

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Regal Investment Fund (RF1)

ACN/ARSN 632 283 384

1. Details of substantial holder (1)

Name See Annexure 1

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 30/05/2023

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	11,056,895	11,056,895	5.35%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See attached (Annexure 2)		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See attached (Annexure 3)			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number
See attached (Annexure 4)			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
New Highland Pty Limited	Level 47, 1 Macquarie Place Sydney NSW 2000
Philip King	Level 47, 1 Macquarie Place Sydney NSW 2000

Signature

print name Philip King

capacity Director

sign here



date 1 June 2023

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys 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.

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ANNEXURE 1

This is annexure 1 of 1 page referred to in form 603 Notice of initial substantial holder

Name	ACN/ARSN
New Highland Pty Limited as trustee for King Family Trust and as trustee for Philip King Family Trust (NHL)	121 604 500
Philip King (PK)	N/A

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ANNEXURE 2

This is annexure 2 of 1 page referred to in form 603 Notice of initial substantial holder

Holder of relevant interest	Nature of relevant interest	Class and number of securities
NHL	S608(1)-(3)	Ord 11,056,895
PK	S608(1)-(3)	Ord 11,056,895

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ANNEXURE 3

This is annexure 3 of 1 page referred to in form 603 Notice of initial substantial holder

Holder of relevant interest	Registered holder of securities	Person entitled to be registered	Class and number of securities
NHL	<ul style="list-style-type: none">• NHL• UBS Nominees• Merrill Lynch Nominees• JP Morgan Prime Nominees• Regal Funds Management Pty Limited (RFM)	<ul style="list-style-type: none">• NHL• RFM on its own behalf and as trustee of Regal Australian Long Short Geared Equity Fund (RALSGEF)	Ord 11,056,895
PK	<ul style="list-style-type: none">• NHL• UBS Nominees• Merrill Lynch Nominees• JP Morgan Prime Nominees• RFM	<ul style="list-style-type: none">• NHL• RFM on its own behalf and as trustee of RALSGEF	Ord 11,056,895

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ANNEXURE 4

This is annexure 4 of 1 page referred to in form 603 Notice of initial substantial holder

See attached.

ANNEXURE 4 ATTACHMENT

Holder of relevant interest	Date of acquisition	Consideration	Number (all Ordinary class)
RFM ATF RALSGEF	24/02/2023	\$ 70,980.00	26,000
RFM ATF RALSGEF	29/03/2023	\$ 94,738.80	36,438
RFM ATF RALSGEF	31/03/2023	\$ 40,574.23	15,218
RFM ATF RALSGEF	4/05/2023	\$ 55,418.88	20,992
RFM ATF RALSGEF	5/05/2023	\$ 581,812.00	220,000
RFM ATF RALSGEF	8/05/2023	\$ 528,220.00	196,000
RFM ATF RALSGEF	11/05/2023	\$ 182,240.00	68,000
RFM ATF RALSGEF	18/05/2023	\$ 230,358.60	87,000
RFM ATF RALSGEF	29/05/2023	\$ 195,672.37	71,455
RFM ATF RALSGEF	29/05/2023	\$ 38,220.00	14,000
RFM ATF RALSGEF	30/05/2023	\$ 2,016,536.19	755,257