

Antares Cash Fund

ARSN 168 028 831

Financial Report

For the period ending 30 June 2021



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Directors' Report

The Directors of Antares Capital Partners Limited, the Responsible Entity of Antares Cash Fund, (the 'Scheme') present their report together with the financial report of the Scheme for the year ended 30 June 2021 and the independent audit report thereon.

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 St, North Sydney NSW 2060.

Principal activities

The Scheme is an unlisted registered managed investment scheme domiciled in Australia.

The Scheme invests and transacts in money market securities and unlisted managed investment schemes in accordance with the provisions of the Constitution of the Scheme.

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

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

The Scheme is a for-profit entity for the purposes of preparing financial statements.

Results and review of operations

The results of the operations of the Scheme is disclosed in the Statement of Profit or Loss and Other Comprehensive Income. The result is affected by the performance of the markets to which the Scheme has exposure.

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

Distributions

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

	\$'000	cents per unit
Distributions paid and payable	8	0.04

Units on issue

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

The total assets of the Scheme are set out in the Statement of Financial Position. The basis for valuation of the Scheme's 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 Scheme that occurred during the year unless otherwise disclosed.

Likely developments

The Scheme will continue to pursue its 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 Scheme 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 Scheme.

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 Scheme, a copy of which is attached to the Directors' report on page 4.

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 Scheme, the results of those operations, or the state of affairs of the Scheme in future financial years.

Interests of the Responsible Entity

Units held by Antares Capital Partners Limited and its related parties in the Scheme during the financial year ended 30 June 2021 are detailed in Note 6(h) to the financial statements.

Fees paid to the Responsible Entity during the financial year ended 30 June 2021 are detailed in Note 6(e) to the financial statements.

Environmental regulation

The operations of the Scheme 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 Scheme has 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 Scheme 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 has not been included as such disclosure is prohibited under the terms of the contracts.

Rounding

The Scheme meets 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.

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

John Selak
Director: _____

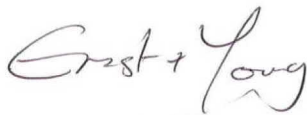
Signature:  _____

Dated at Sydney this 13th day of September 2021

Auditor's Independence Declaration to the Directors of Antares Capital Partners Limited, as Responsible Entity for Antares Cash Fund

As lead auditor for the audit of the financial report of Antares Cash Fund 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.



Ernst & Young



Darren Handley-Greaves
Partner
13 September 2021

Antares Cash Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2021

	Notes	2021 \$'000	2020 \$'000
Investment income			
Dividend and distribution income	6(g)	4	180
Interest income		-	-
Changes in the fair value of financial assets and liabilities at fair value through profit or loss		(18)	(26)
Other income		<u>4</u>	<u>7</u>
Total investment income/(loss)		<u>(10)</u>	<u>161</u>
Expenses			
Responsible Entity's fees	6(e)	-	-
Other expenses		<u>-</u>	<u>-</u>
Total operating expenses		<u>-</u>	<u>-</u>
Net profit/(loss)		<u>(10)</u>	<u>161</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the year		<u>(10)</u>	<u>161</u>

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

Antares Cash Fund
Statement of Financial Position
As at 30 June 2021

	Notes	2021 \$'000	2020 \$'000
Assets			
Cash and cash equivalents	8(b)	92	-
Financial assets at fair value through profit or loss	4	18,894	20,728
Total assets		18,986	20,728
Liabilities			
Bank Overdraft	8(b)	-	59
Payables	5	6	7
Distribution payable	3	2	25
Total liabilities		8	91
Unitholders funds		18,978	20,637

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

Antares Cash Fund
Statement of Changes in Unitholders Funds
For the year ended 30 June 2021

	\$'000	No. of units '000
Unitholders funds at 30 June 2019	22,213	22,419
Net profit/(loss)	161	-
Applications	4,893	4,936
Redemptions	(6,445)	(6,505)
Distributions paid/payable	(185)	-
Unitholders funds at 30 June 2020	<u>20,637</u>	<u>20,850</u>
Unitholders funds at 30 June 2020	20,637	20,850
Net profit/(loss)	(10)	-
Applications	621	628
Redemptions	(2,262)	(2,286)
Distributions paid/payable	(8)	-
Unitholders funds at 30 June 2021	<u>18,978</u>	<u>19,192</u>

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

Antares Cash Fund
Statement of Cash Flows
For the year ended 30 June 2021

	Notes	2021 \$'000	2020 \$'000
Cash flows from operating activities			
Interest received		-	-
Other income received		3	4
Responsible Entity's fees paid		-	2
Other expenses paid		<u>-</u>	<u>-</u>
Net cash provided by/(used in) operating activities	8(a)	<u>3</u>	<u>6</u>
Cash flows from investing activities			
Proceeds from sale of investments		2,090	5,340
Purchases of investments		<u>(270)</u>	<u>(3,570)</u>
Net cash provided by/(used in) investing activities		<u>1,820</u>	<u>1,770</u>
Cash flows from financing activities			
Applications received		590	4,592
Redemptions paid		(2,262)	(6,446)
Distributions paid		<u>-</u>	<u>-</u>
Net cash provided by/(used in) financing activities		<u>(1,672)</u>	<u>(1,854)</u>
Net increase/(decrease) in cash and cash equivalents		151	(78)
Cash and cash equivalents at the beginning of the financial year		<u>(59)</u>	<u>19</u>
Cash and cash equivalents at end of financial year	8(b)	<u>92</u>	<u>(59)</u>

The above Statement of Cash Flows is 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 Scheme 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 Scheme's 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 Statement 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 unitholders funds 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 Scheme is an investment entity under the definition in AASB 10 *Consolidated Financial Statements* and, as such, does not consolidate any entities subject to its control. The Scheme does not hold a controlling interest in any of its underlying investments and therefore is not required to provide additional disclosures.

(d) Unit price

The unit price for the units of the Scheme is calculated as at the close of each business day.

(e) Terms and conditions on units

Each unit issued confers upon the unitholders of the Scheme an equal interest in the Scheme, and is of equal value. A unit does not confer any interest in any particular asset or investment of the 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 the Scheme are identical in all respects.

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

The Scheme has classified all of its investments as at fair value through profit or loss.

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 Statement of Profit or Loss and Other Comprehensive Income in the year in which they arise.

(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 Scheme 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Significant accounting judgements, estimates or assumptions (continued)

Fair value of financial assets and liabilities 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 Scheme measures 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 7(e).

Judgements

(i) The Scheme meets the definition criteria of an investment entity under AASB 10 *Consolidated Financial Statements*, and therefore is required to measure its 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.

(ii) The Scheme has assessed whether its investments in unlisted related registered managed investment scheme should be classified as structured entities. A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. The Scheme has considered the voting rights and other similar rights and concluded on whether these rights are the dominant factor in determining control. The Scheme has concluded that its investments in unlisted registered managed investment scheme meets the definition of structured entities as the voting rights of these unlisted registered managed investment scheme are not substantive in nature.

(i) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and demand deposits.

(j) Receivables

Receivables may include amounts for dividends, interest, distributions, 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 Scheme which are unpaid as at balance date. They are measured initially at fair value plus transaction costs.

(l) Foreign currency transactions

Transactions during the year denominated in foreign currency have been translated at the exchange rate prevailing at the transaction date. Overseas investments and monetary items held, together with any accrued income, are translated at the exchange rate prevailing at the year end.

Foreign currency transaction gains and losses on financial instruments classified at fair value through profit or loss are included in the Statement of Profit or Loss and Other Comprehensive Income as part of the 'Changes in the fair value of financial assets and liabilities at fair value through profit or loss'.

(m) Income and expenses

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

Dividend and distribution income from listed securities and unlisted registered managed scheme is recognised on the date the shares or trust units are quoted ex dividend/distribution. Income on fixed interest securities and money market securities is recognised on an ex interest accrual basis.

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 investments.

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 Scheme's Constitution, for the provision of management services to the Scheme. The Responsible Entity is entitled to be reimbursed, under the Scheme's Constitution, for certain expenses incurred in administering the Scheme. The amount reimbursed has been calculated in accordance with the Scheme's Constitution.

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

(n) Taxation

The Scheme elected to have the taxation regime (AMIT) for the taxation of managed investment scheme apply for the 2018 tax year and later years of income. The Scheme is 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Distributions to unitholders

The income of the Scheme 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.

The Scheme's distributions are expressed as cents per unit for the distribution period.

(p) 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 amount of GST included.

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

(q) Derecognition of financial instruments

The derecognition of financial instruments takes place when the Scheme no longer controls the contractual rights that comprise the 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.

(r) Capital management

The amount of unitholders funds can change significantly on a daily basis as the Scheme is 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 Scheme.

In order to maintain or adjust the capital structure, the Responsible Entity may return capital to unitholders. The Scheme does not have any externally imposed capital requirements.

(s) Unitholders funds

The units can be put back to the Scheme 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 Scheme.

The scheme is single-class only and these units have been classified as equity.

(t) Application of accounting standards

New and amended standards and interpretations

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

NOTE 2 - AUDITOR'S REMUNERATION

	2021 \$	2020 \$
Auditor of the Scheme:		
Ernst & Young audit and review of financial reports	8,589	7,000
Other assurance engagements	<u>5,289</u>	<u>3,624</u>
	<u>13,878</u>	<u>10,624</u>

NOTE 3 - DISTRIBUTIONS

	\$'000	cents per unit
2021		
September	-	-
December	6	0.03
March	-	-
June (payable)	<u>2</u>	<u>0.01</u>
	<u>8</u>	<u>0.04</u>
2020		
September	70	0.31
December	48	0.22
March	42	0.18
June (payable)	<u>25</u>	<u>0.12</u>
	<u>185</u>	<u>0.83</u>

NOTE 4 - FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2021 \$'000	2020 \$'000
Unlisted managed investment schemes		
Units held in unlisted related managed investment schemes	<u>18,894</u>	<u>20,728</u>
Total financial assets at fair value through profit or loss	<u>18,894</u>	<u>20,728</u>

NOTE 5 - PAYABLES

	2021 \$'000	2020 \$'000
Amounts owing to Responsible Entity	6	7
Other payables	<u>-</u>	<u>-</u>
Payables	<u>6</u>	<u>7</u>

NOTE 6 - RELATED PARTIES

(a) Responsible Entity

The Responsible Entity of the Scheme is Antares Capital Partners Limited ABN 85 066 081 114, whose immediate holding company is MLC Wealth Limited ABN 97 071 514 264. From 31 May 2021 onwards, the Responsible Entity's ultimate parent company has been IOOF Holdings Ltd ABN 49 100 103 722. The Responsible Entity's previous ultimate parent company was National Australia Bank Limited ABN 12 004 044 937.

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 Scheme.

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

(c) Other related party transactions with the Scheme

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

(d) Amounts payable to/(receivable from) the Responsible Entity

The net amount of payables/(receivables) to Antares Capital Partners Limited by the Scheme at balance date are shown in the table below:

	2021	2020
	\$	\$
Antares Cash Fund	6,327	7,066

(e) Responsible Entity's fees

The Responsible Entity's fees have been calculated in accordance with the Scheme's Constitution. Total fees paid/payable (net of rebates where applicable) are as follows:

	2021	2020
	\$	\$
Antares Cash Fund	-	-

(f) Expense reimbursement

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

(g) Related party investments

The Scheme may purchase and sell units in other unlisted managed investment schemes managed by Antares Capital Partners Limited or its related parties in the ordinary course of business at application and redemption prices calculated in accordance with the Constitution.

The Scheme did not hold any shares in IOOF Holdings Ltd. It did hold units in unlisted managed investment schemes operated by the Responsible Entity or its related parties, as set out below.

The principal activity of the below named Scheme is to invest and transact in money market securities in accordance with the provisions of the Scheme's Constitution. Investment activities may include the use of hedging instruments to reduce the volatility of investment returns.

The Scheme is an unlisted registered managed investment scheme and along with its related parties are domiciled in Australia.

Antares Capital Partners Limited and its related party	Number of units/shares held	Interest held in the Scheme/Entity %	Fair value of investment \$	Distributions/ Dividends received/ receivable \$
2021				
WM Pool - Fixed Interest Trust No.11	19,191,136	39.64	18,894,115	4,073
2020				
WM Pool - Fixed Interest Trust No.11	21,034,344	42.78	20,727,873	180,103

(h) Unitholder investing activities

Details of holdings in the Scheme 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:

Antares Capital Partners Limited and its related party	Number of units/shares held	Interest held in the Scheme/Entity %	Fair value of investment \$	Dividends/ Distributions paid/payable \$
2021				
MLC Limited	19,191,497	100.00	18,978,345	7,798
2020				
MLC Limited	20,849,791	100.00	20,637,000	185,030

NOTE 7 - FINANCIAL RISK MANAGEMENT

(a) Financial Risk Management objectives, policies and processes

The Scheme's activities expose it 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 Scheme's overall risk management programme is aligned to the investment strategy of the Scheme as detailed in its Constitution and Product Disclosure Statement. It focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Scheme's financial performance. The Responsible Entity monitors the risk management framework, which is performed internally and reported on a quarterly basis.

(b) Credit Risk

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

There was no significant direct credit risk in the Schemes as at 30 June 2021 (2020: Nil).

The Scheme minimises its exposure to credit risk on cash equivalents by only holding instruments with top-tier financial institutions.

(c) 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 foreign exchange risk in the Scheme as at 30 June 2021 (2020: Nil).

(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.

There was no significant direct interest risk in the Schemes as at 30 June 2021 (2020: Nil).

(d) Liquidity and cash flow risk

The Scheme is exposed to daily cash redemptions of redeemable units. Therefore, it invests the majority of its assets either in unlisted schemes with daily redemptions, or in investments that are readily disposed of in an active market, which under normal market conditions are readily convertible to cash.

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

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

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

(e) Fair value of financial instruments

The Scheme's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table details how the fair values of these financial assets and financial liabilities are determined in particular, other than Level 1, the use of observable and unobservable inputs are applied.

Financial assets / (liabilities)	Fair Value Hierarchy	Valuation Techniques
Unlisted managed investment funds	2	Valued at redemption price as established by the Responsible Entity of the underlying trust.

Financial Instruments	2021			2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Unlisted managed investment funds	-	18,894	-	-	20,728	-
Total	-	18,894	-	-	20,728	-

There have been no movements into or between the levels during the year.

NOTE 8 - NOTES TO THE STATEMENT OF CASH FLOWS

	2021	2020
	\$'000	\$'000
(a) Reconciliation of operating profit to net cash flows from operating activities		
Net operating profit/(loss)	(10)	161
Income reinvested	(4)	(180)
Changes in the fair value of financial assets and liabilities at fair value through profit or loss	18	26
Changes in assets and liabilities during the financial year:		
(Increase)/decrease in distribution receivables	-	-
Increase/(decrease) in payables	(1)	(1)
Net cash provided by/(used in) operating activities	<u>3</u>	<u>6</u>

(b) Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash includes cash at bank. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

Cash at bank/(overdraft)	<u>92</u>	<u>(59)</u>
	<u>92</u>	<u>(59)</u>

(c) Non-cash financing and investing activities

Distributions to unitholders reinvested	<u>31</u>	<u>301</u>
	<u>31</u>	<u>301</u>

NOTE 9 - 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 Scheme, the results of those operations, or the state of affairs of the Scheme, in future financial years.

NOTE 10 - COMMITMENTS AND CONTINGENT LIABILITIES

The Scheme 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 Scheme:

The financial statements and notes set out on pages 5 to 15, are in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the financial positions of the Scheme as at 30 June 2021 and of its performance for the year ended on that date;
- (b) complying with Accounting Standards and *Corporations Regulations 2001* ;
- (c) there are reasonable grounds to believe that the Scheme will be able to pay its 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

Independent Auditor's Report to the Unitholders of Antares Cash Fund:

Opinion

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

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

- a) giving a true and fair view of the Scheme's 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 Scheme 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 Scheme 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 Scheme's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

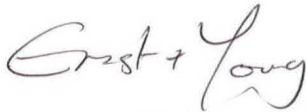
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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 Scheme's 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 Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme 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

Contact Details

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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 Fund; Antares is part of the IOOF group of companies (comprising IOOF Holdings Ltd ABN 49 100 103 722 and its related bodies corporate) (IOOF Group). The capital value, payment of income and performance of the Fund are not guaranteed. An investment in the Fund 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.