

21 November 2024

## REGAL INVESTMENT FUND (ASX: RF1) ANNOUNCES SUCCESSFUL COMPLETION OF ITS PLACEMENT, RAISING THE MAXIMUM \$95.3 MILLION

Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (EQT or the **Responsible Entity**), as responsible entity for the Regal Investment Fund (ARSN 632 283 384) (RF1 or the **Fund**), is pleased to announce the completion of its placement (**Placement**) of new fully paid ordinary units in RF1 (**New Units**) to wholesale investors, details of which were announced on Tuesday, 19 November 2024, raising approximately \$95.3 million.

The Placement closed on Tuesday, 19 November 2024.

Brendan O'Connor, Chief Executive Officer of Regal Partners said: "We've been incredibly pleased with the support received from both our existing and new unitholders, with the Placement closing early and demand received in excess of our maximum available Placement capacity. On behalf of Phil and the broader investment team, we are excited with the opportunities ahead for the Fund and look forward to continuing to deliver strong risk-adjusted returns for unitholders."

### DETAILS OF THE PLACEMENT

The Placement raised approximately \$95.3 million from both existing and new wholesale investors at an offer price of \$3.41 per New Unit, using the Fund's full 15% placement capacity under the ASX Listing Rule 7.1.

Proceeds raised under the Placement will be allocated across the Fund's existing alternative investment strategies, including long/short equities, private markets, real and natural assets and credit and resources royalties. The investment strategy is managed on behalf of RF1 by Regal Funds Management (**Investment Manager** or **Regal**).

New Units will be issued under the Placement at a price of \$3.41 per New Unit, being equal to the estimated net asset value per unit of the Fund on Friday, 15 November 2024 and representing a discount of 5.3% to the \$3.60 ASX closing price of RF1 on Monday, 18 November 2024.

New Units issued under the Placement are expected to commence trading on ASX on Thursday, 28 November 2024 and will rank equally with existing ordinary units in RF1 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 Tuesday, 19 November 2024, EQT is proposing to conduct an offer of New Units under a unit purchase plan (**UPP**) to existing eligible unitholders of the Fund to acquire up to \$30,000 worth of New Units at a price of \$3.41 per New Unit (being the same price per New Unit to be paid by investors in the Placement).

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 Monday, 18 November 2024 (**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 \$30 million, while maintaining the flexibility to accept applications in excess of this amount<sup>1</sup>. Applications in excess of the approximately \$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 Tuesday, 17 December 2024.

The UPP offer booklet (**UPP Offer Booklet**) containing further details of the UPP will be released separately and is expected to be dispatched or made available to all Eligible Unitholders on Monday, 25 November 2024.

The UPP is scheduled to open on Monday, 25 November 2024 and expected to close on Thursday, 12 December 2024.

Additional details are set out in RF1's announcements to ASX on Tuesday, 19 November 2024.

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<sup>1</sup> The Responsible Entity has the ability, in its absolute discretion, to accept applications for New Units in excess of this amount under the UPP. The maximum amount of New Units which may be issued under the UPP if the Responsible Entity accepted all applications from all Eligible Unitholders for the maximum amount which may be applied for by Eligible Unitholders under the UPP is 55,890,610 New Units.

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## ABOUT THE REGAL INVESTMENT FUND

The Regal Investment Fund (**RFI** or the **Fund**) 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 164% to 31 October 2024.<sup>2</sup>

## ABOUT THE INVESTMENT MANAGER

Regal Funds Management (**Regal**) is a multi-award winning investment management business, four times awarded alternative investment management firm of the year<sup>3</sup>. A subsidiary of ASX-listed Regal Partners Limited (ASX:RPL), Regal sits alongside investment managers PM Capital, Merricks Capital, Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and VGI Partners, managing capital across a diverse range of alternative investment strategies covering long / short equities, private markets, real & natural assets, and credit & royalties.

With a large team of approximately 185, including over 90 investment professionals<sup>4</sup>, located in offices across Australia and offshore, RPL manages capital on behalf of institutions, family offices, charities, wealth advisory groups and private investors. Combining deep industry experience, extensive networks and multi-award winning performance track records, RPL seeks to be the leading provider of alternative investment strategies in Australia and Asia.

## ABOUT EQUITY TRUSTEES LIMITED

Established in 1888, the Responsible Entity of the Trust is Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975), a provider of specialist trustee services to private clients, corporates and superannuation funds.

## UNITHOLDER QUERIES

For queries, investors can also contact the Link Market Services Registry, as Registry provider of RFI 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.

For queries relating to the Placement, please contact your relevant broker for further information.

This announcement has been authorised for release by the Board of Equity Trustees Limited. None of the Responsible Entity, Link Market Services Registry, Regal, and their respective personnel, will or will be taken, to be giving any securities recommendation or investment advice.

### 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 RFI'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, RFI, the investment manager or any other person (including any director, officer or any related body corporate of EQT, RFI and the investment manager), 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 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 announcement may not be released or distributed in the United States. In particular, this announcement 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.

2 Past performance is not a reliable indicator of future performance. Performance figures are net of fees and costs and assume reinvestment of distributions.

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

4 As at 30 September 2024 and includes full time and part time staff in all RPL group entities except Argyle Group (given RPL's interest is a minority stake).