Equity Trustees

Effective Date: 27 August 2026

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 2026

Previous corresponding period: Year ended 30 June 2025

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 2026 as follows:

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Extracted from the Annual Report for the year ended 30 June 2026.

PERFORMANCE	YEAR ENDED 30 JUNE 2026 $'000		YEAR ENDED 30 JUNE 2025 $'000
Total investment income/(loss) (Revenue from ordinary activities)	184,234	Up 128% from	80,734
Operating profit/(loss) for the year	117,887	Up 380% from	24,537
Total comprehensive income/(loss) for the year	117,888	Up 380% from	24,537

REVIEW AND RESULTS OF OPERATIONS

During the year ended 30 June 2026, 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 17.32% (net of fees) for the year ended 30 June 2026. The referable index of the Fund, the RBA Cash Rate returned 3.89% for the same period.

STATEMENT OF COMPREHENSIVE INCOME

Refer to the Annual Report for the year ended 30 June 2026 attached to this Appendix 4E for further information

STATEMENT OF FINANCIAL POSITION

Refer to the Annual Report for the year ended 30 June 2026 attached to this Appendix 4E for further information.

STATEMENT OF CHANGES IN EQUITY

Refer to the Annual Report for the year ended 30 June 2026 attached to this Appendix 4E for further information.

STATEMENT OF CASH FLOWS

Refer to the Annual Report for the year ended 30 June 2026 attached to this Appendix 4E for further information.

DETAILS OF DISTRIBUTIONS

The distributions for the year ended 30 June 2026 are as follows:

DISTRIBUTIONS [1], [2]	RECORD DATE	PAYMENT DATE	AMOUNT PER UNIT (CPU)
December 2025 (paid)	2 January 2026	9 March 2026	12.00
June 2026 (payable)	1 July 2026	7 September 2026	13.84
Total			25.84

(1) On 25 June 2026 the Fund announced the estimated details of its distribution for the six months ending 30 June 2026.

(2) Subsequent to the current reporting period, the Fund has announced the actual details of its six-monthly distribution and will make a payment on 7 September 2026. DRP election date was 2 July 2026.

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.regalfm.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 23 July 2026, the buy-back was extended for another 12 months to 22 July 2027.

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 2026, the Fund has purchased on-market and cancelled 5,213,005 units (30 June 2025: 6,264,860 units) at a cost of $17,598,091 (30 June 2025: $18,846,411).

NET TANGIBLE ASSETS

	AS AT 30 JUNE 2026	AS AT 30 JUNE 2025
Total Net Tangible Assets attributable to unit holders ($'000)	**735,741**	689,517
Units issue ('000)	**208,155**	213,368
Net Tangible Assets attributable to unit holders per unit ($)	**3.53**	3.23

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 2026.

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 2026.

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 2026.

COMMENTARY ON RESULTS FOR THE PERIOD

Refer to the Annual Report for the year ended 30 June 2026 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 2026

Regal Investment Fund

ARSN 632 283 384

Annual report
For the year ended 30 June 2026

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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 22, 530 Collins 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 2026.

Principal activities

The Fund invests in alternative investment strategies managed by Regal Partners Funds Management Pty Limited ("Regal"), in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution. The Fund may utilise derivative financial instruments for a variety of purposes, including obtaining investment exposure, implementing investment strategies efficiently, managing risks and adjusting the Fund's overall market exposure, including through the use of leverage.

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 Partners Funds Management Pty Limited*
Custodian and Administrator	Apex Fund Services Pty Ltd (an Apex Group Company)
Prime Brokers and Custodian	UBS AG, Australia Branch Merrill Lynch International Morgan Stanley & Co. International plc J.P. Morgan Securities plc Goldman Sachs International Citigoup Global Markets Ltd Barrenjoey Markets Pty Ltd
Statutory Auditor	KPMG

*On 12 December 2025, Regal Partners Funds Management Pty Limited replaced Regal Funds Management Pty Limited as the Investment Manager for 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:

Michael J O'Brien	Chairman
Russell W Beasley	(appointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	
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 17.32% (net of fees) for the year ended 30 June 2026. The Fund's benchmark, the RBA Cash Rate, returned 3.89% 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 net assets attributable to unit holders of the Fund as at 30 June 2026 were $735,741,226 (2025:$689,517,067).

Directors' report (continued)

Review and results of operations (continued)

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

	Year ended	
	30 June 2026	30 June 2025
Profit/(loss) for the year ($'000)	**117,887**	24,537
Distributions paid and payable ($'000)	**54,065**	36,627
Distributions (cents per unit)	**25.8400**	17.0000

Significant changes in the state of affairs

In the opinion of the directors, there were no 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 2026, the Fund has purchased on-market and cancelled 5,213,005 units (30 June 2025: 6,264,860 units) at a cost of $17,598,091 (30 June 2025: $18,846,411).

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 30 June 2026 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 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.

Directors' report (continued)

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.

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 2026/183,* 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
27 August 2026

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.regalfm.com/pdf/2b8d1103-341f-49a7-a2a7-0978e50327d0/Corporate-Governance-Statement.pdf

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

To the Directors of Equity Trustees Limited, the Responsible Entity of Regal Investment Fund

I declare that, to the best of my knowledge and belief, in relation to the audit of Regal Investment Fund for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Graeme Scott

Partner

Sydney

27 August 2026

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Statement of comprehensive income

	Notes	Year ended 30 June 2026 $'000	30 June 2025 $'000
Income			
Interest income from financial assets at fair value through profit or loss		**4,567**	474
Interest income from financial assets at amortised cost		**4,752**	6,671
Dividend and distribution income		**34,187**	85,943
Net gains/(losses) on financial instruments at fair value through profit or loss		**133,288**	(17,426)
Net foreign exchange gain/(loss)		**(534)**	800
Other income	20	**7,974**	4,272
Total income/(loss)		**184,234**	80,734
Expenses			
Investment Manager fees	22(g)	**11,641**	10,315
Performance fees	22(g)	**20,838**	7,089
Dividend expense on short positioned securities		**7,927**	7,111
Interest expense		**9,976**	16,169
Transaction fees		**10,098**	11,656
Custodian fee		**103**	-
Stock lending fees		**3,189**	2,308
Responsible Entity fees	22(g)	**283**	264
Auditors' remuneration	19	**79**	70
Other expenses	21	**2,213**	1,215
Total expenses		**66,347**	56,197
Profit/(loss) for the year		**117,887**	24,537
Other comprehensive income		**-**	-
Total comprehensive income for the year		**117,887**	24,537
Basic earnings per unit (cents per unit)	11	**55.91**	12.02
Diluted earnings per unit (cents per unit)	11	**55.91**	12.02

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

Statement of financial position

	Notes	As at **30 June 2026 $'000**	30 June 2025 $'000
Assets			
Cash and cash equivalents	13	**3,772**	2,518
Due from brokers	15	**125,004**	179,747
Receivables	17	**14,623**	7,247
Financial assets at fair value through profit or loss	5(d),6	**1,060,014**	947,126
Total assets		**1,203,413**	1,136,638
Liabilities			
Due to brokers	16	**170,249**	192,085
Distributions payable	12	**28,797**	14,936
Payables	18	**3,450**	2,672
Financial liabilities at fair value through profit or loss	5(d),7	**265,176**	237,428
Total liabilities		**467,672**	447,121
Net assets attributable to unit holders – equity	10	**735,741**	689,517

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

Statement of changes in equity

	Notes	Year ended 30 June 2026 $'000	30 June 2025 $'000
Total equity at the beginning of the year		**689,517**	616,070
Comprehensive income for the year			
Profit/(loss) for the year		**117,887**	24,537
Other comprehensive income/(loss)		**-**	-
Total comprehensive income/(loss)		**117,887**	24,537
Transactions with unit holders			
Applications	10	**-**	104,383
Units buy-back	10	**(17,598)**	(18,846)
Distributions paid and payable	10,12	**(54,065)**	(36,627)
Total transactions with unit holders		**(71,663)**	48,910
Total equity at the end of the year		**735,741**	689,517

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

	Notes	Year ended 30 June 2026 $'000	30 June 2025 $'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		**6,697,990**	9,564,896
Payments for purchase of financial instruments at fair value through profit or loss		**(6,616,935)**	(9,677,895)
Interest income from financial assets at fair value through profit or loss		**4,567**	474
Interest income received from financial assets at amortised cost		**2,772**	5,928
Dividends and distributions income received		**29,297**	91,711
Other income received		**7,468**	5,960
Custodian fee paid		**(103)**	-
Investment Manager fees paid		**(11,522)**	(10,144)
Performance fees paid		**(20,838)**	(8,944)
Dividend expense paid on short position securities		**(7,605)**	(7,293)
Interest expense paid		**(9,898)**	(16,766)
Transaction fees paid		**(9,942)**	(14,061)
Responsible Entity fees paid		**(255)**	(283)
Stock lending fees paid		**(3,189)**	-
Auditors' remuneration paid		**(79)**	(91)
Other expenses paid		**(2,138)**	(1,143)
Net cash inflow/(outflow) from operating activities	14(a)	**59,590**	(67,651)
Cash flows from financing activities			
Proceeds from applications by unit holders		**-**	104,383
Payments for units buy-back		**(17,598)**	(18,846)
Distributions paid to unit holders/fund on-market buy-back of shares for DRP		**(40,204)**	(50,200)
Net cash inflow/(outflow) from financing activities		**(57,802)**	35,337
Net increase/(decrease) in cash and cash equivalents		**1,788**	(32,314)
Cash and cash equivalents at the beginning of the year		**2,518**	34,032
Effect of foreign currency exchange rate changes on cash and cash equivalents		**(534)**	800
Cash and cash equivalents at the end of the year	13	**3,772**	2,518

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 22, 530 Collins Street, Melbourne, VIC 3000. The financial statements are presented in the Australian currency unless otherwise noted.

The investment activities of the Fund are managed by Regal Partners Funds Management Pty Limited (the "Investment Manager"). The custody and administration services of the Fund are delegated to Apex Fund Services Pty Ltd (the "Custodian and Administrator").

The Fund invests in alternative investment strategies managed by Regal Partners 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 policy information

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

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impacts on the amounts recognised in prior periods or will affect the current or future periods.

iii. New standards and interpretations not yet adopted

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements.* The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for "operating profit" and "profit before financing and income taxes".

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual periods beginning on or after 1 January 2027 and will be applied retrospectively by the Fund for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. Management is in the process of assessing the impact of the new standard.

2. Summary of material accounting policy information (continued)

a. Basis of preparation (continued)

iii. New standards and interpretations not yet adopted (continued)

AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* [AASB 7 & AASB 9] (effective for annual periods beginning on or after 1 January 2026).

In July 2024, the AASB issued amendments to AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments.* This amendment amends requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. It also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026.

Management is currently working to identify all the impact of the new standards and amendments on the primary financial statements and the related notes.

Certain amendments to accounting standards have been published that are not mandatory for the 30 June 2026 reporting year and have not been early adopted by the Fund. These amendments are not expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

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.

c. Judgements

Entities that meet the definition of an investment entity within AASB 10 are required to measure their subsidiaries at fair value through profit or loss ("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 management 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 investment 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 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.

2. Summary of material accounting policy information (continued)

d. Financial instruments (continued)

- Financial assets (continued)

i. Classification (continued)

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).

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.

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 (“ECL”).

Cash and cash equivalents, due from brokers, receivables, securities purchased, due to brokers, distributions payable and payables 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 ECL 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 ECL. 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 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.

2. Summary of material accounting policy information (continued)

d. Financial instruments (continued)

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.

e. Net assets attributable to unit holders

Units issued by the Fund are classified as equity in accordance with AASB 132 *Financial Instruments: Presentation.*

The units represent the residual interest in the net assets of the Fund after deduction of all liabilities. Holders of units are entitled to participate proportionately in distributions and, upon liquidation of the Fund, in the net assets remaining after satisfaction of all liabilities.

There is one class of units on issue and all units rank equally with identical rights and obligations.

While the Fund is listed on the ASX, units are not redeemable at the election of unitholders. Unitholders generally realise their investment through the sale of units on the secondary market. Any buy-back of units is undertaken at the discretion of the Responsible Entity and in accordance with the Constitution, Corporations Act and ASX Listing Rules.

Accordingly, the Fund has concluded that the units are appropriately classified as equity.

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 and securities held with prime brokers as collateral to support the Fund's trading and financing activities, including derivative transactions, short sales, and margin financing of long positions. Margin accounts are not included as a component of cash and cash equivalents and are instead presented as part of amounts 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.

2. Summary of material accounting policy information (continued)

h. Income (continued)

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.

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 the dividends payable in respect of those securities. Such dividend expense is recognised in the statement of comprehensive income when the obligation to compensate the lender for the dividend arises.

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.

Under the terms of the Fund's Constitution and Product Disclosure Statement, the Investment Manager is entitled to receive a performance fee in relation to the performance of the fund.

For information on how performance fees are calculated please refer to the Fund's Product Disclosure Statement.

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 included in net foreign exchange gain/(loss) 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 net gains/(losses) on financial instruments at fair value through profit or loss in the statement of comprehensive income.

2. Summary of material accounting policy information (continued)

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.

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 related to GST are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as an operating cash flow.

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 affected.

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 valued 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.

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.

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

s. Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* 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.

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 program 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 Partners 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, loan notes and warrants with the exposure balances disclosed in Notes 6 and 7. 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% (2025: +/-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 2026	USD $'000	SGD $'000	JPY $'000	EUR $'000	NZD $'000	CAD $'000	GBP $'000	HKD $'000	Other $'000
Financial assets									
Due from brokers	**9,682**	**882**	**1,585**	**3**	**2,123**	**-**	**1,116**	**529**	**4,530**
Receivables	**70**	**1**	**6**	**-**	**2**	**20**	**64**	**15**	**16**
Financial assets at fair value through profit or loss	**32,295**	**307**	**7,244**	**19,682**	**244**	**11,637**	**10,933**	**71**	**2,047**
Financial liabilities									
Due to brokers	**(23,659)**	**-**	**(4,495)**	**(11,581)**	**(941)**	**(11,109)**	**(10,825)**	**(790)**	**(94)**
Payables	**(122)**	**-**	**(29)**	**(22)**	**(1)**	**(24)**	**(58)**	**(16)**	**(2)**
Financial liabilities at fair value through profit or loss	**(8,593)**	**(1,184)**	**(4,220)**	**(3,427)**	**(1,573)**	**-**	**(960)**	**(26)**	**(881)**
Forward currency contracts	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net exposure	**9,672**	**6**	**91**	**4,655**	**(146)**	**524**	**270**	**(217)**	**5,616**

3. Financial risk management (continued)

a. Market risk (continued)

ii. Foreign exchange risk (continued)

As at 30 June 2025	USD $'000	INR $'000	JPY $'000	EUR $'000	NZD $'000	CAD $'000	GBP $'000	HKD $'000	Other $'000
Financial assets									
Due from brokers	32,584	11,820	2,013	-	1,427	373	1,249	1,253	68
Receivables	199	272	45	-	1	40	-	-	30
Financial assets at fair value through profit or loss	19,148	-	7,394	6,529	1,202	17,324	9,858	121	784
Financial liabilities									
Due to brokers	(565)	-	(3,178)	(4,734)	(22)	(3,597)	(9,727)	(1,216)	(9)
Payables	(153)	(5)	(47)	(8)	(4)	(10)	(59)	(62)	(16)
Financial liabilities at fair value through profit or loss	(47,697)	-	(6,312)	(756)	(2,598)	-	(246)	(91)	(241)
Forward currency contracts	-	-	-	-	-	(12,000)	-	-	-
Net exposure	3,516	12,087	(85)	1,031	6	2,130	1,075	5	616

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% (2025: +/-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, and loan notes linked to underlying private credit loans, which are short-dated with a maturity profile of no longer than 18 months.

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

As at 30 June 2026	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	**3,772**	**-**	**-**	**3,772**
Due from brokers	**125,004**	**-**	**-**	**125,004**
Receivables	**-**	**-**	**14,623**	**14,623**
Financial assets at fair value through profit or loss	**31,882**	**12,143**	**1,015,989**	**1,060,014**
Total financial assets	**160,658**	**12,143**	**1,030,612**	**1,203,413**
Financial liabilities				
Due to brokers	**170,249**	**-**	**-**	**170,249**
Distributions payable	**-**	**-**	**28,797**	**28,797**
Payables	**-**	**-**	**3,450**	**3,450**
Financial liabilities at fair value through profit or loss	**1,502**	**-**	**263,674**	**265,176**
Total financial liabilities	**171,751**	**-**	**295,921**	**467,672**
Net financial assets	**(11,093)**	**12,143**	**734,691**	**735,741**
Net increase/(decrease) in exposure from futures contracts, swaps and forward currency contracts (notional principal)	**-**	**-**	**(298,958)**	**(298,958)**
Net exposure	**(11,093)**	**12,143**	**435,733**	**436,783**
As at 30 June 2025				
Financial assets				
Cash and cash equivalents	2,518	-	-	2,518
Due from brokers	179,747	-	-	179,747
Receivables	-	-	7,247	7,247
Financial assets at fair value through profit or loss	14,866	-	932,260	947,126
Total financial assets	197,131	-	939,507	1,136,638
Financial liabilities				
Due to brokers	192,085	-	-	192,085
Distributions payable	-	-	14,936	14,936
Payables	-	-	2,672	2,672
Financial liabilities at fair value through profit or loss	-	-	237,428	237,428
Total financial liabilities	192,085	-	255,036	447,121
Net financial assets	5,046	-	684,471	689,517
Net increase/(decrease) in exposure from futures contracts and swaps (notional principal)	-	-	(33,448)	(33,448)
Net exposure	5,046	-	651,023	656,069

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 profit/(loss) 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 profit/(loss)/net assets attributable to unit holders					
	Price risk		Foreign exchange risk		Interest rate risk	
	+10% $'000	-10% $'000	+10% $'000	-10% $'000	+1% $'000	-1% $'000
As at 30 June 2026	**79,483**	**(79,483)**	**2,047**	**(2,047)**	**(111)**	**111**
As at 30 June 2025	70,970	(70,970)	2,038	(2,038)	50	(50)

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 Responsible Entity has adopted a policy of only dealing with counterparties it assesses to be creditworthy, and monitors the creditworthiness and ratings of counterparties on an ongoing basis as a means of mitigating the financial risk of loss from default. The Fund further manages credit risk in respect of its prime broker relationships by maintaining relationships with a number of prime brokers, thereby reducing its reliance on, and exposure to, any single counterparty.

Credit risk on cash and cash equivalents is not considered to be a significant risk to the Fund, as cash is held with a financial institution of sufficient credit quality, as set out in the table below.

Amounts due from brokers represent margin accounts and cash collateral posted in connection with the Fund's short selling and swap trading activities, and are spread across the Fund's prime broker relationships. The credit ratings of these counterparties are set out in the table below.

The maximum exposure to credit risk is the carrying amount of these balances as at the reporting date. None of the assets exposed to credit risk are impaired nor past their due date.

An analysis of debt by rating as at 30 June 2026 and 30 June 2025 is set out in the table below.

Counterparties	**Credit rating 30 June 2026**	**Source of credit rating**	Credit rating 30 June 2025	Source of credit rating
The Hongkong and Shanghai Banking Corporation Ltd	**Aa3**	Moody's	Aa3	Moody's
UBS AG, Australia Branch	**Aa2**	Moody's	Aa2	Moody's
Macquarie Bank Ltd	**Aa2**	Moody's	Aa2	Moody's
Merrill Lynch International	**A+**	Moody's	A+	Moody's
Morgan Stanley & Co. International plc	**Aa3**	Moody's	Aa3	Moody's
Goldman Sachs International	**A1**	Moody's	A1	Moody's
J.P. Morgan Securities plc	**Aa2**	Moody's	Aa2	Moody's
Barrenjoey Markets Pty Ltd	**Unrated**	-	Unrated	-
Citigroup Global Markets Ltd	**A1**	Moody's	A1	Moody's

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's assets are portfolio margined with its prime brokers, meaning substantially all assets held with a given prime broker may be pledged and/or transferred as collateral to secure the Fund's obligations to that broker across all products, rather than segregated by transaction. Accordingly, the Fund's maximum exposure to credit risk in respect of a prime broker extends to the value of all assets held or pledged with that broker, not just cash and receivable balances, and in a default the Fund may rank as an unsecured creditor for that value.

The Fund also enters into master netting arrangements (generally under ISDA Master Agreements) with its prime brokers to reduce credit risk on derivative positions, settling on a net basis in the event of default. Prime brokerage agreements generally provide broader set-off rights across all products, consistent with portfolio margining.

Netting and portfolio margining reduce, but do not eliminate, exposure to a counterparty's creditworthiness. Refer to Note 4 for quantitative analysis of master netting arrangements, including gross/net amounts and collateral.

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.

As the Fund is listed, unit holders realise their investment by selling units on-market, and the Fund is not required to fund unit holder redemptions. Exposure to liquidity risk for the Fund may instead arise from margin calls on derivative transactions, obligations under the Fund's prime brokerage arrangements (including additional collateral or margin that may be called on short notice), funding foreign exchange related cash flow requirements, and the Fund's operating expenses and distribution obligations.

As the Fund's assets are portfolio margined with its prime brokers, the Fund's ability to access assets held with a prime broker may be delayed or restricted in certain circumstances, including in the event of a default or insolvency of that prime broker, which may affect the Fund's ability to meet its obligations as they fall due.

Not all of the Fund's financial instruments are readily convertible to cash. Illiquid assets may not be capable of being realised within a short timeframe, or may only be realised at a value materially different from their carrying amount. The Investment Manager manages this risk through maintaining a proportion of the portfolio in readily realisable instruments and monitoring the liquidity profile of the portfolio.

In addition, the Fund maintains cash and cash equivalents to meet normal operating requirements, and the Investment Manager monitors the Fund's liquidity position on an ongoing basis.

3. Financial risk management (continued)

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	Total $'000
As at 30 June 2026				
Due to brokers	**170,249**	**-**	**-**	**170,249**
Distributions payable	**-**	**28,797**	**-**	**28,797**
Payables	**2,602**	**848**	**-**	**3,450**
Financial liabilities at fair value through profit or loss	**263,560**	**-**	**-**	**263,560**
Contractual cash flows (excluding derivatives)	**436,411**	**29,645**	**-**	**466,056**
As at 30 June 2025				
Due to brokers	192,085	-	-	192,085
Distributions payable	-	14,936	-	14,936
Payables	2,146	526	-	2,672
Financial liabilities at fair value through profit or loss	236,865	-	-	236,865
Contractual cash flows (excluding derivatives)	431,096	15,462	-	446,558

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	Total $'000
As at 30 June 2026				
Financial liabilities at fair value through profit or loss	**1,616**	**-**	**-**	**1,616**
Total net settled derivatives	**1,616**	**-**	**-**	**1,616**
As at 30 June 2025				
Financial liabilities at fair value through profit or loss	563	-	-	563
Total net settled derivatives	563	-	-	563

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.

4. Offsetting financial assets and financial liabilities (continued)

As at 30 June 2026	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial instruments $'000	Gross amounts set off in the statement of financial position $'000	Net amount of financial instruments presented in the statement of financial position $'000	Amounts subject to master netting arrangement $'000	Collateral received /pledged $'000	Net amount $'000
Derivative financial assets						
Merrill Lynch International Bank Ltd	**9**	**-**	**9**	**-**	**-**	**9**
Morgan Stanley & Co. International plc	**2,674**	**-**	**2,674**	**(1,023)**	**-**	**1,651**
UBS AG, Australia Branch	**465**	**-**	**465**	**(303)**	**-**	**162**
Macquarie Bank Ltd	**70**	**-**	**70**	**-**	**-**	**70**
Goldman Sachs International	**565**	**-**	**565**	**(135)**	**-**	**430**
J.P Morgan Securities plc	**99**	**-**	**99**	**(22)**	**-**	**77**
Citigroup Global Markets Ltd	**223**	**-**	**223**	**(133)**	**-**	**90**
Total	**4,105**	**-**	**4,105**	**(1,616)**	**-**	**2,489**
Derivative financial liabilities						
Morgan Stanley & Co. International plc	**(1,023)**	**-**	**(1,023)**	**1,023**	**-**	**-**
UBS AG, Australia Branch	**(303)**	**-**	**(303)**	**303**	**-**	**-**
Goldman Sachs International	**(135)**	**-**	**(135)**	**135**	**-**	**-**
J.P Morgan Securities plc	**(22)**	**-**	**(22)**	**22**	**-**	**-**
Citigroup Global Markets Ltd	**(133)**	**-**	**(133)**	**133**	**-**	**-**
Total	**(1,616)**	**-**	**(1,616)**	**1,616**	**-**	**-**

As at 30 June 2025	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial instruments $'000	Gross amounts set off in the statement of financial position $'000	Net amount of financial instruments presented in the statement of financial position $'000	Amounts subject to master netting arrangement $'000	Collateral received /pledged $'000	Net amount $'000
Derivative financial assets						
Merrill Lynch International Bank Ltd	65	-	65	-	-	65
Morgan Stanley & Co. International plc	678	-	678	(312)	-	366
UBS AG, Australia Branch	586	-	586	(171)	-	415
Goldman Sachs International	181	-	181	-	-	181
J.P Morgan Securities plc	99	-	99	(50)	-	49
Citigroup Global Markets Ltd	122	-	122	(30)	-	92
Total	1,731	-	1,731	(563)	-	1,168
Derivative financial liabilities						
Morgan Stanley & Co. International plc	(312)	-	(312)	312	-	-
UBS AG, Australia Branch	(171)	-	(171)	171	-	-
J.P Morgan Securities plc	(50)	-	(50)	50	-	-
Citigroup Global Markets Ltd	(30)	-	(30)	30	-	-
Total	(563)	-	(563)	563	-	-

4. Offsetting financial assets and financial liabilities (continued)

Master netting arrangement – not currently enforceable

The net amounts presented in the offsetting tables comprise only derivative financial assets and derivative financial liabilities that are subject to enforceable master netting arrangements or similar agreements. Other assets and liabilities maintained with the relevant prime brokers, including physical equity positions and cash balances held in custody, are not reflected in these tables. Accordingly, the residual net asset or net liability amounts shown do not represent the Company's overall financial position with, or exposure to, the relevant prime broker.

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 invests indirectly, generally through unlisted unit trusts, in a range of illiquid assets including private credit loans, pre-IPO and late-stage private equity, resource royalties, and water entitlements. These investments are categorised as Level 3 in the fair value hierarchy, as their valuation requires the use of significant unobservable inputs, which vary depending on the nature of the underlying asset.

Significant unobservable inputs may include assessments of borrower creditworthiness and recovery rates, capital markets liquidity and expected time to exit or IPO, forecast commodity prices and production volumes, and other asset-specific factors, together with the discount rates applied in each case.

These inputs are estimates based on circumstances prevailing at the reporting date and involve significant judgement. Changes in these assumptions, including changes in economic conditions, commodity prices, or capital markets activity, could result in a significantly higher or lower fair value.

a. Quoted prices in active markets (Level 1)

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. The quoted market price incorporates the market’s assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to risk.

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. Significant observable inputs (Level 2)

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.

5. Fair value measurement (continued)

b. Significant observable inputs (Level 2) (continued)

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 forward contracts are valued by reference to the difference between the contracted forward exchange rate and the market forward exchange rate available at the balance sheet date for a contract of the same remaining maturity, applied to the notional amount of the contract.
- 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

c. Significant unobservable inputs (Level 3)

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 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.

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 2026 and 30 June 2025.

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
As at 30 June 2026				
Financial assets				
Equities	**476,268**	**-**	**16,138**	**492,406**
Loan notes	**-**	**-**	**40,815**	**40,815**
Exchange traded funds	**810**	**-**	**-**	**810**
Unlisted unit trusts	**-**	**-**	**521,878**	**521,878**
Warrants	**-**	**34**	**-**	**34**
Swaps	**-**	**3,210**	**-**	**3,210**
Futures contracts	**782**	**-**	**-**	**782**
Options	**-**	**79**	**-**	**79**
Total financial assets	**477,860**	**3,323**	**578,831**	**1,060,014**
Financial liabilities				
Equities	**262,691**	**-**	**94**	**262,785**
Exchange traded funds	**775**	**-**	**-**	**775**
Swaps	**-**	**1,502**	**-**	**1,502**
Futures contracts	**91**	**-**	**-**	**91**
Options	**-**	**23**	**-**	**23**
Total financial liabilities	**263,557**	**1,525**	**94**	**265,176**
As at 30 June 2025				
Financial assets				
Equities	475,499	-	17,465	492,964
Loan notes	-	-	14,866	14,866
Exchange traded funds	553	-	-	553
Unlisted unit trusts	-	-	437,012	437,012
Warrants	-	155	-	155
Swaps	-	1,281	-	1,281
Options	-	166	-	166
Forward currency contracts	-	129	-	129
Total financial assets	476,052	1,731	469,343	947,126

5. Fair value measurement (continued)

d. Recognised fair value measurements (continued)

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial liabilities				
Equities	204,617	-	115	204,732
Exchange traded funds	32,133	-	-	32,133
Swaps	-	506	-	506
Futures contracts	57	-	-	57
Total financial liabilities	236,807	506	115	237,428

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 2026			
Financial liabilities			
Transfer between levels 1 and 3	**-**	**-**	**-**
As at 30 June 2025			
Financial assets			
Transfer between levels 1 and 3	-	-	-

The transfers from Level 1 to Level 3 are equity instruments currently suspended (previously trading on the market) as at 30 June 2026. Accordingly, the valuation inputs for these securities are based on not observable and therefore resulted in the reclassification to Level 3.

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 2026 by class of financial instrument.

Financial assets	Equities $'000	Loan notes $'000	Unlisted unit trusts $'000	Convertible bonds $'000	Total $'000
Opening balance - 1 July 2024*	680	-	354,172	1,276	356,128
Purchases	6,766	14,866	440,432	-	462,064
Sales	-	-	(332,415)	(1,276)	(333,691)
Unrealised gains/(losses) recognised in the statement of comprehensive income	10,019	-	31,474	-	41,493
Realised gains/(losses) recognised in the statement of comprehensive income	-	-	(56,651)	-	(56,651)
Closing balance - 30 June 2025*	17,465	14,866	437,012	-	469,343
Purchases	**311**	**42,336**	**150,081**	**-**	**192,728**
Sales/Repayments	**-**	**(15,922)**	**(143,531)**	**-**	**(159,453)**
Unrealised gains/(losses) recognised in the statement of comprehensive income	**(1,638)**	**-**	**51,715**	**-**	**50,077**
Realised gains/(losses) recognised in the statement of comprehensive income	**-**	**(465)**	**26,601**	**-**	**26,136**
Closing balance – 30 June 2026*	**16,138**	**40,815**	**521,878**	**-**	**578,831**

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

Financial liabilities	Equities $'000	Loan notes $'000	Unlisted unit trusts $'000	Convertible bonds $'000	Total $'000
Opening balance - 1 July 2024*	(409)	-	-	-	(409)
Sales	41	-	-	-	41
Unrealised gains/(losses) recognised in the statement of comprehensive income	(1,589)	-	-	-	(1,589)
Realised gains/(losses) recognised in the statement of comprehensive income	1,842	-	-	-	1,842
Closing balance - 30 June 2025*	(115)	-	-	-	(115)
Unrealised gains/(losses) recognised in the statement of comprehensive income	**21**	**-**	**-**	**-**	**21**
Closing balance – 30 June 2026*	**(94)**	**-**	**-**	**-**	**(94)**

5. Fair value measurement (continued)

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

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

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 2026. 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
As at 30 June 2026					
Financial assets					
Equities	**1,031**	Recent transaction price	Unquoted share price	**0.000 to 19.0000**	10% increase in the market price would result in an increase in fair value by $103 and 10% decrease in the market price would result in a decrease in fair value by $103.
Equities	**15,107**	Market Multiple approach	EBITDA Multiple Revenue Multiple Discount for lack of marketability	**18x to 27x** **8x to 9x** **25%**	The fair value measurement would increase if the EBITDA or revenue multiples were higher, or the discount for lack of marketability were lower, and vice versa.
Loan notes	**40,815**	Recent transaction price	Unquoted note price	**1.0000 to 1.0000**	10% increase in the market price would result in an increase in fair value by $4,082 and 10% decrease in the market price would result in a decrease in fair value by $4,082.
Unlisted unit trusts	**521,878**	Net asset value (NAV)	NAV per unit	**1.0481 to 2.5810**	10% increase in the NAV per unit would result in an increase in fair value by $52,188 and 10% decrease in the NAV per unit would result in a decrease in fair value by $52,188.
	578,831				
Financial liabilities					
Equities	94	Recent transaction price	Unquoted share price	0.1000 to 0.1000	10% increase in the market price would result in a decrease in fair value by $9 and 10% decrease in the market price would result in an increase in fair value by $9.
As at 30 June 2025					
Financial assets					
Equities	17,465	Recent transaction price	Unquoted share price	0.1792 to 2.0869	10% increase in the market price would result in an increase in fair value by $1,747 and 10% decrease in the market price would result in a decrease in fair value by $1,747.
Loan notes	14,866	Recent transaction price	Unquoted note price	1.0000 to 1.0000	10% increase in the market price would result in an increase in fair value by $1,487 and 10% decrease in the market price would result in a decrease in fair value by $1,487.

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 2025					
Financial assets					
Unlisted unit trusts	437,012	Net asset value (NAV)	NAV per unit	0.9130 to 2.4119	10% increase in the NAV per unit would result in an increase in fair value by $43,701 and 10% decrease in the NAV per unit would result in a decrease in fair value by $43,701.
	469,343				
As at 30 June 2025					
Financial liabilities					
Equities	115	Recent transaction price	Unquoted share price	0.0600 to 0.1000	10% increase in the market price would result in a decrease in fair value by $12 and 10% decrease in the market price would result in an increase in fair value by $12.

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.

g. Financial instruments not carried at fair value

The carrying value of cash and cash equivalents, receivables, due from brokers, due to brokers, distributions payable 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 2026 $'000	30 June 2025 $'000
Equities	**492,406**	492,964
Loan notes	**40,815**	14,866
Exchange traded funds	**810**	553
Unlisted unit trusts	**521,878**	437,012
Warrants	**34**	155
Swaps	**3,210**	1,281
Futures contracts	**782**	-
Options	**79**	166
Forward currency contracts	**-**	129
Total financial assets at fair value through profit or loss	**1,060,014**	947,126

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 2026 $'000	30 June 2025 $'000
Equities	**262,785**	204,732
Exchange traded funds	**775**	32,133
Swaps	**1,502**	506
Futures contracts	**91**	57
Options	**23**	-
Total financial liabilities at fair value through profit or loss	**265,176**	237,428

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, equity swaps, 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.

Derivatives are used for trading purposes and may also be used to gear (leverage) the portfolio, within the limits set out in the Fund's investment strategy.

Leverage may also arise through other transactions, including short selling of equity securities and when-issued, delayed-delivery or forward commitment transactions, as well as certain derivative positions such as equity swaps, which can create economic exposure greater than the initial investment outlay. Short selling exposes the Fund to the risk of unlimited loss, as there is no ceiling on the price to which a security sold short may rise, and to the risk that securities borrowed to effect a short sale may be recalled by the lender. Leverage may be incurred where it is considered advantageous to increase the Fund's investment capacity or to facilitate the clearance of transactions. Leverage creates the opportunity for greater total returns, but it also may magnify losses.

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).

8. Derivative financial instruments (continued)

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**	**Contractual/ notional $'000**	**Liabilities $'000**
As at 30 June 2026				
Warrants	**34**	**34**	**-**	**-**
Swaps	**9,094**	**3,210**	**9,065**	**1,502**
Options	**205,346**	**79**	**(415,520)**	**23**
Futures contracts	**(80,259)**	**782**	**(26,718)**	**91**
Total derivatives	**134,215**	**4,105**	**(433,173)**	**1,616**

	Contractual/ notional $'000	Assets $'000	Contractual/ notional $'000	Liabilities $'000
As at 30 June 2025				
Warrants	62	155	-	-
Swaps	6,019	1,281	2,605	506
Options	25,944	166	-	-
Futures contracts	-	-	(80,078)	57
Forward currency contracts	12,000	129	-	-
Total derivatives	44,025	1,731	(77,473)	563

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. Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangement.

The Fund invests in unlisted unit trusts (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 $86,587,248 during the year ended 30 June 2026 (2025: $25,175,998). The Fund also earned $22,733,256 distribution income during the year (2025: $72,753,306) as a result of its interests in the Schemes.

10. Net assets attributable to unit holders - 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 2026 Units '000	**30 June 2026 $'000**	30 June 2025 Units '000	30 June 2025 $'000
Opening balance	**213,368**	**689,517**	189,022	616,070
Applications	**-**	**-**	30,611	104,383
Units buy-back	**(5,213)**	**(17,598)**	(6,265)	(18,846)
Distributions paid and payable	**-**	**(54,065)**	-	(36,627)
Profit/(loss) for the year	**-**	**117,887**	-	24,537
Closing balance	**208,155**	**735,741**	213,368	689,517

10. Net assets attributable to unit holders - equity (continued)

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund. There is one class of units for the Fund. There are no separate classes of units and each unit has same rights attaching to it as all other units of the Fund.

Units buy-back plan

During the year ended 30 June 2026, the Fund has purchased on-market and cancelled 5,213,005 units (30 June 2025: 6,264,860 units) at a cost of $17,598,091 (30 June 2025: $18,846,411).

11. Basic and diluted earnings per unit

	As at	
	30 June 2026	30 June 2025
Profit/(loss) attributable to unit holders ($'000)	**117,887**	24,537
Weighted average number of units on issue ('000)	**210,857**	204,108
Basic earnings per unit (cents per unit)	**55.91**	12.02

	As at	
	30 June 2026	30 June 2025
Profit/(loss) attributable to unit holders ($'000)	**117,887**	24,537
Weighted average number of units on issue ('000)	**210,857**	204,108
Diluted earnings per unit (cents per unit)	**55.91**	12.02

12. Distributions to unit holders

The distributions declared during the year were as follows:

	Year ended		Year ended	
	30 June 2026 $'000	**30 June 2026 CPU**	30 June 2025 $'000	30 June 2025 CPU
December (paid)	**25,268**	**12.0000**	21,691	10.0000
June (payable)	**28,797**	**13.8400**	14,936	7.0000
	54,065		36,627	

13. Cash and cash equivalents

	As at	
	30 June 2026	30 June 2025
Cash at bank	**3,772**	2,518
Total cash and cash equivalents	**3,772**	2,518

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 2026 $'000	30 June 2025 $'000
Profit/(loss) for the year	**117,887**	24,537
Proceeds from sale of financial instruments at fair value through profit or loss	**6,697,990**	9,564,896
Payments for purchase of financial instruments at fair value through profit or loss	**(6,616,935)**	(9,677,895)
Net (gains)/losses on financial instruments at fair value through profit or loss	**(133,288)**	17,426
Net foreign exchange (gain)/loss	**534**	(800)
Net change in receivables	**(7,376)**	6,713
Net change in payables	**778**	(2,528)
Net cash inflow/(outflow) from operating activities	**59,590**	(67,651)

15. Due from brokers

	As at	
	30 June 2026	30 June 2025
Due from brokers – margin accounts	**80,429**	75,419
Receivable for securities sold	**44,575**	104,328
Total due from brokers	**125,004**	179,747

16. Due to brokers

	As at	
	30 June 2026	30 June 2025
Due to brokers – margin accounts	**119,603**	120,028
Payable for securities purchased	**50,646**	72,057
Total due to brokers	**170,249**	192,085

17. Receivables

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Interest receivable	**3,104**	1,124
Dividends receivable from long positions	**8,576**	3,686
RITC refund receivable	**349**	529
Rebate receivable	**2,447**	1,632
Other receivables	**147**	276
Total receivables	**14,623**	7,247

18. Payables

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Management fees payable	**1,107**	988
Responsible Entity fees payable	**77**	49
Dividends payable from short positions	**791**	469
Auditors' remuneration payable	**57**	57
Transaction fees payable	**297**	141
Interest payable	**832**	754
Withholding tax payable	**84**	75
Other payables	**205**	139
Total payables	**3,450**	2,672

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 2026 $	30 June 2025 $
Fees to KPMG		
Fees for assurance services that are required by legislation to be provided by the auditor		
Fees for auditing the statutory financial report	**52,520**	52,520
Fee for other services		
Tax compliance	**-**	-
Other tax services	**-**	-
Total remuneration of KPMG	**52,520**	52,520

19. Remuneration of auditors (continued)

	Year ended 30 June 2026 $	30 June 2025 $
Fees to Ernst & Young		
Fee for other services		
Tax compliance	**23,793**	23,100
Total remuneration of Ernst & Young	**23,793**	23,100
Fees to PricewaterhouseCoopers		
Audit and other assurance services		
Audit of compliance plan	**2,448**	2,448
Total remuneration of PricewaterhouseCoopers	**2,448**	2,448

20. Other income

	Year ended 30 June 2026 $'000	30 June 2025 $'000
RITC income	**609**	780
Rebate income	**6,837**	3,435
Underwriting fee income	**85**	50
Line fee income	**383**	4
Other income	**60**	3
Total other income	**7,974**	4,272

21. Other expenses

	Year ended 30 June 2026 $'000	30 June 2025 $'000
GST expenses	**824**	435
Dividend withholding tax expense	**326**	415
Other fees	**1,063**	365
Total other expenses	**2,213**	1,215

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 only related parties to the Fund, as defined by AASB 124 *Related Party Disclosures*, are the Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity.

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:

Michael J O'Brien	Chairman
Russell W Beasley	(appointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	
Samantha Einhart	Company Secretary

22. Related party transactions (continued)

a. Key management personnel (continued)

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

There were no transactions with the key management personnel during the year ended 30 June 2026 and 30 June 2025.

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 2026						
Michael J O'Brien	**259,966**	**259,966**	**0.1249**	**-**	**-**	**49,394**
Russell W Beasley*	**1**	**-**	**-**	**-**	**1**	**-**
Unit holder						
As at 30 June 2025						
Michael J O'Brien	259,966	259,966	0.1218	-	-	44,194
Russell W Beasley	1	1	-	-	-	-

* On 1 July 2025, Russell W Beasley was appointed as a director of Equity Trustees Limited.

d. Key management personnel compensation

Key management personnel are paid by EQT Services Pty Ltd (a related entity of Equity Trustees Limited). 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.

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 2026	30 June 2025
	$	$
Management fees for the year	**11,641,122**	10,315,337
Performance fees for the year	**20,838,015**	7,088,658
Responsible Entity fees for the year	**282,830**	263,980
Rebate income for the year	**6,837,177**	3,435,329

22. Related party transactions (continued)

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

	Year ended	
	30 June 2026	30 June 2025
	$	$
Management fees payable at year end	**1,107,456**	988,475
Responsible Entity fees payable at year end	**77,126**	48,786
Rebate income receivable at year end	**2,447,140**	1,632,218

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 2026						
Equity Trustees Superannuation Limited <AMG Super> and <Acclaim Super>	**750,662**	**851,063**	**0.4088**	**1,729,744**	**1,629,343**	**154,383**
Regal Partners Funds Management Pty Limited	**139,816**	**-**	**-**	**-**	**139,816**	**20,581**
Unit holder						
As at 30 June 2025						
Equity Trustees Superannuation Limited <AMG Super> and <Acclaim Super>	597,233	750,662	0.3517	2,503,664	2,350,235	127,613
Regal Partners Funds Management Pty Limited	-	139,816	0.0655	139,816	-	23,769

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 and its affiliates 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 2026							
EQT Holdings Limited	**174,854**	**301,233**	**1.12**	**243,851**	**-**	**234,859**	**108,480**
Regal Emerging Companies Opportunities Fund	**164,324,014**	**164,324,014**	**25.46**	**-**	**-**	**-**	**-**
Regal Private Credit Opportunities Fund	**97,809,335**	**103,496,308**	**28.81**	**11,291,868**	**2,884,649**	**11,077,809**	**5,390,836**
Regal Resources Royalties Fund	**55,745,029**	**51,411,583**	**20.43**	**9,451,396**	**5,387,934**	**2,302,841**	**6,636,287**
Regal Tactical Credit Fund	**3,265,157**	**-**	**-**	**1,989,992**	**-**	**60,365**	**3,325,522**
As at 30 June 2025							
EQT Holdings	135,945	174,854	0.65	142,189	-	95,248	56,339
Regal Emerging Companies Fund III	50,994,042	-	-	42,615,466	-	-	50,994,042
Regal Emerging Companies Opportunities Fund	103,246,951	164,324,014	24.86	-	-	71,950,715	10,873,652
Regal Private Credit Opportunities Fund	87,295,494	97,809,335	28.79	11,699,356	2,884,789	20,326,228	9,812,387
Regal Resources Royalties Fund	58,196,020	55,745,029	39.57	18,041,426	-	2,355,742	4,806,733
Regal Tactical Credit Fund	-	3,265,157	6.26	397,058	61,711	3,265,157	-

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 2026 and 30 June 2025.

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 2026 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 2026 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
27 August 2026

Independent Auditor's Report

To the unitholders of Regal Investment Fund

Opinion

We have audited the ***Financial Report*** of Regal Investment Fund (the Fund).

In our opinion, the accompanying ***Financial Report*** of Regal Investment Fund gives a true and fair view, including of the Fund's financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises the:

- Statement of financial position as at 30 June 2026
- Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended
- Notes, including material accounting policies
- Directors' Declaration.

Basis for opinion

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

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Fund and Equity Trustees Limited (the Responsible Entity) in accordance with the *Corporations Act 2001* and the relevant ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code). We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

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Valuation of financial assets ($1,060.0m) and financial liabilities ($265.2m) at fair value through profit or loss	
Refer to Notes 2(d), 5, 6, 7 and 8 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**

Financial assets and financial liabilities at fair value through profit or loss ("FVTPL") primarily comprise investments in equity securities and unlisted unit trusts ("investments").
 	
The Fund outsources certain processes and controls relevant to:
• Recording and valuing investments to the fund administrator;
• Maintaining custody and underlying records of investments to the custodians.
 	
Valuation of financial assets and financial liabilities at FVTPL is a key audit matter due to the:
• Size of the Fund's portfolio of investments which are significant to its financial position. These represent 88% and 57% respectively of the Fund's total assets and total liabilities at year-end;
• Importance of the performance of these investments in driving the Fund's investment income and performance, as reported in the Financial Report;
• Higher level of judgement required in evaluating the fair value of unlisted unit trusts which are based on Net Asset Value (NAV) per unit, being an unobservable input.
 	
As a result, this was the area with the greatest effect on our overall audit strategy and allocation of resources in planning and performing our audit.
 	
We involved our valuation specialist in addressing this key audit matter.
	Our procedures included:
	• We assessed the appropriateness of the accounting policies applied by the Fund, including those relevant to the fair value of investments, against the requirements of the accounting standards.
	• We obtained and read the Fund Administrator's ISAE 3402 *(Assurance Reports on Controls at a Service Organisation)* assurance report to understand the processes and assess the controls relevant to the:
	  • Fund Administrator – to record and value the Fund's investments.
	  • Custodian – to maintain custody and underlying records of the Fund's investments.
	• We assessed the reputation, professional competence and independence of the auditor of the ISAE 3402 assurance report.
	• We tested the valuation of a sample of the Fund's investments. This included:
	  • For long and short positions on listed equity securities, with the involvement of our valuation specialists, we checked the valuation to independently sourced market prices at year-end;
	  • For unlisted unit trusts,
	  • We checked the NAV per unit used by the Fund in the valuation of investments to the year-end NAV per unit provided

	by the unlisted unit trusts' investment managers. • We assessed the reliability of the unlisted unit trusts' underlying financial information which drives the NAV per unit with reference to the most recent audited financial statements. • We assessed the net asset values at year-end against evidence of the price of units issued and redeemed in the unlisted unit trusts where applications and redemptions occurred during the period. • With the involvement of our valuation specialists, we checked the valuation of selected assets held by the unlisted unit trusts which drive their net asset values. We did this by evaluating the appropriateness of the Fund's valuation techniques applied against the accounting standards and challenged the assumptions used by the Fund against those independently developed by our specialists using data such as market data. • We checked the quantity of investments to external prime brokers' report and independent confirmations from the custodian as at year-end. • We evaluated the Fund's disclosures of investments, using our understanding obtained from our testing, against the requirements of the accounting standards.

KPMG

Other Information

Other Information is financial and non-financial information in the Regal Investment Fund's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Equity Trustees Limited (the Responsible Entity) are responsible for the Other Information.

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

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of Directors for the Financial Report

The Directors of Equity Trustees Limited (the Responsible Entity) are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001,* including giving a true and fair view of the financial position and performance of the Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and that is free from material misstatement, whether due to fraud or error
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the 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 objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

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

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our Auditor's Report.

KPMG

Graeme Scott
Partner

Sydney
27 August 2026

Equity Trustees

Effective Date: 31 July 2026

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 2026 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	Ficus Fiduciary Limited <Ficus Foundation A/c.>	17,168,718	8.25
2	New Highland Pty Limited & Associates	13,142,927	6.32

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 2026:

SIZE OF HOLDING	NO. OF HOLDERS	TOTAL UNITS	PERCENTAGE
1 – 1,000	891	348,905	0.17
1,001 – 5,000	1,806	5,459,569	2.62
5,001 – 10,000	1,692	12,676,676	6.09
10,001 – 100,000	2,695	72,569,922	34.90
100,001 and over	150	116,948,833	56.22
	7,234	**208,003,905**	**100.00**

There are 203 unitholders each with an unmarketable parcel of shares being a holding of 141 or less, for a combined total of 9,062 units. This is based on the closing ASX price of $3.530 per share as at 31 July 2026.

F. LARGEST UNITHOLDERS

The names of the twenty largest holders of quoted units as at 31 July 2026 are listed below.

NO.	UNITHOLDER NAME	NO. OF UNITS	%
1	BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv Ltd>	27,953,290	13.44
2	BNP Paribas Nominees Pty Ltd <IB AU Noms Retail Client>	16,228,567	7.80
3	New Highland Pty Ltd <The Philip King Family A/c.>	7,941,289	3.48
4	HSBC Custody Nominees (Australia) Limited	7,145,422	3.44
5	Netwealth Investments Limited <Wrap Services A/c.>	6,485,837	3.12
6	J P Morgan Nominees Australia Pty Limited	5,136,345	2.47
7	IOOF Investment Services Limited <IOOF IDPS A/c.>	4,442,943	2.14
8	Writeman Pty Limited <P L H A Investment A/c.>	2,986,756	1.44
9	Citicorp Nominees Pty Limited	2,536,113	1.22
10	Netwealth Investments Limited <Super Services A/c.>	2,468,236	1.19
11	Mightyboy Pty Limited	2,166,736	1.04
12	Kavoca Pty Limited <Kavoca SF A/c.>	2,005,623	0.96

NO.	UNITHOLDER NAME	NO. OF UNITS	%
13	HSBC Custody Nominees (Australia) Limited - A/c. 2	1,421,081	0.68
14	Primechip Pty Limited <The AJA Childrens A/c.>	1,197,174	0.58
15	Mrs Pamela Diane King	1,172,131	0.56
16	Aepro Pty Limited<The AEA Childrens A/c.>	902,420	0.43
17	Jeune Pty Limited <Young Super Fund A/c.>	800,000	0.38
18	Ainsworth 4 Foundation Pty Limited <Ainsworth 4 Foundation A/c.>	594,297	0.29
19	Geat Incorporated <Geat-Preservation Fund A/c.>	580,700	0.28
20	Bodyelectric Pty Limited <Myers Family No2 A/c.>	500,000	0.24
	TOTAL	**94,664,960**	**45.51**

G. UNQUOTED EQUITY SECURITIES

There were no unquoted equity securities on issue for the year ended 30 June 2026.

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 2026.

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

INVESTMENT PORTFOLIO LONG POSITIONS AS AT 30 JUNE 2026		
Abbott Laboratories	Acrow Formwork and Construction Services Ltd	Acusensus Ltd
Adelaide Produce Markets (AU)	Adore Beauty Group Ltd	Advanced Innergy Holdings Ltd
Aeon Financial Service Co Ltd	Aeris Resources Ltd	AIB Group PLC
AML3D Ltd	Alcidion Group Ltd	Alexandria Real Estate Equities Inc
Alicanto Minerals Ltd	Alkane Resources Ltd	Alliant Energy Corp
Alpha HPA Ltd	Alterity Therapeutics ltd	Altria Group Inc
Amaero International Limited	Amcor Plc	American Electric Power Co Inc
Ametek Inc	AMP Ltd	Ampol Ltd
Amtech Systems Inc	Anteotech Ltd	Apollo Global Management Inc

INVESTMENT PORTFOLIO LONG POSITIONS AS AT 30 JUNE 2026

Arch Capital Group Limited	AREIT Inc	Arena REIT
ARN Media Ltd	Artrya Ltd	Asante Gold Corp
Aspen Group	Assurant Inc	ASX Ltd
Atalaya Mining PLC	Atex Resources Inc	ATI Global Limited
Atomos Ltd	Atturra ltd	AUB Group Ltd
Ausgold Ltd	Aussie Broadband Ltd	Austal Ltd
Austral Gold Ltd	Austral Resources Australia Ltd	Autosports Group Ltd
Ball Corp	Bank Central Asia PT	Bank of Ireland Group PLC
Bank of Queensland Ltd	BCI Minerals Ltd	Becton Dickinson & Co
Beetaloo Energy Australia Ltd	Bellavista Resources Ltd	Benz Mining Corp
Berkeley Energia Ltd	Best Buy Co Inc	Betmakers Technology Group Ltd
Bhagwan Marine Ltd	BHP Group Ltd	Black Pearl Group Ltd
Block Inc	BlueBet Holdings Ltd	BMC Minerals Ltd
Boab Metals Ltd	BrainChip Holdings Ltd	Bravura Solutions Ltd
Brazilian Rare Earths Ltd	Breville Group Ltd	Brightstar Resources Ltd
BWP Property Group Ltd	CaixaBank CABK	Calix Ltd
Camplify Holdings Ltd	Canyon Resources Ltd	Capitaland Investment Ltd/Singapore
Capricorn Metals Ltd	Capstone Copper Corp	Carma Ltd
Carnaby Resources Ltd	Carrier Global Corp	Cash Converters International Ltd
Catalyst Metals Ltd	Catapult Group International Ltd	Caterpillar Inc
CBRE Group Inc - A	Centaurus Metals Ltd	Centuria Capital Group
Cettire Ltd	Challenger Ltd	Champion Iron Ltd
Charles River Laboratories Inter. Inc	Charles Schwab Corp/The	Chiyoda Corp
Chorus Ltd	Chrysos Corp Ltd	Cincinnati Financial Corp
City Chic Collective Ltd	Clarity Pharmaceuticals Ltd	Cleanaway Waste Management Ltd
Cleo Diagnostics Ltd	Clover Corp Ltd	CNFinance Holdings Ltd
Cobram Estate Olives Ltd	Coelacanth Energy Inc	Cogstate Ltd
Com7 PCL	Comcast Corp	Comet Ridge Ltd

INVESTMENT PORTFOLIO LONG POSITIONS AS AT 30 JUNE 2026

Communication Services Select Sector SPDR Fund	Commonwealth Bank of Australia	Consolidated Operations Group (COG AU)
Consumer Discretionary Select Sector SPDR Fund	Consumer Staples Select Sector SPDR Fund	Contact Energy Ltd
Cooper Energy Ltd	Core Lithium Ltd	Cuscal Ltd
Cyclopharm Ltd	Cygnus Gold Ltd	Dalrymple Bay Infrastructure Ltd
DBS Group Holdings Limited	Decidr AI Industries Ltd	Decisive Dividend Corp
Develop Global Ltd AU	Diageo PLC	DTE Energy Co
Dubber Corp LTD	DUG Technology Ltd	DXN Ltd
Dyno Nobel Ltd	EBR Systems Inc	Eiken Chemical Co Ltd
Electro Optic Systems Holdings Ltd	Elevra Lithium Ltd	Elsight Ltd
Embark Early Education Ltd	Emerald Resources NL	EML Payments Ltd
Energy One Ltd	Enero Group Ltd	Enlitic Inc
Entain PLC	EOG Resources Inc	EQ Resources Ltd
EQT Holdings Ltd	Eroad Ltd	ERock Inc
Exro Technologies Inc	Fidelity National Information Services I	Financial Select Sector SPDR Fund
Fineos Corp Ltd	FireFly Metals Ltd	FleetPartners Group Ltd
Fluence Corp Ltd	Flutter Entertainment Plc Di	Forrestania Resources Ltd
FortifAI Ltd	Freeport-McMoRan Inc	Frontier Energy Ltd
Fudo Tetra Corp	Fujitsu Limited	Furuno Electric Co Ltd
GBM Resources Ltd	GE Vernova Inc	Gemlife Communities Group
General Electric Co	Generation Development Group L	Genesis Energy Ltd
Genetic Signatures Ltd	Gentrack Group Ltd	GenusPlus Group Ltd
Glencore Plc	GO Inc	GR Engineering Services Ltd
Gratifii Ltd	Greatland Resources Ltd	Guidewire Software Inc CMN
H&G High Conviction Ltd	Hastings Technology Metals Ltd	HCA Healthcare Inc
Health Care Select Sector SPDR Fund	Healthpeak Properties Inc	Highfield Resources Ltd
HI-Lex Corp	Horizon Gold Ltd	Host Hotels & Resorts Inc
Hot Chili Ltd	HUB24 Ltd	IDT Australia Ltd

INVESTMENT PORTFOLIO LONG POSITIONS AS AT 30 JUNE 2026

ikeGPS Group Ltd	Immutep Ltd	Impedimed Limited
Imricor Medical Systems Inc	Income Asset Management Group Ltd	Infotrust Ltd
Infratil Ltd	ING Group NV	Inghams Group Ltd
Integral Diagnostics Limited	International Paper Co	Intesa Sanpaolo SpA
Invesco S&P 500 Equal Weight ETF	Investigator Resources Ltd	Invitation Homes Inc
ioneer Ltd	Iperionx Ltd Aud	Iress Ltd
iSignthis Ltd	ITG Inc	Japan Engine Corp
Jardine Matheson Holdings Ltd	Judo Capital Holdings Ltd	Kakaku.Com Inc
Kalgoorlie Gold Mining Ltd	Kandenko Co., Ltd. CMN	Kanzhun Ltd
Kilter Water Fund Class Ord A Units	Kinden Corporation	Kinder Morgan Inc/DE
Kokusai Electric Corp	Kosaido Co Ltd	Lac Gold Ltd
Legend Biotech Corp	Lendlease Corp Ltd	Lennox International Inc
LG Corporation	LGI Ltd/Australia	Liberty Financial Group
Life360 Inc	Lifestyle Communities Ltd	Light & Wonder Inc
Lindian Resources Ltd	Lloyds Banking Group plc	Lottery Corp Ltd/The
Lotus Resources Ltd	LOW 6 Finance - Advance Subs	Lycopodium Ltd
MA Financial Group Ltd	Maas Group Holdings Ltd	Macquarie Telecom Group Ltd
Mader Group Ltd	Marimaca Copper Corp	Maritana Minerals Ltd
Matrix Composities & Eng	Mayfield Group Holdings Ltd	MC Agrinova Fund
MC JF II Pty Ltd	MC Jindalle Road Wines Fund	MC Muronong Pty Ltd
MC Penville Pty Ltd	MC T-Ports Lucky Bay Fund	MC Van Dairy Fund
MC WLM Pty Ltd	MCMillian Shakespeare Ltd	Medallion Metals Ltd
Medical Developments International Ltd	Meeka Metals Ltd	Megaport Limited
Meta Platforms Inc	Metcash Ltd	Metropolitan Bank & Trust Co
Mettler-Toledo International Inc	Microsoft Corp	Minera Alamos Inc
Mitsubishi Heavy Industries, Ltd.	Mitsui & Co Ltd	Monash IVF Group Ltd
Moneyme Ltd	Mosaic Co/The	Murata Manufacturing Co Ltd
Murray Cod Australia Ltd	Namura Shipbuilding Co Ltd	Navigator Global Investments Ltd

INVESTMENT PORTFOLIO LONG POSITIONS AS AT 30 JUNE 2026

NEC Corp	Netease Inc	Netwealth Group Ltd
Neuren Pharmaceuticals Ltd	New Hope Corp Ltd	Newmont Corp
NexGen Energy Ltd	Nextdc Ltd	NGK Insulators, Ltd.
Nickel Industries Ltd	Nido Education Ltd	Nippon Avionics Co Ltd
Nippon Densetsu Kogyo Co Ltd	Nishimatsu Construction Co	Niterra Co Ltd
NobleOak Life Ltd	Nomura Research Institute Ltd	Norfolk Southern Corp
Northern Minerals Ltd/Australia	Northern Trust Corp	Novonix Ltd
Nuix Ltd	Objective Corp Ltd	oOh! Media Limited
Opthea Ltd.	Ora Banda Mining Ltd	Orezone Gold Corp
Orient Corp	Oriental Shiraishi Corp	Pacific Lime and Cement Ltd
Packaging Corp of America Common Stock	Pantoro Ltd	Parker-Hannifin Corp
Patriot Battery Metals Inc	PayPal Holdings Inc	PC Gold Ltd
Peet Ltd	Perenti Ltd	Pernod Ricard SA
Perseus Mining Ltd	Persimmon Plc	Peter Warren Automotive Holdings Ltd
Pilbara Minerals Ltd	Polymetals Resources Ltd	PPK Group Ltd.
Premier Investments Limited	Prima Meat Packers Ltd	Propel Funeral Partners Ltd
Prospect Resources Ltd	PS Construction Co Ltd	PYC Therapeutics Ltd
Q2 Metals Corp	Qantas Airways Ltd	Qoria Ltd
Queen's Road Capital Investment Ltd	Radiopharm Theranostics Ltd	Ramelius Resources Ltd
Rare Earths Americas Inc	RAS Technology Holdings Ltd	Realty Income Corp
Redflow Ltd	Redox Ltd/Australia	Regal Emerging Companies Opportunities Fund
Regal Private Credit Opportunities Fund-RF1	Regal Resources Royalties Fund	Regis Healthcare Ltd
Reliance Worldwide Corporation Limited	ResMed Inc	Resouro Strategic Metals Inc
Retail Food Group Ltd	Rio Tinto PLC	Rio2 Ltd
Rivco Australia Ltd	Rohm Co Ltd	Royalty Pharma Plc-CL A
Sanofi SA	Santana Minerals Ltd	Santos Limited

INVESTMENT PORTFOLIO LONG POSITIONS AS AT 30 JUNE 2026

Seikitokyo Kogyo Co. Ltd Ord CMN	Select Harvests Limited	Servcorp Ltd
Seyond Holdings Ltd	Sezzle Inc	SharkNinja Inc
Siemens Healthineers AG	Silver Tiger Metals Inc	SiteMinder Ltd
Skinkandy Ltd	SKS Technologies Group Ltd	Smart Parking Ltd
SmartGroup Corp Ltd	Solstice Minerals Ltd	SomnoMed Ltd
South32 Ltd	Southern Cross Electrical	Southwest Airlines Co
SPC Global Holdings Ltd	SportsHero Ltd	Sprott Inc
Sprott Physical Copper Trust	SRG Global Ltd	St Barbara Ltd
Stanley Black & Decker Inc	Stanmore Resources Ltd	Star Petroleum Refining PCL
Steadfast Group Limited	Strickland Metals Ltd	Sumco Corp
Sunstone Metals Ltd	Synchrony Financial	Synertec Corp Ltd
Synopsys Inc	Tabcorp Holdings Ltd	Taiyo Yuden Co Ltd
Tamboran Resources Corp	Targa Resources Corp	Technology One Ltd
Technology Select Sector SPDR Fund	Technoprobe SpA	Teck Resources Ltd
Terra Metals Ltd	Tesoro Gold Ltd	Texas Pacific Land Corp
The Japan Steel Works Ltd	Titomic Limited	Tivan Ltd
Tiziana Life Sciences Ltd	TOA Corporation	Tokyo Ohka Kogyo Co Ltd
Torque Metals Ltd	Tower Limited	TPG Telecom Ltd
Tradeweb Markets Inc-Class A	Trek Metals Ltd	True North Copper Ltd
Tuas Ltd	Turaco Gold Ltd	Tyro Payments Ltd
Tyson Foods Inc	Uber Technologies Inc	Union Pacific Corp
United Rentals Inc	Valero Energy Corp	Valiant Gold Ltd
Vault Minerals Ltd	VHM Ltd	Vinyl Group Ltd
Virgin Australia Holdings Ltd	Viridis Mining and Minerals Ltd	Visa Inc
Viva Energy Group Ltd	Viva Leisure Ltd	Vnet Group Inc
Vulcan Steel Ltd	WA1 Resources Ltd	Wagners Holding Co Ltd
Walt Disney Co/The	Weebit Nano Ltd	West African Resources Ltd
West Pharmaceutical Services	Whitehaven Coal Ltd	WIA Gold Ltd

INVESTMENT PORTFOLIO LONG POSITIONS AS AT 30 JUNE 2026

Wisr Ltd	WRKR Ltd	Yandal Resources Ltd
Yojee Ltd	Zip Co Ltd	

TOTAL INVESTMENT PORTFOLIO AS AT 30 JUNE 2026

	$'000
Total long portfolio – equities, unlisted unit trusts, convertible bonds	1,055,909
Total short portfolio - equities	(263,561)
Total long value - futures, warrants and swaps	4,105
Total short value – futures and swaps	(1,615)
Total	**794,838**

L. INVESTMENT TRANSACTIONS

The total number of transactions during the year ended 30 June 2026 was 91,915 comprising 42,182 of purchases and 49,733 of sales. The total transaction expense was $9.5m for the year ended 30 June 2026, with $0.3m 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 36.

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 22, 530 Collins Street
Melbourne, VIC 3000
Telephone: 03 8623 5000

S. UNIT REGISTRY

Automic Group
Registry Services
Level 5, 126 Phillip Street
Sydney NSW 2000
Telephone: 1300 288 664

T. COMPANY SECRETARY OF THE RESPONSIBLE ENTITY

Ms Samantha Einhart