

Responsible Entity: Equity Trustees Limited
ACN 004 031 298
AFSL 240975



REGAL
FUNDS

Regal Investment Fund (ASX:RF1)

Placement and Unit Purchase Plan - Investor Presentation

AFSL: 277737

Disclaimer



The information provided in this presentation has been prepared by Equity Trustees Limited ABN 46 004 031 298 (AFSL 240975) (EQT), as responsible entity of Regal Investment Fund (ARSN 632 283 384) (RF1 or the Fund) in relation to an institutional placement of new ordinary units in the Fund (Placement) and an offer of new ordinary units to eligible RF1 unitholders under a unit purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (UPP) (the Placement and UPP together, the Offer).

SUMMARY INFORMATION

This presentation contains summary information about EQT, Regal Funds Management Pty Ltd (RFM), RF1 and their associated entities and their activities current as at the date of this Presentation. The information provided in this presentation is general information only. It does not purport to include or summarise all information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a product disclosure statement or other disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (Corporations Act). It is to be read in conjunction with the Fund's Financial Report for the year ended 30 June 2022 along with the Fund's other periodic and continuous disclosure announcements lodged with the ASX which are available at www.asx.com.au.

Certain market and industry data used in connection with this Presentation may have been obtained from publications, research, surveys or studies conducted by third parties, including industry or general publications. Neither EQT, RFM nor their respective representatives have independently verified any such market or industry data provided by third parties or industry or general.

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An investment in units in the Fund is subject to known and unknown risks, some of which are beyond the control of EQT and RFM and their respective officers, employees, agents or associates, including possible loss of income and principal invested. Each of EQT, the Joint Lead Managers, and RFM does not guarantee any particular rate of return or the performance of the Fund, nor does either of them guarantee any particular tax treatment. Readers should have regard to the risks outlined in the Appendix to the UPP Offer Booklet lodged with ASX on 1 December 2022.

NO INVESTMENT OR FINANCIAL PRODUCT ADVICE

The information contained in this presentation does not constitute investment or financial product advice (nor taxation, accounting or legal advice) and is not a recommendation to acquire units in the Fund.

This presentation has been prepared without taking into account the investment objectives, financial position or needs of any particular individual. Before making an investment decision, prospective 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.

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Certain statements in this presentation may constitute 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 presentation. 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 presentation. 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, including the risk factors outlined in the Appendix to the UPP Offer Booklet lodged with ASX on 1 December 2022.

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FINANCIAL DATA

All dollar values are in Australian dollars (\$) or AUD unless stated otherwise.

EFFECT OF ROUNDING

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Disclaimer

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The Joint Lead Managers have been appointed by EQT to act as Joint Lead Managers in respect of the Placement and may receive fees, profits or other benefits for acting in that capacity. The Limited Parties may have interests in the securities of RF1, the securities of other funds managed or advised by RFM, or EQT or its affiliates and may be providing or be involved in or have provided or been involved in in the past, a wide range of financial services and businesses including securities trading and brokerage activities, commercial and investment banking, investment management, corporate finance, corporate advisory, credit and derivative, trading and research products, lending services or other financial or advisory services to persons (including RF1, RFM or EQT or their respective affiliates) out of which conflicts of interests or duties may arise, and may receive customary fees and expenses or other transaction consideration in respect of such products and services. Further, the Limited Parties may act as a market maker or buy or sell those securities or associated derivatives as a principal or agent. In the ordinary course of these activities, each Limited Party may at any time hold long or short positions, and may trade or otherwise effect transactions, including the enforcement of security, for its own account or the accounts of investors or any other party that may be involved in or associated with the issue of the units in connection with the Placement or the Offer.

No representation or warranty, express or implied, is made by EQT, RFM any of their respective related bodies corporate, any of their or their respective related bodies corporate's officers, directors, employees, agents or advisers, nor any Limited Party as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this presentation. In particular, the Limited Parties have not independently verified such information and take no responsibility for any part of this presentation or the Offer.

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The Limited Parties make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer, and you represent, warrant and agree that you have not relied on any statements made by a Limited Party in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them or that any of them acts as your adviser or owes any fiduciary or other duties to you, any recipient of this presentation or any other person in connection with the Placement, the Offer and/or any related transaction. No reliance may be placed on the Limited Parties for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

Persons contemplating purchasing units should make their own decision as to the sufficiency and relevance for their purpose of the information contained in this presentation and any other offering documentation in respect of units, undertake their own independent investigation of the appropriateness of the units for them taking into account their financial and taxation circumstances, investment objectives and particular needs and take all appropriate advice from qualified professional persons as they deem necessary. Any investment decision should rely on that investigation and appraisal and not on this presentation.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned to ASX:RF1 on 23 June 2022) referred to in this presentation is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.

Independent Investment Research available at <https://independentresearch.com.au/>



The Regal Investment Fund (RF1)

Offer Information

Placement & Unit Purchase Plan

Offer Overview

Offer Price

\$3.01

Equal to the NAV of RF1 on 25 November 2022

Attractive Discount of

7.1%

to the closing ASX price of RF1 on 30 November 2022

Placement raise

\$79.8m

Being the approximate maximum under Listing Rule 7.1

Maximum UPP amount

\$30,000

Per Eligible Unitholder

Purpose and Benefits

- › New capital raised will be allocated across RF1's strategies in line with the Fund's investment objectives
- › Additionally, RF1 will deploy capital into the recently launched Private Credit strategy, via an investment in the Regal Private Credit Opportunities Fund, given the expectation for attractive investment opportunities within the sector and to further diversify RF1's portfolio across public and private alternative investments
- › The issue of new units can provide greater market liquidity and allow unitholders to increase their unitholding to further support the RF1 mandate

Placement

- › Placement seeking to raise up to approximately \$79.8m via the issue of up to approximately 26.5m units
- › Wholesale investors can bid into the Placement via a member of the Placement Broker Syndicate¹

Unit Purchase Plan

- › Eligible Unitholders are entitled to participate in the UPP to apply for up to \$30,000 worth of RF1 units free of any brokerage, commission and transaction costs with a target of raising up to \$30m²
- › Participation in the UPP is optional and open to existing unitholders with a registered address in Australia or New Zealand as at 7:00PM Wednesday 30 November 2022

Offer Price

- › Offer Price of \$3.01 is equal to the Net Asset Value (NAV) of RF1 as at 25 November 2022, representing an attractive 7.1% discount to the closing price of RF1 on 30 November 2022 and 5.1% discount to the 10-day VWAP³

Ranking

- › New units issued will rank equally with existing units from date of issue

Underwriting

- › The Placement and UPP will not be underwritten

1. Placement Broker Syndicate comprised of the Joint Lead Managers

2. Unitholders should be aware that the future market price of the Units is uncertain and may rise or fall. This means the price an eligible Unitholder pays for Units under the UPP may be either higher or lower than the Unit price trading on the ASX at the time Units are issued to them under the UPP

3. 10-day Volume Weighted Average Price (VWAP) between 17 November 2022 and 30 November 2022 inclusive

Placement & Unit Purchase Plan

Placement Closes

2 December 2022

UPP Closes

19 December 2022

Lead Arranger and Joint Lead Manager



AFSL 338885

Joint Lead Managers

BELL POTTER

AFSL 243480



AFSL 230686

Shaw and Partners

AFSL 236048



TAYLOR COLLISON

AFSL 247083

morgans

AFSL 235410

ORD MINNETT

AFSL 237121

How to participate in the Placement:

New and existing wholesale unitholders can participate in the Placement offer by contacting their broker and bidding into the Placement.

How to participate in the Unit Purchase Plan:

Please refer to the UPP Offer Booklet announced to the ASX on 1 December 2022 for further information.

“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, Regal Co-Founder and CIO -

Key Dates, Offer Website and Contact Details

Thank you for your interest in the

Regal Investment Fund (ASX: RF1)

Access the RF1 Unit Purchase Plan Offer Booklet:

<https://events.miraqle.com/RF1-UPP> from Friday, 2 December 2022

If you have any questions regarding the Offer, you can call the RF1 Offer Information Line on **1800 221 227** between 8:30am and 5:30pm (Sydney time) Monday to Friday prior to the closing date of the UPP (on Monday, 19 December 2022).

If you have any questions relating to your holding, please contact the RF1 Registry at: regalfund@linkmarketservices.com.au

Alternatively, please visit the Regal website: www.regalfm.com

KEY DATES

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 result 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 holding statements and normal trading of new units issued under the UPP	Wednesday, 28 December 2022



Regal Funds Management & The Regal Investment Fund (ASX:RF1)

Regal Funds and the Regal Investment Fund (ASX:RF1)

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Regal Funds Management

Regal Funds

Specialist alternatives investment manager, pioneering the hedge fund and alternatives industry in Australia since 2004

- Multi-award winning specialist alternative investment management business;
- 100% owned by ASX-listed Regal Partners Limited (ASX:RPL), managing approximately A\$5.5bn in capital across long/short equities, private markets, real and natural assets and capital solutions;
- Large team of approximately 100 staff, including over 45 investment professionals, located across offices in Sydney, Melbourne, Singapore and New York;
- Significant founder and staff capital invested alongside a diverse number of institutions, family offices, charities, wealth advisory groups and private investors

4 times awarded

Australian Alternatives Investment
Manager of the Year¹

Regal Investment Fund

ASX:RF1

ASX-listed investment trust, providing exposure to a selection of alternative investment strategies managed by Regal

- Listed in June 2019 with an aim of producing attractive risk-adjusted absolute returns over a period of more than five years with limited correlation to equity markets;
- Generated a total return of +102%² since inception in June 2019, net of fees;
- Distributed cash distributions of \$1.69 per unit since listing;
- Currently invested across eight alternative investment strategies, covering long / short equities, private markets, water and resources royalties, with a measured allocation to private credit pending;
- RF1 is aiming to be the leading ASX-listed multi-strategy alternatives fund.

+22.8% p.a.²

Investment Return

Placement & Unit Purchase Plan

Offer

Placement of New Units in the Regal Investment Fund (ASX:RF1) accompanied by Unit Purchase Plan (UPP) to raise up to approximately \$110m

- Offer Price of \$3.01, representing the Net Asset Value (NAV) per unit of RF1 as at 25 November 2022;
- Offer Price represents an attractive 7.1% discount to the closing price of RF1 as at 30 November 2022;
- Upfront Placement to raise up to a maximum of \$79.8m;
- Accompanying Unit Purchase Plan available to eligible investors at the Offer Price targeting to raise approximately \$30m;
- All offer costs borne by the Investment Manager, Regal Funds Management Pty Ltd.

\$3.01

Offer Price

Source: Regal, as at 31 October 2022.

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

2. 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.

The Regal Investment Fund (ASX:RF1)

Launch date

17 June 2019

Annualised Net Return Since Inception¹

+22.8% p.a.

Total Net Return Since Inception¹

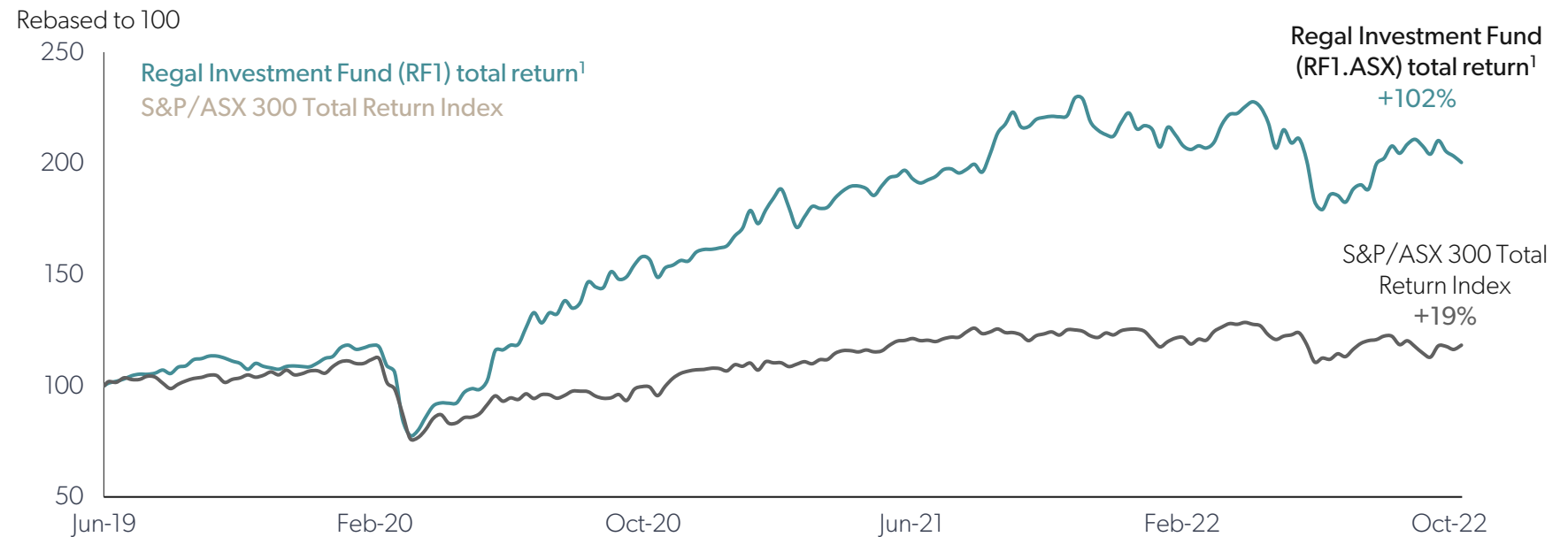
+102%

Distributions Paid to Date

\$1.69 per unit

HIGHLIGHTS

- **Performance:** Since inception in June 2019, RF1 has generated a total unitholder return of 102%¹, including cash distributions totalling \$1.69 per unit from an initial unit price of \$2.50
- **Team:** Large and highly experienced investment team located in offices across Sydney, Singapore, Victoria and New York
- **Strong Alignment:** Significant personal investments in RF1 and underlying strategies by investment management team
- **Supportive structure:** Unitholder-friendly structure in place to support RF1 listed vehicle, including:
 - Weekly Net Asset Value (NAV) updates
 - Regular communication and marketing schedule
 - On-market buyback facility available, when vehicle trades at discount to NAV
 - Distribution Reinvestment Plan (DRP)



Source: Regal, Bloomberg as at 31 October 2022.

1. Total return is net of fees, before tax, and assumes reinvestment of all distributions at NAV. 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.

RF1 Investment Performance

Performance since inception of RF1 to 31 October 2022

FUND PERFORMANCE	3 MONTH	1 YEAR	2 YEAR P.A.	3 YEAR P.A.	SINCE INCEPTION P.A.	TOTAL RETURN SINCE INCEPTION
Regal Investment Fund ¹	+5.9%	(8.8%)	+16.4%	+22.5%	+22.8%	+101.7%
S&P/ASX 300 Total Return Index	+0.5%	(2.6%)	+11.9%	+4.9%	+5.3%	+19.2%

RF1 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 listing on 17 June 2019, RF1 has delivered a total return to investors of +102%¹



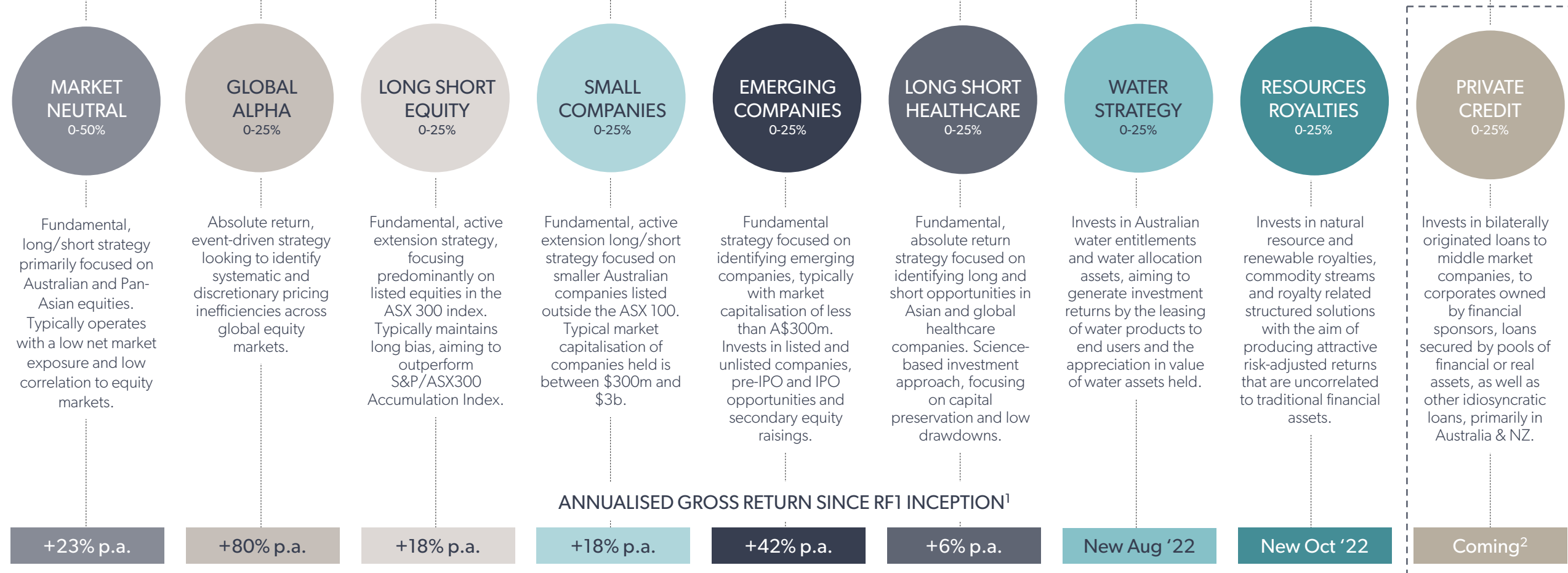
Source: Regal, Bloomberg.

1. Returns are calculated net of fees, before tax, and assumes reinvestment of all distributions at NAV. 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.

Exposure to a Range of Alternative Investment Strategies

Accessible via one ASX Listed Security with the ticker RF1

REGAL INVESTMENT FUND (ASX:RF1)
UNDERLYING ALTERNATIVE INVESTMENT STRATEGIES



Source: Regal as at 31 October 2022. Includes allocation ranges within RF1 by strategy.

1. Gross of fees. Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance of the Fund's performance.

2. RF1 intends to deploy capital into the Private Credit Strategy, in a measured and opportunistic manner, via an investment in the Regal Private Credit Opportunities Fund given the expectation for attractive investment opportunities within the sector and to further diversify RF1's portfolio.

Increased allocation to uncorrelated investment strategies

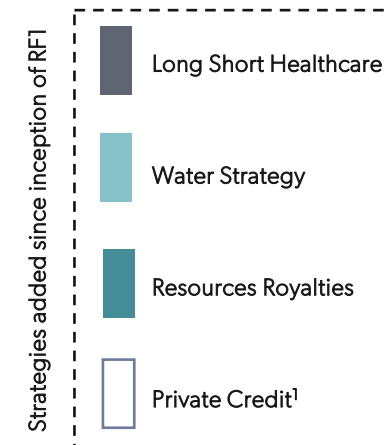
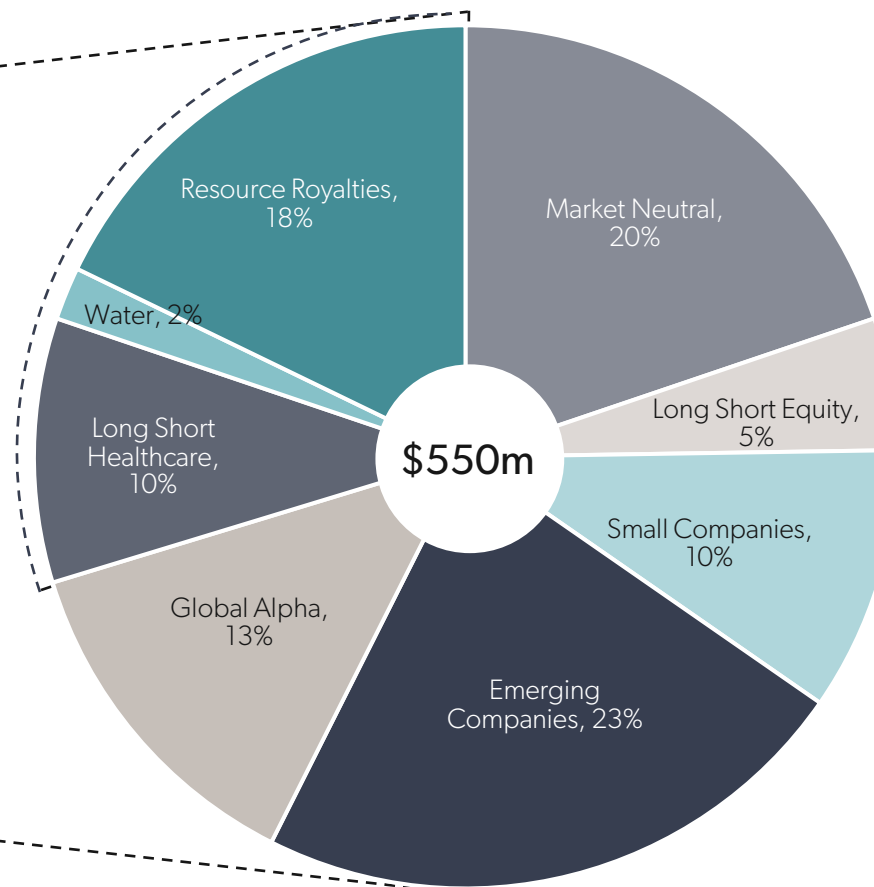
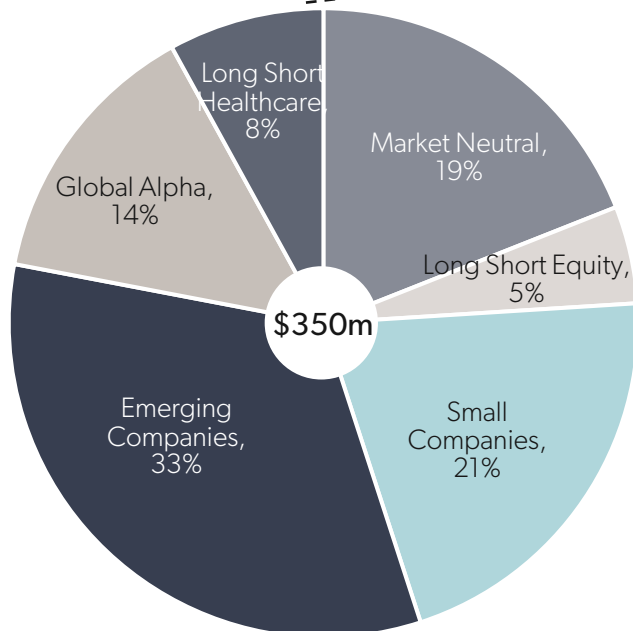
Investments in Water, Resources Royalties and Private Credit (coming)

RF1 Strategy Allocations

As at 31 October 2020

RF1 Strategy Allocations

As at 31 October 2022



Source: Regal.

1. RF1 intends to deploy capital into the Private Credit strategy, in a measured and opportunistic manner, via an investment in the Regal Private Credit Opportunities Fund, given the expectation for attractive investment opportunities within the sector and to further diversify RF1's portfolio.

RF1 Portfolio & Investment Characteristics

As at 31 October 2022

Percentage of Positive Months¹

68%

Number of Strategies

8

Annualised Net Return

22.8%

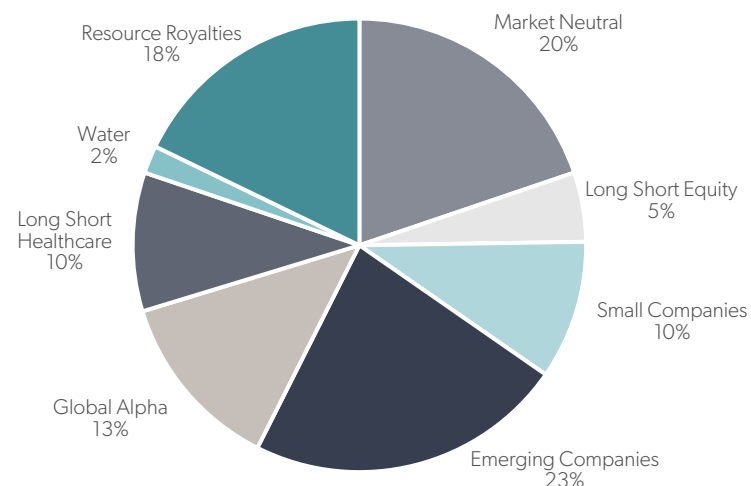
Annualised Volatility

23.1%

GROSS RETURNS IN RF1 BY STRATEGY¹

STRATEGY PERFORMANCE WITHIN RF1 ¹	1 YR	2 YR P.A.	3 YR P.A.	SINCE INCEPTION P.A.
Market Neutral	+21%	+33%	+24%	+23%
Long Short Equity (Aust)	+10%	+19%	+19%	+18%
Small Companies (Aust)	(42%)	+8%	+14%	+18%
Emerging Companies	(13%)	+17%	+37%	+42%
Long Short Health Care	(5%)	+6%	+6%	+6%
Global Alpha	+46%	+82%	+76%	+80%
Water Strategy ²	-	-	-	-
Resources Royalties ³	-	-	-	-

EXPOSURE BY STRATEGY



EXPOSURES BY SECTOR⁴ (% OF NAV)

SECTOR	LONG	SHORT	NET	GROSS
Communication Services	7	-3	4	10
Consumer Discretionary	11	-14	-4	25
Consumer Staples	4	-4	0	8
Diversified	1	0	1	1
Energy	18	-6	13	24
Financials	20	-8	12	28
Healthcare	24	-17	6	41
Industrials	12	-9	3	21
Information Technology	18	-11	7	29
Materials	37	-22	16	59
Real Estate	8	-4	4	12
Utilities	1	-2	-1	4
Total (Listed)	162	-101	62	263
Total (Non-listed)	31	0	31	32
Total	194	-101	93	295

Source: Regal,

- From 17 June 2019 listing date to 31 October 2022. Performance is calculated gross of all fees. Past performance is not a reliable indicator of future performance and it should not be relied upon as an indication of the future performance of the Fund.
- Introduced to RF1 in August 2022.
- Introduced to RF1 in October 2022.

- Net sector exposure limits, as defined in the PDS, refer to listed and unlisted equity positions only of +/-30%. Note: Regal Funds, the Investment Manager, has recommended to EQT that Regal's Investment Process as described in the RF1 PDS, be expanded to allow Regal to allocate capital to a Regal Investment Strategy with a track record of less than one year. Refer to RF1's ASX announcement on 29 November 2022.

Capital Solutions - Private Credit Strategy

Coming RF1 Investment Strategy allocation¹

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The Regal Private Credit Opportunities Fund was launched in October 2022 to take advantage of a growing opportunity to provide debt and debt-like funding to high quality businesses across Australia and New Zealand

1 INVESTMENT OBJECTIVE

The Strategy focuses on investments in private credit opportunities, specifically targeting bilaterally originated loans to middle market companies, to corporates owned by financial sponsors, loans secured by pools of financial or real assets, as well as other idiosyncratic loans and opportunities predominantly in Australia and New Zealand.

2 RETURN TARGET

Strategy aims to deliver stable defensive net returns of 8-12% per annum through the cycle.

3 INVESTMENT STRATEGY

With a bias to first lien senior secured loans, the mandate is flexible, enabling the investment team to tactically allocate capital across the credit spectrum, from senior secured loans through to subordinated and mezzanine loans and convertibles and preferred equity.

4 PORTFOLIO DIVERSIFICATION

An allocation to private credit is expected to further diversify RF1's existing investments across public and private asset classes (as there is presently no allocation to the Private Credit Strategy).

PRIVATE CREDIT INVESTMENT PORTFOLIO

SPONSOR
BACKED

ASSET
BACKED

DIRECTLY
ORIGINATED
MID-MARKET

OPPORTUNISTIC

¹. RF1 intends to deploy capital into the Private Credit strategy, in a measured and opportunistic manner, via an investment in the Regal Private Credit Opportunities Fund, given the expectation for attractive investment opportunities within the sector and to further diversify RF1's portfolio.

Capital Solutions - Private Credit Strategy

Coming RF1 Investment Strategy allocation¹

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Accessing Regal's deep market relationships

- Strategy leverages the deep corporate, investment banking, advisory relationships and buying power that Regal has developed over 18 years
- Regal is one of Australia's most active public and private market investors, and a significant and established provider of growth equity capital to a broad number of Australia's small and emerging corporate leaders

Investing across the spectrum of private credit opportunities

- The ability to access, source and transact across the full spectrum of private credit structures, across industries and corporate types provides the investment team with unique ability to efficiently structure, price and allocate risk
- Flexible mandate to tactically allocate capital across the credit spectrum, structures and counterparties based on the prevailing market environment
- Portfolio of investments not typically available to individual investors, directly or indirectly

Highly experienced Investment team

- Investment team has deep experience investing in a broad range of credit opportunities, across the cycle, including distressed credit, both in Australia and offshore
- Investment team leverages the sector expertise of Regal's strong research and investment team

1. RF1 intends to deploy capital into the Private Credit strategy, in a measured and opportunistic manner, via an investment in the Regal Private Credit Opportunities Fund, given the expectation for attractive investment opportunities within the sector and to further diversify RF1's portfolio.



Risks

Key Fund Risks

As with any investment, an investment in the Regal Investment Fund contains risks. Investors should read the relevant disclosure documentation in full to understand all risks prior to deciding whether to invest. A summary of key risks are below:

- Manager risk
- Liquidity risk
- Regulatory risk
- Company risk
- Short selling risk
- Counterparty risk
- Credit risk
- Foreign investment risk
- Currency risk
- Cyber risk
- Legal and tax risk
- Compliance and litigation risk
- Commodity risk



International Offer Restriction

International Offer Restriction

This document does not constitute an offer of New Units in RF1 in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Units may not be offered or sold, in any country outside Australia except to the extent permitted below.

China

This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the New Units may not be offered or sold, nor may any invitation, advertisement or solicitation for New Units be made from, within the PRC. This document does not constitute an offer of New Units within the PRC.

The New Units may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

Hong Kong

WARNING: This document has not been, and will not be, authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Units have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Units has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Units that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act 2001 (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. RF1 is not a collective investment scheme authorised under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the New Units are not allowed to be offered to the retail public.

This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Units may not be circulated or distributed, nor may the New Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Units being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Singapore

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Units are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

