assets and financial liabilities held at fair value through profit or loss are those that meet the definition of held for trading in AASB 9 *Financial Instruments*. These include investments in equity instruments, interest bearing securities, derivatives and units in exchange traded funds (ETFs), listed and unlisted unit trusts.

Financial assets measured at amortised cost include cash and cash equivalents and term deposits. Financial liabilities measured at amortised cost include balances due to brokers and accounts payable.

### **3.2.4 Measurement**

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statements of Comprehensive Income.

Financial liabilities and term deposits, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

Refer to Note 7.5 Valuation of financial instruments for additional disclosures.

### **3.2.5 Fair value measurement principles**

The Schemes have adopted AASB 13 *Fair Value Measurement* and as a result the Schemes have adopted the definition of fair value as set out below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Schemes have access at that date.

The prices used to value investments include, but are not limited to:

- independent prices obtained for each security;
- quoted 'bid' prices on long securities and quoted 'ask' prices on securities sold short; and
- net asset value prices published by the relevant Responsible Entity, for investments into unlisted unit trusts.

In accordance with the Constitutions, the Schemes are contractually obliged to redeem units at redemption price, which includes an allowance for transaction costs that would be incurred by the Schemes on disposal of assets required to fund the redemptions. Where a transaction cost factor has been incurred, there will be a difference between the carrying amount of the net assets of the Schemes (excluding the unitholders' funds classified as equity) and the contractual amount payable to unitholders which is based on the redemption price.

When applicable, the Schemes measure the fair value of an instrument using the quoted prices in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

When there is no quoted price in an active market, the Schemes use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.

### **3.2.6 Offsetting**

Financial assets and liabilities are offset and the net amount presented in the Statements of Financial Position when, and only when, the Schemes have a legal right to offset the amounts and they intend either to settle on a net basis or realise the asset and settle the liability simultaneously.

Refer to Note 7.2.6 Offsetting financial assets and financial liabilities for additional disclosures.

Income and expenses are presented on a net basis only when permitted under AASBs, e.g. for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments held at fair value through profit or loss.

### **3.2.7 Derivative financial instruments**

The Schemes use derivative financial instruments to hedge their exposure to credit, interest rate, foreign exchange and price risks arising from investment activities. In accordance with their investment strategy, the Schemes hold or issue derivative financial instruments for hedging purposes.

Derivative financial instruments are recognised initially at cost. Subsequent to initial recognition, derivative financial instruments are stated at fair value. The gain or loss on remeasurement to fair value is recognised immediately in the Statements of Comprehensive Income. The Schemes do not apply hedge accounting.

#### Futures contracts

Futures contracts are contractual obligations to buy or sell financial instruments on a future date at a specified price established on an organised market. Futures contracts are collateralised by cash and cash equivalents or by other assets ("initial margin"). Subsequent payments, known as "variation margin", are made or received by the Schemes each day, depending on the daily fluctuations in the fair value of the underlying security. The futures contracts are marked to market daily.

### **3.3 Cash and cash equivalents**

For the purpose of presentation in the Statements of Cash Flows, cash and cash equivalents consist of cash at bank and futures margin.

### **3.4 Margin accounts**

Margin accounts comprise cash held as collateral for derivative transactions. The cash is held by the broker and is only available to meet margin calls.

### **3.5 Outstanding settlements**

Unsettled sales are amounts due from brokers for securities sold that have not been received at reporting date. Trades are recorded on trade date, and normally settle within three business days.

Unsettled purchases are amounts due to brokers for securities purchased that have not been paid at reporting date. Trades are recorded on trade date and normally settle within three business days.

### **3.6 Receivables**

Receivables are measured at transaction price and may include amounts for accrued income and other receivables such as Reduced Input Tax Credits (RITC).

Accrued income may include amounts for dividends, trust distributions, interest income and compensation income. Amounts are generally received within 30 days of being recorded as receivables. RITC is the amount of Goods and Service Tax (GST) recoverable from the Australian Taxation Office (ATO).

### **3.7 Distribution payables**

The distribution payable to unitholders as at the reporting date is recognised separately in the Statements of Financial Position as unitholders are presently entitled to the distributable income as at 30 June 2022 under the Schemes' Constitutions.

### **3.8 Payables**

Payables may include amounts for accrued expenses and other payables such as GST.

Accrued expenses include Responsible Entity fees payable.

### **3.9 Net assets attributable to unitholders**

The amount of net assets attributable to unitholders can change significantly on a daily basis as the Schemes are subject to daily applications and redemptions at the discretion of unitholders. The Responsible Entity monitors the level of daily applications and redemptions relative to the liquid assets in the Schemes. Under the terms of each Scheme'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.

In order to maintain or adjust the capital structure, the Responsible Entity may return capital to unitholders. The Schemes do not have any externally imposed capital requirements. The units can be put back to the Schemes at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to redeem units from the Schemes.

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments are classified as equity where the following criteria are met:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Schemes' 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 Schemes, and it is not a contract settled in the Schemes' 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.

The above criteria are satisfied for Schemes with a single unit class and net assets attributable to unitholders are classified as equity. Movements of net assets attributable to unitholders are disclosed in the Statements of Changes in Equity.

The Schemes that have more than one unit class do not have identical class features and as a result net assets attributable to unitholders are classified as a financial liability. Movement of net assets attributable to unitholders are disclosed in Note 5 Net assets attributable to unitholders.

### **3.10 Terms and conditions of units**

The Schemes included in these financial statements have between one and two classes of units.

All units of a class issued by each Scheme will be of an equal value and confer identical interests and rights to, and be subject to the same conditions as, all other units in that class. A unit does not confer any interest in any particular asset or investment of each Scheme. Unitholders have various rights under the Constitutions and the *Corporations Act 2001*, including the right to:

- have their units redeemed;
- accumulate income, which is reflected in the unit price;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the Scheme.

### **3.11 Interest 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 income 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.

### **3.12 Dividend income**

Dividend income relating to exchange-traded equity investments is recognised in the Statements of Comprehensive Income on the ex-dividend date.

In some cases, the Schemes may receive or choose to receive dividends in the form of additional shares rather than cash. In such cases the Schemes recognise the dividend income for the amount of the cash dividend alternative with the corresponding debit treated as an additional investment.

Dividends which are reinvested are disclosed as non-cash transactions within Note 6 Reconciliation of cash flows from operating activities.

### **3.13 Distribution income**

Income distributions from listed unit trusts are recognised in the Statements of Comprehensive Income on an entitlement basis.

Distributions which are reinvested are disclosed as non-cash transactions within Note 6 Reconciliation of cash flows from operating activities.

### **3.14 Net change in fair value of investments**

Changes in the fair value of investments are net gain or losses recognised in relation to financial assets and liabilities at fair value through profit or loss. Changes are determined as the difference between the fair value at year end or consideration received (if sold during the year) and the fair value as at the prior year end or initial fair value (if the investment was acquired during the year).

### **3.15 Expenses**

All expenses, including Responsible Entity fees, are recognised in the Statements of Comprehensive Income on an accruals basis.

Interest expense is interest accrued on overdraft balances held during the financial year.

### **3.16 Foreign exchange gains and losses**

Foreign exchange gains and losses on financial assets and financial liabilities held at fair value through profit or loss are recognised together with other changes in the fair value. Included in the profit or loss line item are net foreign exchange gains or losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss.

### **3.17 Distributions to unitholders**

Distributions are payable as set out in the Schemes' Product Disclosure Statements. Distributions are determined by the Responsible Entity in accordance with each Scheme's Constitution and applicable tax legislation.

Financial instruments held at fair value may include unrealised capital gains or losses. Unrealised gains or losses that are recognised as 'profit or loss from operating activities' are transferred to net assets attributable to unitholders and are not assessable and do not impact distributions until realised.

Under AASB 132 *Financial Instruments: Presentation*, the Schemes that have single class disclose distributions paid and payable in the Statements of Changes in Equity.

Distributions paid are included in cash flows from financing activities in the Statements of Cash Flows.

### **3.18 Taxation**

Under the Attribution Managed Investment Trust ("AMIT") tax regime, the Schemes are not subject to income tax as taxable income (including assessable realised capital gains) is attributed in full to the unitholders. The Schemes fully attribute their taxable income which is calculated in accordance with the Schemes' Constitutions and applicable taxation legislation, to the unitholders on a fair and reasonable basis consistent with their rights.

Net realised capital losses are not distributed to unitholders, but are retained to be offset against any future realised capital gains. Where realised assessable capital gains exceed realised capital losses, the excess will be distributed and attributed to unitholders as assessable income for taxation purposes.

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

### **3.19 Goods and services tax**

Expenses incurred by the Schemes are recognised net of the amount of GST recoverable from the ATO as Reduced Input Tax Credit.

Payables are stated with the amount of GST included. The net amount of GST recoverable from the ATO is included in receivables in the Statements of Financial Position. GST are included in the Statements of Cash Flows on a gross basis.

### **3.20 Short selling of listed investments**

Short selling involves the sale of securities the Scheme does not own, based on the expectation that the securities can be bought back at a later date at a lower price in order to realise a profit. Any gains or losses made as a result of short selling are brought to account in the Statements of Comprehensive Income. Securities are borrowed from another financial institution and interest is payable on the value of the securities borrowed. Short selling is performed in accordance with the provisions of the Scheme's Constitution. Short positions are determined by reference to Stock Exchange quoted market offer prices at the close of business on the year end date. Only the Antares High Growth Shares Fund can undertake short selling.

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**4. Financial assets and liabilities**

The tables below detail the categories of the financial assets and liabilities held by the Schemes at the reporting date:

	<b>1. Antares Dividend Builder Fund</b>		<b>2. Antares Elite Opportunities Fund</b>	
	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>4.1 Financial assets held at fair value through profit or loss</b>				
Equities	97,689	123,011	189,000	229,482
Derivative assets	-	-	-	-
<b>Total financial assets held at fair value through profit or loss</b>	<b>97,689</b>	<b>123,011</b>	<b>189,000</b>	<b>229,482</b>

**4.2 Financial liabilities held at fair value through profit or loss**

Derivative liabilities	-	-	-	-
Listed equity securities sold short	-	-	-	-
<b>Total financial liabilities held at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	<b>3. Antares Ex-20 Australian Equities Fund</b>		<b>4. Antares High Growth Shares Fund</b>	
	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>4.1 Financial assets held at fair value through profit or loss</b>				
Equities	36,441	34,651	359,072	477,274
Derivative assets	-	-	26	170
<b>Total financial assets held at fair value through profit or loss</b>	<b>36,441</b>	<b>34,651</b>	<b>359,098</b>	<b>477,444</b>

**4.2 Financial liabilities held at fair value through profit or loss**

Derivative liabilities	-	-	-	4
Listed equity securities sold short	-	-	62,254	58,780
<b>Total financial liabilities held at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>62,254</b>	<b>58,784</b>

**5. Net assets attributable to unitholders**

The Scheme has more than one class classify net assets attributable to unitholders as a liability. Refer to Note 3.9 Net asset attributable to unitholders for further details.

Movements in the number of units and net assets attributable to unitholders of the Scheme during the year are as follows.

	<b>Elite Opportunities Fund Professional Selection</b>		<b>Elite Opportunities Fund Wholesale</b>	
	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Opening balance</b>	<b>187,145</b>	<b>165,455</b>	<b>39,925</b>	<b>32,233</b>
Applications	35,507	30,921	2,831	826
Redemptions	(39,980)	(51,622)	(11,900)	(2,000)
Change in net assets attributable to unitholders	(23,862)	42,391	(4,054)	8,866
<b>Closing balance</b>	<b>158,810</b>	<b>187,145</b>	<b>26,802</b>	<b>39,925</b>

	<b>Elite Opportunities Fund Professional Selection</b>		<b>Elite Opportunities Fund Wholesale</b>	
	30 June 2022 Units '000	30 June 2021 Units '000	30 June 2022 Units '000	30 June 2021 Units '000
<b>Opening balance</b>	<b>136,062</b>	<b>153,842</b>	<b>31,426</b>	<b>32,580</b>
Applications	25,587	24,376	2,205	734
Redemptions	(28,823)	(42,156)	(9,298)	(1,888)
<b>Closing balance</b>	<b>132,826</b>	<b>136,062</b>	<b>24,333</b>	<b>31,426</b>

<b>Cents per Unit (CPU)</b>	<b>9.78</b>	<b>7.49</b>	<b>9.09</b>	<b>7.01</b>
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	Ex-20 Australian Equities Fund Professional Selection		Ex-20 Australian Equities Fund Nil fee	
	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Opening balance</b>	6,750	74	29,001	21,469
Applications	13,698	6,586	1,243	468
Redemptions	(1,278)	(289)	(4,644)	-
Change in net assets attributable to unitholders	(4,033)	379	(4,875)	7,064
<b>Closing balance</b>	<b>15,137</b>	<b>6,750</b>	<b>20,725</b>	<b>29,001</b>

	Ex-20 Australian Equities Fund Professional Selection		Ex-20 Australian Equities Fund Nil fee	
	30 June 2022 Units '000	30 June 2021 Units '000	30 June 2022 Units '000	30 June 2021 Units '000
<b>Opening balance</b>	5,541	79	22,845	22,397
Applications	11,077	5,711	968	448
Redemptions	(1,074)	(249)	(3,492)	-
<b>Closing balance</b>	<b>15,544</b>	<b>5,541</b>	<b>20,321</b>	<b>22,845</b>

<b>Cents per Unit (CPU)</b>	11.78	4.03	13.01	5.49
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	High Growth Shares Fund Professional Selection		High Growth Shares Fund Personal Choice	
	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
<b>Opening balance</b>	373,736	389,523	8,857	8,039
Applications	42,190	23,498	944	89
Redemptions	(65,982)	(138,029)	(974)	(1,453)
Change in net assets attributable to unitholders	(67,227)	98,744	(1,704)	2,182
<b>Closing balance</b>	<b>282,717</b>	<b>373,736</b>	<b>7,123</b>	<b>8,857</b>

	High Growth Shares Fund Professional Selection		High Growth Shares Fund Personal Choice	
	30 June 2022 Units '000	30 June 2021 Units '000	30 June 2022 Units '000	30 June 2021 Units '000
<b>Opening balance</b>	314,222	419,935	7,633	8,884
Applications	35,053	21,190	804	85
Redemptions	(54,869)	(126,903)	(830)	(1,336)
<b>Closing balance</b>	<b>294,406</b>	<b>314,222</b>	<b>7,607</b>	<b>7,633</b>

<b>Cents per Unit (CPU)</b>	16.94	10.46	16.51	10.21
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**6. Reconciliation of cash flows from operating activities**

The tables below detail the reconciliation of cash flows from operating activities for the year. For the purpose of the Statements of Cash Flows, cash includes cash at bank. Cash at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the related items in the Statements of Financial Position.

	<b>1. Antares Dividend Builder Fund</b>		<b>2. Antares Elite Opportunities Fund</b>	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000
<b>6.1 Operating profit/(loss) for the year</b>	3,966	36,968	(12,481)	63,723
<b>Adjustments for net realised and unrealised (gains)/losses on:</b>				
Change in fair value of investments	2,118	(32,382)	22,508	(60,851)
<b>Changes in operating assets and liabilities:</b>				
Proceeds from sale of investments	52,642	86,353	80,734	94,308
Purchase of investments	(30,470)	(25,037)	(65,605)	(68,082)
Net change in margin accounts	-	-	-	-
(Increase)/decrease in receivables	19	(293)	(66)	(337)
Increase/(decrease) in payables	(13)	(16)	(1,031)	955
Income reinvested	(203)	(253)	-	-
<b>Net cash inflow/(outflow) operating activities</b>	<b>28,059</b>	<b>65,340</b>	<b>24,059</b>	<b>29,716</b>
<b>6.2 Cash and cash equivalents</b>				
Cash at bank	1,047	2,164	3,250	7,876
<b>Cash and cash equivalents</b>	<b>1,047</b>	<b>2,164</b>	<b>3,250</b>	<b>7,876</b>
<b>6.3 Non-cash operating and financing activities</b>				
Distributions reinvested by unitholders in additional scheme units	95	124	8,166	1,615
Trust income reinvested	203	253	-	-

	<b>3. Antares Ex-20 Australian Equities Fund</b>		<b>4. Antares High Growth Shares Fund</b>	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000
<b>6.1 Operating profit/(loss) for the year</b>	(4,457)	8,893	(17,248)	135,138
<b>Adjustments for net realised and unrealised (gains)/losses on:</b>				
Change in fair value of investments	5,029	(8,490)	33,095	(132,227)
<b>Changes in operating assets and liabilities:</b>				
Proceeds from sale of investments	32,575	16,051	328,741	426,855
Purchase of investments	(39,394)	(20,602)	(239,278)	(281,264)
Net change in margin accounts	-	-	(981)	2,060
(Increase)/decrease in receivables	26	16	(96)	(352)
Increase/(decrease) in payables	(19)	27	(2,448)	2,201
Income reinvested	-	(35)	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(6,240)</b>	<b>(4,140)</b>	<b>101,785</b>	<b>152,411</b>
<b>6.2 Cash and cash equivalents</b>				
Cash at bank	3,556	2,227	24,987	(5,510)
<b>Cash and cash equivalents</b>	<b>3,556</b>	<b>2,227</b>	<b>24,987</b>	<b>(5,510)</b>
<b>6.3 Non-cash operating and financing activities</b>				
Distributions reinvested by unitholders in additional scheme units	1,254	476	8,366	993
Trust income reinvested	-	35	-	-



## **7. Financial risk management**

### **7.1 Introduction and overview**

The Schemes are exposed to a variety of financial risks from investments in financial instruments. These risks include:

- credit risk
- liquidity risk
- market risk

This note presents information about the Schemes' exposure to each of the above risks, the Schemes' objectives, policies and processes for measuring and managing risks, and the Schemes' management of unitholder funds.

#### **7.1.1 Risk management framework**

The Schemes' activities expose them to a variety of financial risks: market risk (including currency risk, equity price risk), liquidity and cash flow risk. The Schemes' overall risk management programme is aligned to the investment strategy of each Scheme as detailed in their Constitution and Product Disclosure Statement. It focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Schemes' financial performance.

The Responsible Entity monitors the risk management framework, which is performed internally and reported on a quarterly basis. Certain Schemes may use derivative financial instruments to moderate certain risk exposures.

#### **7.1.2 Environmental, Social and Governance risks**

The Schemes' risk to Environmental, Social and Governance (ESG) issues are managed in accordance with the 'Responsible Investing Policy' and 'Proxy Voting Standard' covering MLC Investments Limited. This involves undertaking formal assessment of the investment manager's ESG practices when assessing, selecting and monitoring investment managers to protect investments and manage the risk profile for long-term returns.

### **7.2 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 Schemes, resulting in a financial loss to the Schemes. It arises principally from interest bearing securities held, derivative instruments and cash and cash equivalents.

The Antares High Growth Shares Fund exposure to credit risk from its prime brokerage arrangements and short selling activities are detailed in Note 7.6.

#### **7.2.1 Management of credit risk**

The Schemes' policy over credit risk is to minimise its exposure to counterparties with higher risk of default by dealing only with counterparties meeting the credit standards set out in the Schemes' PDSs and by taking collateral. Credit risk is further minimised by managing the assets of the Schemes within credit rating limits.

Credit risk is monitored by the investment managers in accordance with the policies and procedures in place, including assessing the credit rating and quality of interest bearing instruments relative to their price and yield.

#### **7.2.2 Derivative financial instruments**

The Schemes may enter into two types of derivative transactions: exchange-traded derivatives and over-the-counter (OTC) derivatives. Credit risk arising from exchange-traded derivatives is mitigated by margin requirements. OTC derivatives expose the Schemes to the risk that the counterparties to the derivative financial instruments might default on their obligations to the Schemes.

Derivative financial instruments are transacted with counterparties on arm's length basis and within predetermined limits.

#### **7.2.3 Cash and cash equivalents**

The Schemes' cash and cash equivalents are held mainly by National Australia Bank Limited (NAB). The short term credit rating of the banking institution as determined by Standard & Poor's is A-1+ (2021: A-1+), as at reporting date. Maximum credit risk exposure from cash and cash equivalents is represented by the carrying amount in the Statements of Financial Position.

#### **7.2.4 Settlement risk**

The Schemes' activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed.

For the majority of transactions, the Schemes mitigate this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations. Settlement limits form part of the credit approval and monitoring processes described in Note 7.2.1 Management of credit risk.

#### **7.2.5 Past due and impaired assets**

No financial assets carried at amortised cost were past due or impaired either at 30 June 2022 or 30 June 2021.

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**7.2.6 Offsetting financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the Statements 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.

The gross and net position of listed equities and futures that have been offset in the Statements of Financial Position are disclosed in the following tables:

**4. Antares High Growth Shares Fund**  
**Related amounts not offset in the Statement of Financial Position**

	Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments offset in the Statement of Financial Position	Net amount of financial instruments presented in the Statement of Financial Position	Financial instruments (including non-cash collateral)	Cash Collateral received/pledged	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>30 June 2022</b>						
<b>Financial assets</b>						
Listed shares and units	358,852	-	358,852	(62,254)	-	296,598
Derivative financial instruments	26	-	26	-	-	26
<b>Financial liabilities</b>						
Listed shares and units	(62,254)	-	(62,254)	62,254	-	-
Derivative financial instruments	-	-	-	-	-	-
<b>Total</b>	<b>296,624</b>	<b>-</b>	<b>296,624</b>	<b>-</b>	<b>-</b>	<b>296,624</b>
<b>30 June 2021</b>						
<b>Financial assets</b>						
Listed shares and units	477,274	-	477,274	(58,780)	(5,510)	412,984
Derivative financial instruments	170	-	170	-	-	170
<b>Financial liabilities</b>						
Listed shares and units	(58,780)	-	(58,780)	58,780	-	-
Derivative financial instruments	-	-	-	-	-	-
<b>Total</b>	<b>418,664</b>	<b>-</b>	<b>418,664</b>	<b>-</b>	<b>(5,510)</b>	<b>413,154</b>

The Schemes did not have any arrangement that significantly reduces the credit risk associated with financial assets not offset against financial liabilities with the same counterparty.

**7.3 Liquidity risk**

Liquidity risk is the risk that the Schemes will encounter difficulty in meeting obligations arising from their financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Schemes.

**7.3.1 Management of liquidity risk**

The Schemes' policy and the investment managers' approaches to managing liquidity is to have sufficient liquidity to meet their liabilities, including estimated redemptions of units, as and when they fall due, without incurring undue losses.

The Schemes' PDSs allow for the daily creation and cancellation of units and they are therefore exposed to the liquidity risk of meeting unitholder redemptions at each redemption date. The amounts attributable to unitholders are considered to be on call.

The Schemes' payables are expected to be settled within less than one month, except for financial liabilities and amounts owing to the Responsible Entity which are expected to be settled within one to three months.

The Schemes' listed securities are considered to be readily realisable as they are exchange traded.

The Schemes' liquidity risk is managed on a daily basis and the investment managers' approaches are in accordance with their investment mandates. Daily monitoring of cash flow and liquidity levels is conducted to ensure appropriate and timely action which is in the best interests of the unitholders. In addition to monitoring daily cash flows, the Schemes' portfolio of assets are maintained within defined mandate limits and monitoring these positions is part of liquidity risk management.

**7.3.2 Liquidity risk exposure**

The tables below detail the financial instruments that give rise to liquidity exposure. Information is provided on a contractual basis.

**4. Antares High Growth Shares Fund**  
30 June 2022      30 June 2021  
\$'000              \$'000

<b>Derivative financial liabilities</b>			
Fair value	< 1 month	-	-
	≥ 1 month but < 6 months	-	4
	≥ 6 months but < 12 months	-	-
	≥ 1 year	-	-
<b>Total derivative financial liabilities</b>		<b>-</b>	<b>4</b>

**7.4 Market risk**

Market risk is the risk that changes in market prices, such as equity prices and foreign exchange rates, will affect the Schemes' income or the fair value of their holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

#### **7.4.1 Management of market risk**

The Schemes' strategy for the management of market risk is driven by each Scheme's investment objectives. The Schemes' market risk is managed on a daily basis by the investment managers in accordance with the investment guidelines of each Scheme's investment mandates.

The Schemes use derivatives to manage their exposure to foreign currency, interest rate and other price risks. The instruments used include forward contracts, futures and options. The Schemes do not apply hedge accounting.

#### **7.4.2 Interest rate risk**

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

There was no significant direct interest rate risk in the Schemes as at 30 June 2022 (2021: Nil).

#### **7.4.4 Currency risk**

Currency risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate due to changes in foreign exchange rates.

There was no significant direct foreign exchange risk in the Schemes as at 30 June 2022 (2021: Nil).

#### **7.4.7 Other price risk**

At the reporting date, other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market. Other price risk is managed by the investment managers by diversifying the portfolio and economically hedging using derivative financial instruments such as options and future contracts, in accordance with the PDSs or information memorandum.

The Schemes' financial instruments which are carried at fair value have any change in the fair value of investments recognised in the Statements of Comprehensive Income in the line item 'Net change in fair value of investments'.

#### **7.4.8 Exposure and Sensitivity analysis - other price risk**

The other price risk exposure of financial instruments is equal to the fair value of financial instruments as reported in the Statements of Financial Position and in Note 4 Financial assets and liabilities.

A sensitivity analysis reflects how 'Net assets attributable to unitholders' and 'Profit/(loss) for the financial year/Total comprehensive income' would have been affected by changes in the relevant risk at the end of the reporting period.

Changes in price as disclosed in this note set out below are illustrative only and are based on simplified scenarios. These represent what is considered to be a reasonably possible change rather than extreme fluctuations that may occur from time to time. As such, actual future market movement may differ.

Management has determined that a movement in market prices of 10% is possible, considering the economic environment in which the Schemes operate.

The tables at Note 7.4.9 Other price risk and sensitivity analysis set out the effect on the Schemes' 'Net assets attributable to unitholders' and 'Profit/(loss) for the financial year/Total comprehensive income' of a possible increase or decrease in market prices of 10% (2021: 10%).

#### 7.4.9 Other price risk and sensitivity analysis

At the reporting date, the Schemes' other price risk sensitivity analysis is detailed in the tables below:

	<b>1. Antares Dividend Builder Fund</b>		<b>2. Antares Elite Opportunities Fund</b>	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000
Equities	97,689	123,011	189,000	229,482
Derivatives	-	-	-	-
<b>Total</b>	<b>97,689</b>	<b>123,011</b>	<b>189,000</b>	<b>229,482</b>

#### Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income

Price risk - increase of 10% (2021: 10%)*	9,769	12,301	18,900	22,948
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	<b>3. Antares Ex-20 Australian Equities Fund</b>		<b>4. Antares High Growth Shares Fund</b>	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000
Equities	36,441	34,651	296,818	418,494
Derivatives	-	-	26	(8,305)
<b>Total</b>	<b>36,441</b>	<b>34,651</b>	<b>296,844</b>	<b>410,189</b>

#### Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income

Price risk - increase of 10% (2021: 10%)*	3,644	3,465	29,684	41,019
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\* A decrease will have an equal and opposite effect on the Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income.

#### 7.4.10 Derivatives financial instruments

The Schemes' derivative financial instruments are susceptible to market price risk arising from uncertainties about future prices of the instruments. As at 30 June 2022, the overall direct market exposures were as follows:

	<b>4. Antares High Growth Shares Fund</b>			
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	Contract/ Notional value	Contract/ Notional value	Fair value	Fair value
	\$'000	\$'000	\$'000	\$'000
<b>Derivative financial instruments:</b>				
Futures	(3,579)	(7,399)	26	(4)
Options	-	622	-	170
<b>Total</b>	<b>(3,579)</b>	<b>(6,777)</b>	<b>26</b>	<b>166</b>

### **7.5 Valuation of financial instruments**

The Schemes' accounting policy on fair value measurement is discussed in Note 3.2.5 Fair value measurement principles.

The Schemes measure financial assets and financial liabilities held at fair value through profit or loss using the following fair value hierarchy:

**Level 1** - Quoted price (unadjusted) in an active market for an identical instrument.

The quoted market price used for financial assets is the current bid price. The quoted market price used for financial liabilities is the current ask price.

**Level 2** - Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.

**Level 3** - Valuation techniques using significant unobservable inputs.

This category includes all instruments that use a valuation technique which includes inputs not based on observable data and the unobservable inputs have a significant effect on the instruments valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Responsible Entity. The Responsible Entity considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The valuation of managed investment schemes included in Level 2 and Level 3 is based on the daily net asset value of the managed investment scheme provided by the relevant Responsible Entities.

Level 2 fair values for simple, over the counter derivative financial instruments are based on the amount to terminate the contract at the end of reporting period taking into account current market conditions. Fair values reflect the credit risk of the instrument and include an adjustment to take account of the credit risk of the Schemes and counterparty where appropriate.

The Schemes recognise transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred. Changes in Level 2 and 3 fair values are analysed at each reporting date and the reasons for the fair value movements are explained. There were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the financial year ended 30 June 2022.

## 7.5.1 Financial instruments hierarchy

### 7.5.1.1 Recurring fair value measurements

All Schemes, except those listed below, invest only in listed equities which is classified as Level 1. There have been no transfers between levels during the year.

The tables below detail financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

		<b>4. Antares High Growth Shares Fund</b>	
	Note	30 June 2022 \$'000	30 June 2021 \$'000
<b>Financial assets held at fair value through profit or loss</b>			
<b>Equities:</b>			
Level 1		358,852	477,274
Level 2		-	-
Level 3*		220	-
<b>Derivative assets:</b>			
Level 1		26	170
Level 2		-	-
Level 3		-	-
<b>Total financial assets held at fair value through profit or loss</b>	<b>4.1</b>	<b>359,098</b>	<b>477,444</b>
<b>Financial liabilities held at fair value through profit or loss</b>			
<b>Listed equity securities sold short:</b>			
Level 1		62,254	58,780
Level 2		-	-
Level 3		-	-
<b>Derivative liabilities:</b>			
Level 1		-	4
Level 2		-	-
Level 3		-	-
<b>Total financial liabilities held at fair value through profit or loss</b>	<b>4.2</b>	<b>62,254</b>	<b>58,784</b>

\* Level 3 for the years ended 30 June 2022 and 30 June 2021 contain investments in BGP Holdings PLC which had nil market value as at 30 June 2021.

### 7.5.1.2 Non-recurring fair value measurements

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

### 7.5.2 Valuation process

The Valuations of the financial instruments are managed in accordance with the Responsible Entity's board approved Unit Pricing Policy.

## 7.6 Prime brokerage arrangements and short selling

This note only relates to the Antares High Growth Shares Fund.

The services provided by the Prime Broker (UBS) to the Scheme include borrowing and lending of securities and settlements of transactions. Under the Prime Broker agreement, the custody structure is separated into unencumbered and encumbered custody accounts.

In the event of the Prime Broker becoming insolvent, the assets held in the unencumbered custody account will not be subject to any claims and assets held in the encumbered custody account will be set-off against the finance provided to acquire the securities.

The Antares High Growth Shares Fund can only hold short positions in listed equity securities totalling no more than 25% respectively of the value of the Scheme's net assets.

The total value of the Antares High Growth Shares Fund's financial assets (long positions) in listed equity securities as at 30 June 2022 was \$358,851,950 (2021: \$477,273,311), which consisted of \$271,243,686 (2021: \$380,600,579) in the UBS unencumbered custody account and \$87,608,264 (2021: \$96,672,732) in the UBS encumbered custody account. The value of the Scheme's financial liabilities (short positions) was \$62,254,189 (2021: \$58,776,265) in the UBS encumbered custody account.

The Scheme has cash collateral held with UBS of \$24,987,457 (2021: -\$5,510,385).

## 8. Related parties

### 8.1 Responsible Entity

The Responsible Entity of each of the Schemes is Antares Capital Partners Limited (ABN 85 066 081 114). Antares Capital Partners Limited (ACP) is a subsidiary of Insignia Financial Ltd (Insignia).

### 8.2 Key management personnel

The Schemes do not employ personnel in their own right. However, the Schemes are required to have an incorporated Responsible Entity to manage the activities and this is considered to be key management personnel. The directors of the Responsible Entity, which are key management personnel, during or since the end of the financial year are:

Name	Position Held	Date Appointed
K A Watt	Independent Non-Executive Director, Chair	Appointed 5 December 2016
M A Joiner	Independent Non-Executive Director	Appointed 1 January 2021
G J Mulcahy	Executive Director	Appointed 7 July 2014
J Selak	Independent Non-Executive Director	Appointed 31 May 2021

The Schemes have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel at any time during the reporting period.

No director has entered into a material contract with the Schemes since the end of the previous financial year and there were no material contracts involving directors' interests existing at financial year end.

### 8.3 Related party transactions

All related party transactions are conducted on commercial terms and conditions.

The Directors of the Responsible Entity may also be employees and/or directors of other companies owned by Insignia. The Responsible Entity may also be involved in activities other than the business of managed investment schemes.

The Schemes have not made, guaranteed or secured, directly or indirectly, any loans to the Responsible Entity at any time during the reporting period.

During the financial period there was no compensation paid directly by the Schemes to the Directors of the Responsible Entity. Directors compensation was paid by either IOOF Service Co Pty Ltd or MLC Wealth Ltd (wholly owned subsidiaries of Insignia Financial Ltd, the ultimate parent company of ACP).

From time to time the Directors of Antares Capital Partners Limited may invest or withdraw from the Schemes. These investments or withdrawals are on the same terms and conditions as those entered into by other unitholders in the Schemes.

### 8.4 Responsible Entity and Performance fees

The Responsible Entity is entitled to management fees which are calculated as a proportion of net assets attributable to unitholders. All transactions with related parties are conducted on normal commercial terms and conditions. Management fees are reflected as 'Responsible Entity fees' in the Statements of Comprehensive Income. Fees received by the Responsible Entity at unit class level for the year ended 30 June 2022 are as follows:

	<b>Total management fees paid and payable to the RE during the financial year</b>	
	2022	2021
	\$	\$
1. Antares Dividend Builder Fund	683,712	812,890
2. Antares Elite Opportunities Fund	1,544,416	1,442,327
3. Antares Ex-20 Australian Equities Fund	116,530	18,785
4. Antares High Growth Shares Fund	3,968,326	4,240,074

Performance fees are payable to the Responsible Entity. All transactions with related parties are conducted on normal commercial terms and conditions.

	<b>Total performance fees paid and payable to the RE during the financial year</b>	
	2022	2021
	\$	\$
2. Antares Elite Opportunities Fund	-	943,104
3. Antares Ex-20 Australian Equities Fund	-	36,533
4. Antares High Growth Shares Fund	-	2,215,010

### 8.5 Related party investments held by the Schemes

The Schemes did not hold any shares in Insignia Financial Ltd or units in other managed investment schemes operated by the Responsible Entity or its related parties at year end.

### 8.6 Units in the Schemes held by related parties

As at the reporting date, details of the unit holdings in the Schemes by related parties are set out in the table below. The below related parties are wholly owned subsidiaries of Insignia Financial Ltd, the ultimate parent company:

- IOOF Investment Management Limited (the Trustee for IOOF Portfolio Service Superannuation Fund and AvWrap Retirement Service);
- Nulis Nominees (Australia) Limited (the Trustee for DPM Retirement Service, PremiumChoice Retirement Service and MLC Superannuation Fund which are invested through the Navigator Investment Platform; and the Trustee for MLC Super Fund);
- Oasis Fund Management Limited (the Trustee for Oasis Superannuation Master Trust); and
- Other schemes operated by MLC Investments Limited.

Name of entity Name of related entity	Fair value of unit holdings		% Interest held		Distributions paid/ payable		Number of units held	
	2022 \$	2021 \$	2022 %	2021 %	2022 \$	2021 \$	2022	2021
<b>1. Antares Dividend Builder Fund</b>								
AvWrap Retirement Service	33,941	-	0.03	-	2,452	-	28,542	-
MLC Navigator Investment Platform*	40,204,560	80,748,834	40.81	64.40	2,408,042	2,903,357	33,808,768	66,104,461
<b>2. Antares Elite Opportunities Fund</b>								
MLC Investment Limited	7,142,783	8,359,442	3.85	3.70	588,099	461,952	5,974,093	6,073,978
MLC Super Fund	68,703,454	84,235,834	37.01	37.10	5,702,268	4,515,476	57,462,315	61,205,829
MLC Navigator Investment Platform*	33,403,228	61,909,330	16.26	27.30	2,764,714	3,454,764	27,937,850	44,983,372
Oasis Superannuation Master Trust	551,701	-	0.30	-	46,371	-	467,129	-
<b>3. Antares Ex-20 Australian Equities Fund</b>								
MLC Investment Limited	20,725,084	29,001,163	57.79	81.10	2,641,762	1,251,889	20,321,231	22,845,057
MLC Navigator Investment Platform*	9,114,412	-	9.67	-	173,330	-	9,359,503	-
<b>4. Antares High Growth Shares Fund</b>								
AvWrap Retirement Service	36,308	-	0.01	-	10,432	-	37,833	-
MLC Investment Limited	3,057,799	3,880,256	1.05	1.00	544,014	342,603	3,184,221	3,257,763
MLC Super Fund	42,421,742	47,771,011	14.64	12.50	7,365,095	4,178,066	44,175,632	40,107,313
MLC Navigator Investment Platform*	60,394,271	120,623,359	20.12	31.50	11,030,660	10,708,279	62,891,219	101,272,272
Oasis Superannuation Master Trust	4,983,665	-	1.72	-	884,203	-	5,192,974	-

### 9. Interests in unconsolidated structured entities

The Schemes' maximum exposure to loss from their investments in unlisted managed investment schemes, which have been assessed to be structured entities, is restricted to their fair value which are disclosed in Note 8.5 Related party investments held by the Schemes. The Schemes have not sponsored or provided support, financial or otherwise to the unlisted managed investment schemes they hold.



**Financial Report**  
**Notes to the Financial Statements**  
for the financial year ended 30 June 2022

**10. Auditor's remuneration**

Auditor's remuneration for the Scheme has been paid by the Responsible Entity. Other assurance engagements consist of compliance plan audit and specified procedures performed on the direct investments of the Scheme.

	<b>1. Antares Dividend Builder Fund</b>		<b>2. Antares Elite Opportunities Fund</b>	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000
<b>KPMG</b>				
- Financial statement audit	12,189	-	12,189	-
- Compliance and regulatory	4,107	-	4,107	-
<b>Other Auditor</b>				
- Financial statement audit	-	12,000	-	12,000
- Other assurance engagements	-	5,289	-	5,289
<b>Total audit fees paid</b>	<b>16,296</b>	<b>17,289</b>	<b>16,296</b>	<b>17,289</b>

	<b>3. Antares Ex-20 Australian Equities Fund</b>		<b>4. Antares High Growth Shares Fund</b>	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000
<b>KPMG</b>				
- Financial statement audit	12,189	-	12,189	-
- Compliance and regulatory	4,107	-	4,107	-
<b>Other Auditor</b>				
- Financial statement audit	-	8,589	-	12,000
- Other assurance engagements	-	5,289	-	5,289
<b>Total audit fees paid</b>	<b>16,296</b>	<b>13,878</b>	<b>16,296</b>	<b>17,289</b>

**11. Commitments and contingencies**

There were no commitments or contingencies for the Schemes as at the reporting date (30 June 2021: Nil).

**12. Events subsequent to reporting date**

Market volatility:

Subsequent to the reporting date, market volatility has impacted the valuations of the Schemes. The Schemes which had a movement in valuation of 10 percent or more since reporting date are detailed in the table below.

<b>Schemes</b>	<b>% Change</b>
	%
3. Antares Ex-20 Australian Equities Fund	10.45

No other significant events have occurred since the end of the reporting period which would impact on the financial position of the Schemes disclosed in the Statements of Financial Position as at 30 June 2022 or on the results and cash flows of the Schemes for the financial year ended on that date.

**Financial Report**  
**Directors' Declaration**  
**for the financial year ended 30 June 2022**

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Antares Capital Partners Limited presents the Directors' Declaration in respect of the following Schemes:

1. Antares Dividend Builder Fund
2. Antares Elite Opportunities Fund
3. Antares Ex-20 Australian Equities Fund
4. Antares High Growth Shares Fund

In the opinion of the Directors:

1. The financial statements and notes to the financial statements of the Schemes, set out on pages 5 to 24 are in accordance with the *Corporations Act 2001*, including:

1.1 giving a true and fair view of the Schemes' financial positions as at 30 June 2022 and their performance for the financial year ended on that date.

1.2 complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

2. The financial statements and notes to the financial statements of the Schemes, set out on pages 5 to 24 comply with International Financial Reporting Standards.

3. There are reasonable grounds to believe that the Schemes will be able to pay their debts as and when they become due and payable.

This Declaration is made in accordance with a resolution of the Directors of Antares Capital Partners Limited.



**Kathryn Watt**  
**Director**  
Melbourne  
13 September 2022



# Independent Auditor's Report

To the respective unitholders of the following Schemes:

- Antares Dividend Builder Fund
- Antares Elite Opportunities Fund
- Antares Ex-20 Australian Equities Fund
- Antares High Growth Shares Fund

For the purpose of this report, the terms 'Scheme' and 'Schemes' denote the individual and distinct entity for which the financial information is prepared and upon which our audit is performed. Each is to be read as a singular subject matter.

## Opinions

We have audited the **Financial Report** of the Schemes.

In our opinion, the accompanying Financial Report of the Schemes is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Schemes' financial position as at 30 June 2022 and of their financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statements of Financial Position as at 30 June 2022;
- Statements of Comprehensive Income, Statements of Changes in Equity, and Statements of Cash Flows for the year then ended;
- Notes including a summary of significant accounting policies; and
- Directors' Declaration.

## Basis for opinions

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

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 Schemes in accordance with 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 Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



## Other Information

Other Information is financial and non-financial information in the Schemes' annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Antares Capital Partners Limited (the Responsible Entity) are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

## Responsibilities of the Directors for the Financial Report

The Directors of Antares Capital Partners Limited (the Responsible Entity) are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- assessing the Scheme's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 opinions.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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.

KPMG

Joshua Pearse

Partner

Melbourne

13 September 2022



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Antares Capital Partners Limited, the Responsible Entity for the following Schemes:

- Antares Dividend Builder Fund
- Antares Elite Opportunities Fund
- Antares Ex-20 Australian Equities Fund
- Antares High Growth Shares Fund

I declare that, to the best of my knowledge and belief, in relation to the audit of the Schemes for the financial year ended 30 June 2022 there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Joshua Pearse

*Partner*

Melbourne

13 September 2022

## Contact Details

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### Responsible Entity

Antares Capital Partners Ltd

'30 The Bond'

Level 3, 30 Hickson Road

Millers Point NSW 2000 Australia

Website: [antarescapital.com.au](http://antarescapital.com.au)

### Important information

This information is prepared by Antares Capital Partners Ltd (Antares) (ABN 85 066 081 114, AFSL 234483) as the responsible entity of the Funds; Antares is part of the Insignia Financial group of companies (comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate) (Insignia Financial Group). The capital value, payment of income and performance of the Funds are not guaranteed. An investment in the Funds is subject to investment risk, including possible delays in repayment and loss of income and principal invested. This information is directed to and prepared for Australian residents only.