

# REGAL INVESTMENT FUND - APPENDIX 4E

For the period 26 March 2019 to 30 June 2019

## DETAILS OF REPORTING PERIOD

Current:	26 March 2019 to 30 June 2019 ("Period")
Previous corresponding*:	N/A

\* This is the first period of operations of the Fund and hence there are no prior period comparatives.

The directors of Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975), the **Responsible Entity** of Regal Investment Fund (ARSN 632 283 384) ("the Fund"), announce the results of the Fund for the period 26 March 2019 to 30 June 2019 as follows:

## RESULTS FOR ANNOUNCEMENT TO THE MARKET

Extracted from Annual Report for the Period.

	<b>\$'000</b>
Revenue from ordinary activities	8,119
Profit/(loss)	5,815
Total comprehensive income/(loss)	5,815

## REVIEW AND RESULTS OF OPERATIONS

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

The Fund's Net Tangible Asset performance was 2.06% (net of fees) for the Period. The referable index of the Fund, the RBA Cash Rate returned 0.04% for the same period.

## STATEMENT OF FINANCIAL PERFORMANCE

Refer to the Annual Report for the period 26 March 2019 to 30 June 2019 attached to this Appendix 4E for further information.

## STATEMENT OF FINANCIAL POSITION

Refer to the Annual Report for the period 26 March 2019 to 30 June 2019 attached to this Appendix 4E for further information.



## STATEMENT OF CASH FLOWS AND CHANGES IN EQUITY

Refer to the Annual Report for the period 26 March 2019 to 30 June 2019 attached to this Appendix 4E for further information.

## DETAILS OF DISTRIBUTIONS

There were no distributions paid or payable for the Period.

## DETAILS OF DISTRIBUTION REINVESTMENT PLAN

The Responsible Entity adopted the Distribution Reinvestment Plan ("DRP") in 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.

Under the DRP, the Responsible Entity has the discretion to determine re-investment price to apply:

- Where the market price is greater than or equal to the net asset value price or
- Where the market price is less than the net asset value price

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

## NET TANGIBLE ASSETS

	<b>AS AT 30 JUNE 2019</b>
Total Net Tangible Assts attributable to unit holders (\$'000)	287,593
Units on issue ('000)	112,711
Net Tangible Assets attributable to unit holders per unit (\$)	2.55

## CONTROL GAINED OR LOST OVER ENTITIES DURING THE PERIOD

There was no control gained or lost over entities by the Fund during the Period.

## DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

The Fund did not have any interest in associates and joint venture entities during the Period.

## SIGNIFICANT INFORMATION

Refer to the attached Annual Report for more details on the performance and financial position of the Fund for the Period.

## COMMENTARY ON RESULTS FOR THE PERIOD

Refer to the Annual Report for the period 26 March 2019 to 30 June 2019 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.

# **Regal Investment Fund**

ARSN 632 283 384

## **Annual report**

**For the period 26 March 2019 to 30 June 2019**

# Regal Investment Fund

ARSN 632 283 384

## Annual report For the period 26 March 2019 to 30 June 2019

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

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

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street  
Melbourne, VIC 3000

## Directors' report

The directors of Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975), the Responsible Entity of Regal Investment Fund (the "Fund"), present their report together with the financial statements of the Fund for the period 26 March 2019 to 30 June 2019.

### Principal activities

The Fund 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. There was no investment activity in the period 26 March 2019 to 16 June 2019. The Fund was listed on the Australian Securities Exchange (ASX) on 17 June 2019 and is quoted under ticker code: RF1.

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 hedging purposes.

The Fund did not have any employees during the period.

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

The various service providers for the Fund are detailed below:

<b>Service</b>	<b>Provider</b>
Responsible Entity	Equity Trustees Limited
Investment Manager	Regal Funds Management Pty Limited
Custodian and Administrator	The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch
Statutory Auditor	Ernst & Young

### Directors

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

Philip D Gentry	(Chairman)
Harvey H Kalman	
Ian C Westley	
Michael J O'Brien	
Carmen Lunderstedt	(Company Secretary)

### Review and results of operations

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

The Fund's Net Tangible Asset performance was 2.06% (net of fees) for the period 26 March 2019 to 30 June 2019. The referable index of the Fund, the RBA Cash Rate returned 0.04% for the same period.

## 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:

For the period  
26 March 2019  
to 30 June  
2019

Operating profit for the period (\$'000) 5,815

There were no distributions declared for the period 26 March 2019 to 30 June 2019.

### 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 period.

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

No matter or circumstance has arisen since 30 June 2019 that has significantly affected, or may have a significant effect on:

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

### 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.

### Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Fund in regards 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 auditor of the Fund is in no way indemnified out of the assets of the Fund.

## Directors' report (continued)

### 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 period are disclosed in Note 20 to the financial statements.

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

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial period are disclosed in Note 20 to the financial statements.

### Interests in the Fund

The movement in units on issue in the Fund during the period is disclosed in Note 8 to the financial statements.

The value of the Fund's assets and liabilities is disclosed on 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 either Commonwealth, State or Territory law.

### Rounding of amounts to the nearest thousand dollars

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

### Auditor's independence declaration

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

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



Philip D Gentry  
Chairman

Melbourne  
30 August 2019

## 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 Statement on the Investment Manager's website:

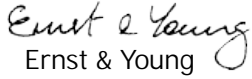
[https://www.regalim.com/site/PDF/1520\\_0/CorporateGovernanceStatement](https://www.regalim.com/site/PDF/1520_0/CorporateGovernanceStatement)

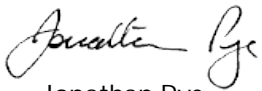


## Auditor's Independence Declaration to the Directors of Equity Trustees Limited as Responsible Entity for Regal Investment Fund

As lead auditor for the audit of the financial report of Regal Investment Fund for the period 26 March 2019 to 30 June 2019, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

  
Ernst & Young



Jonathan Pye  
Partner  
Sydney  
30 August 2019

## Statement of comprehensive income

	Notes	For the period 26 March 2019 to 30 June 2019 \$'000
<b>Investment income</b>		
Interest income from financial assets at amortised cost		53
Dividend income		415
Net gains on financial instruments at fair value through profit or loss	5	7,480
Net foreign exchange gains		26
Other income		145
<b>Total investment income</b>		<b>8,119</b>
<b>Expenses</b>		
Management fees	20(g)	143
Dividend expense		50
Interest expense		16
Transaction fees		436
Responsible Entity fees	20(g)	4
Performance fees	20(g)	1,434
Auditor's remuneration	18	47
Other expenses	19	174
<b>Total expenses</b>		<b>2,304</b>
<b>Operating profit for the period</b>		<b>5,815</b>
Other comprehensive income		-
<b>Total comprehensive income for the period</b>		<b>5,815</b>
<b>Basic and diluted earnings per unit (cents per unit)</b>	9	<b>0.0516</b>

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

## Statement of financial position

	Notes	As at 30 June 2019 \$'000
<b>Assets</b>		
Cash and cash equivalents	12	50
Due from brokers	14	264,130
Receivables	16	35,607
Financial assets at fair value through profit or loss	6	211,627
<b>Total assets</b>		<b>511,414</b>
<b>Liabilities</b>		
Due to brokers	15	99,440
Accrued performance fees	20(g)	1,577
Payables	17	316
Financial liabilities at fair value through profit or loss	7	122,488
<b>Total liabilities</b>		<b>223,821</b>
<b>Net assets attributable to unit holders – equity</b>	8	<b>287,593</b>

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

## Statement of changes in equity

	Notes	For the period 26 March 2019 to 30 June 2019 \$'000
<b>Total equity at the beginning of the financial period</b>		-
<b>Comprehensive income for the financial period</b>		
Profit for the period		5,815
Other comprehensive income		-
<b>Total comprehensive income</b>		<u>5,815</u>
<b>Transactions with unit holders</b>		
Applications	8	<u>281,778</u>
<b>Total transactions with unit holders</b>		<u>281,778</u>
<b>Total equity at the end of the financial period</b>		<u><u>287,593</u></u>

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

## Statement of cash flows

	Notes	For the period 26 March 2019 to 30 June 2019 \$'000
<b>Cash flows from operating activities</b>		
Payments for purchase of financial instruments at fair value through profit or loss		(246,349)
Subscription paid in advance		(35,000)
Interest income received from financial assets at amortised cost		2
Dividends received		3
Other expenses paid		(410)
<b>Net cash outflow from operating activities</b>	13	<b>(281,754)</b>
 <b>Cash flows from financing activities</b>		
Proceeds from applications by unit holders		281,778
<b>Net cash inflow from financing activities</b>		<b>281,778</b>
 <b>Net increase in cash and cash equivalents</b>		
		24
Effect of foreign currency exchange rate changes on cash and cash equivalents		26
<b>Cash and cash equivalents at the beginning of the period</b>		-
<b>Cash and cash equivalents at the end of the period</b>	12	<b>50</b>

*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 Australian Securities and Investment Commission (ASIC) on 26 March 2019 and commenced its operations on 29 April 2019. There was no investment activity in the period 26 March 2019 to 16 June 2019. The Fund will terminate in accordance with the provisions of the Fund’s Constitution or by Law.

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

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

The Fund invests in alternative investment strategies managed by Regal Funds Management Pty Limited 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 significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods 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.

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.

## **2. Summary of significant accounting policies (continued)**

### **a. Basis of preparation (continued)**

#### *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 period that have a material impact on the Fund.

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020, and have not been early adopted in preparing these financial statements. The directors are assessing the impact these new standards are expected to have on the financial statements of the Fund.

### **b. 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 performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

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

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

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



## 2. Summary of significant accounting policies (continued)

### b Financial instruments (continued)

#### i. Classification (continued)

- **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, applications received in advance, audit and tax fees payable, 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) and recognises changes in the fair value of the financial assets or financial liabilities from this 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 liabilities are discharged.

#### 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 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 'financial assets or liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gains on financial instruments at fair value through profit or loss' in the period in which they arise.

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 further details on how the fair value of financial instruments is determined please see Note 4 to the financial statements.

#### iv. Impairment

At each reporting date, the Fund shall measure the loss allowance on financial assets at amortised cost (cash, due from broker and receivables) at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross 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.

## **2. Summary of significant accounting policies (continued)**

### **b. 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.

As at the end of the reporting period, there are no financial assets or liabilities offset or with the right to offset in the statement of financial position.

### **c. Net assets attributable to unit holders**

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The Fund's units have been classified as equity as they satisfied all the above criteria.

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

### **d. 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. Bank overdrafts are shown as a liability in the statement of financial position.

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 represent the Fund's main income generating activity.

### **e. Margin accounts**

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

## **2. Summary of significant accounting policies (continued)**

### **f. Investment income**

#### *i. Interest income*

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis 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.

The effective interest method is a method of calculating the amortised cost of a financial asset or liability and of allocating the interest income or expense 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, included in the net gains on financial instruments at fair value through profit or loss. 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(b) to the financial statements.

#### *ii. Dividend income*

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

#### *iii. Net gains/(losses) on financial instruments*

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

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

### **g. Expenses**

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

### **h. 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 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 within other operating expenses.

## **2. Summary of significant accounting policies (continued)**

### **i. Distributions**

The Fund has elected into the Attribution Managed Investment Trust (AMIT) regime. Under the 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.

### **j. 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 period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

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 with the net gains on financial instruments at fair value through profit or loss.

### **k. 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 are recognised initially at fair value and subsequently measured at amortised cost.

### **l. Receivables**

Receivables may include amounts for interest and 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.

### **m. 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.

## **2. Summary of significant accounting policies (continued)**

### **n. 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.

### **o. Goods and services tax (GST)**

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

### **p. Use of estimates**

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the current and next financial period. Estimates 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.

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. 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 4 to the financial statements.

The adoption of AASB 9 introduced a new expected credit loss (ECL) impairment model, which has not materially impacted the Fund. Please see Note 3(c) for more information on credit risk.

### **q. Comparative period**

The Fund was constituted on 15 March 2019, registered with the ASIC on 26 March 2019 and commenced operations on 29 April 2019. The reporting period covers the period 26 March 2019 to 30 June 2019, hence there is no comparative information.

## **2. Summary of significant accounting policies (continued)**

### **r. Rounding of amounts**

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

## **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 interest rate risk), credit risk and liquidity risk.

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

All securities 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 swaps is limited to the notional contract values of those positions. On equities sold short, the maximum loss of capital can be unlimited.

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

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

### **a. Market risk**

#### *i. Price risk*

The Fund is exposed to price risk on equity securities listed or quoted on recognised securities exchanges. 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 assumption that the markets in which the Fund invests moves by +/- 10%.

#### *ii. Foreign exchange risk*

The Fund operates internationally and holds both monetary and non-monetary assets dominated 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 financial assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the Australian dollar.

As at 30 June 2019	EUR \$'000	HKD \$'000	JPY \$'000	NZD \$'000	PHP \$'000	SGD \$'000	THB \$'000	USD \$'000
<b>Assets</b>								
Due from brokers	-	556	27,100	25	-	996	-	9,177
Receivables	-	41	8	-	-	-	-	1
Financial assets at fair value through profit or loss	540	446	7,938	136	515	3,448	808	1,292
<b>Total assets</b>	<b>540</b>	<b>1,043</b>	<b>35,046</b>	<b>161</b>	<b>515</b>	<b>4,444</b>	<b>808</b>	<b>10,470</b>
<b>Liabilities</b>								
Due to broker	509	762	21,528	-	-	2,977	334	2,631
Payables	-	13	11	-	-	2	-	13
Financial liabilities at fair value through profit or loss	-	226	12,933	145	-	1,359	-	8,537
<b>Total liabilities</b>	<b>509</b>	<b>1,001</b>	<b>34,472</b>	<b>145</b>	<b>-</b>	<b>4,338</b>	<b>334</b>	<b>11,181</b>
<b>Net exposure</b>	<b>31</b>	<b>42</b>	<b>574</b>	<b>16</b>	<b>515</b>	<b>106</b>	<b>474</b>	<b>(711)</b>

### 3. Financial risk management (continued)

#### a. Market risk (continued)

##### ii. Foreign exchange risk (continued)

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 assumption that the Australian dollar weakened and strengthened by 10% against the material foreign currencies to which the Fund is exposed.

##### iii. Interest rate risk

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.

The Fund's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis.

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

Interest rate risk is managed by the Investment Manager, in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution. However, 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. As a result, the Fund is subject to limited exposure to interest rate risk due to fluctuations in the prevailing levels of market interest rates.

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

As at 30 June 2019	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Assets</b>				
Cash and cash equivalents	50	-	-	50
Due from brokers	-	-	264,130	264,130
Receivables	-	-	35,607	35,607
Financial assets at fair value through profit or loss	-	-	211,627	211,627
<b>Total assets</b>	<b>50</b>	<b>-</b>	<b>511,364</b>	<b>511,414</b>
<b>Liabilities</b>				
Due to broker	-	-	99,440	99,440
Accrued performance fees	-	-	1,577	1,577
Payables	-	-	316	316
Financial liabilities at fair value through profit or loss	-	-	122,488	122,488
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>223,821</b>	<b>223,821</b>
<b>Net exposure</b>	<b>50</b>	<b>-</b>	<b>287,543</b>	<b>287,593</b>
Net exposure from interest rate futures and swaps (notional principal)	-	-	5,174	5,174



### 3. Financial risk management (continued)

#### a. Market risk (continued)

##### iii. Interest rate risk (continued)

The table at Note 3(b) summarises the impact of an increase/decrease of interest rates on the Fund's operating profit and net assets attributable to unit holders. The analysis is based on the assumption that the interest rates changed by +/- 100 basis points from the period end rates with all other variables held constant.

#### b. Summarised sensitivity analysis

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

#### Impact on operating profit/net assets attributable to unit holders

	Price risk		Foreign exchange risk		Interest rate risk	
	-10%	+10%	-10%	+10%	-100bps	+100bps
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>As at 30 June 2019</b>	(8,914)	8,914	(106)	106	(1)	1

#### c. Credit risk

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

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

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

Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be insignificant to the Fund.

### 3. Financial risk management (continued)

#### c. Credit risk (continued)

At 30 June 2019, all receivables, amounts due from brokers, cash and short-term deposits are with counterparties with a high credit rating. The table below summarises the assets placed with banks and brokers:

An analysis of debt by rating is set out in the table below.

<b>Counterparties</b>	Credit rating	Source of credit rating
Credit Suisse Securities (Europe) Ltd	<b>A1</b>	<b>Moody's</b>
Merrill Lynch International Bank Ltd	<b>A2</b>	<b>Moody's</b>
Morgan Stanley	<b>A3</b>	<b>Moody's</b>
The Hongkong and Shanghai Banking Corporation Ltd	<b>Aa3</b>	<b>Moody's</b>
UBS AG, Australia Branch	<b>Aa3</b>	<b>Moody's</b>
UBS Securities	<b>Aa3</b>	<b>Moody's</b>
UBS Warburg Ltd	<b>Aa3</b>	<b>Moody's</b>

#### *i. Derivative financial instruments*

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

The Fund also restricts its exposure to credit losses on the trading of derivative instruments it holds by entering into master netting arrangements with counterparties (approved brokers) with whom it undertakes a significant volume of transactions. Credit risk associated with favourable contracts is reduced by master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are closed and settled on a net basis. The Fund's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangements. Refer to Note 3 to the financial statements for further analysis of the Fund's master netting arrangements.

#### *ii. Other*

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

#### *iii. Maximum exposure to credit risk*

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

### 3. Financial risk management (continued)

#### d. Liquidity risk

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

Exposure to liquidity risk for the Fund may arise from the fund foreign exchange related cash flow requirements.

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

In order to manage the Fund's overall liquidity, the Responsible Entity has the discretion to reject an application for units if the exercise of such discretion is in the best interests of unit holders. The Fund did not reject any applications during 2019.

#### *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. The Responsible Entity does not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

	Less than 1 month \$'000	1 to 6 months \$'000	6 to 12 months \$'000	Over 12 months \$'000	Total \$'000
<b>As at 30 June 2019</b>					
Due to broker	99,440	-	-	-	99,440
Accrued performance fees	-	1,577	-	-	1,577
Payables	214	102	-	-	316
Financial liabilities at fair value through profit or loss	122,488	-	-	-	122,488
<b>Total financial liabilities</b>	<b>222,142</b>	<b>1,679</b>	<b>-</b>	<b>-</b>	<b>223,821</b>

### 3. Financial risk management (continued)

#### e. 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. As the Fund does not presently have a legally enforceable right of set-off, these amounts have not been offset in the statement of financial position, but have been presented separately in the table below.

	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial instruments	Gross amounts set off in the statement of financial position	Net amount of financial instruments presented in the statement of financial position	Amounts subject to master netting arrangement	Collateral received /pledged	Net amount
30 June 2019	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>						
Credit Suisse						
Securities (Europe) Ltd	42,529	-	42,529	(33,344)	-	9,185
Merrill Lynch						
International Bank Ltd	6,895	-	6,895	(5,807)	-	1,088
Morgan Stanley	128,955	-	128,955	(7,917)	-	121,038
UBS	86,644	-	86,644	(52,416)	-	34,228
<b>Total</b>	<b>265,023</b>	<b>-</b>	<b>265,023</b>	<b>(99,484)</b>	<b>-</b>	<b>165,539</b>
<b>Financial liabilities</b>						
Credit Suisse						
Securities (Europe) Ltd	(33,344)	-	(33,344)	33,344	-	-
Merrill Lynch						
International Bank Ltd	(6,030)	-	(6,030)	5,807	-	(223)
Morgan Stanley	(7,917)	-	(7,917)	7,917	-	-
UBS	(52,416)	-	(52,416)	52,416	-	-
<b>Total</b>	<b>(99,707)</b>	<b>-</b>	<b>(99,707)</b>	<b>99,484</b>	<b>-</b>	<b>(223)</b>

### 4. Fair value measurement

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

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).

#### 4. Fair value measurement (continued)

##### 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.

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. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

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

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed trusts adjusted to reflect the specific circumstances of the issuer. As at 30 June 2019, level 3 investments have been valued at the last traded price quoted in the applicable exchange.

##### c. 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 2019.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 30 June 2019</b>				
<b>Financial assets</b>				
Equities	210,732	-	2	210,734
Swaps	-	893	-	893
<b>Total financial assets</b>	<b>210,732</b>	<b>893</b>	<b>2</b>	<b>211,627</b>
<b>Financial liabilities</b>				
Equities	122,221	-	-	122,221
Swaps	-	267	-	267
<b>Total financial liabilities</b>	<b>122,221</b>	<b>267</b>	<b>-</b>	<b>122,488</b>

#### 4. Fair value measurement (continued)

##### 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.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

##### e. Other financial assets and liabilities

For all other financial assets and liabilities, the carrying value is an approximation of fair value, including: cash and cash equivalents; trade and other receivables; due from/to brokers and trade and other payables.

#### 5. Net gains on financial instruments at fair value through profit or loss

Net gains recognised in relation to financial assets and liabilities at fair value through profit or loss:

	For the period 26 March 2019 to 30 June 2019 \$'000
<b>Financial assets</b>	
Net realised gain on financial assets at fair value through profit or loss	585
Net unrealised gain on financial assets at fair value through profit or loss	5,993
Net gains on financial assets at fair value through profit or loss	6,578
<b>Financial liabilities</b>	
Net realised loss on financial liabilities at fair value through profit or loss	(645)
Net unrealised gain on financial liabilities at fair value through profit or loss	1,547
Net gains on financial liabilities at fair value through profit or loss	902
<b>Total net gains on financial instruments at fair value through profit or loss</b>	<b>7,480</b>

#### 6. Financial assets at fair value through profit or loss

	As at 30 June 2019 \$'000
Equities	210,734
Swaps	893
<b>Total financial assets at fair value through profit or loss</b>	<b>211,627</b>

## 7. Financial liabilities at fair value through profit or loss

	As at 30 June 2019 \$'000
Equities	122,221
Swaps	267
<b>Total financial liabilities at fair value through profit or loss</b>	<b>122,488</b>

## 8. Net assets attributable to unit holders

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

	For the period 26 March 2019 to 30 June 2019 Units '000	For the period 26 March 2019 to 30 June 2019 \$'000
Opening balance	-	-
Applications	112,711	281,778
Profit for the period	-	5,815
<b>Closing balance</b>	<b>112,711</b>	<b>287,593</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.

## 9. Basic and diluted earnings per unit

	As at 30 June 2019
Operating profit attributable to unit holders (\$'000)	5,815
Weighted average number of units on issue ('000)	112,711
Basic and diluted earnings per unit (cents per unit)	<b>0.0516</b>

The basic and diluted earnings per unit have been calculated using the profit attributable to the unit holders of the Fund as the numerator. There is no difference between basic and diluted earnings per unit as there are no dilutive potential ordinary units.

## 10. Derivative financial instruments

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

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

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

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

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

The Fund holds the following derivatives:

### a. Futures

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. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market.

### b. 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).

The Fund's derivative financial instruments at period end are detailed below:

	<b>Contractual notional \$'000</b>	<b>Assets \$'000</b>	<b>Liabilities \$'000</b>
<b>As at 30 June 2019</b>			
Swaps	5,174	893	267
<b>Total derivatives</b>	<u>5,174</u>	<u>893</u>	<u>267</u>



## 10. Derivative financial instruments (continued)

### b. Swaps (continued)

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 4 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.

## 11. Distributions to unit holders

There were no distributions declared for the period 26 March 2019 to 30 June 2019.

## 12. Cash and cash equivalents

	As at 30 June 2019 \$'000
Cash at bank	50
<b>Total cash and cash equivalents</b>	<b>50</b>

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

	For the period 26 March 2019 to 30 June 2019 \$'000
Profit for the period	5,815
Proceeds from sale of financial instruments at fair value through profit or loss	261,724
Payment for purchase of financial instruments at fair value through profit or loss	(343,781)
Net gains on financial instruments at fair value through profit or loss	(7,083)
Net change in due from brokers	(264,130)
Net change in due to brokers	99,440
Net foreign exchange gain	(26)
Net change in receivables	(35,607)
Net change in payables	1,894
<b>Net cash outflow from operating activities</b>	<b>(281,754)</b>

#### 14. Due from brokers

	As at 30 June 2019 \$'000
Due from brokers - cash	154,067
Receivable for securities sold	110,063
<b>Total due from brokers</b>	<b>264,130</b>

#### 15. Due to brokers

	As at 30 June 2019 \$'000
Due to brokers – cash	15,796
Payable for securities purchased	83,644
<b>Total due to brokers</b>	<b>99,440</b>

#### 16. Receivables

	As at 30 June 2019 \$'000
Interest receivable	51
Dividends receivable from long positions	412
Subscription paid in advance	35,000
Other receivables	144
<b>Total receivables</b>	<b>35,607</b>

#### 17. Payables

	As at 30 June 2019 \$'000
Management fees payable	157
Responsible Entity fees payable	4
Dividends payable from short positions	50
Auditor's remuneration payable	52
Transaction fee payable	29
Other payables	24
<b>Total payables</b>	<b>316</b>

## 18. Auditor's remuneration

During the period the following fees were paid or payable for services provided by the auditor of the Fund:

	For the period 26 March 2019 to 30 June 2019 \$
<b>Ernst &amp; Young</b>	
<i>Audit and other assurance services</i>	
Audit and review of financial statements	36,000
Audit of compliance plan	3,750
Total auditor's remuneration and other assurance services	39,750
<i>Taxation services</i>	
Tax compliance services	7,500
Total remuneration for taxation services	7,500
<b>Total remuneration of Ernst &amp; Young</b>	47,250

The auditor's remuneration is borne by the Fund. Fees are stated exclusive of GST.

## 19. Other expenses

	For the period 26 March 2019 to 30 June 2019 \$'000
GST expenses	162
Dividend withholding tax expense	12
<b>Total other expenses</b>	174

## 20. 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, 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.

## 20. Related party transactions (continued)

### a. Key management personnel

#### i. Directors

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

Philip D Gentry	(Chairman)
Harvey H Kalman	
Ian C Westley	
Michael J O'Brien	
Carmen Lundersted	(Company Secretary)

#### ii. 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 financial period.

### b. Transactions with key management personnel

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

	For the period 26 March 2019 to 30 June 2019 \$
Applications for units	<u>225,875</u>
<b>Total</b>	<u>225,875</u>

### c. Key management personnel unit holdings

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

Unit holder	Number of units held opening	Number of units held closing	Fair value of investment \$	Interest held %	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund \$
<b>As at 30 June 2019</b>							
Philip D Gentry	-	8,000	20,080	0.0071	8,000	-	-
Harvey H Kalman	-	1,990	4,995	0.0018	1,990	-	-
Michael J O'Brien	-	80,000	200,800	0.0710	80,000	-	-

## 20. Related party transactions (continued)

### d. Key management personnel compensation

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

### e. Key management personnel loans

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 financial period and there were no material contracts involving management personnel's interests existing at period end.

### g. Responsible Entity and 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 and performance fees.

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

	<b>For the period 26 March 2019 to 30 June 2019 \$</b>
Management fees for the period	142,623
Performance fees for the period	1,433,776
Responsible Entity fees for the period	3,803
	<b>As at 30 June 2019 \$</b>
Management fees payable at period end	156,886
Accrued performance fees at period end	1,577,153
Responsible Entity fees payable at period end	4,184

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 first Performance Period will commence on the date units are allotted under this PDS and ends on 31 December 2019.

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.

## 20. Related party transactions (continued)

### 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:

Unit holder	Number of units held opening	Number of units held closing	Fair value of investment \$	Interest held %	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund \$
<b>As at 30 June 2019</b>							
Equity Trustees Superannuation Limited <AMG Super>	-	475,950	1,194,635	0.4223	475,950	-	-

### i. Investments

The Fund held investments in EQT Holdings Limited as the parent of Equity Trustees Limited during the period as follows.

As at 30 June 2019	Number of shares held opening	Number of shares held closing	Fair value of investment \$	Interest held %	Distribution earned \$	Distribution receivable \$	Number of shares acquired	Number of shares disposed
EQT Holdings Limited	-	56,290	1,666,184	0.2743	-	-	56,290	-

## 21. 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 4 Fair Value Measurement.

## 22. Events occurring after the reporting period

No significant events have occurred since the end of the period which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 30 June 2019 or on the results and cash flows of the Fund for the period ended on that date.

## 23. Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2019.

## Directors' declaration

In the opinion of the directors of the Responsible Entity:

- a. The financial statements and notes set out on pages 7 to 35 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 2019 and of its performance for the financial period 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.



Philip D Gentry  
Chairman

Melbourne  
30 August 2019

# Independent Auditor's Report to the Unit holders of Regal Investment Fund

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Regal Investment Fund (the Fund), which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period 26 March 2019 (date of registration) to 30 June 2019, notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

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

- (i) giving a true and fair view of the Fund's financial position as at 30 June 2019 and of its financial performance for the period ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the 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 APES110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

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

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



## 1. Investment existence and valuation

Why significant	How our audit addressed the key audit matter
<p>The Fund has a significant investment portfolio consisting primarily of listed securities and derivatives. As at 30 June 2019, the values of these financial assets and liabilities were \$211,626,649 and \$122,487,917, which represented 41% and 55% of the total assets and total liabilities of the Fund, respectively.</p> <p>As detailed in the Fund's accounting policy described in Note 2(b) of the financial report, these financial instruments are recognised at fair value through profit or loss in accordance with Australian Accounting Standards.</p> <p>Pricing, exchange rates and other market drivers can have a significant impact on the value of these financial Instruments and the financial report. Accordingly, valuation of the investment portfolio was considered a key audit matter.</p>	<p>We assessed the effectiveness of the controls relating to the recognition and valuation of investments.</p> <p>We obtained and considered the assurance report on the controls of the Fund's administrator in relation to Fund Administration Services for the period ended 30 June 2019 and considered the auditor's qualifications, competence and objectivity and results of their procedures.</p> <p>We agreed all investment holdings, including cash accounts, to third party confirmations at 30 June 2019.</p> <p>We assessed the fair value of all investments in the portfolio held at 30 June 2019. For all listed securities and derivatives, the values were verified against independently sourced market prices.</p> <p>We assessed the adequacy of the disclosures in Note 4 of the financial report in accordance with the requirements of Australian Accounting Standards.</p>

## 2. Management Fees and Performance Fees

Why significant	How our audit addressed the key audit matter
<p>Management fees and performance fees, paid to the Investment Manager, Regal Funds Management Pty Limited, are the most significant operating expense for the Fund.</p> <p>The Fund's accounting policy for the management fees and performance fees is described in Note 20(g) to the financial report. Performance fees are recognised in the financial report if the performance hurdles for the Fund have been met at the end of the relevant measurement period, which is the date that the performance criteria are met and the liability has been crystallised.</p> <p>For the period ended 30 June 2019, the management fees and performance fees were \$142,623 and \$1,433,776 which represented 6% and 62% of the total expenses, respectively.</p>	<p>We assessed the effectiveness of the controls in relation to the calculation of management and performance fees of the Fund's administrator, who has responsibility for the calculation.</p> <p>We recalculated management fees, in accordance with the Fund's Product Disclosure Statement and the Fund's Constitution, including verifying the fee rate to such agreements.</p> <p>We assessed the performance fee calculation, including testing the inputs into the calculation model and assessed whether the calculation was in line with the relevant Fund's Product Disclosure Statement and the Fund's Constitution, including verifying the fee rate to such agreements.</p>

## 2. Management Fees and Performance Fees (continued)

Why significant	How our audit addressed the key audit matter
<p>The assessment of performance fee arrangements can be complex and judgmental due to uncertainty around future performance.</p>	<p>We also assessed whether the criteria for accrual of a performance fee liability were met at 30 June 2019.</p>
<p>The quantum of these expenses and the impact that market volatility can have on the recognition of performance fees, resulted in this being a key audit matter. The disclosure of these amounts is included in Note 20(g) to the financial report.</p>	<p>We assessed the adequacy of the disclosures in Note 20(g) of the financial report in accordance with the requirements of Australian Accounting Standards.</p>

## Information Other than the Financial Report and Auditor's Report

The Directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in Fund's 2019 Annual Report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors of the Responsible Entity for the Financial Report

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

In preparing the financial report, the Directors of the Responsible Entity are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Directors of the Responsible Entity either intend to liquidate the Fund or cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

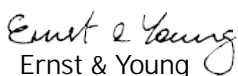
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors of the Responsible Entity.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

  
Ernst & Young

  
Jonathan Pye

Partner  
Sydney  
30 August 2019

# ASX ADDITIONAL INFORMATION

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

Additional information required by the Australian Securities Exchange Limited ("ASX") Listing Rules and not disclosed elsewhere in this report is as follows. The information is current as at 15 August 2019 unless otherwise indicated.

## A. CORPORATE GOVERNANCE STATEMENT

Refer to the Annual Report, page 5.

## B. SUBSTANTIAL UNIT HOLDERS

The following unit holder has a substantial unit holding, as disclosed in the substantial holding notices received:

UNIT HOLDER NAME	NO. OF UNITS	PERCENTAGE
THE REGAL FOUNDATION	10,920,000	9.69

## C. CLASSES OF UNITS

Refer to the Annual Report, Note 8, page 28.

## 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 unit holder (and each proxy, attorney or representative) has one vote, and on a poll, each unit holder (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 unit holders by size of holding as at 15 August 2019:

	SIZE OF HOLDING	NO. OF HOLDERS	TOTAL UNITS	PERCENTAGE
<b>RANGES</b>	1 – 1,000	512	316,534	0.28
	1,001 – 5,000	1,560	4,283,250	3.8
	5,001 – 10,000	1,154	9,084,008	8.06
	10,001 – 100,000	1,725	44,548,947	39.52
	100,001 and over	74	54,478,287	48.33
		<b>5,025</b>	<b>112,711,026</b>	<b>100</b>

There are 3 unit holders each with an unmarketable parcel of units being a holding of 200 or less, for a combined total of 201 units. This is based on a closing price of \$2.52 per unit as at 15 August 2019.

## F. LARGEST UNIT HOLDERS

The names of the twenty largest holders of quoted units are listed below.

NO.	UNIT HOLDER NAME	NO. OF UNITS	PERCENTAGE
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	11,998,925	10.65
2	THE REGAL FOUNDATION	10,920,000	9.69
3	NEW HIGHLAND PTY LTD	3,480,000	3.09
4	NAVIGATOR AUSTRALIA LTD	2,630,771	2.33
5	NETWEALTH INVESTMENTS LIMITED	1,848,618	1.64
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,494,094	1.33
7	NETWEALTH INVESTMENTS LIMITED	1,087,852	0.97
8	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD DRP	1,039,648	0.92
9	MS YUJING SUN	1,000,000	0.89
10	CUSTODIAL SERVICES LIMITED	984,800	0.87
11	KAVOCA PTY LTD	880,000	0.78
12	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	851,941	0.76
13	LUJETA PTY LTD	800,000	0.71



13	BT PORTFOLIO SERVICES LIMITED <WARRELL HOLDINGS S/F A/C>	800,000	0.71
13	QM FINANCIAL SERVICES PTY LTD	800,000	0.71
14	BT PORTFOLIO SERVICES LIMITED <MS HUAHUA YU-NON SIV A/C>	600,000	0.53
14	MIGHTYBOY PTY LTD	600,000	0.53
15	SEA CHEER LIMITED	500,000	0.44
16	MRS PAMELA DIANE KING	404,000	0.36
17	MR ZHANPENG KONG	400,000	0.35
17	MR AIGUO YIN	400,000	0.35
17	MS KAIQIONG CHEN	400,000	0.35
17	ZERO NOMINEES PTY LTD	400,000	0.35
17	WILLYBIRD PTY LTD	400,000	0.35
17	BORAN PTY LTD	400,000	0.35
17	ZONDA CAPITAL PTY LTD	400,000	0.35
17	WRITEMAN PTY LIMITED	400,000	0.35
18	BT PORTFOLIO SERVICES LIMITED <MS YUEFANG XU A/C>	364,000	0.32
19	BNP PARIBAS NOMINEES PTY LTD	332,110	0.29
20	BT PORTFOLIO SERVICES LIMITED <MS LI GAO - SIV A/C>	320,000	0.28
		<b>46,936,759</b>	<b>41.64</b>

## G. UNQUOTED EQUITY SECURITIES

There were no unquoted equity securities for the period 26 March 2019 to 30 June 2019 ("Reporting Period").

## 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

There have been no current on-market buy-backs.



## J. CASH AND ASSETS USED

During the Reporting Period, the Fund invested in accordance with the investment objective and guidelines as set out in the latest Product Disclosure Statement of the Fund dated 8 April 2019 and in accordance with the Fund's Constitution.

## K. LIST OF ALL INVESTMENTS HELD BY THE FUND AT THE BALANCE DATE (30 JUNE 2019)

Investment	Exchange	Investment	Exchange	Investment	Exchange
		<u>Equities</u>		<u>Swaps</u>	
WorleyParsons Ltd	ASX	Sanrio Co Ltd	TSE	Tongcheng-Elong Holdings Ltd Equity Swap (SW)	HKEX
Appen Ltd	ASX	Ardent Leisure Group Ltd	ASX	Travelsky Technology Ltd H Shrs Equity Swap (SW)	HKEX
Xero Ltd (ASX)	ASX	Jupiter Mines Ltd	ASX	Sands China Ltd Equity Swap (SW)	HKEX
Transurban Group Unit	ASX	Alps Electric Co Ltd	TSE	Henderson Land Development Co Ltd Equity Swap (SW)	HKEX
Aurizon Holdings Ltd	ASX	Dena Co Ltd	TSE	Osotspa Pcl NVDR Equity Swap (USD)	OTC Asia
Syrah Resources Ltd	ASX	Hirose Electric Co Ltd	TSE	Celltrion Inc Equity Swap (USD)	OTC Asia
Coronado Global Resources Inc CDI (1 CDI Reprs 0.1 Ord Shr)	ASX	Aichi Steel Corp	TSE	Srisawad Corp PCL NVDR Equity Swap (USD)	OTC Asia
Syrah Resources Ltd	ASX	NH Foods Ltd	TSE	Celltrion Healthcare Co Ltd Equity Swap (USD)	OTC Asia
Seven Group Holdings Ltd	ASX	Nippon Paper Industries Co Ltd	TSE	Central Plaza Hotel Pcl NVDR Equity Swap (USD)	OTC Asia
Austbroker Holdings Ltd	ASX	Mitsubishi Gas Chemical Co Inc	TSE	China International Travel Service Corp Ltd A Shrs (SSC) Equity Swap (USD)	OTC Asia
Aurizon Holdings Ltd	ASX	Nissan Chemical Corp	TSE	ABLBio Inc Equity Swap (USD)	OTC Asia



Nine Entertainment Co Holdings Ltd	ASX	Santen Pharmaceutical Co Ltd	TSE	Star Petroleum Refining Pcl NVDR Equity Swap (USD)	OTC Asia
Base Resources Ltd	ASX	Aurelia Metals Ltd	ASX	Longfor Group Holdings Ltd Equity Swap (SW)	HKEX
Aurizon Holdings Ltd	ASX	Heiwa Real Estate Co Ltd	TSE	Wynn Macau Ltd Equity Swap (SW)	HKEX
Coronado Global Resources Inc CDI (1 CDI Reps 0.1 Ord Shr)	ASX	Metcash Ltd	ASX	Tian Ge Interactive Holdings Ltd Equity Swap (SW)	HKEX
Coronado Global Resources Inc CDI (1 CDI Reps 0.1 Ord Shr)	ASX	Nippon Gas Co Ltd	TSE	Wise Talent Information Technology Co Ltd Equity Swap (SW)	HKEX
Xero Ltd (ASX)	ASX	Shimano Inc	TSE	Eutilex Co Ltd Equity Swap (USD)	OTC Asia
IVE Group Ltd	ASX	COMSYS Holdings Corp	TSE	Shenzhen Mindray Bio-Medical Electronics Co Ltd A Shrs Equity Swap (USD)	OTC Asia
Zip Co Ltd	ASX	Jupiter Mines Ltd	ASX	Innovent Biologics Inc Equity Swap (SW)	HKEX
Commonwealth Bank Of Australia	ASX	Vicinity Centres REIT	ASX	UTI Inc/Korea Equity Swap (USD)	OTC Asia
Midway Ltd	ASX	Azbil Corp	TSE	Inke Ltd Equity Swap (SW)	HKEX
Megaport Ltd	ASX	Sankyo Co Ltd	TSE	Siam Commercial Bank Pcl (FR) Equity Swap (USD)	OTC Asia
GPT Group REIT (Stapled)	ASX	Hankyu Hanshin Holdings Inc	TSE	Bank Mandiri (Persero) Tbk Equity Swap (USD)	OTC Asia
BHP Group Ltd	ASX	Bandai Namco Holdings Inc	TSE	iShares FTSE A50 China Index ETF (HKSE) Equity Swap (SW)	HKEX
Electro Optic Systems Hldgs Ltd	ASX	Okamoto Industries Inc	TSE	BTS Group Holdings Pcl NVDR Equity Swap (USD)	OTC Asia





Ausdrill Ltd	ASX	Magellan Financial Group Ltd	ASX	Esso Thailand Pcl NVDR Equity Swap (USD)	OTC Asia
Aurizon Holdings Ltd	ASX	Toho Gas Co Ltd	TSE	AK Medical Holdings Ltd Equity Swap (SW)	HKEX
Westpac Banking Corp	ASX	Miraca Holdings Inc	TSE	HLB Life Science Co Ltd Equity Swap (USD)	OTC Asia
Inghams Group Ltd	ASX	Feedforce Inc	TSE	SJM Holdings Ltd Equity Swap (SW)	HKEX
Aurelia Metals Ltd	ASX	Living Technologies Inc/Japan	TSE	SK Hynix Inc Equity Swap (USD)	OTC Asia
Australia & New Zealand Banking Group Ltd	ASX	Fuji Electric Co Ltd	TSE	Celltrion Inc Equity Swap (USD)	OTC Asia
Independence Group NL	ASX	<b><u>Equities (short)</u></b>		Wuxi Biologics Cayman Inc Equity Swap (SW)	HKEX
GrainCorp Ltd	ASX	Service Stream Ltd	ASX	Bank Danamon Indonesia Tbk Equity Swap (USD)	OTC Asia
WiseTech Global Ltd	ASX	Transportadora de Gas del Sur ADR (1 ADR Reps 5 Ord Shrs)	NYSE	Hoang Anh Gia Lai International Agriculture JSC Equity Swap (USD)	OTC Asia
Independence Group NL	ASX	YPF Sponsored ADR (1 ADR Reps 1 Shr)	NYSE	Siam Commercial Bank Pcl (The) NVDR Equity Swap (USD)	OTC Asia
Atlas Arteria Ltd Unit	ASX	Abacus Property Group REIT (Stapled)	ASX	China Tower Corp Ltd Equity Swap (SW)	HKEX
EQT Holdings Ltd	ASX	HUB24 Ltd	ASX	Kaisa Group Holdings Ltd Equity Swap (SW)	HKEX
Zip Co Ltd	ASX	Sharp Corp/Japan	TSE	HKT Trust and HKT Ltd (Stapled) Equity Swap (SW)	HKEX
Service Stream Ltd	ASX	Kaneka Corp	TSE	WHA Corp Pcl NVDR Equity Swap (USD)	OTC Asia
Macquarie Group Ltd	ASX	Ts Tech Co Ltd	TSE	Industrial and Commercial Bank of	HKEX



				China Ltd H Shrs Equity Swap (SW)	
KDDI Corp	TSE	Nagoya Railroad Co Ltd	TSE	Beijing Capital Land Ltd Equity Swap (SW)	HKEX
DBS Group Holdings Ltd	SGX	Ube Industries Ltd	TSE	PTT Exploration and Production Pcl NVDR Equity Swap (USD)	OTC Asia
Prospa Group Ltd	ASX	Nomura Research Institute Ltd	TSE	Meituan Dianping Equity Swap (SW)	HKEX
Wilmar International Ltd	SGX	J Front Retailing Co Ltd	TSE	China Merchants Bank Co Ltd H Shrs Equity Swap (SW)	HKEX
Coronado Global Resources Inc CDI (1 CDI Reprs 0.1 Ord Shr)	ASX	Toyoda Gosei Co Ltd	TSE	Osotspa Pcl NVDR Equity Swap (USD)	OTC Asia
People Infrastructure Ltd	ASX	Konami Holdings Corp	TSE	Far East Consortium International Ltd/HK Equity Swap (SW)	HKEX
Ruralco Holdings Ltd	ASX	Daicel Corp	TSE	Ratchaburi Electricity Generating Holding Pcl NVDR Equity Swap (USD)	OTC Asia
Invocare Ltd	ASX	Denka Co Ltd	TSE	Aprogen pharmaceuticals Inc Rts Equity Swap 07/25/2019 (USD)	OTC Asia
Capitol Health Ltd	ASX	Northern Star Resources Ltd	ASX	Sime Darby Plantation Equity Swap (USD)	OTC Asia
FAR Ltd	ASX	Nok Corp	TSE	Tongcheng-Elong Holdings Ltd Equity Swap (SW)	HKEX
Senex Energy Ltd	ASX	Mabuchi Motor Co Ltd	TSE	Regina Miracle International Holdings Ltd Equity Swap (SW)	HKEX
Cooper Energy Ltd	ASX	DIC Corp	TSE	Delta Electronics Inc Equity Swap (USD)	OTC - USA
West African Resources Ltd	ASX	Toyota Boshoku Corp	TSE	C&D International Investment Group	HKEX



				Ltd Equity Swap (SW)	
Stanmore Coal Ltd	ASX	Mapletree Industrial Trust REIT	SGX	NWS Holdings Ltd Equity Swap (SW)	HKEX
Stanmore Coal Ltd	ASX	Panasonic Corp	TSE	Sinopec Kantons Holdings Ltd Equity Swap (SW)	HKEX
IVE Group Ltd	ASX	Corporate Travel Management Ltd	ASX	Vietnam Dairy Products JSC (Vinamilk) Equity Swap (USD)	OTC Asia
Bellevue Gold Ltd	ASX	Aozora Bank Ltd	TSE	No Va Land Investment Group Corp Equity Swap (USD)	OTC Asia
Telstra Corp Ltd	ASX	Sonic Healthcare Ltd	ASX	China Hongqiao Group Ltd Equity Swap (SW)	HKEX
Seek Ltd	ASX	Reece Ltd	ASX	Abu Dhabi Commercial Bank PJSC Equity Swap (USD)	OTC Asia
Centuria Industrial REIT	ASX	Oxley Holdings Ltd	SGX	United Electronics Co Equity Swap (USD)	OTC Asia
Oversea-Chinese Banking Corp Ltd	SGX	Beach Energy Ltd	ASX	Xiaomi Corp CI B Equity Swap (SW)	HKEX
Pantoro Ltd	ASX	Charter Hall Retail REIT	ASX	HSBC Holdings Plc (HKSE) Equity Swap (SW)	HKEX
Appen Ltd	ASX	Link Administration Holdings Ltd (ASX)	ASX	IOI Properties Group Equity Swap (USD)	OTC Asia
Growthpoint Properties Australia Ltd REIT	ASX	Domino's Pizza Enterprises Ltd	ASX	Srisawad Corp PCL NVDR Equity Swap (USD)	OTC Asia
Audinate Group Ltd	ASX	Charter Hall Long Wale REIT (CLW AU)	ASX	WuXi AppTec Co Ltd Equity Swap (SW)	HKEX
Centuria Industrial REIT	ASX	Resolute Mining Ltd	ASX	CIFI Holdings Group Co Ltd Equity Swap (SW)	HKEX



Stanmore Coal Ltd	ASX	Signpost Corp	TSE	China Traditional Chinese Medicine Holdings Co Ltd Equity Swap (SW)	HKEX
Rio Tinto Ltd	ASX	NEW Zealand King Salmon Investments Ltd	NZX	Yuexiu Property Co Ltd Equity Swap (SW)	HKEX
Atrum Coal NI	ASX	Orora Ltd	ASX	iDreamSky Technology Holdings Ltd Equity Swap (SW)	HKEX
Atrum Coal NI	ASX	CYBG Plc (ASX)	ASX	China First Capital Group Ltd Equity Swap (SW)	HKEX
Atrum Coal NI	ASX	AMA Group Ltd	ASX	Chongqing Rural Commercial Bank Co Ltd H Shrs Equity Swap (SW)	HKEX
Service Stream Ltd	ASX	CyberArk Software Ltd	Nasdaq	Minor International Pcl NVDR Equity Swap (USD)	OTC Asia
Sushiro Global Holdings Ltd	TSE	Idemitsu Kosan Co Ltd	TSE	Masan Group Corp Equity Swap (USD)	OTC Asia
Bigtincan Holdings Ltd	ASX	Nomura Real Estate Master Fund Inc	TSE	BDO Unibank Inc Equity Swap (USD)	OTC Asia
Sushiro Global Holdings Ltd	TSE	Precincy Properties New Zealan	NZX	Saudi British Bank (The) Equity Swap (USD)	OTC Europe
WorleyParsons Ltd	ASX	Sekisui House Inc REIT	TSE	Delta Electronics (Thailand) Pcl NVDR Equity Swap (USD)	OTC Asia
Midway Ltd	ASX	Super Retail Group Ltd	ASX	CAR Inc Equity Swap (SW)	HKEX
Medical Developments International Ltd	ASX	Ain Holdings Inc	TSE	Power Assets Holdings Ltd Equity Swap (SW)	HKEX
AVEO Group Unit	ASX	Fraser's Logistics & Industrial Trust REIT	SGX	Petronas Gas Equity Swap (USD)	OTC Asia
Austal Ltd	ASX	Coles Group Ltd	ASX	Shandong Gold Mining Co Ltd Equity Swap (SW)	HKEX
Physicians Realty Trust REIT	NYSE	Bingo Industries Ltd	ASX	Vingroup JSC Equity Swap (USD)	OTC Asia



Alacer Gold Corp CDI (1 CDI Reprs 1 Ord Shr)	ASX	Spark Infrastructure Group Unit (ASX)	ASX	Bank Central Asia Tbk (DMT) Equity Swap (USD)	OTC Asia
QMS Media Ltd	ASX	HUB24 Ltd	ASX	Daishin Securities Co Ltd Pref Equity Swap (USD)	OTC Asia
Grifols (MCE)	Mercado Continuo us (Spain)	Charter Hall Group REIT	ASX	Home Product Centre Pcl-NVDR Equity Swap (USD)	OTC Asia
Astellas Pharma Inc	TSE	G8 Education Ltd	ASX	Telekomunikasi Indonesia Persero Tbk Equity Swap (USD)	OTC Asia
Bank of the Philippine Islands	PSE	Silver Lake Resources Ltd	ASX	China Oilfield Services Ltd H Shrs (HKSE) Equity Swap (SW)	HKEX
National Australia Bank Ltd	ASX	Evolution Mining Ltd	ASX	Guotai Junan Securities Co Ltd Equity Swap (SW)	HKEX
Cooper Energy Ltd	ASX	Bank of Queensland Ltd	ASX	Sinopec Oilfield Service Corp H Shrs Equity Swap (SW)	HKEX
CP All Pcl NVDR	SET	Insurance Australia Group Ltd	ASX	United Microelectronics Corp Equity Swap (USD)	OTC Asia
Elixinol Global Ltd	ASX	Vocus Group Ltd	ASX	Bumrungrad Hospital Pcl NVDR Equity Swap (USD)	OTC Asia
Origin Energy Ltd	ASX	HUB24 Ltd	ASX	Zijin Mining Group Co Ltd H Shrs Equity Swap (SW)	HKEX
Propel Funeral Partners Ltd	ASX	SmartGroup Corp Ltd	ASX	Legend Holdings Corp H Shrs Equity Swap (SW)	HKEX
Cleanaway Waste Management Ltd	ASX	Regis Healthcare Ltd (ASX)	ASX	Sun Hung Kai & Co Ltd Equity Swap (SW)	HKEX
GPT Group REIT (Stapled)	ASX	Costa Group Holdings Ltd	ASX	China Petroleum & Chemical Corp H Shrs Equity Swap (SW)	HKEX



Daifuku Co Ltd	TSE	China Aviation Oil Singapore Corp Ltd	SGX	Lotte Corp Equity Swap (USD)	OTC Asia
IVE Group Ltd	ASX	Wing Tai Hldgs Ltd	SGX	Ping An Insurance (Group) Co of China Ltd H Shrs (HKSE) Equity Swap (SW)	HKEX
Astellas Pharma Inc	TSE	Tourism Holdings Ltd	NZX	Hong Kong Exchanges & Clearing Ltd (HKSE) Equity Swap (SW)	HKEX
Seven Group Holdings Ltd	ASX	Hong Leong Finance Ltd	SGX	Aboitiz Equity Ventures Inc Equity Swap (USD)	OTC Asia
Taiheiyo Cement Corp	TSE	Pampa Energia Spon ADR (1 ADR Reps 25 Shrs)	NYSE	Samsung Electronics Co Ltd Pfd Equity Swap (USD)	OTC Asia
Automotive Holdings Group Ltd	ASX	JB Hi-Fi Ltd	ASX	Shinhan Financial Group Co Ltd Equity Swap (USD)	OTC - USA
Alacer Gold Corp CDI (1 CDI Reps 1 Ord Shr)	ASX	GWA Group Ltd	ASX	ZhongAn Online P&C Insurance Co Ltd H Shrs Equity Swap (SW)	HKEX
Hitachi Chemical Co Ltd	TSE	Bendigo and Adelaide Bank Ltd (ASX)	ASX	China Agri-Industries Holdings Ltd Equity Swap (SW)	HKEX
Emeco Holdings Ltd (ASX)	ASX	IBJ Leasing Co Ltd	TSE	China Reinsurance Group Corp Equity Swap (SW)	HKEX
Midway Ltd	ASX	Frasers Logistics & Industrial Trust REIT	SGX	China Everbright Bank Co Ltd H Shrs Equity Swap (SW)	HKEX
Midway Ltd	ASX	Gold Road Resources Ltd	ASX	Kalbe Farma Tbk Equity Swap (USD)	OTC Asia
FFRI Inc	TSE	Nippon Prologis Inc REIT	TSE	Robinsons Land Corp Equity Swap (USD)	OTC Asia
Taisho Pharmaceutical Holdings Co Ltd	TSE	Keppel Infrastructure Trust	SGX	LG Household & Health Care Ltd Pref Equity Swap (USD)	OTC Asia
KCE Electronics Pcl NVDR	SET	Pact Group Holdings Ltd	ASX	President Chain Store Corp Equity Swap (USD)	OTC Asia



Genting Singapore Ltd	SGX	Corporate Travel Management Ltd	ASX	Postal Savings Bank of China Co Ltd H Shrs Equity Swap (SW)	HKEX
Eclixp Group Ltd	ASX	Times China Holdings Ltd	HKEX	Kingboard Holdings Ltd Equity Swap (SW)	HKEX
Collins Foods Ltd	ASX	ARTERIA Networks Corp	TSE	China Telecom Corp Ltd H Shrs (HKSE) Equity Swap (SW)	HKEX
Capitol Health Ltd	ASX	Sundance Energy Australia Ltd (ASX)	ASX	QL Resources Equity Swap (USD)	OTC Asia
New Century Resources Ltd	ASX	Bukit Sembawang Estates Ltd	SGX	Globe Telecom Inc Equity Swap (USD)	OTC Asia
Kabu.com Securities Co Ltd	TSE	Austal Ltd	ASX	Cosco Shipping Ports Ltd Equity Swap (SW)	HKEX
Unibail-Rodamco-Westfield CDI (1 CDI Reps Ord 0.05 Shrs)	ASX	Bapcor Ltd	ASX	Dah Chong Hong Holdings Ltd Equity Swap (SW)	HKEX
Accent Group Ltd	ASX	Wagners Holding Co Ltd	ASX	Kasikornbank Pcl NVDR Equity Swap (USD)	OTC Asia
Chugai Pharmaceutical Co Ltd	TSE	GUD Holdings Ltd	ASX	IJM Corp Equity Swap (USD)	OTC Asia
Accent Group Ltd	ASX	Orocobre Ltd	ASX	Feng Tay Enterprise Co Ltd Equity Swap (USD)	OTC Asia
IPH Ltd	ASX	Bellamy's Australia Ltd	ASX	Hang Seng Bank Ltd Equity Swap (SW)	HKEX
Centuria Industrial REIT	ASX	Scentre Group REIT	ASX	Synnex Technology International Corp Equity Swap (USD)	OTC Asia
EQT Holdings Ltd	ASX	Telecom Argentina ADR (1 ADR Reps 5 B Shrs)	NYSE	Jiayuan International Group Ltd Equity Swap (SW)	HKEX
Iress Ltd	ASX	Tencent Music Entertainment Group ADR (1 ADR Reps 2 Shrs)	NYSE	PetroChina Co Ltd H Shrs Equity Swap (SW)	HKEX
Wesfarmers Ltd	ASX	Pilbara Minerals Ltd	ASX	Sihuan Pharmaceutical	HKEX



				Holdings Group Ltd Equity Swap (SW)	
CSR Ltd	ASX	Pendal Group Ltd	ASX	HAP Seng Consolidated Equity Swap (USD)	OTC Asia
Qantas Airways Ltd	ASX	GUD Holdings Ltd	ASX	Kuala Lumpur Kepong Equity Swap (USD)	OTC Asia
Stanmore Coal Ltd	ASX	Jumbo Interactive Ltd	ASX	AviChina Industry & Technology Co Ltd H Shrs Equity Swap (SW)	HKEX
Ruralco Holdings Ltd	ASX	Nufarm Ltd/Australia	ASX	Chang Hwa Commercial Bank Ltd Equity Swap (USD)	OTC Asia
Atrium Coal NI	ASX	Mount Gibson Iron Ltd	ASX	Alliance Bank Malaysia Equity Swap (USD)	OTC Asia
Mirvac Group (Stapled) REIT	ASX	Estia Health Ltd	ASX	Petronas Dagangan Equity Swap (USD)	OTC Asia
Jardine Matheson Holdings Ltd (SGX)	SGX	Western Areas Ltd (AUD)	ASX	British American Tobacco Malaysia Equity Swap (USD)	OTC Asia
Select Harvests Ltd	ASX	Netwealth Group Ltd	ASX	Gamuda Equity Swap (USD)	OTC Asia
Syrah Resources Ltd	ASX	Pact Group Holdings Ltd	ASX	BDO Unibank Inc Equity Swap (USD)	OTC Asia
Aurelia Metals Ltd	ASX	Wesfarmers Ltd	ASX	Indocement Tunggal Prakarsa Tbk Equity Swap (USD)	OTC Asia
Regis Resources Ltd	ASX	G8 Education Ltd	ASX	Aboitiz Power Corp Equity Swap (USD)	OTC Asia
Carnarvon Petroleum Ltd	ASX	Hongkong Land Holdings Ltd	SGX	Hong Leong Bank Equity Swap (USD)	OTC Asia
Centuria Capital Group	ASX	Jardine Matheson Holdings Ltd (SGX)	SGX	MISC Equity Swap (USD)	OTC Asia
IDP Education Ltd	ASX	Avita Medical Ltd	ASX	Westports Holdings Equity Swap (USD)	OTC Asia





Bellevue Gold Ltd	ASX	Itochu Techno-Solutions Corp	TSE	Far EasTone Telecommunications Co Ltd Equity Swap (USD)	OTC Asia
Opthea Ltd	ASX	KOSE Corp	TSE	Nestle Malaysia Equity Swap (USD)	OTC Asia
Stockland REIT	ASX	Yamada Denki Co Ltd	TSE	Fraser & Neave Holdings Equity Swap (USD)	OTC Asia
Daiichi Sankyo Co Ltd	TSE	GMO Payment Gateway Inc	TSE	Hua Nan Financial Holdings Co Ltd Equity Swap (USD)	OTC Asia
Centuria Industrial REIT	ASX	Saracen Mineral Holdings Ltd	ASX	Bangkok Bank Pcl (FR) Equity Swap (USD)	OTC Asia
National Storage REIT	ASX	New Hope Corp Ltd	ASX	Chunghwa Telecom Co Ltd Equity Swap (USD)	NOL - Asia Region
Viva Energy Group Ltd	ASX	Bellamy's Australia Ltd	ASX	Sime Darby Property Equity Swap (USD)	OTC Asia
Johns Lyng Group Ltd	ASX	Singapore Exchange Ltd	SGX	China Resources Pharmaceutical Group Ltd Equity Swap (SW)	HKEX
Next Science Ltd	ASX	Grupo Financiero Galicia ADR (1 ADR Reps 10 Cl B Shrs)	Nasdaq	Taiwan Cooperative Financial Holding Co Ltd Equity Swap (USD)	OTC Asia
Ramelius Resources Ltd	ASX	Harmonic Drive Systems Inc	TSE	Shenzhen Investment Ltd Equity Swap (SW)	HKEX
IVE Group Ltd	ASX	QBE Insurance Group Ltd	ASX	Digi.Com Equity Swap (USD)	OTC - USA
Mitsui Fudosan Co Ltd	TSE	Sumitomo Dainippon Pharma Co Ltd	TSE	WCT Holdings Equity Swap (USD)	OTC Asia
Goodman Group REIT	ASX	Yangzijiang Shipbuilding Holdings Ltd	SGX	China Communications Services Corp Ltd H Shrs Equity Swap (SW)	HKEX
Spirit Telecom Ltd	ASX	Scentre Group REIT	ASX	Tower Bersama Infrastructure Tbk Equity Swap (USD)	OTC Asia



Credit Corp Group Ltd	ASX	Yamato Holdings Co Ltd	TSE	Air China Ltd H Shrs Equity Swap (SW)	HKEX
CSL Ltd	ASX	Estia Health Ltd	ASX	Thai Union Group Pcl NVDR Equity Swap (USD)	OTC Asia
Uniti Wireless Ltd	ASX	Brambles Ltd	ASX	IOI Corp (KLSE) Equity Swap (USD)	OTC Asia
Nabtesco Corp	TSE	Pola Orbis Holdings Inc	TSE	Meritz Securities Co Ltd Equity Swap (USD)	OTC Asia
National Storage REIT	ASX	Jumbo Interactive Ltd	ASX	Electricity Generating Pcl NVDR Equity Swap (USD)	OTC Asia
Bridgestone Corp	TSE	QBE Insurance Group Ltd	ASX	YTL Corp Equity Swap (USD)	OTC Asia
Bravura Solutions Ltd	ASX	Silver Lake Resources Ltd	ASX	Agile Group Holdings Ltd Equity Swap (SW)	HKEX
Senex Energy Ltd	ASX	Nanosonics Ltd	ASX	China Mengniu Dairy Co Ltd Equity Swap (SW)	HKEX
Fortescue Metals Group Ltd	ASX	Resolute Mining Ltd	ASX	Maxis Equity Swap (USD)	OTC Asia
NRW Holdings Ltd	ASX	ZTO Express Cayman Inc ADR (1 ADR Reps 1 Ord Shr)	NYSE	IHH Healthcare Equity Swap (USD)	OTC Asia
Contact Energy Ltd	NZX	NEXTDC Ltd	ASX	China Aoyuan Group Ltd Equity Swap (SW)	HKEX
PolyNovo Ltd	ASX	NEXTDC Ltd	ASX	Universal Robina Corp Equity Swap (USD)	OTC Asia
Lynas Corp Ltd	ASX	Bendigo and Adelaide Bank Ltd (ASX)	ASX	Beijing Enterprises Water Group Ltd Equity Swap (SW)	HKEX
City Chic Collective Ltd	ASX	Banco Macro Bansud ADR (1 ADR Reps 10 Ord)	NYSE	Shanghai Haohai Biological Technology Co Ltd H Shrs Equity Swap (SW)	HKEX
Seven West Media Ltd	ASX	Iluka Resources Ltd	ASX	Ayala Corp Equity Swap (USD)	OTC Asia



Astellas Pharma Inc	TSE	PeptiDream Inc	TSE	Longfor Group Holdings Ltd Equity Swap (SW)	HKEX
Electro Optic Systems Hldgs Ltd	ASX	Washington H. Soul Pattinson & Co Ltd	ASX	Sinopharm Group Co H Shrs Equity Swap (SW)	HKEX
NEC Corp	TSE	loof Holdings Ltd	ASX	Agricultural Bank of China Ltd H Shrs Equity Swap (SW)	HKEX
Tokio Marine Holdings Inc	TSE	Lovisa Holdings Ltd	ASX	SM Prime Holdings Inc Equity Swap (USD)	OTC Asia
QMS Media Ltd	ASX	Advantest Corp	TSE	China Travel International Investment Hong Kong Ltd Equity Swap (SW)	HKEX
5G Networks Ltd/Australia	ASX	nib holdings Ltd/Australia	ASX	Taishin Financial Holding Co Ltd Equity Swap (USD)	OTC Asia
Nickel Mines Ltd (ASX)	ASX	APA Group Unit	ASX	<u>Swaps</u>	
Janus Henderson Group Plc CDI (1 CDI Repts 1 Ord Shr)	ASX	Clinuvel Pharmaceuticals Ltd (ASX)	ASX	Lee & Man Paper Manufacturing Ltd Equity Swap (SW)	HKEX
National Australia Bank Ltd	ASX	loof Holdings Ltd	ASX	NCSOFT Corp Equity Swap (USD)	OTC Asia
BlueScope Steel Ltd (ASX)	ASX	Mount Gibson Iron Ltd	ASX	Sunway Equity Swap (USD)	OTC Asia
Rhipe Ltd	ASX	Afterpay Touch Group Ltd	ASX	China Southern Airlines Co Ltd H Shrs Equity Swap (SW)	HKEX
Fortescue Metals Group Ltd	ASX	JB Hi-Fi Ltd	ASX	China Steel Corp Equity Swap (MS) (USD)	OTC Asia
Cirrus Networks Holdings Ltd	ASX	TPG Telecom Ltd	ASX	China Cinda Asset Management Co Ltd H Shrs Equity Swap (SW)	HKEX
Mani Inc	TSE	Nearmap Ltd	ASX	Unilever Indonesia Tbk Equity Swap (USD)	OTC Asia



Itochu Corp	TSE	Woolworths Ltd	ASX	Shanghai Haohai Biological Technology Co Ltd H Shrs Equity Swap (SW)	HKEX
Sony Financial Holdings Inc	TSE	Kogan.com Ltd	ASX	China Evergrande Group Equity Swap (SW)	HKEX
JXTG Holdings Inc	TSE	Pilbara Minerals Ltd	ASX	Aprogen pharmaceuticals Inc Equity Swap (USD)	OTC Asia
Challenger Ltd/Australia	ASX	Scentre Group REIT	ASX	Sany Heavy Equipment International Holdings Co Ltd Equity Swap (SW)	HKEX
Qube Holdings Ltd (ASX)	ASX	QBE Insurance Group Ltd	ASX	Origin Property Pcl NVDR Equity Swap (USD)	OTC Asia
NRW Holdings Ltd	ASX	Ancor Plc CDI (1 CDI Reps 1 Ord Shr)	ASX	Meituan Dianping Equity Swap (SW)	HKEX
Shinmaywa Industries Ltd	TSE	Steadfast Group Ltd	ASX	Vitasoy International Holdings Ltd Equity Swap (SW)	HKEX
Invocare Ltd	ASX	Sysmex Corp	TSE	Agricultural Bank of China Ltd H Shrs Equity Swap (SW)	HKEX
Freedom Foods Group Ltd	ASX	Altium Ltd	ASX	C&D International Investment Group Ltd Equity Swap (SW)	HKEX
T-Gaia Corp	TSE	Technology One Ltd	ASX	Meritz Securities Co Ltd Equity Swap (USD)	OTC Asia
Kubota Corp	TSE	Nanosonics Ltd	ASX	Eclat Textile Co Ltd Equity Swap (USD)	OTC Asia
Freedom Foods Group Ltd	ASX	Domino's Pizza Enterprises Ltd	ASX	Saigon Thuong Tin Commercial Joint-Stock Bank Equity Swap (USD)	OTC Asia
Freedom Foods Group Ltd	ASX	Kogan.com Ltd	ASX	Yue Yuen Industrial (Holdings) Ltd Equity Swap (SW)	HKEX



Freedom Foods Group Ltd	ASX	Lovisa Holdings Ltd	ASX	Bank for Foreign Trade of Vietnam JSC Equity Swap (USD)	OTC Asia
Sekisui Chemical Co Ltd	TSE	Perpetual Ltd	ASX	Bank of Shanghai Co Ltd A Shrs Equity Swap (USD)	OTC Asia
Toshiba Corp	TSE	Nanosonics Ltd	ASX	Cathay Financial Holding Co Ltd Equity Swap (USD)	OTC Asia
Opthea Ltd	ASX	Coca-Cola Amatil Ltd	ASX	China Education Group Holdings Ltd Equity Swap (SW)	HKEX
PolyNovo Ltd	ASX	Domino's Pizza Enterprises Ltd	ASX	Vincom Retail JSC Equity Swap (USD)	OTC Asia
GrainCorp Ltd	ASX	NTT Data Corp	TSE	Vinhomes JSC Equity Swap (USD)	OTC Asia
East Japan Railway Co	TSE	Tesla Inc	Nasdaq	Xtep International Holdings Ltd Equity Swap (SW)	HKEX
Sydney Airport Unit (Stapled)	ASX	Ramsay Health Care Ltd	ASX	Jiangxi Bank Co Ltd H Shrs Equity Swap (SW)	HKEX
Codan Ltd	ASX	Ramsay Health Care Ltd	ASX	DGB Financial Group Inc Equity Swap (USD)	OTC Asia
Viva Energy Group Ltd	ASX	Whitehaven Coal Ltd	ASX	Naturalendo Tech Co Ltd Equity Swap (USD)	OTC Asia
Shin-Etsu Chemical Co Ltd	TSE	Afterpay Touch Group Ltd	ASX	Greentown China Holdings Ltd Equity Swap (SW)	HKEX
Kaken Pharmaceutical Co Ltd	TSE			SK Innovation Co Ltd Equity Swap (USD)	OTC Asia
Japan Post Insurance Co Ltd	TSE			Total Access Communication Pcl NVDR Equity Swap (USD)	OTC Asia
SKY Perfect JSAT Holdings Inc	TSE			Banpu Pcl NVDR Equity Swap (USD)	OTC Asia
SembCorp Industries Ltd	SGX			Taiwan Semiconductor	OTC Asia



Red 5 Ltd	ASX	Manufacturing Co Ltd Equity Swap (USD)	
Apiam Animal Health Ltd	ASX	Hanjin Heavy Industries & Construction Co Ltd Equity Swap (USD)	OTC Asia
Nihon Unisys Ltd	TSE	Perusahaan Gas Negara Persero Tbk Equity Swap (USD)	OTC Asia
Lend Lease Group REIT (Stapled)	ASX	Kunlun Energy Co Ltd (HKSE) Equity Swap (SW)	HKEX
Azbil Corp	TSE	Li Ning Co Ltd Equity Swap (SW)	HKEX
NS Solutions Corp	TSE	Petrovietnam Fertilizer & Chemicals JSC Equity Swap (USD)	OTC Asia
IDP Education Ltd	ASX	Manila Electric Co Equity Swap (USD)	OTC Asia
Mitsubishi Electric Corp	TSE	CK Asset Holdings Ltd Equity Swap (SW)	HKEX
Hutchison China MediTech Ltd ADR (1 ADR Reprs 5 Ord Shrs)	Nasdaq	Bank Of Communications Co Ltd H Shrs Equity Swap (SW)	HKEX
IPH Ltd	ASX	Li Ning Co Ltd Equity Swap (SW)	HKEX
Caltex Australia Ltd	ASX	CK Asset Holdings Ltd Equity Swap (SW)	HKEX
Yamaha Corp	TSE	China Petroleum & Chemical Corp H Shrs Equity Swap (SW)	HKEX
Nippon Television Holdings Inc	TSE	Land and Houses Pcl NVDR Equity Swap (USD)	OTC Asia
		Bangkok Dusit Medical Services Pcl	OTC Asia



		NVDR Equity Swap (USD)	
Auckland International Airport Ltd	NZX	Hansae Co Ltd Equity Swap (USD)	OTC Asia
Adelaide Brighton Ltd	ASX	Hon Hai Precision Industry Co Ltd Equity Swap (USD)	OTC Asia
Japan Lifeline Co Ltd	TSE	Siam Cement Pcl (The) NVDR Equity Swap (USD)	OTC Asia
Shizuoka Bank Ltd (The)	TSE	Panda Green Energy Group Ltd Equity Swap (SW)	HKEX
Senex Energy Ltd	ASX	HKBN Ltd Equity Swap (SW)	HKEX
Hutchison Port Holdings Trust Unit	SGX	PICC Property And Casualty Co Ltd H Shrs Equity Swap (SW)	HKEX
NOF Corp	TSE	China Gas Holdings Ltd Equity Swap (SW)	HKEX
Asahi Intecc Co Ltd	TSE	MSCI Daily TR Net Emerging Markets Indonesia USD Index Swap (SW)	NOL - Asia Region
FUJIFILM Holdings Corp	TSE	Midea Real Estate Holding Ltd Equity Swap (SW)	HKEX
Mitsubishi Materials Corp	TSE	Hartalega Holdings Equity Swap (USD)	OTC Asia
Genworth Mortgage Insurance Australia Ltd	ASX	BDO Unibank Inc Equity Swap (USD)	OTC Asia
Daito Trust Construction Co Ltd	TSE	Man Wah Holdings Ltd Equity Swap (SW)	HKEX
McMillan Shakespeare Ltd	ASX	Meituan Dianping Equity Swap (SW)	HKEX
Sanyo Chemical Industries Ltd	TSE	Origin Property Pcl NVDR Equity Swap (USD)	OTC Asia



Meridian Energy Ltd - NZX  
Partly Paid (NZE)

Wacoal Holdings Corp TSE

Hongkong Land SGX  
Holdings Ltd

Nippon Kayaku Co Ltd TSE

Top Glove Corp OTC Asia  
Equity Swap (USD)

Samsung Biologics OTC Asia  
Ltd Equity Swap  
(USD)

Krung Thai Bank Pcl OTC Asia  
NVDR Equity Swap  
USD

Guangzhou R&F HKEX  
Properties Co Ltd Hr  
Equity Swap (Sw)

## L. INVESTMENT TRANSACTIONS

The total number of transactions during the Reporting Period was 3,282, comprising purchases – 1,693 and sales – 1,589. The total brokerage expense was \$453km with \$12.9k payable during the Reporting Period.

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

Refer to the Annual Report, Note 20 (g), page 34.

## N. SECURITIES APPROVED

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

## O. STOCK EXCHANGE LISTING

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

## P. UNQUOTED UNITS

There are no unquoted units on issue.

## Q. VOLUNTARY ESCROW

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

## R. REGISTERED OFFICE OF RESPONSIBLE ENTITY

Equity Trustees Limited  
Level 1, 575 Bourke Street  
Melbourne, VIC 3000  
Telephone: 03 8623 5200

## S. UNIT REGISTRY

Link Market Services  
Level 12, 680 George Street  
Sydney NSW 2000  
Telephone: 02 8280 7100





**T. COMPANY SECRETARY OF THE RESPONSIBLE ENTITY**

Carmen Lunderstedt