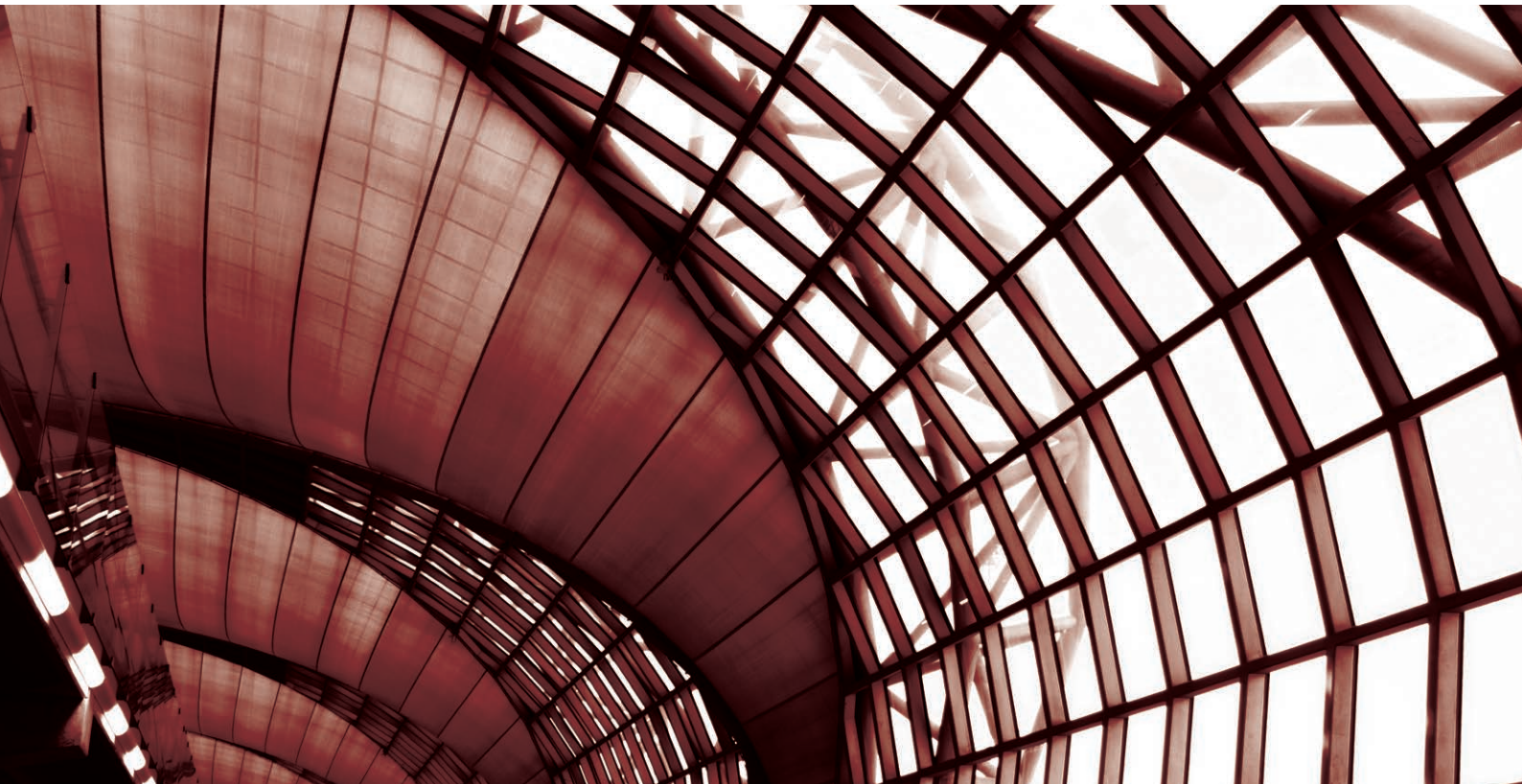


Antares Funds - Equities

Financial Report

For the period ending 30 June 2021



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The Antares Funds - Equities consists of 6 separate schemes:

Antares Elite Opportunities Fund
ARSN 102 675 641

Antares High Growth Shares Fund
ARSN 090 554 082

Antares Listed Property Fund
ARSN 090 826 592

Antares Ex-20 Australian Equities Fund
ARSN 635 799 530

Antares Australian Equities Fund
ARSN 090 827 802

Dividend Builder Fund
ARSN 115 694 794

Directors' Report

The Directors of Antares Capital Partners Limited, the Responsible Entity of the following schemes (the 'Schemes'):

Multi-class schemes:

Antares Elite Opportunities Fund ('Elite Opportunities Fund')
Antares High Growth Shares Fund ('High Growth Shares Fund')
Antares Listed Property Fund ('Listed Property Fund')
Antares Ex-20 Australian Equities Fund ('Ex-20 Australian Equities Fund')

Single-class schemes:

Antares Australian Equities Fund ('Australian Equities Fund')
Antares Dividend Builder Fund ('Dividend Builder Fund')

present their report together with the financial report of the Schemes for the year ended 30 June 2021 and the independent audit report thereon.

The Schemes are disclosed in the Antares Funds - Equities Product Disclosure Statement and therefore they are presented together in this financial report and related notes in accordance with *Corporations Instrument 2015/839*.

Directors of the Responsible Entity

The names of the persons who were Directors of Antares Capital Partners Limited during or since the year ended 30 June 2021 are as follows:

Name	Appointment / Resignation Date
J G Duffield	Resigned 31 December 2020
P Gupta	Resigned 31 May 2021
M A Joiner	Appointed 1 January 2021
G J Mulcahy	Appointed 7 July 2014
J Selak	Appointed 31 May 2021
K A Watt	Appointed 5 December 2016

The registered office of Antares Capital Partners Limited is located at Ground Floor, MLC Building, 105-153 Miller Street, North Sydney NSW 2060.

Principal activities

The Schemes are unlisted registered managed investment schemes domiciled in Australia.

The Schemes invest and transact in listed equities, unit trusts, property trusts and derivatives in accordance with the provisions of the Constitutions of the Schemes.

The Schemes did not have any employees during the current and previous year.

There have been no significant changes to the activities of the Schemes during the year.

The Schemes are for-profit entities for the purposes of preparing financial statements.

Results and review of operations

The results of the operations of the Schemes are disclosed in the Statements of Profit or Loss and Other Comprehensive Income. These results are affected by the performance of the markets to which the individual Schemes have exposure.

For details in relation to the Schemes' investment exposure and strategy, information can be obtained from the Product Disclosure Statements.

Distributions

The distributions for the year ended 30 June 2021 were as follows:

	\$'000	cents per unit
Elite Opportunities Fund Professional Selection unit class	10,261	7.49
Elite Opportunities Fund Wholesale unit class	2,205	7.01
High Growth Shares Fund Professional Selection unit class	33,424	10.46
High Growth Shares Fund Personal Choice unit class	788	10.21
Listed Property Fund Professional Selection unit class	646	71.06
Listed Property Fund Personal Choice unit class	1	1.41
Ex-20 Equities Fund Professional Selection unit class	198	4.03
Ex-20 Equities Fund Nil Fee unit class	1,252	5.49
Australian Equities Fund	245	1.88
Dividend Builder Fund	4,556	3.86

Units on issue

Units on issue as at year end and movements during the year are shown in Statements of Changes in Unitholders Funds.

The total assets of the Schemes are set out in the Statements of Financial Position. The basis for valuation of the Schemes' assets is disclosed in Note 1 to the financial statements.

State of affairs

The sale of MLC Wealth from National Australia Bank Limited to IOOF Holdings Limited was completed on 31 May 2021, representing a change in the Responsible Entity's ultimate parent entity. In the opinion of the Directors, this transaction does not impact the Responsible Entity's ability to provide its fiduciary duties.

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.

Likely developments

The Schemes will continue to pursue their policy of competitive returns through a selection process that identifies investment managers in each asset class.

Further information about likely developments in the operations of the Schemes and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Schemes.

Auditor's independence

The Directors received a declaration of independence which was issued in accordance with section 307C of the *Corporations Act 2001* from the auditor of the Schemes, a copy of which is attached to the Directors' Report on page 6.

Events subsequent to the balance date

Between the year end and the date of this report, there has not been any other item, transaction or event of a material and unusual nature that, in the opinion of the Responsible Entity, is likely to significantly affect the operations of the Schemes, the results of those operations or the state of affairs of the Schemes, in future financial years.

Interests of the Responsible Entity

Units held by Antares Capital Partners Limited and its related parties in the Schemes during the financial year ended 30 June 2021 are detailed in Note 8(i) to the financial statements.

Fees paid to the Responsible Entity during the financial year ended 30 June 2021 are detailed in Note 8(e) to the financial statements.

Environmental regulation

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

Indemnities and insurance premiums for Officers or Auditors

Indemnification

The Schemes have not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer of the Responsible Entity or an auditor of the Schemes during the year.

Insurance premiums

The previous ultimate parent company of the Responsible Entity, National Australia Bank Limited, and current ultimate parent company of the Responsible Entity, IOOF Holdings Ltd, have paid, or agreed to pay, premiums in respect of its officers for liability, legal expenses, insurance contracts, and premiums in respect of such insurance contracts for the financial year ended 30 June 2021. Such insurance contracts insure against certain liability (subject to specified exclusions) for persons who are or have been the officers of the Responsible Entity.

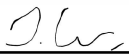
Details of the nature of the liabilities covered or the amount of the premium paid have not been included as such disclosure is prohibited under the terms of the contracts.

Rounding

The Schemes meet the criteria set out in the *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.

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

Director: John Selak

Signature: 

Dated at Sydney this 13th day of September 2021



**Building a better
working world**

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Auditor's Independence Declaration to the Directors of Antares Capital Partners Limited, as Responsible Entity for Antares Funds - Equities

As lead auditor for the audit of the financial report of Antares Funds - Equities consisting of the Schemes listed below for the financial year ended 30 June 2021, I declare to the best of my knowledge and belief, there have been:

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

Antares Elite Opportunities Fund

Antares Ex-20 Australian Equities Fund

Antares High Growth Shares Fund

Antares Australian Equities Fund

Antares Listed Property Fund

Dividend Builder Fund

Ernst & Young

Darren Handley-Greaves
Partner
13 September 2021

Antares Funds - Equities
Statements of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2021

	Notes	Elite Opportunities Fund		High Growth Shares Fund	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Investment income					
Dividend and distribution income	2	5,504	6,867	12,227	18,425
Interest income		-	32	3	430
Changes in the fair value of financial assets and liabilities at fair value through profit or loss		60,851	(33,526)	132,227	(66,183)
Other income		-	3	3	-
Total investment income/(loss)		66,355	(26,624)	144,460	(47,328)
Expenses					
Responsible Entity's fees	8(e)	1,442	1,563	4,240	5,466
Performance fees		943	-	2,215	-
Transaction costs		247	457	1,022	1,733
Interest overdraft fee		-	-	1,511	2,508
Stock loan fees		-	-	329	552
Other expenses		-	-	5	5
Total operating expenses		2,632	2,020	9,322	10,264
Net operating profit/(loss)		63,723	(28,644)	135,138	(57,592)
Financing costs					
Distributions	1(r),4	12,466	5,655	34,212	14,390
Net profit/(loss)		51,257	(34,299)	100,926	(71,982)
Other comprehensive income		-	-	-	-
Change in net assets attributable to unitholders		51,257	(34,299)	100,926	(71,982)

The above Statements of Profit or Loss and Other Comprehensive Income are to be read in conjunction with the accompanying notes.

Antares Funds - Equities
Statements of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2021

	Notes	Listed Property Fund		Ex-20 Australian Equities Fund	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Investment income					
Dividend and distribution income	2	958	2,348	512	334
Interest income		-	3	-	1
Changes in the fair value of financial assets and liabilities at fair value through profit or loss		8,460	(14,912)	8,490	(910)
Other income		-	-	-	-
Total investment income/(loss)		9,418	(12,561)	9,002	(575)
Expenses					
Responsible Entity's fees	8(e)	227	441	19	-
Performance fees		-	-	37	-
Transaction costs		44	69	53	49
Interest overdraft fee		-	-	-	-
Stock loan fees		-	-	-	-
Other expenses		-	-	-	-
Total operating expenses		271	510	109	49
Net operating profit/(loss)		9,147	(13,071)	8,893	(624)
Financing costs					
Distributions	1(r),4	647	3,468	1,450	300
Net profit/(loss)		8,500	(16,539)	7,443	(924)
Other comprehensive income		-	-	-	-
Change in net assets attributable to unitholders		8,500	(16,539)	7,443	(924)

The above Statements of Profit or Loss and Other Comprehensive Income are to be read in conjunction with the accompanying notes.

Antares Funds - Equities
Statements of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2021

	Notes	Australian Equities Fund		Dividend Builder Fund	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Investment income					
Dividend and distribution income	2	319	468	5,559	7,739
Interest income		-	2	-	50
Changes in the fair value of financial assets and liabilities at fair value through profit or loss		2,997	(2,411)	32,382	(37,501)
Other income		-	-	-	-
Total investment income/(loss)		3,316	(1,941)	37,941	(29,712)
Expenses					
Responsible Entity's fees	8(e)	65	79	813	1,146
Performance fees		-	-	-	-
Transaction costs		9	18	160	259
Interest overdraft fee		-	-	-	-
Stock loan fees		-	-	-	-
Other expenses		-	-	-	-
Total operating expenses		74	97	973	1,405
Net operating profit/(loss)		3,242	(2,038)	36,968	(31,117)
Financing costs					
Distributions	1(r),4	-	-	-	-
Net profit/(loss)		3,242	(2,038)	36,968	(31,117)
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss for the year)		3,242	(2,038)	36,968	(31,117)

The above Statements of Profit or Loss and Other Comprehensive Income are to be read in conjunction with the accompanying notes.

	Notes	Elite Opportunities Fund		High Growth Shares Fund	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Assets					
Cash and cash equivalents	11(b)	7,876	2,807	556	2,616
Receivables	6	731	335	1,302	935
Financial assets at fair value through profit or loss	5,9(c)	<u>229,482</u>	<u>194,857</u>	<u>477,444</u>	<u>488,543</u>
Total assets		<u>238,089</u>	<u>197,999</u>	<u>479,302</u>	<u>492,094</u>
Liabilities					
Bank overdraft	11(b)	-	-	5,510	36,172
Payables	7	1,467	151	3,156	1,620
Financial liabilities at fair value through profit or loss	9(c)	-	-	58,780	56,740
Distributions payable	4	<u>9,552</u>	<u>160</u>	<u>29,263</u>	<u>-</u>
Total liabilities excluding net assets attributable to unitholders		<u>11,019</u>	<u>311</u>	<u>96,709</u>	<u>94,532</u>
Net assets attributable to unitholders - liability		<u>227,070</u>	<u>197,688</u>	<u>382,593</u>	<u>397,562</u>
	Notes	Listed Property Fund		Ex-20 Australian Equities Fund	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Assets					
Cash and cash equivalents	11(b)	367	227	2,227	179
Receivables	6	399	2,020	129	692
Financial assets at fair value through profit or loss	5,9(c)	<u>23,862</u>	<u>38,262</u>	<u>34,651</u>	<u>20,927</u>
Total assets		<u>24,628</u>	<u>40,509</u>	<u>37,007</u>	<u>21,798</u>
Liabilities					
Bank overdraft	11(b)	-	-	-	-
Payables	7	36	266	27	-
Financial liabilities at fair value through profit or loss	9(c)	-	-	-	-
Distributions payable	4	<u>647</u>	<u>1,465</u>	<u>1,229</u>	<u>255</u>
Total liabilities excluding net assets attributable to unitholders		<u>683</u>	<u>1,731</u>	<u>1,256</u>	<u>255</u>
Net assets attributable to unitholders - liability		<u>23,945</u>	<u>38,778</u>	<u>35,751</u>	<u>21,543</u>

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

	Notes	Australian Equities Fund		Dividend Builder Fund	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Assets					
Cash and cash equivalents	11(b)	135	269	2,164	6,119
Receivables	6	43	22	1,145	413
Financial assets at fair value through profit or loss	5,9(c)	<u>11,389</u>	<u>9,796</u>	<u>123,011</u>	<u>151,692</u>
Total assets		<u>11,567</u>	<u>10,087</u>	<u>126,320</u>	<u>158,224</u>
Liabilities					
Bank overdraft	11(b)	-	-	-	-
Payables	7	5	32	189	212
Financial liabilities at fair value through profit or loss	9(c)	-	-	-	-
Distributions payable	4	<u>43</u>	<u>36</u>	<u>755</u>	<u>892</u>
Total liabilities excluding net assets attributable to unitholders		<u>48</u>	<u>68</u>	<u>944</u>	<u>1,104</u>
Unitholders funds - equity		<u>11,519</u>	<u>10,019</u>	<u>125,376</u>	<u>157,120</u>

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

Antares Funds - Equities
Statements of Changes in Unitholders Funds
For the year ended 30 June 2021

	Elite Opportunities Fund Professional Selection		Elite Opportunities Fund Wholesale	
	\$'000	Number of Units No. '000	\$'000	Number of Units No. '000
Unitholders funds				
Total liability at 30 June 2019	209,550	165,599	38,789	33,332
Net profit/(loss)	-	-	-	-
Applications	40,555	33,242	6,771	6,869
Redemptions	(55,035)	(44,999)	(8,643)	(7,621)
Distributions paid/payable	-	-	-	-
Change in net assets attributable to unitholders	(29,615)	-	(4,684)	-
Total liability at 30 June 2020	<u>165,455</u>	<u>153,842</u>	<u>32,233</u>	<u>32,580</u>
Total liability at 30 June 2020	165,455	153,842	32,233	32,580
Net profit/(loss)	-	-	-	-
Applications	30,921	24,376	826	734
Redemptions	(51,622)	(42,156)	(2,000)	(1,888)
Distributions paid/payable	-	-	-	-
Change in net assets attributable to unitholders	42,391	-	8,866	-
Total liability at 30 June 2021	<u>187,145</u>	<u>136,062</u>	<u>39,925</u>	<u>31,426</u>
	High Growth Shares Fund Professional Selection		High Growth Shares Fund Personal Choice	
	\$'000	Number of Units No. '000	\$'000	Number of Units No. '000
Unitholders funds				
Total liability at 30 June 2019	623,487	575,749	10,528	9,964
Net profit/(loss)	-	-	-	-
Applications	49,685	47,900	437	436
Redemptions	(212,986)	(203,714)	(1,607)	(1,516)
Distributions paid/payable	-	-	-	-
Change in net assets attributable to unitholders	(70,663)	-	(1,319)	-
Total liability at 30 June 2020	<u>389,523</u>	<u>419,935</u>	<u>8,039</u>	<u>8,884</u>
Total liability at 30 June 2020	389,523	419,935	8,039	8,884
Net profit/(loss)	-	-	-	-
Applications	23,498	21,190	89	85
Redemptions	(138,029)	(126,903)	(1,453)	(1,336)
Distributions paid/payable	-	-	-	-
Change in net assets attributable to unitholders	98,744	-	2,182	-
Total liability at 30 June 2021	<u>373,736</u>	<u>314,222</u>	<u>8,857</u>	<u>7,633</u>

The above Statements of Changes in Unitholders Funds are to be read in conjunction with the accompanying notes.

Antares Funds - Equities
Statements of Changes in Unitholders Funds
For the year ended 30 June 2021

	Listed Property Fund Professional Selection		Listed Property Fund Personal Choice	
	\$'000	Number of Units No. '000	\$'000	Number of Units No. '000
Unitholders funds				
Total liability at 30 June 2019	81,584	2,887	16	30
Net profit/(loss)	-	-	-	-
Applications	3,748	140	1	2
Redemptions	(30,032)	(1,118)	-	-
Distributions paid/payable	-	-	-	-
Change in net assets attributable to unitholders	(16,534)	-	(5)	-
Total liability at 30 June 2020	<u>38,766</u>	<u>1,909</u>	<u>12</u>	<u>32</u>
Total liability at 30 June 2020	38,766	1,909	12	32
Net profit/(loss)	-	-	-	-
Applications	1,084	49	-	1
Redemptions	(24,417)	(1,048)	-	-
Distributions paid/payable	-	-	-	-
Change in net assets attributable to unitholders	8,496	-	4	-
Total liability at 30 June 2021	<u>23,929</u>	<u>910</u>	<u>16</u>	<u>33</u>
	Ex-20 Australian Equities Fund Professional Selection		Ex-20 Australian Equities Fund Nil Fee	
	\$'000	Number of Units No. '000	\$'000	Number of Units No. '000
Unitholders funds				
Total liability at 30 June 2019	-	-	-	-
Net profit/(loss)	-	-	-	-
Applications	69	79	22,398	22,397
Redemptions	-	-	-	-
Distributions paid/payable	-	-	-	-
Change in net assets attributable to unitholders	5	-	(929)	-
Total liability at 30 June 2020	<u>74</u>	<u>79</u>	<u>21,469</u>	<u>22,397</u>
Total liability at 30 June 2020	74	79	21,469	22,397
Net profit/(loss)	-	-	-	-
Applications	6,586	5,711	468	448
Redemptions	(289)	(249)	-	-
Distributions paid/payable	-	-	-	-
Change in net assets attributable to unitholders	379	-	7,064	-
Total liability at 30 June 2021	<u>6,750</u>	<u>5,541</u>	<u>29,001</u>	<u>22,845</u>

The above Statements of Changes in Unitholders Funds are to be read in conjunction with the accompanying notes.

Antares Funds - Equities
Statements of Changes in Unitholders Funds
For the year ended 30 June 2021

	Australian Equities Fund Professional Selection		Dividend Builder Fund Professional Selection	
	\$'000	Number of Units No. '000	\$'000	Number of Units No. '000
Unitholders funds				
Total equity at 30 June 2019	15,670	17,843	211,985	179,166
Net profit/(loss)	(2,038)	-	(31,117)	-
Applications	2,062	2,438	29,346	26,464
Redemptions	(5,238)	(6,185)	(45,842)	(41,564)
Distributions paid/payable	(437)	-	(7,252)	-
Change in net assets attributable to unitholders	-	-	-	-
Total equity at 30 June 2020	<u>10,019</u>	<u>14,096</u>	<u>157,120</u>	<u>164,066</u>
Total equity at 30 June 2020	10,019	14,096	157,120	164,066
Net profit/(loss)	3,242	-	36,968	-
Applications	1,247	1,481	13,536	12,663
Redemptions	(2,744)	(3,295)	(77,692)	(74,091)
Distributions paid/payable	(245)	-	(4,556)	-
Change in net assets attributable to unitholders	-	-	-	-
Total equity at 30 June 2021	<u>11,519</u>	<u>12,282</u>	<u>125,376</u>	<u>102,638</u>

The above Statements of Changes in Unitholders Funds are to be read in conjunction with the accompanying notes.

Antares Funds - Equities
Statements of Cash Flows
For the year ended 30 June 2021

	Notes	Elite Opportunities Fund		High Growth Shares Fund	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Cash flows from operating activities					
Proceeds from sale of investments		-	-	426,855	661,341
Purchases of investments		-	-	(281,264)	(511,709)
Transaction costs paid		(247)	(457)	(1,022)	(1,733)
Dividend and distribution income received		5,167	7,551	11,875	21,907
Interest received		-	32	3	430
Other income received		-	3	3	(3)
Responsible Entity's fees paid		(1,430)	(1,574)	(4,254)	(5,584)
Performance fees paid		-	-	-	-
Interest paid		-	-	(1,511)	(2,508)
Stock loan fees paid		-	-	(329)	(552)
Other expenses paid		-	-	(5)	(5)
Net cash provided by/(used in) operating activities	11(a)	<u>3,490</u>	<u>5,555</u>	<u>150,351</u>	<u>161,584</u>
Cash flows from investing activities					
Proceeds from sale of investments		94,308	155,832	-	-
Purchases of investments		(68,082)	(141,701)	-	-
Net cash provided by/(used in) investing activities		<u>26,226</u>	<u>14,131</u>	<u>-</u>	<u>-</u>
Cash flows from financing activities					
Applications received		30,073	39,691	22,579	45,245
Redemptions paid		(53,261)	(63,769)	(140,372)	(214,511)
Distributions paid		(1,459)	(8,362)	(3,956)	(26,016)
Net cash provided by/(used in) financing activities		<u>(24,647)</u>	<u>(32,440)</u>	<u>(121,749)</u>	<u>(195,282)</u>
Net increase/(decrease) in cash and cash equivalents					
		5,069	(12,754)	28,602	(33,698)
Cash and cash equivalents at the beginning of the financial year		2,807	15,561	(33,556)	142
Cash and cash equivalents at the end of the financial year	11(b)	<u>7,876</u>	<u>2,807</u>	<u>(4,954)</u>	<u>(33,556)</u>

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

Antares Funds - Equities
Statements of Cash Flows
For the year ended 30 June 2021

	Notes	Listed Property Fund		Ex-20 Australian Equities Fund	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Cash flows from operating activities					
Proceeds from sale of investments		-	-	-	-
Purchases of investments		-	-	-	-
Transaction costs paid		(44)	(69)	(53)	(49)
Dividend and distribution income received		1,110	2,954	493	214
Interest received		-	3	-	1
Other income received		-	-	-	-
Responsible Entity's fees paid		(237)	(458)	(17)	-
Performance fees paid		-	-	(12)	-
Interest paid		-	-	-	-
Stock loan fees paid		-	-	-	-
Other expenses paid		-	-	-	-
Net cash provided by/(used in) operating activities	11(a)	829	2,430	411	166
Cash flows from investing activities					
Proceeds from sale of investments		29,822	35,684	16,051	15,938
Purchases of investments		(5,511)	(9,456)	(20,602)	(38,347)
Net cash provided by/(used in) investing activities		24,311	26,228	(4,551)	(22,409)
Cash flows from financing activities					
Applications received		1,012	3,646	6,477	22,422
Redemptions paid		(24,637)	(29,865)	(289)	-
Distributions paid		(1,375)	(3,521)	-	-
Net cash provided by/(used in) financing activities		(25,000)	(29,740)	6,188	22,422
Net increase/(decrease) in cash and cash equivalents					
		140	(1,082)	2,048	179
Cash and cash equivalents at the beginning of the financial year		227	1,309	179	-
Cash and cash equivalents at the end of the financial year	11(b)	367	227	2,227	179

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

	Notes	Australian Equities Fund		Dividend Builder Fund	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Cash flows from operating activities					
Proceeds from sale of investments		-	-	-	-
Purchases of investments		-	-	-	-
Transaction costs paid		(9)	(18)	(160)	(259)
Dividend and distribution income received		289	405	5,013	7,027
Interest received		-	2	-	50
Other income received		-	-	-	-
Responsible Entity's fees paid		(64)	(81)	(829)	(1,159)
Performance fees paid		-	-	-	-
Interest paid		-	-	-	-
Stock loan fees paid		-	-	-	-
Other expenses paid		-	-	-	-
Net cash provided by/(used in) operating activities	11(a)	216	308	4,024	5,659
Cash flows from investing activities					
Proceeds from sale of investments		3,811	7,752	86,353	98,986
Purchases of investments		(2,394)	(4,529)	(25,037)	(83,231)
Net cash provided by/(used in) investing activities		1,417	3,223	61,316	15,755
Cash flows from financing activities					
Applications received		1,197	1,881	12,973	30,114
Redemptions paid		(2,772)	(5,221)	(77,699)	(45,864)
Distributions paid		(192)	(1,009)	(4,569)	(9,370)
Net cash provided by/(used in) financing activities		(1,767)	(4,349)	(69,295)	(25,120)
Net increase/(decrease) in cash and cash equivalents					
		(134)	(818)	(3,955)	(3,706)
Cash and cash equivalents at the beginning of the financial year		269	1,087	6,119	9,825
Cash and cash equivalents at the end of the financial year	11(b)	135	269	2,164	6,119

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

NOTE 1 - 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 years presented, unless otherwise stated.

The financial report of the Schemes for the financial year ended 30 June 2021 was authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 13 September 2021.

(a) Statement of compliance

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board ('AASB') and International Financial Reporting Standards ('IFRS'), as issued by the International Accounting Standards Board ('IASB').

(b) Basis of preparation

The Schemes' year end financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The assets and liabilities are measured on a fair value basis, except where otherwise stated.

The Statements of Financial Position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are designated as current assets and liabilities as they are expected to be recovered or settled within twelve months. Financial assets and liabilities at fair value through profit or loss and net assets attributable to unitholders are expected to be settled upon contractual requirements.

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

The financial statements are presented in Australian Dollars, and all values are rounded to the nearest thousand dollars except where otherwise indicated.

(c) Basis of consolidation

The Schemes are investment entities under the definition in AASB 10 *Consolidated Financial Statements* and, as such, do not consolidate any entities subject to their control. The Schemes do not hold a controlling interest in any of their underlying investments and therefore are not required to provide additional disclosures.

(d) Unit prices

The unit prices for the units of the Schemes are calculated as at the close of each business day.

(e) Terms and conditions on units

Each unit issued confers upon the unitholders of each Scheme an equal interest in the Scheme, and is of equal value within the same class. A unit does not confer any interest in any particular asset or investment of each Scheme. Unitholders have various rights under the Constitution and the *Corporations Act 2001*, including the right to:

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

The rights, obligations and restrictions attached to any unit of a Scheme are identical in all respects.

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

The Schemes have classified all of their investments as at fair value through profit or loss including derivatives which are held for risk management purposes.

Investments are valued at their fair value as at reporting date. Gains and losses arising from changes in the fair value of the financial assets and liabilities at fair value through profit or loss are included in the Statements of Profit or Loss and Other Comprehensive Income in the year in which they arise.

Derivatives are recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at their fair value with movements taken to the Statements of Profit or Loss and Other Comprehensive Income. Fair values are obtained from quoted market prices in active markets and valuation techniques, including discounted cash flow models and options pricing models. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Financial assets and liabilities at fair value through profit or loss (continued)

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.

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.

(g) Fair value measurement

Assets and liabilities measured at fair value in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement in its entirety as detailed below:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(h) Significant accounting judgements, estimates or assumptions

The Schemes may make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements.

Estimates and assumptions

Estimates are continually evaluated and based on historical experience, available information and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fair value of financial assets and liabilities at fair value through profit or loss

Fair value is the price that would be received from disposing an asset or paid to transfer a liability in an orderly transaction between market participants at the transaction date.

The Schemes measure investments in financial assets and financial liabilities at fair value through profit or loss. Management applies judgement in selecting valuation techniques where there is no market price available for an instrument. Further details on the determination of fair values of financial instruments are set out in Note 9(g).

The Schemes have assessed the impact of credit/debit value adjustments to their derivative positions to comply with the requirements of AASB 13 *Fair value Measurement*, and concluded that there are no significant adjustments to the valuation of derivatives.

Judgements

The Schemes meet the definition criteria of an investment entity under AASB 10 *Consolidated Financial Statements* and therefore are required to measure their interests in controlled entities at fair value through profit or loss. The criteria which define an investment entity are as follows:

- (a) An entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- (b) An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- (c) An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

(i) Cash and cash equivalents

Cash and cash equivalents in the Statements of Financial Position comprise cash at bank and futures margin.

(j) Receivables

Receivables may include amounts for dividends, distributions, interest, outstanding settlements and other income and are measured initially at fair value plus transaction costs. The impact of expected credit losses on financial assets measured at amortised cost is insignificant. Amounts are generally received within 30 days of being recorded as a receivable, hence carrying amounts disclosed approximate fair value.

(k) Payables

Payables include outstanding settlements and accrued expenses owing by the Schemes which are unpaid as at balance date. They are measured initially at fair value plus transaction costs.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Income and expenses

Revenue is brought to account on an accrual basis except where otherwise stated.

Dividend and distribution income from listed securities and unit trusts, is recognised on the date the shares or trust units are quoted ex dividend/distribution.

Interest income on discount securities is brought to account on an effective interest rate basis and is derived from interest earned and amortised premium or discount to face value on investment.

Changes in the fair value of investments are recognised as income and 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).

Expenses are brought to account on an accrual basis.

The Responsible Entity is entitled to receive a fee, calculated in accordance with the Schemes' Constitutions, for the provision of management services to the Schemes. The Responsible Entity is entitled to be reimbursed, under the Schemes' Constitutions, for certain expenses incurred in administering the Schemes. The amount reimbursed has been calculated in accordance with the Schemes' Constitutions.

Other expenses also include government duties and bank interest expense. Auditor's remuneration has not been charged against the Schemes' income as this cost is borne by the Responsible Entity.

(m) Taxation

The Schemes elected to have the taxation regime (AMIT) for the taxation of managed investment schemes apply for the 2018 tax year and later years of income. The Schemes are not subject to income tax as the taxable income (including assessable realised net capital gains) is fully attributed to the unitholders each year. Unitholders are taxed on the income attributed to them.

The unit price is based upon fair values of underlying assets and thus may include a share of unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed.

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.

(n) Distributions to unitholders

The income of the Schemes is accumulated and reinvested or paid to unitholders on the last day of September, December, March and June.

Distributable income does not include unrealised gains and losses arising on movements in the fair value of investments; as such, unrealised gains and losses are transferred to unitholders funds and are not attributed to unitholders as assessable income or distributed until realised.

Distributions are expressed as cents per unit for the distribution period.

(o) Goods and services tax

Responsible Entity fees and other expenses are recognised net of the amount of goods and services tax ('GST') recoverable from the Australian Taxation Office ('ATO') as a reduced input tax credit ('RITC').

Creditors and accruals are stated with the amounts of GST included.

The net amount of GST recoverable from the ATO is included in payables in the Statements of Financial Position.

(p) Derecognition of financial instruments

The derecognition of financial instruments takes place when the Schemes no longer control the contractual rights of a financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

(q) Capital management

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.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Unitholders funds

The schemes are multi-class except for Australian Equities Fund and Dividend Builder Fund which are single-class.

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 financial year, if unitholders exercised their right to put the units back to the Schemes.

(s) 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 Profit or Loss and Other 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 High Growth Shares Fund can undertake short selling.

(t) Application of accounting standards

New and amended standards and interpretations

Several standards and amendments, including AASB 17 *Insurance Contracts* apply to the Schemes for the first time in 2021, however do not have an impact on the financial statements of the Schemes. The Schemes have not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

NOTE 2 - DIVIDEND AND DISTRIBUTION INCOME

	Elite Opportunities Fund		High Growth Shares Fund	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Dividend/Distribution income:				
Listed equities and unit trusts	<u>5,504</u>	6,867	<u>12,227</u>	18,425
	5,504	6,867	12,227	18,425
	Listed Property Fund		Ex-20 Australian Equities Fund	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Dividend/Distribution income:				
Listed equities and unit trusts	<u>958</u>	2,348	<u>512</u>	334
	958	2,348	512	334
	Australian Equities Fund		Dividend Builder Fund	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Dividend/Distribution income:				
Listed equities and unit trusts	<u>319</u>	468	<u>5,559</u>	7,739
	319	468	5,559	7,739

NOTE 3 - AUDITOR'S REMUNERATION

	Elite Opportunities Fund		High Growth Shares Fund	
	2021	2020	2021	2020
	\$	\$	\$	\$
Total amount paid or due and payable to Ernst & Young:				
Audit and review of financial reports	12,000	10,518	1,200	10,518
Audit of compliance plan	4,129	4,166	4,129	4,166
Other assurance engagements	1,160	1,160	1,160	1,160
	<u>17,289</u>	<u>15,844</u>	<u>6,489</u>	<u>15,844</u>
	Listed Property Fund		Ex-20 Australian Equities Fund	
	2021	2020	2021	2020
	\$	\$	\$	\$
Total amount paid or due and payable to Ernst & Young:				
Audit of financial reports	8,589	10,518	8,589	7,889
Audit of compliance plan	4,129	4,166	4,129	4,166
Other assurance engagements	1,160	1,160	1,160	1,160
	<u>13,878</u>	<u>15,844</u>	<u>13,878</u>	<u>13,215</u>
	Australian Equities Fund		Dividend Builder Fund	
	2021	2020	2021	2020
	\$	\$	\$	\$
Total amount paid or due and payable to Ernst & Young:				
Audit and review of financial reports	8,589	7,889	12,000	10,518
Audit of compliance plan	4,129	4,166	4,129	4,166
Other assurance engagements	1,160	1,160	1,160	1,160
	<u>13,878</u>	<u>13,215</u>	<u>17,289</u>	<u>15,844</u>

Auditor's remunerations for the Schemes have been paid by the Responsible Entity. Other assurance engagements consist of specified procedures performed on the direct investments of the Schemes.

NOTE 4 - DISTRIBUTIONS

Distributions paid/payable during the year by the Schemes were as follows:

	Elite Opportunities Fund Professional Selection		Elite Opportunities Fund Wholesale	
	\$'000	cents per unit	\$'000	cents per unit
2021				
September	781	0.54	171	0.53
December	666	0.48	145	0.47
March	944	0.69	207	0.66
June (payable)	7,870	5.78	1,682	5.35
	<u>10,261</u>	<u>7.49</u>	<u>2,205</u>	<u>7.01</u>
2020				
September	1,691	1.03	278	0.96
December	2,019	1.27	340	1.21
March	994	0.64	173	0.62
June (payable)	128	0.08	32	0.10
	<u>4,832</u>	<u>3.02</u>	<u>823</u>	<u>2.89</u>

NOTE 4 - DISTRIBUTIONS (CONTINUED)

	High Growth Shares Fund Professional Selection		High Growth Shares Fund Personal Choice	
	\$'000	cents per unit	\$'000	cents per unit
2021				
September	1,618	0.42	36	0.41
December	921	0.26	21	0.26
March	2,300	0.68	53	0.66
June (payable)	<u>28,585</u>	<u>9.10</u>	<u>678</u>	<u>8.88</u>
	<u>33,424</u>	<u>10.46</u>	<u>788</u>	<u>10.21</u>
2020				
September	5,163	0.99	96	0.98
December	4,521	0.95	88	0.93
March	4,435	1.00	87	0.97
June (payable)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>14,119</u>	<u>2.94</u>	<u>271</u>	<u>2.88</u>
	Listed Property Fund Professional Selection		Listed Property Fund Personal Choice	
	\$'000	cents per unit	\$'000	cents per unit
2021				
September	-	-	-	-
December	-	-	-	-
March	-	-	-	-
June (payable)	<u>646</u>	<u>71.06</u>	<u>1</u>	<u>1.41</u>
	<u>646</u>	<u>71.06</u>	<u>1</u>	<u>1.41</u>
2020				
September	517	20.53	-	0.40
December	1,232	55.64	1	1.06
March	253	12.47	-	0.24
June (payable)	<u>1,465</u>	<u>76.73</u>	<u>-</u>	<u>1.46</u>
	<u>3,467</u>	<u>165.37</u>	<u>1</u>	<u>3.16</u>
	Ex-20 Australian Equities Fund Professional Selection		Ex-20 Australian Equities Fund Nil Fee	
	\$'000	cents per unit	\$'000	cents per unit
2021				
September	-	-	-	-
December	8	0.60	213	0.94
March	-	-	-	-
June (payable)	<u>190</u>	<u>3.43</u>	<u>1,039</u>	<u>4.55</u>
	<u>198</u>	<u>4.03</u>	<u>1,252</u>	<u>5.49</u>
2020				
September	-	-	-	-
December	-	-	45	0.20
March	-	-	-	-
June (payable)	<u>1</u>	<u>0.91</u>	<u>254</u>	<u>1.14</u>
	<u>1</u>	<u>0.91</u>	<u>299</u>	<u>1.34</u>

NOTE 4 - DISTRIBUTIONS (CONTINUED)

	Australian Equities Fund Professional Selection		Dividend Builder Fund Professional Selection	
	\$'000	cents per unit	\$'000	cents per unit
2021				
September	65	0.48	1,214	0.85
December	47	0.36	999	0.83
March	90	0.69	1,588	1.44
June (payable)	43	0.35	755	0.74
	<u>245</u>	<u>1.88</u>	<u>4,556</u>	<u>3.86</u>
2020				
September	176	1.03	2,418	1.37
December	123	0.80	1,842	1.07
March	102	0.70	2,100	1.25
June (payable)	36	0.25	892	0.54
	<u>437</u>	<u>2.78</u>	<u>7,252</u>	<u>4.23</u>

NOTE 5 - FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Elite Opportunities Fund		High Growth Shares Fund	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Listed equities and unit trusts				
Shares and units listed on a stock exchange	229,482	194,857	477,274	488,492
Financial instruments				
Derivatives	-	-	170	51
Total financial assets at fair value through profit or loss	<u>229,482</u>	<u>194,857</u>	<u>477,444</u>	<u>488,543</u>
	Listed Property Fund		Ex-20 Australian Equities Fund	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Listed equities and unit trusts				
Shares and units listed on a stock exchange	23,862	38,262	34,651	20,927
Financial instruments				
Derivatives	-	-	-	-
Total financial assets at fair value through profit or loss	<u>23,862</u>	<u>38,262</u>	<u>34,651</u>	<u>20,927</u>

NOTE 5 - FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Australian Equities Fund		Dividend Builder Fund	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Listed equities and unit trusts				
Shares and units listed on a stock exchange	11,389	9,796	123,011	151,692
Financial instruments				
Derivatives	-	-	-	-
Total financial assets at fair value through profit or loss	11,389	9,796	123,011	151,692

NOTE 6 - RECEIVABLES

	Elite Opportunities Fund		High Growth Shares Fund	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Outstanding settlements	-	-	-	-
Unsettled unit applications	73	14	118	103
Dividend and distribution receivables	658	321	1,180	828
Other receivable	-	-	4	4
Receivables	731	335	1,302	935

	Listed Property Fund		Ex-20 Australian Equities Fund	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Outstanding settlements	102	1,546	-	648
Unsettled unit applications	-	18	101	-
Dividend and distribution receivables	297	456	28	44
Other receivable	-	-	-	-
Receivables	399	2,020	129	692

	Australian Equities Fund		Dividend Builder Fund	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Outstanding settlements	-	-	-	-
Unsettled unit applications	4	-	472	33
Dividend and distribution receivables	39	22	673	380
Other receivable	-	-	-	-
Receivables	43	22	1,145	413

NOTE 7 - PAYABLES

	Elite Opportunities Fund		High Growth Shares Fund	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Outstanding settlements	-	-	488	263
Unsettled unit redemptions	415	54	222	1,112
Amounts owing to Responsible Entity	109	97	231	245
Performance fees	943	-	2,215	-
Payables	1,467	151	3,156	1,620

	Listed Property Fund		Ex-20 Australian Equities Fund	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Outstanding settlements	-	-	-	-
Unsettled unit redemptions	26	246	-	-
Amounts owing to Responsible Entity	10	20	2	-
Performance fees	-	-	25	-
Payables	36	266	27	-

	Australian Equities Fund		Dividend Builder Fund	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Outstanding settlements	-	-	-	-
Unsettled unit redemptions	-	28	138	145
Amounts owing to Responsible Entity	5	4	51	67
Performance fees	-	-	-	-
Payables	5	32	189	212

NOTE 8 - RELATED PARTIES

(a) Responsible Entity

The Responsible Entity of each of the Schemes is Antares Capital Partners Limited, ABN 85 066 081 114, whose immediate holding company is MLC Wealth Limited ABN 97 071 514 264. On 31 May 2021, the sale of MLC Wealth from National Australia Bank Limited to IOOF Holdings Ltd ABN 49 100 103 722 was completed, representing a change in the Responsible Entity's ultimate parent entity.

The Responsible Entity is incorporated and domiciled in Australia.

(b) Key management personnel

Directors

The names of the persons who were Directors of Antares Capital Partners Limited at any time during the financial year were as follows:

Name	Appointment / Resignation Date
J G Duffield	Resigned 31 December 2020
P Gupta	Resigned 31 May 2021
M A Joiner	Appointed 1 January 2021
G J Mulcahy	Appointed 7 July 2014
J Selak	Appointed 31 May 2021
K A Watt	Appointed 5 December 2016

In addition to the Directors noted above, the Responsible Entity provides key management personnel services to the Schemes.

Key management personnel are paid by a related party of the Responsible Entity. Payments made from the Schemes to the Responsible Entity do not include any amounts directly attributable to key management personnel remuneration.

(c) Other related party transactions with the Schemes

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

(d) Amounts payable to the Responsible Entity

The net amounts of payables to Antares Capital Partners Limited by the Schemes at balance date are as follows:

	2021	2020
	\$	\$
Responsible Entity's fees		
Elite Opportunities Fund	108,946	97,115
High Growth Shares Fund	230,623	244,769
Listed Property Fund	9,892	20,351
Ex-20 Australian Equities Fund	1,951	-
Australian Equities Fund	4,737	4,320
Dividend Builder Fund	51,017	66,701
Performance fees		
Elite Opportunities Fund	943,104	-
High Growth Shares Fund	2,215,010	-
Ex-20 Australian Equities Fund	25,262	-

(e) Responsible Entity's fees

The Responsible Entity fees have been calculated in accordance with the Schemes' Constitutions. Total fees paid and payable (net of rebates where applicable) are as follows:

	2021	2020
	\$	\$
Elite Opportunities Fund	1,442,327	1,562,510
High Growth Shares Fund	4,240,074	5,466,120
Listed Property Fund	226,605	440,665
Ex-20 Australian Equities Fund	18,785	200
Australian Equities Fund	65,166	78,602
Dividend Builder Fund	812,890	1,145,798

NOTE 8 - RELATED PARTIES (CONTINUED)

(f) Performance fees

Performance fees are payable to Antares Capital Partners Limited when due. Total performance fees accumulated but not payable are as follows:

	2021	2020
	\$	\$
Elite Opportunities Fund	943,104	-
High Growth Shares Fund	2,215,010	-
Ex-20 Australian Equities Fund	36,533	-

(g) Expense reimbursement

The Responsible Entity is entitled, under the Schemes' Constitutions, to be reimbursed for certain expenses incurred in administering the Schemes. The basis on which the expenses are reimbursable is defined in the Constitutions. There were no expense reimbursements during the year (2020: Nil).

(h) Related party investments

On 31 May 2021, the sale of MLC Wealth from National Australia Bank Limited to IOOF Holdings Ltd was completed, representing a change in the Responsible Entity's ultimate parent entity. The Schemes did not hold any shares in IOOF Holdings Ltd or units in other managed investment schemes operated by the Responsible Entity or its related parties at year end. Amounts shown for the 2021 financial year below represent dividends received from National Australia Bank Limited before the completion of the sale.

Managed Investment Schemes / Shares	Number of shares held No.	Interest held in the investment %	Fair value of investment \$	Dividend received/receivable \$
Elite Opportunities Fund				
2021				
National Australian Bank Limited	-	-	-	-
2020				
National Australian Bank Limited	367,379	0.01	6,689,972	395,758
High Growth Shares Fund				
2021				
National Australia Bank Limited	-	-	-	-
2020				
National Australia Bank Limited	717,327	0.02	13,062,525	1,023,915
Australian Equities Fund				
2021				
National Australia Bank Limited	-	-	-	19,592
2020				
National Australia Bank Limited	21,769	-	396,413	33,573
Dividend Builder Fund				
2021				
National Australia Bank Limited	-	-	-	407,169
2020				
National Australia Bank Limited	547,242	0.02	9,965,277	636,799

NOTE 8 - RELATED PARTIES (CONTINUED)

(i) Unitholder investing activities

Details of holdings in the Schemes by Antares Capital Partners Limited and its related parties or other schemes managed by Antares Capital Partners Limited and its related parties are set out below. Fair value of investment amounts are based on latest available valuations as at year end.

Antares Capital Partners Limited and its related parties	Number of units held	Interest held in the Scheme	Fair value of investment	Distributions received/receivable
	No.	%	\$	\$
Elite Opportunities Fund				
2021				
MLC Investments Limited	6,073,978	3.68	8,359,442	461,952
MLC Super Fund	61,205,829	37.07	84,235,834	4,515,476
MLC Navigator Investment Platform	44,983,372	27.25	61,909,330	3,454,764
2020				
MLC Investments Limited	7,129,404	3.88	7,667,554	230,050
MLC Super Fund	58,369,282	31.75	62,775,184	1,783,340
MLC Navigator Investment Platform	55,686,799	30.30	59,890,218	1,718,682
High Growth Shares Fund				
2021				
MLC Investments Limited	3,257,763	1.01	3,880,256	342,603
MLC Super Fund	40,107,313	12.47	47,771,011	4,178,066
MLC Navigator Investment Platform	101,272,272	31.48	120,623,359	10,708,279
2020				
MLC Investments Limited	3,612,692	0.84	3,350,929	113,549
MLC Super Fund	40,400,300	9.44	37,510,132	1,266,587
MLC Navigator Investment Platform	128,868,774	30.07	119,531,378	4,118,702
Listed Property Fund				
2021				
MLC Navigator Investment Platform	389,971	42.81	10,250,538	277,107
2020				
MLC Navigator Investment Platform	989,577	51.83	20,097,416	1,813,037
Ex-20 Australian Equities Fund				
2021				
MLC Investments Limited	22,845,057	81.12	29,001,163	1,251,889
2020				
MLC Navigator Investment Platform	22,396,594	99.66	21,468,853	299,769
Australian Equities Fund				
2021				
MLC Navigator Investment Platform	2,725,433	22.19	2,556,102	50,736
2020				
MLC Navigator Investment Platform	2,827,376	20.06	2,009,604	102,195
Dividend Builder Fund				
2021				
MLC Navigator Investment Platform	66,104,461	64.41	80,748,834	2,903,357
2020				
MLC Navigator Investment Platform	96,420,114	58.77	92,337,771	4,175,613

NOTE 9 - FINANCIAL RISK MANAGEMENT

(a) Financial risk management objectives, policies and processes

The Schemes' activities expose them to a variety of financial risks: credit risk, market risk (including currency risk, interest rate risk, equity and other 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.

(b) Credit risk

The Schemes take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

The Schemes restrict their exposure to credit losses on trading derivative instruments by entering into master netting arrangements with counterparties (approved brokers). The credit risk associated with contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, there is the opportunity to settle outstanding amounts on a net basis.

In accordance with the Schemes' mandate, the Schemes' credit positions are monitored on a daily basis, and the Responsible Entity reviews this on a quarterly basis.

The High Growth Shares Fund exposure to credit risk from its prime brokerage arrangements and short selling activities are detailed in Note 10.

The Schemes minimise their exposure to credit risk on cash equivalents by only holding instruments with top-tier financial institutions.

There was no significant direct credit risk in the Schemes as at 30 June 2021 and 30 June 2020.

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

Financial assets and financial liabilities are presented on a gross basis in the Statements of Financial Position as there is not an enforceable legal right to offset the recognised amounts. In the normal course of business, the Schemes also enter into various master netting agreements or similar arrangements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as default on contracts.

Offsetting Financial Assets and Financial Liabilities

	2021			2020		
	Amounts not offset		Net amount	Amounts not offset		Net amount
	Other financial instruments	Cash collateral		Other financial instruments	Cash collateral	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
High Growth Shares Fund						
Financial assets						
Shares and units listed on a stock exchange	477,274	-	477,274	488,492	-	488,492
Equity futures	-	556	556	51	2,616	2,667
Equity options	170	-	170	-	-	-
Closing balance	477,444	556	478,000	488,543	2,616	491,159
Financial liabilities						
Shares and units listed on a stock exchange	(58,776)	(5,510)	(64,286)	(56,740)	(36,172)	(92,912)
Equity futures	(4)	-	(4)	-	-	-
Closing balance	(58,780)	(5,510)	(64,290)	(56,740)	(36,172)	(92,912)

(d) Market risk

(i) Currency risk

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

There was no significant direct currency risk in the Schemes as at 30 June 2021 and 30 June 2020.

(ii) 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.

NOTE 9 - FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Market risk (continued)

(ii) Interest rate risk (continued)

There was no significant direct interest rate risk in the Schemes as at 30 June 2021 and 30 June 2020.

(iii) Equity and other price risk

Equity and other price risk is the risk that the fair value of equities or equity linked derivatives and unit prices decrease as a result of changes in market prices, whether those changes are caused by factors specific to the individual stock or factors affecting all instruments in the market.

To mitigate the impact of equity and other price risk, the investment process ensures there is diversification of equity exposures within the Schemes.

Changes in price as disclosed in this note set out below are illustrative only and are based on simplified scenario. 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.

The effect on the Statements of Profit or Loss and Other Comprehensive Income due to reasonably possible changes in market factors, as represented by the equity indices, with all other variables held constant are indicated in the following tables:

Elite Opportunities Fund

Category	2021				2020			
	Change in price		Effect on Statement of Profit or Loss and Other Comprehensive Income \$'000		Change in price		Effect on Statement of Profit or Loss and Other Comprehensive Income \$'000	
	+	-	+	-	+	-	+	-
Australian equities	10 %	-10 %	20,956	(20,956)	10 %	-10 %	17,303	(17,303)
International equities*	10 %	-10 %	1,074	(1,074)	10 %	-10 %	1,711	(1,711)
Property equities	10 %	-10 %	918	(918)	10 %	-10 %	471	(471)
Total			22,948	(22,948)			19,485	(19,485)

*International equities include securities listed on the Australian Securities Exchange but have been classified according to their domicile status.

High Growth Shares Fund

Category	2021				2020			
	Change in price		Effect on Statement of Profit or Loss and Other Comprehensive Income \$'000		Change in price		Effect on Statement of Profit or Loss and Other Comprehensive Income \$'000	
	+	-	+	-	+	-	+	-
Australian equities	10 %	-10 %	38,768	(38,768)	10 %	-10 %	37,751	(37,751)
International equities*	10 %	-10 %	2,219	(2,219)	10 %	-10 %	3,747	(3,747)
Property equities	10 %	-10 %	862	(862)	10 %	-10 %	1,677	(1,677)
Equity futures	10 %	-10 %	(740)	740	10 %	-10 %	(3,771)	3,771
Equity options	10 %	(10)%	(90)	(7,981)	10 %	-10 %	-	-
Total			41,019	(49,090)			39,404	(39,404)

*International equities include securities listed on the Australian Securities Exchange but have been classified according to their domicile status.

Listed Property Fund

Category	2021				2020			
	Change in price		Effect on Statement of Profit or Loss and Other Comprehensive Income \$'000		Change in price		Effect on Statement of Profit or Loss and Other Comprehensive Income \$'000	
	+	-	+	-	+	-	+	-
Australian equities	10 %	-10 %	93	(93)	10 %	-10 %	258	(258)
Property equities	10 %	-10 %	2,293	(2,293)	10 %	-10 %	3,569	(3,569)
Total			2,386	(2,386)			3,827	(3,827)

NOTE 9 - FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Market risk (continued)

(iii) Equity and other price risk (continued)

Ex-20 Australian Equities Fund

Category	2021				2020			
	Change in price		Effect on Statement of Profit or Loss and Other Comprehensive Income \$'000		Change in price		Effect on Statement of Profit or Loss and Other Comprehensive Income \$'000	
	+	-	+	-	+	-	+	-
Australian equities	10 %	-10 %	3,185	(3,185)	10 %	-10 %	1,764	(1,764)
International equities*	10 %	-10 %	157	(157)	10 %	-10 %	201	(201)
Property equities	10 %	-10 %	123	(123)	10 %	-10 %	128	(128)
Total			3,465	(3,465)			2,093	(2,093)

*International equities include securities listed on the Australian Securities Exchange but have been classified according to their domicile status.

Australian Equities Fund

Category	2021				2020			
	Change in price		Effect on Statement of Profit or Loss and Other Comprehensive Income \$'000		Change in price		Effect on Statement of Profit or Loss and Other Comprehensive Income \$'000	
	+	-	+	-	+	-	+	-
Australian equities	10 %	-10 %	1,040	(1,040)	10 %	-10 %	874	(874)
International equities*	10 %	-10 %	39	(39)	10 %	-10 %	63	(63)
Property equities	10 %	-10 %	60	(60)	10 %	-10 %	43	(43)
Total			1,139	(1,139)			980	(980)

*International equities include securities listed on the Australian Securities Exchange but have been classified according to their domicile status.

Dividend Builder Fund

Category	2021				2020			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
	+	-	+	-	+	-	+	-
Australian equities	10 %	-10 %	10,826	(10,826)	10 %	-10 %	12,827	(12,827)
International equities*	10 %	-10 %	444	(444)	10 %	-10 %	1,137	(1,137)
Property equities	10 %	-10 %	1,031	(1,031)	10 %	-10 %	1,205	(1,205)
Total			12,301	(12,301)			15,169	(15,169)

*International equities include securities listed on the Australian Securities Exchange but have been classified according to their domicile status.

(e) Liquidity and cashflow risk

The Schemes are exposed to daily cash redemptions of redeemable units. Therefore, they invest the majority of their assets in investments that are readily disposed of in an active market, which under normal market conditions are readily converted to cash.

Unitholders funds are repayable on demand, subject to redemption freeze provisions. In addition, the Schemes' policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

In accordance with the Schemes' policies, the Schemes' liquidity position is monitored on a daily basis, and the Responsible Entity reviews this on a quarterly basis.

The Schemes' liabilities 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.

NOTE 9 - FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Derivatives

The Schemes' derivative financial instruments are susceptible to market price risk arising from uncertainties about future prices of the instruments.

As at 30 June 2021, the overall direct market exposures were as follows:

High Growth Shares Fund

	30 June 2021		30 June 2020	
	Contract/Notional amount \$'000	Fair value \$'000	Contract/Notional amount \$'000	Fair value \$'000
Derivative instruments:				
- Equity futures	(7,399)	(4)	37,760	51
- Equity options	622	170	-	-
Total	(6,777)	166	37,760	51

(g) Fair value of financial instruments

The Schemes' financial assets and liabilities are measured at fair value at the end of each reporting period.

Elite Opportunities Fund

Financial Instruments	2021			2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Listed equity securities	229,482	-	-	194,857	-	-
Total financial assets	229,482	-	-	194,857	-	-

There have been no transfers between the levels during the year.

High Growth Shares Fund

Financial Instruments	2021			2020		
	Level 1	Level 2	Level 3*	Level 1	Level 2	Level 3*
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Listed equity securities	477,274	-	-	488,492	-	-
Equity futures	-	-	-	51	-	-
Equity options	170	-	-	-	-	-
Total financial assets	477,444	-	-	488,543	-	-
Listed equity securities	(58,780)	-	-	(56,740)	-	-
Equity futures	(4)	-	-	-	-	-
Total financial liabilities	(58,784)	-	-	(56,740)	-	-

* Level 3 for the years ended 30 June 2021 and 30 June 2020 contain investments in BGP Holdings PLC which had nil market value as at those date.

There have been no transfers between the levels during the year.

Listed Property Fund

Financial Instruments	2021			2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Listed equity securities	23,862	-	-	38,262	-	-
Total	23,862	-	-	38,262	-	-

There have been no transfers between the levels during the year.

NOTE 9 - FINANCIAL RISK MANAGEMENT (CONTINUED)

(g) Fair value of financial instruments (continued)

Ex-20 Australian Equities Fund

Financial Instruments	2021			2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Listed equity securities	34,651	-	-	20,927	-	-
Total financial assets	34,651	-	-	20,927	-	-

There have been no transfers between the levels during the year.

Australian Equities Fund

Financial Instruments	2021			2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Listed equity securities	11,389	-	-	9,796	-	-
Total financial assets	11,389	-	-	9,796	-	-

There have been no transfers between the levels during the year.

Dividend Builder Fund

Financial Instruments	2021			2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Listed equity securities	123,011	-	-	151,692	-	-
Total financial assets	123,011	-	-	151,692	-	-

There have been no transfers between the levels during the year.

NOTE 10 - PRIME BROKERAGE ARRANGEMENTS AND SHORT SELLING

This note only relates to the 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 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 High Growth Shares Fund's financial assets (long positions) in listed equity securities as at 30 June 2021 was \$477,273,311 (2020: \$488,492,126), which consisted of \$380,600,579 (2020: \$355,554,706) in the UBS unencumbered custody account and \$96,672,732 (2020: \$132,937,420) in the UBS encumbered custody account. The value of the Scheme's financial liabilities (short positions) was \$58,776,265 (2020: \$56,739,015) in the UBS encumbered custody account.

The Scheme has cash collateral held with UBS of -\$5,510,385 (2020: -\$36,171,651).

NOTE 11 - NOTES TO THE STATEMENTS OF CASH FLOWS

	Elite Opportunities Fund		High Growth Shares Fund	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
(a) Reconciliation of operating profit to net cash flows from operating activities				
Net operating profit/(loss)	63,723	(28,644)	135,138	(57,592)
Income reinvested	-	-	-	-
Proceeds from sale of investments held for trading	-	-	426,855	661,341
Purchases of investments held for trading	-	-	(281,264)	(511,709)
Changes in the fair value of financial assets and liabilities at fair value through profit or loss	(60,851)	33,526	(132,227)	66,183
Changes in assets and liabilities during the year:				
(Increase)/decrease in dividend and distribution receivables	(337)	684	(352)	3,479
Increase/(decrease) in amounts owing to Responsible Entity	955	(11)	2,201	(118)
Net cash provided by/(used in) operating activities	3,490	5,555	150,351	161,584
(b) Cash and cash equivalents				
For the purpose of the Statements of Cash Flows, cash includes cash at bank and futures margin. 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 as follows:				
Cash at bank	7,876	2,807	-	-
Bank overdraft	-	-	(5,510)	(36,172)
Futures margin	-	-	556	2,616
	7,876	2,807	(4,954)	(33,556)
(c) Non-cash financing and investing activities				
Distributions to unitholders reinvested	1,615	7,723	993	5,166
	1,615	7,723	993	5,166

NOTE 11 - NOTES TO THE STATEMENTS OF CASH FLOWS (CONTINUED)

	Listed Property Fund		Ex-20 Australian Equities Fund	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
(a) Reconciliation of operating profit to net cash flows from operating activities				
Net operating profit/(loss)	9,147	(13,071)	8,893	(624)
Income reinvested	(7)	(184)	(35)	(76)
Proceeds from sale of investments held for trading	-	-	-	-
Purchases of investments held for trading	-	-	-	-
Changes in the fair value of financial assets and liabilities at fair value through profit or loss	(8,460)	14,912	(8,490)	910
Changes in assets and liabilities during the year:				
(Increase)/decrease in dividend and distribution receivables	159	790	16	(44)
Increase/(decrease) in amounts owing to Responsible Entity	(10)	(17)	27	-
Net cash provided by/(used in)operating activities	829	2,430	411	166
(b) Cash and cash equivalents				
For the purpose of the Statements of Cash Flows, cash includes cash at bank and futures margin. 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 as follows:				
Cash at bank	367	227	2,227	179
Bank overdraft	-	-	-	-
Futures margin	-	-	-	-
	367	227	2,227	179
(c) Non-cash financing and investing activities				
Distributions to unitholders reinvested	90	266	476	45
	90	266	476	45

NOTE 11 - NOTES TO THE STATEMENTS OF CASH FLOWS (CONTINUED)

	Australian Equities Fund		Dividend Builder Fund	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
(a) Reconciliation of operating profit to net cash flows from operating activities				
Net operating profit/(loss)	3,242	(2,038)	36,968	(31,117)
Income reinvested	(13)	(122)	(253)	(2,128)
Proceeds from sale of investments held for trading	-	-	-	-
Purchases of investments held for trading	-	-	-	-
Changes in the fair value of financial assets and liabilities at fair value through profit or loss	(2,997)	2,411	(32,382)	37,501
Changes in assets and liabilities during the year:				
(Increase)/decrease in dividend and distribution receivables	(17)	59	(293)	1,416
Increase/(decrease) in amounts owing to Responsible Entity	1	(2)	(16)	(13)
Net cash provided by/(used in) operating activities	216	308	4,024	5,659
(b) Cash and cash equivalents				
For the purpose of the Statements of Cash Flows, cash includes cash at bank and futures margin. 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 as follows:				
Cash at bank	135	269	2,164	6,119
Bank overdraft	-	-	-	-
Futures margin	-	-	-	-
	135	269	2,164	6,119
(c) Non-cash financing and investing activities				
Distributions to unitholders reinvested	46	182	124	251
	46	182	124	251

NOTE 12 - EVENTS OCCURRING AFTER THE BALANCE DATE

There has not arisen in the interval between the year end and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the Responsible Entity, to significantly affect the operations of the Schemes the result of those operations or the state of affairs of the Schemes in future financial years.

NOTE 13 - COMMITMENTS AND CONTINGENT LIABILITIES

The Schemes had no known commitments or contingent liabilities as at 30 June 2021 and 30 June 2020.

Directors' Declaration

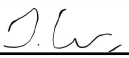
In the opinion of the Directors of Antares Capital Partners Limited, the Responsible Entity of the Schemes:

The financial statements and notes set out on pages 7 to 37 are in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the financial positions of the Schemes as at 30 June 2021 and of their performance for the year ended on that date;
- (b) complying with Australian Accounting Standards and *Corporations Regulations 2001*;
- (c) there are reasonable grounds to believe that the Schemes will be able to pay their debts as and when they become due and payable; and
- (d) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1(a).

This declaration is made in accordance with a resolution of the Directors.

Director: John Selak

Signature: 

Dated at Sydney this 13th day of September 2021



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Independent Auditor's Report to the Unitholders of Antares Funds - Equities:

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

Opinion

We have audited the financial report of Antares Funds - Equities consisting of the schemes listed above (the 'Schemes'), which comprises the statements of financial position as at 30 June 2021, the statements of profit or loss and other comprehensive income, statements of changes in unitholders funds and statements of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- a) giving a true and fair view of the Schemes' financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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

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

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

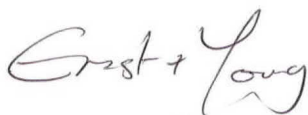
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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



Ernst & Young



Darren Handley-Greaves
Partner
Sydney
13 September 2021

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Important information

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