

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Regal Investment Fund (RF1)ACN/ARSN ACN 632 283 384**1. Details of substantial holder (1)**Name New Highland Pty Limited (NHL) as trustee for the Philip King Family Trust (PKFT), Philip King and Regal Funds Management Pty Ltd as trustee for Regal No.3 Fund (RN3)ACN/ARSN (if applicable) 121 604 500There was a change in the interests of the substantial holder on 24/10/24The previous notice was given to the company on 15/5/24The previous notice was dated 15/5/24**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	12,189,133	6.35%	13,702,417 (*)	7.35%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities	Person's votes affected
	See Annexure 1				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	See Annexure 2				

5 Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6 Addresses

The addresses of persons named in this form are as follows:

Name	Address
NHL and Philip King	Level 47, 1 Macquarie Place Sydney NSW 2000

Signatureprint name **Philip King**

capacity Director

sign here



date 25/10/24

(*) includes 197,952 units issued on 20 February 2024 at \$2.73 per unit pursuant to the RF1 dividend reinvestment plan, inadvertently omitted from the prior filing on 15 May 2024.

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**New Highland and PK
ACN/ARSN 121 604 500**

ANNEXURE 1

This is annexure 1 of 1 page referred to in form 604 Notice of change of interests of substantial holder

See attached.

ANNEXURE 1 ATTACHMENT

Date	Person whose relevant interest changed	Nature of change	Consideration	Number (all Ordinary class)	Person's votes affected
27/05/2024	RN3	Section 608(1)	1,236,568.96	378,874	378,874
3/06/2024	RN3	Section 608(1)	219,639.97	66,479	66,479
11/06/2024	RN3	Section 608(1)	294,515.42	91,091	91,091
26/08/2024	NHL	Section 608(1)	29,855.75	9,355	9,355
30/09/2024	RN3	Section 608(1)	762,063.58	222,351	222,351
14/10/2024	RN3	Section 608(1)	127,921.79	36,962	36,962
14/10/2024	RFM	Section 608(1)	485,958.47	139,816	139,816
21/10/2024	RN3	Section 608(1)	182,997.83	51,744	51,744
22/10/2024	RN3	Section 608(1)	724,354.60	200,000	200,000
23/10/2024	RN3	Section 608(1)	241,839.74	67,553	67,553
24/10/2024	RN3	Section 608(1)	181,779.83	51,107	51,107

**New Highland and PK
ACN/ARSN 121 604 500**

ANNEXURE 2

This is annexure 2 of 1 page referred to in form 604 Notice of change of interests of substantial holder

Holder of relevant interest	Registered holder of securities	Person entitled to be registered	Nature of relevant interest	Class and number of securities	Person's votes
NHL ATF PKFT	<ul style="list-style-type: none"> • BNP Paribas • NHL • RFM • JP Morgan Prime Nominees • Merrill Lynch Nominees 	<ul style="list-style-type: none"> • NHL • RFM • Regal Funds Management Pty Limited (RFM) on its own behalf and as trustee RN3 	S608(1), (2) and (3)	Ord 13,702,417	7.35%
Philip King	<ul style="list-style-type: none"> • BNP Paribas • NHL • RFM • JP Morgan Prime Nominees • Merrill Lynch Nominees 	<ul style="list-style-type: none"> • NHL • RFM • RN3 	S608(1), (2) and (3)	Ord 13,702,417	7.35%