

20 January 2023

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

REGAL INVESTMENT FUND (ASX: RF1) FINAL DISTRIBUTION FOR 31 DECEMBER 2022

Dear Investors,

Further to the ASX notification lodged on 18 January 2023 ([located here](#)), we are pleased to advise that the Regal Investment Fund (ASX:RF1) will pay a distribution for the half-year ended 31 December 2022.

The distribution has been finalised at \$0.1500 per unit. The final distribution reflects the income, including net realised capital gains, within RF1 as at 31 December 2022.

For those investors that elected to receive their distribution as a cash payment (default option), we anticipate proceeds will be paid on or around 31 January 2023, to the bank account on file.

For those investors that elected to participate in the Distribution Reinvestment Plan (DRP), Equity Trustees, as Responsible Entity of RF1, has determined that new units in RF1 will be issued under the DRP.

The issue price will be equal to the 30 December 2022 ex-distribution Net Asset Value (NAV) of the Fund, in line with the RF1 Distribution Policy. New units to be allotted and reflected in Link Market Services Registry on or around 31 January 2023.

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

Final Distribution Amount:	\$0.1500 per unit
Ex-distribution Date:	Friday, 30 December 2022
DRP Reinvestment Price:	\$2.8027 [^]
Record Date:	Tuesday, 3 January 2023
DRP Election Cut-Off Date:	Wednesday, 4 January 2023
Distribution Payment Date:	31 January 2023
DRP Unit Allotment:	31 January 2023

[^]Note, DRP units will be rounded down to the nearest whole number of units. The final number will be reflected on unitholders' transaction statements.



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 'Brendan O'Connor', written over a light blue horizontal line.

Brendan O'Connor

Chief Executive Officer

Regal Partners Limited



ABOUT THE REGAL INVESTMENT FUND

The Regal Investment Fund (RF1) is an ASX-listed investment trust managed by specialist alternative investment manager Regal Funds. 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 91% to 31 December 2022¹.

ABOUT THE INVESTMENT MANAGER

Regal Funds is a multi-award winning investment management business, four times awarded alternative investment management firm of the year². 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 VGI Partners, Kilter Rural and Attunga Capital in the group, managing approximately A\$5.5bn³ 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 Fund is Equity Trustees Limited, a provider of specialist trustee services to private clients, corporates and superannuation funds.

UNITHOLDER QUERIES

For queries relating to the December 2022 Distribution, we recommend investors contact the Link Market Services Registry, as Registry provider of RF1 on the RF1 Information Line on 1800 221 227 (from within Australia) or +61 1800 221 227 (outside Australia) at any time between 8.30am and 5.30pm (Sydney time) on Monday to Friday.

¹ Past performance is not an indicator of future returns.

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

³ Funds under management as at 30 October 2022 for RPL (including 100% of Kilter Rural and Attunga Capital) includes non-fee earning funds