

1 July 2021

Dear Investors,

ESTIMATED DISTRIBUTION FOR 30 JUNE 2021 – UPDATED

Further to the ASX notification lodged on 18 June 2021 ([located here](#)), Equity Trustees are pleased to advise that the Regal Investment Fund (ASX:RF1) will pay a distribution for the year ended 30 June 2021.

The updated distribution has been estimated at \$0.95 per unit and has been calculated using data as at 30 June 2021. The final distribution is expected to be calculated and announced to investors in mid-July 2021 and will reflect the income, including net realised capital gains, within RF1 as at 30 June 2021.

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:	\$0.95 per unit
Ex-distribution Date:	30 June 2021
Record Date:	1 July 2021
DRP Election Cut Off Date:	2 July 2021
DRP Plan Link:	RF1 Distribution Reinvestment Plan

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 1 July 2021. 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 example¹, if the RF1 share price was \$5.00, and the RF1 NAV was \$4.50, investors who elected to participate in the DRP would be issued new units in RF1 at a price of \$4.50.

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 example¹, if the RF1 share price was \$4.50, and the RF1 NAV was \$5.00, investors who elected to participate in the DRP would be issued new 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 by the DRP election cut off date of 2 July 2021.

¹ Numbers used are for illustrative purposes only

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

Kind regards,



Brendan O'Connor

Chief Executive Officer

Regal Funds Management

Mr Russell Beasley, Director of Equity Trustees Limited has authorised this document be given to the ASX.