

2nd June, 2021

To our RF1 investor and adviser partners,

As we approach the two-year anniversary since the ASX listing of The Regal Investment Fund (ASX:RF1) on 17 June 2019, I would like to take this opportunity on behalf of Chief Investment Officer Philip King and all the team at Regal to thank investors for their ongoing support of RF1.

The Regal Investment Fund was established to provide investors with an easily-accessible exposure to a selection of alternative investment strategies, with the aim of producing attractive risk-adjusted absolute returns over a period of more than five years with limited correlation to equity markets. While global equity markets have certainly endured a variety of challenges over the period since RF1's inception, we have been delighted to provide the original IPO investors that supported the listing with a strong return on their investment.

Since listing on 17 June 2019 with a Net Asset Value (NAV) of \$2.50, the NAV has increased by +76% to \$4.40¹, in addition to three cash distributions to investors, totaling \$0.2804. On a cumulative basis, investor returns since inception equate to +95.8%.

While our primary focus will always remain focused on achieving the Fund's investment objective, we have worked hard since listing to ensure a strong communications and engagement program has been in place for investors, their advisers, and other interested parties. Investors can ensure they are receiving regular updates from the team, invitations to events and regular webinars by providing their contact details [here](#).

Furthermore, our Responsible Entity, Equity Trustees, has remained committed to delivering ongoing value for investors through the implementation of an on-market buyback (during periods when the share price has traded at a discount to NAV). Since launch on 23 September 2019, the on-market buyback has delivered \$0.1727 in additional value to unitholders.

Full Year Distribution & Distribution Reinvestment Plan (DRP)

As we approach the end of the Financial Year, I am pleased to advise that we anticipate RF1 will be paying a cash distribution, representing the net realised capital gains and income within the Fund as at 30 June 2021. The estimated distribution amount will be announced to the market prior to 30 June 2021 by Equity Trustees.

We would also like to take the opportunity to remind investors of the Distribution Reinvestment Plan (DRP) that is currently available to RF1 investors.

The DRP enables investors on the RF1 register as at 30 June 2021 to reinvest their distribution into new units in RF1. The DRP will take in to account the relationship between the prevailing market price of RF1 units and the NAV at the time the distribution is paid.

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). 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).

The complete details of the DRP are available [here](#). This election can be made via the Link Market Services' [Investor Center](#) or by returning the [Distribution Election Form](#) to regalfund@linkmarketservices.com.au by the record date of 2 July 2021.

¹ Based on the estimated NAV released to ASX on 28 May 2021

We thank you again for your ongoing support of Regal and RF1. As always, if you have any questions about your investment in RF1, please reach out to our registry provider team at Link on 1800 221 227 or regalfund@linkmarketservices.com.au.

Kind regards,



Brendan O'Connor
Chief Executive Officer
Regal Funds Management

The Directors of Equity Trustees Limited have authorised this document to be given to the ASX.