

# APPENDIX 4D HALF-YEAR REPORT

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

## DETAILS OF REPORTING PERIOD

Current reporting period:	1 July 2020 to 31 December 2020
Previous corresponding period:	1 July 2019 to 31 December 2019

## RESULTS FOR ANNOUNCEMENT TO THE MARKET

PERFORMANCE	31 DECEMBER 2020 \$'000		31 DECEMBER 2019 \$'000
Total investment income/(loss) (Revenue from ordinary activities)	154,133	Up 199.51% from	51,461
Operating profit/(loss) for the half-year	104,452	Up 302.68% from	25,939
Total comprehensive income/(loss) for the half-year	104,452	Up 302.68% from	25,939

## DETAILS OF DISTRIBUTIONS

DISTRIBUTIONS <sup>(1), (2)</sup>	RECORD DATE	PAYMENT DATE	AMOUNT PER UNIT (CPU)	FRANKED AMOUNT PER UNIT (CPU) <sup>(3)</sup>
Distribution – December 2020 (payable)	4 January 2021	29 January 2021	5.000	-

- (1) On 23 December 2020 the Fund has announced the estimated details of its distribution for the six months ending 31 December 2020.
- (2) Subsequent to the current reporting period, on 22 January 2021, the Fund has announced the actual details of its six-monthly distribution and made a payment on 29 January 2021. DRP election date was 5 January 2021.
- (3) The Fund is a flow through vehicle for tax purposes and thus there is no franked amount per unit.

## DETAILS OF DISTRIBUTIONS REINVESTMENT PLAN

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



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

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

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

Details on the DRP may be found at <https://www.regalpm.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 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 half-year ended 31 December 2020, the Fund has purchased on-market and cancelled 4,607,434 units at a cost of \$13,603,446.

## NET TANGIBLE ASSETS

	CURRENT REPORTING PERIOD	PRIOR REPORTING PERIOD
Total net tangible assets attributable to unit holders (\$'000)	377,173	303,157
Units on issue ('000)	101,849	110,661
Net tangible assets attributable to unit holders per unit (\$)	3.70	2.74

## CONTROL GAINED OR LOST DURING THE PERIOD

There were no entities over which control has been gained or lost during the current reporting period.

## ASSOCIATES AND JOINT VENTURES ENTITIES

There were no holdings in associates or joint venture entities during the current reporting period.

## STATUTORY REVIEW

The interim report for the half-year ended 31 December 2020 has been reviewed by Ernst & Young and an unmodified review opinion has been issued.

## COMMENTARY

Additional Appendix 4D disclosure requirements can be found in the financial report for the half-year ended 31 December 2020 which contains the Directors' report, the condensed financial statements and accompanying notes.

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

# **REGAL INVESTMENT FUND**

ARSN 632 283 384

## **CONDENSED FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

# REGAL INVESTMENT FUND

ARSN 632 283 384

## CONDENSED FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

### CONTENTS

	<b>Pages</b>
Directors' report	2 – 4
Auditor's independence declaration	5
Condensed statement of comprehensive income	6
Condensed statement of financial position	7
Condensed statement of changes in equity	8
Condensed statement of cash flows	9
Notes to the condensed financial statements	10 – 27
Directors' declaration	28
Independent auditor's review report to the unit holders of Regal Investment Fund	29

This condensed financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this condensed financial report is to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made in respect of Regal Investment Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

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

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street  
Melbourne, VIC 3000.

## DIRECTORS' REPORT

The directors of Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975), the Responsible Entity of Regal Investment Fund (the "Fund"), present their report together with the condensed financial statements of the Fund for the half-year ended 31 December 2020. These condensed financial statements have been prepared as it is a disclosing entity under the *Corporations Act 2001*.

### Principal activities

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

The Fund did not have any employees during the half-year ended 31 December 2020.

There were no significant changes in the nature of the Fund's activities during the half-year ended 31 December 2020.

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 half-year and up to the date of this report:

Philip D Gentry	Chairman
Harvey H Kalman	(resigned 1 September 2020)
Ian C Westley	(resigned 3 July 2020)
Michael J O'Brien	
Russell W Beasley	(appointed 1 September 2020)
Jennifer Currie	Company Secretary

### Review and results of operations

During the half-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 37.11% (net of fees) for the half-year ended 31 December 2020. The Fund's benchmark, the RBA Cash Rate, returned 0.10% 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:

	Half-year ended	
	31 December 2020	31 December 2019
Operating profit/(loss) for the half-year (\$'000)	<b>104,452</b>	25,939
Distributions paid and payable (\$'000)	<b>5,092</b>	4,927
Distributions (cents per unit)	<b>5.0000</b>	<b>4.4523</b>

### Significant changes in the state of affairs

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

Harvey H Kalman resigned as a director of Equity Trustees Limited on 1 September 2020.

Russell W Beasley was appointed as a director of Equity Trustees Limited on 1 September 2020.

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 3 to the condensed financial statements.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Fund that occurred during the half-year ended 31 December 2020.

### Share buy-back 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 half-year ended 31 December 2020, the Fund has purchased on-market and cancelled 4,607,434 units at a cost of \$13,603,446.

## DIRECTORS' REPORT (CONTINUED)

### 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 5.

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



Philip D Gentry  
Chairman

Melbourne  
25 February 2021



**Building a better  
working world**

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## Auditor's independence declaration to the directors of Equity Trustees Limited as responsible entity for Regal Investment Fund

As lead auditor for the review of the half-year financial report of Regal Investment Fund for the half-year ended 31 December 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 review; and
- b) No contraventions of any applicable code of professional conduct in relation to the review.

Ernst & Young

A handwritten signature in black ink that reads 'Jonathan Pye'.

Jonathan Pye  
Partner  
25 February 2021

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Half year-ended	
		31 December 2020 \$'000	31 December 2019 \$'000
<b>Investment income</b>			
Interest income from financial assets at amortised cost		73	454
Dividend income		4,799	9,307
Net gains/(losses) on financial instruments at fair value through profit or loss	4	148,270	40,746
Net foreign exchange gain/(loss)		(1,671)	(100)
Other income	13	2,662	1,054
<b>Total investment income/(loss)</b>		<b>154,133</b>	<b>51,461</b>
<b>Expenses</b>			
Investment Manager fees	15(g)	29,011	8,579
Dividend expense on short positioned securities		2,835	4,577
Interest expense		1,246	1,669
Transaction fees		12,644	7,854
Responsible Entity fees	15(g)	75	64
Auditor's remuneration		50	39
Other expenses	14	3,820	2,740
<b>Total expenses</b>		<b>49,681</b>	<b>25,522</b>
<b>Operating profit/(loss) for the half-year</b>		<b>104,452</b>	<b>25,939</b>
Other comprehensive income/(loss)		-	-
<b>Total comprehensive income/(loss) for the half-year</b>		<b>104,452</b>	<b>25,939</b>
<b>Basic earnings per unit (cents per unit)</b>	9	<b>100.92</b>	23.15
<b>Diluted earnings per unit (cents per unit)</b>	9	<b>100.92</b>	23.15

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

## CONDENSED STATEMENT OF FINANCIAL POSITION

	Notes	As at	
		31 December 2020 \$'000	30 June 2020 \$'000
<b>Assets</b>			
Cash and cash equivalents		9,521	2,442
Due from brokers - receivable for securities sold		211,567	239,232
Receivables	11	2,816	12,257
Financial assets at fair value through profit or loss	3(c),5	590,213	466,880
<b>Total assets</b>		<b>814,117</b>	<b>720,811</b>
<b>Liabilities</b>			
Due to brokers - payable for securities purchased		127,332	160,416
Distributions payable	8,10	5,092	19,790
Payables	12	30,792	7,315
Financial liabilities at fair value through profit or loss	3(c),6	273,728	241,869
<b>Total liabilities</b>		<b>436,944</b>	<b>429,390</b>
<b>Net assets attributable to unit holders – equity</b>		<b>377,173</b>	<b>291,421</b>

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

## CONDENSED STATEMENT OF CHANGES IN EQUITY

	Notes	Half-year ended	
		31 December 2020 \$'000	31 December 2019 \$'000
<b>Total equity at the beginning of the half-year</b>		<b>291,421</b>	287,593
<b>Comprehensive income/(loss) for the half-year</b>			
Profit/(loss) for the half-year		<b>104,452</b>	25,939
Other comprehensive income/(loss)		-	-
<b>Total comprehensive income/(loss)</b>		<b>104,452</b>	25,939
<b>Transactions with unit holders</b>			
Applications	8	-	-
Share buy-back	8	<b>(13,603)</b>	(5,448)
Share buy-back for distribution reinvestment	8	<b>(4,315)</b>	-
Reinvestment of distributions	8	<b>4,310</b>	-
Distributions paid and payable	8,10	<b>(5,092)</b>	(4,927)
<b>Total transactions with unit holders</b>		<b>(18,700)</b>	(10,375)
<b>Total equity at the end of the half-year</b>		<b>377,173</b>	303,157

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

## CONDENSED STATEMENT OF CASH FLOWS

	Half-year ended	
	31 December 2020 \$'000	31 December 2019 \$'000
Notes		
<b>Cash flows from operating activities</b>		
Proceeds from sale of financial instruments at fair value through profit or loss	5,907,018	3,279,661
Payments for purchase of financial instruments at fair value through profit or loss	(5,855,929)	(3,265,254)
Interest income received from financial assets at amortised cost	130	425
Dividend and distributions income received	13,997	8,773
Other income received	2,161	176
Dividend expense paid on short position securities	(3,508)	(4,362)
Investment Manager fees paid	(7,147)	(2,333)
Responsible Entity fees paid	(102)	(40)
Transaction costs paid	(12,673)	(7,521)
Interest expense paid	(1,249)	(1,442)
Other expenses paid	(240)	(1,847)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>42,458</b>	<b>6,236</b>
<b>Cash flows from financing activities</b>		
Payments for share buy-back for distribution reinvestment	(4,315)	-
Payments for share buy-back	(13,913)	(5,448)
Distributions paid to unit holders	(15,480)	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(33,708)</b>	<b>(5,448)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>8,750</b>	<b>788</b>
Cash and cash equivalents at the beginning of the half-year	2,442	50
Effect of foreign currency exchange rate changes on cash and cash equivalents	(1,671)	(100)
<b>Cash and cash equivalents at the end of the half-year</b>	<b>9,521</b>	<b>738</b>
<b>Non-cash operating and financing activities</b>		
Issue of units under the distribution reinvestment plan	4,310	-

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

## **NOTES TO THE CONDENSED FINANCIAL STATEMENTS**

### **CONTENTS**

- 1 General information
- 2 Basis of preparation
- 3 Fair value measurement
- 4 Net gains/(losses) on financial instruments at fair value through profit or loss
- 5 Financial assets at fair value through profit or loss
- 6 Financial liabilities at fair value through profit or loss
- 7 Investment in managed investment schemes
- 8 Net assets attributable to unit holders - equity
- 9 Basic and diluted earnings per unit
- 10 Distributions to unit holders
- 11 Receivables
- 12 Payables
- 13 Other income
- 14 Other expenses
- 15 Related party transactions
- 16 Operating segments
- 17 Events occurring after the reporting period
- 18 Contingent assets and liabilities and commitments

## **1 GENERAL INFORMATION**

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

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

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

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

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

## **2 BASIS OF PREPARATION**

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

The condensed financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2020 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

### **Significant accounting policies**

The accounting policies applied in these condensed financial statements are the same as those applied to the Fund's annual financial statements for the year ended 30 June 2020.

#### *i. 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 2020 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021 and have not been early adopted in preparing these condensed financial statements.

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

### **3 FAIR VALUE MEASUREMENT**

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

- Financial assets/liabilities at fair value through profit or loss (see Note 5 and Note 6)

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

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

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

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

The quoted market price used for financial assets held by the Fund is the last traded price; the quoted market price for financial liabilities is the last traded price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

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

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

### **3 FAIR VALUE MEASUREMENT (CONTINUED)**

#### **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 31 December 2020 and 30 June 2020. 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 31 December 2020 and 30 June 2020, 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.

### 3 FAIR VALUE MEASUREMENT (CONTINUED)

#### c. Recognised fair value measurements

The table below presents the Fund's financial assets and liabilities measured and recognised at fair value as at 31 December 2020 and 30 June 2020.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 31 December 2020</b>				
<b>Financial assets</b>				
Equities	434,069	18,018	64	452,151
Unlisted unit trusts	-	-	129,184	129,184
Swaps	-	8,736	-	8,736
Futures contracts	142	-	-	142
<b>Total financial assets</b>	<b>434,211</b>	<b>26,754</b>	<b>129,248</b>	<b>590,213</b>
<b>Financial liabilities</b>				
Equities	247,744	18,018	2,205	267,967
Swaps	-	4,965	11	4,976
Futures contracts	637	-	-	637
Forward currency contracts	-	148	-	148
<b>Total financial liabilities</b>	<b>248,381</b>	<b>23,131</b>	<b>2,216</b>	<b>273,728</b>
<b>As at 30 June 2020</b>				
<b>Financial assets</b>				
Equities	374,990	-	2,264	377,254
Unlisted unit trusts	-	-	86,067	86,067
Swaps	-	3,444	-	3,444
Futures contracts	115	-	-	115
<b>Total financial assets</b>	<b>375,105</b>	<b>3,444</b>	<b>88,331</b>	<b>466,880</b>
<b>Financial liabilities</b>				
Equities	236,218	-	2,205	238,423
Swaps	-	3,241	-	3,241
Futures contracts	152	-	-	152
Forward currency contracts	-	53	-	53
<b>Total financial liabilities</b>	<b>236,370</b>	<b>3,294</b>	<b>2,205</b>	<b>241,869</b>

### 3 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
<b>As at 31 December 2020</b>			
Transfer between levels 1 and 3	411	-	(411)
Transfer between levels 2 and 3	-	(13)	13
As at 30 June 2020			
Transfer between levels 1 and 3	(171)	-	171

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

The following table presents the movement in level 3 instruments for the half-year ended 31 December 2020 by class of financial instrument.

Financial assets	Equities \$'000	Unlisted unit trusts \$'000	Swaps	Total \$'000
Opening 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 condensed statement of comprehensive income	(10)	31,067	-	31,057
Realised gains/(losses) recognised in the condensed statement of comprehensive income	60	-	-	60
Closing balance – 30 June 2020*	2,264	86,067	-	88,331
Transfer into/(out) from level 3	(411)	-	-	(411)
Purchases	27	3,664	-	3,691
Sales	(5,207)	-	-	(5,207)
Unrealised gains/(losses) recognised in the condensed statement of comprehensive income	3,378	39,453	-	42,831
Realised gains/(losses) recognised in the condensed statement of comprehensive income	13	-	-	13
<b>Closing balance – 31 December 2020*</b>	<b>64</b>	<b>129,184</b>	<b>-</b>	<b>129,248</b>

### 3 FAIR VALUE MEASUREMENT (CONTINUED)

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

Financial liabilities	Equities \$'000	Unlisted unit trusts \$'000	Swaps	Total \$'000
Opening 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 condensed statement of comprehensive income	1,025	-	-	1,025
Realised gains/(losses) recognised in the condensed statement of comprehensive income	957	-	-	957
Closing balance – 30 June 2020*	(2,205)	-	-	(2,205)
Transfer (into)/out from level 3	-	-	(13)	(13)
Purchases	-	-	-	-
Sales	-	-	-	-
Unrealised gains/(losses) recognised in the statement of comprehensive income	-	-	-	-
Realised gains/(losses) recognised in the statement of comprehensive income	-	-	2	2
<b>Closing balance – 31 December 2020*</b>	<b>(2,205)</b>	<b>-</b>	<b>(11)</b>	<b>(2,216)</b>

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

### 3 FAIR VALUE MEASUREMENT (CONTINUED)

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

##### i. Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements for the half-year ended 31 December 2020. See Note 3(b) above for the valuation techniques adopted.

Description	Fair Value \$'000	Valuation technique	Unobservable inputs	Range of inputs (probability -weighted average) \$	Relationship of unobservable inputs to fair value \$'000
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#### As at 31 December 2020

##### Financial assets

Equities	64	Recent transaction price	Unquoted share price	0.0650 - 1.0700	10% increase in the share price would result in an increase in fair value by 6 and 10% decrease in the share price would result in a decrease in fair value by 6.
Unlisted unit trusts	129,184	Net asset value (NAV)	NAV per share	0.9283- 2.4605	10% increase in the NAV per share would result in an increase in fair value by 12,918 and 10% decrease in the NAV per share would result in a decrease in fair value by 12,918.

#### 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.

### 3 FAIR VALUE MEASUREMENT (CONTINUED)

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

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

Description	Fair Value \$'000	Valuation technique	Unobservable inputs	Range of inputs (probability- weighted average) \$	Relationship of unobservable inputs to fair value \$'000
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As at 31 December 2020

Financial liabilities

Equities	2,205	Recent transaction price	Unquoted share price	0.2450- 3.0100	10% increase in the share price would result in an increase in fair value by 220 and 10% decrease in the share price would result in a decrease in fair value by 220.
Swaps	11	Recent transaction price	Unquoted share price	2.3244	10% increase in the share price would result in an increase in fair value by 1 and 10% decrease in the share price would result in a decrease in fair value by 1.

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

##### 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.

#### 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.

#### 4 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:

	Half-Year ended	
	31 December 2020 \$'000	31 December 2019 \$'000
<b>Financial assets</b>		
Net realised gain/(loss) on financial assets at fair value through profit or loss	126,709	35,582
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	76,356	17,641
<b>Net gains/(losses) on financial assets at fair value through profit or loss</b>	<b>203,065</b>	<b>53,223</b>
<b>Financial liabilities</b>		
Net realised gain/(loss) on financial liabilities at fair value through profit or loss	(50,205)	(2,191)
Net unrealised (gain)/(loss) on financial liabilities at fair value through profit or loss	(4,590)	(10,286)
<b>Net gains/(losses) on financial liabilities at fair value through profit or loss</b>	<b>(54,795)</b>	<b>(12,477)</b>
<b>Total net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>148,270</b>	<b>40,746</b>

#### 5 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at	
	31 December 2020 \$'000	30 June 2020 \$'000
Equities	452,151	377,254
Unlisted unit trusts	129,184	86,067
Swaps	8,736	3,444
Futures contracts	142	115
<b>Total financial assets at fair value through profit or loss</b>	<b>590,213</b>	<b>466,880</b>

## 6 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at	
	31 December 2020 \$'000	30 June 2020 \$'000
Equities	267,967	238,423
Swaps	4,976	3,241
Futures contracts	637	152
Forward currency contracts	148	53
<b>Total financial liabilities at fair value through profit or loss</b>	<b>273,728</b>	<b>241,869</b>

## 7 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 16 to the condensed financial statements.

The fair value of the Schemes is included as unlisted unit trusts in financial assets at fair value through profit or loss in the 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 half-year ended 31 December 2020, total gains/(losses) incurred on investments in the Schemes were \$29,596,941 (2019: \$13,556,390). The Fund also earned nil distribution income during the year (2019: Nil) as a result of its interests in the Schemes.

## 8 NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS – EQUITY

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

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

	Half-year ended		Half-year ended	
	31 December	31 December	31 December	31 December
	2020	2020	2019	2019
	Units '000	\$'000	Units '000	\$'000
Opening balance	106,456	291,421	112,711	287,593
Applications	-	-	-	-
Share buy-back	(4,607)	(13,603)	(2,050)	(5,448)
Share buy-back for distribution reinvestment	(1,684)	(4,315)	-	-
Reinvestment of distributions	1,684	4,310	-	-
Distributions paid and payable	-	(5,092)	-	(4,927)
Profit/(loss) for the half-year	-	104,452	-	25,939
<b>Closing balance</b>	<b>101,849</b>	<b>377,173</b>	110,661	303,157

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 buy-back 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 half-year ended 31 December 2020, the Fund has purchased on-market and cancelled 4,607,434 units at a cost of \$13,603,446.

## 9 BASIC AND DILUTED EARNINGS PER UNIT

	Half-year ended	
	31 December	31 December
	2020	2019
	\$'000	\$'000
Operating profit/(loss) attributable to unit holders (\$'000)	104,452	25,939
Weighted average number of units on issue ('000)	103,499	112,058
Basic earnings per unit (cents per unit)	100.92	23.15

	Half-year ended	
	31 December	31 December
	2020	2019
	\$'000	\$'000
Operating profit/(loss) attributable to unit holders (\$'000)	104,452	25,939
Weighted average number of units on issue ('000)	103,499	112,058
Diluted earnings per unit (cents per unit)	100.92	23.15

## 10 DISTRIBUTIONS TO UNIT HOLDERS

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

	Half-year ended		Half-year ended	
	31 December	31 December	31 December	31 December
	2020	2020	2019	2019
	\$'000	CPU	\$'000	CPU
<b>Distributions</b>				
December (payable)	5,092	5.0000	4,927	4.4523
<b>Total distributions</b>	<b>5,092</b>	<b>5.0000</b>	4,927	4.4523

## 11 RECEIVABLES

	As at	
	31 December	30 June
	2020	2020
	\$'000	\$'000
Interest receivable	-	57
Dividend receivable from long positioned securities	263	10,433
Capital gains tax receivable	287	-
RITC refund receivable	2,226	1,737
Other receivables	40	30
<b>Total receivables</b>	<b>2,816</b>	<b>12,257</b>

## 12 PAYABLES

	As at	
	31 December	30 June
	2020	2020
	\$'000	\$'000
Management fees payable	1,119	457
Performance fees payable	28,811	4,709
Responsible Entity fees payable	30	49
Dividend payable from short positioned securities	191	865
Auditor's remuneration payable	82	73
Transaction fees payable	317	345
Interest payable	208	211
Withholding tax payable	34	217
Capital gains tax payable	-	76
Share buy-back payable	-	311
Other payables	-	2
<b>Total payables</b>	<b>30,792</b>	<b>7,315</b>

## 13 OTHER INCOME

	Half-year ended	
	31 December	31 December
	2020	2019
	\$'000	\$'000
RITC income	2,464	889
Underwriting fee income	110	165
Rebate income	12	-
Capital gains tax income	74	-
Other income	2	-
<b>Total other income</b>	<b>2,662</b>	<b>1,054</b>

## 14 OTHER EXPENSES

	Half-year ended	
	31 December 2020 \$'000	31 December 2019 \$'000
GST expenses	2,921	869
Dividend withholding tax expense	789	1,858
Other fees	84	10
Withholding tax expense	26	3
<b>Total other expenses</b>	<b>3,820</b>	<b>2,740</b>

## 15 RELATED PARTY TRANSACTIONS

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

The Responsible Entity has contracted services to Regal Funds Management Pty Limited, to act as Investment Manager for the Fund and 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 period and up to the date of this report.

Philip D Gentry	Chairman
Harvey H Kalman	(resigned 1 September 2020)
Ian C Westley	(resigned 3 July 2020)
Michael J O'Brien	
Russell W Beasley	(appointed 1 September 2020)
Jennifer Currie	Company Secretary

#### (ii) Other key management personnel

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

### (b) Transactions with key management personnel

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

	Half-year ended	
	31 December 2020 \$	31 December 2019 \$
Purchase of units	198,400	-
<b>Total</b>	<b>198,400</b>	<b>-</b>

## 15 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	Interest held %	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund \$
<b>Unit holder</b>						
<b>As at 31 December 2020</b>						
Platinum Cat Pty Ltd						
ATF for Platinum						
Cat Superfund	8,000	8,000	0.0079	-	-	400
Michael J O'Brien	80,000	160,000	0.1571	80,000	-	8,000
Unit holder						
As at 30 June 2020						
Platinum Cat Pty Ltd						
ATF for Platinum						
Cat Superfund	8,000	8,000	0.0075	-	-	1,844
Harvey H Kalman	3,990	7,690	0.0072	3,700	-	1,608
Michael J O'Brien	80,000	80,000	0.0751	-	-	18,436

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

### (d) Key management personnel compensation

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

### (e) Key management personnel loan disclosures

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

### (f) Other transactions within the Fund

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

### (g) Responsible Entity fees, Investment Manager 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.

## 15 RELATED PARTY TRANSACTIONS (CONTINUED)

### (g) Responsible Entity fees, Investment Manager fees and other transactions (continued)

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

	Half-year ended	
	31 December 2020	31 December 2019
	\$	\$
Management fees for the half-year	2,818,963	2,394,534
Performance fees for the half-year	26,192,152	6,184,356
Responsible Entity fees for the half-year	75,175	63,857
Management fees payable at half-year end	1,119,141	457,579
Performance fees payable at half-year end	28,811,367	8,379,945
Responsible Entity fees payable at half-year end	29,858	34,723

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

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

### (h) Related party unit holdings

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

	Number of units held opening	Number of units held closing	Interest held %	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund \$
<b>Unit holder</b>						
<b>As at</b>						
<b>31 December 2020</b>						
Equity Trustees Superannuation Limited <AMG Super>	192,570	211,565	0.2077	61,300	42,305	10,578
<b>Unit holder</b>						
<b>As at</b>						
<b>30 June 2020</b>						
Equity Trustees Superannuation Limited <AMG Super>	479,950	192,570	0.1809	34,455	321,835	47,763

## 15 RELATED PARTY TRANSACTIONS (CONTINUED)

### (i) Investments

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

	Number of shares held opening	Number of shares held closing	Interest held %	Distributions earned \$	Distributions receivable \$	Number of shares acquired	Number of shares disposed
<b>As at</b>							
<b>31 December 2020</b>							
EQT Holdings Limited	56,249	10,132	0.0485	-	-	-	46,117
Regal Emerging Companies Fund III	50,994,042	50,994,042	51.76	-	-	-	-
<b>As at</b>							
<b>30 June 2020</b>							
EQT Holdings Limited	56,290	56,249	0.2707	-	-	65,876	65,917
Regal Emerging Companies Fund III	-	50,994,042	51.76	9,806,642	9,806,642	50,994,042	-

## 16 OPERATING SEGMENTS

The Fund is organised into one main operating segment with only one key function, being the investment of funds internationally. It operates predominantly in Australia and in the securities industry. It earns revenue from dividend income, interest income and other returns from the investment portfolio. The Company invests in different types of securities, as detailed at Note 3 Fair Value Measurement.

## 17 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 408,725 units at a cost of \$1,583,133.

On 5 February 2021, the Responsible Entity advised that it has completed its on-market buy-back that was originally announced on 6 September 2019. Under this buy-back, the Fund acquired 11,271,102 units (being 10% of the Fund's total units on issue as at 6 September 2019) for a total consideration of \$30,225,111.

On the same day, the Responsible Entity announced the second round of buy-backs with a maximum total up to 10,174,107 units. Complying with the 14 day mandatory waiting period, the second round has commenced on 24 February 2021 with 60,107 units bought for a total cost of \$246,710.

No other significant events have occurred since the end of the half-year which would impact on the financial position of the Fund as disclosed in the condensed statement of financial position as at 31 December 2020 or on the results and cash flows of the Fund for the half year ended on that date.

## 18 CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

There were no outstanding contingent assets, liabilities or commitments as at 31 December 2020 and 30 June 2020.

## DIRECTORS' DECLARATION

In the opinion of the directors of the Responsible Entity:

- a. The condensed financial statements and notes set out on pages 6 to 27 are in accordance with the *Corporations Act 2001*, including:
  - i. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - ii. giving a true and fair view of the Fund's financial position as at 31 December 2020 and of its performance for the half-year ended on that date.
- b. There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

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



Philip D Gentry  
Chairman

Melbourne  
25 February 2021

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

### Report on the half-year financial report

#### Conclusion

We have reviewed the accompanying half-year condensed financial report of Regal Investment Fund (the "Fund") which comprises the condensed statement of financial position as at 31 December 2020, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a statement of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year condensed financial report of the Fund is not in accordance with the *Corporations Act 2001*, including:

- a) Giving a true and fair view of the Fund's financial position as at 31 December 2020 and of its financial performance for the half-year ended on that date; and
- b) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Directors' responsibility for the half-year condensed financial report

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

#### Auditor's responsibility

Our responsibility is to express a conclusion on the half-year condensed financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year condensed financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Fund's financial position as at 31 December 2020 and its financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year condensed financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



## Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Jonathan Pye'.

Jonathan Pye  
Partner  
Sydney  
25 February 2021