

5 December 2022

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

REGAL INVESTMENT FUND (ASX: RF1) ANNOUNCES SUCCESSFUL COMPLETION OF PLACEMENT, RAISING THE MAXIMUM \$79.8 MILLION

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 placement (Placement), details of which were announced on 1 December 2022, raising the maximum of \$79.8 million.

Brendan O'Connor, Chief Executive Officer, Regal Funds Management said, "we've been delighted with the exceptionally strong support received from both existing RF1 unitholders and new investors, with the Placement closing early and well oversubscribed. Phil and the investment team remain excited by the opportunities ahead for the Fund, including in the recently announced Private Credit Strategy, and look forward to continuing to deliver strong risk-adjusted returns for our investors."

DETAILS OF THE PLACEMENT

The Placement will raise approximately \$79.8 million, utilising the Fund's 15% placement capacity under the ASX Listing Rules. The Placement received strong demand from both existing and new wholesale investors.

Proceeds raised under the Placement will be allocated across Regal's existing strategies, including long/short equities, private markets, real and natural assets and capital solutions. It is anticipated that RF1 will also deploy capital into the new Private Credit Strategy on a measured and opportunistic basis, given the expectation of attractive investment opportunities and to further diversify RF1's portfolio across public and private alternative investment strategies.

Units will be issued under the Placement at a price of \$3.01 per new ordinary unit (New Unit), being equal to the estimated Net Asset Value per unit of the Fund on Friday 25 November 2022 and representing a discount of 7.1% to the \$3.24 ASX closing price of RF1 on 30 November 2022.

A total of 26,498,050 New Units will be issued under the Placement. The New Units are expected to commence trading on the ASX on 14 December 2022 and will rank equally with existing ordinary RF1 units with effect from their date of issue, including with respect to distributions.

EQT expects the trading halt in respect of RF1 units to be lifted shortly and for trading to resume from market open today.

As announced to the ASX on 2 December 2022, the unit purchase plan (UPP) is now open and allows existing eligible unitholders of the Fund to acquire up to \$30,000 worth of new ordinary units of the Fund at a price of \$3.01 per New Unit, being the same price per New Unit to be issued under the Placement.

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

ABOUT THE REGAL INVESTMENT FUND

The Regal Investment Fund (RFI) 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 RFI on the RFI 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.

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