

02 June 2020

Update to NAV estimate due to corporate transaction in portfolio holdings

Equity Trustees Limited ACN 004 031 298, AFSL 240975 is the Issuer of the Regal Investment Fund (ASX: RF1), wish to advise investors of an intra-week estimated Net Asset Value (NAV) of RF1 following a capital market transaction announced earlier this morning.

Zip acquires QuadPay

Earlier today, 2 June 2020, Zip Co (ASX: Z1P) announced an agreement to acquire 100% of QuadPay Limited, an unlisted company that operates in the US “buy-now pay-later” market. QuadPay is the largest investment in the Regal Emerging Companies Fund III and consequently a large position for RF1. A summary of the transaction terms is available in the Zip market announcement here:

<https://www.asx.com.au/asx/share-price-research/company/Z1P>

Revised Estimated NAV – RF1

Based on the agreed transaction terms, the Zip share price as at close of business on Friday 29 May 2020 of \$3.75 and the daily movement in RF1’s estimated NAV as at close of business Monday 1 June 2020 is \$2.69¹.

If you have any queries, please contact Link Market Services on 1800 221 227.

Yours sincerely,



Harvey H Kalman
Director

Mr Harvey Kalman, Director, has authorized that this document be given to the ASX.

¹ All figures are unaudited and indicative only. All figures in Australian Dollars (AUD) unless specific otherwise. Past Performance is not a reliable indicator of future performance of the Fund.