Equity Trustees

REGAL FUNDS MANAGEMENT

6 October 2021

REGAL INVESTMENT FUND (ASX:RF1) ANNOUNCES $212.3 MILLION ACCELERATED PRO RATA NON-RENOUNCEABLE ENTITLEMENT OFFER AND PLACEMENT AT $3.79 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 placement of units to certain institutional and wholesale investors (**Placement**) and an accelerated non-renounceable entitlement offer of units on a pro rata basis to eligible existing holders of RF1 (the **Entitlement Offer**). The Placement and the Entitlement Offer are together the **Offer**.

The Entitlement Offer is structured as a pro rata 1 for 3 offer of new units in the Fund aiming to raise up to approximately $146.4 million (approximately 38.6 million units). EQT also aims to raise an additional $65.8 million approximately through conducting the Placement. The new units in the Fund issued under the Offer will be priced at $3.79 and will rank equally with existing ordinary units in the Fund with effect from their date of issue, including in respect of entitlements to distributions.

The Offer price is equal to the estimated Net Asset Value of the Fund on 1 October 2021 and represents a discount of 15.2% to the $4.47 ASX closing price of RF1 on 5 October 2021.

Philip King, Chief Investment Officer and Co-Founder of Regal Funds Management, said "We've been pleased with the strong performance RF1 has generated since listing in June 2019 and are delighted to offer existing and new unitholders an ability to invest in the Fund at an attractive discount to the current ASX price. The Regal Investment Team continue to see a range of exciting investment opportunities across both public and private markets and remain committed to delivering strong long-term returns for our investors."

EQT has entered into an Offer Management Agreement with E&P Corporate Advisory Pty Limited, Morgans Financial Limited, Bell Potter Securities Limited, Taylor Collison Limited, National Australia Bank Limited and Shaw and Partners Limited, who will together manage the Offer as **Joint Lead Managers**. E&P Corporate Advisory Pty Limited will also be the arranger of the Offer.

DETAILS OF THE OFFER

The Offer will be comprised of a Placement and an Entitlement Offer.

The Placement will comprise the offer of up to approximately 17.3 million new units in the Fund to institutional and wholesale investors at a price of $3.79 per new unit, using the Fund's available placement capacity under ASX Listing Rule 7.1 so RF1 unitholder approval will not be required.

The Entitlement Offer will comprise the following:

1. Pro-rata entitlement offer of new units to eligible institutional unitholders who are accelerated (**Accelerated Institutional Entitlement Offer**). This offer will open on Wednesday, 6 October 2021 and will close on Thursday, 7 October 2021. New units will be issued on Wednesday, 20 October 2021. Entitlements that eligible institutional unitholders do not take up by the close of the Accelerated Institutional Entitlement Offer will be offered to existing institutional unitholders and new institutional and wholesale investors.
2. Pro-rata entitlement offer of new units to eligible general unitholders (**General Entitlement Offer**). This offer will open on Wednesday, 13 October 2021 and close on Tuesday, 26 October 2021. New units will be issued on Thursday, 4 November 2021.

The Entitlement Offer is non-renounceable, which means that entitlements are non-transferable and cannot be sold or traded.

Under the General Entitlement Offer, eligible general unitholders may apply for additional new units in the Fund in excess of their entitlement under a Top-Up Facility (**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. The allocation of additional new units under the Top-Up Facility and any scaleback of applications for additional new units under the Top-Up Facility will be subject to EQT's absolute discretion. Please refer to the entitlement offer information booklet lodged with ASX today (**Information Booklet**) for more details.

EQT reserves its right to place to institutional and wholesale investors any new units not taken up by eligible general unitholders under the General Entitlement Offer (including after the application of the Top-Up Facility) following the completion of the General

Entitlement Offer (**Shortfall Placement**).

The current trading halt will continue until a further announcement is made by EQT announcing, among other things, the outcome of the Placement and Accelerated Institutional Entitlement Offer. It is anticipated that RF1 will recommence trading on Friday, 8 October 2021.

KEY DATES OF THE OFFER

Placement and Accelerated Institutional Entitlement Offer Open	Wednesday, 6 October 2021
Placement and Accelerated Institutional Entitlement Offer Close	Thursday, 7 October 2021
Announce results of Placement and Accelerated Institutional Entitlement Offer on ASX	Friday, 8 October 2021
Record Date	7.00pm Friday, 8 October 2021
Retail Information Booklet (and personalised Entitlement and Acceptance Form) made available on offer website	Wednesday, 13 October 2021
General Entitlement Offer Opens	Wednesday, 13 October 2021
Settlement of Placement, Accelerated Institutional Entitlement Offer and early settlement of the General Entitlement Offer	Tuesday, 19 October 2021
Allotment and trading of New Units under the Placement, Accelerated Institutional Entitlement Offer and early settlement of the General Entitlement Offer	Wednesday, 20 October 2021
General Entitlement Offer Closes	Tuesday, 26 October 2021
Shortfall Placement	Wednesday, 27 October 2021
Settlement of Shortfall Placement	Wednesday, 3 November 2021
Allotment of New Units under the General Entitlement Offer and Shortfall Placement	Thursday, 4 November 2021
Commencement of trading of New Units under the General Entitlement Offer and Shortfall Placement	Friday, 5 November 2021
Holding statements sent to eligible general unitholders	Monday, 8 November 2021

The timetable above is indicative only and is 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 2001* (Cth), 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 116% to 30 September 2021[1].

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 $3.0b 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.regalfm.com/site/regal-investment-fund-ASX-RF1 or the Offer Website at https://events.miraqle.com/rf1-offer (from Wednesday, 13 October 2021). Investors can also contact Link Market Services, the RF1 Registry provider, on the RF1 Offer Information Line: 1800 830 977.

For queries relating to the Placement and 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.

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, RFM or any other person (including any director, officer or any related body corporate of EQT, RF1 and RFM), 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 did not take 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 is 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. Neither the New Units nor the entitlements have been, or 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.

1 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.