

**Form 604**Corporations 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 as trustee for the Philip King Family Trust (NHL), and Philip KingACN/ARSN (if applicable) 121 604 500There was a change in the interests of the  
substantial holder on 13/05/24The previous notice was given to the company on 1/6/23The previous notice was dated 1/6/23**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	11,056,895	5.35%	12,189,133	6.35%

**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

**Signature**

print name **Philip King**

capacity Director

sign here



date 15/05/24

**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**

<b>Date</b>	<b>Person whose relevant interest changed</b>	<b>Nature of change</b>	<b>Consideration</b>	<b>Number (all Ordinary class)</b>	<b>Person's votes affected</b>
31/05/2023	RALSGEF	Section 608(1)	\$ 53,967.21	20,771	20,771
1/06/2023	RALSGEF	Section 608(1)	\$ 60,176.52	22,733	22,733
16/06/2023	RALSGEF	Section 608(1)	\$ 173,965.37	65,881	65,881
23/06/2023	RALSGEF	Section 608(1)	\$ 444,323.43	162,304	162,304
8/08/2023	RFM	Section 608(1)	-\$ 161,956.04	(55,844)	(55,844)
8/09/2023	RFM	Section 608(1)	-\$ 352,067.04	(122,343)	(122,343)
8/10/2023	RFM	Section 608(1)	-\$ 270,441.98	(93,599)	(93,599)
28/08/2023	NHL	Section 608(1)	\$ 583,952.47	207,569	207,569
28/08/2023	RFM	Section 608(1)	\$ 21,138.65	7,514	7,514
31/08/2023	RALSGEF	Section 608(1)	\$ 123,202.04	43,381	43,381
1/09/2023	RALSGEF	Section 608(1)	\$ 372,132.82	129,433	129,433
18/09/2023	RFM	Section 608(1)	-\$ 21,290.16	(7,514)	(7,514)
25/10/2023	RALSGEF	Section 608(1)	\$ 149,958.23	55,639	55,639
27/10/2023	RALSGEF	Section 608(1)	\$ 317,137.68	117,720	117,720
30/10/2023	RALSGEF	Section 608(1)	\$ 409,500.00	150,000	150,000
14/11/2023	RALSGEF	Section 608(1)	\$ 51,647.18	19,058	19,058
24/11/2023	RALSGEF	Section 608(1)	\$ 315,796.08	112,736	112,736
20/12/2023	NHL	Section 608(1)	\$ 283,450.20	100,000	100,000
21/12/2023	NHL	Section 608(1)	\$ 28,902.26	10,294	10,294
6/05/2024	RALSGEF	Section 608(1)	\$ 596,368.39	186,505	186,505

**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**

<b>Holder of relevant interest</b>	<b>Registered holder of securities</b>	<b>Person entitled to be registered</b>	<b>Nature of relevant interest</b>	<b>Class and number of securities</b>	<b>Person's votes</b>
NHL ATF PKFT	<ul style="list-style-type: none"> <li>• BNP Paribas</li> <li>• NHL</li> <li>• JP Morgan Prime Nominees</li> <li>• Merrill Lynch Nominees</li> </ul>	<ul style="list-style-type: none"> <li>• NHL</li> <li>• Regal Funds Management Pty Limited (<b>RFM</b>) as trustee of Regal Australian Long Short Geared Equity Fund (<b>RALSGEF</b>)</li> </ul>	S608(1), (2) and (3)	Ord 12,189,133	6.35%
Philip King	<ul style="list-style-type: none"> <li>• BNP Paribas</li> <li>• NHL</li> <li>• JP Morgan Prime Nominees</li> <li>• Merrill Lynch Nominees</li> </ul>	<ul style="list-style-type: none"> <li>• NHL</li> <li>• RALSGEF</li> </ul>	S608(1), (2) and (3)	Ord 12,189,133	6.35%