

1 December 2022

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

REGAL INVESTMENT FUND (ASX: RF1) ANNOUNCES PLACEMENT AND UNIT PURCHASE PLAN AT \$3.01 PER UNIT

Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (EQT), as Responsible Entity for the Regal Investment Fund (ARSN 632 283 384) (RF1 or the **Fund**), announces that it is conducting a non-underwritten placement of units to certain wholesale investors (**Placement**) and a concurrent unit purchase plan (**UPP**) (collectively, the **Offer**).

The Responsible Entity is proposing to issue up to approximately 36.5 million new ordinary units in the Fund (**New Units**)¹. The New Units issued under the Offer will be priced at \$3.01 and rank equally with existing ordinary units in the Fund with effect from their respective date of issue, including in respect of entitlements to distributions.

The Offer price is equal to the estimated Net Asset Value per unit of the Fund on 25 November 2022 and represents a discount of 7.1% to the \$3.24 ASX closing price of RF1 on 30 November 2022.

Proceeds raised under the Offer will be allocated across Regal's existing strategies, including long/short equities, private markets, real and natural assets and capital solutions. It is anticipated that RF1 will also deploy capital into the new Private Credit Strategy on a measured and opportunistic basis, given the expectation of attractive investment opportunities and to further diversify RF1's portfolio across public and private alternative investment strategies. The Investment Processes of RF1 have been expanded to allow Regal Funds the flexibility to allocate capital to investment strategies with a track record of less than one year.

Philip King, Chief Investment Officer and Founder of Regal Funds said:

"We're very excited with the opportunity to continue to expand and diversify RF1, providing our investors with a diversified exposure to a range of attractive alternative investment strategies. We've been very pleased with the performance generated by the Fund since its listing in July 2019, generating total returns of 22.8%² per annum and returning \$1.69 in distributions since inception. We're delighted to offer existing and new unitholders the ability to invest in the Fund at an attractive discount to the current ASX price and look forward to continuing our track record of delivering attractive risk-adjusted absolute returns for our investors."

The Responsible Entity has entered into a Placement Management Agreement with E&P Corporate Advisory Pty Limited, Morgans Financial Limited, Bell Potter Securities Limited, Taylor Collison Limited, National Australia Bank Limited, Ord

¹ Assuming maximum participation under the Placement and \$30 million target amount participation under the UPP. However, EQT may decide to accept applications that result in the UPP raising more or less than the target amount at its absolute discretion.

² Past performance is not an indicator of future performance and should not be relied upon. Total return is net of fees, before tax, and assumes reinvestment of all distributions at NAV. Since inception 17 June 2019 to 31 October 2022.



Minnett Limited and Shaw and Partners Limited, who will together manage the Placement as Joint Lead Managers. E&P Corporate Advisory Pty Limited will also be the Arranger of the Placement. The Offer is not underwritten.

DETAILS OF THE OFFER

The Offer will be comprised of a Placement and UPP.

The Placement will comprise the offer of up to approximately 26.5 million New Units in the Fund to wholesale investors at a price of \$3.01 per New Unit, using the Fund's available placement capacity under ASX Listing Rule 7.1.

Concurrently with the Placement, EQT is proposing to conduct an offer of New Units under a UPP to existing eligible unitholders of the Fund to acquire up to \$30,000 worth of New Units at a price of \$3.01 per New Unit (being the same price per New Unit to be paid by investors in the Placement).

Participation in the UPP is optional and open to existing unitholders of the Fund with a registered address in Australia or New Zealand as at 7.00pm (Sydney, Australia time) on Wednesday, 30 November 2022 (**Eligible Unitholders**). The UPP is also being extended to Eligible Unitholders who are custodians to participate in the UPP on behalf of certain beneficiaries on the terms and conditions of the UPP.

The UPP is targeting to raise approximately A\$30 million, while maintaining the flexibility to accept applications in excess of this amount. Applications in excess of the approximately A\$30 million target amount may be scaled back (on a pro rata basis at the discretion of the Responsible Entity).

In the event of a scale-back, the value of New Units shares allocated to Eligible Unitholders may be less than the parcel initially applied for. If this occurs, any excess money will be refunded. The Responsible Entity expects to announce the final outcome of the UPP, including any scale-back, on Thursday, 22 December 2022.

The UPP offer booklet (**UPP Offer Booklet**) containing further details of the UPP will be released separately and is expected to be dispatched or made available to all Eligible Unitholders on Friday, 2 December 2022. A copy of the UPP Offer Booklet will also be released to the ASX today.

The UPP is scheduled to open on Friday, 2 December 2022 and expected to close on Monday, 19 December 2022.

New Units issued under the UPP will rank equally with existing Units with effect from their date of issue and the Responsible Entity will seek quotation of the New Units issued under the UPP on the ASX.

Unitholder approval is not required for the issue of New Units under the UPP.

The current trading halt will continue until a further announcement is made by the Responsible Entity announcing, among other things, the outcome of the Placement. It is anticipated that RF1 will recommence trading on Monday, 5 December 2022.

COSTS OF THE PLACEMENT AND UPP

It is important to highlight that all costs associated with the UPP and Placement will be covered by Regal Funds as investment manager of RF1. Offer costs will not be borne by unitholders of RF1 and will not impact the NAV of RF1, now or in the future.

In addition, Regal Funds has also committed to cover any additional ASX and registry expenses that may arise in the future due to a larger fund size, in line with the commitment made when RF1 was first listed in 2019.



ADDITIONAL BENEFITS TO UNITHOLDERS

The UPP and Placement will deliver benefits to all unitholders, not just those who elect to participate in the Offer, including:

(a) Diversification: proceeds raised under the Offer will grow RF1's assets and, in turn, grow the funds deployed in each of the underlying investment strategies, including in the Private Credit Strategy, further diversifying RF1's investments;

(b) Liquidity: to the extent new investors participate, the diversity of unitholders will increase and, together with the increased number of units, is expected to enhance the daily liquidity of RF1 on the ASX. This is in turn expected to make RF1 more attractive to financial advisers and brokers who value greater liquidity when investing client portfolios; and

(c) No brokerage costs: participation in the Offer allows unitholders to increase their interest in RF1 without incurring brokerage costs.

KEY DATES OF THE OFFER

Record date for the UPP	7:00pm (Sydney, Australia time), Wednesday, 30 November 2022
Trading halt and announcement of the Placement and UPP	Thursday, 1 December 2022
Placement opens	Thursday, 1 December 2022
UPP offer opens and UPP Offer Booklet is dispatched or made available to Eligible Unitholders	Friday, 2 December 2022
Placement bookbuild completed	Friday, 2 December 2022
Announce results of Placement prior to market open	Monday, 5 December 2022
Trading of units recommences on the ASX	Monday, 5 December 2022
Settlement of New Units under the Placement	Tuesday, 13 December 2022
Issue date for New Units issued under the Placement	Wednesday, 14 December 2022
Quotation and commencement of trading of New Units under the Placement	Wednesday, 14 December 2022
UPP closes	5:00pm (Sydney, Australia time) Monday, 19 December 2022
Announcement of UPP results	Thursday, 22 December 2022
Issue date for New Units issued under UPP	Friday, 23 December 2022
Despatch of holding statements and normal trading of New Units issued under the UPP	Wednesday, 28 December 2022

The timetable above is indicative only and is subject to change. The Responsible Entity reserves the right to amend any or all of these events, dates and times without prior notice, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws.

This announcement has been authorised for release by the Board of Equity Trustees 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 Management. 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 102% to 31 October 2022.

ABOUT THE INVESTMENT MANAGER

Regal Funds is a multi-award winning investment management business, four times awarded alternative investment management firm of the year³. Widely recognised as one of Australia's top alternative investment managers, the investment team of 27, 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\$5.5bn 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 Trust is Equity Trustees Limited, a provider of specialist trustee services to private clients, corporates and superannuation funds.

UNITHOLDER QUERIES

For queries relating to the UPP, we recommend investors read the UPP Offer Booklet which provides additional information on how to apply. Investors can also contact the Link Market Services Registry, as Registry provider of RF1 on the RF1 Offer 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 during the UPP offer period.

For queries relating to the Placement, please contact your relevant broker for further information.

³ Australian Alternative Investment Manager of the Year, awarded at the Annual AIMA 'Hedge Funds Rock' Awards in 2019, 2016, 2014, 2011.



Notices and disclaimers

FUTURE PERFORMANCE AND FORWARD-LOOKING STATEMENTS

Certain statements made in this release may contain or comprise certain forward-looking statements or statements about future matters (including forecast financial information) that are based upon information known and assumptions made as of the date of this release. These statements are subject to internal and external risks and uncertainties that may have a material effect on future business. Actual results or performance may differ materially from any future results or performance expressed, predicted or implied by the statements contained in this release. As such, undue reliance should not be placed on any forward looking statement. A number of important factors could cause RF1's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements. Nothing contained in this release nor any information made available to investors or potential investors is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future by EQT, RF1, the investment manager or any other person (including any director, officer or any related body corporate of EQT, RF1 and the investment manager), except as required by law.

NO INVESTMENT OR FINANCIAL PRODUCT ADVICE

This release has been prepared by EQT to provide you with general information only. In preparing this release, EQT and Regal Funds have not taken into account the investment objectives, financial position or needs of any particular individual. Before making an investment decision, investors should consider the appropriateness of the information (including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Fund and the values and the impact that different future outcomes may have on the Fund) having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. EQT and Regal Funds are not licensed to provide investment or financial product advice in respect of the units in the Fund. Cooling off rights do not apply to the acquisition of New Units pursuant to the Offer.

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This release may not be released or distributed in the United States. In particular, this release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The New Units have not been, nor will be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States unless the securities have been registered under the U.S. Securities Act (which EQT has no obligation to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws.