

13 October 2021

REGAL INVESTMENT FUND (ASX:RF1) GENERAL ENTITLEMENT OFFER – NOW OPEN

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**), is pleased to announce that the general component of the Fund's 1 for 3 pro-rata accelerated non-renounceable entitlement offer of New Units to Eligible General Unitholders¹ (**General Entitlement Offer**) is now open.

GENERAL ENTITLEMENT OFFER

The General Entitlement Offer provides Eligible General Unitholders the ability to apply for 1 New Unit in RF1 for every 3 units held on the Record Date at the Offer Price of \$3.79 per New Unit. The Offer Price represents an attractive discount of 15.2% to the closing ASX price of RF1 of \$4.47 on 5 October 2021 and is equal to the estimated Net Asset Value (NAV) of RF1 on 1 October 2021.

Brendan O'Connor, Chief Executive Officer of Regal Funds Management said, "The Entitlement Offer provides an opportunity for our existing eligible unitholders to increase their exposure to RF1 at an attractive 15.2% discount to the 5 October 2021 closing ASX price. We've been delighted with the strong returns the Fund has generated since inception in June 2019 of +116%² and thank investors for their continued support."

TOP-UP FACILITY AVAILABLE

Unitholders who take up their Entitlement in full under the General Entitlement Offer will be able to apply for additional New Units in excess of their Entitlement by way of the Top-Up Facility.

Additional New Units will only be available under the Top-Up Facility to the extent that Eligible General Unitholders do not take up their full Entitlements. Applications under the Top-Up Facility may be subject to scale-back (see section 3.5 of the Information Booklet for further detail).

PARTICIPATING IN THE GENERAL ENTITLEMENT OFFER AND TOP-UP FACILITY

Participation in the General Entitlement Offer is optional. The General Entitlement Offer is non-renounceable (which means Entitlements are non-transferable and cannot be sold or traded).

Eligible General Unitholders can access the Information Booklet (including their personalised Entitlement and Acceptance Forms) and elect to participate in the General Entitlement Offer via the RF1 Offer Website at:

<https://events.miraqle.com/rf1-offer>

The General Entitlement Offer is now open and will close at 5.00pm (Sydney time) on Tuesday, 26 October 2021. Eligible General Unitholders wishing to participate in the General Entitlement Offer must ensure that their payment of Application Monies is received by that time.

Full details of the General Entitlement Offer, including information on how to participate in the Top-Up Facility, are contained in the Information Booklet, which can be obtained by accessing the ASX website, the RF1 website at <https://www.regalfm.com/site/regal-investment-fund-ASX-RF1>, or the Offer Website at <https://events.miraqle.com/rf1-offer>.

Eligible General Unitholders who elected to receive electronic communications prior to the Record Date will receive an email communication from Link Market Registry Services, as registry provider for RF1, on information relating to the Entitlement Offer and how to access the Information Booklet (including their personalised Entitlement and Acceptance Form). This email will come from comms@linkmarketservices.com.au.

Eligible General Unitholders who did not elect to receive electronic communications by the Record Date will be sent information relating to the Entitlement Offer and how to access a soft copy of the Information Booklet (**Information Flyer**) today to their postal address on file. The Information Flyer was released to the ASX on 6 October 2021.

1 All unitholders as at the Record Date (7.00pm (Sydney time) on Friday, 8 October 2021) with registered addresses in Australia or New Zealand or, if an institutional investor to whom EQT determines to extend the General Entitlement Offer, in the jurisdiction in which that institutional investor is located.

2 Total return is net of fees, before tax, and assumes reinvestment of all distributions. Since inception 17 June 2019 to 30 September 2021, using estimated September 2021 performance. Past performance is not a reliable indicator of future performance. It should not be relied upon (and is not) an indication of the Fund's future performance.

Capitalised terms used in this announcement that are not otherwise defined have the meaning given to them in the Information Booklet.

Eligible General Unitholders should read the Information Booklet in its entirety (including the "Risk Factors" section) and consult with their financial or other professional adviser before deciding whether or not to participate in the General Entitlement Offer.

DESPATCH OF THE LETTER TO INELIGIBLE UNITHOLDERS

The attached Letter to Ineligible Unitholders in relation to the General Entitlement Offer will be despatched today to those unitholders who are not entitled to participate in the General Entitlement Offer.

SHORTFALL FACILITY

The Board of EQT reserves the right to issue all or any New Units not taken up under the General Entitlement Offer (including by way of the Top-Up Facility), via a placement to institutional and wholesale investors, at the Offer Price (**Shortfall Placement**).

If you are an institutional or wholesale investor and have enquiries regarding the Shortfall Placement, please contact E&P Corporate Advisory via andrew.serle@eap.com.au.

KEY DATES OF THE GENERAL ENTITLEMENT OFFER

Placement and Entitlement Offer announced	Wednesday, 6 October 2021
Record Date to determine eligibility to participate in the General Entitlement Offer	7.00pm Friday, 8 October 2021
General Entitlement Offer opens	Wednesday, 13 October 2021
Early General Acceptance Date	5.00pm Monday, 18 October 2021
Allotment of New Units under the Placement, Accelerated Institutional Entitlement Offer and General Entitlement Offer for applications received by Early General Acceptance Date	Wednesday, 20 October 2021
General Entitlement Offer Closes	5.00pm Tuesday, 26 October 2021
Shortfall Placement	Wednesday, 27 October 2021
Settlement of Shortfall Placement	Wednesday, 3 November 2021
Issue of New Units under the General Entitlement Offer and Shortfall Placement	Thursday, 4 November 2021
Trading of New Units issued under the General Entitlement Offer and Shortfall Placement expected to commence trading on ASX	Friday, 5 November 2021
Holding statements sent to Eligible General Unitholders	Monday, 8 November 2021

Note: The timetable above is indicative only and subject to change. EQT reserves the right to amend any or all of these events, dates and times without prior notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

- End -

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 over 116% to 30 September 2021³.

ABOUT THE MANAGER

Regal has a heritage built on long / short fundamental investing, pioneering the development of the hedge fund and alternatives industry in Australia since 2004. Widely recognised as one of Australia's top hedge funds, the investment team of 23 manages approximately \$3bn of investor capital on behalf of institutions, family offices, charities, dealer groups and private investors.

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 General Entitlement Offer, we recommend that investors read the Entitlement Offer Information Booklet, which provides additional information on how to apply. The Entitlement Offer Information Booklet can be obtained by accessing the ASX website, the RF1 website at https://www.regal_fm.com/site/regal-investment-fund-ASX-RF1 or the Offer Website at <https://events.miracle.com/rf1-offer>. Investors can also contact Link Market Services, the RF1 Registry, on the RF1 Offer Information Line: 1800 830 977.

For queries relating to the Shortfall Placement, please contact E&P Corporate Advisory via andrew.serle@eap.com.au.

This announcement has been authorised for release by the Board of Equity Trustees Limited.

³ Total return is net of fees, before tax, and assumes reinvestment of all distributions. Since inception 17 June 2019 to 30 September 2021, using estimated September 2021 performance. Past performance is not a reliable indicator of future performance. It should not be relied upon (and is not) an indication of the Fund's future performance.

Wednesday, 13 October 2021

REGAL INVESTMENT FUND – NOTIFICATION TO INELIGIBLE UNITHOLDERS

On 6 October 2021, Equity Trustees Limited (**EQT**), as Responsible Entity of Regal Investment Fund (**RFI** or the **Fund**), announced a 1 for 3 accelerated pro rata non-renounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary units in RFI (**New Units**) at an offer price of \$3.79 per New Unit.

The Entitlement Offer is comprised of an accelerated institutional entitlement offer (**Accelerated Institutional Entitlement Offer**) and an offer to Eligible General Unitholders (as defined below) to participate on the same terms (**General Entitlement Offer**).¹ The Accelerated Institutional Entitlement Offer closed on Thursday, 7 October 2021².

This notice is to inform you about the General Entitlement Offer and to explain that unfortunately, EQT has determined that you are not eligible to subscribe for New Units under the General Entitlement Offer. **You are not required to do anything in response to this letter.**

DETAILS OF THE GENERAL ENTITLEMENT OFFER

Under the General Entitlement Offer, Eligible General Unitholders will have the opportunity to subscribe for 1 New Unit for every 3 existing units in RFI (**Units**) they held at 7.00pm (Sydney time) on Friday, 8 October 2021 (**Record Date**).

Documents relating to the General Entitlement Offer were lodged with the ASX on Wednesday, 6 October 2021 and are accessible here: <https://www.regalfm.com/site/regal-investment-fund-ASX-RF1/ASX-Announcements>.

ELIGIBILITY CRITERIA

EQT has determined that it would be unreasonable to make offers under the General Entitlement Offer to unitholders in countries other than Australia and New Zealand, with the exception of certain institutional unitholders.³ In making this determination, EQT had regard to:

- (a) the relatively small number of unitholders in the other jurisdictions where the General Entitlement Offer would otherwise have been made;
- (b) the number and value of Units to which such unitholders would otherwise have been entitled; and
- (c) the costs of complying with the legal and regulatory requirements in each other jurisdiction where the General Entitlement Offer would otherwise have been made.

Unitholders who are eligible to participate in the General Entitlement Offer (**Eligible General Unitholders**) are unitholders who:

- (a) are registered as a holder of Units as at 7.00pm (Sydney time) on the Record Date;
- (b) as at the Record Date, have a registered address in Australia or New Zealand (or in the case of an institutional investor to whom EQT determines to extend the General Entitlement Offer, in the jurisdiction in which that institutional investor is located);
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent they are holding Units for the account or benefit of such person in the United States);
- (d) are not Eligible Institutional Unitholders (as defined in the Entitlement Offer Information Booklet released to the ASX on Wednesday, 6 October 2021); and
- (e) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a product disclosure statement or other offer document to be lodged or registered.

Unfortunately, EQT has determined that you are not an Eligible General Unitholder and therefore are not eligible to participate in the General Entitlement Offer. Accordingly, you will not be able to subscribe for New Units under the General Entitlement Offer and will not be sent the Entitlement Offer Information Booklet or any other information relating to the General Entitlement Offer.

1 The Entitlement Offer is being made by EQT under section 1012DAA of the *Corporations Act 2001* (Cth) (**Act**) as modified by the ASIC Corporations Instrument (Non-Traditional Rights Issues) Instrument 2016/84. No product disclosure statement or other disclosure document is required to have been prepared under Australian and New Zealand law.

2 Results of the Accelerated Institutional Entitlement Offer were announced to the ASX on Friday, 8 October 2021. A copy of the announcement is available here: <https://www.regalfm.com/site/regal-investment-fund-ASX-RF1/ASX-Announcements>.

3 See Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A(3)(a) of the Act.

EQT may (in its absolute sole discretion) extend the General Entitlement Offer to any institutional unitholder in a foreign jurisdiction who was eligible to participate in the Accelerated Institutional Entitlement Offer but was not invited to participate in the Accelerated Institutional Entitlement Offer (subject to compliance with applicable laws).

As the General Entitlement Offer is non-renounceable, you will not receive any payment or value for entitlements in respect of any New Units that would have been offered to you if you were eligible.

FURTHER INFORMATION

If you have any questions in relation to any of the above matters, please contact the RF1 Offer Information Line on 1800 830 977 (within Australia) or +61 1800 830 977 (outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday. For other questions, you should contact your stockbroker, accountant, taxation adviser, financial adviser or other professional adviser.

On behalf of the Board of EQT and Regal Funds Management, the investment manager of RF1, thank you for your continued support of RF1.



Russell Beasley

Director
Equity Trustees Limited

The Board of Equity Trustees Limited has authorised this document be given to the ASX.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Units in RF1. In particular, this letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Neither the entitlements nor the New Units that will be offered and sold in the Entitlement Offer have been, or will be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, entitlements may not be issued to or exercised by, and the New Units may not be offered or sold, directly or indirectly, to persons in the United States or persons acting for the account or benefit of persons in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable U.S. state securities law. The entitlements and the New Units to be offered and sold in the Entitlement Offer may only be offered and sold to persons that are not in the United States and are not acting for the account or benefit of persons in the United States, in each case, in "offshore transactions" in reliance on Regulation S under the Securities Act.

IMPORTANT NOTICE TO NOMINEES: Because of legal restrictions, you must not send copies of this letter nor any material relating to the Entitlement Offer to any of your clients (or any other person) in the United States or any other person acting for the account or benefit of persons in the United States or to any person in any other jurisdiction outside of Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws. The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax adviser, stockbroker or other professional adviser.