

APPENDIX 4E – PRELIMINARY FINAL REPORT

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

Current reporting period: Year ended 30 June 2020

Previous corresponding period: 26 March 2019 to 30 June 2019

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Extracted from the Annual Report for the year ended 30 June 2020.

	YEAR ENDED 30 JUNE 2020 \$'000		THE PERIOD 26 MARCH 2019 TO 30 JUNE 2019 \$'000
Total investment income/(loss) (Revenue from ordinary activities)	92,882	Up 1,044% from	8,119
Operating profit/(loss) for the year	43,586	Up 650% from	5,815
Total comprehensive income/(loss) for the year	43,586	Up 650% from	5,815

REVIEW AND RESULTS OF OPERATIONS

During the year, the Fund invested its funds in accordance with the Product Disclosure Statement dated 8 April 2019 and the provisions of the constitution of the Fund (Constitution).

The Fund's performance was 16.43% (net of fees) for the year ended 30 June 2020. The referable index of the Fund, the RBA Cash Rate returned 0.67% for the same period.

STATEMENT OF COMPREHENSIVE INCOME

Refer to the Annual Report for the year ended 30 June 2020 attached to this Appendix 4E for further information

STATEMENT OF FINANCIAL POSITION

Refer to the Annual Report for the year ended 30 June 2020 attached to this Appendix 4E for further information.

STATEMENT OF CHANGES IN EQUITY

Refer to the Annual Report for the year ended 30 June 2020 attached to this Appendix 4E for further information.



STATEMENT OF CASH FLOWS

Refer to the Annual Report for the year ended 30 June 2020 attached to this Appendix 4E for further information.

DETAILS OF DISTRIBUTIONS

The distributions for the year ended 30 June 2020 are as follows:

	RECORD DATE	PAYMENT DATE	\$'000	CPU
December 2019 (paid)	2 January 2020	20 January 2020	4,927	0.0445
June 2020 (payable)	2 July 2020	4 August 2020	19,790	0.1859
Total			24,717	0.2304

DETAILS OF DISTRIBUTION REINVESTMENT PLAN

Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) (the **Responsible Entity**) established the distribution reinvestment plan (DRP) on 17 June 2019. An eligible unit holder may elect into the DRP by completing an election notice and sending it to the registry. An eligible member may elect to partially or fully participate in the DRP and is recorded on the register once the Responsible Entity has accepted the election.

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

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

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

ON-MARKET BUY-BACKS

On 6 September 2019, the Responsible Entity in consultation with the Investment Manager, has exercised its discretion to purchase units on-market with a view to addressing any unsatisfied liquidity in the units or any material discount in the price at which the units may have been trading to the NAV per unit.

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

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

During the year ended 30 June 2020, the Fund has purchased on-market and cancelled 6,625,640 units at a cost of \$ 16,043,494.

NET TANGIBLE ASSETS

	AS AT 30 JUNE 2020	AS AT 30 JUNE 2019
Total Net Tangible Assts attributable to unit holders (\$'000)	291,421	287,593



Units on issue ('000)	106,456	112,711
Net Tangible Assets attributable to unit holders per unit (\$)	2.74	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 year ended 30 June 2020.

DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

The Fund did not have any interest in associates and joint venture entities during the year ended 30 June 2020.

SIGNIFICANT INFORMATION

Refer to the Annual Report for the year ended 30 June 2020 attached to this Appendix 4E for further information.

COMMENTARY ON RESULTS FOR THE PERIOD

Refer to the Annual Report for the year ended 30 June 2020 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 YEAR ENDED 30 JUNE 2020

REGAL INVESTMENT FUND

ARSN 632 283 384

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2020

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

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

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street
Melbourne, VIC 3000

DIRECTORS' REPORT

The directors of Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975), the Responsible Entity of Regal Investment Fund (the "Fund"), present their report together with the financial statements of the Fund for the year ended 30 June 2020.

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. 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 economic hedges.

The Fund did not have any employees during the year.

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

The various service providers for the Fund are detailed below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	Regal Funds Management Pty Limited
Custodian and Administrator	The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch
Prime Brokers	UBS AG, Australia Branch Credit Suisse Securities (Europe) Ltd Merrill Lynch International Bank Ltd Morgan Stanley
Statutory Auditor	Ernst & Young

Directors

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

Philip D Gentry	(Chairman)
Harvey H Kalman	
Ian C Westley	(Resigned 3 July 2020)
Michael J O'Brien	
Carmen Lunderstedt	(Company Secretary) (Resigned 8 October 2019)
Susan Taylor	(Company Secretary) (Appointed 8 October 2019 and resigned 27 April 2020)
Jennifer Currie	(Company Secretary) (Appointed 27 April 2020)

Review and results of operations

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

The Fund's performance was 16.43% (net of fees) for the year ended 30 June 2020. The referable index of the Fund, the RBA Cash Rate returned 0.67% 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:

	Year ended	For the period
	30 June 2020	26 March 2019 to 30 June 2019
Operating profit for the year (\$'000)	43,586	5,815
Distributions paid and payable (\$'000)	24,717	-
Distributions (cents per unit) - December 2019	0.0445	
Distributions (cents per unit) - June 2020	0.1859	-

Significant changes in the state of affairs

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The outbreak and the response of Governments in dealing with the pandemic has seen a corresponding increase in financial market volatility and corresponding fluctuations in the fair value of the Fund's investment portfolio as disclosed in Note 5 to the financial statements.

Share buyback plan

On 6 September 2019, the Responsible Entity in consultation with the Investment Manager, exercised its discretion to purchase units on-market with a view to addressing any unsatisfied liquidity in the units and undertaking capital management that adds value to the Fund.

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

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

During the year ended 30 June 2020, the Fund has purchased on-market and cancelled 6,625,640 units at a cost of \$16,043,494.

Company Secretary resignation and appointment

On 8 October 2019, Carmen Lunderstedt has resigned as Company Secretary of Equity Trustees Limited, the Responsible Entity of Regal Investment Fund, and Susan Taylor has been appointed as Company Secretary as at the same date.

On 27 April 2020, Susan Taylor has resigned as Company Secretary of Equity Trustees Limited, the Responsible Entity of Regal Investment Fund, and Jennifer Currie has been appointed as Company Secretary as at the same date.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Fund that occurred during the year ended 30 June 2020.

DIRECTORS' REPORT (CONTINUED)

Matters subsequent to the end of the financial year

Ian C Westley resigned as a director of Equity Trustees Limited on 3 July 2020.

As announced on 14 August 2020, The Regal Investment Fund Investment Guidelines relating to the Market Neutral Strategy will be amended effective 31 August 2020 to reflect a change from 40%-60% exposure to 0%- 50%.

From the end of the reporting period up to the date of this report, the Fund has purchased on-market and cancelled 2,371,178 units at a cost of \$6,514,759.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may have a significant effect on:

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

Likely developments and expected results of operations

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

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

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

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

Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in Note 23 to the financial statements.

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

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 23 to the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 11 to the financial statements.

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

DIRECTORS' REPORT (CONTINUED)

Environmental regulation

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

Rounding of amounts to the nearest thousand dollars

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

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited.



Philip D Gentry
Chairman

Melbourne
28 August 2020

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.

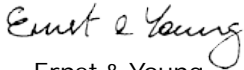
Refer to the URL below for the location of the Statement on the Investment Manager's website:

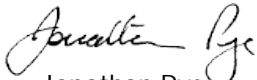
https://www.regalfm.com/site/PDF/1520_0/CorporateGovernanceStatement

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

As lead auditor for the audit of the financial report of Regal Investment Fund for the financial year ended 30 June 2020, 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
28 August 2020

STATEMENT OF COMPREHENSIVE INCOME

		Year ended 30 June 2020 \$'000	For the period 26 March 2019 to 30 June 2019 \$'000
	Notes		
Investment income			
Interest income from financial assets at amortised cost		573	53
Dividend income		22,159	415
Net gains/(losses) on financial instruments at fair value through profit or loss	6	68,687	7,480
Net foreign exchange gain/(loss)		(434)	26
Other income	21	1,897	145
Total investment income/(loss)		92,882	8,119
Expenses			
Investment Manager fees	23(g)	14,945	1,577
Dividend expense on short positioned securities		8,720	50
Interest expense		3,238	16
Transaction fees		18,050	436
Responsible Entity fees	23(g)	119	4
Auditor's remuneration	20	79	47
Other expenses	22	4,145	174
Total expenses		49,296	2,304
Operating profit/(loss) for the year		43,586	5,815
Other comprehensive income		-	-
Total comprehensive income for the year		43,586	5,815
Basic earnings per unit (cents per unit)	12	39.41	5.16
Diluted earnings per unit (cents per unit)	12	39.41	5.16

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

STATEMENT OF FINANCIAL POSITION

	Notes	As at	
		30 June 2020 \$'000	30 June 2019 \$'000
Assets			
Cash and cash equivalents	14	2,442	50
Due from brokers - receivable for securities sold	16	239,232	264,130
Receivables	18	12,257	35,607
Financial assets at fair value through profit or loss	5(c),7	466,880	211,627
Total assets		720,811	511,414
Liabilities			
Due to brokers - payable for securities purchased	17	160,416	99,440
Distributions payable	11,13	19,790	-
Payables	19	7,315	1,893
Financial liabilities at fair value through profit or loss	5(c),8	241,869	122,488
Total liabilities		429,390	223,821
Net assets attributable to unit holders – equity	11	291,421	287,593

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

STATEMENT OF CHANGES IN EQUITY

	Notes	Year ended 30 June 2020 \$'000	For the period 26 March 2019 30 June 2019 \$'000
Total equity at the beginning of the financial year		287,593	-
Comprehensive income for the financial year			
Profit/(loss) for the year		43,586	5,815
Other comprehensive income		-	-
Total comprehensive income		43,586	5,815
Transactions with unit holders			
Applications	11	-	281,778
Share buyback	11	(16,043)	-
Reinvestment of distributions	11	1,002	-
Distributions paid and payable	11,13	(24,717)	-
Total transactions with unit holders		(39,758)	281,778
Total equity at the end of the financial year		291,421	287,593

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

STATEMENT OF CASH FLOWS

		Year ended 30 June 2020 \$'000	For the period 26 March 2019 to 30 June 2019 \$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		8,329,673	(2,247)
Payments for purchase of financial instruments at fair value through profit or loss		(8,275,984)	(244,102)
Subscription received/(paid) in advance		-	(35,000)
Interest income received from financial assets at amortised cost		567	2
Dividends and distributions received		12,138	3
Other income received		277	-
Dividend expense paid on short position securities		(7,905)	-
Investment Manager fees paid		(13,008)	-
Responsible Entity fees paid		(87)	-
Transaction costs paid		(17,734)	(406)
Interest expense paid		(3,040)	(3)
Other expenses paid		(2,414)	(1)
Net cash inflow/(outflow) from operating activities	15(a)	22,483	(281,754)
Cash flows from financing activities			
Proceeds from applications by unit holders		-	281,778
Payments for share buy back		(15,732)	-
Distributions paid to unit holders		(3,925)	-
Net cash inflow/(outflow) from financing activities		(19,657)	281,778
Net increase/(decrease) in cash and cash equivalents			
		2,826	24
Cash and cash equivalents at the beginning of the year		50	-
Effect of foreign currency exchange rate changes on cash and cash equivalents		(434)	26
Cash and cash equivalents at the end of the year	14	2,442	50
Non-cash operating and financing activities	15(b)	1,002	-

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

NOTES TO FINANCIAL STATEMENTS

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1. GENERAL INFORMATION

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

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

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

The Fund invests in alternative investment strategies managed by Regal Funds Management Pty Limited 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.

The previous corresponding reporting period of the Fund's financial statements covers from 26 March 2019 to 30 June 2019, hence the comparative information is not entirely comparable.

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 years presented, unless otherwise stated in the following text.

a Basis of preparation

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

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

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

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 year beginning 1 July 2019 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

iii. New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2020, and have not been early adopted in preparing these financial statements.

None of these are expected to have a material effect 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 Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

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

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

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

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, cancelled or expired.

iii. Measurement

- **Financial instruments at fair value through profit or loss**

At initial recognition, the Fund measures a financial asset and a financial liability 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/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

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

- **Financial instruments at amortised cost**

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

Cash and cash equivalents, due from brokers, receivables and margin accounts are carried at amortised cost.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b. Financial instruments (continued)

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 the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

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

v. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Fund has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Financial assets and liabilities that have been offset are disclosed in Note 4.

c. Net assets attributable to unit holders

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

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

The 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*.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

f. Investment income

i. Interest income

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

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. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Upon adoption of AASB Interpretation 23 *Uncertainty over Income Tax Treatments*, the Fund considered whether it has any uncertain tax positions. The Fund determined, based on its tax compliance, that it is probable that its tax treatments will be accepted by the taxation authorities. The Interpretation did not have an impact on the financial statements of the Fund as there is no uncertainty relating to any tax treatments.

i. Distributions

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

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

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 year 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/(losses) on financial instruments at fair value through profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 year. 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.

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

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

p. Use of estimates and judgements

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

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

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

The Fund estimates the expected credit loss (ECL) using impairment model, which has not materiality impacted the Fund. Please see Note 3(c) for more information on credit risk.

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

q. 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.

r. Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

3. FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks including market risk (which incorporates price risk, foreign exchange risk and 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 and unlisted unit trusts. Price risk arises from investments held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates which are considered a component of price risk.

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

The table at Note 3(b) summarises the sensitivities of the Fund's assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio in which the Fund invests moves by +/- 10% (2019: +/-10%).

ii. Foreign exchange risk

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

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

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

- a. Market risk (continued)
- ii. Foreign exchange risk (continued)

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

As at 30 June 2020	INR \$'000	JPY \$'000	KRW \$'000	NZD \$'000	SGD \$'000	USD \$'000	OTHERS \$'000
Assets							
Due from brokers	9,010	37,269	4,531	3,416	5,256	30,725	6,205
Receivables	2	13	5	-	2	9	161
Financial assets at fair value through profit or loss	-	28,305	2,283	13,164	4,674	10,178	8,610
Total assets	9,012	65,587	6,819	16,580	9,932	40,912	14,976
Liabilities							
Due to broker	-	40,250	1,094	11,468	5,434	30,094	8,155
Payables	76	46	1	7	14	118	121
Financial liabilities at fair value through profit or loss	-	21,717	53	4,844	2,658	10,034	2,329
Total liabilities	76	62,013	1,148	16,319	8,106	40,246	10,605
Net exposure	8,936	3,574	5,671	261	1,826	666	4,371

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

a. Market risk (continued)

ii. Foreign exchange risk (continued)

As at 30 June 2019	INR \$'000	JPY \$'000	KRW \$'000	NZD \$'000	SGD \$'000	USD \$'000	OTHERS \$'000
Assets							
Due from brokers	-	27,100	-	25	996	9,177	556
Receivables	-	8	-	-	-	1	41
Financial assets at fair value through profit or loss	-	7,938	-	136	3,448	1,292	2,309
Total assets	-	35,046	-	161	4,444	10,470	2,906
Liabilities							
Due to broker	-	21,528	-	-	2,977	2,631	1,605
Payables	-	11	-	-	2	13	226
Financial liabilities at fair value through profit or loss	-	12,933	-	145	1,359	8,537	226
Total liabilities	-	34,472	-	145	4,338	11,181	1,844
Net exposure	-	574	-	16	106	(711)	1,062

The table at Note 3(b) summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the reasonably possible shift that the Australian dollar weakened and strengthened by 10% (2019: +/-10%) against the material foreign currencies to which the Fund is exposed.

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

a. Market risk (continued)

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 cash balances with its bank and 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 2020	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	2,442	-	-	2,442
Due from brokers - margin accounts	136,899	-	2,616	139,515
Due from brokers - receivable for securities sold	-	-	99,717	99,717
Receivables	-	-	12,257	12,257
Financial assets at fair value through profit or loss	-	-	466,880	466,880
Total financial assets	139,341	-	581,470	720,811
Financial liabilities				
Due to broker - margin accounts	97,974	-	49	98,023
Due to broker - payable for securities purchased	-	-	62,393	62,393
Distributions payable	-	-	19,790	19,790
Payables	-	-	7,315	7,315
Financial liabilities at fair value through profit or loss	-	-	241,869	241,869
Total financial liabilities	97,974	-	331,416	429,390
	41,367	-	250,054	291,421
Net increase/(decrease) in exposure from futures contracts and swaps (notional principal)	-	-	(15,236)	(15,236)
Net exposure	41,367	-	234,818	276,185

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

a. Market risk (continued)

iii. Interest rate risk (continued)

As at 30 June 2019	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	50	-	-	50
Due from brokers - margin accounts	153,841	-	226	154,067
Due from brokers - receivable for securities sold	-	-	110,063	110,063
Receivables	-	-	35,607	35,607
Financial assets at fair value through profit or loss	-	-	211,627	211,627
Total financial assets	153,891	-	357,523	511,414
Financial liabilities				
Due to broker - margin accounts	15,793	-	3	15,796
Due to broker - payable for securities purchased	-	-	83,644	83,644
Payables	-	-	1,893	1,893
Financial liabilities at fair value through profit or loss	-	-	122,488	122,488
Total financial liabilities	15,793	-	208,028	223,821
	138,098	-	149,495	287,593
Net increase/(decrease) in exposure from swaps (notional principal)	-	-	5,174	5,174
Net exposure	138,098	-	154,669	292,767

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 reasonably possible shift that the interest rates changed by +/- 100 basis points (2019: +/- 100 basis points) from the year end rates with all other variables held constant.

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

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
As at 30 June 2020	(22,501)	22,501	(2,531)	2,531	(414)	414
As at 30 June 2019	(8,914)	8,914	(106)	106	(1,381)	1,381

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.

The Fund determines credit risk and measures expected credit losses for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2020 and 30 June 2019, all receivables, amounts due from brokers, and cash and short-term deposits are held with counterparties with a credit rating of Aa/A or higher and are either callable on demand or due to be settled within 1 week. 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)

An analysis of debt by rating as at 30 June 2020 and 30 June 2019 is set out in the table below.

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

i. *Derivative financial instruments*

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

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

ii. *Other*

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

iii. *Maximum exposure to credit risk*

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

d. Liquidity risk

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

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

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

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

d. Liquidity risk (continued)

i. *Maturities of non-derivative financial liabilities*

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

	Less than 1 month \$'000	1 to 6 months \$'000	6 to 12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2020					
Due to broker	160,416	-	-	-	160,416
Distributions payable	-	19,790	-	-	19,790
Payables	6,624	691	-	-	7,315
Financial liabilities at fair value through profit or loss	238,423	-	-	-	238,423
Contractual cash flows (excluding derivatives)	405,463	20,481	-	-	425,944
As at 30 June 2019					
Due to broker	99,440	-	-	-	99,440
Payables	214	1,679	-	-	1,893
Financial liabilities at fair value through profit or loss	122,221	-	-	-	122,221
Contractual cash flows (excluding derivatives)	221,875	1,679	-	-	223,554

ii. *Maturities of net settled derivative financial instruments*

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

	Less than 1 month \$'000	1 to 6 months \$'000	6 to 12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2020					
Financial liabilities at fair value through profit or loss	3,446	-	-	-	3,446
Total net settled derivatives	3,446	-	-	-	3,446
As at 30 June 2019					
Financial liabilities at fair value through profit or loss	267	-	-	-	267
Total net settled derivatives	267	-	-	-	267

4. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial instruments	Gross amounts set off in the statement of financial position	Net amount of financial instruments presented in the statement of financial position	Amounts subject to master netting arrangement	Collateral received /pledged	Net amount
As at 30 June 2020	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
Credit Suisse						
Securities (Europe) Ltd	84,941	-	84,941	(21,919)	-	63,022
Merrill Lynch						
International Bank Ltd	68,270	-	68,270	(63,150)	-	5,120
Morgan Stanley	46,804	-	46,804	(34,293)	10,068	22,579
UBS	39,156	-	39,156	(32,565)	-	6,591
Macquarie Bank Ltd	3,620	-	3,620	(65)	-	3,555
Total	242,791	-	242,791	(151,992)	10,068	100,867
Financial liabilities						
Credit Suisse						
Securities (Europe) Ltd	(21,919)	-	(21,919)	21,919	-	-
Merrill Lynch						
International Bank Ltd	(63,150)	-	(63,150)	63,150	-	-
Morgan Stanley	(34,301)	-	(34,301)	34,293	-	(8)
UBS	(44,427)	-	(44,427)	32,565	-	(11,862)
Macquarie Bank Ltd	(65)	-	(65)	65	-	-
Total	(163,862)	-	(163,862)	151,992	-	(11,870)

4. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial instruments	Gross amounts set off in the statement of financial position	Net amount of financial instruments presented in the statement of financial position	Amounts subject to master netting arrangement	Collateral received /pledged	Net amount
As at 30 June 2019	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets						
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)	1,719	122,757
UBS	86,644	-	86,644	(52,416)	-	34,228
Total	265,023	-	265,023	(99,484)	1,719	167,258
Financial liabilities						
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	-	-
Total	(99,707)	-	(99,707)	99,484	-	(223)

The gross financial instruments in the tables comprise due from brokers, due to brokers and derivatives balances.

Master netting arrangement – not currently enforceable

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

5. FAIR VALUE MEASUREMENT

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

- Financial assets/liabilities at fair value through profit or loss (see Note 7 and Note 8)
- Derivative financial instruments (see Note 9)

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

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

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The outbreak and the response of Governments in dealing with the pandemic has seen a corresponding increase in financial market volatility and corresponding fluctuations in the fair value of the Fund's investment portfolio.

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

The Fund and its unlisted unit trust invests into pre-IPO positions. In determining fair value, there are a number of unobservable inputs including assessments of the current liquidity of capital markets, an assessment of the time until the investments will be ready to IPO, including viability of the business model in the COVID-19 environment, and forward looking economic factors. The valuation inputs are estimates based on the circumstances prevailing at balance date and may materially change depending on future economic conditions and other factors specific to the individual investments and consequently the fair value could change significantly over time.

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

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

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.

5. FAIR VALUE MEASUREMENT (CONTINUED)

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

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

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

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

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

The Fund uses widely recognised valuation models for determining fair values of over-the-counter equity swaps and forward contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including both credit and debit valuation adjustments for counterparty and own credit risk, foreign exchange spot and forward rates. For these financial instruments, significant inputs into models are market observable and are included within level 2.

The Fund held investments that have been categorised within level 3 of the fair value hierarchy as at 30 June 2020 and 30 June 2019. Fair values for investment securities that do not have quoted prices in active markets are derived using a valuation policy that mandates the use of the price of recent investment techniques where the date of the investment is considered sufficiently proximate to the reporting date for the price on investment to remain indicative of the fair value at the reporting date.

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

At 30 June 2020 and 30 June 2019, investments classified within level 3 have significant unobservable inputs as they are infrequently traded. Level 3 investments consist mainly of unlisted, delisted, pre-IPO equity securities and the rest are suspended securities. As observable prices are not available for these securities, the Investment Manager has used valuation techniques to derive fair value.

5. FAIR VALUE MEASUREMENT (CONTINUED)

c. Recognised fair value measurements

The table below presents the Fund's financial assets and liabilities measured and recognised at fair value as at 30 June 2020 and 30 June 2019.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2020				
Financial assets				
Equities	374,990	-	2,264	377,254
Unlisted unit trusts	-	-	86,067	86,067
Swaps	-	3,444	-	3,444
Futures contracts	115	-	-	115
Total financial assets	375,105	3,444	88,331	466,880
Financial liabilities				
Equities	236,218	-	2,205	238,423
Swaps	-	3,241	-	3,241
Futures contracts	152	-	-	152
Forward currency contracts	-	53	-	53
Total financial liabilities	236,370	3,294	2,205	241,869
As at 30 June 2019				
Financial assets				
Equities	210,732	-	2	210,734
Swaps	-	893	-	893
Total financial assets	210,732	893	2	211,627
Financial liabilities				
Equities	122,221	-	-	122,221
Swaps	-	267	-	267
Total financial liabilities	122,221	267	-	122,488

5. 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.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
As at 30 June 2020			
Transfer between levels 1 and 3	(171)	-	171
As at 30 June 2019			
Transfer between levels 1 and 3	-	-	-

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

The following table presents the movement in level 3 instruments for the year ended 30 June 2020 by class of financial instrument (30 June 2019: Nil).

Financial assets	Equities \$'000	Unlisted unit trusts \$'000	Total \$'000
Opening balance – 26 March 2019	-	-	-
Purchases	2	-	2
Closing balance – 30 June 2019	2	-	2
Transfer into/(out) from level 3	-	-	-
Purchases	2,424	55,000	57,424
Sales	(212)	-	(212)
Unrealised gains/(losses) recognised in the statement of comprehensive income	(10)	31,067	31,057
Realised gains/(losses) recognised in the statement of comprehensive income	60	-	60
Closing balance – 30 June 2020*	2,264	86,067	88,331

Financial liabilities	Equities \$'000	Unlisted unit trusts \$'000	Total \$'000
Opening balance – 26 March 2019	-	-	-
Purchases	-	-	-
Closing balance – 30 June 2019	-	-	-
Transfer into/(out) from level 3	171	-	171
Purchases	9,868	-	9,868
Sales	(14,226)	-	(14,226)
Unrealised gains/(losses) recognised in the statement of comprehensive income	1,025	-	1,025
Realised gains/(losses) recognised in the statement of comprehensive income	957	-	957
Closing balance – 30 June 2020*	(2,205)	-	(2,205)

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

5. FAIR VALUE MEASUREMENT (CONTINUED)

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

i. Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements for the year ended 30 June 2020 (30 June 2019: Nil). See Note 5(b) above for the valuation techniques adopted

Description	Fair Value \$'000	Valuation technique	Unobservable inputs	Range of inputs (probability- weighted average) \$	Relationship of unobservable inputs to fair value \$'000
As at 30 June 2020					
Financial assets					
Equities	2,264	Recent transaction price	Unquoted share price	1.0700	10% increase in the share price would result in an increase in fair value by 226 and 10% decrease in the share price would result in a decrease in fair value by 226.
Unlisted unit trusts	86,067	Net asset value (NAV)	NAV per share	1.6878	10% increase in the NAV per share would result in an increase in fair value by 8,607 and 10% decrease in the NAV per share would result in a decrease in fair value by 8,607.
	<u>88,331</u>				

Description	Fair Value \$'000	Valuation technique	Unobservable inputs	Range of inputs (probability- weighted average) \$	Relationship of unobservable inputs to fair value \$'000
As at 30 June 2020					
Financial liabilities					
Equities	2,205	Recent transaction price	Unquoted share price	3.0100	10% increase in the share price would result in an increase in fair value by 221 and 10% decrease in the share price would result in a decrease in fair value by 221.
	<u>2,205</u>				

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

5. FAIR VALUE MEASUREMENT (CONTINUED)

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

ii. Valuation processes

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

f. 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; due from/to brokers; receivables; distributions payable; and other payables.

6. NET GAINS/(LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

	Year ended 30 June 2020 \$'000	For the period 26 March 2019 to 30 June 2019 \$'000
Financial assets		
Net realised gain/(loss) on financial assets at fair value through profit or loss	11,738	585
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	29,705	5,993
Net gains/(losses) on financial assets at fair value through profit or loss	41,443	6,578
Financial liabilities		
Net realised gain/(loss) on financial liabilities at fair value through profit or loss	39,334	(645)
Net unrealised (gain)/(loss) on financial liabilities at fair value through profit or loss	(12,090)	1,547
Net gains/(losses) on financial liabilities at fair value through profit or loss	27,244	902
Total net gains/(losses) on financial instruments at fair value through profit or loss	68,687	7,480

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at	
	30 June	30 June
	2020	2019
	\$'000	\$'000
Equities	377,254	210,734
Unlisted unit trusts	86,067	-
Swaps	3,444	893
Futures contracts	115	-
Total financial assets at fair value through profit or loss	466,880	211,627

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

8. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at	
	30 June	30 June
	2020	2019
	\$'000	\$'000
Equities	238,423	122,221
Swaps	3,241	267
Futures contracts	152	-
Forward currency contracts	53	-
Total financial liabilities at fair value through profit or loss	241,869	122,488

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

9. 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.

9. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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

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

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

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

The Fund holds the following derivatives:

a. Futures

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

b. Forward currency contracts

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

c. 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).

9. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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

	Contractual/ notional \$'000	Assets \$'000	Liabilities \$'000
As at 30 June 2020			
Swaps	13,504	3,444	3,241
Futures contracts	(28,740)	115	152
Forward currency contracts	-	-	53
Total derivatives	(15,236)	3,559	3,446
As at 30 June 2019			
Swaps	5,174	893	267
Total derivatives	5,174	893	267

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

10. INVESTMENT IN MANAGED INVESTMENT SCHEMES

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

The exposure to investments in related party Schemes at fair value, and any related party amounts recognised in the statement of comprehensive income, is disclosed at Note 23 to the financial statements.

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

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

During the year ended 30 June 2020, total gains/(losses) incurred on investments in the Schemes were \$31,067,256 (2019: Nil). The Fund also earned distribution income of \$9,806,642 during the year (2019: Nil) as a result of its interests in the Schemes.

11. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS – EQUITY

The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions set out in Note 2(c).

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

	Year ended		For the period 26 March 2019 to	
	30 June	30 June	30 June	30 June
	2020	2020	2019	2019
	Units '000	\$'000	Units '000	\$'000
Opening balance	112,711	287,593	-	-
Applications	-	-	112,711	281,778
Share buy back	(6,626)	(16,043)	-	-
Reinvestment of distributions	371	1,002	-	-
Distributions paid and payable	-	(24,717)	-	-
Profit/(loss) for the year	-	43,586	-	5,815
Closing balance	106,456	291,421	112,711	287,593

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.

Share buyback plan

On 6 September 2019, the Responsible Entity in consultation with the Investment Manager, exercised its discretion to purchase units on-market with a view to addressing any unsatisfied liquidity in the units and undertaking capital management that adds value to the Fund.

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

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

During the year ended 30 June 2020, the Fund has purchased on-market and cancelled 6,625,640 units at a cost of \$16,043,494.

12. BASIC AND DILUTED EARNINGS PER UNIT

	As at	
	30 June 2020	30 June 2019
Operating profit/(loss) attributable to unit holders (\$'000)	43,586	5,815
Weighted average number of units on issue ('000)	110,609	112,711
Basic earnings per unit (cents per unit)	39.41	5.16

	As at	
	30 June 2020	30 June 2019
Operating profit/(loss) attributable to unit holders (\$'000)	43,586	5,815
Weighted average number of units on issue ('000)	110,609	112,711
Diluted earnings per unit (cents per unit)	39.41	5.16

13. DISTRIBUTIONS TO UNIT HOLDERS

The distributions declared during the year were as follows:

	Year ended		Year ended	
	30 June 2020 \$'000	30 June 2020 CPU	30 June 2019 \$'000	30 June 2019 CPU
Distributions				
December 2019 (paid)	4,927	0.0445	-	-
June 2020 (payable)	19,790	0.1859	-	-
Total distributions	24,717		-	

14. CASH AND CASH EQUIVALENTS

	As at	
	30 June 2020 \$'000	30 June 2019 \$'000
Cash at bank	2,442	50
Total cash and cash equivalents	2,442	50

15. RECONCILIATION OF PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

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

	Year end 30 June 2020 \$'000	For the period 26 March 2019 to 30 June 2019 \$'000
Profit/(loss) for the year	43,586	5,815
Proceeds from sale of financial instruments at fair value through profit or loss	8,329,673	(2,247)
Payments for purchase of financial instruments at fair value through profit or loss	(8,275,984)	(244,102)
Net gains/(losses) on financial instruments at fair value through profit or loss	(68,687)	(7,480)
Net foreign exchange gain	434	(26)
Net change in receivables	(11,648)	(35,607)
Net change in payables	5,109	1,893
Net cash inflow/(outflow) from operating activities	22,483	(281,754)

b. Non-cash operating and financing activities

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

	1,002	-
Total non-cash operating and financing activities	1,002	-

16. DUE FROM BROKERS

	As at	
	30 June 2020 \$'000	30 June 2019 \$'000
Due from brokers – margin accounts	139,515	154,067
Receivable for securities sold	99,717	110,063
Total due from brokers	239,232	264,130

17. DUE TO BROKERS

	As at	
	30 June 2020 \$'000	30 June 2019 \$'000
Due to brokers – margin accounts	98,023	15,796
Payable for securities purchased	62,393	83,644
Total due to brokers	160,416	99,440

18. RECEIVABLES

	As at	
	30 June 2020	30 June 2019
Interest receivable	57	51
Dividends receivable from long positions	10,433	412
RITC refund receivable	1,737	144
Other	30	35,000
Total receivables	12,257	35,607

19. PAYABLES

	Notes	As at	
		30 June 2020 \$'000	30 June 2019 \$'000
Management fees payable	23(g)	457	157
Performance fees payable	23(g)	4,709	1,577
Responsible Entity fees payable		49	4
Dividends payable from short positions		865	50
Auditor's remuneration payable		73	52
Transaction fees payable		345	29
Interest payable		211	13
Withholding tax payable		217	11
Capital gains tax payable		76	-
Share buyback payable		311	-
Other		2	-
Total payables		7,315	1,893

20. REMUNERATION OF AUDITOR

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

	Year ended 30 June 2020 \$	For the period 26 March 2019 to 30 June 2019 \$
Fees to Ernst & Young		
Fees for auditing the statutory financial report <i>Fees for assurance services that are required by legislation to be provided by the auditor</i>	40,000	36,000
Fees for auditing the compliance plan	4,002	3,750
Fees for reviewing the statutory financial report <i>Fee for other services</i>	12,000	-
Tax compliance	21,000	7,500
Total remuneration of Ernst & Young	77,002	47,250

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

21. OTHER INCOME

	Year ended 30 June 2020 \$'000	For the period 26 March 2019 to 30 June 2019 \$'000
RITC income	1,604	145
Underwriting fee income	293	-
Total other income	1,897	145

22. OTHER EXPENSES

	Year ended 30 June 2020 \$'000	For the period 26 March 2019 to 30 June 2019 \$'000
GST expenses	1,522	162
Dividend withholding tax expense	2,478	12
Capital gains tax expense	88	-
Other fees	44	-
Withholding tax expense	13	-
Total other expenses	4,145	174

23. 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.

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 year and up to the date of this report.

Philip D Gentry	(Chairman)
Harvey H Kalman	
Ian C Westley	(Resigned 3 July 2020)
Michael J O'Brien	
Carmen Lunderstedt	(Company Secretary) (Resigned 8 October 2019)
Susan Taylor	(Company Secretary) (Appointed 8 October 2019 and resigned 27 April 2020)
Jennifer Currie	(Company Secretary) (Appointed 27 April 2020)

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 year.

b. Transactions with key management personnel

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

	Year ended 30 June 2020 \$	For the period 26 March 2019 to 30 June 2019 \$
Purchase of units	9,985	225,875
Total	9,985	225,875

23. RELATED PARTY TRANSACTIONS (CONTINUED)

c. Key management personnel unit holdings

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

	Number of units held opening	Number of units held closing	Fair value of investment \$	Interest held %	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund \$
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Unit holder

As at 30 June 2020

Platinum Cat Pty Ltd							
ATF for Platinum							
Cat Superfund	8,000	8,000	20,400	0.0075	-	-	1,844
Harvey H Kalman	3,990	7,690	19,610	0.0072	3,700	-	1,608
Michael J O'Brien	80,000	80,000	204,000	0.0751	-	-	18,436

Unit holder

As at 30 June 2019

Platinum Cat Pty Ltd							
ATF for Platinum							
Cat Superfund	-	8,000	20,080	0.0071	8,000	-	-
Harvey H Kalman	-	3,990	10,015	0.0035	3,990	-	-
Michael J O'Brien	-	80,000	200,800	0.0710	80,000	-	-

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

d. Key management personnel compensation

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

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

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

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

23. RELATED PARTY TRANSACTIONS (CONTINUED)

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

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

	Year ended 30 June 2020 \$	Year ended 30 June 2019 \$
Management fees for the year	4,479,969	142,623
Performance fees for the year	10,464,647	1,433,776
Responsible Entity fees for the year	119,470	3,803
Management fees payable at year end	457,153	156,886
Performance fees payable at year end	4,708,320	1,577,153
Responsible Entity fees payable at year end	49,202	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 performance fee of 20% (plus GST) of the amount by which the portfolio's outperformance against the RBA cash rate subject to a high water mark will be calculated and accrued at least monthly.

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

h. Related party unit holdings

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

	Number of units held opening	Number of units held closing	Fair value of investment \$	Interest held %	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund \$
Unit holder							
As at							
30 June 2020							
Equity Trustees Superannuation Limited <AMG Super>	479,950	192,570	491,053	0.1809	34,455	321,835	47,763
Unit holder							
As at							
30 June 2019							
Equity Trustees Superannuation Limited <AMG Super>	-	479,950	1,204,675	0.4258	479,950	-	-

23. RELATED PARTY TRANSACTIONS (CONTINUED)

i. Investments

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

	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
As at								
30 June 2020								
EQT Holdings Limited	56,290	56,249	1,392,163	0.2707	-	-	65,876	65,917
Regal Emerging Companies Fund III	-	50,994,042	86,067,256	51.76	9,806,642	9,806,642	50,994,042	-
As at								
30 June 2019								
EQT Holdings Limited	-	56,290	1,666,184	0.2743	-	-	56,290	-
Regal Emerging Companies Fund III	-	-	-	-	-	-	-	-

24. OPERATING SEGMENTS

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

25. EVENTS OCCURRING AFTER THE REPORTING PERIOD

From the end of the reporting period up to the date of this report, the Fund has purchased on-market and cancelled 2,371,178 units at a cost of \$6,514,759.

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 2020 or on the results and cash flows of the Fund for the period ended on that date.

26. CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2020 and 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 8 to 48 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 2020 and of its performance for the year ended on that date.
- b. There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- c. Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



Philip D Gentry
Chairman

Melbourne
28 August 2020



**Building a better
working world**

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 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of 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:

- a) giving a true and fair view of the Fund's financial position as at 30 June 2020 and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

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

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

Key Audit Matters

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

We have fulfilled the responsibilities described in the Auditor's Responsibilities 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.



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1. Investment existence and valuation

Why significant	How our audit addressed the key audit matter
<p>The Fund has a significant investment portfolio consisting primarily of listed equities and unlisted unit trust. As at 30 June 2020, the values of the listed equities and unlisted unit trusts financial assets were \$374,990,000 and \$86,067,000, which represented 52% and 12% of the total assets of the Fund, respectively. As at 30 June 2020, the values of the listed equities financial liabilities were \$236,218,000, which represented 55% of total liabilities of the Fund.</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 year ended 30 June 2020 and considered the auditor's credentials, their objectivity and results of their procedures.</p> <p>We agreed all investment holdings, including cash accounts, to third party confirmations at 30 June 2020.</p> <p>We assessed the fair value of all investments in the portfolio held at 30 June 2020. For listed securities, the values were verified against independently sourced market prices.</p> <p>For unlisted unit trust, we have obtained and agreed the unit price to the net asset value statement provided by the external fund administrator of the unit trust. We obtained the audited financial statements of the unlisted unit trust and considered the appropriateness of the valuations adopted. We have also considered the unlisted unit trust's investment objective and the nature of its portfolio based on the information made available by the external fund administrator and/or investment manager. For a sample of underlying investments, we assessed the appropriateness of the underlying valuation method and key assumptions applied by the external investment manager and reviewed the fair values.</p> <p>We assessed the adequacy of the disclosures in Note 5 of the financial report.</p>



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2. Management and Performance Fees

Why significant	How our audit addressed the key audit matter
<p>Management 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 and performance fees is described in Note 23(g) of the financial report. Performance fees are recognised in the financial report if the performance hurdles for the Fund have been met at the end of the relevant measurement period, which is the date that the performance criteria are met and the obligation has crystallised. All expenses are recognised on an accruals basis.</p> <p>For the year ended 30 June 2020, the management and performance fees were \$4,479,969 and \$10,464,647 which represented 9% and 21% of the total expenses, respectively.</p> <p>The assessment of recognition of expenses relating to performance fee arrangements can be complex.</p> <p>Accordingly, this was considered a key audit matter.</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 calculations.</p> <p>We recalculated management and performance fees, in accordance with the relevant service arrangements, including agreeing the fee rates to the calculations.</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 Product Disclosure Statement and management agreement.</p> <p>We also assessed whether the criteria for accrual of a performance fee liability were met at 30 June 2020.</p> <p>We assessed the adequacy of the disclosures in Note 23(g) of the financial report.</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 2020 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.



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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, actions taken to eliminate threats or safeguards applied.



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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
Ernst & Young

Jonathan Pye
Jonathan Pye
Partner
Sydney
28 August 2020

ASX ADDITIONAL INFORMATION

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

Additional information required by the Australian Stock Exchange Limited ("ASX") Listing Rules and not disclosed elsewhere in this report is as follows. The information is current as at 12 August 2020 unless otherwise indicated.

A. CORPORATE GOVERNANCE STATEMENT

Refer to the Annual Report, page 6.

B. SUBSTANTIAL UNITHOLDERS

The following unit holders have substantial holdings, as disclosed in the substantial holding notices received:

NO.	UNITHOLDER NAME	NO. OF UNITS	PERCENTAGE
1	THE REGAL FOUNDATION	11,913,208	11.27

C. CLASSES OF UNITS

Refer to the Annual Report, Note 11.

D. VOTING RIGHTS

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

**E. DISTRIBUTION OF UNITS**

Analysis of numbers of unitholders by size of holding as at 12 August 2020:

SIZE OF HOLDING	NO. OF HOLDERS	TOTAL UNITS	PERCENTAGE
1 – 1,000	278	165,910	0.16
1,001 – 5,000	1,085	3,163,958	2.99
5,001 – 10,000	967	7,604,670	7.19
10,001 – 100,000	1,597	41,416,601	39.18
100,001 and over	74	53,355,091	50.48
	4,001	105,706,230	100.00

There are 30 unit holders each with an unmarketable parcel of shares being a holding of 200 or less, for a combined total of 481 units. This is based on the closing price of \$2.790 per share as at 12 August 2020.

F. LARGEST UNITHOLDERS

The names of the twenty largest holders of quoted units as at 12 August 2020 are listed below.

NO.	UNITHOLDER NAME	NO. OF UNITS	PERCENTAGE
1	THE REGAL FOUNDATION	11,913,208	11.27
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	8,613,843	8.15
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	5,108,555	4.83
4	NAVIGATOR AUSTRALIA LTD <MLC INVESTMENT SETT A/C>	2,742,051	2.59
5	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,549,054	1.47
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,519,309	1.44
7	KAVOCA PTY LTD <KAVOCA SF A/C>	1,504,178	1.42
8	NEW HIGHLAND PTY LTD <PHILIP KING FAMILY A/C>	1,405,447	1.3
	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD DRP	1,015,886	0.96
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	950,376	0.90
11	LUJETA PTY LTD <MARGARET A/C>	800,000	0.76



11	QM FINANCIAL SERVICES PTY LTD <THE QM SECURITIES A/C>	800,000	0.76
12	MIGHTYBOY PTY LTD	769,101	0.73
13	CUSTODIAL SERVICES LIMITED <BENEFICIARIES HOLDING A/C>	768,375	0.73
14	MRS PAMELA DIANE KING	764,371	0.72
15	BT PORTFOLIO SERVICES LIMITED <MS HUAHUA YU-NON SIV A/C>	600,000	0.57
16	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	493,960	0.47
17	WRITEMAN PTY LIMITED	462,554	0.44
18	SEA CHEER LIMITED	444,000	0.42
19	JEUNE PTY LTD	441,796	0.42
20	MS KAIQIONG CHEN	400,000	0.38
20	BORAN PTY LTD	400,000	0.38
20	ZONDA CAPITAL PTY LTD	400,000	0.38
20	MR ZHANPENG KONG	400,000	0.38
20	MR AIGUO YIN	400,000	0.38
		44,666,064	42.25

G. UNQUOTED EQUITY SECURITIES

There were no unquoted equity securities on issue for the year ended 30 June 2020.

H. REVIEW OF OPERATIONS AND ACTIVITIES FOR THE REPORTING PERIOD

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

I. ON-MARKET BUY-BACKS

Refer to the Directors' report of the Annual Report for on-market buy-backs for the year ended 30 June 2020 and note 25 for on-market buy-backs from reporting date to date of signing.

J. CASH AND ASSETS USED

During the year ended 30 June 2020, 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 2020)**

The investment portfolio long positions as at 30 June 2020

3P Learning Ltd	Fuji Electric Industry Co Ltd	Panzhuhua New Steel & Vanadium Co Ltd A Equity Swap
51JOB Inc ADR	FUJIFILM Holdings Corp	Paradigm Biopharmaceuticals Ltd
58.Com Inc ADR	Fujitsu General Ltd	Park24 Co Ltd
A2 Milk Co Ltd	Fujitsu Ltd	PCI-Suntek Technology Co Ltd A Shrs Equity Swap
AAC Technologies Holdings Inc Equity Swap	GDI Property Group REIT	Pearl Abyss Corp Equity Swap
Aboitiz Power Corp Equity Swap	Geely Automobile Holdings Ltd Equity Swap	Peet Ltd
Accton Technology Corp Equity Swap	Genetic Signatures Ltd	Pendal Group Ltd
Ace Bed Co Ltd Equity Swap	Genexine Co Ltd Equity Swap	People Infrastructure Ltd
Acer Inc Equity Swap	Genting Equity Swap	Perseus Mining Ltd
Advanced Info Service Pcl NVDR Equity Swap	GF Securities Co Ltd H Shrs Equity Swap	PetroChina Co Ltd H Shrs Equity Swap
Advantech Co Ltd Equity Swap	Global Fashion Group	Petronas Chemicals Group Equity Swap
AdVeritas Ltd	Gold Road Resources Ltd	Petrovietnam Fertilizer & Chemicals JSC Equity Swap
AEM Holdings Ltd	Golden Eagle Retail Group Ltd Equity Swap	Phoslock Environmental Technologies Ltd
Aeon Co Ltd	Goodpatch Inc	PICC Property And Casualty Co Ltd H Shrs Equity Swap
AEON REIT Investemnt Corp REIT	GrainCorp Ltd	Pilbara Minerals Ltd
AFT Pharmaceuticals Ltd	Great Wall Motor Co Ltd H Shrs Equity Swap	Ping An Bank Co Ltd A Shrs Equity Swap



Agile Group Holdings Ltd Equity Swap	Gree Electric Appliances Inc of Zhuhai A Shrs Equity Swap	Ping An Healthcare and Technology Co Ltd Equity Swap
Agricultural Bank Of China Ltd A Shrs Equity Swap	Greentown Service Group Co Ltd Equity Swap	Ping An Insurance (Group) Co of China Ltd A Shrs Equity Swap
Agricultural Bank of China Ltd H Shrs Equity Swap	Grupo Lala SAB de CV Equity Swap	Ping An Insurance (Group) Co of China Ltd H Shrs (HKSE) Equity Swap
Air China Ltd A Shrs Equity Swap	GS Holdings Corp Equity Swap	Pinnacle Investment Management Group Ltd
AirAsia Group Equity Swap	GT Capital Holdings Inc Equity Swap	PointsBet Holdings Ltd
Airports Of Thailand Pcl NVDR Equity Swap	Guangdong Investment Ltd Equity Swap	Poly Developments and Holdings Group Co Ltd A Shrs Equity Swap
Ak Holdings Inc Equity Swap	Guangshen Railway Co Ltd A Shrs (SSC) Equity Swap	POSCO Equity Swap
Alacer Gold Corp CDI	Guangzhou Automobile Group Co Ltd A Shrs (SSC) Equity Swap	Pou Chen Corp Equity Swap
Alibaba Pictures Group Ltd Equity Swap	Guangzhou Automobile Group Co Ltd H Shrs Equity Swap	Power Assets Holdings Ltd Equity Swap
A-Living Services Co Ltd H Shrs Equity Swap	Guizhou Bailing Group Pharmace A Shrs (SZHK) Equity Swap	Powertech Technology Inc Equity Swap
Alliance Aviation Services Ltd	Gulf Energy Development Pcl NVDR Equity Swap	Ppk Group Ltd
Alliance Global Group Inc Equity Swap	Gunma Bank Ltd (The)	Premier Investments Ltd
Alpha HPA Ltd	Guotai Junan Securities Co Ltd A Shrs Equity Swap	President Chain Store Corp Equity Swap
Alps Electric Co Ltd	Guotai Junan Securities Co Ltd Equity Swap	Primewest Group Ltd
ALS Ltd	Haitong Securities Co Ltd A Shrs Equity Swap	Probiotec Ltd
Alt Plus Inc	Haitong Securities Co Ltd H Shrs Equity Swap	PSC Insurance Group Ltd



Altus San Nicolas Corp Equity Swap	Hancom Inc Equity Swap	PTT Exploration and Production Pcl NVDR Equity Swap
Alumina Ltd	Hang Lung Properties Ltd Equity Swap	PTT Global Chemical Pcl NVDR Equity Swap
Amada Co Ltd	Hangzhou Hikvision Digital Technology Co Ltd A Shrs Equity Swap	PTT Pcl NVDR Equity Swap
Amcorg Plc CDI (1 CDI Reprs 1 Ord Shr)	Hangzhou Tigermed Consulting Co Ltd A Shrs (SZHK) Equity Swap	Public Bank Equity Swap
AMMB Holdings Equity Swap	Hankook Shell Oil Co Ltd Equity Swap	Pushpay Holdings Ltd (NZE)
Amorepacific Corp Equity Swap	Hanmi Science Co Ltd Equity Swap	PWR Holdings Ltd
AMP Ltd	Hanwha Life Insurance Co Ltd Equity Swap	Qantas Airways Ltd
Ampol Ltd	Harvey Norman Holdings Ltd	QANTM Intellectual Property Ltd (QIP)
Angang Steel Co Ltd H Shrs Equity Swap	HDC Hyundai Development Co-Engineering & Construction	QBE Insurance Group Ltd
Anhui Conch Cement Co Ltd H Shrs Equity Swap	HDC Hyundai Development Co-Engineering & Construction Equity Swap	QL Resources Equity Swap
Ansell Ltd	Heroz Inc	R&B Food Supply PCL NVDR Equity Swap
Anta Sports Products Ltd Equity Swap	Highland Gold Mining Ltd Equity Swap	Radiant Opto-Electronics Corp Equity Swap
Anxin Trust & Investment Co Ltd A Equity Swap	Highwealth Construction Corp Equity Swap	Rakuten Inc
AP Eagers Ltd	HKT Trust and HKT Ltd (Stapled) Equity Swap	Ramsay Health Care Ltd
Apiam Animal Health Ltd	Hoang Anh Gia Lai International Agriculture JSC Equity Swap	Ratchaburi Electricity Generating Holding Pcl NVDR Equity Swap
APN Convenience Retail REIT	Hokuetsu Kishu Paper Co Ltd	Rea Group Ltd



Appen Ltd	Hon Hai Precision Industry Co Ltd Equity Swap	Ready Capital Corp REIT
ARB Corp Ltd	Honda Motor Co Ltd	Realtek Semiconductor Corp Equity Swap
Arena REIT	Hong Leong Bank Equity Swap	Recruit Holdings Co Ltd
Asahi Intecc Co Ltd	Hongkong Land Holdings Ltd	Red 5 Ltd
Asahi Kasei Corp	Hoshizaki Corp	Reece Ltd
Asaleo Care Ltd	Hotai Motor Co Ltd Equity Swap	Regal Emerging Companies Fund III Fee-Free Class
Ascendas Real Estate Investment Trust	Hotel Shilla Co Ltd Equity Swap	Resolute Mining Ltd
ASE Technology Holding Co Ltd Equity Swap	Hoya Corp	Retail Food Group Ltd
Asia Cement Corp Equity Swap	Hua Nan Financial Holdings Co Ltd Equity Swap	RHB Bank Equity Swap
Astellas Pharma Inc	Huadian Power International Corp Ltd H Shrs Equity Swap	Rhipe Ltd
Asustek Computer Inc Equity Swap	Huaku Development Co Ltd Equity Swap	Rinnai Corp
ASX Ltd	Huaneng Power International Inc H Shrs Equity Swap	Roche Holding (SWX)
Atomos Ltd	Huatai Securities Co Ltd H Shrs Equity Swap	Rohm Co Ltd
Atrum Coal NI	Huayi Brothers Media Corp A Shrs Equity Swap	Ruentex Industries Ltd Equity Swap
AU Optronics Corp Equity Swap	HUB24 Ltd	Ryman Healthcare Ltd
AUB Group Ltd	Hundsun Technologies Inc A Shrs Equity Swap	SAIC Motor Corp Ltd A Shrs Equity Swap
Aurizon Holdings Ltd	Huon Aquaculture Group Pty Ltd	Saizeriya Co Ltd
Ausnet Services	Hy-Lok Corp Equity Swap	Samsonite International Equity Swap



Aussie Broadband Pty Ltd Convertible Note	Hyosung Heavy Industries Corp Equity Swap	Samsung Biologics Co Ltd Equity Swap
Australia & New Zealand Banking Group Ltd	Hytera Communications Corp Ltd A Shrs (SZHK) Equity Swap	Samsung C&T Corp Equity Swap
Australian Finance Group Ltd	Hyundai Livart Furniture Co Ltd Equity Swap	Samsung Electronics Co Ltd Equity Swap
Autobio Diagnostics Co Ltd A Shrs Equity Swap	Hyundai Mobis Co Ltd Equity Swap	Samsung Electronics Co Ltd Pfd Equity Swap
Autohome Inc ADR	Hyundai Motor Co Equity Swap	Samsung Fire & Marine Insurance Co Ltd Equity Swap
Avita Therapeutics Inc	IDP Education Ltd	Samsung Life Insurance Co Ltd Equity Swap
Axiata Group Equity Swap	IDT Australia Ltd	Samsung SDI Co Ltd Equity Swap
Ayala Land Inc Equity Swap	IHI Corp	Samsung SDS Co Ltd Equity Swap
Baidu Inc Spon ADR	Iluka Resources Ltd	Sands China Ltd Equity Swap
Bangkok Bank Pcl NVDR Equity Swap	Index Ltd	Sangfor Technologies Inc A Shrs Equity Swap
Bangkok Dusit Medical Services Pcl NVDR Equity Swap	Imricor Medical Systems Inc CDI	Sankyo Co Ltd
Bangkok Expressway & Metro Pcl NVDR Equity Swap	Imugene Ltd Wts 11/30/2022	Sansiri Pcl NVDR Equity Swap
Bank Central Asia Tbk (DMT) Equity Swap	Incitec Pivot Ltd	Santen Pharmaceutical Co Ltd
Bank Danamon Indonesia Tbk Equity Swap	Indo Tambangraya Megah Equity Swap	Santos Ltd
Bank Mandiri (Persero) Tbk Equity Swap	Indocement Tunggal Prakarsa Tbk Equity Swap	Sany Heavy Industry Co Ltd A Shrs Equity Swap
Bank Negara Indonesia (Persero) Tbk Equity Swap	Indofood CBP Sukses Makmur TBK Equity Swap	Saracen Mineral Holdings Ltd
Bank of Beijing Co Ltd A Shrs Equity Swap	Indofood Sukses Makmur Tbk (DMT) Equity Swap	SATS Ltd



Bank of China Ltd A Shrs Equity Swap	Industrial & Infrastructure Fund Investment Corp REIT	SDIC Power Holdings Co Ltd A Shrs Equity Swap
Bank of China Ltd H Shrs Equity Swap	Industrial and Commercial Bank of China Ltd H Shrs Equity Swap	Sealink Travel Group Ltd
Bank of Communications Co Ltd A Shrs (SSC) Equity Swap	Industrial Bank Co Ltd A Shrs Equity Swap	Seek Ltd
Bank of Communications Co Ltd A Shrs Equity Swap	Infomedia Ltd	Seibu Holdings Inc
Bank Of Communications Co Ltd H Shrs Equity Swap	Inner Mongolia Xingye Mining Co Ltd A Shrs Equity Swap	Sejong Telecom Inc Equity Swap
Bank of Guiyang Co Ltd A Shrs Equity Swap	Inner Mongolia Yili Industrial Group Co Ltd A Shrs (SSC) Equity Swap	Sekisui Chemical Co Ltd
Bank of Nagoya Ltd	Inner Mongolia Yili Industrial Group Co Ltd A Shrs Equity Swap	Sekisui House Ltd
Bank of Ningbo Co Ltd A Shrs (SZHK) Equity Swap	Innotech Corp	Senex Energy Ltd
Bank of Ningbo Co Ltd A Shrs Equity Swap	Innovent Biologics Inc Equity Swap	Seven Bank Ltd
Bank of the Philippine Islands Equity Swap	Inscobee Inc Equity Swap	Seven Group Holdings Ltd
Bank Rakyat Indonesia (Persero) Tbk (DMT) Equity Swap	Insource Co Ltd	Sezzle Inc CDI (1 CDI Reprs 1 Shr)
Bank Tabungan Negara Persero Tbk Equity Swap	Insurance Australia Group Ltd	SG Micro Corp A Shrs Equity Swap
Banpu Pcl NVDR Equity Swap	Integrated Micro-Electronics Inc Equity Swap	Shandong Gold Mining Co Ltd Equity Swap
Bao Viet Holdings Equity Swap	International Container Terminal Services Inc Equity Swap	Shandong Pharmaceutical Glass Co Ltd - A Shrs Equity Swap
Bapcor Ltd	Intouch Holdings Pcl (FR)	Shandong Weigao Group Medical Polymer Co Ltd Equity Swap



Base Resources Ltd	Intouch Holdings Pcl NVDR Equity Swap	Shanghai AJ Corp A Shrs (SSC) Equity Swap
BBMG Corp H Shrs Equity Swap	Inventec Corp Equity Swap	Shanghai Commercial & Savings Bank Ltd/The Equity Swap
BDO Unibank Inc Equity Swap	Investec Australia Property Fund Unit	Shanghai Fosun Pharmaceutical (Group) Co Ltd H Shrs Equity Swap
Beach Energy Ltd	IOI Corp (KLSE) Equity Swap	Shanghai Industrial Holdings Ltd Equity Swap
BEC World Pcl NVDR Equity Swap	ioneer Ltd	Shanghai International Airport Co Ltd A Shrs (SSC) Equity Swap
Bega Cheese Ltd	IPH Ltd	Shanghai International Port (Group) Co Ltd A Shrs Equity Swap
Beijing Capital Development Co Ltd A Shrs (SSC) Equity Swap	iSignthis Ltd (Sus 10/02/2019)	Shanghai Lujiazui Finance & Tr A Equity Swap
Beijing Enterprises Holdings Ltd Equity Swap	ITM Semiconductor Co Ltd Equity Swap	Shanghai Mechanical & Electrical Industry Co Ltd A Shrs (SSC) Equity Swap
Beijing Enterprises Water Group Ltd Equity Swap	Itochu Corp	Shanghai Pharmaceuticals Holding Co Ltd H Shrs Equity Swap
Beijing Originwater Technology Co Ltd A Shrs Equity Swap	J Front Retailing Co Ltd	Shanghai Pudong Development Bank Co Ltd A Shrs (SSC) Equity Swap
Beijing Sanju Environmental Protection and New Material Co Ltd A Shrs (SZHK) Equity Swap	Jacobson Pharma Corp Ltd Equity Swap	Shanghai Pudong Development Bank Co Ltd A Shrs Equity Swap
Beijing Sinnet Technology Co Ltd A Shrs Equity Swap	Jafron Biomedical Co Ltd A Shrs (SZHK) Equity Swap	Shanghai Waigaoqiao Free Trade Zone Group Co Ltd A Shrs (SSC) Equity Swap
Beijing SL Pharmaceutical Co L A Shrs (SZHK) Equity Swap	Jafron Biomedical Co Ltd A Shrs Equity Swap	Shanying International Holding Co Ltd A Shrs (SSC) Equity Swap
Berjaya Sports Toto Equity Swap	Jaks Resources Berhad Equity Swap	Shenghe Resources Holding Co Ltd A Shrs (SSC) Equity Swap



BEST Inc ADR	James Hardie Industries Plc CDI (1 CDI Reps 1 Ord Shr)	Shenzhen Mindray Bio-Medical Electronics Co Ltd A Shrs Equity Swap
Betmakers Technology Group Ltd	Japan Airlines Co Ltd	Shenzhen Salubris Pharmaceuticals Co Ltd A Shrs Equity Swap
BHP Group Ltd	Japan Exchange Group Inc	Shenzhen Zhenye (Group) Co Ltd A Shrs Equity Swap
Bigtincan Holdings Ltd	Japan Logistics Fund Inc REIT	Shenzhen Zhongjin Lingnan Nonf A Shrs (SZHK) Equity Swap
Bitauto Holdings Ltd ADR	Japan Prime Realty Inv Corp REIT	Shenzhou International Group Holdings Ltd Equity Swap
BlueScope Steel Ltd	Japan Real Estate Investment Corp REIT	Shimachu Co Ltd
BOE Technology Group Co Ltd A Shrs (SZHK) Equity Swap	Japan Retail Fund Investment Corp REIT	Shimao Property Holdings Ltd Equity Swap
BrainChip Holdings Ltd	Jasa Marga Persero Tbk Equity Swap	Shimizu Corp
Brambles Ltd	JCET Group Co Ltd Equity Swap	Shin Kong Financial Holding Co Ltd Equity Swap
Branding Engineer Co Ltd	JFE Holdings Inc	Shindo Eng Lab Ltd
Bravura Solutions Ltd	Jiangsu Expressway Co Ltd H Shrs Equity Swap	Shin-Etsu Chemical Co Ltd
Breville Group Ltd	Jiangsu Hengrui Medicine Co Ltd A Shrs Equity Swap	Shinhan Financial Group Co Ltd Equity Swap
Bridgestone Corp	Jiangsu Jiujiujiu Technology C A Equity Swap	Shinsei Bank Ltd
Brilliance China Automotive Holdings Ltd Equity Swap	Jiangsu King's Luck Brewery JSC Ltd A Shrs Equity Swap	Shionogi & Co Ltd
BTS Group Holdings Pcl NVDR Wts Equity Swap 02/16/2021	Jiangsu Yanghe Brewery Joint - Stock Co Ltd A Shrs Equity Swap	Shizuoka Bank Ltd (The)
Bukit Asam Tbk Equity Swap	Jiayuan International Group Ltd Equity Swap	Shoei Co Ltd (JASD)



Bumi Serpong Damai Tbk Equity Swap	Johns Lyng Group Ltd	Shoei Foods Corp
BWX Ltd	Jollibee Foods Corp Equity Swap	Siam Cement Pcl (The) NVDR Equity Swap
BYD Co Ltd A Shrs Equity Swap	JOYY Inc ADR	Siam Commercial Bank Pcl (The) NVDR Equity Swap
BYD Co Ltd H Shrs Equity Swap	JW Holdings Corp Equity Swap	Siam Global House Pcl NVDR Equity Swap
Canon Inc	Kakaku.com Inc	Siasun Robot & Automation Co Ltd A Shrs Equity Swap
Canon Marketing Japan Inc	Kamigumi Co Ltd	Sichuan Chuantou Energy Co Ltd A Shrs Equity Swap
Capcom Co Ltd	Kangstem Biotech Co Ltd Equity Swap	Sichuan Hebang Biotechnology Co Ltd A Shrs (SSC) Equity Swap
CapitaLand Commercial Trust REIT	Kangwon Land Inc Equity Swap	Sigma Healthcare Ltd
Capitaland Ltd	Kao Corp	Sime Darby Plantation Equity Swap
Capitaretail China Trust	Karoon Energy Ltd	Simon Property Group Inc REIT
Capitol Health Ltd	Kasikornbank Pcl (FR) Equity Swap	Simplo Technology Co Ltd Equity Swap
Casatek Holdings Ltd Equity Swap	Kasikornbank Pcl NVDR Equity Swap	Sina Corp/China
Cathay Financial Holding Co Ltd Equity Swap	Kathmandu Holdings Ltd (NZE)	Singapore Airlines Ltd (SGX)
Cedar Woods Properties Ltd	Kato Sangyo Co Ltd	Singapore Press Holdings Ltd
Celltrion Healthcare Co Ltd Equity Swap	Kawasaki Kisen Kaisha Ltd	Singapore Telecommunications Ltd
Celltrion Inc Equity Swap	KCC Corp Equity Swap	Sino Land Co Ltd Equity Swap
Celltrion Pharm Inc Equity Swap	KDDI Corp	Sinochem International Corp A Shrs (SSC) Equity Swap



Central Pattana Pcl NVDR Equity Swap	Keda Industrial Co Ltd A Shrs Equity Swap	SinoPac Financial Holdings Co Ltd Equity Swap
Central Retail Corp Pcl (FR) Equity Swap	KEPCO Plant Service & Engineering Co Ltd Equity Swap	Sinopharm Group Co H Shrs Equity Swap
Central Retail Corp Pcl NVDR Equity Swap	Kingboard Holdings Ltd Equity Swap	Sinotrans Ltd H Shrs Equity Swap
Centuria Capital Group	Kirin Holdings Co Ltd	Sitronix Technology Corp Equity Swap
CGN Power Co Ltd H Shrs Equity Swap	KLCCP Stapled Group Units Equity Swap	SJM Holdings Ltd Equity Swap
Chacha Food Co Ltd A Shrs Equity Swap	Koa Shoji Holdings Co Ltd	SK Biopharmaceuticals Co Ltd
Chailease Holding Co Ltd Equity Swap	Kobayashi Pharmaceutical Co Ltd	SK C&C Co Ltd Equity Swap
Chalice Gold Mines Ltd (TH 05/11/2020)	Koei Tecmo Holdings Co Ltd	SK Hynix Inc Equity Swap
Challenger Ltd/Australia	Komatsu Ltd	SK Innovation Co Ltd Equity Swap
Chang Hwa Commercial Bank Ltd Equity Swap	Konami Holdings Corp	SK Telecom Co Ltd Equity Swap
Changchun High & New Industries (Group) Inc A Equity Swap	Konica Minolta Inc	Sky City Entertainment Group Ltd
Charlottes Web Holdings Inc Wts 12/03/2021	Korea Electric Power Corp Equity Swap	Slack Technologies Inc Cl A
Charter Hall Social Infrastructure REIT	Korea Electric Terminal Co Ltd Equity Swap	SM Investments Corp Equity Swap
Cheil Worldwide Inc Equity Swap	Korea Shipbuilding & Offshore Engineering Co Ltd Equity Swap	SmartGroup Corp Ltd
Cheng Shin Rubber Industry Co Ltd Equity Swap	Korea Zinc Co Ltd Equity Swap	Smartpay Holdings Ltd
Chia Hsin Cement Corp Equity Swap	Kossan Rubber Industries Equity Swap	SMC Corp/Japan



Chiba Bank Ltd (The)	Krung Thai Bank Pcl NVDR Equity Swap	SMCore Inc Equity Swap
Chicony Electronics Co Ltd Equity Swap	KT&G Corp Equity Swap	Sohgo Security Services Co Ltd
China Aoyuan Group Ltd Equity Swap	Kubota Corp	Soho China Ltd Equity Swap
China Coal Energy Co Ltd H Shrs Equity Swap	Kweichow Moutai Co Ltd A Shrs (SSC) Equity Swap	S-Oil Corp Equity Swap
China Communications Construction Co Ltd H Shrs Equity Swap	Kweichow Moutai Co Ltd A Shrs Equity Swap	SolGold Plc
China Conch Venture Holdings Ltd Equity Swap	KWG Group Holdings Ltd Equity Swap	Sony Corp
China Construction Bank Corp A Shrs Equity Swap	Kyocera Corp	South32 Ltd
China Construction Bank Corp H Shrs Equity Swap	Kyushu Railway Co	Spark New Zealand Ltd (NZE)
China Development Financial Holding Corp Equity Swap	Leaders Cosmetics Co Ltd Equity Swap	Spirit Telecom Ltd
China Dili Group Equity Swap	Legend Holdings Corp H Shrs Equity Swap	Ssangyong Motor Co Equity Swap
China Everbright Bank Co Ltd A Shrs Equity Swap	Legochem Biosciences Inc Equity Swap	St Barbara Ltd
China Evergrande Group Equity Swap	LG Chem Ltd Equity Swap	Stanley Electric Co Ltd
China Fortune Land Development Co Ltd A Shrs Equity Swap	LG Corp Equity Swap	Star Entertainment Group Ltd (The)
China International Capital Corp Ltd Equity Swap	LG Display Co Ltd Equity Swap	Star Petroleum Refining Pcl NVDR
China International Marine Containers Group Co Ltd A Shrs (SZHK) Equity Swap	LG Household & Health Care Ltd Equity Swap	Star Petroleum Refining Pcl NVDR Equity Swap



China Lesso Group Holdings Ltd Equity Swap	LG Uplus Corp Equity Swap	Stavely Minerals Ltd
China Life Insurance Co Ltd H Shrs Equity Swap	Life360 Inc CDI (1 CDI Reps 0.3333 Shr)	Steadfast Group Ltd
China Literature Ltd Equity Swap	Limeade Inc (1 CDI Reps 1 Shr)	Subaru Corp
China Merchants Bank Co Ltd A Shrs Equity Swap	Link REIT Equity Swap	Sumitomo Realty & Development Co Ltd
China Merchants Bank Co Ltd H Shrs Equity Swap	Lion Corp	Sumitomo Warehouse Co Ltd (The)
China Merchants Energy Shipping Co Ltd A Shrs Equity Swap	Lite-On Technology Corp Equity Swap	Sun Hung Kai Properties Ltd Equity Swap
China Merchants Shekou Industrial Zone Holdings Co Ltd A Shrs (SZHK) Equity Swap	Lithium Power International Ltd	Suncorp Group Ltd
China Minsheng Banking Corp Ltd A Shrs Equity Swap	Logan Property Holdings Co Ltd Equity Swap	Sundrug Co Ltd
China Minsheng Banking Corp Ltd H Shrs Equity Swap	Lomon Billions Group Co Ltd A Shrs (SZHK) Equity Swap	Sunny Optical Technology Group Co Ltd Equity Swap
China Mobile Ltd Equity Swap	Longfor Group Holdings Ltd Equity Swap	Sunway Equity Swap
China Molybdenum Co Ltd H Shrs Equity Swap	LONGi Green Energy Technology Co Ltd A Shrs Equity Swap	Super Retail Group Ltd
China National Building Material Co Ltd Equity Swap	Lotte Chemical Corp Equity Swap	Supreme Electronics Co Ltd Equity Swap
China National Nuclear Power Co Ltd A Shrs (SSC) Equity Swap	LPN Development Pcl NVDR Equity Swap	Sushiro Global Holdings Ltd
China National Software & Service Co Ltd A Shrs Equity Swap	Luckin Coffee Inc ADR	Suzhou Dongshan Precision Manufacturing Co Ltd A Shrs Equity Swap
China Overseas Land & Investment Ltd (HKSE) Equity Swap	Luxi Chemical Group Co Ltd A Shrs (SZHK) Equity Swap	Suzhou Gold Mantis Construction Decoration Co Ltd A Shrs Equity Swap



China Pacific Insurance (Group) Co Ltd A Shrs Equity Swap	Luxshare Precision Industry Co Ltd A Shrs Equity Swap	Suzuken Co Ltd/Aichi Japan
China Pacific Insurance Group Co Ltd GDR (1 GDR Reprs 5 Shrs)	Luzhou Laojiao Co Ltd A Shrs Equity Swap	Suzuki Motor Corp
China Petroleum & Chemical Corp H Shrs Equity Swap	M3 Inc	Systemex Corp Equity Swap
China Railway Construction Corp Ltd H Shrs Equity Swap	Maanshan Iron & Steel Co Ltd H Shrs Equity Swap	T RAD Co Ltd
China Railway Group Ltd A Shrs Equity Swap	MacMahon Holdings Ltd	Tabcorp Holdings Ltd
China Railway Group Ltd H Shrs Equity Swap	Mader Group Ltd	Tahoe Group Co Ltd A Shrs (SZHK) Equity Swap
China Resources Beer Holdings Co Ltd Equity Swap	Malayan Banking Equity Swap	Taisei Corp
China Resources Cement Holdings Ltd Equity Swap	Malaysia Airports Holdings Equity Swap	Taishin Financial Holding Co Ltd Equity Swap
China Resources Double Crane Pharmaceutical Co Ltd A Shrs (SSC) Equity Swap	Mani Inc	Taiwan Cement Corp Equity Swap
China Resources Gas Group Ltd Equity Swap	Maxis Equity Swap	Taiwan Cooperative Financial Holding Co Ltd Equity Swap
China Resources Land Ltd Equity Swap	Mayne Pharma Group Ltd	Taiwan High Speed Rail Corp Equity Swap
China Resources Pharmaceutical Group Ltd Equity Swap	MBK Pcl NVDR Equity Swap	Taiwan Mobile Co Ltd Equity Swap
China Shenhua Energy Co Ltd H Shrs Equity Swap	Mcperson's Ltd	Taiwan Semiconductor Manufacturing Co Ltd Equity Swap
China State Construction Engineering Corp Ltd A Shrs Equity Swap	Media Nusantara Citra Tbk	Taiyo Holdings Co Ltd
China State Shipbuilding Co Ltd Equity Swap	MediaTek Inc Equity Swap	Taki Chemical Co Ltd



China Steel Corp Equity Swap	Medibank Private Ltd	TAL Education Group ADR
China Taiping Insurance Holdings Co Ltd Equity Swap	Medical Developments International Ltd	TangShan Port Group Co Ltd A Shrs (SSC) Equity Swap
China Telecom Corp Ltd H Shrs (HKSE) Equity Swap	Medy-Tox Inc Equity Swap	Tasly Pharmaceutical Group Co Ltd A Shrs Equity Swap
China Tourism Group Duty Free Corp Ltd A Shrs Equity Swap	Mega Financial Holding Co Ltd Equity Swap	Tatung Co Ltd Equity Swap
China United Network Communications Ltd A Shrs (SSC) Equity Swap	Megaport Ltd	Tech-Bank Food Co Ltd A Shrs (SZHK) Equity Swap
China Vanke Co Ltd H Shrs Equity Swap	Megmilk Snow Brand Co Ltd	Telekomunikasi Indonesia Persero Tbk Equity Swap
China Yangtze Power Co Ltd A Shrs (SSC) Equity Swap	Merdeka Copper Gold Tbk PT Equity Swap	Telstra Corp Ltd
China Yangtze Power Co Ltd A Shrs Equity Swap	Meritz Securities Co Ltd Equity Swap	Temple & Webster Pty Ltd
China Zhongwang Holdings Ltd Equity Swap	Mesoblast Ltd	Tenaga Nasional Equity Swap
Chiyoda Corp	Metallurgical Corp of China Ltd H Shrs Equity Swap	Tencent Holdings Ltd Equity Swap
Chong Hong Construction Co Ltd Equity Swap	Metropolitan Bank & Trust Co Equity Swap	Thai Oil Pcl NVDR Equity Swap
Chorus Ltd	Micro-Star International Co Ltd Equity Swap	THK Co Ltd
Chubu Electric Power Co Inc	Midac Co Ltd	Tian Di Science & Technology Co Ltd A Shrs (SSC) Equity Swap
Chugai Pharmaceutical Co Ltd	Midea Group Co Ltd A Shrs Equity Swap	Tian Ge Interactive Holdings Ltd Equity Swap
Chunghwa Telecom Co Ltd Equity Swap	Midway Ltd	Tianma Microelectronics Co Ltd A Shrs (SZHK) Equity Swap
Citadel Group Ltd/The	Minebea Mitsumi Inc	Time Dotcom



CITIC Guoan Information Industry Co Ltd A Shrs (SZHK) Equity Swap	Mineral Resources Ltd	Times Neighborhood Holdings Ltd Equity Swap
CITIC Ltd Equity Swap	Minor International Pcl NVDR Equity Swap	TOA Paint Thailand Pcl (FR) Equity Swap
CITIC Securities Co Ltd A Shrs Equity Swap	Minor International Pcl NVDR Rts Equity Swap 07/23/2020	Tobu Railway Co Ltd
City Chic Collective Ltd	Mirae Asset Daewoo Co Ltd	Tokai Tokyo Financial Holdings Inc
CJ CGV Co Ltd Equity Swap	Mirae Asset Daewoo Co Ltd Equity Swap	Tokio Marine Holdings Inc
CJ CGV Co Ltd Rts Equity Swap 07/21/2020	Mirvac Group (Stapled) REIT	Tokyo Electric Power Co Holdings Inc
CJ CheilJedang Corp Equity Swap	MISC Equity Swap	Tokyo Electron Ltd
CK Asset Holdings Ltd Equity Swap	Misumi Group Inc	Tokyo Gas Co Ltd
CK Infrastructure Holdings Ltd Equity Swap	Mitac Holdings Corp Equity Swap	Tongling Nonferrous Metals Group Co Ltd A Shrs Equity Swap
CKD Corp	Mitsubishi Chemical Holdings Corp	Tongyang Inc Equity Swap
Clover Corp Ltd	Mitsubishi Corp	Top Glove Corp Equity Swap
CMIC Holdings Co Ltd	Mitsubishi Electric Corp	Topchoice Medical Investment Corp A Shrs Equity Swap
CNOOC Ltd Equity Swap	Mitsubishi Estate Co Ltd	Toppan Printing Co Ltd
Coca-Cola Amatil Ltd	Mitsubishi Heavy Industries Ltd	Toshiba Corp
Codan Ltd/Australia	Mitsubishi UFJ Financial Group Inc	Towngas China Co Ltd Equity Swap
Coles Group Ltd	Mitsui & Co Ltd	Toyo Corp
Collins Foods Ltd	Mitsui Fudosan Co Ltd	Toyo Seikan Group Holdings Ltd
Com7 Pcl NVDR	Mitsui Fudosan Logistics Park Inc REIT	Toyo Suisan Kaisha Ltd



ComfortDelgro Corp Ltd	Mitsui OSK Lines Ltd	Toyota Motor Corp
Commonwealth Bank Of Australia	Mixi Inc	Tradeweb Markets Inc Cl A
Concord Securities Corp Equity Swap	Mosaic Brands Ltd	Transaction Co Ltd
Concordia Financial Group Ltd	Mount Gibson Iron Ltd	Transportadora de Gas del Sur ADR
Coronado Global Resources Inc CDI	MS&AD Insurance Group Holdings Inc	Transurban Group Unit
Cosco Shipping Ports Ltd Equity Swap	Murray River Organics Group Ltd	Tsinghua Tonfang Co Ltd A Shrs Equity Swap
Country Garden Holdings Co Ltd Equity Swap	Myer Holdings Ltd	Tus Environmental Science And Technology Development Co Ltd A Shrs (SZHK) Equity Swap
CPN Retail Growth Leasehold REIT Rts Equity Swap	Nagaileen Co Ltd	Tyro Payments Ltd
Credit Saison Co Ltd	Namyang Dairy Products Co Ltd Equity Swap	Uber Technologies Inc
CRRC Corp Ltd H Shrs Equity Swap	Nan Ya Plastics Corp Equity Swap	UMW Holdings Equity Swap
CSL Ltd	Nanjing Iron & Steel Co Ltd A Shrs (SSC) Equity Swap	Unicharm Corp
CSPC Pharmaceutical Group Ltd Equity Swap	Nanya Technology Corp Equity Swap	Unigroup Guoxin Microelectronics Co Ltd A Shrs Equity Swap
CSR Corp Ltd A Shrs Equity Swap	Nanyo Corp (TSE)	Unilever Indonesia Tbk Equity Swap
CSR Ltd	National Australia Bank Ltd	Uni-President Enterprises Corp Equity Swap
Daeduck Co Ltd Equity Swap	Naturalendo Tech Co Ltd Equity Swap	United Malt Grp Ltd
Daicel Corp	Naver Corp Equity Swap	United Microelectronics Corp Equity Swap



Daifuku Co Ltd	Navigator Global Investments Ltd	United Overseas Bank Ltd
Daikin Industries Ltd	NCSOFT Corp Equity Swap	United Urban Investment Corp REIT
Daiko Clearing Services Corp	Nestle Malaysia Equity Swap	Uniti Group Ltd
Dairy Farm International Holdings Ltd (Singapore)	Net Marketing Co Ltd	Uxin Ltd ADR
Daito Trust Construction Co Ltd	NET One Systems Co Ltd	Venture Corp Ltd
Daiwa House Industry Co Ltd	NetEase Inc ADR	Vicinity Centres REIT
Daiwa Securities Group Inc	Netmarble Corp Equity Swap	Victory Offices Ltd Rts 07/02/2020
Dalian Port PDA Co Ltd A Shrs (SSC) Equity Swap	Netwealth Group Ltd	Vingroup JSC Equity Swap
Damstra Holdings Pty Ltd	New China Life Insurance Co Ltd H Shrs Equity Swap	Vinythai Pcl NVDR Equity Swap
Daqin Railway Co Ltd A Shrs (SSC) Equity Swap	New Oriental Education & Technology Group Inc Spon ADR	Vipshop Holdings Ltd ADR
Datang International Power Generation Co Ltd H Shrs Equity Swap	NEW Zealand King Salmon Investments Ltd	Visual China Group Co Ltd A Shrs (SZHK) Equity Swap
DB Insurance Co Ltd	Newcrest Mining Ltd	Vitalharvest Freehold Trust Unit
DB Insurance Co Ltd Equity Swap	Nexon Co Ltd	Vitasoy International Holdings Ltd Equity Swap
DBS Group Holdings Ltd	Nexon GT Co Ltd Equity Swap	Viva Leisure Ltd
De Grey Mining Ltd	Nexteer Automotive Group Ltd Equity Swap	Wacoal Holdings Corp
Delta Electronics (Thailand) Pcl NVDR Equity Swap	NGK Insulators Ltd	Wangsu Science & Technology Co Ltd A Shrs Equity Swap
Delta Electronics Inc Equity Swap	NGK Spark Plug Co Ltd	Wanhua Chemical Group Co Ltd A Shrs Equity Swap



Dena Co Ltd	NH Foods Ltd	Want Want China Holdings Ltd Equity Swap
Dexus REIT	NH Investment & Securities Co Ltd Equity Swap	Wanxiang Qianchao Co Ltd A Shrs (SZHK) Equity Swap
DHC Software Co Ltd A Shrs Equity Swap	Nick Scali Ltd	Weichai Power Co Ltd A Shrs Equity Swap
Dicker Data Ltd	Nickel Mines Ltd	Weichai Power Co Ltd H Shrs Equity Swap
Digi.Com Equity Swap	Nikon Corp	Wesfarmers Ltd
DMCI Holdings Inc Equity Swap	Nintendo Co Ltd	West African Resources Ltd
Domino's Pizza Enterprises Ltd	Nippon Accommodations Fund Inc REIT	Westgold Resources Ltd
Dong-E E-Jiao Co Ltd A Shrs Equity Swap	Nippon Building Fund Inc REIT	Westpac Banking Corp
Dongfeng Motor Group Co Ltd H Shrs Equity Swap	Nippon Express Co Ltd	Wharf Holdings Ltd (The) Equity Swap
Dongxu Optoelectronic Technology Co Ltd A Shrs Equity Swap	Nippon Parking Development Co Ltd	Wharf Real Estate Investment Co Ltd Equity Swap
Doosan Fuel Cell Co Ltd Equity Swap	Nippon Prologis Inc REIT	Wijaya Karya Persero TBK
Doosan Heavy Industries and Construction Co Ltd Equity Swap	Nishimatsu Construction Co Ltd	Wilmar International Ltd
Doutor Nichires Holdings Co Ltd	Nishi-Nippon Financial Holdings Inc	Win Semiconductors Corp Equity Swap
DroneShield Ltd	Nishio Rent All Co Ltd	WiseTech Global Ltd
Duskin Co Ltd	Nissan Motor Co Ltd	Wistron Corp Equity Swap
E TEC E&C Ltd Equity Swap	Nissei ASB Machine Co Ltd	Wistron Neweb Corp Equity Swap
E.Sun Financial Holding Co Ltd Equity Swap	Nissin Foods Holdings Co Ltd	Withus Pharmaceutical Co Ltd



Ebos Group Ltd	Nitro Software Ltd	Woodside Petroleum Ltd
Eclix Group Ltd	Nitto Denko Corp	Woolworths Group Ltd
E-Guardian Inc	Noevir Holdings Co Ltd	Woongjin Coway Co Ltd Equity Swap
Elders Ltd	NOF Corp	WPG Holdings Ltd Equity Swap
Electric Power Development Co Ltd	Nomura Holdings Inc	Wuliangye Yibin Co Ltd A Shrs Equity Swap
Electro Optic Systems Hldgs Ltd	Nomura Real Estate Holdings Inc	WuXi AppTec Co Ltd A Shrs Equity Swap
Elemental Royalties Ltd	Nomura Real Estate Master Fund Inc	Wuxi Biologics Cayman Inc Equity Swap
E-Mart Inc Equity Swap	Nomura Research Institute Ltd	Xiamen C & D Inc A Shrs Equity Swap
Emkorea Co Ltd Equity Swap	Novatek Microelectronics Corp Equity Swap	Xi'An Minsheng Group Co Ltd A Equity Swap
EML Payments Ltd	Novonix Ltd	Xinjiang Goldwind Science & Technology Co Ltd H Shrs Equity Swap
Enea (WSE) Equity Swap	NRW Holdings Ltd	Xinjiang Zhongtai Chemical Co Ltd A Shrs (SZHK) Equity Swap
Energy Absolute Pcl NVDR Equity Swap	NTT Docomo Inc	Xinxing Ductile Iron Pipes Co Ltd A Shrs (SZHK) Equity Swap
Enero Group Ltd	Nufarm Ltd/Australia	Xinyi Solar Holdings Ltd Equity Swap
ENN Energy Holdings Ltd Equity Swap	NXP Semiconductors	Xinyu Iron & Steel Co Ltd A Shrs (SSC) Equity Swap
EPS Holdings Inc	Obayashi Corp	Y G-1 Co Ltd Equity Swap
EQT Holdings Ltd	Objective Corp Ltd	Yageo Corp Equity Swap
ESR REIT	OceanaGold Corp CDI	Yamae Hisano Co Ltd
EVA Airways Corp Equity Swap	OCI Co Ltd	Yamaha Corp



Far Eastern New Century Corp Equity Swap	OCI Co Ltd Equity Swap	Yantai Xinchao Industry Co A Shrs (SSC) Equity Swap
Far EasTone Telecommunications Co Ltd Equity Swap	Oil Search Ltd	YiXin Group Ltd Equity Swap
Farglory Land Development Co Ltd Equity Swap	Okinawa Electric Power Co Inc/The	Yokohama Reito Co Ltd
Feng Tay Enterprise Co Ltd Equity Swap	Olympus Corp	Yuanta Financial Holding Co Ltd Equity Swap
Financial Street Property Co Ltd H Shrs Equity Swap	Omron Corp	Yue Yuen Industrial (Holdings) Ltd Equity Swap
Fineos Corp Holdings Plc CDI	OP Financial Ltd Equity Swap	Yuhan Corp Equity Swap
FinVolution Group ADR	Opthea Ltd	Yum China Holdings Inc
First Financial Holding Co Ltd Equity Swap	OptiComm Ltd	Yum! Brands Inc
Fisher & Paykel Healthcare Corp	OptoElectronics Solutions Co Ltd Equity Swap	Yunda Holding Co Ltd A Shrs Equity Swap
Fisher & Paykel Healthcare Corp Ltd	Ora Gold Ltd	Yungtay Engineering Co Ltd Equity Swap
Fletcher Building Ltd	Orica Ltd	Yunnan Energy New Material Co Ltd A Shrs Equity Swap
Fletcher Building Ltd (New Zealand)	Origin Energy Ltd	Yunnan Tin Co Ltd A Shrs (SZHK) Equity Swap
Fluence Corp Ltd	Origin Property Pcl NVDR	Z Energy Ltd
Formosa Chemicals & Fibre Corp Equity Swap	Orion Corp/Republic of Korea Equity Swap	Z Energy Ltd
Formosa Petrochemical Corp Equity Swap	ORIX Corp	Z Holdings Corp
Formosa Plastics Corp Equity Swap	Orix JREIT Inc REIT	Zhaojin Mining Industry Co Ltd H Shrs Equity Swap



Foshan Haitian Flavouring & Food Co Ltd A Shrs Equity Swap	Osaka Gas Co Ltd	Zhejiang Jiahua Energy Chemical Industry Co Ltd A Shrs Equity Swap
Fosun International Ltd Equity Swap	Osisko Mining Inc	Zhejiang Zheneng Electric Power Co Ltd A Shrs Equity Swap
Founders First Ltd	Osisko Mining Inc Wts 12/23/2021	Zhongji Innolight Co Ltd A Shrs Equity Swap
Fraser & Neave Holdings Equity Swap	Osoy Pcl (FR)	Zhuhai Wanlida Electric Co Ltd A Equity Swap
Freee KK	Pabrik Kertas Tjiwi Kimia Tbk Equity Swap	Zijin Mining Group Co Ltd H Shrs Equity Swap
Frontier Digital Ventures Ltd	Pakuwon Jati Tbk Equity Swap	Zip Co Ltd
Fubon Financial Holding Co Ltd Equity Swap	Pan Pacific International Holdings Corp	Zoono Group Ltd
		ZTE Corp H Shrs Equity Swap

Total investment portfolio as at 30 June 2020:	\$000's
Total long portfolio - equities	463,321
Total short portfolio - equities	(238,423)
Total long value - futures, options and swaps	3,559
Total short value - futures, options and swaps	(3,393)
Total	225,064

L. INVESTMENT TRANSACTIONS

The total number of transactions during the year ended 30 June 2020 was 142,346: (purchases – 65,183 and sales – 77,163). The total brokerage expense was \$14.9m with \$nil payable during the year ended 30 June 2020.



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

Refer to the Financial Statements, Note 23 (g).

N. SECURITIES APPROVED

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

O. STOCK EXCHANGE LISTING

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

P. UNQUOTED UNITS

There are no unquoted units on issue.

Q. VOLUNTARY ESCROW

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

R. REGISTERED OFFICE OF RESPONSIBLE ENTITY

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

S. UNIT REGISTRY

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

T. COMPANY SECRETARY OF THE RESPONSIBLE ENTITY

Jennifer Currie