

25 January 2024

ASX Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

REGAL INVESTMENT FUND (ASX: RF1) FINAL DISTRIBUTION FOR 31 DECEMBER 2023

Dear Investors,

Further to the ASX notification on 19 January 2024 ([located here](#)), Equity Trustees are pleased to confirm that the Regal Investment Fund (ASX:RF1) will pay a distribution for the half-year ended 31 December 2023.

The distribution has been finalised at \$0.07 per unit and reflects the income, including net realised capital gains, within RF1 as at 31 December 2023.

For those investors who elected to receive their distribution as a cash payment (default option), we anticipate proceeds will be paid on or around 20 February 2024 to the bank account on file.

For those investors who elected to participate in the Distribution Reinvestment Plan (DRP), Equity Trustees, as Responsible Entity of RF1, has determined that distributions will be reinvested into units in RF1 by purchasing units on market for such time as the prevailing market price remains lower than the net asset value (NAV) price, and, if the prevailing market price is higher than the NAV price, new units in RF1 will be issued at the NAV price to the extent that additional units are required for the DRP.

For ease of reference, please find a summary of these details below:

Final Distribution Amount:	\$0.07 per unit
Ex-Distribution Date:	Friday, 29 December 2023
Ex-Distribution 29 December 2023 NAV:	\$2.99
Distribution Record Date:	Tuesday, 2 January 2024
DRP Election Cut-Off Date:	Wednesday, 3 January 2024
Distribution Payment Date:	Tuesday, 20 February 2024
DRP Unit Allotment:	Tuesday, 20 February 2024
DRP Unit Price	TBC

[^]Note, DRP units may be rounded. The final number will be reflected on your transaction statement. Equity Trustees will make a further announcement to the market confirming the DRP unit price.



We thank you for your ongoing support of RF1 and Regal. Should you have any questions regarding this notice or RF1 more generally, please don't hesitate to contact Link Market Services, as Registry provider for RF1, at regalfund@linkmarketservices.com.au or alternatively Regal Funds Management at investorrelations@regalfm.com.

Kind regards,

A handwritten signature in black ink, appearing to read 'B O'Connor', written over a light blue horizontal line.

Brendan O'Connor

Chief Executive Officer

Regal Partners Limited

This announcement has been authorised for release by the Board of Equity Trustees Limited



ABOUT THE REGAL INVESTMENT FUND

The Regal Investment Fund (RF1 or the Fund) is an ASX-listed investment trust managed by specialist alternative investment manager Regal Funds Management. Listed in June 2019, the Fund provides investors with exposure to a selection of alternative investment strategies with an objective to produce attractive risk-adjusted absolute returns over a period of more than five years with limited correlation to equity markets. Since inception on 17 June 2019, the Fund has delivered a total return to investors of 114% to 31 December 2023.

ABOUT THE INVESTMENT MANAGER

Regal Funds is a multi-award-winning investment management business, four times awarded alternative investment management firm of the year¹. Widely recognised as one of Australia's top alternative investment managers, with a team of over 155 people working together in offices in Australia, Asia, UK/Europe and North America.

Regal Funds is part of ASX-listed 'Regal Partners Limited' (ASX:RPL), and sits alongside PM Capital, VGI Partners,

Kilter Rural, Attunga Capital and Taurus Funds Management. The group manages approximately A\$10.8bn² in capital across a diverse range of alternative investment strategies covering long / short equities, private markets, real and natural assets, private credit and capital solutions.

ABOUT EQUITY TRUSTEES LIMITED

Established in 1888, the Responsible Entity of the Trust is Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975), a provider of specialist trustee services to private clients, corporates and superannuation funds.

UNITHOLDER QUERIES

For queries relating to the December 2023 distribution, we recommend investors contact the Regal Investor Relations team via investorrelations@regalfm.com. For queries relating to a holding, investors should contact Link Market Services Registry, as Registry provider of RF1 on 1800 221 227 at any time between 8.30am and 5.30pm (Sydney time) on Monday to Friday.

¹ Australian Alternative Investment Manager of the Year, awarded at the Annual AIMA 'Hedge Funds Rock' Awards in 2019, 2016, 2014, 2011.

² Funds under management (FUM) data is for 30 September 2023 and pro forma to include the recent Taurus Funds Management partnership and PM Capital Limited acquisition. FUM data is approximate, rounded and has not been audited. FUM for the group (including 100% of Taurus Funds Management, Attunga Capital and Kilter Rural) includes non-fee earning funds.