

1 December 2022

Regal Investment Fund (ASX: RF1) Unit Purchase Plan

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 delighted to offer eligible unitholders the opportunity to increase their investment in RF1 via participation in a Unit Purchase Plan (UPP).

The UPP allows eligible unitholders (who are residents of Australia or New Zealand and held RF1 units at 7:00pm (Sydney, Australia time) on Wednesday, 30 November 2022) to apply for a minimum of \$2,500 and up to \$30,000 of new fully paid ordinary units in RF1 (Units) at an offer price of \$3.01 per Unit.

OFFER HIGHLIGHTS

ATTRACTIVE OFFER PRICE OF \$3.01 PER UNIT

The UPP offer price will be \$3.01 per Unit, representing a discount of 7.1% to the \$3.24 closing price of RF1 on Wednesday, 30 November 2022 and the same price paid by wholesale investors under the placement announced on Thursday, 1 December 2022 (Placement).

ELIGIBLE UNITHOLDERS CAN APPLY FOR UP TO \$30,000 OF NEW FULLY PAID ORDINARY UNITS

Under the terms of the UPP offer, eligible unitholders who are registered holders of Units on the Record Date (being 7:00pm (Sydney, Australia time) on 30 November 2022) with a registered address on the register in Australia or New Zealand will have the opportunity to apply for a minimum of \$2,500 and up to \$30,000 of Units.

RF1 IS TARGETING TO RAISE UP TO \$30 MILLION UNDER THE UPP

Regal Funds Management Pty Ltd (Regal Funds), the Investment Manager of RF1, looks forward to continuing to allocate investor capital in accordance with the same proven investment approach utilised since the business was founded in 2004. Proceeds raised under the UPP (and Placement) will be allocated across RF1's existing strategies, including long/short equities, private markets, real and natural assets and capital solutions. RF1 will also deploy capital raised into the Private Credit Strategy given the expectation for attractive investment opportunities within the sector and to further diversify RF1's portfolio across public and private alternative investments.

NO BROKERAGE COSTS

Unitholders who participate in the UPP will be able to apply for new Units without incurring any brokerage or transaction costs.

“We’ve been very pleased with the performance delivered by RF1 since its listing in 2019 and are excited to be in a position to further diversify the portfolio across a range of attractive alternative asset classes. The Regal investment team are continuing to see a broad range of exciting investment opportunities across public and private markets and we remain committed to continuing our track record of delivering attractive risk-adjusted absolute returns for our investors.”

Philip King

Chief Investment Officer and
Co-Founder, Regal Funds

ADDITIONAL BENEFITS TO UNITHOLDERS

The UPP and Placement will deliver benefits to all Unitholders, not just those who elect to participate at the attractive discount of 7.1% to the closing market price of RF1 on Wednesday, 30 November 2022, including:

- (a) **Diversification:** proceeds raised under the UPP and Placement will grow RF1's assets and, in turn, grow the funds deployed in each of the underlying investment strategies, including in the Regal Private Credit Strategy, further diversifying RF1's investments;
- (b) **Liquidity:** to the extent new investors participate, the diversity of Unitholders will increase and, together with the increased number of Units, is expected to enhance the daily liquidity of RF1 on the ASX. This is in turn expected to make RF1 more attractive to financial advisers and brokers who value greater liquidity when investing client portfolios; and
- (c) **No brokerage costs:** the UPP allows Unitholders to increase their interest in RF1 without incurring any brokerage or transaction costs.

COSTS OF THE UPP AND PLACEMENT

All costs associated with the UPP and Placement 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.

Important Dates

EVENT	DATE
Record date for the UPP	7:00pm (Sydney, Australia time), Wednesday, 30 November 2022
Trading halt and announcement of the Placement and UPP	Thursday, 1 December 2022
Placement opens	Thursday, 1 December 2022
UPP offer opens and UPP Offer Booklet is despatched or made available to Eligible Unitholders	Friday, 2 December 2022
Placement bookbuild completed	Friday, 2 December 2022
Announce results of Placement prior to market open	Monday, 5 December 2022
Trading of units recommences on the ASX	Monday, 5 December 2022
Settlement of New Units under the Placement	Tuesday, 13 December 2022
Issue date for New Units issued under the Placement	Wednesday, 14 December 2022
Quotation and commencement of trading of New Units under the Placement	Wednesday, 14 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.

How to Participate in the UPP

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

<https://events.miraqle.com/RF1-UPP>

The UPP Offer Website opens on Friday, 2 December 2022
and will close at 5.00 pm (Sydney, Australia time) on Monday, 19 December 2022

Participation under the UPP is optional. Full details of the UPP are contained in the UPP Offer Booklet (which can be downloaded by following the instructions below). Eligible unitholders should read the RF1 UPP Offer Booklet in its entirety and consult with their financial or other professional adviser before deciding whether or not to participate in the UPP.

TO PARTICIPATE:

1. Visit <https://events.miraqle.com/RF1-UPP>
2. Download and carefully read a copy of the UPP Offer Booklet.
3. Enter your unitholder validation information (refer below) and follow the Online Application instructions.
4. Complete the Online Application and click submit to receive your personalised BPAY details.
5. Make your BPAY payment in line with your financial institution's instructions before the UPP closing date. In the case of Eligible Unitholders with a registered address in New Zealand who are unable to apply via BPAY, please contact the Unit Registry for further instructions via email: CapitalMarkets@linkmarketservices.com.au.

The UPP will close at 5:00pm (Sydney, Australia time) on Monday, 19 December 2022 and payment must be received by that time. The Board of EQT may, at its discretion, close the UPP earlier or extend the closing date.

You will be required to provide the following validation information to download your Application Form:

- Securityholder Reference Number (SRN) or Holder Identification Number (HIN)
- Surname/Company Name
- Country
- Postcode (if applicable)

If payment is being made through BPAY®, you do not need to return your Application Form.

UNITHOLDER QUERIES

You can also request a paper copy of the UPP Offer Booklet and your personalised Application Form by contacting the RF1 Offer Information Line on +61 1800 221 227 prior to the closing date of the UPP (on Monday, 19 December 2022). **Please note that there may be some delays in delivery of the UPP Offer Booklet and your personalised Application Form via post. You are encouraged to access the UPP Offer Booklet and your personalised Application Form online by following the instructions on the offer website.**

Should you wish to discuss any information contained in this email, do not hesitate to contact the RF1 Offer Information Line on +61 1800 221 227.

ABOUT THE REGAL INVESTMENT FUND

The Regal Investment Fund (ASX: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 2022¹.

ABOUT THE INVESTMENT MANAGER

Regal Funds is a multi-award winning investment management business, four times awarded alternative investment management firm of the year².

Part of ASX-listed 'Regal Partners Limited' (ASX:RPL), Regal Funds sits alongside VGI Partners, Kilter Rural and Attunga Capital, managing approximately A\$5.5bn³ in capital across a diverse range of alternative investment strategies covering long / short equities, private markets, real and natural assets, and capital solutions.

With a large team of approximately 100, including over 45 investment professionals, located in offices across Sydney, Melbourne, Singapore and New York, RPL manages capital on behalf of institutions, family offices, charities, wealth advisory groups and private investors across Australia, Europe and the US.

Combining deep industry experience, extensive networks and multi-award winning performance track records, Regal seeks to be a leading provider of alternative investment strategies globally.

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.

1 Total return is net of fees, before tax, and assumes reinvestment of all distributions. Since inception 17 June 2019 to 31 October 2022. 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.

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

3 Funds under management at 31 October 2022 for the Group (including 100% of Kilter Rural and Attunga Capital) includes non-fee earning funds.