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Invitation to Regal Investment Fund (RF1) Unitholders to Participate in an Entitlement Offer at an Attractive Discount

Equity Trustees Limited (**EQT**), as Responsible Entity of the Regal Investment Fund (**RF1** or the **Fund**), is delighted to offer eligible unitholders in RF1[1] the opportunity to increase their investment in the Fund via a 1 for 3 accelerated, pro rata non-renounceable entitlement offer (**Entitlement Offer**) at an offer price of $3.79 (**Offer Price**). The Entitlement Offer is comprised of an Accelerated Institutional Entitlement Offer and a General Entitlement Offer.

> "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 performance the Fund has generated since inception in June 2019 of +116%[2] and thank investors for their continued support."
>
> **Brendan O'Connor**
> CEO Regal Funds Management

OFFER HIGHLIGHTS

ATTRACTIVE OFFER PRICE OF $3.79 PER UNIT

The Offer Price of $3.79 per unit represents a discount of 15.2% to the closing ASX price of RF1 of $4.47 on 5 October 2021. The Offer Price is equal to the NAV of the Fund as at 1 October 2021.

ELIGIBLE RF1 UNITHOLDERS CAN PURCHASE 1 NEW UNIT FOR EVERY 3 UNITS HELD ON THE RECORD DATE

Under the terms of the Entitlement Offer, eligible unitholders will have the opportunity to purchase at least 1 new unit for every 3 RF1 units held on the record date of 7.00pm (Sydney time) Friday, 8 October 2021. Unitholders who take up their entitlement in full under the General Entitlement Offer will also be offered the opportunity to apply for additional new units in excess of their entitlement by way of a Top-Up Facility (see below).

THE PRO RATA ENTITLEMENT OFFER OF NEW UNITS WILL RAISE UP TO APPROXIMATELY $146.4M (APPROXIMATELY 38.6M UNITS)

The proceeds of the Entitlement Offer will initially be invested across the existing investment strategies that currently contribute to the Regal Investment Fund. Since inception on 17 June 2019, the Fund has delivered a total return to investors of 116%[2] to 30 September 2021.

NO BROKERAGE COSTS

Unitholders who participate in the Entitlement Offer will be able to purchase their new units without incurring any brokerage costs.

TOP-UP FACILITY

HOW TO APPLY FOR ADDITIONAL UNITS IN EXCESS OF YOUR ENTITLEMENT

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.

Any new units not applied for by eligible RF1 unitholders under the General Entitlement Offer will be made available to eligible unitholders who wish to purchase additional units in excess of their entitlement via the Top-Up Facility. Applications for additional new units under the Top-Up facility may be subject to scale-back. Unitholders who participate in the Top-Up Facility will do so without incurring any brokerage costs and can apply via the RF1 Offer Website at https://events.miraqle.com/rf1-offer, which will open at 9.00 am on Wednesday, 13 October 2021.

1 All unitholders with registered addresses in Australia and New Zealand on the register 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 as at the Record Date (7.00pm (Sydney time) on Friday, 8 October 2021).

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.

"We are delighted to offer unitholders of RF1 the ability to increase their investment in the Fund. The Regal investment team are excited about the opportunities we are seeing across both public and private markets and remain committed to delivering strong long-term investment returns for our investors"

Philip King
Regal Co-Founder and Chief Investment Officer

PLACEMENT AND ACCELERATED INSTITUTIONAL ENTITLEMENT OFFER

EQT will also offer approximately 25.8m new units to eligible institutional and wholesale investors[3] by way of an upfront Placement and an Accelerated Institutional Entitlement Offer (together with the General Entitlement Offer, the **Offer**).

The upfront Placement and Accelerated Institutional Entitlement Offer will be conducted on Wednesday, 6 October 2021 and Thursday, 7 October and are expected to raise up to approximately $97.8m.

The new units offered under the upfront Placement and Accelerated Institutional Entitlement Offer will be issued at $3.79 per unit on Wednesday, 20 October 2021, the same price as new units are being offered under the General Entitlement Offer.

In addition, eligible unitholders who take up their entitlement under the General Entitlement Offer and pay their application monies in time to ensure that cleared funds are received no later than 5.00pm (Sydney time) on Monday, 18 October 2021 will also be issued new units on Wednesday, 20 October 2021.

If you are a wholesale investor and have enquiries regarding the upfront Placement, please contact E&P Corporate Advisory at andrew.serle@eap.com.au

GENERAL ENTITLEMENT OFFER SHORTFALL

If there remains any new units not taken up by eligible unitholders under the General Entitlement Offer, including under the Top-Up Facility, the directors of EQT reserve the right to issue any or all of the remaining new units by way of a Shortfall Placement[4].

The new units issued under the Shortfall Placement will be offered through a placement to institutional and wholesale investors at the same price as the General Entitlement Offer.

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

BENEFITS TO UNITHOLDERS

A pro rata Entitlement Offer provides an equitable opportunity to all eligible unitholders to purchase additional units at an attractive discount to the closing ASX price of RF1 on 5 October 2021, without incurring any brokerage costs.

The increased number of units and increased diversity of unitholders is also expected to enhance the daily liquidity of the Fund on the ASX, which may make the Fund more attractive to financial advisers and brokers who value greater liquidity when investing client portfolios.

ALL OFFER COSTS PAID BY REGAL

None of the costs associated with the Offer will be borne by RF1 unitholders and, as such, these costs will not impact the NAV of the Fund. Regal Funds Management Pty Limited (**Regal**), as Investment Manager of RF1, has agreed to cover the entirety of the costs associated with the Offer.

In addition, Regal has also committed to cover any additional ASX and unit registry expenses that may arise in the future due to the increased Fund size.

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3 This term is defined in the Corporations Act 2001 (Cth) (**Corporations Act**) and includes individuals with net assets of at least $2.5m, those who have earned a gross income of $250,000 or more for the last two financial years, and the trustee of Superannuation Funds with net assets of at least $10m

4 More information about the allocation of units under the Shortfall Placement is set out in the Entitlement Offer Information Booklet released to the ASX this morning.

Important Dates

EVENT	DATE
Placement and Accelerated Institutional Entitlement Offer opens	Wednesday, 6 October 2021
Placement and Accelerated Institutional Entitlement Offer closes	Thursday, 7 October 2021
Record Date for Entitlement Offer	7.00pm (Sydney time) on Friday, 8 October 2021
General Entitlement Offer opens	**Wednesday, 13 October 2021**
Allotment 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	**5.00pm on Tuesday, 26 October 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
Despatch of holding statements	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 subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

How to Participate in the General Entitlement Offer

Eligible unitholders wishing to participate in the General Entitlement Offer can do so via the RF1 Offer Website:

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

The Offer Website opens at 9.00 am on Wednesday, 13 October 2021 and will close at 5.00 pm on Tuesday, 26 October 2021.

Eligible unitholders who have elected to receive electronic communications by the Record Date will receive an email communication from the Registry containing information relating to the Entitlement Offer and how to access the Information Booklet (including their personalised Entitlement and Acceptance Form). This will come from comms@linkmarketservices.com.au. Eligible unitholders who have not provided their email address will have information relating to the Entitlement Offer and how to access the Information Booklet sent to them at the postal address on file and will be able to access the Entitlement Offer Information Booklet at https://events.miraqle.com/rf1-offer.

We recommend that investors read the entirety of the Entitlement Offer Information Booklet carefully (including the "Risk Factors" section) before deciding whether to participate in the General Entitlement Offer.

The cut-off date to participate in the General Entitlement Offer is 5.00pm on Tuesday, 26 October 2021.

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Access a Replay of the Recent RF1 Investor Update and Q&A

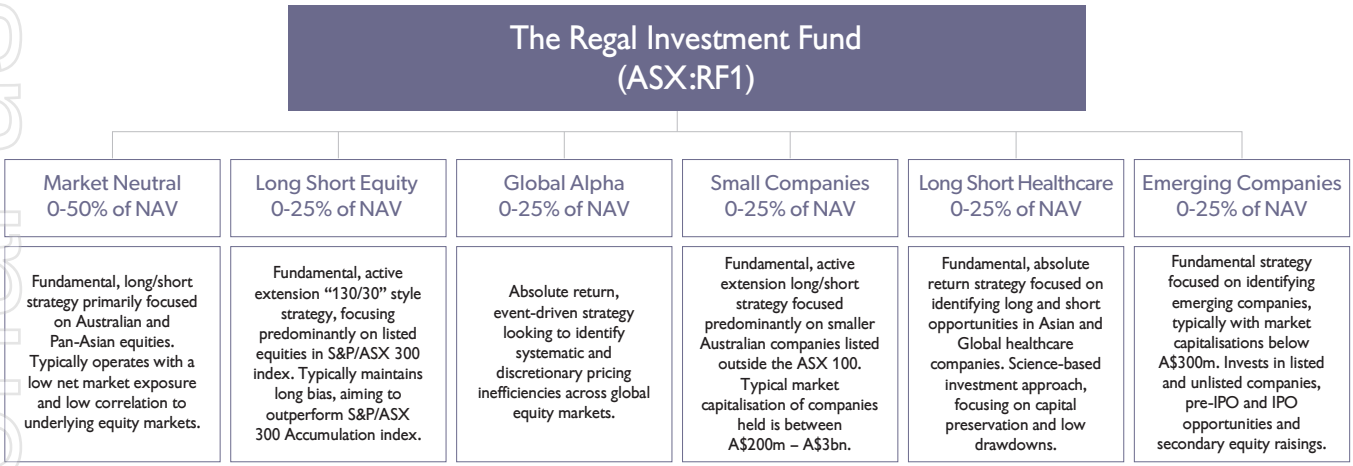
Regal Funds Management Chief Investment Officer Philip King, alongside CEO Brendan O'Connor and members of the Regal investment team, recently provided an update to investors on RF1 and their broader equity market outlook.

RF1 investors, financial advisors and other interested parties who were not able to join the presentation are able to access a recording of the webinar at https://register.gotowebinar.com/recording/1064852140602526977.

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

ABOUT THE REGAL INVESTMENT FUND (ASX:RF1)

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[5].



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 $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 between 8.30am and 5.30pm (Sydney time) on Monday to Friday.

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.

Disclaimer: This document is not investment or financial product advice and has been prepared without taking into account your investment objectives, financial situation or particular needs. This document should not be considered a recommendation, offer or invitation for subscription or purchase of units in RF1 and neither this document nor any of the information contained herein shall form the basis of any contract or commitment.

5 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.

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