

# APPENDIX 4D HALF-YEAR REPORT

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

## DETAILS OF REPORTING PERIOD

Current reporting period: 1 July 2023 to 31 December 2023

Previous corresponding period: 1 July 2022 to 31 December 2022

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 half-year ended 31 December 2023 as follows:

## RESULTS FOR ANNOUNCEMENT TO THE MARKET

PERFORMANCE	HALF-YEAR ENDED 31 DECEMBER 2023 \$'000		HALF-YEAR ENDED 31 DECEMBER 2022 \$'000
Total investment income/(loss) (Revenue from ordinary activities)	65,472	Up 19% from	55,059
Operating profit/(loss) for the half-year	31,937	Up 46% from	21,846
Total comprehensive income/(loss) for the half-year	31,937	Up 46% from	21,846

## DETAILS OF DISTRIBUTIONS

DISTRIBUTIONS <sup>(1), (2)</sup>	RECORD DATE	PAYMENT DATE	AMOUNT PER UNIT (CPU)
Distribution – December 2023 (payable)	2 January 2024	20 February 2024	7.000
(1) On 21 December 2023 the Fund announced the estimated details of its distribution for the six months ending 31 December 2023.			
(2) Subsequent to the current reporting period, the Fund has announced the actual details of its six-monthly distribution and made a payment on 20 February 2024. The DRP election date was 3 January 2024.			

## DETAILS OF DISTRIBUTIONS 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 of amendment to the DRP. The effect of 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/site/regal-investment-fund>.

### ON-MARKET BUY-BACKS

On 5 February 2021, the Responsible Entity in consultation with the Investment Manager, 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-back has 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 unitholders.

On 3 February 2023, the buy-back was extended for an additional 12 months to 4 February 2024. The original buy-back limit was reached in June 2023 and a final buy-back notice was lodged with the ASX on 30 June 2023. On 11 July 2023 the intention to commence a new buyback to purchase units on-market was announced to the ASX, the end date of the new buy-back is 25 July 2024.

Units purchased by the Responsible Entity under the buy-back are immediately cancelled.

During the half-year ended 31 December 2023, the Fund has purchased on-market and cancelled 4,902,773 units at a cost of \$13,720,560.

### NET TANGIBLE ASSETS

	AS AT 31 DECEMBER 2023	AS AT 31 DECEMBER 2022
Total net tangible assets attributable to unit holders (\$'000)	594,950	580,834
Units on issue ('000)	199,070	207,244
Net tangible assets attributable to unit holders per unit (\$)	2.99	2.80

### CONTROL GAINED OR LOST DURING THE PERIOD

There was no control gained or lost over entities by the Fund during the half-year ended 31 December 2023.

### ASSOCIATES AND JOINT VENTURES ENTITIES

The Fund did not have any interest in associates and joint venture entities during the half-year ended 31 December 2023.

### STATUTORY REVIEW

The interim report for the half-year ended 31 December 2023 has been reviewed by Ernst & Young and an unmodified review opinion has been issued.



## **COMMENTARY**

Additional Appendix 4D disclosure requirements can be found in the financial report for the half-year ended 31 December 2023 which contains the Directors' report, the condensed financial statements and accompanying notes.

Philip Gentry, 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

## **Condensed financial report For the half-year ended 31 December 2023**

# Regal Investment Fund

ARSN 632 283 384

## Condensed financial report For the half-year ended 31 December 2023

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This condensed financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this condensed financial report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made in respect of Regal Investment Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This condensed financial report covers Regal Investment Fund as an individual entity.

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

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street  
Melbourne, VIC 3000.

## Directors' report

The directors of Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975), the Responsible Entity of Regal Investment Fund (the "Fund"), present their report together with the condensed financial statements of the Fund for the half-year ended 31 December 2023. These condensed financial statements have been prepared as it is a disclosing entity under the *Corporations Act 2001*.

## Principal activities

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

The Fund did not have any employees during the half-year ended 31 December 2023.

There were no significant changes in the nature of the Fund's activities during the half-year ended 31 December 2023.

The various service providers for the Fund are detailed below:

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

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

## Directors

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

Philip D Gentry	Chairman
Michael J O'Brien	
Russell W Beasley	
Mary A O'Connor	
David B Warren	
Samantha Einhart	Company Secretary

## Review and results of operations

During the half-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 5.63% (net of fees) for the half-year ended 31 December 2023. The Fund's benchmark, the RBA Cash Rate, returned 2.10% for the same period.

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

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

	Half-year ended	
	31 December 2023	31 December 2022
Profit/(loss) for the half-year (\$'000)	31,937	21,846
Distributions paid and payable (\$'000)	13,938	31,087
Distributions (cents per unit)	7.0000	15.0000

## Directors' report (continued)

### 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 half-year ended 31 December 2023.

### Buy-back plan

During the half-year ended 31 December 2023, the Fund has purchased on-market and cancelled 4,902,776 units (31 December 2022: 1,486,427 units) at a cost of \$13,720,560 (31 December 2022: \$4,710,669).

### Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 31 December 2023 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.

### Rounding of amounts to the nearest thousand dollars

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

### Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

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.



Philip D Gentry  
Chairman

Melbourne  
29 February 2024



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## Auditor's independence declaration to the Directors of Equity Trustees Limited as Responsible Entity for Regal Investment Fund

As lead auditor for the review of the half-year financial report of Regal Investment Fund for the half-year ended 31 December 2023, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

Ernst & Young

Jaddus Manga  
Partner  
29 February 2024



## Condensed statement of comprehensive income

		Half-year ended	
		31 December 2023 \$'000	31 December 2022 \$'000
	Notes		
<b>Investment income</b>			
Interest income from financial assets at fair value through profit or loss		2,751	340
Interest income from financial assets at amortised cost		1,539	2,694
Dividend and distribution income		25,139	27,916
Net gains/(losses) on financial instruments at fair value through profit or loss		33,705	25,233
Net foreign exchange gain/(loss)		548	(2,627)
Other income	12	1,790	1,503
<b>Total investment income/(loss)</b>		<b>65,472</b>	<b>55,059</b>
<b>Expenses</b>			
Investment Manager fees	14(g)	4,496	4,213
Dividend expense on short positioned securities		6,018	6,208
Interest expense		10,415	6,345
Transaction fees		8,973	10,685
Responsible Entity fees	14(g)	115	109
Auditors' remuneration		33	29
Other expenses	13	3,485	5,624
<b>Total expenses</b>		<b>33,535</b>	<b>33,213</b>
<b>Profit/(loss) for the half-year</b>		<b>31,937</b>	<b>21,846</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the half-year</b>		<b>31,937</b>	<b>21,846</b>
<b>Basic earnings per unit (cents per unit)</b>	8	<b>15.78</b>	12.19
<b>Diluted earnings per unit (cents per unit)</b>	8	<b>15.78</b>	12.19

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

## Condensed statement of financial position

		As at	
		31 December	30 June
	Notes	2023	2023
		\$'000	\$'000
<b>Assets</b>			
Cash and cash equivalents		1,051	27
Due from brokers		84,471	198,700
Receivables	10	9,388	15,900
Investment in advance		10,000	-
Financial assets at fair value through profit or loss	3(c),4	982,329	1,029,213
<b>Total assets</b>		<b>1,087,239</b>	<b>1,243,840</b>
<b>Liabilities</b>			
Due to brokers		192,792	245,434
Distributions payables	7,9	13,938	15,864
Payables	11	4,527	4,648
Financial liabilities at fair value through profit or loss	3(c),5	281,032	387,222
<b>Total liabilities</b>		<b>492,289</b>	<b>653,168</b>
<b>Net assets attributable to unit holders – equity</b>		<b>594,950</b>	<b>590,672</b>

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

## Condensed statement of changes in equity

	Notes	Half-year ended	
		31 December 2023 \$'000	31 December 2022 \$'000
<b>Total equity at the beginning of the half-year</b>		<b>590,672</b>	485,803
<b>Comprehensive income for the half-year</b>			
Profit/(loss) for the half-year		31,937	21,846
Other comprehensive income/(loss)		-	-
<b>Total comprehensive income/(loss)</b>		<b>622,609</b>	21,846
<b>Transactions with unit holders</b>			
Applications	7	-	92,079
Units buy-back	7	(13,721)	(4,711)
Reinvestment of distributions	7	-	16,904
Distributions paid and payable	7,9	(13,938)	(31,087)
<b>Total transactions with unit holders</b>		<b>(27,659)</b>	73,185
<b>Total equity at the end of the half-year</b>		<b>594,950</b>	580,834

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes.

## Condensed statement of cash flows

	Half-year ended	
	31 December 2023 \$'000	31 December 2022 \$'000
<b>Cash flows from operating activities</b>		
Proceeds from sale of financial instruments at fair value through profit or loss	5,111,635	4,209,605
Payments for purchase of financial instruments at fair value through profit or loss	(5,075,649)	(4,287,157)
Investment in advance	(10,000)	-
Interest income received from financial assets at amortised cost	1,510	2,302
Interest income from financial assets at fair value through profit or loss	2,748	340
Dividends and distributions income received	30,149	55,628
Other income received	3,324	1,229
Investment Manager fees paid	(3,706)	(3,806)
Dividend expense paid on short position securities	(6,768)	(6,434)
Interest expense paid	(10,365)	(6,076)
Transaction fees paid	(8,855)	(10,701)
Responsible Entity fees paid	(94)	(102)
Auditors' remuneration paid	(113)	(17)
Other expenses paid	(3,755)	(5,453)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>30,061</b>	<b>(50,642)</b>
<b>Cash flows from financing activities</b>		
Proceeds from applications by unit holders	-	92,079
Payments for units buy-back	(13,721)	(4,711)
Distributions paid to unit holders/to fund on-market buy back of shares for DRP	(15,864)	(34,019)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(29,585)</b>	<b>53,349</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>476</b>	<b>2,707</b>
Cash and cash equivalents at the beginning of the half-year	27	337
Effect of foreign currency exchange rate changes on cash and cash equivalents	548	(2,627)
<b>Cash and cash equivalents at the end of the half-year</b>	<b>1,051</b>	<b>417</b>
<b>Non-cash operating and financing activities</b>		
Issue of units under the distribution reinvestment plan	-	16,903

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

## Notes to the condensed financial statements

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## **1 General information**

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

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

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

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

The condensed 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 condensed financial statements.

## **2 Basis of preparation**

These condensed financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These condensed financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2023 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The directors are satisfied that the Fund has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

### **Material accounting policies**

The accounting policies applied in these condensed financial statements are the same as those applied to the Fund's financial statements for the year ended 30 June 2023.

#### **i. New and amended standards adopted by the Fund**

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

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

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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

#### **ii. New standards and interpretations not yet adopted**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024 and have not been early adopted in preparing these condensed financial statements.

None of these are expected to have a material effect on the condensed financial statements of the Fund.

### **3 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 4 and Note 5)

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); and
- 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 condensed financial statements.

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

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

#### **a. Fair value in an active market (level 1)**

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

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

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

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

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

#### **b. Fair value in an inactive or unquoted market (level 2 and level 3)**

The fair value of financial assets and financial liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The Fund uses widely recognised valuation models for determining fair values of over-the-counter equity swaps, warrants and forward contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. In the absence of a quoted price in an active market, warrants and options are valued using observable inputs such as intrinsic value of the underlying instrument and the exercise price. The models incorporate various inputs including both credit and debit valuation adjustments for counterparty and own credit risk, foreign exchange spot and forward rates. For these financial instruments, significant inputs into models are market observable and are included within level 2.

The Fund held investments that have been categorised within level 3 of the fair value hierarchy as at 31 December 2023 and 30 June 2023. Fair values for investment securities that do not have quoted prices in active markets are derived using a valuation policy that mandates the use of the price of recent investment techniques where the date of the investment is considered sufficiently proximate to the reporting date for the price on investment to remain indicative of the fair value at the reporting date.

Unlisted unit trusts are recorded at the Net Asset Value per units as reported by the underlying administrator.

At 31 December 2023 and 30 June 2023, investments classified within level 3 have significant unobservable inputs as they are infrequently traded. Level 3 investments consist mainly of unlisted, delisted, pre-IPO equity securities and suspended securities and unit trusts. As observable prices are not available for these securities, the Investment Manager has used valuation techniques to derive fair value.

### 3 Fair value measurement (continued)

#### c. Recognised fair value measurements

The table below presents the Fund's financial assets and liabilities measured and recognised at fair value as at 31 December 2023 and 30 June 2023.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 31 December 2023</b>				
<b>Financial assets</b>				
Equities	618,812	20	969	619,801
Unlisted unit trusts	-	-	359,881	359,881
Warrants	-	1,027	-	1,027
Swaps	-	126	-	126
Futures contracts	218	-	-	218
Convertible bonds	-	-	1,276	1,276
<b>Total financial assets</b>	<b>619,030</b>	<b>1,173</b>	<b>362,126</b>	<b>982,329</b>
<b>Financial liabilities</b>				
Equities	279,845	-	962	280,807
Swaps	-	12	-	12
Futures contracts	213	-	-	213
<b>Total financial liabilities</b>	<b>280,058</b>	<b>12</b>	<b>962</b>	<b>281,032</b>
<b>As at 30 June 2023</b>				
<b>Financial assets</b>				
Equities	723,325	-	7,960	731,285
Unlisted unit trusts	-	-	294,270	294,270
Warrants	-	199	-	199
Swaps	-	2,075	-	2,075
Options	-	9	-	9
Futures contracts	99	-	-	99
Convertible bonds	-	-	1,276	1,276
<b>Total financial assets</b>	<b>723,424</b>	<b>2,283</b>	<b>303,506</b>	<b>1,029,213</b>
<b>Financial liabilities</b>				
Equities	381,834	-	973	382,807
Swaps	-	3,722	-	3,722
Futures contracts	441	-	-	441
Forward currency contracts	-	252	-	252
<b>Total financial liabilities</b>	<b>382,275</b>	<b>3,974</b>	<b>973</b>	<b>387,222</b>

#### d. 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
<b>As at 31 December 2023</b>			
<b>Financial assets</b>			
Transfer between levels 1 and 3	6,972	-	(6,972)
Transfer between levels 1 and 2	(20)	20	-
<b>As at 30 June 2023</b>			
<b>Financial assets</b>			
Transfer between levels 1 and 3	(1,642)	-	1,642

Two of the listed equity investments voluntarily suspended trade of their ordinary shares from the market. As at 30 June 2023, these investments were reclassified from level 1 to level 3 accordingly. In addition, level 3 convertible bonds converted into level 3 equity investments as at 30 June 2023.



### 3 Fair value measurement (continued)

#### d. Transfer between levels (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>As at 31 December 2023</b>			
<b>Financial liabilities</b>			
Transfer between levels 2 and 3	-	-	-
<b>As at 30 June 2023</b>			
<b>Financial liabilities</b>			
Transfer between levels 2 and 3	-	35	(35)

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

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

The following table presents the movement in level 3 instruments for the half-year ended 31 December 2023 by class of financial instrument.

Financial assets	Equities \$'000	Unlisted unit trusts \$'000	Swaps \$'000	Convertible bonds \$'000	Total \$'000
Opening balance - 1 July 2022	185	104,015	-	6,000	110,200
Transfers into/(out) from level 3	7,642	-	-	(6,000)	1,642
Purchases	7,302	193,143	-	1,276	201,721
Sales	(1,545)	-	-	-	(1,545)
Unrealised gains/(losses) recognised in the condensed statement of comprehensive income	(5,257)	(2,888)	-	-	(8,145)
Realised gains/(losses) recognised in the condensed statement of comprehensive income	(367)	-	-	-	(367)
Closing balance - 30 June 2023*	7,960	294,270	-	1,276	303,506
Transfers into/(out) from level 3	(6,972)	-	-	-	(6,972)
Purchases	-	159,448	-	-	159,448
Sales	-	(102,526)	-	-	(102,526)
Unrealised gains/(losses) recognised in the condensed statement of comprehensive income	(19)	8,806	-	-	8,787
Realised gains/(losses) recognised in the condensed statement of comprehensive income	-	(117)	-	-	(117)
<b>Closing balance – 31 December 2023*</b>	<b>969</b>	<b>359,881</b>	<b>-</b>	<b>1,276</b>	<b>362,126</b>

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

### 3 Fair value measurement (continued)

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

Financial liabilities	Equities \$'000	Unlisted unit trusts \$'000	Swaps \$'000	Convertible bonds \$'000	Total \$'000
Opening balance - 1 July 2022	(3,725)	-	(35)	-	(3,760)
Transfers into/(out) from level 3	-	-	35	-	35
Purchases	17	-	-	-	17
Sales	(13)	-	-	-	(13)
Unrealised gains/(losses) recognised in the condensed statement of comprehensive income	2,577	-	-	-	2,577
Realised gains/(losses) recognised in the condensed statement of comprehensive income	171	-	-	-	171
Closing balance - 30 June 2023*	(973)	-	-	-	(973)
Transfers into/(out) from level 3	-	-	-	-	-
Purchases	-	-	-	-	-
Sales	13	-	-	-	13
Unrealised gains/(losses) recognised in the condensed statement of comprehensive income	(2)	-	-	-	(2)
Realised gains/(losses) recognised in the condensed statement of comprehensive income	-	-	-	-	-
<b>Closing balance – 31 December 2023*</b>	<b>(962)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(962)</b>

\* 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 half-year ended 31 December 2023. See Note 3(b) above for the valuation techniques adopted.

Description	Fair value \$'000	Valuation technique	Unobservable inputs	Range of inputs (probability weighted average) \$	Relationship of unobservable inputs to fair value \$'000
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As at 31 December 2023

#### Financial assets

Equities	969	Recent transaction price	Unquoted share price	0.0000 to 1.8700	10% increase in the market price would result in an increase in fair value by \$97 and 10% decrease in the market price would result in a decrease in fair value by \$97.
Unlisted unit trusts	359,881	Net asset value (NAV)	NAV per unit	0.7400 to 2.3500	10% increase in the NAV per unit would result in an increase in fair value by \$35,988 and 10% decrease in the NAV per unit would result in a decrease in fair value by \$35,988.
Convertible bonds	1,276 <u>362,126</u>	Recent transaction price	Unquoted bond price	0.3000 to 0.3000	10% increase in the bond price per unit would result in an increase in fair value by \$128 and 10% decrease in the bond price per unit would result in a decrease in fair value by \$128.

### 3 Fair value measurement (continued)

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

##### i. Valuation inputs and relationships to fair value (continued)

Description	Fair value \$'000	Valuation technique	Unobservable inputs	Range of inputs (probability weighted average) \$	Relationship of unobservable inputs to fair value \$'000
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As at 31 December 2023

Financial liabilities

Equities	962	Recent transaction price	Unquoted share price	0.0000 to 0.0600	10% increase in the market price would result in an increase in fair value by \$96 and 10% decrease in the market price would result in a decrease in fair value by \$96.
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Description	Fair value \$'000	Valuation technique	Unobservable inputs	Range of inputs (probability weighted average) \$	Relationship of unobservable inputs to fair value \$'000
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As at 30 June 2023

Financial assets

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

As at 30 June 2023

Financial liabilities

Equities	973 <u>973</u>	Recent transaction price	Unquoted share price	0.0000 to 0.2150	10% increase in the unit price would result in an increase in fair value by \$97 and 10% decrease in the unit price would result in a decrease in fair value by \$97
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### 3 Fair value measurement (continued)

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

##### i. Valuation processes

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

#### f. Financial instruments not carried at fair value

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

### 4 Financial assets at fair value through profit or loss

	As at	
	31 December 2023 \$'000	30 June 2023 \$'000
Equities	619,801	731,285
Unlisted unit trusts	359,881	294,270
Warrants	1,027	199
Swaps	126	2,075
Options	-	9
Futures contracts	218	99
Convertible bonds	1,276	1,276
<b>Total financial assets at fair value through profit or loss</b>	<b>982,329</b>	<b>1,029,213</b>

### 5 Financial liabilities at fair value through profit or loss

	As at	
	31 December 2023 \$'000	30 June 2023 \$'000
Equities	280,807	382,807
Swaps	12	3,722
Futures contracts	213	441
Forward currency contracts	-	252
<b>Total financial liabilities at fair value through profit or loss</b>	<b>281,032</b>	<b>387,222</b>

### 6 Investment in Managed Investment Schemes

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

The exposure to investments in related party Schemes at fair value, and any related party amounts recognised in the statement of comprehensive income, is disclosed at Note 14 to the condensed 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 condensed 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 \$8,689,705 during the half-year ended 31 December 2023 (2022: \$4,103,782). The Fund also earned \$6,622,255 distribution income during the half-year (2022: \$3,368,696) as a result of its interests in the Schemes.

## 7 Net assets attributable to unit holders - equity

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

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

	Half-year ended		Half-year ended	
	31 December	31 December	31 December	31 December
	2023	2023	2022	2022
	Units		Units	
	'000	'000	'000	'000
Opening balance	203,973	590,672	172,252	485,803
Applications	-	-	30,591	92,079
Units buy-back	(4,903)	(13,721)	(1,486)	(4,711)
Reinvestment of distributions	-	-	5,887	16,904
Distributions paid and payable	-	(13,938)	-	(31,087)
Profit/(loss) for the half-year	-	31,937	-	21,846
<b>Closing balance</b>	<b>199,070</b>	<b>594,950</b>	<b>207,244</b>	<b>580,834</b>

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

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

### Units buy-back plan

During the half-year ended 31 December 2023, the Fund has purchased on-market and cancelled 4,902,776 units (31 December 2022: 1,486,427 units) at a cost of \$13,720,560 (31 December 2022: \$4,710,669).

## 8 Basic and diluted earnings per unit

	Half-year ended	
	31 December	31 December
	2023	2022
Profit/(loss) attributable to unit holders (\$'000)	31,937	21,846
Weighted average number of units on issue ('000)	202,376	179,182
<b>Basic earnings per unit (cents per unit)</b>	<b>15.78</b>	<b>12.19</b>

	Half-year ended	
	31 December	31 December
	2023	2022
Profit/(loss) attributable to unit holders (\$'000)	31,937	21,846
Weighted average number of units on issue ('000)	202,376	179,182
<b>Diluted earnings per unit (cents per unit)</b>	<b>15.78</b>	<b>12.19</b>

## 9 Distributions to unit holders

The distributions declared during the half-year were as follows:

	Half-year ended		Half-year ended	
	31 December	31 December	31 December	31 December
	2023	2023	2022	2022
	\$'000	CPU	\$'000	CPU
December (payable) **	13,938	7.0000	31,087	15.0000
<b>Total distributions</b>	<b>13,938</b>	<b>7.0000</b>	<b>31,087</b>	<b>15.0000</b>

\*\*The distributions payable number is inclusive of distributions payable to unit holders and to fund on-market buy back of shares for DRP.

## 10 Receivables

	As at	
	31 December 2023 \$'000	30 June 2023 \$'000
Interest receivable	426	394
Dividends and Distributions receivable	6,460	11,470
RITC refund receivable	1,282	1,049
Rebate receivable	779	2,602
Other receivables	441	385
<b>Total receivables</b>	<b>9,388</b>	<b>15,900</b>

## 11 Payables

	As at	
	31 December 2023 \$'000	30 June 2023 \$'000
Management fees payable	1,614	824
Responsible Entity fees payable	167	146
Dividends payable from short positions	470	1,220
Auditors' remuneration payable	33	113
Transaction fees payable	451	333
Interest payable	1,510	1,460
Withholding tax payable	127	535
Accounting fees payable	16	16
GST payable	-	1
Other Payables	139	-
<b>Total payables</b>	<b>4,527</b>	<b>4,648</b>

## 12 Other income

	Half-year ended	
	31 December 2023 \$'000	31 December 2022 \$'000
RITC income	693	629
Rebate income	793	303
Underwriting fee income	246	570
Other income	58	1
<b>Total other income</b>	<b>1,790</b>	<b>1,503</b>

## 13 Other expenses

	Half-year ended	
	31 December 2023 \$'000	31 December 2022 \$'000
GST expenses	414	452
Dividend withholding tax expense	2,586	4,902
Withholding tax expense	86	92
Rebate expenses	-	7
Other fees	399	171
<b>Total other expenses</b>	<b>3,485</b>	<b>5,624</b>

## 14 Related party transactions

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

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

## 14 Related party transactions (continued)

### a. Key management personnel

#### i. Directors

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

Philip D Gentry	Chairman
Michael J O'Brien	
Russell W Beasley	
Mary A O'Connor	
David B Warren	
Samantha Einhart	Company Secretary

#### ii. Responsible Entity

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

#### iii. Other key management personnel

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

### b. Transactions with key management personnel

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

	Half-year ended	
	31 December 2023	31 December 2022
	\$	\$
Purchase of units	-	29,998
<b>Total</b>	-	29,998

### c. Key management personnel unit holdings

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

	Number of units held opening	Number of units held closing	Interest held (%)	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund (\$)
<b>Unit holder</b>						
<b>As at 31 December 2023</b>						
Platinum Cat Pty Ltd ATF for Platinum Cat Superfund*	8,000	8,000	0.0040	-	-	560
Michael J O'Brien	259,966	259,966	0.1305	-	-	18,198
Russell W Beasley	1	1	-	-	-	-
<b>Unit holder</b>						
<b>As at 30 June 2023</b>						
Platinum Cat Pty Ltd ATF for Platinum Cat Superfund*	8,000	8,000	0.0039	-	-	1,822
Michael J O'Brien	250,000	259,966	0.1275	9,966	-	59,214
Russell W Beasley	1	1	-	-	-	-

\*Philip D Gentry is a member of the Platinum Cat Superfund.

### d. Key management personnel compensation

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

#### 14 Related party transactions (continued)

##### 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:

	Half-year ended 31 December 2023 \$	31 December 2022 \$
Management fees for the half-year	4,496,445	4,212,459
Performance fees for the half-year	-	-
Responsible Entity fees for the half-year	114,863	109,321
Rebate income for the half-year	793,241	303,329
Rebate expenses for the half-year	-	7,331
Management fees payable at half-year end	1,613,822	1,568,868
Performance fees payable at half-year end	-	-
Responsible Entity fees payable at half-year end	166,593	60,613
Rebate income receivable at half-year end	779,466	-

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.

##### 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 (\$)
<b>Unit holder</b>						
<b>As at 31 December 2023</b>						
Equity Trustees Superannuation Limited <AMG Super> and <Acclaim Super> Regal Funds	709,233	649,122	0.3259	45,992	106,103	45,439
Management Pty Limited	271,786	-	-	7,514	279,300	-
<b>Unit holder</b>						
<b>As at 30 June 2023</b>						
Equity Trustees Superannuation Limited <AMG Super> and <Acclaim Super> Regal Funds	589,784	709,233	0.3477	188,617	69,168	93,859
Management Pty Limited	233,894	271,786	0.1332	37,892	-	129,981



## 14 Related party transactions (continued)

### i. Investments

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

	Number of units held opening	Number of units held closing	Interest (%)	Distribution earned (\$)	Distribution receivable (\$)	Number of units acquired	Number of units disposed
<b>As at</b>							
<b>31 December 2023</b>							
EQT Holdings Limited	111,471	87,618	0.33	61,629	-	10,752	34,605
Regal Emerging Companies Fund III	50,994,042	50,994,042	54.68	-	-	-	-
Regal Emerging Companies Opportunities Fund	113,082,946	111,701,158	18.21	-	-	-	1,381,788
Regal Private Credit Opportunities Fund	20,063,585	72,762,189	22.69	1,774,591	1,291,383	79,005,539	26,306,935
Regal Resources Royalties Fund	58,285,454	60,595,806	62.23	4,847,664	4,847,664	2,900,640	590,288
<b>As at</b>							
<b>30 June 2023</b>							
EQT Holdings Limited	98,490	111,471	0.42	175,703	-	114,338	101,357
Regal Emerging Companies Fund III	50,994,042	50,994,042	54.03	1,091,273	1,091,273	-	-
Regal Emerging Companies Opportunities Fund	40,183,383	113,082,946	17.14	1,775,402	1,775,402	72,899,563	-
Regal Private Credit Opportunities Fund	-	20,063,585	8.83	485,874	383,499	20,063,585	-
Regal Resources Royalties Fund	-	58,285,454	67.88	6,918,280	4,614,742	58,285,454	-

## 15 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 3 Fair Value Measurement.

## 16 Events occurring after the reporting period

No significant events have occurred since the end of the half-year which would impact on the financial position of the Fund as disclosed in the condensed statement of financial position as at 31 December 2023 or on the results and cash flows of the Fund for the half-year ended on that date.

## 17 Contingent assets and liabilities and commitments

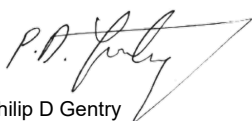
There were no outstanding contingent assets, liabilities or commitments as at 31 December 2023 and 30 June 2023.

## Directors' declaration

In the opinion of the directors of the Responsible Entity:

- a. The condensed financial statements and notes set out on pages 5 to 21 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 31 December 2023 and of its performance for the half-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.

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.



Philip D Gentry  
Chairman

Melbourne  
29 February 2024

## Independent auditor's review report to the unitholders of Regal Investment Fund

### Conclusion

We have reviewed the accompanying half-year financial report of Regal Investment Fund (the "Fund"), which comprises the condensed statement of financial position as at 31 December 2023, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Fund does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Fund's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Directors' responsibilities for the half-year financial report

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

### Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is



substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Ernst & Young*

Ernst & Young

*Jaddus M D Manga Neta*

Jaddus Manga  
Partner  
Sydney  
29 February 2024