



APPENDIX 4E – PRELIMINARY FINAL REPORT

Regal Investment Fund (ARSN: 632 283 384) (the Fund)

DETAILS OF REPORTING PERIOD

Current reporting period: Year ended 30 June 2024

Previous corresponding period: Year ended 30 June 2023

The directors of Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975), the Responsible Entity of the Fund, announce the results of the Fund for the year ended 30 June 2024 as follows:

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Extracted from the Annual Report for the year ended 30 June 2024.

PERFORMANCE	YEAR ENDED 30 JUNE 2024 \$'000		YEAR ENDED 30 JUNE 2023 \$'000
Total investment income/(loss) (Revenue from ordinary activities)	172,613	Up 38% from	124,787
Operating profit/(loss) for the year	112,088	Up 100% from	55,940
Total comprehensive income/(loss) for the year	112,088	Up 100% from	55,940

REVIEW AND RESULTS OF OPERATIONS

During the year ended 30 June 2024, the Fund continued to invest its funds in accordance with the Product Disclosure Statement dated 8 April 2019 and the provisions of the constitution of the Fund (Constitution).

The Fund's performance was 20.52% (net of fees) for the year ended 30 June 2024. The referable index of the Fund, the RBA Cash Rate returned 4.33% for the same period.

STATEMENT OF COMPREHENSIVE INCOME

Refer to the Annual Report for the year ended 30 June 2024 attached to this Appendix 4E for further information

STATEMENT OF FINANCIAL POSITION

Refer to the Annual Report for the year ended 30 June 2024 attached to this Appendix 4E for further information.

STATEMENT OF CHANGES IN EQUITY

Refer to the Annual Report for the year ended 30 June 2024 attached to this Appendix 4E for further information.



STATEMENT OF CASH FLOWS

Refer to the Annual Report for the year ended 30 June 2024 attached to this Appendix 4E for further information.

DETAILS OF DISTRIBUTIONS

The distributions for the year ended 30 June 2024 are as follows:

DISTRIBUTIONS ^{(1), (2)}	RECORD DATE	PAYMENT DATE	AMOUNT PER UNIT (CPU)
December 2023 (paid)	2 January 2024	20 February 2024	7.000
June 2024 (payable)	1 July 2024	26 August 2024	15.083
Total			22.083

(1) On 25 June 2024 the Fund has announced the estimated details of its distribution for the six months ending 30 June 2024.

(2) Subsequent to the current reporting period, the Fund has announced the actual details of its six-monthly distribution and made a payment on 26 August 2024. DRP election date was 2 July 2024.

DETAILS OF DISTRIBUTION REINVESTMENT PLAN

The Responsible Entity established a distribution reinvestment plan (DRP) on 17 June 2019. An eligible unit holder may elect into the DRP by completing an election notice and sending it to the registry. An eligible member may elect to partially or fully participate in the DRP and is recorded on the register once the Responsible Entity has accepted the election.

On 9 July 2020, in accordance with the rules of the DRP (section 11), the Responsible Entity provided a notice that the DRP will be amended. The effect of the change is to increase the period that the Responsible Entity has to purchase units on market for the DRP from up to 10 trading days to up to 20 trading days.

Under the DRP, the Responsible Entity has the discretion to determine whether new units will be issued, or existing units purchased on market. This is driven by the following:

- Where the market price is greater than or equal to the net asset value price, new units will be issued; or
- Where the market price is less than the net asset value price, existing units will be purchased on market.

Details on the DRP may be found at <https://www.regal-fund.com/regal-investment-fund-ASX-RF1>

ON-MARKET BUY-BACKS

On 11 July 2023, the Responsible Entity in consultation with the Investment Manager, has exercised its discretion to commence a buy-back to purchase units on-market with a view to addressing any unsatisfied liquidity in the units or any material discount in the price at the which the units may have been trading to the NAV per unit.

The buy-backs have been in accordance with the Constitution, ASX Listing Rules and all applicable laws. A buy-back will not exceed 10% of the smallest number of units on issue in the Fund during the 12 months prior to any buy-back, unless otherwise approved by ordinary resolution of unit holders.

On 24 July 2024, the buy-back was extended for another 12 months to 25 July 2025.

Units purchased by the Responsible Entity on behalf of the Fund under a buy-back will be immediately cancelled.



During the year ended 30 June 2024, the Fund has purchased on-market and cancelled 14,950,639 units (2023: 8,308,165) at a cost of \$44,243,336 (2023: \$23,052,379).

NET TANGIBLE ASSETS

	AS AT 30 JUNE 2024	AS AT 30 JUNE 2023
Total Net Tangible Assets attributable to unit holders (\$'000)	616,070	590,672
Units on issue ('000)	189,022	203,973
Net Tangible Assets attributable to unit holders per unit (\$)	3.26	2.90

CONTROL GAINED OR LOST OVER ENTITIES DURING THE PERIOD

There was no control gained or lost over entities by the Fund during the year ended 30 June 2024.

DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

The Fund did not have any interest in associates and joint venture entities during the year ended 30 June 2024.

SIGNIFICANT INFORMATION

Refer to the attached Annual Report for a detailed discussion on the performance and financial position of the Fund for the year ended 30 June 2024.

COMMENTARY ON RESULTS FOR THE PERIOD

Refer to the Annual Report for the year ended 30 June 2024 attached to this Appendix 4E for further information.

INDEPENDENT AUDIT REPORT

This report is based on the Annual Report which has been audited by the Fund's auditor. All the documents comprise the information required by ASX Listing Rule 4.3A.

COMMENTARY

Andrew P Godfrey, Director, Equity Trustees Limited, the Responsible Entity of Regal Investment Fund, has authorised that this document be given to the ASX.

Regal Investment Fund

ARSN 632 283 384

Annual report

For the year ended 30 June 2024

Regal Investment Fund

ARSN 632 283 384

Annual report For the year ended 30 June 2024

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This annual report covers Regal Investment Fund as an individual entity.

The Responsible Entity of Regal Investment Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street
Melbourne, VIC 3000.

Directors' report

The directors of Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975), the Responsible Entity of Regal Investment Fund (the "Fund"), present their report together with the financial statements of the Fund for the year ended 30 June 2024.

Principal activities

The Fund invests in alternative investment strategies managed by Regal Funds Management Pty Limited ("Regal"), in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution. The Fund also uses derivatives for economic hedges.

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year.

The various service providers for the Fund are detailed below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	Regal Funds Management Pty Limited
Custodian and Administrator*	Apex Fund Services Pty Ltd (an Apex Group Company)
Prime Brokers	UBS AG, Australia Branch Credit Suisse Securities (Europe) Ltd Merrill Lynch International Bank Ltd Morgan Stanley J.P Morgan Goldman Sachs International
Statutory Auditor	Ernst & Young

* During the reporting year, Apex Fund Services Pty Ltd replaced The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch, as Custodian and Administrator of the Fund.

Directors

The following persons held office as directors and the secretary of Equity Trustees Limited during or since the end of the year and up to the date of this report:

Philip D Gentry	Chairman (resigned 6 June 2024)
Michael J O'Brien	Chairman (appointed 6 June 2024)
Russell W Beasley	
Mary A O'Connor	
David B Warren	
Andrew P Godfrey	(appointed 1 May 2024)
Samantha Einhart	Company Secretary

Review and results of operations

During the year, the Fund invested its funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund's performance was 20.52% (net of fees) for the year ended 30 June 2024. The referable index of the Fund, the RBA Cash Rate, returned 4.33% for the same period.

Fund's performance is calculated based on the percentage change in the unit price in the Fund over the period (with any distributions paid during the period reinvested). Returns are disclosed after fees and expenses but before taxes.

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

	Year ended	
	30 June 2024	30 June 2023
Profit/(loss) for the year (\$'000)	112,088	55,940
Distributions paid and payable (\$'000)	42,447	46,951
Distributions (cents per unit)	22.0830	22.7800

Directors' report (continued)

Significant changes in the state of affairs

Andrew P Godfrey was appointed as a director of Equity Trustees Limited on the 1 May 2024.

Philip D Gentry resigned as a director of Equity Trustees Limited on 6 June 2024.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Fund that occurred during the financial year.

Buy-back plan

During the year ended 30 June 2024, the Fund has purchased on-market and cancelled 14,950,639 units (30 June 2023: 8,308,165 units) at a cost of \$44,243,336 (30 June 2023: \$23,052,379).

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may have a significant effect on:

- i. the operations of the Fund in future financial years; or
- ii. the results of those operations in future financial years; or
- iii. the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the Product Disclosure Statement and the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

As markets are subject to fluctuations, it is imprudent to provide a detailed outlook on statement of expected results of operations. The Fund provides monthly fund updates and annual investor reports, which are disclosed on the ASX website. The Fund's updates include detailed discussions in relation to some underlying investments from time to time.

The Fund's investment activities will expose it to a variety of risks, which are disclosed in the Fund's Product Disclosure Statement and disclosed on the ASX website.

Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Fund in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

Indemnification of auditor

The Responsible Entity has not, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify the auditor of the Fund against a liability incurred as auditor.

Fees paid to and interests held in the Fund by the Responsible Entity and its associates

Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in Note 22 to the financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 22 to the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 10 to the financial statements.

The value of the Fund's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

Directors' report (continued)

Environmental regulation

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

Rounding of amounts to the nearest thousand dollars

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

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey
Director

Melbourne
28 August 2024

Corporate governance statement

Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) in its capacity as a responsible entity ("Responsible Entity") of the Regal Investment Fund (the "Fund"), has established a corporate governance framework which sets out the rules, relationships, systems and processes within which the Responsible Entity operates to promote investor confidence and good corporate governance.

Refer to the URL below for the location of the Corporate Governance Statement on the Investment Manager's website:

<https://www.regalifm.com/pdf/2b8d1103-341f-49a7-a2a7-0978e50327d0/Corporate-Governance-Statement.pdf>



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Auditor's Independence Declaration to the Directors of Equity Trustees Limited as the Responsible Entity for Regal Investment Fund

As lead auditor for the audit of the financial report of Regal Investment Fund for the financial year ended 30 June 2024, 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;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Jaddus Manga
Partner
28 August 2024

Statement of comprehensive income

	Notes	Year ended	
		30 June	30 June
		2024	2023
		\$'000	\$'000
Income			
Interest income from financial assets at fair value through profit or loss		2,996	683
Interest income from financial assets at amortised cost		3,976	6,865
Dividend and distribution income		76,037	55,327
Net gains/(losses) on financial instruments at fair value through profit or loss		82,609	59,788
Net foreign exchange gain/(loss)		1,410	(3,100)
Other income	20	5,585	5,224
Total income/(loss)		172,613	124,787
Expenses			
Investment Manager fees	22(g)	9,155	8,659
Performance fees	22(g)	1,686	-
Dividend expense on short positioned securities		9,868	12,079
Interest expense		18,219	16,194
Transaction fees		17,187	21,068
Responsible Entity fees	22(g)	266	223
Auditors' remuneration	19	99	135
Other expenses	21	4,045	10,489
Total expenses		60,525	68,847
Profit/(loss) for the year		112,088	55,940
Other comprehensive income		-	-
Total comprehensive income for the year		112,088	55,940
Basic earnings per unit (cents per unit)	11	56.48	28.87
Diluted earnings per unit (cents per unit)	11	56.48	28.87

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

	Notes	As at	
		30 June 2024 \$'000	30 June 2023 \$'000
Assets			
Cash and cash equivalents	13	34,032	27
Due from brokers	15	117,599	198,700
Receivables	17	13,960	15,900
Financial assets at fair value through profit or loss	5(d),6	928,749	1,029,213
Total assets		1,094,340	1,243,840
Liabilities			
Due to brokers	16	226,434	245,434
Distributions payable	12	28,509	15,864
Payables	18	5,200	4,648
Financial liabilities at fair value through profit or loss	5(d),7	218,127	387,222
Total liabilities		478,270	653,168
Net assets attributable to unit holders – equity	10	616,070	590,672

The above statement of financial position should be read in conjunction with the accompanying notes.

Regal Investment Fund
Statement of changes in equity
For the year ended 30 June 2024

Statement of changes in equity

	Notes	Year ended	
		30 June 2024 \$'000	30 June 2023 \$'000
Total equity at the beginning of the year		590,672	485,803
Comprehensive income for the year			
Profit/(loss) for the year		112,088	55,940
Other comprehensive income/(loss)		-	-
Total comprehensive income/(loss)		112,088	55,940
Transactions with unit holders			
Applications	10	-	92,079
Units buy-back	10	(44,243)	(23,053)
Reinvestment of distributions	10	-	26,854
Distributions paid and payable	10,12	(42,447)	(46,951)
Total transactions with unit holders		(86,690)	48,929
Total equity at the end of the year		616,070	590,672

The above statement of changes in equity should be read in conjunction with the accompanying notes with reference to Notes 2e and 10.

Statement of cash flows

		Year ended	
		30 June	30 June
		2024	2023
	Notes	\$'000	\$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		9,454,662	8,875,894
Payments for purchase of financial instruments at fair value through profit or loss		(9,378,583)	(8,904,395)
Interest income from financial assets at fair value through profit or loss		2,996	1,091
Interest income received from financial assets at amortised cost		3,989	6,500
Dividends and distributions income received		78,053	75,036
Other income received		5,665	1,929
Investment Manager fees paid		(9,162)	(9,442)
Dividend expense paid on short position securities		(10,437)	(11,517)
Interest expense paid		(18,328)	(15,271)
Transaction fees paid		(17,282)	(21,246)
Responsible Entity fees paid		(344)	(133)
Auditors' remuneration paid		(134)	(129)
Other expenses paid		(4,455)	(9,397)
Net cash inflow/(outflow) from operating activities	14(a)	106,640	(11,080)
Cash flows from financing activities			
Proceeds from applications by unit holders		-	92,079
Payments for units buy-back		(44,243)	(23,052)
Distributions paid to unit holders/to fund on-market buy-back of shares for DRP		(29,802)	(55,157)
Net cash inflow/(outflow) from financing activities		(74,045)	13,870
Net increase/(decrease) in cash and cash equivalents		32,595	2,790
Cash and cash equivalents at the beginning of the year		27	337
Effect of foreign currency exchange rate changes on cash and cash equivalents		1,410	(3,100)
Cash and cash equivalents at the end of the year	13	34,032	27
Non-cash operating and financing activities			
Issue of units under the distribution reinvestment plan	14(b)	-	26,854

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

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1. General information

These financial statements cover Regal Investment Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 15 March 2019, registered with the Australian Securities and Investments Commission (ASIC) on 26 March 2019 and commenced operations on 29 April 2019. The Fund will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Fund was listed on the Australian Securities Exchange (ASX) on 17 June 2019 and is quoted under ticker code: RF1.

The Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. The financial statements are presented in the Australian currency unless otherwise noted.

The Fund invests in alternative investment strategies managed by Regal Funds Management Pty Limited (the "Investment Manager") in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2. Summary of material 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 the years presented, unless otherwise stated in the following text.

a. Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities and net assets attributable to unit holders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

i. Compliance with International Financial Reporting Standards (IFRS)

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

ii. New and amended standards adopted by the Fund

The Fund has applied the following standards and amendments for the first time for its financial period beginning 1 July 2023:

- *AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates* [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2].

The amendments have had an impact on the Fund's disclosures of accounting policies, including the requirement to disclose 'material' rather than 'significant' accounting policies, but not on the measurement, recognition or presentation of any items in the Fund's financial statements.

None of the other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

iii. New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024 and none of these have a material impact on the amounts recognised by the Fund in the prior periods or will affect the current or future periods.

2. Summary of material accounting policies (continued)

b. Basis of consolidation

The Fund is an investment entity; therefore, it holds its investments in subscriptions at fair value rather than consolidating them. Investments in subsidiaries are classified at fair value through profit or loss in accordance with AASB 10 *Consolidated Financial Statements*.

Investment in subsidiaries: In accordance with the exceptions under AASB 10 *Consolidated Financial Statements*, the Fund does not consolidate subsidiaries in the financial statements unless the subsidiary is not itself an investment entity and its main purpose and activities are providing services that relate to the Fund's investment activities. The Fund measures unconsolidated subsidiaries at FVPL.

c. Judgements

Entities that meet the definition of an investment entity within AASB 10 are required to measure their subsidiaries at FVPL rather than consolidate them. The criteria which define an investment entity are, as follows:

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

The absence of one or more of these typical characteristics does not necessarily disqualify an entity from being classified as an investments entity but indicates that additional judgement is required in determining whether the entity is an investment entity.

d. Financial instruments

i. Classification

- Financial assets

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Fund classifies its financial assets based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Fund's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business objective. Consequently, the debt securities are measured at fair value through profit or loss.

For cash and cash equivalents due from brokers and receivables, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

- Financial liabilities

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (due to brokers, distributions payable, management fees payable, audit, administration fees payables and custodian fees payable).

2. Summary of material accounting policies (continued)

d. Financial instruments (continued)

ii. Recognition and derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date).

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

iii. Measurement

- Financial instruments at fair value through profit or loss

At initial recognition, the Fund measures a financial asset at its fair value. Transaction costs of financial assets and liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair values of financial instruments are determined please see Note 5 to the financial statements.

- Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method for financial assets less any allowance for expected credit losses.

Cash and cash equivalents, due from brokers, receivables, securities purchased, distributions payable, payables and margin accounts are carried at amortised cost.

iv. Impairment

At each reporting date, the Fund shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents, due from broker and receivables) at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The expected credit loss (ECL) approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The amount of the impairment loss is recognised in profit or loss in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

v. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Fund has 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.

Financial assets and liabilities that have been offset are disclosed in Note 4 to the financial statements.

2. Summary of material accounting policies (continued)

e. Net assets attributable to unit holders

The Fund's units are classified as equity as they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation*:

- the financial instrument entitles the holder to a pro-rata units of net assets in the event of the Fund's liquidation;
- the financial instrument is in the class of instruments that is subordinate to all other classes of instruments and there is an identical contractual obligation for the Fund to deliver a pro rata units of its net assets on liquidation; and
- there is no other instrument that has total cash flows based substantially on the profit or loss, change in recognised net assets or change in fair value of recognised and unrecognised net assets of the entity, and has the effect of substantially restricting or fixing the residual return to the unit holders.

The units can be traded on the ASX at any time for cash based on quoted prices. While the Fund is a listed investment trust and liquidity is generally expected to exist in the secondary market (ASX), there are no guarantees that an active trading market with sufficient liquidity will be available. Units are not able to be redeemed while the Fund is listed on ASX. However, the Responsible Entity may undertake a buy-back of units which satisfies the requirements of the Corporations Act and the Listing Rules. Any units acquired by the Responsible Entity under a buy-back will be immediately cancelled, as required by the Corporations Act.

f. Cash and cash equivalents

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

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represents the Fund's main income generating activity.

g. Margin accounts

Margin accounts comprise cash held as collateral for derivative transactions and short sales. The cash is held by the brokers and is only available to meet margin calls. It is not included as a component of cash and cash equivalents but instead, part of the due from brokers.

h. Income

i. Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities measured at fair value through profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Interest income on financial assets at fair value through profit or loss is also recognised in the statement of comprehensive income. Changes in fair value of financial instruments at fair value through profit or loss are recorded in accordance with the policies described in Note 2(d) to the financial statements.

ii. Dividends

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the statement of comprehensive income.

iii. Net gains/(losses) on financial instruments

Net gains/(losses) on financial instruments arising on a change in fair value are calculated as the difference between the fair value at the end of the reporting period and the fair value at the previous valuation point. Net gains/(losses) do not include interest or dividend/distribution income. Realised and unrealised gains/(losses) are shown in the notes to the financial statements.

Changes in fair value of financial instruments held at fair value through profit or loss are recorded in accordance with the policies described in Note 2(d) to the financial statements.

2. Summary of material accounting policies (continued)

i. Expenses

All expenses are recognised in the statement of comprehensive income on an accruals basis.

Interest expense from financial liabilities at fair value through the profit or loss is recognised using the effective interest method in the statement of comprehensive income.

Dividend expenses on short positions in equity securities equal to the dividends due on these securities. Such dividend expense is recognised in profit or loss when the shareholders' right to receive payment is established.

j. Income tax

Under current legislation, the Fund is not subject to income tax as all assessable income, exempt income and non assessable income will be attributed to unit holders under the Attribution Managed Investment Trust "AMIT" regime.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included in the statement of comprehensive income as an expense.

The Fund considered whether it has any uncertain tax positions. The Fund determined, based on its tax compliance, that it is probable that its tax treatments will be accepted by the taxation authorities.

k. Distributions

The Fund has elected into the AMIT regime. Under the Fund's Constitution, the Fund does not have an obligation to make distributions to unit holders by cash and/or reinvestment in accordance with AASB 132 *Financial Instruments: Presentation* (AASB 132). The units in the Fund have been classified as equity.

Distributions to unit holders are recognised directly in equity, and presented in the statement of changes in equity. A distribution payable is recognised in the statement of financial position where the amount remains unpaid at reporting date.

l. Foreign currency translation

i. Functional and presentation currency

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

ii. Transactions and balances

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

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

The Fund does not isolate that portion of unrealised gains or losses on financial instruments that are measured at fair value through profit or loss and which is due to changes in foreign exchange rates. Such fluctuations are included in the net gains/(losses) on financial instruments at fair value through profit or loss.

m. Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the period. The due from brokers balance is held for collection and is recognised initially at fair value and subsequently measured at amortised cost.

n. Receivables

Receivables may include amounts for dividends. Dividends are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

2. Summary of material accounting policies (continued)

o. Payables

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

A separate distribution payable is recognised in the statement of financial position.

Distributions declared effective 30 June in relation to unit holders who have previously elected to reinvest distributions are recognised as reinvested after 1 July of the following financial year.

p. Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Units are not able to be redeemed while the Fund is listed on ASX. However, the Responsible Entity may undertake a buy-back of units which satisfies the requirements of the Corporations Act and the Listing Rules.

q. Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as management, administration and custodian services where applicable, have been passed on to the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

r. Use of estimates and judgements

The Fund makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods effected.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair value using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager.

The Fund estimates that the resultant expected credit loss (ECL) derived from using the impairment model has not materially impacted the Fund. Please see Note 3 for more information on credit risk.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations, require management to make estimates and judgements. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For more information on how fair value is calculated refer to Note 5 to the financial statements.

s. Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars unless otherwise indicated.

t. Comparative revisions

Certain comparative figures have been re-classified to conform with the financial statement presentation adopted for the current year. Where necessary, comparative information has been revised to conform with changes in presentation in the current year.

3. Financial risk management

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

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's Product Disclosure Statement and the investment guidelines of the Fund. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy allows it to use derivative financial instruments in managing its financial risks.

All investments present a risk of loss of capital. The maximum loss of capital on long equities is limited to the fair value of those positions. The maximum loss of capital on futures, forwards, swaps and warrants is limited to the notional contract values of those positions. On equities sold short, the maximum loss of capital can be unlimited.

The investments of the Fund, and associated risks, are managed by a specialist Investment Manager, Regal Funds Management Pty Limited under an Investment Management Agreement (IMA) approved by the Responsible Entity, and containing the investment strategy and guidelines of the Fund, consistent with those stated in the Product Disclosure Statement.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

a. Market risk

i. Price risk

The Fund is exposed to price risk on equity securities, unlisted unit trusts, futures, forwards, swaps, options, convertible bonds and warrants. Price risk arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates which are considered a component of price risk.

Price risk is managed by the Investment Manager, in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The table at Note 3(b) summarises the sensitivities of the Fund's assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio in which the Fund invests moves by +/- 10% (2023: +/-10%).

ii. Foreign exchange risk

The Fund operates internationally and holds both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk and not foreign exchange risk. However, the Investment Manager monitors the exposure of all foreign currency denominated assets and liabilities.

Foreign exchange risk is managed by the Investment Manager, in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

3. Financial risk management (continued)

a. Market risk (continued)

ii. Foreign exchange risk (continued)

The table below summarises the fair value of the Fund's monetary financial assets and liabilities, which are denominated in a currency other than the Australian dollar.

As at 30 June 2024	USD \$'000	INR \$'000	JPY \$'000	KRW \$'000	NZD \$'000	SGD \$'000	GBP \$'000	HKD \$'000	THB \$'000	Other \$'000
Assets										
Due from brokers	4,678	48	6	-	2,313	1	1,799	445	99	5,259
Receivables	3	274	16	-	6	-	25	-	-	16
Financial assets at fair value through profit or loss	26,518	-	6,064	138	5,485	-	32,931	803	307	22,910
Total assets	31,199	322	6,086	138	7,804	1	34,755	1,248	406	28,185
Liabilities										
Due to brokers	8,511	-	5,747	-	6,786	-	28,219	1,252	-	18,804
Payables	90	5	2	-	26	-	97	355	-	54
Financial liabilities at fair value through profit or loss	14,922	-	68	-	941	-	-	37	-	1,900
	23,523	5	5,817	-	7,753	-	28,316	1,644	-	20,758
Net exposure	7,676	317	269	138	51	1	6,439	(396)	406	7,427

3. Financial risk management (continued)

a. Market risk (continued)

ii. Foreign exchange risk (continued)

As at 30 June 2023	USD \$'000	INR \$'000	JPY \$'000	KRW \$'000	NZD \$'000	SGD \$'000	GBP \$'000	HKD \$'000	THB \$'000	Other \$'000
Assets										
Due from brokers	55,188	1,821	7,920	1,867	3,107	758	22	615	3,075	1,150
Receivables	89	334	77	-	52	-	-	79	-	90
Financial assets at fair value through profit or loss	29,089	3,196	25,533	-	1,420	1,935	22,646	1,099	3,130	16,915
Total assets	84,366	5,351	33,530	1,867	4,579	2,693	22,668	1,793	6,205	18,155
Liabilities										
Due to brokers	25,340	256	9,292	-	-	1,956	11,871	1,055	-	9,347
Payables	185	5	29	-	9	4	49	121	-	112
Financial liabilities at fair value through profit or loss	43,457	36	22,082	-	4,145	509	334	1,828	-	7,476
	68,982	297	31,403	-	4,154	2,469	12,254	3,004	-	16,935
Net exposure	15,384	5,054	2,127	1,867	425	224	10,414	(1,211)	6,205	1,220

The table at Note 3(b) summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the reasonably possible shift that the Australian dollar weakened and strengthened by 10% (2023: +/-10%) against the material foreign currencies to which the Fund is exposed.

3. Financial risk management (continued)

a. Market risk (continued)

iii. Cash flow and fair value interest rate risk

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

The Fund's main interest rate risk arises from cash balances with its bank and brokers.

The Fund's interest bearing financial instruments expose it to risks associated with the effects of fluctuations in the prevailing market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis. The impact of the interest rate risk on profit and net assets attributable to unit holders is considered immaterial to the Fund.

Interest rate risk management is undertaken by maintaining as close to a fully invested position as possible thus limiting the exposure of the Fund to interest rate risk due to fluctuations in the prevailing levels of market interest rates, in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution. As such, the majority of the Fund's financial assets and liabilities are non-interest bearing. Interest bearing financial assets and liabilities include cash and cash equivalents which matures in the short-term, no longer than 3 months and margin accounts.

The table below summarises the Fund's exposure to interest rate risk at the end of the reporting period.

	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
As at 30 June 2024				
Financial assets				
Cash and cash equivalents	34,032	-	-	34,032
Due from brokers	117,599	-	-	117,599
Receivables	-	-	13,960	13,960
Financial assets at fair value through profit or loss	-	-	928,749	928,749
Total financial assets	151,631	-	942,709	1,094,340
Financial liabilities				
Due to brokers	226,434	-	-	226,434
Distributions payable	-	-	28,509	28,509
Payables	-	-	5,200	5,200
Financial liabilities at fair value through profit or loss	-	-	218,127	218,127
Total financial liabilities	226,434	-	251,836	478,270
Net financial assets	(74,803)	-	690,873	616,070
Net increase/(decrease) in exposure from futures contracts and swaps (notional principal)	-	-	(63,392)	(63,392)
Net exposure	(74,803)	-	627,481	552,678
As at 30 June 2023				
Financial assets				
Cash and cash equivalents	27	-	-	27
Due from brokers	100,799	-	97,901	198,700
Receivables	-	-	15,900	15,900
Financial assets at fair value through profit or loss	-	-	1,029,213	1,029,213
Total financial assets	100,826	-	1,143,014	1,243,840
Financial liabilities				
Due to brokers	166,192	-	79,242	245,434
Distributions payable	-	-	15,864	15,864
Payables	-	-	4,648	4,648
Financial liabilities at fair value through profit or loss	-	-	387,222	387,222
Total financial liabilities	166,192	-	486,976	653,168
Net financial assets	(65,366)	-	656,038	590,672
Net increase/(decrease) in exposure from futures contracts and swaps (notional principal)	-	-	(79,703)	(79,703)
Net exposure	(65,366)	-	576,335	510,969

3. Financial risk management (continued)

a. Market risk (continued)

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

The table at Note 3(b) summarises the impact of an increase/decrease in interest rates on the Fund's operating profit and net assets attributable to unit holders through changes in fair value or changes in future cash flows.

b. Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unit holders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in foreign exchange rates, interest rates and the historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Impact on operating profit/(loss)/net assets attributable to unit holders					
	Price risk		Foreign exchange risk		Interest rate risk	
	+10%	-10%	+10%	-10%	+100bps	-100bps
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 30 June 2024	71,062	(71,062)	2,233	(2,233)	(748)	748
As at 30 June 2023	64,199	(64,199)	4,171	(4,171)	(654)	654

c. Credit risk

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

The Fund does not have a significant concentration of credit risk that arises from an exposure to a single counterparty or group of counterparties having similar characteristics. None of these assets are impaired nor past their due date. The maximum exposure to credit risk is the carrying amount of these balances as at the reporting date.

The main concentration of credit risk, to which the Fund is exposed, arises from counterparty credit risk on derivative financial instruments, cash and cash equivalents, amounts due to from brokers and other receivables.

The Fund determines credit risk and measures expected credit losses for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be insignificant to the Fund.

An analysis of debt by rating as at 30 June 2024 and 30 June 2023 is set out in the table below.

Counterparties	Credit rating 30 June 2024	Source of credit rating	Credit rating 30 June 2023	Source of credit rating
The Hongkong and Shanghai Banking Corporation Ltd	Aa3	Moody's	Aa3	Moody's
UBS AG, Australia Branch	Aa2	Moody's	Aa3	Moody's
Macquarie Bank Ltd	Aa2	Moody's	A2	Moody's
Merrill Lynch International Bank Ltd	A+	Moody's	A+	S&P
Morgan Stanley	Aa3	Moody's	Aa3	Moody's
Goldman Sachs International	A1	Moody's	A1	Moody's
J.P Morgan	Aa2	Moody's	Aa2	Moody's
Credit Suisse Securities (Europe) Ltd	A+	Moody's	A	S&P

3. Financial risk management (continued)

c. Credit risk (continued)

i. Derivative financial instruments

For derivative financial instruments, the Investment Manager has the ultimate responsibility of managing the derivatives. The Fund's derivative positions will include positions selected by the investment strategies chosen by the Investment Manager from time to time.

The Fund also restricts its exposure to credit losses on the trading of derivative instruments it holds by entering into master netting arrangements with counterparties (approved brokers) with whom it undertakes a significant volume of transactions. Credit risk associated with favourable contracts is reduced by master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are closed and settled on a net basis. The Fund's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangements. Refer to Note 4 to the financial statements for further analysis of the Fund's master netting arrangements.

ii. Other

The Fund is not materially exposed to credit risk on other financial assets.

iii. Maximum exposure to credit risk

The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

d. Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Exposure to liquidity risk for the Fund may arise from the requirement to meet daily unit holder redemption requests, margin calls on derivative transactions or to fund foreign exchange related cash flow requirements.

The Investment Manager mitigates liquidity risk by investing in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements.

i. Maturities of non-derivative financial liabilities

The table below summarises the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month \$'000	1 to 6 months \$'000	6 to 12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2024					
Due to brokers	226,434	-	-	-	226,434
Distributions payable	-	28,509	-	-	28,509
Payables	4,388	729	-	-	5,117
Financial liabilities at fair value through profit or loss	217,516	-	-	-	217,516
Contractual cash flows (excluding derivatives)	448,338	29,238	-	-	477,576
As at 30 June 2023					
Due to brokers	245,434	-	-	-	245,434
Distributions payable	-	15,864	-	-	15,864
Payables	2,780	1,333	-	-	4,113
Financial liabilities at fair value through profit or loss	382,807	-	-	-	382,807
Contractual cash flows (excluding derivatives)	631,021	17,197	-	-	648,218

3. Financial risk management (continued)

ii. Maturities of net settled derivative financial instruments

The table below analyses the Fund's net settled derivative financial instruments based on their contractual maturity. The Fund may, at its discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

	Less than 1 month \$'000	1 to 6 months \$'000	6 to 12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2024					
Financial liabilities at fair value through profit or loss	611	-	-	-	611
Total net settled derivatives	611	-	-	-	611
As at 30 June 2023					
Financial liabilities at fair value through profit or loss	4,415	-	-	-	4,415
Total net settled derivatives	4,415	-	-	-	4,415

4. Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or other similar arrangements that do not meet the criteria for offsetting in the statement of financial position but still allow for the related amounts to be setoff in certain circumstances, such as bankruptcy or the termination of the contracts. The gross and net positions of financial assets and liabilities that have been offset in the statement of financial position are disclosed in the first three columns of the tables below.

	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial instruments	Gross amounts set off in the statement of financial position	Net amount of financial instruments presented in the statement of financial position	Amounts subject to master netting arrangement	Collateral received /pledged	Net amount
As at 30 June 2024	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Merrill Lynch						
International Bank Ltd	4,707	-	4,707	(4,133)	-	574
Morgan Stanley	34,740	-	34,740	(3,225)	28,997	60,512
UBS	62,372	-	62,372	(43,869)	-	18,503
Macquarie Bank Ltd	54	-	54	-	-	54
Goldman Sachs	2,536	-	2,536	(856)	-	1,680
J.P Morgan	14,845	-	14,845	(14,713)	-	132
Total	119,254	-	119,254	(66,796)	28,997	81,455
Financial liabilities						
Merrill Lynch						
International Bank Ltd	(20,657)	-	(20,657)	4,133	-	(16,524)
Morgan Stanley	(30,920)	-	(30,920)	3,225	-	(27,695)
UBS	(98,479)	-	(98,479)	43,869	-	(54,610)
Macquarie Bank Ltd	-	-	-	-	-	-
Goldman Sachs	(24,655)	-	(24,655)	856	-	(23,799)
J.P Morgan	(52,334)	-	(52,334)	14,713	-	(37,621)
Total	(227,045)	-	(227,045)	66,796	-	(160,249)

4. Offsetting financial assets and financial liabilities (continued)

	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial instruments	Gross amounts set off in the statement of financial position	Net amount of financial instruments presented in the statement of financial position	Amounts subject to master netting arrangement	Collateral received /pledged	Net amount
As at 30 June 2023	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Merrill Lynch International Bank Ltd	76,567	-	76,567	(38,366)	-	38,201
Morgan Stanley	32,976	-	32,976	(19,294)	9,546	23,228
UBS	78,967	-	78,967	(75,882)	-	3,085
Macquarie Bank Ltd	2,113	-	2,113	(1)	-	2,112
Goldman Sachs	678	-	678	-	-	678
J.P Morgan	8,277	-	8,277	(8,277)	-	-
Credit Suisse Securities (Europe) Ltd	-	-	-	-	-	-
Total	199,578	-	199,578	(141,820)	9,546	67,304
Financial liabilities						
Merrill Lynch International Bank Ltd	(38,469)	-	(38,469)	38,366	-	(103)
Morgan Stanley	(33,742)	-	(33,742)	19,294	-	(14,448)
UBS	(165,119)	-	(165,119)	75,882	-	(89,237)
Macquarie Bank Ltd	-	-	-	1	-	1
Goldman Sachs	(34)	-	(34)	-	-	(34)
J.P Morgan	(12,484)	-	(12,484)	8,277	-	(4,207)
Credit Suisse Securities (Europe) Ltd	-	-	-	-	-	-
Total	(249,848)	-	(249,848)	141,820	-	(108,028)

Master netting arrangement – not currently enforceable

Agreements with derivative counterparties are based on the International Swaps and Derivatives Association (ISDA) Master Agreement. Under the terms of these arrangements, only when certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Fund does not presently have a legally enforceable right of set off, these amounts have not been offset in the statement of financial position but have been presented separately in the above table.

5. Fair value measurement

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

- Financial assets/liabilities at fair value through profit or loss (see Note 6 and Note 7)
- Derivative financial instruments (see Note 8)

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2);
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements.

The Fund continues to determine net asset values with the frequency as set out in the Product Disclosure Statement, consistently applying valuation policies and reflective of prevailing market conditions.

The Fund and its unlisted unit trust invests into pre-IPO positions and private off take agreements. In determining fair value, there are a number of unobservable inputs including assessments of the current liquidity of capital markets, an assessment of the time until the investments will be ready to IPO, and forward looking economic factors commodity prices. The valuation inputs are estimates based on the circumstances prevailing at balance date and may materially change depending on future economic conditions and other factors specific to the individual investments and consequently the fair value could change materially over time.

5. Fair value measurement (continued)

a. Valuation using level 1 inputs

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and listed equity securities) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Fund is the last traded price; the quoted market price for financial liabilities is the last traded price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

b. Valuation using level 2 inputs

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all material inputs required to fair value an instrument are observable, the instrument is included in level 2.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds.

Specific valuation techniques using observable inputs used to value financial instruments include:

- Debt instruments are valued using quoted market prices or dealer quotes for similar instruments
- Foreign currency forwards are valued at the present value of future cash flows based on the forward exchange rates at the balance sheet date
- Option contracts are valued by applying the Black Scholes option valuation model
- Interest rate swaps are valued at the present value of the estimated future cash flows based on observable yield curves
- Investments in unlisted unit trusts are valued at the redemption price per unit as reported by the underlying fund's investment manager

c. Valuation using level 3 inputs

The fair value of financial instruments that are determined using valuation techniques that rely on material inputs that are not observable are included in level 3 and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds.

Specific valuation techniques using observable inputs used to value financial instruments include:

- Private market securities are valued using valuation techniques such as reference to the current fair value or recent transaction prices of substantially similar instruments, market multiples techniques using the applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer or discounted cash flow techniques.
- Securities which are suspended from trading are valued using the last traded price or other valuation techniques (described above) where the investment manager determines that the last traded price no longer reflects the fair value of the securities.
- Unlisted unit trusts are recorded at the redemption price per unit as reported by the investment managers of such funds. The Fund may make adjustments to the value based on considerations such as; liquidity of the Investee Fund or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

5. Fair value measurement (continued)

d. Recognised fair value measurements

The table below presents the Fund's financial assets and liabilities measured and recognised at fair value as at 30 June 2024 and 30 June 2023.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2024				
Financial assets				
Equities	568,400	-	680	569,080
Unlisted unit trusts	-	-	354,172	354,172
Warrants	-	1,910	-	1,910
Swaps	-	1,473	-	1,473
Options	-	736	-	736
Futures contracts	102	-	-	102
Convertible bonds	-	-	1,276	1,276
Total financial assets	568,502	4,119	356,128	928,749
Financial liabilities				
Equities	217,107	-	409	217,516
Swaps	-	212	-	212
Futures contracts	399	-	-	399
Total financial liabilities	217,506	212	409	218,127
As at 30 June 2023				
Financial assets				
Equities	723,325	-	7,960	731,285
Unlisted unit trusts	-	-	294,270	294,270
Warrants	-	199	-	199
Swaps	-	2,075	-	2,075
Options	-	9	-	9
Futures contracts	99	-	-	99
Convertible bonds	-	-	1,276	1,276
Total financial assets	723,424	2,283	303,506	1,029,213
Financial liabilities				
Equities	381,834	-	973	382,807
Swaps	-	3,722	-	3,722
Futures contracts	441	-	-	441
Forward currency contracts	-	252	-	252
Total financial liabilities	382,275	3,974	973	387,222

e. Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The following table presents the transfers between levels at the end of the reporting period.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
As at 30 June 2024			
Financial assets			
Transfer between levels 1 and 3	1,431	-	(1,431)
As at 30 June 2023			
Financial assets			
Transfer between levels 1 and 3	(1,642)	-	1,642

5. Fair value measurement (continued)

e. Transfer between levels (continued)

The transfers from Level 3 to Level 1 are equity instruments currently trading from the market (previously pre-IPO and suspended) as at year end. Accordingly, the valuation inputs for these securities were based on quoted market price and therefore resulted in the reclassification to Level 1.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
As at 30 June 2023			
Financial liabilities			
Transfer between levels 2 and 3	-	35	(35)

The transfers from level 3 to level 2 pertain to two equity swaps listed on official quotation as at 30 June 2023. Accordingly, the valuation inputs for these securities were based on underlying quoted market prices and therefore resulted in the reclassification to level 2.

f. Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for the year ended 30 June 2024 by class of financial instrument.

	Equities \$'000	Unlisted unit trusts \$'000	Swaps \$'000	Convertible bonds \$'000	Total \$'000
Financial assets					
Opening balance - 1 July 2022	185	104,015	-	6,000	110,200
Transfers into/(out) from level 3	7,642	-	-	(6,000)	1,642
Purchases	7,302	193,143	-	1,276	201,721
Sales	(1,545)	-	-	-	(1,545)
Unrealised gains/(losses) recognised in the statement of comprehensive income	(5,257)	(2,888)	-	-	(8,145)
Realised gains/(losses) recognised in the statement of comprehensive income	(367)	-	-	-	(367)
Closing balance - 30 June 2023*	7,960	294,270	-	1,276	303,506
Transfers into/(out) from level 3	(1,431)	-	-	-	(1,431)
Purchases	8,581	199,818	-	-	208,399
Sales	(10,599)	(139,237)	-	-	(149,836)
Unrealised gains/(losses) recognised in the statement of comprehensive income	5,553	182	-	-	5,735
Realised gains/(losses) recognised in the statement of comprehensive income	(9,384)	(861)	-	-	(10,245)
Closing balance - 30 June 2024*	680	354,172	-	1,276	356,128

* Includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period.

	Equities \$'000	Unlisted unit trusts \$'000	Swaps \$'000	Convertible bonds \$'000	Total \$'000
Financial liabilities					
Opening balance - 1 July 2022	(3,725)	-	(35)	-	(3,760)
Transfers into/(out) from level 3	-	-	35	-	35
Purchases	17	-	-	-	17
Sales	(13)	-	-	-	(13)
Unrealised gains/(losses) recognised in the statement of comprehensive income	2,577	-	-	-	2,577
Realised gains/(losses) recognised in the statement of comprehensive income	171	-	-	-	171
Closing balance - 30 June 2023*	(973)	-	-	-	(973)
Sales	68	-	-	-	68
Unrealised gains/(losses) recognised in the statement of comprehensive income	(7,091)	-	-	-	(7,091)
Realised gains/(losses) recognised in the statement of comprehensive income	7,587	-	-	-	7,587
Closing balance - 30 June 2024*	(409)	-	-	-	(409)

* Includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period.

5. Fair value measurement (continued)

f. Fair value measurements using significant unobservable inputs (level 3) (continued)

i. Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements for the year ended 30 June 2024. See Note 3(b) above for the valuation techniques adopted.

Description	Fair value \$'000	Valuation technique	Unobservable inputs	Range of inputs (probability weighted average) \$	Relationship of unobservable inputs to fair value \$'000
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As at 30 June 2024

Financial assets

Equities	680	Recent transaction price	Unquoted share price	0.0000 to 1.8961	10% increase in the market price would result in an increase in fair value by \$68 and 10% decrease in the market price would result in a decrease in fair value by \$68.
Unlisted unit trusts	354,172	Net asset value (NAV)	NAV per unit	0.7188 to 2.3043	10% increase in the NAV per unit would result in an increase in fair value by \$35,417 and 10% decrease in the NAV per unit would result in a decrease in fair value by \$35,417
Convertible bonds	<u>1,276</u> <u>356,128</u>	Recent transaction price	Unquoted bond price	0.3000 to 0.3000	10% increase in the bond price per unit would result in an increase in fair value by \$128 and 10% decrease in the bond price per unit would result in a decrease in fair value by \$128.

Financial liabilities

Equities	409	Recent transaction price	Unquoted share price	0.0600 to 0.1000	10% increase in the market price would result in an increase in fair value by \$41 and 10% decrease in the market price would result in a decrease in fair value by \$41.
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As at 30 June 2023

Financial assets

Equities	7,960	Recent transaction price	Unquoted share price	0.0350 to 128.0000	10% increase in the unit price would result in an increase in fair value by \$796 and 10% decrease in the unit price would result in a decrease in fair value by \$796.
Unlisted unit trusts	294,270	Net asset value (NAV)	NAV per unit	0.7144 to 2.3843	10% increase in the NAV per unit would result in an increase in fair value by \$29,427 and 10% decrease in the NAV per unit would result in a decrease in fair value by \$29,427.
Convertible bonds	<u>1,276</u> <u>303,506</u>	Recent transaction price	Unquoted bond price	0.3000 to 0.3000	10% increase in the bond price would result in an increase in fair value by \$128 and 10% decrease in the bond price would result in a decrease in fair value by \$128.

5. Fair value measurement (continued)

f. Fair value measurements using significant unobservable inputs (level 3) (continued)

Description	Fair value \$'000	Valuation technique	Unobservable inputs	Range of inputs (probability weighted average) \$	Relationship of unobservable inputs to fair value \$'000
As at 30 June 2023					
Financial liabilities					
		Recent transaction price	Unquoted share price	0.0000 to 0.2150	10% increase in the unit price would result in an increase in fair value by \$97 and 10% decrease in the unit price would result in a decrease in fair value by \$97.
Equities	<u>973</u>				
	<u>973</u>				

ii. Valuation processes

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities. Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

g. Financial instruments not carried at fair value

The carrying value of cash and cash equivalents, receivables and payables approximate their fair values due to their short-term nature.

6. Financial assets at fair value through profit or loss

	As at	
	30 June 2024 \$'000	30 June 2023 \$'000
Equities	569,080	731,285
Unlisted unit trusts	354,172	294,270
Warrants	1,910	199
Swaps	1,473	2,075
Options	736	9
Futures contracts	102	99
Convertible bonds	1,276	1,276
Total financial assets at fair value through profit or loss	928,749	1,029,213

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 5 to the financial statements.

7. Financial liabilities at fair value through profit or loss

	As at	
	30 June 2024 \$'000	30 June 2023 \$'000
Equities	217,516	382,807
Swaps	212	3,722
Futures contracts	399	441
Forward currency contracts	-	252
Total financial liabilities at fair value through profit or loss	218,127	387,222

An overview of the risk exposures and fair value measurements relating to financial liabilities at fair value through profit or loss is included in Note 3 and Note 5 to the financial statements.

8. Derivative financial instruments

In the normal course of business, the Fund enters into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Fund's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Fund against a fluctuation in market values, foreign exchange risk or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Fund.

Certain transactions may give rise to a form of leverage. Such transactions may include, among others, reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed-delivery or forward commitment transactions. Leverage may be incurred when it is believed that is advantageous to increase the investment capacity of a Fund or to facilitate the clearance of transactions. Leverage creates opportunity for greater total returns for a Fund, but it also may magnify losses. The use of derivatives may also create leverage risk.

The Fund holds the following derivatives:

a. Futures contracts

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange.

b. Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price risk. Options held by the Fund are exchange-traded. The Fund is exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis.

c. Forward currency contracts

Forward currency contracts are primarily used by the Fund to economically hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at forward rate at the end of each reporting period. The Fund recognises a gain or loss equal to the change in fair value at the end of each reporting period.

d. Swaps

Swaps are derivative instruments in which two counterparties agree to exchange one stream of cash flow against another stream, which may involve an equity-based cash flow (such as from a stock asset) that is traded for a fixed income cash flow (such as a benchmark rate).

e. Warrants

Warrants are an option to purchase additional securities from the issuer at a specified price during a specified period. Warrants are valued at the prevailing market price at the end of each reporting period. The Fund recognises a gain or loss equal to the change in fair value at the end of each reporting period.

The Fund's derivative financial instruments measured at fair value at year end are detailed below:

	Contractual/ notional \$'000	Assets \$'000	Liabilities \$'000
As at 30 June 2024			
Warrants	1,821	1,910	-
Swaps	10,186	1,473	212
Options	40,018	736	-
Futures contracts	(115,417)	102	399
Total derivatives	(63,392)	4,221	611

8. Derivative financial instruments (continued)

	Contractual/ notional \$'000	Assets \$'000	Liabilities \$'000
As at 30 June 2023			
Warrants	-	199	-
Swaps	46,511	2,075	3,722
Options	-	9	-
Futures contracts	(126,214)	99	441
Foreign Currency Contracts	-	-	252
Total derivatives	(79,703)	2,382	4,415

Information about the Fund's exposure to credit risk, foreign exchange risk, interest rate risk and about the methods and assumptions used in determining fair values is provided in Note 3 and Note 5 to the financial statements. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial instruments disclosed above.

9. Investment in Managed Investment Schemes

The Fund invests in Managed Investment Schemes (the "Schemes") for the purpose of capital appreciation and or earning investment income.

The exposure to investments in related party Schemes at fair value, and any related party amounts recognised in the statement of comprehensive income, is disclosed at Note 22 to the financial statements.

The fair value of the Schemes is included as unlisted unit trusts in financial assets at fair value through profit or loss in the statement of financial position.

The Fund's maximum exposure to loss from its interest in the Schemes is equal to the fair value of its investments in the Schemes as there are no off-balance sheet exposures relating to any of the Schemes. Once the Fund has disposed of its units in a Scheme it ceases to be exposed to any risk from that Scheme.

Total gains/(losses) incurred on investments in the Schemes were \$678,890 during the year ended 30 June 2024 (2023: \$7,382,901). The Fund also earned \$50,194,356 distribution income during the year (2023: \$10,270,829) as a result of its interests in the Schemes.

10. Net assets attributable to unit holders - equity

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions. The Fund's units are classified as equity as they meet the definition of a financial liability to be classified as equity.

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

	Year ended		Year ended	
	30 June 2024 Units '000	30 June 2024 \$'000	30 June 2023 Units '000	30 June 2023 \$'000
Opening balance	203,973	590,672	172,252	485,803
Applications	-	-	30,591	92,079
Units buy-back	(14,951)	(44,243)	(8,308)	(23,053)
Reinvestment of distributions	-	-	9,438	26,854
Distributions paid and payable	-	(42,447)	-	(46,951)
Profit/(loss) for the year	-	112,088	-	55,940
Closing balance	189,022	616,070	203,973	590,672

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

There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Units buy-back plan

During the year ended 30 June 2024, the Fund has purchased on-market and cancelled 14,950,639 units (30 June 2023: 8,308,165 units) at a cost of \$44,243,336 (30 June 2023: \$23,052,379).

11. Basic and diluted earnings per unit

	30 June 2024	As at 30 June 2023
Profit/(loss) attributable to unit holders (\$'000)	112,088	55,940
Weighted average number of units on issue ('000)	198,465	193,792
Basic earnings per unit (cents per unit)	56.48	28.87

	30 June 2024	As at 30 June 2023
Profit/(loss) attributable to unit holders (\$'000)	112,088	55,940
Weighted average number of units on issue ('000)	198,465	193,792
Diluted earnings per unit (cents per unit)	56.48	28.87

12. Distributions to unit holders

The distributions declared during the year were as follows:

	Year ended 30 June 2024 \$'000	Year ended 30 June 2024 CPU	Year ended 30 June 2023 \$'000	Year ended 30 June 2023 CPU
December (paid)	13,938	7.0000	31,087	15.0000
June (payable)	28,509	15.0830	15,864	7.7800
	42,447		46,951	

13. Cash and cash equivalents

	30 June 2024	As at 30 June 2023
Cash at bank	34,032	27
Total cash and cash equivalents	34,032	27

14. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

a. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended 30 June 2024 \$'000	Year ended 30 June 2023 \$'000
Profit/(loss) for the year	112,088	55,940
Proceeds from sale of financial instruments at fair value through profit or loss	9,454,662	8,875,895
Payments for purchase of financial instruments at fair value through profit or loss	(9,378,583)	(8,904,394)
Net (gains)/losses on financial instruments at fair value through profit or loss	(82,609)	(59,788)
Net foreign exchange (gain)/loss	(1,410)	3,100
Net change in receivables	1,940	16,456
Net change in payables	552	1,711
Net cash inflow/(outflow) from operating activities	106,640	(11,080)

b. Non-cash operating and financing activities

The following distribution payments to unit holders were satisfied by the issue of units under the distribution reinvestment plan

	-	26,854
Total non-cash operating and financing activities	-	26,854

15. Due from brokers

	30 June 2024	As at 30 June 2023
Due to brokers – margin accounts	48,647	102,294
Receivable for securities sold	68,952	96,406
Total due from brokers	117,599	198,700

16. Due to brokers

	30 June 2024	As at 30 June 2023
Due to brokers – margin accounts	161,585	166,192
Payable for securities purchased	64,849	79,242
Total due to brokers	226,434	245,434

17. Receivables

	30 June 2024 \$'000	As at 30 June 2023 \$'000
Interest receivable	381	394
Dividends receivable from long positions	9,454	11,470
RITC refund receivable	577	1,049
Rebate receivable	3,115	2,602
Other receivables	433	385
Total receivables	13,960	15,900

18. Payables

	30 June 2024 \$'000	As at 30 June 2023 \$'000
Management fees payable	817	824
Performance fees payable	1,855	-
Responsible Entity fees payable	68	146
Dividends payable from short positions	651	1,220
Auditors' remuneration payable	78	113
Transaction fees payable	238	333
Interest payable	1,351	1,460
Withholding tax payable	83	535
Accounting fees payable	-	16
GST payable	-	1
Other payables	59	-
Total payables	5,200	4,648

19. Remuneration of auditors

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

	Year ended	
	30 June 2024	30 June 2023
	\$	\$
Fees to Ernst & Young		
<i>Fees for assurance services that are required by legislation to be provided by the auditor</i>		
Fees for auditing the statutory financial report	71,250	64,650
<i>Fee for other services</i>		
Tax compliance	23,100	23,100
Other tax services	5,000	50,000
Total remuneration of Ernst & Young	99,350	137,750
Fees to PricewaterhouseCoopers		
<i>Audit and other assurance services</i>		
Audit of compliance plan	2,400	2,346
Total remuneration of PricewaterhouseCoopers	2,400	2,346

20. Other income

	Year ended	
	30 June 2024	30 June 2023
	\$'000	\$'000
RITC income	1,244	1,354
Rebate income	3,964	2,992
Underwriting fee income	295	870
Other income	82	8
Total other income	5,585	5,224

21. Other expenses

	Year ended	
	30 June 2024	30 June 2023
	\$'000	\$'000
GST expenses	574	912
Dividend withholding tax expense	2,754	9,040
Capital gains tax expense	-	(1)
Accounting fees expense	-	1
Withholding tax expense	280	226
Other fees	437	311
Total other expenses	4,045	10,489

22. Related party transactions

The Responsible Entity of Regal Investment Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975). Accordingly, transactions with entities related to the Responsible Entity are disclosed below.

The Responsible Entity has contracted services to Regal Funds Management Pty Limited, to act as Investment Manager for the Fund and during the reporting period, Apex Fund Services Pty Ltd replaced The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch, to act as Custodian and Administrator for the Fund. The contracts are on normal commercial terms and conditions.

22. Related party transactions (continued)

a. Key management personnel

i. Directors

Key management personnel include persons who were directors and the secretary of Equity Trustees Limited at any time during or since the end of the period and up to the date of this report:

Philip D Gentry	Chairman (resigned 6 June 2024)
Michael J O'Brien	Chairman (appointed 6 June 2024)
Russell W Beasley	
Mary A O'Connor	
David B Warren	
Andrew P Godfrey	(appointed 1 May 2024)
Samantha Einhart	Company Secretary

ii. Responsible Entity

Other than the fees paid to the Responsible Entity, there were no other transactions.

iii. Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Fund, directly or indirectly during the reporting period.

b. Transactions with key management personnel

The following transactions occurred with key management personnel during the reporting period:

	Year ended	
	30 June 2024	30 June 2023
	\$	\$
Purchase of units	-	29,998
Total	-	29,998

c. Key management personnel unit holdings

Key management personnel held units in the Fund, as follows:

	Number of units held opening	Number of units held closing	Interest held (%)	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund (\$)
Unit holder						
As at 30 June 2024						
Michael J O'Brien	259,966	259,966	0.1375	-	-	57,407
Russell W Beasley	1	1	-	-	-	-
Unit holder						
As at 30 June 2023						
Platinum Cat Pty Ltd ATF for Platinum Cat Superfund*	8,000	8,000	0.0039	-	-	1,822
Michael J O'Brien	250,000	259,966	0.1275	9,966	-	59,214
Russell W Beasley	1	1	-	-	-	-

*Philip D Gentry, a member of the Platinum Cat Superfund, resigned as a director of Equity Trustees Limited on 6 June 2024.

d. Key management personnel compensation

Key management personnel are paid by EQT Services Pty Ltd. Payments made from the Fund to Equity Trustees Limited do not include any amounts directly attributable to the compensation of key management personnel and are not related to services that directors render to individual funds.

e. Key management personnel loan disclosures

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to key management personnel or their personally related entities at any time during the reporting period.

22. Related party transactions (continued)

f. Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the reporting period and there were no material contracts involving management personnel's interests existing at period end.

g. Responsible Entity fees, Investment Manager's fees and other transactions

Under the terms of the Fund's Constitution and Product Disclosure Statement for the Fund, the Responsible Entity and the Investment Manager are entitled to receive management fees. The Investment Manager is also entitled to performance fees.

The transactions during the reporting period and amounts payable at period end between the Fund, the Responsible Entity and the Investment Manager were as follows:

	Year ended	
	30 June 2024	30 June 2023
	\$	\$
Management fees for the year	9,154,810	8,658,888
Performance fees for the year	1,685,669	-
Responsible Entity fees for the year	266,207	223,184
Rebate income for the year	3,964,682	-
Management fees payable at year end	816,722	823,602
Performance fees payable at year end	1,855,157	-
Responsible Entity fees payable at year end	68,156	145,549
Rebate income receivable at year end	3,114,970	-

The performance fee will be calculated and accrued at least monthly and is payable at the end of each performance period in arrears. Performance periods are typically six months in duration and end on 30 June or 31 December. The performance fee of 20% (plus GST) of the amount by which the portfolio's outperformance against the RBA cash rate subject to a high water mark will be calculated and accrued at least monthly.

The Investment Manager is entitled to receive a management fee totalling 1.50% per annum (or 1.54% inclusive of GST less RITC) of the Fund's net assets attributable to unit holders (before the management fees and accrued but unpaid performance fees). The management fee is calculated and accrued at least monthly and are payable monthly in arrears by the Fund.

Due to a private binding tax ruling between the Fund and the Australian Taxation Office, the Fund's investment in Kilter Water Fund incurs a management fee of 0.75% pa which is payable to the investment manager of the Kilter Water Fund.

h. Related party unit holdings

Parties related to the Fund (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited and the Investment Manager) hold units in the Fund, as follows:

	Number of units held opening	Number of units held closing	Interest held (%)	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund (\$)
Unit holder						
As at 30 June 2024						
Equity Trustees Superannuation Limited <AMG Super> and <Acclaim Super>	709,233	597,233	0.3162	3,420,163	3,532,163	90,139
Regal Funds Management Pty Limited	271,786	-	-	7,514	279,300	-
Unit holder						
As at 30 June 2023						
Equity Trustees Superannuation Limited <AMG Super> and <Acclaim Super>	589,784	709,233	0.3477	188,617	69,168	93,859
Regal Funds Management Pty Limited	233,894	271,786	0.1332	37,892	-	129,981

22. Related party transactions (continued)

i. Investments

The Fund held investments in EQT Holdings Limited as the parent of Equity Trustees Limited and other schemes managed by the Investment Manager during the reporting period as follows.

	Number of units held opening	Number of units held closing	Interest held (%)	Distribution earned (\$)	Distribution receivable (\$)	Number of units acquired	Number of units disposed
As at							
30 June 2024							
EQT Holdings Limited	111,471	135,945	0.51	112,861	-	66,380	41,906
Regal Emerging Companies Fund III	50,994,042	50,994,042	55.05	32,416,913	-	-	-
Regal Emerging Companies Opportunities Fund	113,082,946	103,246,951	17.37	-	-	-	9,835,995
Regal Private Credit Opportunities Fund	20,063,585	87,295,494	26.37	6,883,874	2,839,373	103,209,616	35,977,707
Regal Resources Royalties Fund	58,285,454	58,196,020	56.21	10,893,569	6,110,582	3,310,960	3,400,394
As at							
30 June 2023							
EQT Holdings Limited	98,490	111,471	0.42	175,703	-	114,338	101,357
Regal Emerging Companies Fund III	50,994,042	50,994,042	54.03	1,091,273	1,091,273	-	-
Regal Emerging Companies Opportunities Fund	40,183,383	113,082,946	17.14	1,775,402	1,775,402	72,899,563	-
Regal Private Credit Opportunities Fund	-	20,063,585	8.83	485,874	383,499	20,063,585	-
Regal Resources Royalties Fund	-	58,285,454	67.88	6,918,280	4,164,742	58,285,454	-

23. Operating segments

The Fund is organised into one main operating segment with only one key function, being the investment of funds internationally. It operates predominantly in Australia and in the securities industry. It earns revenue from dividend income, interest income and other returns from the investment portfolio. The Company invests in different types of securities, as detailed at Note 5 Fair Value Measurement.

24. Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2024 and 30 June 2023.

25. Events occurring after the reporting period

No significant events have occurred since the end of the year which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 30 June 2024 or on the results and cash flows of the Fund for the year ended on that date.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- a. The financial statements and notes set out on pages 7 to 38 are in accordance with the *Corporations Act 2001*, including:
 - i. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - ii. giving a true and fair view of the Fund's financial position as at 30 June 2024 and of its performance for the year ended on that date.
- b. There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- c. Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey
Director

Melbourne
28 August 2024

Independent Auditor's Report to the Members of Regal Investment Fund

Report on the audit of the financial report

Opinion

We have audited the financial report of Regal Investment Fund (the Fund), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

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

- a. Giving a true and fair view of the Fund's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the Corporations Act 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 section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) in relation to the 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

1. Investment existence and valuation

Why significant	How our audit addressed the key audit matter
<p>The Fund has a significant investment portfolio consisting primarily of listed equities and unlisted unit trusts.</p> <p>As at 30 June 2024, the values of the listed equities, unlisted unit trusts, derivative financial instruments such as warrants, swaps and future contracts, and convertible bonds classified as financial assets were 569 million, 354 million, 4.2 million, 1.3 million which represented 52%, 32%, 0.38%, and 0.12% of the total assets of the Fund, respectively.</p> <p>As at 30 June 2024, the values of the listed equities and derivative financial instruments such as swaps, future contracts, and forward currency contracts classified as financial liabilities were 218 million, and 0.6 million which represented 45% and 0.13% of total liabilities of the Fund.</p> <p>As disclosed in the Fund's accounting policy Note 2 b to the financial report, these financial instruments are recognised at fair value through profit or loss in accordance with the requirements of Australian Accounting Standards.</p> <p>Pricing, exchange rates and other market drivers can have a significant impact on the value of these financial instruments and the financial report. Accordingly, existence and valuation of the investment portfolio was considered a key audit matter.</p>	<p>Our audit procedures included:</p> <p>Assessed the effectiveness of relevant controls relating to the existence and valuation of investments.</p> <p>Obtained and considered the assurance report on the controls of the Fund's administrator, in relation to the fund administration services for the year ended 30 June 2024, and assessed the auditor's qualification, competence, their objectivity and the results of their procedures.</p> <p>Confirmed the balances of investment holdings, including cash accounts, to third party confirmations at 30 June 2024.</p> <p>Assessed the fair value of a representative sample of investments in the portfolio held at 30 June 2024. For listed securities, the values were verified against independently sourced market prices. For unlisted investments, with the involvement of our valuation specialists, we evaluated the appropriateness of the valuation techniques agreed the valuation models observable and unobservable inputs and assessed the reasonableness of the assumptions applied in calculating fair value. We tested the mathematical accuracy of the valuation models.</p> <p>For unlisted unit trusts, we obtained and agreed the unit prices to the net asset value statements provided by the external fund administrator, or the investment manager of the unit trusts. We obtained the trial balance of the unlisted unit trusts and considered the appropriateness of the valuations adopted. We also assessed the appropriateness of the underlying valuation method and key assumptions applied by the external investment manager, engaged our valuation specialists where appropriate and reviewed the fair values.</p> <p>Assessed the adequacy of the disclosures included in Note 5 to the financial report in accordance with the requirements of Australian Accounting Standards.</p>

Management and Performance Fees

Why significant	How our audit addressed the key audit matter
<p>For the year ended 30 June 2024, the management and performance fees were 9,155,000 and 1,686,00 and represented 15 and 3 of the total expenses, respectively.</p> <p>Management and performance fees, paid to the Investment Manager, Regal Funds Management Pty Limited, are the most significant operating expenses for the Fund.</p> <p>The Fund's accounting policy for the management and performance fees is disclosed in Note 22 g to the financial report. Performance fees are recognised in the financial report if the performance hurdles for the Fund have been met at the end of the relevant measurement period, which is the date that the performance criteria are met, and the obligation has crystallised. All expenses are recognised on an accrual basis. The assessment of recognition of expenses relating to performance fee arrangements can be complex.</p> <p>Accordingly, the recognition of management and performance fees was considered a key audit matter.</p>	<p>Our audit procedures included:</p> <p>Assessed the effectiveness of relevant controls in relation to the calculation of management and performance fees of the Fund's administrator, who has responsibility for the calculations.</p> <p>Recalculated management and performance fees in accordance with the relevant service arrangements, including agreeing the fee rates to the calculations.</p> <p>Assessed the performance fee calculation, including testing the inputs into the calculation model and assessed whether the calculation was consistent with the relevant Product Disclosure Statement and management agreement.</p> <p>Assessed whether the criteria for accrual of a performance fee liability were met at 30 June 2024.</p> <p>Assessed the adequacy of the disclosures included in Note 22 g to the financial report in accordance with the requirements of Australian Accounting Standards.</p>

Information other than the financial report and auditor's report thereon

The Directors of Equity Trustees Limited, the Responsible Entity of the Fund, are responsible for the other information. The other information comprises the information included in the Fund's 2024 Annual Report, but does not include the financial report and our auditor's report thereon.

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 of the Responsible Entity for the financial report

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

In preparing the financial report, the Directors of the Responsible Entity are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Directors of the Responsible Entity either intend to liquidate the Fund 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:

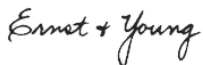
- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 Fund's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors of the Responsible Entity.
- ▶ Conclude on the appropriateness of the Directors of the Responsible Entity of the Fund's 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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund 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 of the Responsible Entity 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.

We also provide the directors of the Responsible Entity with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors of the Responsible Entity, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Ernst & Young



Jaddus Manga
Partner
Sydney
28 August 2024



ASX ADDITIONAL INFORMATION

Regal Investment Fund (ARSN 632 283 384) (the Fund)

Additional information required by the Australian Stock Exchange Limited ("ASX") Listing Rules and not disclosed elsewhere in this report is as follows. The information is current as at 31 July 2024 unless otherwise indicated.

A. CORPORATE GOVERNANCE STATEMENT

Refer to the Annual Report, page 5.

B. SUBSTANTIAL UNITHOLDERS

The following unit holders have substantial holdings.

NO.	UNITHOLDER NAME	NO. OF UNITS	PERCENTAGE
1	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	19,712,778	10.45
2	FICUS FOUNDATION	19,710,860	10.45

C. CLASSES OF UNITS

Refer to the Annual Report, Note 10, page 32.

D. VOTING RIGHTS

Voting at a general meeting is by a show of hands unless a poll is validly demanded. On a show of hands each Unitholder (and each proxy, attorney or representative) has one vote, and on a poll, each Unitholder (and each proxy, attorney or representative) has one vote for each dollar value of units held. For voting purposes, the value of a unit in the Fund is the last sale price on the ASX on the trading day immediately before the day on which the poll is taken.



E. DISTRIBUTION OF UNITS

Analysis of numbers of unitholders by size of holding as at 31 July 2024:

SIZE OF HOLDING	NO. OF HOLDERS	TOTAL UNITS	PERCENTAGE
1 – 1,000	995	409,680	0.22
1,001 – 5,000	1,677	4,866,486	2.58
5,001 – 10,000	1,325	9,927,119	5.26
10,001 – 100,000	2,465	66,973,547	35.49
100,001 and over	134	106,522,355	56.45
	6,596	188,699,187	100.00

There are 218 unit holders each with an unmarketable parcel of shares being a holding of 155 or less, for a combined total of 15,483 units. This is based on the closing ASX price of \$3.230 per share as at 31 July 2024.

F. LARGEST UNITHOLDERS

The names of the twenty largest holders of quoted units as at 31 July 2024 are listed below.

NO.	UNITHOLDER NAME	NO. OF UNITS	%
1	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	19,712,778	10.45
2	FICUS FOUNDATION	19,710,860	10.45
3	NEW HIGHLAND PTY LIMITED	7,715,619	4.09
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,755,979	3.05
5	CITICORP NOMINEES PTY LIMITED	5,170,577	2.74
6	NETWEALTH INVESTMENTS LIMITED	4,734,960	2.51
7	IOOF INVESTMENT SERVICES LIMITED	3,467,129	1.84
8	WRITEMAN PTY LIMITED	2,986,756	1.58
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	2,905,279	1.54
10	KAVOCA PTY LTD	2,488,721	1.32
11	MIGHTYBOY PTY LTD	2,166,736	1.15
12	BNP PARIBAS NOMINEES PTY LTD	1,624,695	0.86



NO.	UNITHOLDER NAME	NO. OF UNITS	%
13	PRIMECHIP PTY LTD	1,197,174	0.63
14	MCNEIL NOMINEES PTY LIMITED	1,162,791	0.62
15	MRS PAMELA DIANE KING	1,119,237	0.59
16	AEPRO PTY LTD	902,420	0.48
17	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	842,742	0.45
18	NETWEALTH INVESTMENTS LIMITED	825,270	0.44
19	JEUNE PTY LTD	765,821	0.41
20	AINSWORTH 4 FOUNDATION PTY LTD	554,697	0.29
	TOTAL	85,810,241	45.49

G. UNQUOTED EQUITY SECURITIES

There were no unquoted equity securities on issue for the year ended 30 June 2024.

H. REVIEW OF OPERATIONS AND ACTIVITIES FOR THE REPORTING PERIOD

Refer to the Directors' report at page 2 of the Annual Report.

I. ON-MARKET BUY-BACKS

Refer to the Directors' report at page 3 of the Annual Report for on-market buy-backs for the year ended 30 June 2024.

J. LIST OF ALL INVESTMENTS HELD BY THE FUND AT THE BALANCE DATE

INVESTMENT PORTFOLIO LONG POSITIONS AS AT 30 JUNE 2024

Abacus Storage King	AbraSilver Resource Corp	Acrow Formwork and Construction Services Ltd
Aftermath Silver Ltd	AGL Energy Limited	AIB Group PLC
AIC Mines Ltd	Airtasker Ltd	Alliance Aviation Services Ltd
Alpha HPA Ltd	Alphabet Inc	ALS Limited
Alumina Limited	Amazon.com IncC.	AMMB Holdings Bhd
Arteris Technologies Ltd	APA Group	Apiam Animal Health Ltd
APM Human Services International Ltd	Aquila Acquisition Corp	Arafura Rare Earths Ltd



INVESTMENT PORTFOLIO LONG POSITIONS AS AT 30 JUNE 2024

Aristocrat Leisure Ltd	Atlas Arteria Ltd	Atomos Limited
Atturra Ltd	Augusta Gold Corp	Aurelia Metals Ltd
Aurizon Holdings Ltd	Aussie Broadband Pty Ltd	Austin Engineering Ltd
Australian Vintage Ltd	Autosports Group Ltd	Avila Energy Corp
Baby Bunting	Bangkok Dusit Medical Services	Bank Central Asia Pt
Bank of Ireland Group PLC	Bapcor Ltd.	BCI Minerals Ltd
Beach Energy Ltd	Bega Cheese Ltd	Beigene Limited
Beijing Pharmaceutical	Berkeley Energia Ltd	Big River Industries Pty Ltd
Bigtincan Holdings Ltd	Birchcliff Energy Ltd	Block Inc
Bluescope Steel Ltd	Boss Energy Ltd	Botanix Pharmaceuticals Limited
Bowen Coking Coal Ltd	Brambles Limited	Bravura Solutions
Brazilian Rare Earths Ltd	Brickworks Limited	Burgundy Diamond Mines Ltd
BWP Trust	CaixaBank CABK	Calix Limited
Callinix Mines Inc	Camplify Holdings Ltd	Capitol Health Limited
Capstone Copper Corp	Car Group Ltd	Carnarvon Petroleum Ltd
Catapult Group International Ltd	Cedar Woods Properties Ltd	Celltrion Inc.
Centaurus Metals Ltd	Centuria Capital Group	Centuria Industrial Reit
Cettire Ltd	Chailease Holding Co Ltd	Chalice Gold Mines Ltd
Challenger Exploration Ltd	Challenger Gold Ltd	Champion Iron Ltd
Chang Hwa Commercial Bank Ltd	Channel Infrastructure NZ Ltd	Chevron Corp.
China Citic Bank Corp Ltd	China Construction Bank	China Merchants Bank Co Ltd
China Merchants Shekou Industrial Zone Holdings Co Ltd	Chrysos Corp Ltd	Chugai Pharmaceutical Ltd



INVESTMENT PORTFOLIO LONG POSITIONS AS AT 30 JUNE 2024

Cielo Waste Solutions Corp	City Chic Collective Ltd	Clarity Pharmaceuticals Ltd
ClearView Wealth Ltd	Close The Loop Ltd	CNFinance Holdings Ltd
Coast Entertainment Holdings Ltd	Cochlear Ltd	Codan Ltd
Cokal Ltd	Collins Foods Ltd	Com7 PCL
Comet Ridge Ltd	Computershare Limited	Coronado Global Resources Inc
Criterion Energy Ltd	CSPC Pharmaceutical Group Ltd	CYBERAGENT INC
Cyclopharm Ltd	Dalrymple Bay Infrastructure Ltd	DaShenLin Pharmaceutical Group Co Ltd
DBS Group Holdings Limited	De Grey Mining Ltd	Decisive Dividend Corp
Deutsche Bank AG	Dicker Data Ltd	Domain Holdings Australia Ltd
Doushen Beijing Education	DroneShield Ltd	DSM-Firmenich AG
Dug Technology Ltd	Duxton option	Duxton Water Ltd
E.Sun Financial Holding Co Ltd	East 33 Limited	EBR Systems Inc
Elanor Investor Group	Elders Ltd	Electra Battery Materials Corp
Elsight Limited Convertible Note	Emeco Holdings Ltd	EML Payments Ltd
Endeavour Group Ltd	Energy World Corp Ltd	Enero Group Ltd
Enlitic Inc	Entain PLC	EQT Holdings Ltd
Eroad Ltd	Evolution Mining Ltd	Exro Technologies Inc
Falcon Metals Ltd	Feng Tay Enterprise Co Ltd	Fineos Corporation Holdings
FireFly Metals Ltd	FleetPartners Group Ltd	Fluence Corp Ltd
Flutter Entertainment Plc	Foran Mining Corp	Frontier Lithium Inc
Fubon Financial Holding Co Ltd	G8 Education Ltd	Galena Mining Ltd



INVESTMENT PORTFOLIO LONG POSITIONS AS AT 30 JUNE 2024

GE HealthCare Technologies Inc	Generation Development Group Ltd	Genetic Signatures Ltd
Gentrack Group Ltd	GenusPlus Group Ltd	Glencore PLC
Global Data Centre Group	GoviEx Uranium Inc	GQG Partners Inc
Graincorp Ltd	Graphene Manufacturing Group Ltd	Growth Point Properties Australia
Haier Smart Home Co Ltd	Hana Microelectronics PCL	Hastings Technology Metals Ltd
Healwell AI-A Svs	Heartland Group Holdings Ltd	Highfield Resources Ltd
HomeCo Daily Needs REIT	Hong Kong & China Gas Co Ltd	Hopson Development Holdings Ltd
Hot Chili Ltd	Hua Nan Financial	Hub24 Limited
Hudbay Minerals Inc	IAC/Inter Active Corp	IDT Australia Ltd
IHH Healthcare Equity Swap	Iluka Resources Ltd	Imdex Ltd
Immutep Ltd	Imugene Ltd	Income Asset Management Group Ltd
Indocement Tunggal Prakarsa	Infomedia Ltd	Infratil Ltd
Inghams Group Ltd	Insurance Australia Group Ltd	Intco Medical Technology Co Ltd
Integral Diagnostics Limited	Interra Acquisition Corp	Intesa Sanpaolo SpA
ioneer Ltd	IPD Group Ltd	Iperionx Ltf
Iress Ltd	iSignthis Ltd	IVE Group Limited
Jafron Biomedical Co Ltd	James Hardie Industries	JGC Holdings Corp
Jiumaojiu International Holdings Ltd	Johns Lyng Group Limited	Judo Capital Holdings Ltd
Jumbo Interactive Ltd	Jupiter Mines Limited	Karoon Gas Australia Ltd
Kilter Water Fund	Kin Mining NI	Krafton Inc
Latin Resources Ltd	Leo Lithium Ltd	LG Corp



INVESTMENT PORTFOLIO LONG POSITIONS AS AT 30 JUNE 2024

Liberty Financial Group	Lien Hwa Industrial Corp	Life360 Inc
Lifestyle Communities Ltd	Light & Wonder Inc	Lion One Metals Ltd
Li-S Energy Ltd	Lloyds Banking Group Plc	London Stock Exchange PLC
Longi Green Energy Technology Co Ltd	LOW 6 Finance	Maas Group Holdings Ltd
Mach7 Technologies Ltd	Macquarie Telecom Group Ltd	Mawson Infrastructure Group
Mayne Pharma Group Ltd	McMillian Shakespeare Ltd	MedAdvisor Ltd
Medibank Private Ltd	Medical Developments International Ltd	Mega Lifesciences Pcl (
Mesoblast Ltd	Meta Platforms INC	Metals X Limited
Mineral Resources Ltd	Mirvac Group	MMA Offshore Ltd
Monash IVF Group Ltd	Money.me Ltd	Murray River Organics Group Ltd
NagaCorp Ltd	National Storage REIT	Navigator Global Investments Ltd
Netwealth Group Ltd	Neuren Pharmaceuticals Ltd	New World Cobalt Ltd
Newmont Corp	News Corp	NexGen Energy Ltd
Nextdc Ltd	NextEd Group Ltd	NIB Holdings LTD
Nido Education Ltd	NobleOak Life Ltd	Northern Star Resources Ltd
Nova Minerals Ltd	NRW Holdings Ltd	NUFARM LTD
Nuix Ltd	Numinus Wellness Inc	Objective Corporation Ltd
Olympus Corporation Cmn	Opthea Ltd	OptoElectronics Solutions Co Ltd
Origin Energy Ltd	Orora Ltd	Osisko Development Corp
Osisko Mining Inc	Outcrop Silver & Gold Corp	Ovctek China Inc



INVESTMENT PORTFOLIO LONG POSITIONS AS AT 30 JUNE 2024

Pacific Current Group Limited	Paladin Energy Limited	Panoramic Resources Ltd
Pantoro Ltd	Paradigm Biophar	Patriot Battery Metals
Peet Ltd	Penninsula Energy Ltd	People Infrastructure Ltd
Pepper Money Ltd	Perenti Global Ltd	Perpetual Ltd
Perseus Mining Ltd	Peter Warren Automotive Holdings Ltd	Pexa Group Ltd
Phoenix Industrial Minerals Pty Ltd	Phylogica Ltd	Piedmont Lithium Ltd
Pilbara Minerals Ltd	Platinum Asset Management	Playside Studios Limited
PointsBet Holdings Ltd	PPK Group Ltd	Precinct Properties Group
Predictive Discovery Ltd	Premier Investments Limited	Propel Funeral Partners Ltd
QBE Insurance Group Limited	Qoria Ltd	Qualitas Ltd
Qantas Airways Ltd	Qube Holdings Ltd	Queen's Road Capital Investment Ltd
RAM Essential Services Property Fund	RAS Technology Holdings Ltd	Readytech Holdings Ltd
Red 5 Ltd	Reddit Inc	Redflow Ltd
Redox Limited	Regal Emerging Companies Fund III	Regal Emerging Companies Opportunities Fund
Regal Private Credit Opportunities Fund	Regal Resources Royalties Fund	Regis Healthcare Ltd
Remegen Co Ltd	RESMED INC	Retail Food Group Ltd
Reunion Gold Corp	Reyna Silver Corp	Rightmove PLC
Royal Helium Ltd	Rpm Global Holdings Ltd	Ryman Healthcare Ltd
Samsung Electronics Co Ltd	Santana Minerals Ltd	Saturn Oil & Gas Inc
Seacrest Petroleo Bermuda Ltd	Sezzle Inc	SG Fleet Group Ltd
Shandong Nanshan Aluminum Co Ltd	SharkNinja Hong Kong Co	Shell PLC



INVESTMENT PORTFOLIO LONG POSITIONS AS AT 30 JUNE 2024

Shionogi & Co Ltd	Silex Systems Ltd	Silk Logistics Holdings Limited
Silver Mountain Resources Inc	Sims limited	Sino Biopharmaceutical Ltd
SiteMinder Ltd	SK Hynix Inc	SK Telecom Co Ltd
SmartGroup Corp Ltd	Smartpay Holdings Ltd	South32 Ltd
Southern Cross Electrical	Southern Cross Media Group	Southern Cross Payments Ltd
Sports Toto Bhd	Sprott Physical Copper Trust	St Barbara Ltd
Stanmore Coal Ltd	Star Petroleum Refining PCL	Step One Clothing Pty Ltd
Strandline Resources Ltd	Summa Silver Corp	Suncorp Group Ltd
Superloop Ltd	Supply Network Ltd	Swoop Holdings Ltd
Synertec Corp Ltd	Syrah Resources Ltd	Sysmex Corp
Tabcorp Holdings Ltd	Taishin Financial Holding Co Ltd	Taiwan Cement Corp
Tamboran Resources Ltd	Tasmea Ltd	TechStar Acquisition Corp
Teck Resources Ltd	Telstra Corp Ltd	Tesoro Gold Ltd
Top Shelf International Holdings Ltd	Tower Ltd	Toyota Industries Limited
Trident Resources Plc	Tuas Ltd	Tudor Gold Corp
Tyro Payments Ltd	Universal Store Holdings Ltd	Veem Ltd
Ventia Services Group Pty Ltd	Ventia Services Group Pty Ltd	Venus MedTech Hangzhou Inc
Vertex Technology Acquisition Corp Ltd	VerticalScope Holdings Inc	Vicinity Centres
Virgin Money UK PLC	Visioneering Technologies Inc	Vita Life Sciences Ltd
Vitura Health Ltd	Viva Leisure Ltd	Vizsla Silver Corp
WA1 Resources Ltd	Walt Disney Co	Waypoint REIT
Webjet Limited	Western Copper & Gold Corp	Whitehaven Coal Ltd



INVESTMENT PORTFOLIO LONG POSITIONS AS AT 30 JUNE 2024

Wildcat Resources Ltd	Winsome Resources Ltd	Wise PLC
Wisetech Global Limited	Woodside Energy Group Ltd	WuXi AppTec Co Ltd
Yancoal Australia Ltd	Yanzhou Coal Mining Co Ltd	YTL Power International Bhd
Yunta Financial Holding Co Ltd	Zip Co Ltd.	Zoono Group Ltd

TOTAL INVESTMENT PORTFOLIO AS AT 30 JUNE 2024

\$'000

Total long portfolio – equities, unlisted unit trusts, convertible bonds	924,528
Total short portfolio - equities	(217,516)
Total long value - futures, warrants and swaps	4,221
Total short value – futures and swaps	(611)
Total	710,622

L. INVESTMENT TRANSACTIONS

The total number of transactions during the year ended 30 June 2024 was 89,792 comprising 38,732 of purchases and 51,060 of sales. The total transaction expense was \$17.2m for the year ended 30 June 2024, with \$0.238m transaction expense payable at the end of the year.

M. TOTAL MANAGEMENT FEES PAID OR ACCRUED DURING THE REPORTING PERIOD

Refer to the Financial Statements, Note 22 (g), page 37.

N. SECURITIES APPROVED

There have been no issues of securities approved which have not yet been completed.

O. STOCK EXCHANGE LISTING

The Fund's units are listed on the ASX and are traded under the code "RF1".

P. UNQUOTED UNITS

There are no unquoted units on issue.

Q. VOLUNTARY ESCROW

There are no restricted units in the Fund or units subject to voluntary escrow.



R. REGISTERED OFFICE OF RESPONSIBLE ENTITY

Equity Trustees Limited
Level 1, 575 Bourke Street
Melbourne, VIC 3000
Telephone: 03 8623 5000

S. UNIT REGISTRY

MUFG Corporate Markets
A division of MUFG Pension & Market Services
Level 12, 680 George Street
Sydney NSW 2000
Telephone: 02 9150 1202

T. COMPANY SECRETARY OF THE RESPONSIBLE ENTITY

Ms Samantha Einhart