

2 December 2022

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

REGAL INVESTMENT FUND (ASX: RF1) UNIT PURCHASE PLAN OPENS TODAY

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 the unit purchase plan (**UPP**) announced on 1 December 2022 is now open.

DETAILS OF THE UPP

The UPP allows existing eligible unitholders of the Fund to acquire up to \$30,000 worth of new ordinary units of the Fund (**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 announced on 1 December 2022).

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 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 is expected to be dispatched or made available to all Eligible Unitholders today, Friday, 2 December 2022. A copy of the UPP Offer Booklet was released to the ASX on 1 December 2022.

The UPP opens today, Friday, 2 December 2022 and is 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.

COSTS OF UPP

It is important to highlight that all costs associated with the UPP 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.



KEY DATES OF THE UPP

Record date for the UPP	7:00pm (Sydney, Australia time), Wednesday, 30 November 2022
Announcement of the Placement and UPP	Thursday, 1 December 2022
UPP offer opens and UPP Offer Booklet is dispatched or made available to Eligible Unitholders	Friday, 2 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 year¹. 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.

¹ Australian Alternative Investment Manager of the Year, awarded at the Annual AIMA 'Hedge Funds Rock' Awards in 2019, 2016, 2014, 2011.



Notices and disclaimers

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.