



21 December 2023

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

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

Dear Investors,

Further to the ASX notification lodged on 21 December 2023 (**located here**), Equity Trustees are pleased to advise that the Regal Investment Fund (ASX:RF1) will pay a distribution for the half-year ended 31 December 2023.

The distribution has been estimated at \$0.07 per unit. The final distribution is expected to be calculated and announced to investors in late-January 2024 and will reflect the income, including net realised capital gains, within RF1 as at 29 December 2023.

We would like to remind investors that there may be a difference between the estimated and the final distribution.

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

|                                |  |
|--------------------------------|--|
| Estimated Distribution Amount: | \$0.07 per unit                                    |
| Ex-distribution Date:          | Friday, 29 December 2023                           |
| Record Date:                   | Tuesday, 2 January 2024                            |
| DRP Election Cut Off Date:     | Wednesday, 3 January 2024                          |
| DRP Plan Link:                 | <a href="#">RF1 Distribution Reinvestment Plan</a> |

### DISTRIBUTION REINVESTMENT PLAN (DRP):

As a reminder, a Distribution Reinvestment Plan (DRP) is available to RF1 investors on the register as at the Record Date of 2 January 2024. The DRP enables investors to reinvest their distribution into new units in RF1. The DRP will consider the relationship between the prevailing market price of RF1 units and the Net Asset Value (NAV).

Where the prevailing market price is higher than the NAV, distributions will be reinvested into new units at the NAV price (that is, at a discount to the prevailing market price).

- For example<sup>1</sup>, if the RF1 share price was \$3.00, and the RF1 NAV was \$2.80, investors who elected to participate in the DRP would be issued new units in RF1 at a price of \$2.80.

Where the prevailing market price is lower than the NAV price, distributions will be reinvested by purchasing units on market (that is, at a discount to the NAV).

- For example<sup>1</sup>, if the RF1 share price was \$3.00, and the RF1 NAV was \$3.50, investors who elected to participate in the DRP would be transferred units in RF1 at the average market purchase price.

The DRP election can be made via the Link Market Services' [Investor Centre](#) or by returning [the Distribution Election Form](#) to [regalfund@linkmarketservices.com.au](mailto:regalfund@linkmarketservices.com.au) by the DRP election cut off date of Wednesday, 3 January 2024.

We thank you for your ongoing support of Regal and RF1.

Kind regards,



**Brendan O'Connor**

Chief Executive Officer  
Regal Partners Limited

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

<sup>1</sup> Numbers used are for illustrative purposes only



## ABOUT THE REGAL INVESTMENT FUND

The Regal Investment Fund (RF1) 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 92% to 30 November 2023<sup>1</sup>.

## ABOUT THE INVESTMENT MANAGER

Regal Funds is a multi-award winning investment management business, four times awarded alternative investment management firm of the year<sup>2</sup>. Widely recognised as one of Australia's top alternative investment managers, the investment team of 29, located in offices across Sydney, Singapore and New York, manages capital on behalf of institutions, family offices, charities, wealth advisory groups and private investors across Australia, Europe and the US.

Regal Funds is part of ASX-listed 'Regal Partners Limited' (ASX:RPL), and sits alongside PM Capital, Taurus Funds Management, VGI Partners, Kilter Rural and Attunga Capital in the group, managing approximately A\$10.8bn<sup>3</sup> in capital across a diverse range of alternative investment strategies covering long / short equities, private markets, real & natural assets, private credit & resources royalties.

## ABOUT EQUITY TRUSTEES LIMITED

Established in 1888, the Responsible Entity of the Trust is Equity Trustees Limited, a provider of specialist trustee services to private clients, corporates and superannuation funds.

## UNITHOLDER QUERIES

For queries relating to the Estimated December 2023 Distribution, we recommend investors contact the Regal Investor relations team via [investorrelations@regalfm.com](mailto: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.

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<sup>1</sup> Past performance is not a reliable indicator of future performance. Performance figures assume reinvestment of income.

<sup>2</sup> Australian Alternative Investment Manager of the Year, awarded at the Annual AIMA 'Hedge Funds Rock' Awards in 2019, 2016, 2014, 2011.

<sup>3</sup> Pro-forma funds under management is for 30 November 2023 and is approximate, rounded and has not been audited. Pro forma FUM for the group (including Kilter Rural, Attunga Capital and Taurus Funds Management) includes non-fee earning funds.