

REGAL INVESTMENT FUND (ASX: RF1) ANNOUNCES SUCCESSFUL COMPLETION OF THE GENERAL ENTITLEMENT OFFER AND SHORTFALL PLACEMENT, RAISING THE MAXIMUM AMOUNT OF \$114 MILLION

27 October 2021: 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 the completion of the general component of the 1 for 3 pro-rata accelerated non-renounceable entitlement offer (**General Entitlement Offer**) and shortfall placement (**Shortfall Placement**), details of which were announced on Wednesday, 6 October 2021, raising the maximum of approximately \$114 million.

Brendan O'Connor, Chief Executive Officer, Regal Funds Management said "we've been delighted with the strong support received from our existing RF1 unitholders under the General Entitlement Offer and new investors for the Shortfall Placement. Phil and the investment team remain very excited by the opportunities ahead for the Fund and look forward to continuing to deliver strong returns for our investors."

The General Entitlement Offer closed on Tuesday, 26 October 2021 with eligible RF1 unitholders subscribing for approximately 27.7 million new units (including under the Top Up Facility) raising approximately \$104.4 million.

Units issued under the General Entitlement Offer were offered at a price of \$3.79 per new unit, being equal to the estimated Net Asset Value of the Fund as at 1 October 2021 and representing a discount of 15.2% to the \$4.47 ASX closing price of RF1 on 5 October 2021.

The shortfall of new units not taken up by eligible general unitholders under the General Entitlement Offer (including after the application of the Top-Up Facility) was offered to eligible institutional and wholesale investors through the Shortfall Placement at the same offer price as the General Entitlement Offer. The Shortfall Placement raised approximately \$9.6 million.

A total of 30.2 million new units, approximately, will be issued under the General Entitlement Offer and Shortfall Placement. The new units are expected to commence trading on the ASX on Friday, 5 November 2021 and will rank equally with existing ordinary RF1 units with effect from their date of issue, including with respect to distributions.

- 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 2021¹.

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 \$3.0 billion 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 Placement and Accelerated Institutional Entitlement Offer, please contact E&P Corporate Advisory via andrew.serle@eap.com.au.

For queries relating to the General Entitlement Offer, we recommend that investors read the Entitlement Offer Information Booklet. 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.miracle.com/rf1-offer>. Investors can also contact Link Market Services, the RF1 Registry, on the RF1 Offer Information Line: 1800 830 977 between 8.30am and 5.30pm (Sydney time) on Monday to Friday.

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 on 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.