

JANA Investment Trusts

Financial Report
For the year ended 30 June 2021

Contents	Page
List of Schemes	2
Directors' Report	3
Auditor's Independence Declaration	6
Statements of Profit or Loss and Other Comprehensive Income	7
Statements of Financial Position	11
Statements of Changes in Unitholders Funds	14
Statements of Cash Flows	17
Notes to the financial statements	24
Directors' Declaration	62
Independent Auditor's Report	63

The JANA Investment Trusts consists of 26 separate schemes:

JANA Diversified Global Share Trust
 ARSN 087 779 173

JANA Passive Global Share Trust
 ARSN 136 061 357

JANA Diversified Australian Share Trust
 ARSN 087 780 532

JANA Core Australian Share Trust
 ARSN 120 068 242

NCIT - Global Equities Trust No 2
 ARSN 087 778 541

JANA Cash Trust
 ARSN 120 067 969

JANA Tailored Trust No.3
 ARSN 097 703 387

JANA High Alpha Australian Share Trust
 ARSN 120 072 442

JANA Short-Maturity Diversified Debt Trust
 ARSN 097 703 510

JANA High Alpha Global Share Trust
 ARSN 114 536 711

JANA Enhanced Index Global Share Trust
 ARSN 114 536 980

JANA Diversified Fixed Income Trust
 ARSN 120 072 488

JANA Passive Global Share Trust with Currency Hedged
 ARSN 150 945 672

JANA Global Property Trust
 ARSN 090 640 752

JANA Emerging Markets Share Trust
 ARSN 126 312 016

JANA Moderate Trust
 ARSN 101 279 136

JANA Small Caps Australian Share Trust
 ARSN 159 386 508

JANA Enhanced Index Global Share Trust with Currency Hedged
 ARSN 114 539 623

JANA Tailored Trust No.2
 ARSN 127 392 009

JANA Passive Australian Share Trust
 ARSN 136 061 697

JANA Diversified Global Share Trust with Currency Hedged
 ARSN 087 779 520

JANA High Alpha Global Share Trust with Currency Hedged
 ARSN 610 890 787

JANA Select Opportunities Trust
 ARSN 611 380 637

JANA SRI Australian Share Trust
 ARSN 615 848 612

JANA SRI Global Share Trust with Currency Hedged
 ARSN 615 848 603

JANA SRI Global Share Trust
 ARSN 615 848 649

Directors' Report

The Directors of MLC Investments Limited, the Responsible Entity of the following schemes (the 'Schemes'):

Single-class schemes:

JANA Diversified Global Share Trust (Diversified Global Share Trust')	JANA Passive Global Share Trust with Currency Hedged (Passive Global Share Trust with Currency Hedged')
JANA Passive Global Share Trust (Passive Global Share Trust')	JANA Global Property Trust (Global Property Trust')
JANA Diversified Australian Share Trust (Diversified Australian Share Trust')	JANA Emerging Markets Share Trust (Emerging Markets Share Trust')
JANA Core Australian Share Trust (Core Australian Share Trust')	JANA Moderate Trust (Moderate Trust')
NCIT - Global Equities Trust No. 2 (NCIT - Global Equities Trust No.2')	JANA Small Caps Australian Share Trust (Small Caps Australian Share Trust')
JANA Cash Trust (Cash Trust')	JANA Enhanced Index Global Share Trust with Currency Hedged (Enhanced Index Global Share Trust With Currency Hedged')
JANA Tailored Trust No.3 (Tailored Trust No. 3 ')	JANA Tailored Trust No.2 (Tailored Trust No.2 ')
JANA High Alpha Australian Share Trust (High Alpha Australian Share Trust')	JANA Passive Australian Share Trust (Passive Australian Share Trust')
JANA Short-Maturity Diversified Debt Trust (Short-Maturity Diversified Debt Trust')	JANA Diversified Global Share Trust with Currency Hedged (Diversified Global Share Trust with Currency Hedged')
JANA High Alpha Global Share Trust (High Alpha Global Share Trust')	JANA High Alpha Global Share Trust with Currency Hedged (High Alpha Global Share Trust with Currency Hedged')
JANA Enhanced Index Global Share Trust (Enhanced Index Global Share Trust')	JANA Select Opportunities Trust (Select Opportunities Trust')
JANA Diversified Fixed Income Trust (Diversified Fixed Income Trust')	JANA SRI Australian Share Trust (SRI Australian Share Trust')

Multi-class schemes:

JANA SRI Global Share Trust (SRI Global Share Trust')	JANA SRI Global Share Trust with Currency Hedged (SRI Global Share Trust with Currency Hedged')
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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 JANA Information Memorandums 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 MLC Investments 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 MLC Investments Limited is located at Ground Floor, MLC Building, 105-153 Miller St, North Sydney NSW 2060.

Principal activities

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

The Schemes invest and transact in money market securities, equities, unlisted managed investment schemes and derivatives in accordance with the provisions of the Constitutions of the Schemes. Investment activities include the use of derivatives in Passive Global Share Trust, Passive Global Share Trust with Currency Hedged, Short-Maturity Diversified Debt Trust, Global Property Trust, Emerging Markets Share Trust, Enhanced Index Global Share Trust With Currency Hedged, Passive Australian Share Trust, Diversified Global Share Trust with Currency Hedged, High Alpha Global Share Trust with Currency Hedged, SRI Global Share Trust with Currency Hedged and Diversified Australian Share Trust to reduce the volatility of investment returns due to currency exchange rate fluctuations.

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 investment fund profiles located on the JANA website at jana.com.au or alternatively in the Information Memorandums.

Distributions

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

	\$'000	cents per unit
Diversified Global Share Trust	595,385	1,108.19
Passive Global Share Trust	45,134	11.11
Diversified Australian Share Trust	128,460	259.04
Core Australian Share Trust	32,610	3.11
NCIT - Global Equities Trust No.2	140,886	3,649.13
Cash Trust	18,355	2.46
Tailored Trust No.3	58,977	316.46
High Alpha Australian Share Trust	76,843	4.97
Short-Maturity Diversified Debt Trust	22,087	123.76
High Alpha Global Share Trust	156,367	18.71
Enhanced Index Global Share Trust	22,795	5.89
Diversified Fixed Income Trust	38,810	5.86
Passive Global Share Trust with Currency Hedged	46,946	29.34
Global Property Trust	18,505	709.35
Emerging Markets Share Trust	113,257	28.12
Moderate Trust	58,253	834.75
Small Caps Australian Share Trust	11,176	9.65
Enhanced Index Global Share Trust With Currency Hedged	10,948	14.26
Tailored Trust No.2	8,553,579	534.10
Passive Australian Share Trust	15,414	3.73
Diversified Global Share Trust with Currency Hedged	94,956	707.77
High Alpha Global Share Trust with Currency Hedged	41,309	23.68
Select Opportunities Trust	18,286,505	63.50
SRI Australian Share Trust	2,142	4.47
SRI Global Share Trust with Currency Hedged	13,454	31.10
SRI Global Share Trust	9,471	4.50

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.

On 29 June 2021, the Directors of the Responsible Entity approved the closure and winding up of Tailored Trust No.2 and Select Opportunities Trust. During the financial year, these two trusts became dormant with all investments sold and all monies due returned to unitholders through distributions and final redemptions.

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 MLC Investments Limited and its related parties in the Schemes during the financial year ended 30 June 2021 are detailed in Note 8(h) and 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 for 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 has not been included as such disclosure is prohibited under the terms of the contracts.

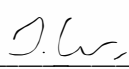
Rounding

With the exception of Tailored Trust No.2 and Select Opportunities Trust, the Schemes meet the criteria set out in *Corporations Instrument 2016/191* issued by the Australian Securities and Investments Commission, and in accordance with that Corporations Instrument, amounts in the financial report and the Directors' Report have been rounded off to the nearest thousand dollars unless otherwise stated.

Signed in accordance with a resolution of the Directors of MLC Investments Limited:

John Selak

Director: _____

Signature:  _____

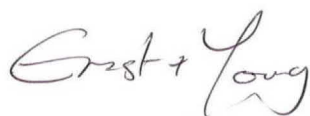
Dated at Sydney this 13th day of September 2021

Auditor's Independence Declaration to the Directors of MLC Investments Limited, as Responsible Entity for JANA Investment Trust

As lead auditor for the audit of the financial report of JANA Investment Trust 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.

JANA Diversified Global Share Trust	JANA Global Property Trust
JANA Passive Global Share Trust	JANA Emerging Markets Share Trust
JANA Diversified Australian Share Trust	JANA Moderate Trust
JANA Core Australian Share Trust	JANA Small Caps Australian Share Trust
NCIT - Global Equities Trust No 2	JANA Enhanced Index Global Share Trust with Currency Hedged
JANA Cash Trust	JANA Tailored Trust No.2
JANA Tailored Trust No.3	JANA Passive Australian Share Trust
JANA High Alpha Australian Share Trust	JANA Diversified Global Share Trust with Currency Hedged
JANA Short-Maturity Diversified Debt Trust	JANA High Alpha Global Share Trust with Currency Hedged
JANA High Alpha Global Share Trust	JANA Select Opportunities Trust
JANA Enhanced Index Global Share Trust	JANA SRI Australian Share Trust
JANA Diversified Fixed Income Trust	JANA SRI Global Share Trust with Currency Hedged
JANA Passive Global Share Trust with Currency Hedged	JANA SRI Global Share Trust



Ernst & Young



Darren Handley-Greaves
Partner
13 September 2021

JANA Investment Trusts
Statements of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2021

		Diversified Global Share Trust		Passive Global Share Trust		Diversified Australian Share Trust		Core Australian Share Trust	
	Notes	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Investment income									
Dividend and distribution income	2, 8(h)	508,587	332,897	17,964	64,551	97,459	159,297	28,625	77,325
Interest income		1	48	5	62	-	75	-	28
Changes in the fair value of financial assets and liabilities at fair value through profit or loss		993,062	(267,019)	269,336	118,901	755,975	(487,842)	184,180	(126,701)
Other income		-	-	-	-	-	-	93	-
Total investment income/(loss)		1,501,650	65,926	287,305	183,514	853,434	(328,470)	212,898	(49,348)
Expenses									
Responsible Entity's fees	8(e)	-	3,205	4,218	12,577	2,936	6,891	2,983	2,931
Performance fees		-	-	-	-	-	-	-	1,218
Other expenses		77	45	139	1,720	973	1,223	252	305
Total operating expenses		77	3,250	4,357	14,297	3,909	8,114	3,235	4,454
Net profit/(loss)		1,501,573	62,676	282,948	169,217	849,525	(336,584)	209,663	(53,802)
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year end		1,501,573	62,676	282,948	169,217	849,525	(336,584)	209,663	(53,802)

		NCIT - Global Equities Trust No.2		Cash Trust		Tailored Trust No.3		High Alpha Australian Share Trust	
	Notes	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Investment income									
Dividend and distribution income	2, 8(h)	4,161	7,345	4,842	12,590	47,653	38,741	86,810	85,713
Interest income		2	134	-	11	39	77	-	27
Changes in the fair value of financial assets and liabilities at fair value through profit or loss		169,374	128,990	(1,244)	362	51,490	(19,065)	345,667	(182,824)
Other income	8(e)	-	-	-	-	1,850	197	-	-
Total investment income/(loss)		173,537	136,469	3,598	12,963	101,032	19,950	432,477	(97,084)
Expenses									
Responsible Entity's fees	8(e)	2,750	3,149	6	7	-	-	5,436	4,430
Performance fees		-	-	-	-	-	-	-	-
Other expenses		496	275	31	31	40	60	168	36
Total operating expenses		3,246	3,424	37	38	40	60	5,604	4,466
Net profit/(loss)		170,291	133,045	3,561	12,925	100,992	19,890	426,873	(101,550)
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year end		170,291	133,045	3,561	12,925	100,992	19,890	426,873	(101,550)

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

JANA Investment Trusts
Statements of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2021

		Short-Maturity Diversified Debt Trust		High Alpha Global Share Trust		Enhanced Index Global Share Trust		Diversified Fixed Income Trust	
	Notes	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Investment income									
Dividend and distribution income	2, 8(h)	4,277	15,973	108,948	201,358	24,178	58,821	40,127	25,003
Interest income		24,091	13	4	31	-	21	-	10
Changes in the fair value of financial assets and liabilities at fair value through profit or loss		(16,210)	(4,694)	189,395	(157,761)	88,117	(29,948)	(36,768)	(2,260)
Other income		-	-	-	-	-	-	-	-
Total investment income/(loss)		12,158	11,292	298,347	43,628	112,295	28,894	3,359	22,753
Expenses									
Responsible Entity's fees	8(e)	5,557	2,238	5,735	11,823	1,790	3,798	1,339	1,500
Performance fees		-	-	-	-	-	-	-	-
Other expenses		414	33	107	35	28	29	31	29
Total operating expenses		5,971	2,271	5,842	11,858	1,818	3,827	1,370	1,529
Net profit/(loss)		6,187	9,021	292,505	31,770	110,477	25,067	1,989	21,224
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year end		6,187	9,021	292,505	31,770	110,477	25,067	1,989	21,224

		Passive Global Share Trust with Currency Hedged		Global Property Trust		Emerging Markets Share Trust		Moderate Trust	
	Notes	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Investment income									
Dividend and distribution income	2, 8(h)	15,906	69,302	3,336	16,894	10,288	17,445	58,415	36,909
Interest income		8	7	2	3	10	59	-	4
Changes in the fair value of financial assets and liabilities at fair value through profit or loss		105,525	(64,203)	33,592	(46,777)	166,015	(12,142)	74,642	(47,625)
Other income		-	-	-	-	-	-	-	-
Total investment income/(loss)		121,439	5,106	36,930	(29,880)	176,313	5,362	133,057	(10,712)
Expenses									
Responsible Entity's fees	8(e)	100	176	563	691	7,409	8,086	351	358
Performance fees		-	-	-	-	-	106	-	-
Other expenses		52	44	52	53	3,554	1,937	46	41
Total operating expenses		152	220	615	744	10,963	10,129	397	399
Net profit/(loss)		121,287	4,886	36,315	(30,624)	165,350	(4,767)	132,660	(11,111)
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year end		121,287	4,886	36,315	(30,624)	165,350	(4,767)	132,660	(11,111)

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

JANA Investment Trusts
Statements of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2021

	Notes	Small Caps Australian Share Trust		Enhanced Index Global Share Trust With Currency Hedged		Tailored Trust No.2		Passive Australian Share Trust	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$	2020 \$	2021 \$'000	2020 \$'000
Investment income									
Dividend and distribution income	2, 8(h)	11,688	4,301	5,179	16,112	1,473,541	5,059,693	19,557	21,122
Interest income		-	1	-	5	2,134	2,788	-	21
Changes in the fair value of financial assets and liabilities at fair value through profit or loss		31,236	(10,646)	32,300	(22,756)	6,216,250	(3,243,766)	137,422	(62,105)
Other income		1	-	-	-	-	-	-	-
Total investment income/(loss)		42,924	(6,344)	37,479	(6,639)	7,691,925	1,818,715	156,979	(40,962)
Expenses									
Responsible Entity's fees	8(e)	372	364	30	49	278,810	313,594	2,436	2,275
Performance fees		-	-	-	-	-	-	-	-
Other expenses		-	38	42	42	22,979	25,455	153	135
Total operating expenses		372	402	72	91	301,789	339,049	2,589	2,410
Net profit/(loss)		42,552	(6,746)	37,407	(6,730)	7,390,136	1,479,666	154,390	(43,372)
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year end		42,552	(6,746)	37,407	(6,730)	7,390,136	1,479,666	154,390	(43,372)

	Notes	Diversified Global Share Trust with Currency Hedged		High Alpha Global Share Trust with Currency Hedged		Select Opportunities Trust		SRI Australian Share Trust	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$	2020 \$	2021 \$'000	2020 \$'000
Investment income									
Dividend and distribution income	2, 8(h)	155,694	75,246	26,318	40,780	8,678,920	2,731,435	1,248	-
Interest income		-	3	-	6	-	1,915	-	-
Changes in the fair value of financial assets and liabilities at fair value through profit or loss		265,218	(85,384)	45,602	(51,767)	13,599,462	(10,431,131)	10,940	-
Other income		-	-	-	-	-	-	-	-
Total investment income/(loss)		420,912	(10,135)	71,920	(10,981)	22,278,382	(7,697,781)	12,188	-
Expenses									
Responsible Entity's fees	8(e)	185	355	62	84	476,101	640,953	239	-
Performance fees		-	-	-	-	-	-	-	-
Other expenses		28	30	57	56	19,301	28,943	84	-
Total operating expenses		213	385	119	140	495,402	669,896	323	-
Net profit/(loss)		420,699	(10,520)	71,801	(11,121)	21,782,980	(8,367,677)	11,865	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year end		420,699	(10,520)	71,801	(11,121)	21,782,980	(8,367,677)	11,865	-

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

JANA Investment Trusts
Statements of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2021

	Notes	SRI Global Share Trust with Currency Hedged		SRI Global Share Trust	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Investment income					
Dividend and distribution income	2, 8(h)	4,543	2,091	10,499	7,468
Interest income		-	1	-	2
Changes in the fair value of financial assets and liabilities at fair value through profit or loss		11,969	321	49,513	6,337
Other income		-	-	-	-
Total investment income/(loss)		16,512	2,413	60,012	13,807
Expenses					
Responsible Entity's fees	8(e)	259	301	1,062	1,025
Performance fees		-	-	-	-
Other expenses		84	85	26	23
Total operating expenses		343	386	1,088	1,048
Net profit/(loss)		16,169	2,027	58,924	12,759
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the year end		16,169	2,027	58,924	12,759

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

JANA Investment Trusts
Statements of Financial Position
As at 30 June 2021

		Diversified Global Share Trust		Passive Global Share Trust		Diversified Australian Share Trust		Core Australian Share Trust	
	Notes	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Assets									
Cash and cash equivalents	11(b)	8,572	13,213	7,180	20,043	39,735	30,474	8,506	6,853
Receivables	6	1	1	3,241	6,760	22,291	42,054	7,932	18,376
Financial assets at fair value through profit or loss	5, 10(c)	6,109,526	3,174,889	889,082	3,038,962	3,735,775	2,716,558	963,485	749,337
Total assets		6,118,099	3,188,103	899,503	3,065,765	3,797,801	2,789,086	979,923	774,566
Liabilities									
Payables	7	27	30	502	967	7,186	4,707	1,074	1,360
Financial liabilities at fair value through profit or loss	10(c)	-	-	7	12	77	10	-	-
Distribution payable	4	595,385	357,195	45,134	276,324	83,745	62,549	27,373	88,129
Total liabilities		595,412	357,225	45,643	277,303	91,008	67,266	28,447	89,489
Unitholders funds		5,522,687	2,830,878	853,860	2,788,462	3,706,793	2,721,820	951,476	685,077

		NCIT - Global Equities Trust No.2		Cash Trust		Tailored Trust No.3		High Alpha Australian Share Trust	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Assets									
Cash and cash equivalents	11(b)	12,577	20,430	4,005	4,488	31,113	4,324	20,135	18,164
Receivables	6	2,490	7,315	-	2,628	29,098	12,716	107	-
Financial assets at fair value through profit or loss	5, 10(c)	654,223	887,883	735,045	1,121,085	1,883,783	1,687,239	1,769,882	1,364,010
Total assets		669,290	915,628	739,050	1,128,201	1,943,994	1,704,279	1,790,124	1,382,174
Liabilities									
Payables	7	908	5,244	175	178	27	43	501	304
Financial liabilities at fair value through profit or loss	10(c)	-	-	-	-	-	-	-	-
Distribution payable	4	140,886	86,735	13,489	3,412	43,002	28,308	67,178	56,482
Total liabilities		141,794	91,979	13,664	3,590	43,029	28,351	67,679	56,786
Unitholders funds		527,496	823,649	725,386	1,124,611	1,900,965	1,675,928	1,722,445	1,325,388

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

JANA Investment Trusts
Statements of Financial Position
As at 30 June 2021

		Short-Maturity Diversified Debt Trust		High Alpha Global Share Trust		Enhanced Index Global Share Trust		Diversified Fixed Income Trust	
	Notes	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Assets									
Cash and cash equivalents	11(b)	125,112	4,084	58,881	23,092	4,084	8,081	10,452	3,655
Receivables	6	128,139	-	56,443	56,080	20,834	45,108	-	-
Financial assets at fair value through profit or loss	5, 10(c)	2,100,475	726,013	957,127	2,220,512	424,076	844,740	619,045	485,696
Total assets		2,353,726	730,097	1,072,451	2,299,684	448,994	897,929	629,497	489,351
Liabilities									
Payables	7	251,100	121	351	747	131	257	243	218
Financial liabilities at fair value through profit or loss	10(c)	212,151	-	-	-	-	-	-	-
Distribution payable	4	10,136	8,952	156,367	195,080	22,795	57,342	32,870	28,280
Total liabilities		473,387	9,073	156,718	195,827	22,926	57,599	33,113	28,498
Unitholders funds		1,880,339	721,024	915,733	2,103,857	426,068	840,330	596,384	460,853
		Passive Global Share Trust with Currency Hedged		Global Property Trust		Emerging Markets Share Trust		Moderate Trust	
	Notes	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Assets									
Cash and cash equivalents	11(b)	1,204	2,126	7,550	1,431	32,947	23,259	4,249	5,775
Receivables	6	15,906	69,302	2	-	2,415	3,042	50,743	29,183
Financial assets at fair value through profit or loss	5, 10(c)	300,858	709,452	166,692	153,207	685,807	634,066	785,285	639,043
Total assets		317,968	780,880	174,244	154,638	721,169	660,367	840,277	674,001
Liabilities									
Payables	7	27	44	90	97	2,806	2,917	25	27
Financial liabilities at fair value through profit or loss	10(c)	7,514	-	3,967	-	-	46	-	-
Distribution payable	4	46,946	922	16,595	-	113,257	17,546	51,346	29,527
Total liabilities		54,487	966	20,652	97	116,063	20,509	51,371	29,554
Unitholders funds		263,481	779,914	153,592	154,541	605,106	639,858	788,906	644,447

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

JANA Investment Trusts
Statements of Financial Position
As at 30 June 2021

	Notes	Small Caps Australian Share Trust		Enhanced Index Global Share Trust With Currency Hedged		Tailored Trust No.2		Passive Australian Share Trust	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$	2020 \$	2021 \$'000	2020 \$'000
Assets									
Cash and cash equivalents	11(b)	5,637	1,121	323	2,867	-	632,288	3,299	1,830
Receivables	6	-	-	5,178	16,111	-	1,588,307	4,020	1,526
Financial assets at fair value through profit or loss	5, 10(c)	132,677	106,025	96,766	239,398	-	162,345,034	689,053	557,015
Total assets		138,314	107,146	102,267	258,376	-	164,565,629	696,372	560,371
Liabilities									
Payables	7	49	71	23	32	-	23,109	273	177
Financial liabilities at fair value through profit or loss	10(c)	-	-	2,417	-	-	-	30	-
Distribution payable	4	10,845	2,665	10,948	-	-	8,068,918	4,207	4,262
Total liabilities		10,894	2,736	13,388	32	-	8,092,027	4,510	4,439
Unitholders funds		127,420	104,410	88,879	258,344	-	156,473,602	691,862	555,932

	Notes	Diversified Global Share Trust with Currency Hedged		High Alpha Global Share Trust with Currency Hedged		Select Opportunities Trust		SRI Australian Share Trust	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$	2020 \$	2021 \$'000	2020 \$'000
Assets									
Cash and cash equivalents	11(b)	1,025	1,029	8,717	2,572	-	358,143	106	-
Receivables	6	155,712	75,261	26,318	40,780	-	1,548	267	-
Financial assets at fair value through profit or loss	5, 10(c)	1,444,843	621,410	154,212	445,963	-	252,008,054	57,959	-
Total assets		1,601,580	697,700	189,247	489,315	-	252,367,745	58,332	-
Liabilities									
Payables	7	26	27	22	41	-	26,010	21	-
Financial liabilities at fair value through profit or loss	10(c)	41,615	19	4,573	19	-	-	-	-
Distribution payable	4	94,956	-	32,654	-	-	1,694,085	1,713	-
Total liabilities		136,597	46	37,249	60	-	1,720,095	1,734	-
Unitholders funds		1,464,983	697,654	151,998	489,255	-	250,647,650	56,598	-

	Notes	SRI Global Share Trust with Currency Hedged		SRI Global Share Trust	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Assets					
Cash and cash equivalents	11(b)	404	444	843	1,658
Receivables	6	-	-	-	-
Financial assets at fair value through profit or loss	5, 10(c)	144,200	52,718	334,797	184,304
Total assets		144,604	53,162	335,640	185,962
Liabilities					
Payables	7	69	39	115	73
Financial liabilities at fair value through profit or loss	10(c)	3,455	2	-	-
Distribution payable	4	8,623	-	9,471	7,170
Total liabilities		12,147	41	9,586	7,243
Unitholders funds		132,457	53,121	326,054	178,719

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

JANA Investment Trusts
Statements of Changes in Unitholders Funds
For the year ended 30 June 2021

	Diversified Global Share Trust		Passive Global Share Trust		Diversified Australian Share Trust		Core Australian Share Trust	
	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000
Unitholders funds at 30 June 2019	2,956,304	31,315	3,141,661	1,722,708	3,108,852	44,648	926,703	999,977
Net profit/(loss)	62,676	-	169,217	-	(336,584)	-	(53,802)	-
Applications	500,103	5,263	456,011	244,488	185,013	2,705	171,303	203,673
Redemptions	(331,010)	(3,421)	(702,103)	(364,388)	(102,838)	(1,468)	(251,283)	(269,096)
Distributions paid/payable	(357,195)	-	(276,324)	-	(132,623)	-	(107,844)	-
Unitholders funds at 30 June 2020	<u>2,830,878</u>	<u>33,157</u>	<u>2,788,462</u>	<u>1,602,808</u>	<u>2,721,820</u>	<u>45,885</u>	<u>685,077</u>	<u>934,554</u>
Unitholders funds at 30 June 2020	2,830,878	33,157	2,788,462	1,602,808	2,721,820	45,885	685,077	934,554
Net profit/(loss)	1,501,573	-	282,948	-	849,525	-	209,663	-
Applications	2,483,590	27,319	396,430	222,721	282,675	4,332	345,870	413,987
Redemptions	(697,969)	(6,752)	(2,568,846)	(1,419,279)	(18,767)	(276)	(256,524)	(295,732)
Distributions paid/payable	(595,385)	-	(45,134)	-	(128,460)	-	(32,610)	-
Unitholders funds at 30 June 2021	<u>5,522,687</u>	<u>53,724</u>	<u>853,860</u>	<u>406,250</u>	<u>3,706,793</u>	<u>49,941</u>	<u>951,476</u>	<u>1,052,809</u>

	NCIT - Global Equities Trust No.2		Cash Trust		Tailored Trust No.3		High Alpha Australian Share Trust	
	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000
Unitholders funds at 30 June 2019	785,277	6,159	1,101,125	1,077,016	1,749,100	17,651	1,362,177	1,332,792
Net profit/(loss)	133,045	-	12,925	-	19,890	-	(101,550)	-
Applications	117,986	904	573,595	560,564	62,484	626	295,298	311,322
Redemptions	(125,924)	(941)	(549,704)	(536,824)	(115,001)	(1,149)	(153,181)	(149,886)
Distributions paid/payable	(86,735)	-	(13,330)	-	(40,545)	-	(77,356)	-
Unitholders funds at 30 June 2020	<u>823,649</u>	<u>6,122</u>	<u>1,124,611</u>	<u>1,100,756</u>	<u>1,675,928</u>	<u>17,128</u>	<u>1,325,388</u>	<u>1,494,228</u>
Unitholders funds at 30 June 2020	823,649	6,122	1,124,611	1,100,756	1,675,928	17,128	1,325,388	1,494,228
Net profit/(loss)	170,291	-	3,561	-	100,992	-	426,873	-
Applications	110,535	805	697,611	682,175	183,022	1,822	250,265	246,270
Redemptions	(436,093)	(3,066)	(1,082,042)	(1,057,710)	-	-	(203,238)	(192,617)
Distributions paid/payable	(140,886)	-	(18,355)	-	(58,977)	-	(76,843)	-
Unitholders funds at 30 June 2021	<u>527,496</u>	<u>3,861</u>	<u>725,386</u>	<u>725,221</u>	<u>1,900,965</u>	<u>18,950</u>	<u>1,722,445</u>	<u>1,547,881</u>

	Short-Maturity Diversified Debt Trust		High Alpha Global Share Trust		Enhanced Index Global Share Trust		Diversified Fixed Income Trust	
	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000
Unitholders funds at 30 June 2019	1,246,126	12,528	2,402,770	2,241,936	957,579	999,818	626,419	663,307
Net profit/(loss)	9,021	-	31,770	-	25,067	-	21,224	-
Applications	144,293	1,442	337,100	313,290	180,854	184,695	83,327	87,071
Redemptions	(664,390)	(6,670)	(472,703)	(437,097)	(265,828)	(267,039)	(238,017)	(248,966)
Distributions paid/payable	(14,026)	-	(195,080)	-	(57,342)	-	(32,100)	-
Unitholders funds at 30 June 2020	<u>721,024</u>	<u>7,300</u>	<u>2,103,857</u>	<u>2,118,129</u>	<u>840,330</u>	<u>917,474</u>	<u>460,853</u>	<u>501,412</u>
Unitholders funds at 30 June 2020	721,024	7,300	2,103,857	2,118,129	840,330	917,474	460,853	501,412
Net profit/(loss)	6,187	-	292,505	-	110,477	-	1,989	-
Applications	1,366,071	13,657	391,042	362,176	196,939	193,150	299,459	328,361
Redemptions	(190,856)	(1,920)	(1,715,304)	(1,644,561)	(698,883)	(723,611)	(127,107)	(139,235)
Distributions paid/payable	(22,087)	-	(156,367)	-	(22,795)	-	(38,810)	-
Unitholders funds at 30 June 2021	<u>1,880,339</u>	<u>19,037</u>	<u>915,733</u>	<u>835,744</u>	<u>426,068</u>	<u>387,013</u>	<u>596,384</u>	<u>690,538</u>

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

JANA Investment Trusts
Statements of Changes in Unitholders Funds
For the year ended 30 June 2021

	Passive Global Share Trust with Currency Hedged		Global Property Trust		Emerging Markets Share Trust		Moderate Trust	
	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000	\$'000	No. of units '000
Unitholders funds at 30 June 2019	730,045	513,580	241,337	3,888	709,979	495,706	644,519	5,957
Net profit/(loss)	4,886	-	(30,624)	-	(4,767)	-	(11,111)	-
Applications	178,406	124,659	25,203	431	36,389	25,119	57,725	530
Redemptions	(132,501)	(95,682)	(81,375)	(1,337)	(84,197)	(59,095)	(12,488)	(114)
Distributions paid/payable	(922)	-	-	-	(17,546)	-	(34,198)	-
Unitholders funds at 30 June 2020	779,914	542,557	154,541	2,982	639,858	461,730	644,447	6,373
Unitholders funds at 30 June 2020	779,914	542,557	154,541	2,982	639,858	461,730	644,447	6,373
Net profit/(loss)	121,287	-	36,315	-	165,350	-	132,660	-
Applications	61,070	36,169	123,856	2,076	111,905	68,779	76,278	699
Redemptions	(651,844)	(418,722)	(142,615)	(2,409)	(198,750)	(127,745)	(6,226)	(54)
Distributions paid/payable	(46,946)	-	(18,505)	-	(113,257)	-	(58,253)	-
Unitholders funds at 30 June 2021	263,481	160,004	153,592	2,649	605,106	402,764	788,906	7,018

	Small Caps Australian Share Trust		Enhanced Index Global Share Trust With Currency Hedged		Tailored Trust No.2		Passive Australian Share Trust	
	\$'000	No. of units '000	\$'000	No. of units '000	\$	No. of units	\$'000	No. of units '000
Unitholders funds at 30 June 2019	105,633	113,124	258,220	262,696	278,494,636	2,771,300	604,362	401,174
Net profit/(loss)	(6,746)	-	(6,730)	-	1,479,666	-	(43,372)	-
Applications	16,734	19,073	66,568	67,212	12,194,039	121,243	70,590	52,200
Redemptions	(7,860)	(8,267)	(59,714)	(63,346)	(126,803,000)	(1,257,480)	(57,378)	(39,604)
Distributions paid/payable	(3,351)	-	-	-	(8,891,739)	-	(18,270)	-
Unitholders funds at 30 June 2020	104,410	123,930	258,344	266,562	156,473,602	1,635,063	555,932	413,770
Unitholders funds at 30 June 2020	104,410	123,930	258,344	266,562	156,473,602	1,635,063	555,932	413,770
Net profit/(loss)	42,552	-	37,407	-	7,390,136	-	154,390	-
Applications	21,919	20,084	12,083	10,428	9,322,013	96,016	44,541	30,288
Redemptions	(30,285)	(28,272)	(208,007)	(200,215)	(164,632,172)	(1,731,079)	(47,587)	(31,636)
Distributions paid/payable	(11,176)	-	(10,948)	-	(8,553,579)	-	(15,414)	-
Unitholders funds at 30 June 2021	127,420	115,742	88,879	76,775	-	-	691,862	412,422

	Diversified Global Share Trust with Currency Hedged		High Alpha Global Share Trust with Currency Hedged		Select Opportunities Trust		SRI Australian Share Trust	
	\$'000	No. of units '000	\$'000	No. of units '000	\$	No. of units	\$'000	No. of units '000
Unitholders funds at 30 June 2019	522,637	6,248	534,223	567,273	267,484,880	260,254,511	-	-
Net profit/(loss)	(10,520)	-	(11,121)	-	(8,367,677)	-	-	-
Applications	203,760	2,484	56,527	65,588	12,140,589	11,799,283	-	-
Redemptions	(18,223)	(234)	(90,374)	(99,692)	(18,916,057)	(19,205,349)	-	-
Distributions paid/payable	-	-	-	-	(1,694,085)	-	-	-
Unitholders funds at 30 June 2020	697,654	8,498	489,255	533,169	250,647,650	252,848,445	-	-
Unitholders funds at 30 June 2020	697,654	8,498	489,255	533,169	250,647,650	252,848,445	-	-
Net profit/(loss)	420,699	-	71,801	-	21,782,980	-	11,865	-
Applications	534,236	5,798	74,158	64,798	25,499,640	35,843,711	50,977	50,816
Redemptions	(92,650)	(881)	(441,907)	(448,995)	(279,643,765)	(288,692,156)	(4,100)	(3,504)
Distributions paid/payable	(94,956)	-	(41,309)	-	(18,286,505)	-	(2,142)	-
Unitholders funds at 30 June 2021	1,464,983	13,415	151,998	148,972	-	-	56,600	47,312

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

JANA Investment Trusts
Statements of Changes in Unitholders Funds
For the year ended 30 June 2021

	SRI Global Share Trust with Currency Hedged Class A		SRI Global Share Trust Class A	
	\$'000	No. of units '000	\$'000	No. of units '000
Unitholders funds at 30 June 2019	62,113	51,712	199,616	161,495
Net profit/(loss)	2,027	-	12,759	-
Applications	6,878	5,966	32,182	25,778
Redemptions	(17,897)	(14,351)	(58,668)	(44,438)
Distributions paid/payable	-	-	(7,170)	-
Unitholders funds at 30 June 2020	<u>53,121</u>	<u>43,327</u>	<u>178,719</u>	<u>142,835</u>
Unitholders funds at 30 June 2020	53,121	43,327	178,719	142,835
Net profit/(loss)	16,169	-	58,924	-
Applications	106,135	81,382	99,749	68,924
Redemptions	(29,514)	(22,417)	(1,867)	(1,296)
Distributions paid/payable	<u>(13,454)</u>	<u>-</u>	<u>(9,471)</u>	<u>-</u>
Unitholders funds at 30 June 2021	<u>132,457</u>	<u>102,292</u>	<u>326,054</u>	<u>210,463</u>

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

JANA Investment Trusts
Statements of Cash Flows
For the year ended 30 June 2021

	Diversified Global Share Trust		Passive Global Share Trust		Diversified Australian Share Trust		Core Australian Share Trust	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities								
Dividend and distribution income received	-	-	21,480	65,510	32,010	39,676	1,866	2,217
Interest received	1	51	5	67	-	78	-	32
Other income received	-	-	-	-	-	-	93	-
Responsible Entity's fees paid	-	(3,927)	(4,747)	(12,567)	(2,757)	(7,089)	(2,944)	(2,968)
Performance fees paid	-	-	-	-	-	-	(1,037)	(1,161)
Other expenses paid	(80)	(65)	(127)	(1,928)	(972)	(1,202)	(251)	(328)
Net cash provided by/(used in) operating activities	(79)	(3,941)	16,611	51,082	28,281	31,463	(2,273)	(2,208)
11(a)								
Cash flows from investing activities								
Proceeds from sale of investments	744,500	198,588	2,530,109	581,441	711,442	874,988	122,736	293,042
Purchases of investments	(2,177,489)	(131,996)	(110,979)	(196,579)	(887,106)	(859,293)	(114,789)	(157,447)
Net cash provided by/(used in) investing activities	(1,432,989)	66,592	2,419,130	384,862	(175,664)	15,695	7,947	135,595
Cash flows from financing activities								
Applications received	2,126,395	258,424	120,106	265,652	175,411	50,032	256,047	108,595
Redemptions paid	(697,968)	(331,010)	(2,568,845)	(702,103)	(18,767)	(102,838)	(256,526)	(251,284)
Distributions paid	-	-	-	-	-	-	(3,542)	(4,605)
Net cash provided by/(used in) financing activities	1,428,427	(72,586)	(2,448,739)	(436,451)	156,644	(52,806)	(4,021)	(147,294)
Net increase/(decrease) in cash and cash equivalents	(4,641)	(9,935)	(12,998)	(507)	9,261	(5,648)	1,653	(13,907)
Cash and cash equivalents at the beginning of the financial year	13,213	23,148	20,043	20,667	30,474	36,122	6,853	20,760
Effects of exchange rate changes on cash	-	-	135	(117)	-	-	-	-
Cash and cash equivalents at end of financial year	8,572	13,213	7,180	20,043	39,735	30,474	8,506	6,853
11(b)								

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

JANA Investment Trusts
Statements of Cash Flows
For the year ended 30 June 2021

	NCIT - Global Equities Trust No.2		Cash Trust		Tailored Trust No.3		High Alpha Australian Share Trust	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities								
Dividend and distribution income received	4,703	7,792	-	-	-	-	896	-
Interest received	2	134	-	14	39	85	-	29
Other income received	-	-	-	-	1,850	197	-	-
Responsible Entity's fees paid	(2,842)	(3,157)	(6)	(6)	(169)	15	(5,238)	(4,412)
Performance fees paid	-	-	-	-	-	-	-	-
Other expenses paid	(502)	(298)	(33)	(51)	(56)	(71)	(170)	(55)
Net cash provided by/(used in) operating activities	11(a) 1,361	4,471	(39)	(43)	1,664	226	(4,512)	(4,438)
Cash flows from investing activities								
Proceeds from sale of investments	733,267	328,716	879,463	362,052	1,428,421	498,692	90,754	92,389
Purchases of investments	(330,188)	(276,700)	(487,196)	(371,707)	(1,542,033)	(427,564)	(65,152)	(153,051)
Net cash provided by/(used in) investing activities	403,079	52,016	392,267	(9,655)	(113,612)	71,128	25,602	(60,662)
Cash flows from financing activities								
Applications received	23,800	56,171	689,951	558,042	140,000	20,000	194,049	230,942
Redemptions paid	(436,090)	(125,923)	(1,082,044)	(549,705)	-	(115,000)	(203,238)	(153,180)
Distributions paid	-	-	(618)	(396)	(1,262)	(1,236)	(9,930)	(1,434)
Net cash provided by/(used in) financing activities	(412,290)	(69,752)	(392,711)	7,941	138,738	(96,236)	(19,119)	76,328
Net increase/(decrease) in cash and cash equivalents	(7,850)	(13,265)	(483)	(1,757)	26,790	(24,882)	1,971	11,228
Cash and cash equivalents at the beginning of the financial year	20,430	33,695	4,488	6,245	4,323	29,205	18,164	6,936
Effects of exchange rate changes on cash	(3)	-	-	-	-	-	-	-
Cash and cash equivalents at end of financial year	11(b) 12,577	20,430	4,005	4,488	31,113	4,323	20,135	18,164

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

JANA Investment Trusts
Statements of Cash Flows
For the year ended 30 June 2021

	Short-Maturity Diversified Debt Trust		High Alpha Global Share Trust		Enhanced Index Global Share Trust		Diversified Fixed Income Trust	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Cash flows from operating activities								
Dividend and distribution income received	-	-	-	-	-	-	-	-
Interest received	17,507	17	4	35	-	25	-	11
Other income received	-	-	-	-	-	-	-	-
Responsible Entity's fees paid	(5,144)	(2,305)	(6,127)	(11,822)	(1,914)	(3,813)	(1,312)	(1,529)
Performance fees paid	-	-	-	-	-	-	-	-
Other expenses paid	(385)	(50)	(112)	(55)	(30)	(48)	(33)	(23)
Net cash provided by/(used in) operating activities	11,978	(2,338)	(6,235)	(11,842)	(1,944)	(3,836)	(1,345)	(1,541)
11(a)								
Cash flows from investing activities								
Proceeds from sale of investments	4,450,857	633,760	2,121,138	453,550	598,732	182,500	13,500	211,900
Purchases of investments	(5,496,478)	(100,500)	(559,772)	(113,216)	(41,498)	(24,000)	(143,490)	(48,875)
Net cash provided by/(used in) investing activities	(1,045,621)	533,260	1,561,366	340,334	557,234	158,500	(129,990)	163,025
Cash flows from financing activities								
Applications received	1,348,036	131,399	215,066	151,735	143,361	110,855	267,984	79,394
Redemptions paid	(190,857)	(664,387)	(1,715,307)	(472,699)	(698,884)	(265,828)	(127,108)	(238,016)
Distributions paid	(2,868)	(4,136)	(19,104)	(4,527)	(3,764)	(5,887)	(2,745)	(418)
Net cash provided by/(used in) financing activities	1,154,311	(537,124)	(1,519,345)	(325,491)	(559,287)	(160,860)	138,131	(159,040)
Net increase/(decrease) in cash and cash equivalents	120,668	(6,202)	35,786	3,001	(3,997)	(6,196)	6,796	2,444
Cash and cash equivalents at the beginning of the financial year	4,086	10,288	23,095	20,094	8,081	14,277	3,656	1,212
Effects of exchange rate changes on cash	358	-	-	-	-	-	-	-
Cash and cash equivalents at end of financial year	125,112	4,086	58,881	23,095	4,084	8,081	10,452	3,656
11(b)								

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

JANA Investment Trusts
Statements of Cash Flows
For the year ended 30 June 2021

	Passive Global Share Trust with Currency Hedged		Global Property Trust		Emerging Markets Share Trust		Moderate Trust	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities								
Dividend and distribution income received	-	-	-	-	11,000	18,576	3,703	746
Interest received	8	8	2	4	(105)	60	-	5
Other income received	-	-	-	-	-	-	-	-
Responsible Entity's fees paid	(114)	(165)	(563)	(704)	(7,339)	(8,093)	(340)	(361)
Performance fees paid	-	-	-	-	-	(106)	-	-
Other expenses paid	(55)	(65)	(59)	(71)	(3,495)	(2,136)	(48)	(61)
Net cash provided by/(used in) operating activities	11(a) (161)	(222)	(620)	(771)	61	8,301	3,315	329
Cash flows from investing activities								
Proceeds from sale of investments	673,134	175,072	100,009	79,448	579,048	460,328	71,645	107,992
Purchases of investments	(82,200)	(219,673)	(72,600)	(22,300)	(465,119)	(415,793)	(110,103)	(113,346)
Net cash provided by/(used in) investing activities	590,934	(44,601)	27,409	57,148	113,929	44,535	(38,458)	(5,354)
Cash flows from financing activities								
Applications received	60,147	178,355	122,624	25,203	95,596	18,991	46,071	23,427
Redemptions paid	(651,842)	(132,499)	(142,615)	(81,375)	(198,749)	(84,196)	(6,226)	(12,489)
Distributions paid	-	-	(677)	-	(1,237)	(150)	(6,228)	(1,651)
Net cash provided by/(used in) financing activities	(591,695)	45,856	(20,668)	(56,172)	(104,390)	(65,355)	33,617	9,287
Net increase/(decrease) in cash and cash equivalents	(922)	1,033	6,121	205	9,600	(12,519)	(1,526)	4,262
Cash and cash equivalents at the beginning of the financial year	2,126	1,093	1,429	1,224	23,259	35,654	5,775	1,513
Effects of exchange rate changes on cash	-	-	-	-	88	124	-	-
Cash and cash equivalents at end of financial year	11(b) 1,204	2,126	7,550	1,429	32,947	23,259	4,249	5,775

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

JANA Investment Trusts
Statements of Cash Flows
For the year ended 30 June 2021

	Small Caps Australian Share Trust		Enhanced Index Global Share Trust With Currency Hedged		Tailored Trust No.2		Passive Australian Share Trust	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$	\$	\$'000	\$'000
Cash flows from operating activities								
Dividend and distribution income received	-	-	-	-	30	-	18,314	23,002
Interest received	-	1	-	5	2,177	3,422	-	23
Other income received	1	-	-	-	-	-	-	-
Responsible Entity's fees paid	(365)	(357)	(36)	(43)	(244,451)	(321,167)	(2,404)	(2,280)
Performance fees paid	-	-	-	-	-	-	-	-
Other expenses paid	(30)	(44)	(46)	(64)	(46,086)	(47,069)	(152)	(169)
Net cash provided by/(used in) operating activities	11(a) (394)	(400)	(82)	(102)	(288,330)	(364,814)	15,758	20,576
Cash flows from investing activities								
Proceeds from sale of investments	17,170	4,690	218,711	71,826	192,398,694	142,792,000	39,876	42,184
Purchases of investments	(898)	(8,105)	(25,250)	(76,096)	(20,809,995)	(21,982,000)	(35,651)	(56,217)
Net cash provided by/(used in) investing activities	16,272	(3,415)	193,461	(4,270)	171,588,699	120,810,000	4,225	(14,033)
Cash flows from financing activities								
Applications received	19,883	12,538	12,083	66,568	-	6,000,002	29,073	49,602
Redemptions paid	(30,285)	(7,859)	(208,006)	(59,712)	(164,629,172)	(126,798,500)	(47,587)	(57,376)
Distributions paid	(960)	(179)	-	-	(7,303,485)	(2)	-	-
Net cash provided by/(used in) financing activities	(11,362)	4,500	(195,923)	6,856	(171,932,657)	(120,798,500)	(18,514)	(7,774)
Net increase/(decrease) in cash and cash equivalents	4,516	685	(2,544)	2,484	(632,288)	(353,314)	1,469	(1,231)
Cash and cash equivalents at the beginning of the financial year	1,121	436	2,867	383	632,288	985,602	1,830	3,061
Effects of exchange rate changes on cash	-	-	-	-	-	-	-	-
Cash and cash equivalents at end of financial year	11(b) 5,637	1,121	323	2,867	-	632,288	3,299	1,830

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

JANA Investment Trusts
Statements of Cash Flows
For the year ended 30 June 2021

	Diversified Global Share Trust with Currency Hedged		High Alpha Global Share Trust with Currency Hedged		Select Opportunities Trust		SRI Australian Share Trust	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$	2020 \$	2021 \$'000	2020 \$'000
Cash flows from operating activities								
Dividend and distribution income received	-	-	-	-	2,969,882	2,009,462	980	-
Interest received	-	3	-	6	-	2,427	-	-
Other income received	-	-	-	-	-	-	-	-
Responsible Entity's fees paid	(188)	(368)	(80)	(67)	(474,552)	(725,364)	(232)	-
Performance fees paid	-	-	-	-	-	-	-	-
Borrowing costs	-	-	-	-	-	-	-	-
Other expenses paid	(29)	(51)	(58)	(77)	(45,312)	(46,325)	(71)	-
Net cash provided by/(used in) operating activities	(217)	(416)	(138)	(138)	2,450,018	1,240,200	677	-
11(a)								
Cash flows from investing activities								
Proceeds from sale of investments	231,632	35,039	432,487	104,179	279,286,437	19,225,000	37,083	-
Purchases of investments	(673,004)	(220,154)	(49,800)	(68,900)	(7,969,883)	(8,021,699)	(84,103)	-
Net cash provided by/(used in) investing activities	(441,372)	(185,115)	382,687	35,279	271,316,554	11,203,301	(47,020)	-
Cash flows from financing activities								
Applications received	534,236	203,698	65,564	56,527	5,894,800	6,251,959	50,548	-
Redemptions paid	(92,651)	(18,222)	(441,907)	(90,374)	(279,643,766)	(18,916,057)	(4,100)	-
Distributions paid	-	-	(61)	-	(375,749)	(305,427)	-	-
Net cash provided by/(used in) financing activities	441,585	185,476	(376,404)	(33,847)	(274,124,715)	(12,969,525)	46,448	-
Net increase/(decrease) in cash and cash equivalents	(4)	(55)	6,145	1,294	(358,143)	(526,024)	105	-
Cash and cash equivalents at the beginning of the financial year	1,029	1,084	2,572	1,278	358,143	884,167	-	-
Effects of exchange rate changes on cash	-	-	-	-	-	-	-	-
Cash and cash equivalents at end of financial year	1,025	1,029	8,717	2,572	-	358,143	105	-
11(b)								

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

	SRI Global Share Trust with Currency Hedged		SRI Global Share Trust	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Cash flows from operating activities				
Dividend and distribution income received	-	-	-	-
Interest received	-	1	-	2
Other income received	-	-	-	-
Responsible Entity's fees paid	(229)	(303)	(1,017)	(1,039)
Performance fees paid	-	-	-	-
Borrowing costs	-	-	-	-
Other expenses paid	(85)	(107)	(28)	(42)
Net cash provided by/(used in) operating activities	11(a) <u>(314)</u>	<u>(409)</u>	<u>(1,045)</u>	<u>(1,079)</u>
Cash flows from investing activities				
Proceeds from sale of investments	28,580	18,056	820	50,465
Purchases of investments	(100,097)	(6,715)	(91,300)	(14,900)
Net cash provided by/(used in) investing activities	<u>(71,517)</u>	<u>11,341</u>	<u>(90,480)</u>	<u>35,565</u>
Cash flows from financing activities				
Applications received	101,304	6,878	94,116	24,585
Redemptions paid	(29,513)	(17,895)	(1,868)	(58,669)
Distributions paid	-	-	(1,538)	(833)
Net cash provided by/(used in) financing activities	<u>71,791</u>	<u>(11,017)</u>	<u>90,710</u>	<u>(34,917)</u>
Net increase/(decrease) in cash and cash equivalents	(40)	(85)	(815)	(431)
Cash and cash equivalents at the beginning of the financial year	444	529	1,658	2,089
Effects of exchange rate changes on cash	-	-	-	-
Cash and cash equivalents at end of financial year	11(b) <u>404</u>	<u>444</u>	<u>843</u>	<u>1,658</u>

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 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.

On 29 June 2021, the Directors of the Responsible Entity approved the closure and winding up of Tailored Trust No.2 and Select Opportunities Trust. During the financial year, these two trusts became dormant with all investments sold and all monies due were returned to unitholders through distributions and final redemptions. The financial statements for 30 June 2021 are prepared on a going concern basis with no impact to the financial position of the Schemes, except for the Schemes which terminated during the year.

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 may hold a controlling interest in any of their underlying investments and therefore are required to provide additional disclosures as set out in Note 9.

(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. 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 re-measured 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.

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.

(i) 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.

(ii) Foreign Exchange Forward Contracts

The value of a foreign exchange forward contract fluctuates with changes in currency exchange rates. The forward is marked to market daily.

(iii) Options

The current fair value of an option is valued at the last sale price.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**(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 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 is set out in Note 10(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

(i) 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.

(ii) The Schemes have assessed whether their investments in unlisted related registered managed investment schemes 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 Schemes have considered the voting rights and other similar rights and concluded on whether these rights are the dominant factor in determining control. The Schemes have concluded that their investments in unlisted registered managed investment schemes meet the definition of structured entities as the voting rights of these unlisted registered managed investment schemes are not substantive in nature as set out in Note 8(g).

(i) Cash and cash equivalents

Cash and cash equivalents in the Statements of Financial Position comprise cash at bank, demand deposits, short term deposits at call and highly liquid investments, including investments in an unlisted cash trust, that are readily convertible at the Responsible Entity's option to known amounts of cash and which are subject to an insignificant risk of change in value.

(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 Schemes 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 as at fair value through profit or loss are included in the Statements 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 schemes are 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Income and expenses (continued)

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.

Performance fees are incurred or paid by the Core Australian Share Trust for its investment allocations, as outlined in the Information Memorandum. In some Schemes, the Responsible Entity pays rebates to the Schemes to reduce the effect of the management fee paid indirectly via the Schemes' investments in the JANA Investment Trusts. These amounts are recognised as other revenue on an accrual basis.

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

(n) 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 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.

(o) Distributions to unitholders

The income of the Schemes is accumulated and reinvested or paid to unitholders generally on the last calendar day of September, December, March and June, except for Passive Global Share Trust, High Alpha Global Share Trust, Enhanced Index Global Share Trust, Passive Global Share Trust with Currency Hedged, Enhanced Index Global Share Trust With Currency Hedged, Emerging Markets Share Trust, NCIT - Global Equities Trust No.2, Diversified Global Share Trust, Diversified Global Share Trust with Currency Hedged, High Alpha Global Share Trust with Currency Hedged, Select Opportunities Trust, SRI Global Share Trust with Currency Hedged, SRI Global Share Trust which reinvested or paid income to unitholders on the last calendar day of June only.

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 Schemes' 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 Statements of Financial Position.

(q) Derecognition of financial instruments

The derecognition of financial instruments takes place when the Schemes no longer control 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 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.

(s) Unitholders funds

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.

The schemes are single-class except for SRI Global Share Trust with Currency Hedged and SRI Global Share Trust which are multi-class but with A class units only. All 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 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

The Schemes receive income from their related party underlying investments in unlisted managed investment schemes, which is detailed in the Related Parties Note 8(h), except for the following Schemes which is detailed in the table below:

	Passive Global Share Trust		Diversified Australian Share Trust		Core Australian Share Trust		NCIT - Global Equities Trust No.2	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Dividend/Scheme distribution income:								
Listed equities and unit trusts	17,964	64,551	33,463	36,931	1,525	2,611	4,161	7,345
Unlisted related managed investment schemes	-	-	63,996	122,366	27,100	74,714	-	-
	<u>17,964</u>	<u>64,551</u>	<u>97,459</u>	<u>159,297</u>	<u>28,625</u>	<u>77,325</u>	<u>4,161</u>	<u>7,345</u>

	High Alpha Australian Share Trust		Emerging Markets Share Trust		Passive Australian Share Trust		SRI Australian Share Trust	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Dividend/Scheme distribution income:								
Listed equities and unit trusts	1,002	-	10,288	17,445	19,557	21,122	1,248	-
Unlisted related managed investment schemes	85,808	85,713	-	-	-	-	-	-
	<u>86,810</u>	<u>85,713</u>	<u>10,288</u>	<u>17,445</u>	<u>19,557</u>	<u>21,122</u>	<u>1,248</u>	<u>-</u>

NOTE 3 - AUDITOR'S REMUNERATION

The Schemes have regular audits on the financial reports. The Responsible Entity pays the cost of the audit fees being \$10,500 (2020: \$11,000) per Scheme for audit and review of the financial reports, and \$3,205 (2020: \$2,374) per Scheme for Compliance plan audits. The Schemes listed in the table below have an additional cost for their direct investments.

	Passive Global Share Trust		Diversified Australian Share Trust		Core Australian Share Trust		NCIT - Global Equities Trust No.2	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$
Auditor of the Scheme:								
Other assurance engagements	2,250	3,000	4,000	-	1,250	-	2,250	3,000
	<u>2,250</u>	<u>3,000</u>	<u>4,000</u>	<u>-</u>	<u>1,250</u>	<u>-</u>	<u>2,250</u>	<u>3,000</u>

	Tailored Trust No.3		High Alpha Australian Share Trust		Short-Maturity Diversified Debt Trust		Passive Global Share Trust with Currency Hedged	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$
Auditor of the Scheme:								
Other assurance engagements	1,250	-	1,250	-	8,750	-	1,000	1,250
	<u>1,250</u>	<u>-</u>	<u>1,250</u>	<u>-</u>	<u>8,750</u>	<u>-</u>	<u>1,000</u>	<u>1,250</u>

	Global Property Trust		Emerging Markets Share Trust		Moderate Trust		Enhanced Index Global Share Trust With Currency Hedged	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$
Auditor of the Scheme:								
Other assurance engagements	1,000	1,750	4,750	3,000	1,250	-	1,000	500
	<u>1,000</u>	<u>1,750</u>	<u>4,750</u>	<u>3,000</u>	<u>1,250</u>	<u>-</u>	<u>1,000</u>	<u>500</u>

	Passive Australian Share Trust		Diversified Global Share Trust with Currency Hedged		High Alpha Global Share Trust with Currency Hedged		SRI Australian Share Trust	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$
Auditor of the Scheme:								
Other assurance engagements	2,250	2,250	1,250	1,250	1,000	-	1,250	-
	<u>2,250</u>	<u>2,250</u>	<u>1,250</u>	<u>1,250</u>	<u>1,000</u>	<u>-</u>	<u>1,250</u>	<u>-</u>

	SRI Global Share Trust with Currency Hedged	
	2021	2020
	\$	\$
Auditor of the Scheme:		
Other assurance engagements	1,000	-
	<u>1,000</u>	<u>-</u>

NOTE 4 - DISTRIBUTIONS

	Diversified Global Share Trust		Passive Global Share Trust		Diversified Australian Share Trust		Core Australian Share Trust	
	\$'000	cents per unit	\$'000	cents per unit	\$'000	cents per unit	\$'000	cents per unit
2021								
September	-	-	-	-	10,717	22.73	1,185	0.11
December	-	-	-	-	17,828	36.06	1,735	0.17
March	-	-	-	-	16,170	32.56	2,317	0.23
June (payable)	595,385	1,108.19	45,134	11.11	83,745	167.69	27,373	2.60
	<u>595,385</u>	<u>1,108.19</u>	<u>45,134</u>	<u>11.11</u>	<u>128,460</u>	<u>259.04</u>	<u>32,610</u>	<u>3.11</u>
2020								
September	-	-	-	-	27,072	60.37	7,271	0.76
December	-	-	-	-	28,062	62.76	8,245	0.96
March	-	-	-	-	14,940	32.76	4,199	0.45
June (payable)	357,195	1,077.21	276,324	17.24	62,549	136.32	88,129	9.43
	<u>357,195</u>	<u>1,077.21</u>	<u>276,324</u>	<u>17.24</u>	<u>132,623</u>	<u>292.21</u>	<u>107,844</u>	<u>11.60</u>
	NCIT - Global Equities Trust No.2		Cash Trust		Tailored Trust No. 3		High Alpha Australian Share Trust	
	\$'000	cents per unit	\$'000	cents per unit	\$'000	cents per unit	\$'000	cents per unit
2021								
September	-	-	657	0.06	2,286	12.91	159	0.01
December	-	-	1,270	0.12	8,051	45.40	9,046	0.59
March	-	-	2,939	0.42	5,638	31.22	460	0.03
June (payable)	140,886	3,649.13	13,489	1.86	43,002	226.93	67,178	4.34
	<u>140,886</u>	<u>3,649.13</u>	<u>18,355</u>	<u>2.46</u>	<u>58,977</u>	<u>316.46</u>	<u>76,843</u>	<u>4.97</u>
2020								
September	-	-	3,914	0.39	4,097	23.27	1,992	0.15
December	-	-	2,756	0.28	3,988	23.67	16,195	1.18
March	-	-	3,248	0.33	4,152	24.30	2,687	0.18
June (payable)	86,735	1,416.33	3,412	0.31	28,308	165.28	56,482	3.78
	<u>86,735</u>	<u>1,416.33</u>	<u>13,330</u>	<u>1.31</u>	<u>40,545</u>	<u>236.52</u>	<u>77,356</u>	<u>5.29</u>
	Short-Maturity Diversified Debt Trust		High Alpha Global Share Trust		Enhanced Index Global Share Trust		Diversified Fixed Income Trust	
	\$'000	cents per unit	\$'000	cents per unit	\$'000	cents per unit	\$'000	cents per unit
2021								
September	923	12.11	-	-	-	-	480	0.09
December	3,926	20.92	-	-	-	-	3,586	0.68
March	7,102	37.62	-	-	-	-	1,874	0.33
June Special	-	-	-	-	-	-	32,870	4.76
June (payable)	10,136	53.11	156,367	18.71	22,795	5.89	-	-
	<u>22,087</u>	<u>123.76</u>	<u>156,367</u>	<u>18.71</u>	<u>22,795</u>	<u>5.89</u>	<u>38,810</u>	<u>5.86</u>
2020								
September	1,681	14.15	-	-	-	-	1,092	0.16
December	1,530	17.41	-	-	-	-	1,590	0.27
March	1,863	25.16	-	-	-	-	1,138	0.22
June Special	-	-	-	-	-	-	28,280	5.64
June (payable)	8,952	122.63	195,080	9.21	57,342	6.25	-	-
	<u>14,026</u>	<u>179.35</u>	<u>195,080</u>	<u>9.21</u>	<u>57,342</u>	<u>6.25</u>	<u>32,100</u>	<u>6.29</u>
	Passive Global Share Trust with Currency Hedged		Global Property Trust		Emerging Markets Share Trust		Moderate Trust	
	\$'000	cents per unit	\$'000	cents per unit	\$'000	cents per unit	\$'000	cents per unit
2021								
September	-	-	-	-	-	-	3,728	56.33
December	-	-	-	-	-	-	1,290	19.36
March	-	-	1,910	82.98	-	-	1,889	27.43
June (payable)	46,946	29.34	16,595	626.37	113,257	28.12	51,346	731.63
	<u>46,946</u>	<u>29.34</u>	<u>18,505</u>	<u>709.35</u>	<u>113,257</u>	<u>28.12</u>	<u>58,253</u>	<u>834.75</u>
2020								
September	-	-	-	-	-	-	1,395	22.40
December	-	-	-	-	-	-	2,205	34.62
March	-	-	-	-	-	-	1,071	16.82
June (payable)	922	0.17	-	-	17,546	3.80	29,527	463.31
	<u>922</u>	<u>0.17</u>	<u>-</u>	<u>-</u>	<u>17,546</u>	<u>3.80</u>	<u>34,198</u>	<u>537.15</u>

NOTE 4 - DISTRIBUTIONS (CONTINUED)

	Small Caps Australian Share Trust		Enhanced Index Global Share Trust With Currency Hedged		Tailored Trust No.2		Passive Australian Share Trust	
	\$'000	cents per unit	\$'000	cents per unit	\$	cents per unit	\$'000	cents per unit
2021								
September	-	-	-	-	157,029	9.35	2,702	0.65
December	331	0.28	-	-	557,825	35.08	3,665	0.89
March	-	-	-	-	535,225	33.54	4,840	1.17
May Special					7,303,500	456.13		
June (payable)	10,845	9.37	10,948	14.26	-	-	4,207	1.02
	<u>11,176</u>	<u>9.65</u>	<u>10,948</u>	<u>14.26</u>	<u>8,553,579</u>	<u>534.10</u>	<u>15,414</u>	<u>3.73</u>
2020								
September	-	-	-	-	291,005	10.67	7,039	1.80
December	686	0.57	-	-	264,380	15.18	4,826	1.22
March	-	-	-	-	268,437	15.39	2,143	0.53
June (payable)	2,665	2.15	-	-	8,068,918	492.89	4,262	1.03
	<u>3,351</u>	<u>2.72</u>	<u>-</u>	<u>-</u>	<u>8,892,740</u>	<u>534.13</u>	<u>18,270</u>	<u>4.58</u>
	Diversified Global Share Trust with Currency Hedged		High Alpha Global Share Trust with Currency Hedged		Select Opportunities Trust		SRI Australian Share Trust	
	\$'000	cents per unit	\$'000	cents per unit	\$	cents per unit	\$'000	cents per unit
2021								
September	-	-	8,655	1.76	-	-	-	-
December	-	-	-	-	-	-	76	0.15
March	-	-	-	-	-	-	353	0.70
April Special	-	-	-	-	17,255,629	42.70	-	-
May Special	-	-	-	-	1,030,876	20.80	-	-
June (payable)	94,956	707.77	32,654	21.92	-	-	1,713	3.62
	<u>94,956</u>	<u>707.77</u>	<u>41,309</u>	<u>23.68</u>	<u>18,286,505</u>	<u>63.50</u>	<u>2,142</u>	<u>4.47</u>
2020								
September	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-
March	-	-	-	-	-	-	-	-
June (payable)	-	-	-	-	1,694,085	0.67	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,694,085</u>	<u>0.67</u>	<u>-</u>	<u>-</u>
	SRI Global Share Trust with Currency Hedged		SRI Global Share Trust					
	\$'000	cents per unit	\$'000	cents per unit				
2021								
September Special	-	-	-	-				
December	4,831	22.67	-	-				
March	-	-	-	-				
June (payable)	8,623	8.43	9,471	4.50				
	<u>13,454</u>	<u>31.10</u>	<u>9,471</u>	<u>4.50</u>				
2020								
September Special	-	-	-	-				
December	-	-	-	-				
March	-	-	-	-				
June (payable)	-	-	7,170	5.02				
	<u>-</u>	<u>-</u>	<u>7,170</u>	<u>5.02</u>				

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

	Diversified Global Share Trust		Passive Global Share Trust		Diversified Australian Share Trust		Core Australian Share Trust	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Listed equities								
Shares and units listed on a stock exchange	-	-	889,005	3,038,662	1,244,565	932,254	98,239	86,852
Unlisted related party managed investment schemes								
Units held in unlisted related managed investment schemes	6,109,526	3,174,889	-	-	2,491,208	1,784,242	865,246	662,485
Financial Instruments								
Financial Instruments - Derivatives	-	-	77	300	2	62	-	-
Total financial assets at fair value through profit or loss	6,109,526	3,174,889	889,082	3,038,962	3,735,775	2,716,558	963,485	749,337
	NCIT - Global Equities Trust No.2		Cash Trust		Tailored Trust No.3		High Alpha Australian Share Trust	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Money market securities								
Money market securities	-	-	-	-	28,987	55,989	-	-
Listed equities								
Shares and units listed on a stock exchange	654,223	887,883	-	-	-	-	56,174	-
Unlisted related party managed investment schemes								
Units held in unlisted related managed investment schemes	-	-	735,045	1,121,085	1,854,796	1,631,250	1,713,708	1,364,010
Financial Instruments								
Financial Instruments - Derivatives	-	-	-	-	-	-	-	-
Total financial assets at fair value through profit or loss	654,223	887,883	735,045	1,121,085	1,883,783	1,687,239	1,769,882	1,364,010
	Short-Maturity Diversified Debt Trust		High Alpha Global Share Trust		Enhanced Index Global Share Trust		Diversified Fixed Income Trust	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Fixed interest securities								
Fixed interest securities	1,591,224	-	-	-	-	-	-	-
Money market securities								
Money market securities	317,234	-	-	-	-	-	-	-
Unlisted related party managed investment schemes								
Units held in unlisted related managed investment schemes	-	726,013	957,127	2,220,512	424,076	844,740	619,045	485,696
Financial instruments								
Financial instruments - derivatives	192,017	-	-	-	-	-	-	-
Total financial assets at fair value through profit or loss	2,100,475	726,013	957,127	2,220,512	424,076	844,740	619,045	485,696

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

	Passive Global Share Trust with Currency Hedged		Global Property Trust		Emerging Markets Share Trust		Moderate Trust	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Fixed interest securities								
Fixed interest securities	-	-	-	-	-	1,956	-	-
Listed equities								
Shares and units listed on a stock exchange	-	-	-	-	680,961	619,512	-	-
Unlisted managed investment schemes								
Units not listed on a stock exchange	-	-	-	-	-	-	134,910	38,694
Unlisted related party managed investment schemes								
Units held in unlisted related managed investment schemes	300,858	699,527	166,686	151,321	-	-	650,375	600,349
Financial instruments								
Financial instruments - derivatives	-	9,925	6	1,886	4,846	12,597	-	-
Total financial assets at fair value through profit or loss	300,858	709,452	166,692	153,207	685,807	634,065	785,285	639,043
	Small Caps Australian Share Trust		Enhanced Index Global Share Trust With Currency Hedged		Tailored Trust No.2		Passive Australian Share Trust	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$	2020 \$	2021 \$'000	2020 \$'000
Listed equities								
Shares and units listed on a stock exchange	-	-	-	-	-	-	689,053	556,987
Unlisted related party managed investment schemes								
Units held in unlisted related managed investment schemes	132,677	106,025	96,766	236,201	-	162,345,034	-	-
Financial instruments								
Financial instruments - derivatives	-	-	-	3,197	-	-	-	28
Total financial assets at fair value through profit or loss	132,677	106,025	96,766	239,398	-	162,345,034	689,053	557,015
	Diversified Global Share Trust with Currency Hedged		High Alpha Global Share Trust with Currency Hedged		Select Opportunities Trust		SRI Australian Share Trust	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$	2020 \$	2021 \$'000	2020 \$'000
Listed equities								
Shares and units listed on a stock exchange	-	-	-	-	-	-	57,959	-
Unlisted related party managed investment schemes								
Units held in unlisted related managed investment schemes	1,444,834	596,602	154,205	440,011	-	252,008,054	-	-
Financial instruments								
Financial instruments - derivatives	9	24,808	7	5,952	-	-	-	-
Total financial assets at fair value through profit or loss	1,444,843	621,410	154,212	445,963	-	252,008,054	57,959	-

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

	SRI Global Share Trust with Currency Hedged		SRI Global Share Trust	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Unlisted related party managed investment schemes				
Units held in unlisted related managed investment schemes	144,189	52,025	334,797	184,304
Financial instruments				
Financial instruments - derivatives	11	693	-	-
Total financial assets at fair value through profit or loss	144,200	52,718	334,797	184,304

Units held in related party unlisted managed investment schemes are detailed in Note 8(h).

NOTE 6 - RECEIVABLES

	Diversified Global Share Trust		Passive Global Share Trust		Diversified Australian Share Trust		Core Australian Share Trust	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Outstanding settlements	-	-	2	3	2,563	4,588	445	62
Amounts owing from Responsible Entity	-	-	-	-	-	-	-	-
Distribution receivables	-	-	3,239	6,756	19,728	37,466	7,487	18,314
Other receivables	1	1	-	1	-	-	-	-
	1	1	3,241	6,760	22,291	42,054	7,932	18,376
	NCIT - Global Equities Trust No.2		Cash Trust		Tailored Trust No.3		High Alpha Australian Share Trust	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Outstanding settlements	853	5,135	-	-	-	-	-	-
Amounts owing from Responsible Entity	-	-	-	-	179	10	-	-
Distribution receivables	1,637	2,179	-	2,628	28,919	12,706	107	-
Other receivables	-	1	-	-	-	-	-	-
	2,490	7,315	-	2,628	29,098	12,716	107	-
	Short-Maturity Diversified Debt Trust		High Alpha Global Share Trust		Enhanced Index Global Share Trust		Diversified Fixed Income Trust	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Outstanding settlements	121,555	-	-	-	-	-	-	-
Amounts owing from Responsible Entity	-	-	-	-	-	-	-	-
Distribution receivables	-	-	56,443	56,080	20,816	45,090	-	-
Other receivables	6,584	-	-	-	18	18	-	-
	128,139	-	56,443	56,080	20,834	45,108	-	-

NOTE 6 - RECEIVABLES (CONTINUED)

	Passive Global Share Trust with Currency Share Hedged		Global Property Trust		Emerging Markets Share Trust		Moderate Trust	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Outstanding settlements	-	-	2	-	1,185	1,215	-	-
Amounts owing from Responsible Entity	-	-	-	-	-	-	56	67
Distribution receivables	15,906	69,302	-	-	1,114	1,826	50,686	29,115
Other receivables	-	-	-	-	116	1	1	1
	<u>15,906</u>	<u>69,302</u>	<u>2</u>	<u>-</u>	<u>2,415</u>	<u>3,042</u>	<u>50,743</u>	<u>29,183</u>
	Small Caps Australian Share Trust		Enhanced Index Global Share Trust With Currency Hedged		Tailored Trust No.2		Passive Australian Share Trust	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$	2020 \$	2021 \$'000	2020 \$'000
Outstanding settlements	-	-	-	-	-	-	1,259	8
Amounts owing from Responsible Entity	-	-	-	-	-	34,359	-	-
Distribution receivables	-	-	5,179	16,112	-	1,553,904	2,761	1,518
Other receivables	-	-	(1)	(1)	-	44	-	-
	<u>-</u>	<u>-</u>	<u>5,178</u>	<u>16,111</u>	<u>-</u>	<u>1,588,307</u>	<u>4,020</u>	<u>1,526</u>
	Diversified Global Share Trust with Currency Hedged		High Alpha Global Share Trust with Currency Hedged		Select Opportunities Trust		SRI Australian Share Trust	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$	2020 \$	2021 \$'000	2020 \$'000
Outstanding settlements	-	-	-	-	-	-	-	-
Amounts owing from Responsible Entity	18	15	-	-	-	1,548	-	-
Distribution receivables	155,694	75,246	26,318	40,780	-	-	267	-
Other receivables	-	-	-	-	-	-	-	-
	<u>155,712</u>	<u>75,261</u>	<u>26,318</u>	<u>40,780</u>	<u>-</u>	<u>1,548</u>	<u>267</u>	<u>-</u>
	SRI Global Share Trust with Currency Hedged		SRI Global Share Trust					
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000				
Outstanding settlements	-	-	-	-				
Amounts owing from Responsible Entity	-	-	-	-				
Distribution receivables	-	-	-	-				
Other receivables	-	-	-	-				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>				

NOTE 7 - PAYABLES

	Diversified Global Share Trust		Passive Global Share Trust		Diversified Australian Share Trust		Core Australian Share Trust	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Outstanding settlements	-	-	52	-	6,213	3,914	712	-
Amounts owing for performance fees	-	-	-	-	-	-	119	1,157
Amounts owing to Responsible Entity	1	1	359	888	857	678	218	179
Other payables	26	29	91	79	116	115	25	24
	<u>27</u>	<u>30</u>	<u>502</u>	<u>967</u>	<u>7,186</u>	<u>4,707</u>	<u>1,074</u>	<u>1,360</u>
	NCIT - Global Equities Trust No.2		Cash Trust		Tailored Trust No.3		High Alpha Australian Share Trust	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Outstanding settlements	7	4,246	-	-	-	-	-	-
Amounts owing for performance fees	-	-	-	-	-	-	-	-
Amounts owing to Responsible Entity	688	780	1	1	-	-	482	284
Other payables	213	218	174	177	27	43	19	20
	<u>908</u>	<u>5,244</u>	<u>175</u>	<u>178</u>	<u>27</u>	<u>43</u>	<u>501</u>	<u>304</u>

NOTE 7 - PAYABLES (CONTINUED)

	Short-Maturity Diversified Debt Trust		High Alpha Global Share Trust		Enhanced Index Global Share Trust		Diversified Fixed Income Trust	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Outstanding settlements	250,536	-	-	-	-	-	-	-
Amounts owing for performance fees	-	-	-	-	-	-	-	-
Amounts owing to Responsible Entity	513	100	330	722	110	234	79	52
Other payables	51	21	21	25	21	23	164	166
	<u>251,100</u>	<u>121</u>	<u>351</u>	<u>747</u>	<u>131</u>	<u>257</u>	<u>243</u>	<u>218</u>
	Passive Global Share Trust with Currency Hedged		Global Property Trust		Emerging Markets Share Trust		Moderate Trust	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Outstanding settlements	-	-	-	-	2,119	2,360	-	-
Amounts owing for performance fees	-	-	-	-	-	-	-	-
Amounts owing to Responsible Entity	5	19	40	40	590	520	-	-
Other payables	22	25	50	57	97	37	25	27
	<u>27</u>	<u>44</u>	<u>90</u>	<u>97</u>	<u>2,806</u>	<u>2,917</u>	<u>25</u>	<u>27</u>
	Small Caps Australian Share Trust		Enhanced Index Global Share Trust With Currency Hedged		Tailored Trust No.2		Passive Australian Share Trust	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$	2020 \$	2021 \$'000	2020 \$'000
Outstanding settlements	-	-	-	-	-	-	62	-
Amounts owing for performance fees	-	-	-	-	-	-	-	-
Amounts owing to Responsible Entity	29	22	1	7	-	-	177	145
Other payables	20	49	22	25	-	23,109	34	32
	<u>49</u>	<u>71</u>	<u>23</u>	<u>32</u>	<u>-</u>	<u>23,109</u>	<u>273</u>	<u>177</u>
	Diversified Global Share Trust with Currency Hedged		High Alpha Global Share Trust with Currency Hedged		Select Opportunities Trust		SRI Australian Share Trust	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$	2020 \$	2021 \$'000	2020 \$'000
Outstanding settlements	-	-	-	-	-	-	-	-
Amounts owing for performance fees	-	-	-	-	-	-	-	-
Amounts owing to Responsible Entity	-	-	2	20	-	-	8	-
Other payables	26	27	20	21	-	26,010	13	-
	<u>26</u>	<u>27</u>	<u>22</u>	<u>41</u>	<u>-</u>	<u>26,010</u>	<u>21</u>	<u>-</u>
	SRI Global Share Trust with Currency Hedged		SRI Global Share Trust					
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000				
Outstanding settlements	-	-	-	-				
Amounts owing for performance fees	-	-	-	-				
Amounts owing to Responsible Entity	47	17	97	53				
Other payables	22	22	18	20				
	<u>69</u>	<u>39</u>	<u>115</u>	<u>73</u>				

NOTE 8 - RELATED PARTIES

(a) Responsible Entity

The Responsible Entity of each of the Schemes is MLC Investments Limited ABN 30 002 641 661, 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 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 MLC Investments 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 MLC Investments 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/(receivable from) the Responsible Entity

The net amount of payables to/(receivables from) MLC Investments Limited by the Schemes at balance date are shown in the table below:

	2021	2020
	\$	\$
Diversified Global Share Trust	605	621
Passive Global Share Trust	359,639	888,826
Diversified Australian Share Trust	856,590	678,290
Core Australian Share Trust	217,642	179,479
NCIT - Global Equities Trust No 2	688,653	780,692
Cash Trust	620	716
Tailored Trust No.3	(179,290)	(9,864)
High Alpha Australian Share Trust	481,727	283,831
Short-Maturity Diversified Debt Trust	512,618	99,861
High Alpha Global Share Trust	329,978	722,414
Enhanced Index Global Share Trust	110,370	233,670
Diversified Fixed Income Trust	78,992	52,184
Passive Global Share Trust with Currency Hedged	5,177	18,974
Global Property Trust	40,415	39,784
Emerging Markets Share Trust	589,641	520,378
Moderate Trust	(56,479)	(66,626)
Small Caps Australian Share Trust	28,860	21,604
Enhanced Index Global Share Trust With Currency Hedged	1,432	7,577
Tailored Trust No.2	-	(34,359)
Passive Australian Share Trust	176,591	145,519
Diversified Global Share Trust with Currency Hedged	(18,079)	(15,001)
High Alpha Global Share Trust with Currency Hedged	2,096	19,741
Select Opportunities Trust	-	(1,548)
SRI Australian Share Trust	7,601	-
SRI Global Share Trust with Currency Hedged	47,011	16,979
SRI Global Share Trust	97,092	52,975

(e) Responsible Entity's fees

The Responsible Entity's 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
	\$	\$
Diversified Global Share Trust	-	3,205,322
Passive Global Share Trust	4,218,120	12,576,640
Diversified Australian Share Trust	2,936,436	6,891,324
Core Australian Share Trust	2,982,563	2,931,048
NCIT - Global Equities Trust No 2	2,750,477	3,148,794
Cash Trust	6,151	7,242
Tailored Trust No.3*	(1,850,485)	(197,308)
High Alpha Australian Share Trust	5,435,750	4,429,737
Short-Maturity Diversified Debt Trust	5,556,644	2,238,241

* The Scheme received a rebate from the Responsible Entity to reduce the effect of management fee paid.

NOTE 8 - RELATED PARTIES (CONTINUED)

(e) Responsible Entity's fees (continued)

	2021	2020
	\$	\$
High Alpha Global Share Trust	5,735,433	11,823,403
Enhanced Index Global Share Trust	1,789,699	3,797,860
Diversified Fixed Income Trust	1,338,650	1,499,958
Passive Global Share Trust with Currency Hedged	100,292	175,785
Global Property Trust	562,569	690,982
Emerging Markets Share Trust	7,408,847	8,085,661
Moderate Trust	351,204	357,575
Small Caps Australian Share Trust	371,522	363,503
Enhanced Index Global Share Trust With Currency Hedged	30,116	48,982
Tailored Trust No.2	278,810	313,594
Passive Australian Share Trust	2,436,215	2,274,510
Diversified Global Share Trust with Currency Hedged	184,727	355,344
High Alpha Global Share Trust with Currency Hedged	62,127	84,246
Select Opportunities Trust	476,101	640,953
SRI Australian Share Trust	239,306	-
SRI Global Share Trust with Currency Hedged	259,217	300,857
SRI Global Share Trust	1,062,348	1,024,666

(f) 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).

(g) Interests in unconsolidated structured entities

The Schemes' maximum exposure to loss from their investments in unlisted managed investment schemes, which have been assessed to be structured entities, is restricted to their fair value which are disclosed in Note 8(h). The Schemes have not sponsored or provided support, financial or otherwise to the unlisted managed investment schemes they hold.

(h) Related party investments

The Schemes may purchase and sell units in other unlisted managed investment schemes managed by MLC Investments Limited or its related parties in the ordinary course of business at application and redemption prices calculated in accordance with the Constitutions.

Details of both shares in IOOF Holdings Ltd and units in other managed investment schemes operated by the Responsible Entity held by the Schemes are set out below.

The principal activities of all the below named Schemes are to invest and transact in money market securities, equities, unlisted related party managed investment schemes and derivatives in accordance with the provisions of the Schemes' Constitutions. Investment activities may include the use of derivatives to reduce the volatility of investment returns.

The Schemes are unlisted registered managed investment schemes and along with their related parties are domiciled in Australia.

MLC Investments Limited and its related parties	Number of units/shares held	Interest held in the Scheme/Entity	Fair value of investment	Distributions/ Dividends received/ receivable
		%	\$	\$
Diversified Global Share Trust				
2021				
WM Pool - Equities Trust No. 1	316,197,893	41.20	891,888,329	68,008,668
WM Pool - Equities Trust No.20	18,340,977	77.25	1,638,172,572	31,678,779
WM Pool - Equities Trust No. 26	5,851,216	43.34	982,320,357	99,984,840
WM Pool - Equities Trust No.33	269,690,034	30.80	541,045,944	89,141,046
WM Pool - Equities Trust No. 39	601,530,810	33.62	877,692,401	79,495,373
WM Pool - Global Equities Trust No.4	52,971	41.35	837,777	30,887
WM Pool - Global Equities Trust No.6	7,655,307	35.67	1,177,569,034	140,247,324
	<u>1,219,319,208</u>		<u>6,109,526,414</u>	<u>508,586,917</u>
2020				
WM Pool - Equities Trust No. 1	210,360,651	36.38	490,571,557	85,731,992
WM Pool - Equities Trust No.20	11,289,688	53.04	718,554,772	49,237,257
WM Pool - Equities Trust No. 26	2,888,181	22.14	409,676,330	8,489,713
WM Pool - Equities Trust No.33	216,865,126	25.17	402,858,850	41,121,704
WM Pool - Equities Trust No. 39	411,588,176	25.13	542,569,528	82,104,974
WM Pool - Global Equities Trust No.4	51,020	41.35	812,852	476,114
WM Pool - Global Equities Trust No.6	4,744,384	35.05	609,844,677	65,735,295
	<u>857,787,226</u>		<u>3,174,888,566</u>	<u>332,897,049</u>

NOTE 8 - RELATED PARTIES (CONTINUED)

(h) Related party investments (continued)

MLC Investments Limited and its related parties	Number of units/shares held	Interest held in the Scheme/Entity	Fair value of investment	Distributions/ Dividends received/ receivable
		%	\$	\$
Diversified Australian Share Trust				
2021				
WM Pool - Equities Trust No. 19	883,029,625	48.26	942,293,275	21,833,861
WM Pool - Equities Trust No. 35	3,761,997	36.10	551,029,497	21,981,481
WM Pool - Equities Trust No. 49	8,553,303	36.39	997,885,635	20,181,144
	<u>895,344,925</u>		<u>2,491,208,407</u>	<u>63,996,486</u>
2020				
WM Pool - Equities Trust No. 19	819,496,870	47.60	730,329,874	44,308,720
WM Pool - Equities Trust No. 35	3,255,587	36.77	373,463,974	47,270,425
WM Pool - Equities Trust No. 49	7,582,132	32.41	680,447,888	30,786,982
	<u>830,334,589</u>		<u>1,784,241,736</u>	<u>122,366,127</u>
Core Australian Share Trust				
2021				
IOOF Holdings Ltd	532,604	0.08	2,268,893	-
WM Pool - BEM Australian Equities Trust	280,437,652	100.00	308,013,647	10,056,642
WM Pool - Equities Trust No. 19	282,987,375	15.47	301,979,790	6,839,003
WM Pool - Equities Trust No. 35	1,742,662	16.72	255,252,312	10,204,431
	<u>565,700,293</u>		<u>867,514,642</u>	<u>27,100,076</u>
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. Amounts which relate to IOOF Holdings Ltd above represent share holdings in IOOF Holdings Ltd as at 30 June 2021. There were no dividends received from IOOF Holdings Ltd between 31 May 2021 and 30 June 2021.				
2020				
WM Pool - BEM Australian Equities Trust	261,852,761	100.00	236,022,295	36,407,507
WM Pool - Equities Trust No. 19	265,413,992	15.42	236,535,092	14,269,255
WM Pool - Equities Trust No. 35	1,655,648	18.70	189,927,258	24,037,102
	<u>528,922,401</u>		<u>662,484,645</u>	<u>74,713,864</u>
Cash Trust				
2021				
Antares Enhanced Cash Trust	<u>719,842,398</u>	<u>10.91</u>	<u>735,044,749</u>	<u>4,842,441</u>
2020				
Antares Enhanced Cash Trust	<u>1,094,884,884</u>	<u>17.68</u>	<u>1,121,085,480</u>	<u>12,590,296</u>
Tailored Trust No. 3				
2021				
Antares Enhanced Cash Trust	186,219,473	2.82	190,152,242	1,688,124
JANA Core Australian Share Trust	117,607,798	11.17	106,279,579	3,505,371
JANA Diversified Fixed Income Trust	83,971,786	12.16	72,523,996	3,997,057
JANA High Alpha Australian Share Trust	44,718,479	2.89	49,767,285	2,157,527
JANA Short-Maturity Diversified Debt Trust	11,046,890	58.03	1,090,939,050	12,595,372
JANA Small Caps Australian Share Trust	5,689,116	4.92	6,263,546	546,585
JANA SRI Global Share Trust - Class A	152,830,675	72.62	236,776,592	6,877,380
JANA SRI Global Share Trust with Currency Hedged - Class A	78,832,117	77.07	102,093,504	9,616,765
WM Pool - Inflation Linked Securities Trust	-	-	-	894,253
WM Sector - Diversified Debt (Short) Trust	-	-	-	5,774,361
	<u>680,916,334</u>		<u>1,854,795,794</u>	<u>47,652,795</u>
2020				
Antares Enhanced Cash Trust	268,653,506	4.34	275,082,385	3,502,104
JANA Core Australian Share Trust	58,852,894	7.11	43,155,415	6,917,756
JANA Diversified Fixed Income Trust	-	-	-	-
JANA High Alpha Australian Share Trust	25,709,909	1.79	22,801,373	1,345,342
JANA Short-Maturity Diversified Debt Trust	-	-	-	-
JANA Small Caps Australian Share Trust	5,413,040	4.48	4,560,816	136,985
JANA SRI Global Share Trust - Class A	108,039,801	78.69	135,232,339	5,423,598
JANA SRI Global Share Trust with Currency Hedged - Class A	28,924,077	66.76	35,462,394	-
WM Pool - Inflation Linked Securities Trust	110,401,587	12.47	129,096,881	3,071,199
WM Sector - Diversified Debt (Short) Trust	9,679,959	20.30	985,858,558	18,343,533
	<u>615,674,773</u>		<u>1,631,250,161</u>	<u>38,740,517</u>

NOTE 8 - RELATED PARTIES (CONTINUED)

(h) Related party investments (continued)

MLC Investments Limited and its related parties	Number of units/shares held	Interest held in the Scheme/Entity	Fair value of investment	Distributions/ Dividends received/ receivable
		%	\$	\$
High Alpha Australian Share Trust 2021				
WM Pool - Equities Trust No. 11	9,331,579	100.00	1,340,656,539	79,476,831
WM Pool - Equities Trust No. 24	420,365,438	100.00	373,051,207	6,330,313
	<u>429,697,017</u>		<u>1,713,707,746</u>	<u>85,807,144</u>
2020				
WM Pool - Equities Trust No. 11	8,897,768	100.00	1,047,468,173	76,113,266
WM Pool - Equities Trust No. 24	483,631,155	100.00	316,541,911	9,599,274
	<u>492,528,923</u>		<u>1,364,010,084</u>	<u>85,712,540</u>
Short-Maturity Diversified Debt Trust 2021				
WM Pool - Inflation Linked Securities Trust	-	-	-	413,879
WM Sector - Diversified Debt (Short) Trust	-	-	-	3,862,891
	<u>-</u>		<u>-</u>	<u>4,276,770</u>
2020				
WM Pool - Inflation Linked Securities Trust	51,096,117	5.77	59,748,682	1,421,414
WM Sector - Diversified Debt (Short) Trust	6,541,921	13.72	666,264,075	14,551,099
	<u>57,638,038</u>		<u>726,012,757</u>	<u>15,972,513</u>
High Alpha Global Share Trust 2021				
NCIT - Global Equities Trust No. 2	1,546,746	40.06	211,525,674	56,441,336
WM Pool - Equities Trust No. 20	2,356,527	9.93	210,479,384	4,081,882
WM Pool - Equities Trust No. 26	-	-	-	-
WM Pool - Equities Trust No. 33	40,763,527	4.66	81,778,851	13,858,985
WM Pool - Equities Trust No. 39	172,953,032	9.67	252,355,423	24,402,217
WM Pool - Equities Trust No. 71	1,272,926	33.16	200,987,971	10,163,967
	<u>218,892,758</u>		<u>957,127,303</u>	<u>108,948,387</u>
2020				
NCIT - Global Equities Trust No. 2	3,959,525	71.51	532,357,812	57,508,541
WM Pool - Equities Trust No. 20	7,702,456	36.19	490,238,255	37,192,487
WM Pool - Equities Trust No. 26	3,007,094	23.05	426,543,670	8,839,255
WM Pool - Equities Trust No. 33	112,953,663	13.11	209,828,034	19,741,657
WM Pool - Equities Trust No. 39	425,982,504	26.00	561,544,620	78,076,106
WM Pool - Equities Trust No. 71	-	-	-	-
	<u>553,605,242</u>		<u>2,220,512,391</u>	<u>201,358,046</u>
Enhanced Index Global Share Trust 2021				
WM Pool - Equities Trust No. 2	799,192	100.00	133,922,446	3,362,338
WM Pool - Equities Trust No. 31	1,441,395	100.00	159,203,171	6,915,525
WM Pool - Equities Trust No. 38	1,269,162	57.41	130,950,592	13,899,985
	<u>3,509,749</u>		<u>424,076,209</u>	<u>24,177,848</u>
2020				
WM Pool - Equities Trust No. 2	1,622,021	100.00	219,077,228	13,731,277
WM Pool - Equities Trust No. 31	3,513,028	100.00	319,017,463	16,796,838
WM Pool - Equities Trust No. 38	3,449,979	86.93	306,645,164	28,293,275
	<u>8,585,028</u>		<u>844,739,855</u>	<u>58,821,390</u>
Diversified Fixed Income Trust 2021				
WM Pool - Fixed Interest Trust No. 1	1,765,268	100.00	153,901,474	17,820,904
WM Pool - Fixed Interest Trust No. 12	689,770	16.17	61,019,072	4,810,002
WM Pool - Fixed Interest Trust No. 15	97,689,081	10.86	92,233,341	10,682,182
WM Pool - NSIM Australian Fixed Interest (A) Trust	1,263,966	11.19	125,678,692	2,833,564
WM Pool - UBS Australian Fixed Interest (A) Trust	191,827,554	15.99	186,212,186	3,980,131
	<u>293,235,639</u>		<u>619,044,765</u>	<u>40,126,783</u>

NOTE 8 - RELATED PARTIES (CONTINUED)

(h) Related party investments (continued)

MLC Investments Limited and its related parties	Number of units/shares held	Interest held in the Scheme/Entity	Fair value of investment	Distributions/ Dividends received/ receivable
		%	\$	\$
Diversified Fixed Income Trust (continued)				
2020				
WM Pool - Fixed Interest Trust No. 1	1,276,464	100.00	124,761,235	3,999,804
WM Pool - Fixed Interest Trust No. 12	468,619	14.48	45,544,573	697,806
WM Pool - Fixed Interest Trust No. 15	72,912,901	8.54	75,826,938	3,503,198
WM Pool - NSIM Australian Fixed Interest (A) Trust	944,683	9.71	96,575,222	6,269,385
WM Pool - UBS Australian Fixed Interest (A) Trust	143,042,199	14.81	142,987,557	10,533,056
	<u>218,644,866</u>		<u>485,695,525</u>	<u>25,003,249</u>
Passive Global Share Trust with Currency Hedged				
2021				
JANA Passive Global Share Trust	<u>143,165,571</u>	<u>35.24</u>	<u>300,858,297</u>	<u>15,905,695</u>
2020				
JANA Passive Global Share Trust	<u>401,981,771</u>	<u>27.58</u>	<u>699,527,071</u>	<u>69,301,657</u>
Global Property Trust				
2021				
WM Pool - Equities Trust No. 13	730,093	11.95	60,232,761	1,236,351
WM Pool - Equities Trust No. 23	<u>102,583,363</u>	<u>14.15</u>	<u>106,452,807</u>	<u>2,099,245</u>
	<u>103,313,456</u>		<u>166,685,568</u>	<u>3,335,596</u>
2020				
WM Pool - Equities Trust No. 13	733,632	16.01	49,127,364	2,300,146
WM Pool - Equities Trust No. 23	<u>110,960,832</u>	<u>16.12</u>	<u>102,193,484</u>	<u>14,593,826</u>
	<u>111,694,464</u>		<u>151,320,848</u>	<u>16,893,972</u>
Moderate Trust				
2021				
JANA Cash Trust	6,764,422	0.93	6,765,971	202,841
JANA Core Australian Share Trust	145,217,870	13.79	131,230,195	4,554,354
JANA Diversified Fixed Income Trust	61,566,548	8.92	53,173,242	3,583,219
JANA Emerging Markets Share Trust	25,239,354	6.27	37,890,807	7,093,532
JANA Enhanced Index Global Share Trust	51,999,190	13.44	57,226,928	3,060,809
JANA Enhanced Index Global Share Trust With Currency Hedged	26,321,230	34.28	30,477,484	3,752,437
JANA Global Property Trust	433,466	16.36	25,147,966	3,187,962
JANA High Alpha Australian Share Trust	70,082,570	4.53	77,995,032	3,516,201
JANA High Alpha Global Share Trust	67,245,536	8.05	73,719,667	12,579,353
JANA High Alpha Global Share Trust with Currency Hedged	46,355,735	31.12	47,297,220	11,038,768
JANA Short-Maturity Diversified Debt Trust	999,984	5.25	98,753,740	1,203,136
JANA Small Caps Australian Share Trust	9,715,889	8.39	10,696,902	939,903
JANA Multi-Sector Credit Trust	56,723,825	18.52	58,955,511	1,854,922
JANA Alternatives Trust Class A	68,190,774	100.00	65,053,999	1,847,752
JANA Real Estate Trust Class A	<u>10,697,811</u>	<u>100.00</u>	<u>10,900,000</u>	<u>-</u>
	<u>647,554,204</u>		<u>785,284,664</u>	<u>58,415,189</u>
2020				
JANA Cash Trust	12,781,071	1.16	13,058,049	288,862
JANA Core Australian Share Trust	138,478,155	16.72	101,542,707	15,980,870
JANA Diversified Fixed Income Trust	52,696,762	11.15	48,431,276	3,346,881
JANA Emerging Markets Share Trust	27,705,761	6.16	38,355,357	1,052,819
JANA Enhanced Index Global Share Trust	46,931,336	5.47	43,000,273	2,933,208
JANA Enhanced Index Global Share Trust With Currency Hedged	27,911,215	10.47	27,060,565	-
JANA Global Property Trust	312,141	10.47	16,178,162	-
JANA High Alpha Australian Share Trust	58,991,955	4.12	52,318,254	3,023,235
JANA High Alpha Global Share Trust	60,389,123	3.12	60,011,932	5,561,838
JANA High Alpha Global Share Trust with Currency Hedged	58,277,934	10.93	53,492,791	-
JANA Short-Maturity Diversified Debt Trust	852,960	11.83	84,245,432	1,541,817
JANA Small Caps Australian Share Trust	10,283,094	8.51	8,664,134	266,940
JANA Multi-Sector Credit Trust	54,882,612	20.24	53,990,056	746,335
LCS Trust Class B	-	-	-	81,622
MABS Class B	-	-	-	301,452
	<u>550,494,119</u>		<u>600,348,988</u>	<u>35,125,879</u>

NOTE 8 - RELATED PARTIES (CONTINUED)

(h) Related party investments (continued)

MLC Investments Limited and its related parties	Number of units/shares held	Interest held in the Scheme/Entity	Fair value of investment	Distributions/ Dividends received/ receivable
		%	\$	\$
Small Caps Australian Share Trust				
2021				
WM Pool - Equities Trust No. 52	<u>944,416</u>	<u>34.24</u>	<u>132,677,245</u>	<u>11,688,061</u>
2020				
WM Pool - Equities Trust No. 52	<u>983,371</u>	<u>34.49</u>	<u>106,025,317</u>	<u>4,300,904</u>
Enhanced Index Global Share Trust With Currency Hedged				
2021				
JANA Enhanced Index Global Share Trust	<u>87,926,376</u>	<u>22.72</u>	<u>96,766,054</u>	<u>5,178,864</u>
2020				
JANA Enhanced Index Global Share Trust	<u>257,793,921</u>	<u>30.03</u>	<u>236,200,587</u>	<u>16,112,120</u>
Tailored Trust No.2				
2021				
JANA High Alpha Global Share Trust	-	-	-	-
WM Pool - Equities Trust No. 18	-	-	-	-
WM Pool - Fixed Interest Trust No. 12	-	-	-	24,679
WM Pool - Fixed Interest Trust No. 13	-	-	-	52,445
WM Pool - Fixed Interest Trust No. 14	-	-	-	367,253
WM Pool - Fixed Interest Trust No. 15	-	-	-	59,228
WM Pool - Fixed Interest Trust No. 16	-	-	-	71,610
WM Pool - Fixed Interest Trust No. 22	-	-	-	-
WM Pool - NSIM Australian Fixed Interest (A) Trust	-	-	-	104,749
WM Pool - NSIM Australian Fixed Interest (S) Trust	-	-	-	320,873
WM Pool - UBS Australian Fixed Interest (A) Trust	-	-	-	93,386
WM Pool - UBS Australian Fixed Interest (S) Trust	-	-	-	379,318
LCS Trust Class B	-	-	-	-
	<u>-</u>		<u>-</u>	<u>1,473,541</u>
2020				
JANA High Alpha Global Share Trust	15,439,270	0.80	15,342,836	1,421,957
WM Pool - Equities Trust No. 18	50,330	1.09	5,644,965	77,355
WM Pool - Fixed Interest Trust No. 12	49,253	1.52	4,786,858	73,342
WM Pool - Fixed Interest Trust No. 13	40,010	0.65	4,157,077	163,993
WM Pool - Fixed Interest Trust No. 14	289,904	2.21	29,194,793	362,129
WM Pool - Fixed Interest Trust No. 15	3,879,109	0.45	4,034,141	179,279
WM Pool - Fixed Interest Trust No. 16	103,374	3.02	10,613,835	12,999
WM Pool - Fixed Interest Trust No. 22	152,798	2.50	14,409,255	-
WM Pool - NSIM Australian Fixed Interest (A) Trust	60,246	0.62	6,158,970	404,261
WM Pool - NSIM Australian Fixed Interest (S) Trust	259,001	1.84	26,537,895	815,065
WM Pool - UBS Australian Fixed Interest (A) Trust	6,147,418	0.64	6,145,069	458,369
WM Pool - UBS Australian Fixed Interest (S) Trust	255,254	1.82	26,241,450	748,019
LCS Trust Class B	10,118,993	6.86	9,077,889	342,925
	<u>36,844,960</u>		<u>162,345,033</u>	<u>5,059,693</u>
Diversified Global Share Trust with Currency Hedged				
2021				
JANA Diversified Global Share Trust	<u>14,049,351</u>	<u>26.15</u>	<u>1,444,833,802</u>	<u>155,693,508</u>
2020				
JANA Diversified Global Share Trust	<u>6,985,238</u>	<u>23.73</u>	<u>596,601,896</u>	<u>75,245,682</u>
High Alpha Global Share Trust with Currency Hedged				
2021				
Jana High Alpha Global Share Trust	<u>140,662,276</u>	<u>16.83</u>	<u>154,204,677</u>	<u>26,317,912</u>
2020				
Jana High Alpha Global Share Trust	<u>442,776,546</u>	<u>22.85</u>	<u>440,010,964</u>	<u>40,779,720</u>

NOTE 8 - RELATED PARTIES (CONTINUED)

(h) Related party investments (continued)

MLC Investments Limited and its related parties	Number of units/shares held	Interest held in the Scheme/Entity	Fair value of investment	Distributions/ Dividends received/ receivable
		%	\$	\$
Select Opportunities Trust				
2021				
WM Pool - Equities Trust No. 42	-	-	-	-
WM Pool - Equities Trust No. 69	-	-	-	5,709,038
WM Pool - Fixed Interest Trust No. 22	-	-	-	-
JANA Multi-Sector Credit Trust	-	-	-	2,969,882
	-		-	8,678,920
2020				
WM Pool - Equities Trust No. 42	460,596	11.26	45,672,272	372,308
WM Pool - Equities Trust No. 69	459,216	100.00	48,810,848	-
WM Pool - Fixed Interest Trust No. 22	390,193	6.38	36,796,174	-
JANA Multi-Sector Credit Trust	122,724,630	45.26	120,728,760	2,358,364
	124,034,635		252,008,054	2,730,672
SRI Global Share Trust with Currency Hedged				
2021				
WM Pool - Equities Trust No.76	92,094,297	30.10	144,189,370	4,542,811
2020				
WM Pool - Equities Trust No.76	41,025,483	22.01	52,025,031	2,090,832
SRI Global Share Trust				
2021				
WM Pool - Equities Trust No. 76	213,835,913	69.90	334,796,688	10,498,901
2020				
WM Pool - Equities Trust No. 76	145,337,247	77.99	184,304,342	7,468,099
Passive Australian Share Trust				
2021				
National Australia Bank	-	-	-	615,897
2020				
National Australia Bank	1,070,121	0.03	19,486,903	1,543,221

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. Amounts shown for the 2021 financial year represent dividends received from National Australia Bank Limited before the completion of the sale.

(i) Unitholder investing activities

Details of holdings in the Schemes by MLC Investments Limited and its related parties or other Schemes managed by MLC Investments Limited and its related parties are set out below:

MLC Investments Limited and its related parties	Number of units	Interest held in the Scheme	Fair value of investment	Distributions paid/ payable
		%	\$	\$
Diversified Global Share Trust				
2021				
JANA Investment Trusts	14,049,362	26.15	1,444,186,110	155,693,624
MLC Super Fund	39,676,559	73.85	4,078,500,890	439,691,654
2020				
JANA Investment Trusts	6,985,247	23.73	596,601,896	75,245,782
MLC Super Fund	26,173,999	78.93	2,234,532,050	281,948,935

NOTE 8 - RELATED PARTIES (CONTINUED)

(i) Unitholder investing activities (continued)

MLC Investments Limited and its related parties	Number of units	Interest held in the Scheme	Fair value of investment	Distributions paid/payable
		%	\$	\$
Passive Global Share Trust				
2021				
JANA Investment Trusts	144,070,563	35.46	302,808,839	15,905,695
MLC Investments Ltd	184	-	387	20
MLC Super Fund	179,811,779	44.26	377,930,057	19,977,089
2020				
JANA Investment Trusts	401,981,772	27.58	699,527,071	69,301,657
MLC Investments Ltd	168	-	292	29
MLC Super Fund	1,124,414,579	70.15	1,956,186,218	193,849,073
Diversified Australian Share Trust				
2021				
MLC Super Fund	49,940,130	100.00	3,706,793,000	128,459,592
2020				
MLC Super Fund	45,883,898	100.00	2,721,820,000	132,621,957
Core Australian Share Trust				
2021				
JANA Investment Trusts	262,825,668	24.96	237,528,664	8,059,724
2020				
JANA Investment Trusts	197,331,049	23.83	144,698,122	22,898,626
NCIT - Global Equities Trust No 2				
2021				
JANA Investment Trusts	3,755,200	97.26	513,041,435	137,032,117
MLC Super Fund	105,609	2.74	14,428,471	3,853,815
2020				
JANA Investment Trusts	6,022,375	98.37	809,806,306	85,296,707
MLC Super Fund	101,516	1.63	13,653,664	1,437,801
Cash Trust				
2021				
JANA Investment Trusts	22,047,179	3.04	22,052,195	552,019
MLC Super Fund	195,709,918	26.99	195,754,445	5,439,470
2020				
JANA Investment Trusts	24,903,232	2.28	25,642,836	429,933
MLC Super Fund	631,756,562	57.40	645,448,312	7,149,352
Tailored Trust No.3				
2021				
National Asset Management Services Limited	2	-	252	8
2020				
National Asset Management Services Limited	2	-	196	6
High Alpha Australian Share Trust				
2021				
JANA Investment Trusts	114,801,049	7.42	127,747,865	5,673,727
MLC Super Fund	766,673,538	49.53	853,135,998	38,044,483
2020				
JANA Investment Trusts	84,701,864	5.91	75,119,627	4,368,577
MLC Super Fund	760,642,273	50.90	674,694,000	39,380,993

NOTE 8 - RELATED PARTIES (CONTINUED)

(i) Unitholder investing activities (continued)

MLC Investments Limited and its related parties	Number of units	Interest held in the Scheme	Fair value of investment	Distributions paid/payable
		%	\$	\$
Short-Maturity Diversified Debt Trust				
2021				
JANA Investment Trusts	12,046,875	63.28	1,189,904,338	13,798,804
MLC Investments Ltd	2	-	198	2
2020				
JANA Investment Trusts	852,960	11.83	84,245,432	1,541,817
MLC Investments Ltd	2	-	198	3
High Alpha Global Share Trust				
2021				
JANA Investment Trusts	207,907,812	24.88	227,806,654	38,899,552
MLC Super Fund	-	-	-	-
2020				
JANA Investment Trusts	518,604,939	26.70	515,358,142	47,763,515
MLC Super Fund	993,565,585	46.91	986,871,298	91,507,390
Enhanced Index Global Share Trust				
2021				
JANA Investment Trusts	139,925,566	36.16	154,046,004	8,241,616
MLC Super Fund	-	-	-	-
2020				
JANA Investment Trusts	304,725,257	35.50	279,200,860	19,045,329
MLC Super Fund	383,967,798	41.85	351,681,944	23,997,987
Diversified Fixed Income Trust				
2021				
JANA Investment Trusts	145,538,334	21.08	125,694,363	7,580,276
2020				
JANA Investment Trusts	52,696,762	11.15	48,431,276	3,346,881
Passive Global Share Trust with Currency Hedged				
2021				
MLC Investments Ltd	180	-	296	53
MLC Super Fund	96,377,828	60.23	158,706,823	28,277,255
2020				
MLC Investments Ltd	180	-	259	-
MLC Super Fund	469,921,854	86.62	675,501,245	798,867
Global Property Trust				
2021				
JANA Investment Trusts	433,466	16.36	25,132,846	3,187,962
MLC Super Fund	-	-	-	-
National Asset Management Services Limited	8	-	464	59
2020				
JANA Investment Trusts	312,141	10.47	16,178,162	-
MLC Super Fund	1,016,886	34.10	52,697,763	-
National Asset Management Services Limited	8	-	415	-
Emerging Markets Share Trust				
2021				
JANA Investment Trusts	25,239,354	6.27	37,919,190	7,097,306
MLC Super Fund	218,339,373	54.21	328,029,478	61,397,032
2020				
JANA Investment Trusts	27,705,761	6.16	38,355,357	1,052,819
MLC Super Fund	296,366,298	64.18	410,700,519	11,261,919

NOTE 8 - RELATED PARTIES (CONTINUED)

(i) Unitholder investing activities (continued)

MLC Investments Limited and its related parties	Number of units	Interest held in the Scheme %	Fair value of investment \$	Distributions paid/ payable \$
Small Caps Australian Share Trust				
2021				
JANA Investment Trusts	15,405,005	13.31	16,959,321	1,486,488
MLC Investments Ltd	178	-	196	17
2020				
JANA Investment Trusts	15,696,134	12.99	13,224,950	403,925
MLC Investments Ltd	173	-	146	5
Enhanced Index Global Share Trust With Currency Hedged				
2021				
JANA Investment Trusts	26,321,230	34.28	30,470,916	3,753,407
MLC Super Fund	-	-	-	-
2020				
JANA Investment Trusts	27,911,215	10.47	27,060,565	-
MLC Super Fund	163,426,882	61.31	158,388,904	-
Tailored Trust No.2				
2021				
MLC Investments Ltd	-	-	-	9
MLC Super Fund	-	-	-	9
2020				
MLC Investments Ltd	2	-	191	9
MLC Super Fund	2	-	191	9
Passive Australian Share Trust				
2021				
MLC Investments Ltd	173	-	290	6
MLC Super Fund	354,175,947	85.88	594,150,843	13,255,774
2020				
MLC Investments Ltd	169	-	227	8
MLC Super Fund	353,884,181	85.53	475,468,819	15,605,356
Diversified Global Share Trust with Currency Hedged				
2021				
MLC Super Fund	13,415,172	100.00	1,464,982,605	94,955,644
2020				
MLC Super Fund	8,499,514	100.00	697,654,000	-
High Alpha Global Share Trust with Currency Hedged				
2021				
JANA Investment Trusts	46,355,735	31.12	47,297,338	11,029,497
MLC Investments Ltd	160	-	163	38
MLC Super Fund	-	-	-	5,975,187
2020				
JANA Investment Trusts	58,277,934	10.93	53,492,791	-
MLC Investments Ltd	157	-	144	-
MLC Super Fund	332,579,953	62.38	305,187,846	-
SRI Global Share Trust with Currency Hedged				
2021				
JANA Investment Trusts	78,832,117	77.07	102,079,006	9,616,765
2020				
JANA Investment Trusts	28,924,077	66.76	35,462,394	-

NOTE 8 - RELATED PARTIES (CONTINUED)

(i) Unitholder investing activities (continued)

MLC Investments Limited and its related parties	Number of units	Interest held in the Scheme %	Fair value of investment \$	Distributions paid/ payable \$
SRI Global Share Trust				
2021				
JANA Investment Trusts	152,830,675	72.62	236,768,709	6,877,380
2020				
JANA Investment Trusts	108,039,801	78.69	135,232,339	5,423,598

NOTE 9 - INVESTMENT IN CONTROLLED ENTITIES

The Schemes meet the definition of an investment entity. Therefore, they do not consolidate their underlying controlled entities.

The ownership and investment interest for the Schemes' underlying controlled entities are detailed in Note 8(h). The principal place of business of the Responsible Entity is the MLC Building, 105-153 Miller St, North Sydney NSW 2060.

Restrictions

The Schemes receive income in the form of distributions and interest from their investments in unconsolidated controlled entities, and there are no significant restrictions on the transfer of funds from these entities to the Schemes.

Support

The Schemes did not provide any support during the year (2020: nil) to their underlying controlled entities. The Schemes have no contractual commitments or current intentions to provide any other financial or other support to their unconsolidated controlled entities.

NOTE 10 - 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.

The Tailored Trust No.3 and Short-Maturity Diversified Debt Trust are the only Schemes with significant concentrations of exposure to counterparties as at 30 June 2021. Their concentrations are all held with authorised deposit-taking institutions. There is no exposure to an individual counterparty in excess of 6.79% of the total market value of investments at 30 June 2021 (2020: not in excess of 1.54%).

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.

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

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

Credit quality of debt instruments is managed using Standard & Poor's rating categories, in accordance with the investment mandates of the Schemes.

The carrying amounts of financial assets best represent the maximum credit risk exposures at the year end date. The tables below show the credit quality by class of asset for debt instruments.

Tailored Trust No.3

2021	AAA to AA- \$'000	A+ to A- \$'000	BBB + to BBB - \$'000	Total \$'000
Money market securities	7,999	14,990	5,998	28,987
Total	7,999	14,990	5,998	28,987

2020	AAA to AA- \$'000	A+ to A- \$'000	BBB + to BBB - \$'000	Total \$'000
Money market securities	47,994	4,997	2,998	55,989
Total	47,994	4,997	2,998	55,989

Emerging Markets Share Trust

2021	AAA to AA- \$'000	A+ to A- \$'000	BBB + to BBB - \$'000	Total \$'000
Fixed interest securities	-	-	-	-
Total	-	-	-	-

2020	AAA to AA- \$'000	A+ to A- \$'000	BBB + to BBB - \$'000	Total \$'000
Fixed interest securities	-	-	1,956	1,956
Total	-	-	1,956	1,956

NOTE 10 - FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

Short-Maturity Diversified Debt Trust

2021

	AAA to AA- \$'000	A+ to A- \$'000	BBB + to CCC+ \$'000	Total \$'000
Fixed interest securities	833,395	264,823	493,006	1,591,224
Money market securities	189,012	107,175	21,046	317,233
Total	1,022,407	371,998	514,052	1,908,457

2020

	AAA to AA- \$'000	A+ to A- \$'000	BBB + to CCC+ \$'000	Total \$'000
Fixed interest securities	-	-	-	-
Money market securities	-	-	-	-
Total	-	-	-	-

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

Financial assets and financial liabilities for the Schemes 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 other 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	
Passive Global Share Trust	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Foreign exchange forward contracts	69	-	69	-	-	-
Futures contracts	8	-	8	300	-	300
Closing balance	77	-	77	300	-	300
Financial liabilities						
Foreign exchange forward contracts	-	-	-	-	-	-
Futures contracts	(7)	-	(7)	(12)	-	(12)
Closing balance	(7)	-	(7)	(12)	-	(12)

	2021			2020		
	Amounts not offset		Net amount	Amounts not offset		Net amount
	Other financial instruments	Cash collateral		Other financial instruments	Cash collateral	
Diversified Australian Share Trust	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Futures contracts	2	-	2	62	-	62
Closing balance	2	-	2	62	-	62
Financial liabilities						
Futures contracts	(77)	-	(77)	(10)	-	(10)
Closing balance	(77)	-	(77)	(10)	-	(10)

	2021			2020		
	Amounts not offset		Net amount	Amounts not offset		Net amount
	Other financial instruments	Cash collateral		Other financial instruments	Cash collateral	
Passive Global Share Trust with Currency Hedged	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Foreign exchange forward contracts	-	-	-	9,925	-	9,925
Closing balance	-	-	-	9,925	-	9,925
Financial liabilities						
Foreign exchange forward contracts	(7,514)	-	(7,514)	-	-	-
Closing balance	(7,514)	-	(7,514)	-	-	-

	2021			2020		
	Amounts not offset		Net amount	Amounts not offset		Net amount
	Other financial instruments	Cash collateral		Other financial instruments	Cash collateral	
Global Property Trust	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Foreign exchange forward contracts	6	-	6	1,886	-	1,886
Closing balance	6	-	6	1,886	-	1,886
Financial liabilities						
Foreign exchange forward contracts	(3,967)	-	(3,967)	-	-	-
Closing balance	(3,967)	-	(3,967)	-	-	-

NOTE 10 - FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Financial Assets and Liabilities at fair value through profit or loss (continued)

	2021			2020		
	Amounts not offset		Net amount	Amounts not offset		Net amount
	Other financial instruments	Cash collateral		Other financial instruments	Cash collateral	
Emerging Markets Share Trust	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Foreign exchange forward contracts	68	-	68	8	-	8
Options	4,778	-	4,778	12,589	-	12,589
Closing balance	4,846	-	4,846	12,597	-	12,597
Financial liabilities						
Foreign exchange forward contracts	-	-	-	(46)	-	(46)
Options	-	-	-	-	-	-
Closing balance	-	-	-	(46)	-	(46)

	2021			2020		
	Amounts not offset		Net amount	Amounts not offset		Net amount
	Other financial instruments	Cash collateral		Other financial instruments	Cash collateral	
Enhanced Index Global Share Trust With Currency Hedged	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Foreign exchange forward contracts	-	-	-	3,197	-	3,197
Closing balance	-	-	-	3,197	-	3,197
Financial liabilities						
Foreign exchange forward contracts	(2,417)	-	(2,417)	-	-	-
Closing balance	(2,417)	-	(2,417)	-	-	-

	2021			2020		
	Amounts not offset		Net amount	Amounts not offset		Net amount
	Other financial instruments	Cash collateral		Other financial instruments	Cash collateral	
Passive Australian Share Trust	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Futures contracts	-	-	-	28	-	28
Closing balance	-	-	-	28	-	28
Financial liabilities						
Futures contracts	30	-	30	-	-	-
Closing balance	30	-	30	-	-	-

	2021			2020		
	Amounts not offset		Net amount	Amounts not offset		Net amount
	Other financial instruments	Cash collateral		Other financial instruments	Cash collateral	
Diversified Global Share Trust with Currency Hedged	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Foreign exchange forward contracts	9	-	9	24,808	-	24,808
Closing balance	9	-	9	24,808	-	24,808
Financial liabilities						
Foreign exchange forward contracts	(41,615)	-	(41,615)	(19)	-	(19)
Closing balance	(41,615)	-	(41,615)	(19)	-	(19)

	2021			2020		
	Amounts not offset		Net amount	Amounts not offset		Net amount
	Other financial instruments	Cash collateral		Other financial instruments	Cash collateral	
High Alpha Global Share Trust with Currency Hedged	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Foreign exchange forward contracts	8	-	8	5,952	-	5,952
Closing balance	8	-	8	5,952	-	5,952
Financial liabilities						
Foreign exchange forward contracts	(4,573)	-	(4,573)	(19)	-	(19)
Closing balance	(4,573)	-	(4,573)	(19)	-	(19)

NOTE 10 - FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Financial Assets and Liabilities at fair value through profit or loss (continued)

	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
SRI Global Share Trust with Currency Hedged						
Financial assets						
Foreign exchange forward contracts	11	-	11	693	-	693
Closing balance	11	-	11	693	-	693
Financial liabilities						
Foreign exchange forward contracts	(3,455)	-	(3,455)	(2)	-	(2)
Closing balance	(3,455)	-	(3,455)	(2)	-	(2)

	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
Short-Maturity Diversified Debt Trust						
Financial assets						
Foreign exchange forward contracts	7,506	-	7,506	-	-	-
Futures contracts	1,178	-	1,178	-	-	-
Interest rate swaps	183,333	-	183,333	-	-	-
Options	-	-	-	-	-	-
Closing balance	192,017	-	192,017	-	-	-
Financial liabilities						
Foreign exchange forward contracts	(24,082)	-	(24,082)	-	-	-
Futures contracts	(2,632)	-	(2,632)	-	-	-
Interest rate swaps	(185,393)	4,348	(181,045)	-	-	-
Options	(44)	-	(44)	-	-	-
Closing balance	(212,151)	4,348	(207,803)	-	-	-

(d) Market risks

(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.

The Schemes are exposed to foreign currency risk as a result of investments in financial instruments denominated in foreign currencies. Certain Schemes may enter into foreign currency contracts designed to either hedge some or all of this exposure, or alternatively increase exposure to preferred foreign currencies.

The figures represent the effect of the pro forma movements in foreign exchange rates and the Fund's current foreign exchange risk profile.

The following table summarises the Schemes' direct exposure to foreign currency risk on their monetary assets and liabilities net of any applied foreign currency economic hedges at 30 June 2021.

The analysis calculates the effect on the Statements of Profit or Loss and Other Comprehensive Income of the reasonably possible change in currency rate against the Australian dollar with all other variables held constant.

Passive Global Share Trust

Currency	2021				2020			
	Change in currency rate		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in currency rate		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
CAD	10%	(10%)	3,032	(3,032)	10%	(10%)	9,793	(9,793)
CHF	10%	(10%)	2,604	(2,604)	10%	(10%)	10,272	(10,272)
EUR	10%	(10%)	8,866	(8,866)	10%	(10%)	31,353	(31,353)
GBP	10%	(10%)	3,859	(3,859)	10%	(10%)	13,833	(13,833)
JPY	10%	(10%)	6,187	(6,187)	10%	(10%)	24,754	(24,754)
USD	10%	(10%)	61,785	(61,785)	10%	(10%)	204,874	(204,874)
Other*	10%	(10%)	3,116	(3,116)	10%	(10%)	10,598	(10,598)
Total			89,449	(89,449)			305,477	(305,477)

Global Equities Trust No.2

Currency	2021				2020			
	Change in currency rate		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in currency rate		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
CHF	10%	(10%)	1,299	(1,299)	10%	(10%)	3,630	(3,630)
EUR	10%	(10%)	3,349	(3,349)	10%	(10%)	7,469	(7,469)
GBP	10%	(10%)	-	-	10%	(10%)	2,568	(2,568)
HKD	10%	(10%)	6,518	(6,518)	10%	(10%)	4,321	(4,321)
JPY	10%	(10%)	2,238	(2,238)	10%	(10%)	6,793	(6,793)
USD	10%	(10%)	46,263	(46,263)	10%	(10%)	62,413	(62,413)
Other*	10%	(10%)	5,726	(5,726)	10%	(10%)	1,905	(1,905)
Total			65,393	(65,393)			89,099	(89,099)

NOTE 10 - FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Market risks (continued)

(i) Currency risk (continued)

Passive Global Share Trust with Currency Hedged

Currency	2021				2020			
	Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
CAD	10%	(10%)	(1,076)	1,076	10%	(10%)	(2,296)	2,296
CHF	10%	(10%)	(896)	896	10%	(10%)	(2,380)	2,380
EUR	10%	(10%)	(3,820)	3,820	10%	(10%)	(8,435)	8,435
GBP	10%	(10%)	(1,379)	1,379	10%	(10%)	(3,300)	3,300
JPY	10%	(10%)	(2,188)	2,188	10%	(10%)	(6,019)	6,019
USD	10%	(10%)	(21,443)	21,443	10%	(10%)	(48,546)	48,546
Other*	10%	(10%)	-	-	10%	(10%)	(960)	960
Total			(30,802)	30,802			(71,936)	71,936

Global Property Trust

Currency	2021				2020			
	Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
CAD	10%	(10%)	(626)	626	10%	(10%)	(415)	415
EUR	10%	(10%)	(1,519)	1,519	10%	(10%)	(1,616)	1,616
GBP	10%	(10%)	(1,257)	1,257	10%	(10%)	(1,364)	1,364
HKD	10%	(10%)	(981)	981	10%	(10%)	(1,156)	1,156
JPY	10%	(10%)	(1,269)	1,269	10%	(10%)	(1,221)	1,221
USD	10%	(10%)	(10,237)	10,237	10%	(10%)	(9,106)	9,106
Other*	10%	(10%)	(589)	589	10%	(10%)	(248)	248
Total			(16,478)	16,478			(15,126)	15,126

Emerging Markets Share Trust

Currency	2021				2020			
	Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
BRL	10%	(10%)	2,383	(2,383)	10%	(10%)	3,367	(3,367)
HKD	10%	(10%)	12,573	(12,573)	10%	(10%)	12,659	(12,659)
INR	10%	(10%)	5,164	(5,164)	10%	(10%)	4,665	(4,665)
KRW	10%	(10%)	11,269	(11,269)	10%	(10%)	9,119	(9,119)
TWD	10%	(10%)	9,840	(9,840)	10%	(10%)	7,347	(7,347)
USD	10%	(10%)	16,667	(16,667)	10%	(10%)	18,602	(18,602)
ZAR	10%	(10%)	1,774	(1,774)	10%	(10%)	2,010	(2,010)
Other*	10%	(10%)	4,798	(4,798)	10%	(10%)	4,635	(4,635)
Total			64,468	(64,468)			62,404	(62,404)

Enhanced Index Global Share Trust With Currency Hedged

Currency	2021				2020			
	Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
CAD	10%	(10%)	(340)	340	10%	(10%)	(740)	740
CHF	10%	(10%)	(283)	283	10%	(10%)	(767)	767
EUR	10%	(10%)	(1,207)	1,207	10%	(10%)	(2,717)	2,717
GBP	10%	(10%)	(436)	436	10%	(10%)	(1,063)	1,063
JPY	10%	(10%)	(691)	691	10%	(10%)	(1,939)	1,939
USD	10%	(10%)	(6,776)	6,776	10%	(10%)	(15,638)	15,638
Other*	10%	(10%)	-	-	10%	(10%)	(309)	309
Total			(9,733)	9,733			(23,173)	23,173

Diversified Global Share Trust with Currency Hedged

Currency	2021				2020			
	Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
CHF	10%	(10%)	(5,552)	5,552	10%	(10%)	(2,883)	2,883
EUR	10%	(10%)	(18,303)	18,303	10%	(10%)	(7,882)	7,882
GBP	10%	(10%)	(7,612)	7,612	10%	(10%)	(3,166)	3,166
HKD	10%	(10%)	(3,675)	3,675	10%	(10%)	(1,854)	1,854
JPY	10%	(10%)	(11,166)	11,166	10%	(10%)	(4,194)	4,194
USD	10%	(10%)	(105,279)	105,279	10%	(10%)	(41,951)	41,951
Other*	10%	(10%)	(6,184)	6,184	10%	(10%)	(3,038)	3,038
Total			(157,771)	157,771			(64,968)	64,968

NOTE 10 - FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Market risks (continued)

(i) Currency risk (continued)

Diversified Global Share Trust

	2021				2020			
	Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
Currency								
USD	10%	(10%)	2	(2)	10%	(10%)	2	(2)
Total			2	(2)			2	(2)

High Alpha Global Share Trust with Currency Hedged

	2021				2020			
	Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
Currency								
CHF	10%	(10%)	(391)	391	10%	(10%)	(2,718)	2,718
EUR	10%	(10%)	(1,635)	1,635	10%	(10%)	(6,148)	6,148
GBP	10%	(10%)	(786)	786	10%	(10%)	(2,563)	2,563
HKD	10%	(10%)	(843)	843	10%	(10%)	(1,627)	1,627
JPY	10%	(10%)	(989)	989	10%	(10%)	(3,440)	3,440
USD	10%	(10%)	(12,590)	12,590	10%	(10%)	(27,478)	27,478
Other*	10%	(10%)	(876)	876	10%	(10%)	(2,076)	2,076
Total			(18,110)	18,110			(46,050)	46,050

SRI Global Share Trust with Currency Hedged

	2021				2020			
	Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
Currency								
CAD	10%	(10%)	(504)	504	10%	(10%)	(169)	169
CHF	10%	(10%)	(346)	346	10%	(10%)	(145)	145
EUR	10%	(10%)	(1,227)	1,227	10%	(10%)	(439)	439
GBP	10%	(10%)	(534)	534	10%	(10%)	(204)	204
HKD	10%	(10%)	(611)	611	10%	(10%)	(174)	174
JPY	10%	(10%)	(849)	849	10%	(10%)	(366)	366
USD	10%	(10%)	(9,409)	9,409	10%	(10%)	(3,238)	3,238
Other*	10%	(10%)	(502)	502	10%	(10%)	(177)	177
Total			(13,982)	13,982			(4,912)	4,912

Short-Maturity Diversified Debt Trust

	2021				2020			
	Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in currency rate %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
Currency								
CAD	10%	(10%)	194	(194)	10%	(10%)	-	-
CNH	10%	(10%)	143	(143)	10%	(10%)	-	-
EUR	10%	(10%)	22	(22)	10%	(10%)	-	-
GBP	10%	(10%)	549	(549)	10%	(10%)	-	-
IDR	10%	(10%)	155	(155)	10%	(10%)	-	-
JPY	10%	(10%)	14	(14)	10%	(10%)	-	-
KRW	10%	(10%)	432	(432)	10%	(10%)	-	-
MXN	10%	(10%)	146	(146)	10%	(10%)	-	-
NOK	10%	(10%)	574	(574)	10%	(10%)	-	-
USD	10%	(10%)	(2,812)	2,812	10%	(10%)	-	-
Other*	10%	(10%)	(4)	4	10%	(10%)	-	-
Total			(587)	587			-	-

*Composed of monetary items denominated in various different currencies, the fair value of which do not individually exceed 2% of the total market value 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.

The Schemes' interest-bearing financial assets and liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

The Schemes are exposed to varying levels of interest rate risk as a result of differences in their investment strategies. The risk focused investment process actively assesses the level of interest rate risk and seeks to manage the interest rate exposure accordingly.

The changes in interest rates as disclosed in this note are based on assumed fluctuations in interest rates on floating rate financial assets. 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 following tables demonstrate the sensitivity of the Schemes' financial assets at fair value through profit or loss contained in the Statements of Financial Position to a reasonably possible change in interest rates on discount securities.

NOTE 10 - FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Market risks (continued)

(ii) Interest rate risk (continued)

Tailored Trust No.3

	2021				2020			
	Change in interest rate (basis points)		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in interest rate (basis points)		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
AUD	100	(100)	(70)	70	100	(100)	(70)	70

Emerging Markets Share Trust

	2021				2020			
	Change in interest rate (basis points)		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in interest rate (basis points)		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
AUD	100	(100)	-	-	100	(100)	(39)	39

Short-Maturity Diversified Debt Trust

	2021				2020			
	Change in interest rate (basis points)		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000		Change in interest rate (basis points)		Effect on Statements of Profit or Loss and Other Comprehensive Income \$'000	
AUD	100	(100)	(53,187)	53,187	100	(100)	-	-

(iii) Equity and other price risk

Equity and other price risk is the risk that the fair value of equities 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.

The tables 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:

Diversified Global Share Trust

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	
International equities	10%	(10%)	610,953	(610,953)	10%	(10%)	317,489	(317,489)
Total			610,953	(610,953)			317,489	(317,489)

The Passive Global Share Trust

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	
International equities	10%	(10%)	88,581	(88,581)	10%	(10%)	302,772	(302,772)
Fixed interest	10%	(10%)	320	(320)	10%	(10%)	1,094	(1,094)
Total			88,901	(88,901)			303,866	(303,866)

Diversified Australian Share Trust

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%)	373,577	(373,577)	10%	(10%)	271,650	(271,650)
Total			373,577	(373,577)			271,650	(271,650)

Core Australian Share Trust

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%)	96,060	(96,060)	10%	(10%)	74,709	(74,709)
Fixed interest	10%	(10%)	289	(289)	10%	(10%)	225	(225)
Total			96,349	(96,349)			74,934	(74,934)

NCIT - Global Equities Trust No.2

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	
International equities	10%	(10%)	65,422	(65,422)	10%	(10%)	88,788	(88,788)
Total			65,422	(65,422)			88,788	(88,788)

NOTE 10 - FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Market risks (continued)

(iii) Equity and other price risk (continued)

Cash Trust

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	
Fixed interest	10%	(10%)	73,505	(73,505)	10%	(10%)	112,109	(112,109)
Total			73,505	(73,505)			112,109	(112,109)

Tailored Trust No. 3

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%)	9,174	(9,174)	10%	(10%)	8,217	(8,217)
International equities	10%	(10%)	24,941	(24,941)	10%	(10%)	22,339	(22,339)
Fixed interest	10%	(10%)	154,263	(154,263)	10%	(10%)	138,168	(138,168)
Total			188,378	(188,378)			168,724	(168,724)

High Alpha Australian Share Trust

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%)	175,802	(175,802)	10%	(10%)	135,487	(135,487)
Fixed interest	10%	(10%)	1,186	(1,186)	10%	(10%)	914	(914)
Total			176,988	(176,988)			136,401	(136,401)

Short-Maturity Diversified Debt Trust

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	
Fixed interest	10%	(10%)	190,846	(190,846)	10%	(10%)	72,602	(72,601)
Total			190,846	(190,846)			72,602	(72,601)

High Alpha Global Share Trust

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	
International equities	10%	(10%)	95,540	(95,540)	10%	(10%)	221,652	(221,652)
Fixed interest	10%	(10%)	172	(172)	10%	(10%)	400	(400)
Total			95,712	(95,712)			222,052	(222,052)

Enhanced Index Global Share Trust

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	
International equities	10%	(10%)	42,213	(42,213)	10%	(10%)	84,085	(84,085)
Fixed interest	10%	(10%)	195	(195)	10%	(10%)	389	(389)
Total			42,408	(42,408)			84,474	(84,474)

Diversified Fixed Income Trust

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	
Fixed interest	10%	(10%)	61,904	(61,904)	10%	(10%)	48,569	(48,570)
Total			61,904	(61,904)			48,569	(48,570)

The Passive Global Share Trust with Currency Hedged

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	
International equities	10%	(10%)	29,644	(29,644)	10%	(10%)	68,924	(68,924)
Fixed interest	10%	(10%)	442	(442)	10%	(10%)	1,028	(1,028)
Total			30,086	(30,086)			69,952	(69,952)

NOTE 10 - FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Market risks (continued)

(iii) Equity and other price risk (continued)

Global Property Trust

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	
Property equities	10%	(10%)	16,282	(16,282)	10%	(10%)	14,781	(14,781)
Fixed interest	10%	(10%)	387	(387)	10%	(10%)	351	(351)
Total			16,669	(16,669)			15,132	(15,132)

Emerging Markets Share Trust

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	
International equities	10%	(10%)	67,545	(67,545)	10%	(10%)	61,643	(61,643)
Fixed interest	10%	(10%)	552	(552)	10%	(10%)	503	(503)
Total			68,097	(68,097)			62,146	(62,146)

Moderate Trust

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%)	21,784	(21,784)	10%	(10%)	17,727	(17,727)
International equities	10%	(10%)	28,066	(28,066)	10%	(10%)	22,839	(22,839)
Property equities	10%	(10%)	1,775	(1,775)	10%	(10%)	1,444	(1,444)
Fixed interest	10%	(10%)	26,896	(26,897)	10%	(10%)	21,888	(21,888)
Total			78,521	(78,522)			63,898	(63,898)

Small Caps Australian Share Trust

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%)	13,240	(13,240)	10%	(10%)	10,580	(10,580)
Total			13,240	(13,240)			10,580	(10,580)

Enhanced Index Global Share Trust With Currency Hedged

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	
International equities	10%	(10%)	9,460	(9,460)	10%	(10%)	23,091	(23,091)
Fixed interest	10%	(10%)	217	(217)	10%	(10%)	529	(529)
Total			9,677	(9,677)			23,620	(23,620)

Tailored Trust No.2

Category	2021				2020			
	Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$		Change in price %		Effect on Statements of Profit or Loss and Other Comprehensive Income \$	
International equities	10%	(10%)	-	-	10%	(10%)	2,360,497	(2,360,497)
Fixed interest	10%	(10%)	-	-	10%	(10%)	13,874,007	(13,874,007)
Total			-	-			16,234,504	(16,234,504)

Passive Australian Share Trust

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%)	68,905	(68,905)	10%	(10%)	55,699	(55,699)
Total			68,905	(68,905)			55,699	(55,699)

Diversified Global Share Trust with Currency Hedged

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	
International equities	10%	(10%)	144,483	(144,483)	10%	(10%)	59,660	(59,660)
Total			144,483	(144,483)			59,660	(59,660)

NOTE 10 - FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Market risks (continued)

(iii) Equity and other price risk (continued)

Select Opportunities Trust

Category	2021				2020			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$		%		\$	
International equities	10%	(10%)	-	-	10%	(10%)	9,427,621	(9,427,621)
Fixed interest	10%	(10%)	-	-	10%	(10%)	15,773,184	(15,773,184)
Total			-	-			25,200,805	(25,200,805)

SRI Australian Share Trust

Category	2021				2020			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
Australian equities	10%	(10%)	-	-	10%	(10%)	-	-
Total			-	-			-	-

SRI Global Share Trust with Currency Hedged

Category	2021				2020			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
International equities	10%	(10%)	14,086	(14,086)	10%	(10%)	5,082	(5,082)
Fixed interest	10%	(10%)	333	(333)	10%	(10%)	120	(120)
Total			14,419	(14,419)			5,202	(5,202)

SRI Global Share Trust

Category	2021				2020			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
International equities	10%	(10%)	33,456	(33,456)	10%	(10%)	18,418	(18,418)
Fixed interest	10%	(10%)	23	(23)	10%	(10%)	13	(13)
Total			33,479	(33,479)			18,431	(18,431)

High Alpha Global Share Trust with Currency Hedged

Category	2021				2020			
	Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income		Change in price		Effect on Statements of Profit or Loss and Other Comprehensive Income	
	%		\$'000		%		\$'000	
International equities	10%	(10%)	15,177	(15,177)	10%	(10%)	43,306	(43,306)
Fixed interest	10%	(10%)	244	(244)	10%	(10%)	695	(695)
Total			15,421	(15,421)			44,001	(44,001)

(e) Liquidity and cash flow risk

The Schemes are exposed to daily cash redemptions of redeemable units. Therefore, they invest the majority of their 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 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 amounts owing to the Responsible Entity which are expected to be settled within one to three months.

(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:

Passive Global Share Trust

	30 June 2021		30 June 2020	
	Contract amount	Fair value	Contract amount	Fair value
	\$'000	\$'000	\$'000	\$'000
Derivative instruments:				
- Futures contracts	1	1	13,914	288
	1	1	13,914	288

Passive Global Share Trust with Currency Hedged

	30 June 2021		30 June 2020	
	Contract amount	Fair value	Contract amount	Fair value
	\$'000	\$'000	\$'000	\$'000
Derivative instruments:				
- Foreign exchange forward contracts	7,514	(7,514)	9,925	9,925
	7,514	(7,514)	9,925	9,925

NOTE 10 - FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Derivatives (continued)

Global Property Trust

	30 June 2021		30 June 2020	
	Contract	Fair value	Contract	Fair value
	\$'000	\$'000	\$'000	\$'000
Derivative instruments:				
- Foreign exchange forward contracts	<u>3,961</u>	<u>(3,961)</u>	<u>1,886</u>	<u>1,886</u>
	<u>3,961</u>	<u>(3,961)</u>	<u>1,886</u>	<u>1,886</u>

Emerging Markets Share Trust

	30 June 2021		30 June 2020	
	Contract	Fair value	Contract	Fair value
	\$'000	\$'000	\$'000	\$'000
Derivative instruments:				
- Options	<u>3,295</u>	<u>4,778</u>	<u>10,757</u>	<u>12,589</u>
- Foreign exchange forward contracts	<u>68</u>	<u>68</u>	<u>38</u>	<u>(38)</u>
	<u>3,363</u>	<u>4,846</u>	<u>10,795</u>	<u>12,551</u>

Enhanced Index Global Share Trust With Currency Hedged

	30 June 2021		30 June 2020	
	Contract	Fair value	Contract	Fair value
	\$'000	\$'000	\$'000	\$'000
Derivative instruments:				
- Foreign exchange forward contracts	<u>2,417</u>	<u>(2,417)</u>	<u>3,197</u>	<u>3,197</u>
	<u>2,417</u>	<u>(2,417)</u>	<u>3,197</u>	<u>3,197</u>

Passive Australian Share Trust

	30 June 2021		30 June 2020	
	Contract	Fair value	Contract	Fair value
	\$'000	\$'000	\$'000	\$'000
Derivative instruments:				
- Futures contracts	<u>30</u>	<u>(30)</u>	<u>2,182</u>	<u>28</u>
	<u>30</u>	<u>(30)</u>	<u>2,182</u>	<u>28</u>

Diversified Global Share Trust with Currency Hedged

	30 June 2021		30 June 2020	
	Contract	Fair value	Contract	Fair value
	\$'000	\$'000	\$'000	\$'000
Derivative instruments:				
- Foreign exchange forward contracts	<u>41,607</u>	<u>(41,607)</u>	<u>24,789</u>	<u>24,789</u>
	<u>41,607</u>	<u>(41,607)</u>	<u>24,789</u>	<u>24,789</u>

High Alpha Global Share Trust with Currency Hedged

	30 June 2021		30 June 2020	
	Contract	Fair value	Contract	Fair value
	\$'000	\$'000	\$'000	\$'000
Derivative instruments:				
- Foreign exchange forward contracts	<u>4,566</u>	<u>(4,566)</u>	<u>5,933</u>	<u>5,933</u>
	<u>4,566</u>	<u>(4,566)</u>	<u>5,933</u>	<u>5,933</u>

SRI Global Share Trust with Currency Hedged

	30 June 2021		30 June 2020	
	Contract	Fair value	Contract	Fair value
	\$'000	\$'000	\$'000	\$'000
Derivative instruments:				
- Foreign exchange forward contracts	<u>3,444</u>	<u>(3,444)</u>	<u>691</u>	<u>691</u>
	<u>3,444</u>	<u>(3,444)</u>	<u>691</u>	<u>691</u>

Diversified Australian Share Trust

	30 June 2021		30 June 2020	
	Contract	Fair value	Contract	Fair value
	\$'000	\$'000	\$'000	\$'000
Derivative instruments:				
- Foreign exchange forward contracts	<u>75</u>	<u>(75)</u>	<u>52</u>	<u>52</u>
	<u>75</u>	<u>(75)</u>	<u>52</u>	<u>52</u>

Short-Maturity Diversified Debt Trust

	30 June 2021		30 June 2020	
	Contract	Fair value	Contract	Fair value
	\$'000	\$'000	\$'000	\$'000
Derivative instruments:				
- Foreign exchange forward contracts	<u>16,576</u>	<u>(16,576)</u>	-	-
- Futures Contracts	<u>(163,785)</u>	<u>(1,454)</u>	-	-
- Interest rate swaps	<u>(167)</u>	<u>(2,060)</u>	-	-
- Options	<u>92</u>	<u>(44)</u>	-	-
	<u>(147,284)</u>	<u>(20,134)</u>	-	-

NOTE 10 - FINANCIAL RISK MANAGEMENT (CONTINUED)

(g) Fair value of financial instruments

The Schemes' financial assets and financial 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 / (financial liabilities)	Fair Value Hierarchy	Valuation Techniques
Foreign exchange forward contracts	2	Valued based on observable market data (i.e. broker quoted prices).
Interest bearing securities	2	Valued by sourcing appropriate yield curves based on credit rating, security type and term to maturity.
Money market securities	2	Valued by sourcing appropriate yield curves based on credit rating, security type and term to maturity.
Options	2	Valued from independent valuations based on observable market data provided by pricing vendors, using option pricing models.
Unlisted managed investment schemes	2	Valued from independent valuations based on observable market data provided by pricing vendors.
Unlisted related party managed investment schemes	2	Valued at redemption price as established by the Responsible Entity of the underlying trust.

All Schemes, except listed separately below, invest only in unlisted related party managed investment schemes which are classified as level 2 which ultimately invest on level 1 securities, and there have been no transfers between levels during the year.

Passive Global Share Trust

Financial Instruments	2021			2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Futures contracts	1	-	-	288	-	-
Foreign exchange forward contracts	-	69	-	-	-	-
Listed equities	889,005	-	-	3,037,795	867	-
Total	889,006	69	-	3,038,083	867	-

Diversified Australian Share Trust

Financial Instruments	2021			2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Futures contracts	(76)	-	-	53	-	-
Listed equities	1,243,655	911	-	932,253	-	-
Unlisted related party managed investment schemes	-	2,491,208	-	-	1,784,242	-
Total	1,243,579	2,492,119	-	932,306	1,784,242	-

Core Australian Share Trust

Financial Instruments	2021			2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Listed equities	98,239	-	-	86,852	-	-
Unlisted related party managed investment schemes	-	865,246	-	-	662,485	-
Total	98,239	865,246	-	86,852	662,485	-

NCIT - Global Equities Trust No.2

Financial Instruments	2021			2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Listed Equities	654,223	-	-	887,883	-	-
Total	654,223	-	-	887,883	-	-

Tailored Trust No.3

Financial Instruments	2021			2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Money market securities	-	28,987	-	-	55,989	-
Unlisted related party managed investment schemes	-	1,854,796	-	-	1,631,250	-
Total	-	1,883,783	-	-	1,687,239	-

High Alpha Australian Share Trust

Financial Instruments	2021			2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Listed Equities	56,174	-	-	-	-	-
Unlisted related party managed investment schemes	-	1,713,708	-	-	1,364,010	-
Total	56,174	1,713,708	-	-	1,364,010	-

Short-Maturity Diversified Debt Trust

Financial Instruments	2021			2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Foreign Exchange Forward Contracts	-	(16,576)	-	-	-	-
Futures Contracts	(1,454)	-	-	-	-	-
Interest bearing securities	-	1,908,450	-	-	-	-
Interest rate swaps	-	(2,052)	-	-	-	-
Options	(5)	(39)	-	-	-	-
Unlisted related party managed investment schemes	-	-	-	-	726,013	-
Total	(1,459)	1,889,783	-	-	726,013	-

NOTE 10 - FINANCIAL RISK MANAGEMENT (CONTINUED)

(g) Fair value of financial instruments (continued)

Passive Global Share Trust with Currency Hedged

Financial Instruments	2021			2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Unlisted related party managed investment schemes	-	300,858	-	-	699,527	-
Foreign exchange forward contracts	-	(7,514)	-	-	9,925	-
Total	-	293,344	-	-	709,452	-

Global Property Trust

Financial Instruments	2021			2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Foreign exchange forward contracts	-	(3,961)	-	-	1,886	-
Unlisted related party managed investment schemes	-	166,686	-	-	151,321	-
Total	-	162,725	-	-	153,207	-

Emerging Markets Share Trust

Financial Instruments	2021			2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Listed equities	676,682	4,282	-	616,545	2,968	-
Foreign exchange forward contracts	-	68	-	-	(37)	-
Interest bearing securities	-	-	-	-	1,956	-
Options	(8,584)	13,359	-	-	12,589	-
Total	668,098	17,709	-	616,545	17,476	-

Moderate 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 schemes	-	80,920	-	-	38,694	-
Unlisted related party managed investment schemes	-	704,365	-	-	600,349	-
Total	-	785,285	-	-	639,043	-

Enhanced Index Global Share Trust With Currency Hedged

Financial Instruments	2021			2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Foreign exchange forward contracts	-	(2,417)	-	-	3,197	-
Unlisted related party managed investment schemes	-	96,766	-	-	236,201	-
Total	-	94,349	-	-	239,398	-

Passive Australian Share Trust

Financial Instruments	2021			2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Futures contracts	(30)	-	-	556,987	-	-
Listed equities	689,053	-	-	28	-	-
Total	689,053	-	-	557,015	-	-

Diversified Global Share Trust with Currency Hedged

Financial Instruments	2021			2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Foreign exchange forward contracts	-	(41,606)	-	-	24,789	-
Unlisted related party managed investment schemes	-	1,444,834	-	-	596,602	-
Total	-	1,403,228	-	-	621,391	-

High Alpha Global Share Trust with Currency Hedged

Financial Instruments	2021			2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Foreign exchange forward contracts	-	(4,566)	-	-	5,933	-
Unlisted related party managed investment schemes	-	154,205	-	-	440,011	-
Total	-	149,639	-	-	445,944	-

SRI Australian Share Trust

Financial Instruments	2021			2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Listed Equities	57,959	-	-	-	-	-
Total	57,959	-	-	-	-	-

SRI Global Share Trust with Currency Hedged

Financial Instruments	2021			2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Foreign exchange forward contracts	-	(3,444)	-	-	691	-
Unlisted related party managed investment schemes	-	144,189	-	-	52,025	-
Total	-	140,745	-	-	52,716	-

Select Opportunities Trust

Financial Instruments	2021			2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	\$	\$	\$	\$	\$	\$
Unlisted related party managed investment schemes	-	-	-	-	252,008,054	-
Total	-	-	-	-	252,008,054	-

NOTE 11 - NOTES TO THE STATEMENTS OF CASH FLOWS

	Diversified Global Share Trust		Passive Global Share Trust		Diversified Australian Share Trust		Core Australian Share Trust	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
(a) Reconciliation of operating profit to net cash flows from operating activities								
Net operating profit/(loss)	1,501,573	62,676	282,948	169,217	849,525	(336,584)	209,663	(53,802)
Income reinvested	(508,587)	(332,897)	-	-	(83,187)	(103,907)	(37,585)	(66,092)
Changes in the fair value of investments	(993,062)	267,019	(269,336)	(118,901)	(755,975)	487,842	(184,180)	126,701
Changes in assets and liabilities during the financial year:								
Decrease/(increase) in distribution receivables	-	-	3,517	960	17,738	(15,714)	10,827	(9,016)
Decrease/(increase) in other receivables	-	3	1	5	-	3	-	4
(Decrease)/increase in other payables	(3)	(742)	(519)	(199)	180	(177)	(998)	(3)
Net cash (used in)/provided by operating activities	(79)	(3,941)	16,611	51,082	28,281	31,463	(2,273)	(2,208)

(b) Cash and cash equivalents

For the purposes of the Statements of Cash Flows, cash includes cash at bank, demand deposits, units in the Cash Fund and short term deposits at call. 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	8,572	13,213	4,818	10,891	24,090	17,677	5,709	5,182
Cash on deposit - domestic	-	-	1,095	3,568	15,645	12,797	2,797	1,671
Cash on deposit - overseas	-	-	1,267	5,584	-	-	-	-
	8,572	13,213	7,180	20,043	39,735	30,474	8,506	6,853

(c) Non-cash financing and investing activities

Distributions to unitholders reinvested	357,195	241,679	276,324	190,359	107,264	134,981	89,823	62,708
	357,195	241,679	276,324	190,359	107,264	134,981	89,823	62,708

	NCIT - Global Equities Trust No.2		Cash Trust		Tailored Trust No.3		High Alpha Australian Share Trust	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
(a) Reconciliation of operating profit to net cash flows from operating activities								
Net operating profit/(loss)	170,291	133,045	3,561	12,925	100,992	19,890	426,873	(101,550)
Income reinvested	-	-	(7,469)	(15,952)	(31,441)	(37,869)	(85,807)	(85,713)
Changes in the fair value of investments	(169,374)	(128,990)	1,244	(362)	(51,490)	19,065	(345,667)	182,824
Changes in assets and liabilities during the financial year:								
Decrease/(increase) in distribution receivables	542	446	2,628	3,361	(16,213)	(871)	(107)	-
Decrease/(increase) in other receivables	1	-	-	4	(169)	23	-	3
(Decrease)/increase in other payables	(99)	(30)	(3)	(19)	(15)	(12)	196	(2)
Net cash provided by/(used in) operating activities	1,361	4,471	(39)	(43)	1,664	226	(4,512)	(4,438)

(b) Cash and cash equivalents

For the purposes of the Statements of Cash Flows, cash includes cash at bank, demand deposits, units in the Cash Fund and short term deposits at call. 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	1,897	543	4,005	4,488	2,576	2,895	19,606	18,164
Cash on deposit - domestic	10,009	19,859	-	-	28,537	1,430	529	-
Cash on deposit - overseas	671	28	-	-	-	-	-	-
	12,577	20,430	4,005	4,488	31,113	4,325	20,135	18,164

(c) Non-cash financing and investing activities

Distributions to unitholders reinvested	86,735	61,815	7,660	15,553	43,022	42,484	56,216	64,356
	86,735	61,815	7,660	15,553	43,022	42,484	56,216	64,356

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

	Short-Maturity Diversified Debt Trust		High Alpha Global Share Trust		Enhanced Index Global Share Trust		Diversified Fixed Income Trust	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
(a) Reconciliation of operating profit to net cash flows from operating activities								
Net operating profit/(loss)	6,187	9,021	292,505	31,770	110,477	25,067	1,989	21,224
Income reinvested	(4,278)	(15,973)	(108,586)	(188,863)	(48,452)	(78,104)	(40,127)	(25,003)
Changes in the fair value of investments	16,210	4,694	(189,395)	157,761	(88,117)	29,948	36,768	2,260
Changes in assets and liabilities during the financial year:								
Decrease/(increase) in distribution receivables	-	-	(363)	(12,495)	24,274	19,283	-	-
(Increase)/decrease in other receivables	(6,584)	4	-	4	-	5	-	1
Increase/(decrease) in other payables	443	(84)	(396)	(19)	(126)	(35)	25	(23)
Net cash provided by/(used in) operating activities	11,978	(2,338)	(6,235)	(11,842)	(1,944)	(3,836)	(1,345)	(1,541)

(b) Cash and cash equivalents

For the purposes of the Statements of Cash Flows, cash includes cash at bank, demand deposits, units in the Cash Fund and short term deposits at call. 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	3,038	4,084	58,775	23,092	4,084	8,081	10,452	3,655
Cash on deposit - domestic	97,703	-	100	-	-	-	-	-
Cash on deposit - overseas	24,371	-	6	-	-	-	-	-
	125,112	4,084	58,881	23,092	4,084	8,081	10,452	3,655

(c) Non-cash financing and investing activities

Distributions to unitholders reinvested	18,035	12,894	175,976	185,365	53,578	69,999	31,475	3,933
	18,035	12,894	175,976	185,365	53,578	69,999	31,475	3,933

	Passive Global Share Trust With Currency Hedged		Global Property Trust		Emerging Markets Share Trust		Moderate Trust	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
(a) Reconciliation of operating profit to net cash flows from operating activities								
Net operating profit/(loss)	121,287	4,886	36,315	(30,624)	165,350	(4,767)	132,660	(11,111)
Income reinvested	(69,302)	(41,562)	(3,336)	(16,894)	-	-	(33,141)	(25,458)
Changes in the fair value of investments	(105,525)	64,203	(33,592)	46,777	(166,015)	12,142	(74,642)	47,625
Changes in assets and liabilities during the financial year:								
Decrease/(increase) in distribution receivables	53,396	(27,740)	-	-	712	1,131	(21,571)	(10,705)
Decrease/(increase) in other receivables	-	2	-	1	(115)	1	11	(2)
(Decrease)/increase in other payables	(17)	(11)	(7)	(31)	129	(206)	(2)	(20)
Net cash (used in)/provided by operating activities	(161)	(222)	(620)	(771)	61	8,301	3,315	329

(b) Cash and cash equivalents

For the purposes of the Statements of Cash Flows, cash includes cash at bank, demand deposits, units in the Cash Fund and short term deposits at call. 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	1,199	2,121	7,541	1,421	16,192	6,654	4,249	5,775
Cash on deposit - domestic	5	5	9	10	8,541	8,830	-	-
Cash on deposit - overseas	-	-	-	-	8,214	7,775	-	-
	1,204	2,126	7,550	1,431	32,947	23,259	4,249	5,775

(c) Non-cash financing and investing activities

Distributions to unitholders reinvested	923	51	1,232	-	16,309	17,398	30,207	34,298
	923	51,296	1,232	-	16,309	17,398	30,207	34,298

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

	Small Caps Australian Share Trust		Enhanced Index Global Share Trust With Currency Hedged		Tailored Trust No.2		Passive Australian Share Trust	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$	2020 \$	2021 \$'000	2020 \$'000
(a) Reconciliation of operating profit to net cash flows from operating activities								
Net operating profit/(loss)	42,552	(6,746)	37,407	(6,730)	7,390,136	1,479,666	154,390	(43,372)
Income reinvested	(11,688)	(4,301)	(16,112)	(18,895)	(3,027,416)	(5,663,491)	-	-
Changes in the fair value of investments	(31,236)	10,646	(32,300)	22,756	(6,216,250)	3,243,766	(137,422)	62,105
Changes in assets and liabilities during the financial year:								
Decrease/(increase) in distribution receivables	-	-	10,933	2,783	1,553,904	603,798	(1,243)	1,881
Decrease/(increase) in other receivables	-	1	-	1	34,403	(5,939)	-	2
(Decrease)/increase in other payables	(22)	-	(10)	(17)	(23,107)	(22,614)	33	(40)
Net cash (used in)/provided by operating activities	(394)	(400)	(82)	(102)	(288,330)	(364,814)	15,758	20,576

(b) Cash and cash equivalents

For the purposes of the Statements of Cash Flows, cash includes cash at bank, demand deposits, units in the Cash Fund and short term deposits at call. 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	5,637	1,121	312	2,856	-	630,070	1,222	775
Cash on deposit - domestic	-	-	11	11	-	2,218	2,077	1,055
Cash on deposit - overseas	-	-	-	-	-	-	-	-
	5,637	1,121	323	2,867	-	632,288	3,299	1,830

(c) Non-cash financing and investing activities

Distributions to unitholders reinvested	2,036	4,196	-	-	9,322,013	6,194,037	15,468	20,988
	2,036	4,196	-	-	9,322,013	6,194,037	15,468	20,988

	Diversified Global Share Trust with Currency Hedged		High Alpha Global Share Trust with Currency Hedged		Select Opportunities Trust		SRI Australian Share Trust	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$	2020 \$	2021 \$'000	2020 \$'000
(a) Reconciliation of operating profit to net cash flows from operating activities								
Net operating profit/(loss)	420,699	(10,520)	71,801	(11,121)	21,782,980	(8,367,677)	11,865	-
Income reinvested	(75,246)	(39,357)	(40,780)	(38,981)	(5,709,038)	(721,973)	-	-
Changes in the fair value of investments	(265,218)	85,384	(45,602)	51,767	(13,599,462)	10,431,131	(10,940)	-
Changes in assets and liabilities during the financial year:								
Decrease/(increase) in distribution receivables	(80,448)	(35,889)	14,462	(1,799)	-	-	(267)	-
Decrease/(increase) in other receivables	(3)	(13)	-	-	1,548	(1,037)	-	-
(Decrease)/increase in other payables	(1)	(21)	(19)	(4)	(26,010)	(100,245)	21	-
Net cash (used in)/provided by operating activities	(217)	(416)	(138)	(138)	2,450,018	1,240,200	679	-
(b) Cash and cash equivalents								

For the purposes of the Statements of Cash Flows, cash includes cash at bank, demand deposits, units in the Cash Fund and short term deposits at call. 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	1,015	1,019	8,705	2,560	-	358,090	10	-
Cash on deposit - domestic	10	10	12	12	-	53	96	-
Cash on deposit - overseas	-	-	-	-	-	-	-	-
	1,025	1,029	8,717	2,572	-	358,143	106	-

(c) Non-cash financing and investing activities

Distributions to unitholders reinvested	-	62	8,594	-	19,604,840	5,888,630	429	-
	-	62	8,594	-	19,604,840	5,888,630	429	-

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

	SRI Global Share Trust with Currency Hedged		SRI Global Share Trust	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
(a) Reconciliation of operating profit to net cash flows from operating activities				
Net operating profit/(loss)	16,169	2,027	58,924	12,759
Income reinvested	(4,543)	(2,091)	(10,499)	(7,468)
Changes in the fair value of investments	(11,969)	(321)	(49,513)	(6,337)
Changes in assets and liabilities during the financial year:				
Decrease/(increase) in distribution receivables	-	-	-	-
Decrease/(increase) in other receivables	-	-	-	-
(Decrease)/increase in other payables	29	(24)	43	(33)
Net cash provided by/(used in) operating activities	(314)	(409)	(1,045)	(1,079)

(b) Cash and cash equivalents

For the purposes of the Statements of Cash Flows, cash includes cash at bank, demand deposits, units in the Cash Fund and short term deposits at call. 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	394	434	843	1,658
Cash on deposit - domestic	10	10	-	-
Cash on deposit - overseas	-	-	-	-
	404	444	843	1,658

(c) Non-cash financing and investing activities

Distributions to unitholders reinvested	4,831	-	5,633	7,597
	4,831	-	5,633	7,597

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 results 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 MLC Investments Limited, the Responsible Entity of the Schemes:

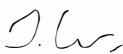
The financial statements and notes set out on pages 7 to 61, are in accordance with the *Corporations Act 2001*, including:

- (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.

John Selak

Director: _____

Signature:  _____

Dated at Sydney this 13th day of September 2021

Independent Auditor's Report to the Unitholders of JANA Investment Trusts:

JANA Diversified Global Share Trust	JANA Passive Global Share Trust with Currency Hedged
JANA Passive Global Share Trust	JANA Global Property Trust
JANA Diversified Australian Share Trust	JANA Emerging Markets Share Trust
JANA Core Australian Share Trust	JANA Moderate Trust
NCIT - Global Equities Trust No 2	JANA Small Caps Australian Share Trust
JANA Cash Trust	JANA Enhanced Index Global Share Trust with Currency Hedged
JANA Tailored Trust No.3	JANA Passive Australian Share Trust
JANA High Alpha Australian Share Trust	JANA Diversified Global Share Trust with Currency Hedged
JANA Short-Maturity Diversified Debt Trust	JANA High Alpha Global Share Trust with Currency Hedged
JANA High Alpha Global Share Trust	JANA SRI Australian Share Trust
JANA Enhanced Index Global Share Trust	JANA SRI Global Share Trust with Currency Hedged
JANA Diversified Fixed Income Trust	JANA SRI Global Share Trust

Opinion

We have audited the financial report of JANA Investment Trusts 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

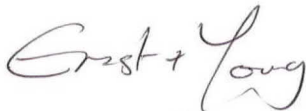
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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

Independent Auditor's Report to the Unitholders of JANA Select Opportunities Trust and JANA Tailored Trust No. 2:

Opinion

We have audited the financial report of JANA Select Opportunities Trust and JANA Tailored Trust No. 2 (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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. It is the Directors' intention to wind up the Schemes prior to the next year end. As a result, the financial report has been prepared on a liquidation basis. Our opinion is not modified in respect of this matter.

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

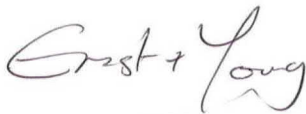
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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.
- 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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Responsible Entity

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Website: jana.com.au

Important Information

This information is prepared by MLC Investments Limited (MLC) (ABN 30 002 641 661, AFSL 230705) as the responsible entity of the Trusts; MLC 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 Trusts are not guaranteed. An investment in the Trusts 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 and New Zealand residents (as applicable) only.