

19 November 2024

REGAL INVESTMENT FUND (ASX: RF1) ANNOUNCES \$95.3 MILLION PLACEMENT AND FOLLOW-ON UNIT PURCHASE PLAN AT \$3.41 PER UNIT

Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (**EQT** or the **Responsible Entity**), 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 new ordinary units in RF1 (**New Units**) to certain wholesale investors (**Placement**) and a follow-on offer of New Units under a unit purchase plan (**UPP**) which will be made available to existing unitholders of RF1 with a registered address in Australia and New Zealand (the Placement and the UPP are collectively referred to as the **Offer**).

The Responsible Entity is proposing to issue up to 27.9 million New Units in the Placement and up to 8.8 million New Units in the UPP¹. The New Units issued under the Offer will be priced at \$3.41 (**Offer Price**) and rank equally with existing ordinary units on issue 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 (NAV) per unit of the Fund on 15 November 2024 and represents a discount of 5.3% to the \$3.60 ASX closing price of ordinary units of RF1 on 18 November 2024.

Proceeds raised under the Offer will be allocated across the Fund's existing alternative investment strategies, including long/short equities, private markets, real and natural assets, credit and resources royalties. The investment strategy is managed on behalf of RF1 by Regal Funds Management (**Investment Manager** or **Regal**).

Brendan O'Connor, Chief Executive Officer of Regal said:

"We've been very pleased with the continued strong performance of RF1, with the Fund achieving its five-year anniversary since launch this year, having generated a total net return of 19.6% per annum and delivering \$2.1357 per unit in distributions to investors since its inception.²

RF1 provides investors with a singular access point to a diversified portfolio of Regal's alternative investment strategies, covering the entirety of Regal's growing alternative investment platform. We're delighted to offer new and existing investors with the ability to invest in the Fund at a discount to the current unit price and look forward to further extending the Fund's excellent track record of delivering strong risk-adjusted returns for our unitholders."

The Responsible Entity has entered into a Placement Management Agreement with E&P Capital Pty Limited, Commonwealth Securities Limited, Morgans Financial Limited, Ord Minnett Limited, Shaw and Partners Limited, Taylor Collison Limited, and Bell Potter Securities Limited, who will together manage the Placement as **Joint Lead Managers**. Wilsons Corporate Finance Limited has also been appointed as Co-Manager to the Placement. E&P Capital Pty Limited will also be the **Arranger** of the Placement. The Placement 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 27.9 million New Units in the Fund to wholesale investors at a price of \$3.41 per New Unit, using the Fund's available placement capacity under ASX Listing Rule 7.1.

Further details regarding the Offer are set out in the investor presentation released by RF1 to ASX on Tuesday, 19 November 2024 (**Investor Presentation**). The Investor Presentation contains important information, including key risks, and should be read in conjunction with this announcement.

In addition to 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 \$3.41 per New Unit (being the same price per New Unit to be paid by investors in the Placement).

¹ The Responsible Entity has the ability, in its absolute discretion, to accept applications for New Units in excess of this amount under the UPP. The maximum amount of New Units which may be issued under the UPP if the Responsible Entity accepted all applications from all Eligible Unitholders for the maximum amount which may be applied for by Eligible Unitholders under the UPP is 55,890,610 New Units.

² Total return is net of fees, before tax, and assumes reinvestment of all distributions at NAV. Since inception 17 June 2019 to 31 October 2024. Past performance is not a reliable indicator of future performance. Performance figures are net of fees and costs and assume reinvestment of distributions.

The UPP will be undertaken without a disclosure document in reliance on the relief provided under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

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 18 November 2024 (**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 \$30.0 million, while maintaining the flexibility to accept applications in excess of this amount. Applications in excess of the approximately \$30.0 million target amount may be scaled back (on a pro rata basis at the discretion of the Responsible Entity¹). In the event of a scale-back, the value of New Units 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 17 December 2024.

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 25 November 2024.

The UPP is scheduled to open on 25 November 2024 and expected to close at 5.00pm (Sydney, Australia time) on 12 December 2024.

New Units issued under the UPP will rank equally with existing ordinary units of the Fund. 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. Neither the Placement nor UPP are underwritten.

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 ordinary units will recommence trading on 21 November 2024.

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

ADDITIONAL BENEFITS TO UNITHOLDERS

The Offer 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; and
- (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.

In addition, participation in the Offer allows Eligible Unitholders to increase their interest in RF1 without incurring brokerage costs.

For details on the key risks of investing in RF1, together with the risks relating to participation or non-participation in the Offer, see the 'Key Risks' section of the Investor Presentation released by RF1 to ASX on Tuesday, 19 November 2024.

KEY DATES OF THE OFFER

EVENT	DATE
Record date for the UPP	7.00pm (Sydney, Australia time) Monday, 18 November 2024
Trading halt and announcement of the Placement and UPP	Tuesday, 19 November 2024
Placement opens	Tuesday, 19 November 2024
Placement bookbuild completed	Wednesday, 20 November 2024
Announce results of Placement prior to market open	Thursday, 21 November 2024
Trading of RFI ordinary units recommences on the ASX	Thursday, 21 November 2024
UPP offer opens and UPP Offer Booklet is dispatched or made available to Eligible Unitholders	Monday, 25 November 2024
Settlement of New Units under the Placement	Wednesday, 27 November 2024
Issue date for New Units issued under the Placement	Thursday, 28 November 2024
Quotation and commencement of trading of New Units under the Placement	Thursday, 28 November 2024
UPP closes	5.00pm (Sydney, Australia time) Thursday, 12 December 2024
Announcement of UPP results	Tuesday, 17 December 2024
Issue date for New Units issued under UPP	Wednesday, 18 December 2024
Quotation and commencement of trading of New Units under the UPP	Wednesday, 18 December 2024
Dispatch of holding statements	Thursday, 19 December 2024

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.

- End -

ABOUT THE REGAL INVESTMENT FUND

The Regal Investment Fund (**RFI** or the **Fund**) 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 164% to 31 October 2024³.

ABOUT THE INVESTMENT MANAGER

Regal Funds Management (**Regal**) is a multi-award winning investment management business, four times awarded alternative investment management firm of the year⁴. A subsidiary of ASX-listed Regal Partners Limited (ASX:RPL), Regal sits alongside investment managers PM Capital, Merricks Capital, Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and VGI Partners, managing capital across a diverse range of alternative investment strategies covering long / short equities, private markets, real & natural assets, and credit & royalties.

With a large team of approximately 185, including over 90 investment professionals⁵, located in offices across Australia and offshore, RPL manages capital on behalf of institutions, family offices, charities, wealth advisory groups and private investors. Combining deep industry experience, extensive networks and multi-award winning performance track records, RPL seeks to be the leading provider of alternative investment strategies in Australia and Asia.

ABOUT EQUITY TRUSTEES LIMITED

Established in 1888, the Responsible Entity of the Trust is Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975), a provider of specialist trustee services to private clients, corporates and superannuation funds.

UNITHOLDER QUERIES

For queries, investors can also contact the Link Market Services Registry, as Registry provider of RFI 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.

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

This announcement has been authorised for release by the Board of Equity Trustees Limited. None of the Responsible Entity, Link Market Services Registry, Regal, and their respective personnel, will or will be taken, to be giving any securities recommendation or investment advice.

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 RFI'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, RFI, the investment manager or any other person (including any director, officer or any related body corporate of EQT, RFI 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 announcement may not be released or distributed in the United States. In particular, this announcement 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.

3 Past performance is not a reliable indicator of future performance. Performance figures are net of fees and costs and assume reinvestment of distributions.

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

5 As at 30 September 2024 and includes full time and part time staff in all RPL group entities except Argyle Group (given RPL's interest is a minority stake).