

REGAL INVESTMENT FUND (ASX:RF1)

ARSN 632 283 384

REGAL
FUNDS



Regal Investment Fund Unit Purchase Plan

1 DECEMBER 2022



Equity Trustees

EQUITY TRUSTEES LIMITED ABN 46 004 031 298 (AFSL 240975)

AS RESPONSIBLE ENTITY OF REGAL INVESTMENT FUND ARSN 632 283 384

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This UPP Booklet is not financial advice or a recommendation to acquire Units and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective, investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction. The Responsible Entity is not licensed to provide financial product advice in respect of Units. Cooling off rights do not apply to the acquisition of Units.

Letter to Investors

1 December 2022

DEAR FELLOW UNITHOLDERS,

On behalf of Regal Funds Management Pty Limited (“Regal”), investment manager of the Regal Investment Fund (“RF1” or the “Fund”), and Equity Trustees Limited (“EQT”), Responsible Entity of RF1, we are pleased to offer you the opportunity to increase your investment in RF1 via a unit purchase plan (“UPP”).

The UPP opens on Friday, 2 December 2022 and will provide Eligible Unitholders the ability to acquire up to A\$30,000 worth of fully paid ordinary units in RF1 (“Units”) at the Offer Price of \$3.01. The Offer Price represents an attractive discount of 7.1% to the closing ASX price of RF1 of \$3.24 on 30 November 2022 and is equal to the Net Asset Value (“NAV”) of the Fund as at 25 November 2022.

Investors who elect to apply for Units under the UPP will do so without incurring any brokerage costs, commissions or other transaction costs.

RF1 is targeting to raise up to approximately \$30 million under the UPP. However, EQT may decide to accept applications (in whole or in part) that result in the UPP raising more or less than that target amount at its absolute discretion.

On 1 December 2022, RF1 also announced it was conducting a placement of units to certain wholesale investors to raise up to approximately A\$79.8 million (“Placement”, and together with the UPP, the “Offer”).

Proceeds raised under the Offer will be allocated across Regal’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.

DETAILS OF THE UNIT PURCHASE PLAN

The UPP opens on Friday, 2 December 2022 and allows you to acquire up to a maximum of A\$30,000 worth of Units.

If you decide to participate in the UPP, you will have the opportunity to increase your RF1 unitholding at a price equal to A\$3.01 per Unit, being the same price to be paid by wholesale investors under the Placement announced on 1 December 2022, representing an attractive discount of 7.1% to the closing ASX market price of \$3.24 on Wednesday, 30 November 2022.

All new Units issued under the UPP will rank equally with existing Units from issue.

Participation in the UPP is optional and is open to 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 (“Eligible Unitholders”). The UPP closes and application monies must be received prior to 5:00pm (Sydney, Australia time) on the Closing Date of Monday, 19 December 2022.

Certain Eligible Unitholders who are custodians holding Units on behalf of

“Listed in June 2019, 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 inception on 17 June 2019, the Fund has delivered a total return to investors of +102% to 30 October 2022.”

Brendan O’Connor
Chief Executive Officer
Regal Partners

“We’ve been 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 returns for our investors.”

Philip King
Chief Investment Officer
and Co-Founder of Regal Funds

certain beneficiaries are also invited to participate in the UPP on the terms and conditions set out in this UPP Booklet. The Responsible Entity will not issue new Units to an applicant if those Units, either alone or in conjunction with the issue of Units under other applications received by the Responsible Entity, would contravene any law or the ASX Listing Rules.

IMPORTANT INFORMATION REGARDING POTENTIAL SCALE BACK IN THE UPP

RF1 is targeting to raise up to approximately \$30 million under the UPP. However, EQT may decide to accept applications (in whole or in part) that result in the UPP raising more or less than that target amount at its absolute discretion. In the event of a scale-back, each applicant will be treated equally and will be scaled back pro-rata based on the number of Units for which they have applied (subject to any minimum dollar allocation determined by EQT at its absolute discretion). In the event of a scale-back, you may be allocated Units to a value which is significantly less than the parcel for which you applied. Should this happen, the balance of any application monies not applied to acquire Units under the UPP will be refunded to you, without interest. EQT will make an announcement to the ASX on the outcome of the UPP and the number of Units issued on or around 22 December 2022. Units will be issued on or around 23 December 2022.

COSTS OF THE PLACEMENT AND UPP

It is important to highlight that all costs associated with the UPP and Placement will be covered by Regal 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 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.

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 30 November 2022, including:

- (a) **Diversification:** proceeds raised under the Offer 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 brokerage costs.

THE REGAL INVESTMENT FUND – USE OF PROCEEDS

Regal looks forward to continuing to allocate capital in accordance with the same proven investment approach that we have utilised since the business was founded in 2004. Proceeds raised under the Offer will be allocated across Regal's existing strategies, including long/short equities, private markets, real and natural assets and capital solutions. RF1 will also deploy capital raised into the new 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. The Investment Processes of RF1 have been expanded to allow Regal Funds the flexibility to allocate capital to investment strategies with a track record of less than one year.

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



PARTICIPATING IN THE UNIT PURCHASE PLAN

Participation in the UPP is optional and available to Eligible Unitholders. You can elect to participate via the UPP offer website at <https://events.miraqle.com/RF1-UPP>, which will open at 9:00am on Friday, 2 December 2022.

You can apply by making a payment directly by BPAY® (by following the steps outlined in the UPP Frequently Asked Questions), making sure that EQT receives your payment by 5.00pm (Sydney, Australia time) on 19 December 2022. If you make your application by BPAY®, you do not need to return the Application Form. Payments must be made in Australian dollars.

We recommend that investors read the entirety of this UPP Booklet (including the “Risk Factors” in the Appendix to this UPP Booklet) carefully before deciding whether to participate in the UPP. You should be aware that the future market price of the Units is uncertain and may rise or fall. This means the price you pay 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 you under the UPP.

FURTHER INFORMATION AND CONTACT DETAILS

If you have any questions about the UPP, we recommend you seek advice from your stockbroker, accountant or other independent professional adviser, or you can call the RF1 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.

On behalf of Equity Trustees and Regal, we thank you for your continued support.

Yours sincerely,

RUSSELL BEASLEY

Director
Equity Trustees Limited

BRENDAN O’CONNOR

Chief Executive Officer
Regal Partners Limited

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This UPP Booklet does not constitute an offer of securities in any place outside Australia or New Zealand. In particular, this UPP Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any Units in the United States or any other jurisdiction in which such an offer would be unlawful. The Units to be offered and sold under the UPP have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Units may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States). The new Units in the UPP will only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

UPP Frequently Asked Questions

IMPORTANT NOTICE: If you elect to participate in the UPP, you are accepting the risk that the market price of Units may change between the time you make your application and the Issue Date. This means it is possible that, between the time you make your application and up to or after the Issue Date, you may be able to buy Units on market at a lower price than the issue price.

1. WHAT IS THE UPP?

The UPP provides each Eligible Unitholder with an opportunity to acquire Units (subject to any scale-back at the Responsible Entity's absolute discretion), without paying any brokerage fees, commissions or other transaction costs, for a total application price not exceeding A\$30,000.

RF1 is targeting to raise up to approximately A\$30 million under the UPP. However, the Responsible Entity may decide to accept applications (in whole or in part) that result in the UPP raising more or less than that target amount at its absolute discretion.

2. WHO IS AN ELIGIBLE UNITHOLDER?

An Eligible Unitholder who may participate in the UPP is a registered holder of Units at 7:00pm (Sydney, Australia time) on Wednesday, 30 November 2022 with a registered address on the register in:

- Australia; or
- New Zealand.

Unitholders who hold Units on behalf of, or are acting for the account or benefit of, persons who reside outside Australia or New Zealand (including persons who are in the United States) are not entitled to participate in the UPP on behalf of those persons.

3. HOW WILL CUSTODIANS AND NOMINEES BE TREATED UNDER THE UPP?

Please refer to sections 1(g) – 1(i) in the UPP Terms and Conditions for information on eligibility for custodian and nominee unitholders.

4. WHAT ARE THE KEY DATES?

EVENT	DATE (AND TIME IF RELEVANT)
Record Date for UPP	7:00pm (Sydney, Australia time) on Wednesday, 30 November 2022
Announcement of UPP	Thursday, 1 December 2022
UPP Opening Date	Friday, 2 December 2022
UPP Closing Date	5:00pm (Sydney, Australia time) on Monday, 19 December 2022
UPP Results Announcement	Thursday, 22 December 2022
Issue Date	Friday, 23 December 2022
Dispatch of Holding Statements and quotation of new Units under UPP	Wednesday, 28 December 2022

Note: This timetable is indicative only and subject to change. The Responsible Entity reserves the right to alter the above dates at its discretion and without notice to you, subject to the ASX Listing Rules and the Corporations Act.

5. HOW MUCH CAN I INVEST UNDER THE UPP?

You may apply for Units under the UPP up to an aggregate maximum dollar amount of A\$30,000 worth of Units (see question 6 below for further information). You may apply to acquire either A\$2,500, A\$5,000, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000.

Should the Responsible Entity scale back applications, the balance of any application monies that are not applied to acquire Units under the UPP will be refunded to you, without interest.

6. WHAT DO I DO IF I RECEIVE MORE THAN ONE APPLICATION FORM?

Eligible Unitholders who receive more than one Application Form under the UPP, for example, because they hold Units in more than one capacity, may make different Applications for Units but may not apply for Units with an aggregate dollar amount exceeding A\$30,000.

7. WHAT IS THE ISSUE PRICE?

The issue price under the UPP is A\$3.01 per Unit, being the same price to be paid by wholesale investors under the Placement announced on Thursday, 1 December 2022.

8. WHAT IS THE MARKET PRICE OF UNITS?

The market price for Units can be obtained from the ASX's website by searching for "RF1" in the prices search screen.

9. WHAT RIGHTS WILL THE UNITS ISSUED UNDER THE UPP HAVE?

Units issued as part of the UPP will rank equally in all respects with existing Units quoted on the ASX.

10. WHAT COSTS ARE ASSOCIATED WITH THE UPP?

There are no brokerage, commissions or other transaction costs payable by Eligible Unitholders in relation to the application for, and the issue of, Units under the UPP.

11. DO I HAVE TO PARTICIPATE IN THE UPP?

Participation in the UPP is optional. If you do not wish to participate in the UPP, no action is required on your part. The offer under the UPP is non-renounceable. This means you cannot transfer your right to purchase Units under the UPP to anyone else.

12. HOW ARE REFUNDS PAID?

Refunds pursuant to the UPP may be paid under various circumstances. For example, if applications are made incorrectly the entire payment may be refunded, or if allocations are scaled back a partial refund may be made. If a refund is made, payment will be made in the same manner that RF1 distributions are paid. Payment may be either by direct deposit to a bank account or by cheque, according to your instructions held by RF1's Registry, Link Market Services Limited ("Link"), at the time the payment is made. You can change your payment instructions by calling the Registry on +61 1800 221 227 (within or outside Australia) at any time from 8:30am to 5:30pm (Sydney, Australia time), Monday to Friday.

13. WHEN WILL I BE REFUNDED?

Refunds will be made as soon as practical after the UPP closes.

14. TAXATION

Eligible Unitholders should consult their own taxation advisor about the tax status of their investment in the Units.

15 HOW DO I APPLY?

If you would like to apply to participate in the UPP, please follow the instructions on your personalised Application Form.

- Pay by BPAY®

You can make a payment by BPAY®. To do this, you must use the Reference Number shown on the Application Form or obtained by making an Application via the UPP offer website (<https://events.miracle.com/RF1-UPP>). If you make your payment with BPAY® you do not need to return your Application Form. You will not be able to withdraw or revoke your application or BPAY® payment once you have submitted it or made it or change the amount of Units you have applied for.

All payments and applications must be received no later than 5:00pm (Sydney, Australia time) on 19 December 2022.

16 NEW ZEALAND UNITHOLDERS

If you are an Eligible Unitholder in New Zealand who does not have an Australian bank account or cannot pay via BPAY®, you should contact the RF1 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, Australia time) on Monday to Friday during the offer period.

UPP Terms and Conditions

IMPORTANT NOTICES: The offer to purchase Units under the UPP is not a recommendation to acquire Units. If you are in any doubt about this UPP, you should consider obtaining professional financial and/or taxation advice to assist you in determining whether or not, and the extent to which, you wish to participate in the UPP (taking into account your own financial situation, needs and objectives). Nothing in these terms and conditions (“UPP Terms and Conditions”), the UPP application form (“Application Form”) or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the UPP. If you elect to participate in the UPP, you are accepting the risk that the market price of the Units may change. This means it is possible that, between the time you make your application and up to or after the Issue Date, you may be able to buy Units on market at a lower price than the issue price. No cooling-off regime applies in relation to the acquisition of Units under the UPP.

1. ELIGIBLE UNITHOLDERS

- (a) Subject to sections 1(c) to 1(j), all persons registered as holders of Units in RF1, at 7:00pm (Sydney Australia time) on 30 November 2022 (“Record Date”), whose registered address in the register of RF1 is in Australia or New Zealand may participate in the UPP (“Eligible Unitholders”).
- (b) Directors and employees of the Responsible Entity and Regal who hold Units may be Eligible Unitholders.
- (c) Unitholders who hold Units on behalf of, or are acting for the account or benefit of, persons who reside outside Australia or New Zealand (including persons who are in the United States) are not entitled to participate in the UPP on behalf of those persons.
- (d) The Units to be offered and sold under this UPP have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state or other jurisdiction of the United States. Accordingly, unitholders who are located in the United States or are acting for the account or benefit of a person in the United States are not Eligible Unitholders and are not entitled to participate in the UPP. A trustee, nominee or custodian must not participate in the UPP on behalf of any person in the United States and may not distribute this UPP Booklet or any other document relating to the UPP to, any person in the United States.
- (e) Consistent with the representations, warranties and acknowledgements contained in section 3 and the Application Form included with these UPP Terms and Conditions, you may not submit any completed Application Forms for any person in the United States or any person who is acting for the account or benefit of a person in the United States (to the extent such a person is acting for the account or benefit of a person in the United States). Failure to comply with these restrictions may result in violations of applicable securities laws.
- (f) Unitholders who are joint holders of Units are taken to be a single registered holder of Units for the purposes of determining whether they are an Eligible Unitholder, and the certification under section 3(a) (vii) by one joint holder will be effective in respect of the other joint holder(s).
- (g) If you are a custodian (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547), you may apply for up to A\$30,000 worth of Units for each beneficiary subject to you annexing to your Application Form a certificate addressed to the Responsible Entity with the following information:
 - (i) confirmation of either or both of the following:
 - (A) that you hold Units on behalf of one or more other persons (each a “participating beneficiary”) that are not custodians; or
 - (B) that another custodian (“downstream custodian”) holds beneficial interests in Units on behalf of one or more other persons (each a “participating beneficiary”), and you hold the Units to which those beneficial interests relate on behalf of the downstream custodian or another custodian;

- (ii) confirmation that each participating beneficiary has subsequently instructed the following persons:
 - (A) where sub-paragraph (i)(A) above applies – you; or
 - (B) where sub-paragraph (i)(B) above applies – the downstream custodian, to apply for Units on their behalf under the UPP;
 - (iii) the number of participating beneficiaries and their names and addresses;
 - (iv) in respect of each participating beneficiary:
 - (A) where sub-paragraph (i)(A) above applies – the number of Units that you hold on their behalf; or
 - (B) where sub-paragraph (i)(B) above applies – the number of Units to which the beneficial interests relate;
 - (v) in respect of each participating beneficiary:
 - (A) where sub-paragraph (i)(A) above applies – the number or the dollar amount of Units they have instructed you to apply for on their behalf; or
 - (B) where sub-paragraph (i)(B) above applies – the number or the dollar amount of Units they have instructed the downstream custodian to apply for on their behalf;
 - (vi) confirmation that there are no participating beneficiaries in respect of which the total of the application price for the following exceeds A\$30,000:
 - (A) the Units applied for by you under the UPP in accordance with the instructions referred to in sub-paragraph (v) above; and
 - (B) any other Units issued to you in the 12 months before the application as a result of an instruction given by them to you or the downstream custodian to apply for Units on their behalf under an arrangement similar to the UPP;
 - (vii) confirmation that a copy of the UPP Booklet was given to each participating beneficiary; and
 - (viii) where sub-paragraph (i)(B) above applies – the name and address of each custodian who holds beneficial interests in the Units held by you in relation to each participating beneficiary, (“**Custodian Certificate**”).
- (h) If you hold Units as a trustee or nominee for another person, but are not a custodian (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547), you cannot participate for beneficiaries in the manner described above. In this case, the rules in section 2(b) apply.
- (i) Custodians wishing to participate on behalf of a beneficiary or beneficiaries must provide the certifications required by ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and should contact the RFI’s Registry, Link, on RFI’s UPP Information Line to request a Custodian Certificate that contains these certifications and other details required to be provided by the Custodian.
 - (j) If you are an Eligible Unitholder, your rights under this offer are personal to you and are non-renounceable, which means you cannot transfer your rights to another person.

2. APPLYING FOR UNITS

- (a) Participation in the UPP is optional. Eligible Unitholders may apply to purchase a parcel of Units with a dollar amount of A\$2,500, A\$5,000, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000. If you are an Eligible Unitholder and wish to participate in the UPP, you must follow the instructions on the Application Form or on the UPP offer website (<https://events.miracle.com/RF1-UPP>) and make payment by BPAY® equivalent to the dollar amount of the parcel of Units you wish to apply for (including providing the unique Reference Number provided to you for purposes of the UPP only), so that it is received by the registry by 5.00pm (Sydney, Australia time) on 19 December 2022 (the “**UPP Closing Date**”). Payments must be in Australian dollars.
- If the Responsible Entity receives an amount that is not equal to A\$2,500, A\$5,000, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000, the Responsible Entity will round down the dollar amount of Units that you are applying for to the next lowest parcel or, if the Responsible Entity receives less than A\$2,500, reject your application and refund your application monies that are not used to purchase Units, without interest, as soon as practicable following the issue of Units.
- If you make an Application, in applying for Units, you represent to the Responsible Entity that the total of the application price for the following does not exceed A\$30,000:
- (i) the Units the subject of the application;
 - (ii) any other Units in the class applied for under the UPP; and
 - (iii) any other Units in the class which you have instructed a custodian to acquire on your behalf under the UPP.
- (b) Eligible Shareholders who receive more than one offer under the UPP (for example, because they hold Units in more than one capacity) may make different Applications for Units but may not apply for Units with an aggregate dollar amount of more than A\$30,000.

- (c) The Responsible Entity may accept or reject your application for Units at its discretion. The Responsible Entity may reject your application in the following circumstances (among others):
 - (i) you have applied for Units with a total application price of less than A\$2,500;
 - (ii) your BPAY® payment is incomplete or invalid;
 - (iii) unless you are a custodian, it appears that you are applying to acquire Units with an aggregate application price in excess of A\$30,000 under the UPP;
 - (iv) you are a custodian and you have not provided the required Custodian Certificate;
 - (v) your Application or BPAY® payment is received after the UPP Closing Date. Late payments will be refunded, without interest, as soon as practicable following the issue of Units; or
 - (vi) the Responsible Entity believes you are not an Eligible Unitholder (subject to compliance with any applicable ASIC requirements).
- (d) If the value of the parcel of Units you have applied for cannot be divided by the issue price to give a whole number of Units, there will be a rounding down of the number of Units. Any remaining balance of your payment will form part of the assets of RF1 (provided that the remaining balance is less than the issue price of one Unit). You will not receive a refund of this amount, which will always be less than the issue price of one Unit.
- (v) you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Application Form;
- (vi) you acknowledge your application is irrevocable and unconditional and cannot be varied;
- (vii) you certify that the total of the application price for the following does not exceed A\$30,000:
 - (A) the Units the subject of your application;
 - (B) any other Units in the class you applied for under the UPP; and
 - (C) any other Units in the class which you have instructed a custodian to acquire on your behalf under the UPP;
- (viii) you accept the risk associated with any refund that may be dispatched to your address or to your nominated bank account as shown on the register of unitholders of RF1;
- (ix) you acknowledge that no interest will be paid on any application monies held pending the issue of the Units or subsequently returned to you for any reason;
- (x) you authorise the Responsible Entity, the Investment Manager, RF1's Registry and their respective officers or agents to do anything on your behalf necessary for new Units to be issued to you, including to act on instructions of RF1's Registry upon using the contact details set out in your Application Form;

3. EFFECT OF MAKING AN APPLICATION

- (a) If you make an Application, by making that Application:
 - (i) you have read this UPP Booklet and accepted these UPP Terms and Conditions in full and you declare that all details and statements in your Application Form are true and complete and not misleading;
 - (ii) you declare that you were the registered holder(s) at the Record Date of the Units indicated on the Application Form as being held by you on the Record Date;
 - (iii) you acknowledge that you are an Eligible Unitholder using the unique Reference Number provided to you for the purposes of the UPP only;
 - (iv) you irrevocably and unconditionally agree to these UPP Terms and Conditions, the terms of the Application Form and RF1's Constitution and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the UPP;
 - (xi) you acknowledge that the information contained in this UPP Booklet, the UPP Terms and Conditions and your Application Form is not investment advice nor a recommendation that new Units are suitable for you given your investment objectives, financial situation or particular needs;
 - (xii) you acknowledge that this UPP Booklet is not a product disclosure statement, prospectus or other disclosure document, does not contain all of the information that you may require in order to assess an investment in RF1 and is given in the context of RF1's past and ongoing continuous disclosure announcements to ASX;
 - (xiii) you acknowledge that none of the Responsible Entity, the Investment Manager or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers guarantees the performance of RF1, nor do they guarantee the repayment of capital;

- (xiv) you acknowledge that the Responsible Entity and the Investment Manager is not liable for any exercise of its discretions referred to in this UPP Booklet;
- (xv) you represent and warrant that the law of any place does not prohibit you from being given this UPP Booklet and the Application Form, nor does it prohibit you from making an application for new Units and that you are otherwise eligible to participate in the UPP;
- (xvi) you represent that you are not in the United States and you are not acting for the account or benefit of a person in the United States (or in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the UPP in respect of that person);
- (xvii) you acknowledge that the Units have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the Units may not be offered, sold or resold, directly or indirectly, in the United States;
- (xviii) you acknowledge that the Units may only be offered and sold in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
- (xix) you represent that you have not, and you agree that you will not, send this UPP Booklet or any other materials relating to the UPP to any person in the United States or to any person acting for the account or benefit of a person in the United States; and
- (xx) you acknowledge and agree that if in the future you decide to sell or otherwise transfer the Units, you will only do so in standard brokered transactions on the ASX (the regular way), where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States.

4. ISSUE PRICE OF UNITS UNDER THE UPP

- (a) The issue price is A\$3.01 per Unit, being the same price to be paid by institutional investors under the Placement announced on 1 December 2022.
- (b) You agree to pay the issue price per Unit for the number of Units calculated under section 2(a) or, if there is a scale-back, the number of Units calculated under section 6.
- (c) You acknowledge the risk that the market price of Units may change (i.e., rise or fall) between the date of this UPP Booklet and the date the Units are issued to you under the UPP, which may mean that the issue price you pay for the Units may exceed or be less than the market price of the Units on the Issue Date.

5. THE UNITS

Units issued under the UPP will rank equally in all respects with existing Units quoted on the ASX.

6. SCALE BACK

- (a) The Responsible Entity may in its absolute discretion allocate to you less than the number of Units you have applied for. If there is a scale back, each applicant will be treated equally and will be scaled-back pro-rata based on the number of Units for which they have applied (subject to any minimum dollar allocation determined by the Responsible Entity at its absolute discretion).
- (b) If there is a scale back, you may receive less than the parcel of Units for which you have applied. If a scale-back produces a fractional number of Units when applied to your parcel, the number of new Units you will be allocated will be rounded down to the nearest whole number of new Units.
- (c) In the event of a scale back the difference between the application monies received, and the number of new Units allocated to you multiplied by the issue price, will be refunded to you without interest by direct deposit (to your nominated account as recorded on the register of RF1) or by cheque, without interest, as soon as practicable following the issue of the Units.

7. COSTS OF PARTICIPATION

No brokerage, commissions or other transaction costs will be payable by Eligible Unitholders in respect of the application for, and the issue of, Units under the UPP.

8. TIMETABLE

(a) Subject to section 8(b):

EVENT	DATE (AND TIME IF RELEVANT)
Record Date for UPP	7:00pm (Sydney, Australia time) on Wednesday, 30 November 2022
Announcement of UPP	Thursday, 1 December 2022
UPP Opening Date	Friday, 2 December 2022
UPP Closing Date	5:00pm (Sydney, Australia time) on Monday, 19 December 2022
UPP Results Announcement	Thursday, 22 December 2022
Issue Date	Friday, 23 December 2022
Dispatch of Holding Statements and quotation of new Units under UPP	Wednesday, 28 December 2022

(b) The Responsible Entity may vary any of the above dates in section 8(a) at its discretion by lodging a revised timetable with ASX.

9. NEW ZEALAND

The New Units are not being offered or sold to the public within New Zealand other than to existing unitholders of RF1 with registered addresses in New Zealand to whom the offer of New Units is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. This UPP Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

10. RESPONSIBLE ENTITY DETERMINATION FINAL

The Responsible Entity may determine in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the UPP and the decision of the Responsible Entity will be conclusive and binding on all participants and other persons to whom the determination relates.

11. WAIVER, AMENDMENT, SUSPENSION AND WITHDRAWAL

The Responsible Entity may, at its discretion, waive compliance with any provision of these UPP Terms and Conditions, amend or vary these UPP Terms and Conditions, or suspend or withdraw the offer at any time. Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Unitholders even where the Responsible Entity does not notify you of the event.

12. NO UNDERWRITING

The UPP will not be underwritten.

13. GOVERNING LAW

These UPP Terms and Conditions are governed by the laws in force in New South Wales.

14. PRIVACY POLICY

- Chapter 2C of the Corporations Act requires information about you as a unitholder (including your name, address and details of the units you hold) to be included in the public register of the entity in which you hold units. This information must continue to be included in the public register if you cease to be a unitholder. The Privacy Amendment (Private Sector) Act 2000 (Cth) does not alter these statutory obligations.
- The Responsible Entity and RF1's Registry, Link, may collect personal information to process your application and implement the UPP, and to administer your unitholding.
- The personal information contained in the register of members of RF1 is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to unitholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act 2001 (Cth).
- The personal information that may be collected include your name, address, other contact details, bank account details and details of your RF1 unitholding.

- (e) RF1 unitholders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Such individuals should contact the Registry on +61 1800 221 227 (within Australia or outside Australia) in the first instance if they wish to request access to that personal information. Reasons will be given if access is denied.
- (f) Your personal information may be disclosed to joint investors, registry, to securities brokers, to third party service providers (including print and mail service providers, technology providers, and professional advisors), to related entities of the Responsible Entity and each of their agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom we will disclose your personal information may be located overseas.
- (g) The main consequence of not providing the personal information outlined in sections 14(a) to 14(d) above would be that the Responsible Entity may be hindered in, or prevented from, processing your application, and from conducting and implementing the UPP.
- (h) RF1 Registry's privacy policy is available on their website: www.linkmarketservices.com.au.

15. OTHER TERMS AND CONDITIONS

Unitholders will be bound by the Constitution of RF1 and these UPP Terms and Conditions by accepting the offer to acquire Units under the UPP.

Appendix: Risk Factors

1. KEY RISKS RELATING TO THE INVESTMENT STRATEGY AND THE INVESTMENT MANAGER

(a) Investment strategy risk

The success and profitability of RF1 will largely depend upon the ability of the Investment Manager, its investment committee and its investment team to make investment decisions which generate a positive return for RF1. This includes the Investment Manager selecting investment strategies (“Regal Investment Strategies”) from time to time and the investment team members that are responsible for each selected Regal Investment Strategy making investment decisions. There are inherent risks associated with each Regal Investment Strategy.

(b) Investment Manager risk

By investing in RF1, Unitholders have delegated investment decisions to EQT. EQT has delegated the day-to-day management of RF1 to the Investment Manager. Accordingly, RF1’s performance depends on the expertise and investment decisions of the Investment Manager and the continuation of the services and skills of the Investment Manager’s employees and officers, including the investment committee and the investment team. There is a risk that they will not be able to achieve RF1’s investment objectives, that their opinion about the intrinsic worth of a company or position is incorrect, or that the market will continue to undervalue long positions or overvalue short positions. Further, there is a risk that the Investment Manager may be removed as investment manager of RF1. Should the Investment Manager become unable to perform investment management services for RF1, or should a member of the Investment Manager cease to implement one or more Regal Investment Strategies selected by the Investment Manager from time to time, RF1’s investment activities may be disrupted and its performance negatively impacted. There is no ability to remove the Investment Manager for underperformance of a Regal Investment Strategy.

(c) Key man risk

EQT has no right to terminate the Investment Management Agreement in the event of a change of control of the Investment Manager or in the event of a material change to the composition of the investment committee or the investment team. For example, EQT cannot terminate the Investment Management Agreement if Philip King steps down from the investment committee, resigns from the Investment Manager or is no

longer able to provide financial services advice as a result of any regulatory or administrative action. The Investment Manager will seek to mitigate this risk by ensuring that the depth of experience across the investment team is such that the departure of one or more of the portfolio managers, including Philip King, does not impact its ability to manage RF1 or implement a Regal Investment Strategy.

(d) Regulatory compliance risk

In order to ensure compliance with the constitution of RF1, the Corporations Act, ASIC policy and the ASX Listing Rules, the Investment Manager has an established regulatory compliance and governance framework. The Investment Manager monitors compliance with existing regulations, the political and regulatory environment and its adherence to internal processes. From time to time, the Investment Manager becomes subject to regulatory investigations. The inherent uncertainty of the investigative processes may have an effect on the Investment Manager’s operational or financial position, through demands on management time and increased costs. Such investigations may result in administrative actions or legal proceedings against the Investment Manager or its key persons. Such actions or proceedings, if successful, could attract fines and civil and criminal liability and amendments or cancellation of its AFSL. There is also the risk that the Investment Manager’s reputation may suffer due to the profile of, and public scrutiny surrounding, any regulatory investigation, regardless of the outcome.

2. KEY RISKS RELATING TO RF1

(a) Covid-19 related risk

There is continued uncertainty as to the ongoing impact of COVID-19 on the Australian economy and share markets, including in relation to governmental action, work stoppages, university and school stoppages, lockdowns, quarantines, travel restrictions and the impact on the Australian economy and equity and debt capital markets. COVID-19 and the government response to contain the virus have created economic uncertainty, resulting in periods of increased financial market volatility and corresponding fluctuations in the fair value of RF1’s investment portfolio. COVID-19 market fluctuations may materially adversely impact RF1’s performance and NAV, particularly considering the real possibility that any of RF1’s investments in emerging companies may face pressures if the Australian economic conditions worsen.

(b) Distribution risk

EQT's ability to pay distributions from RF1 is contingent on there being sufficient income from RF1's portfolio. There is no guarantee that the future earnings of RF1 will be adequate to allow it to pay distributions to Unitholders. The Investment Manager may make poor investment decisions which may result in RF1's returns being inadequate to pay distributions to Unitholders.

(c) Under-utilisation risk

There is no guarantee that the Investment Manager will find sufficient investments for RF1 at suitable returns or fully deploy RF1's capital in order to achieve the investment objectives. An inability to invest in opportunities which are consistent with the investment strategy is likely to have an adverse impact on RF1 and the value of Units.

(d) Regulatory approvals and regulatory and policy changes risk

If any of the regulatory approvals for the continued operation of RF1, including licences or exemptions from licensing for the Investment Manager, are amended, cancelled or suspended, then RF1 will be adversely affected. Neither EQT nor the Investment Manager are aware of any circumstances which might give rise to the cancellation or suspension of any of those regulatory approvals. In addition, changes in law, government legislation, regulation and policy in jurisdictions in which RF1 operates may adversely affect the value of the portfolio and/or RF1's future earnings and performance. Foreign jurisdictions may also change their foreign positions, exchange, regulatory or tax regimes in a manner which is adverse to RF1 and which may prevent the return of income capital in an economic and timely manner or prevent it altogether. These changes may occur in various jurisdictions, including Australia, during the lifetime of RF1. The legal requirements to which RF1 is currently subject could differ materially as a result of changes to legal requirements in various jurisdictions. RF1 may be subject to tax in jurisdictions outside Australia in respect of investments made in those jurisdictions. RF1 trades globally in markets located in jurisdictions with different tax regimes, some of which may subject RF1 to withholding tax or other taxation. This may impact RF1's returns. The cash flow effect of the timing of payments and accruals of taxes in certain jurisdictions (such as withholding taxes or tax accruals and prepayments) and relief, where applicable or available, may affect the ability of RF1 to invest in positions in certain jurisdictions or to repatriate funds in a timely or efficient manner.

Monies paid to taxing or exchange control authorities which result in subsequent credits or which may be released at a later time will not be available for investment in positions and are not likely to generate interest or other income while such monies are held. Foreign legislative and taxation authorities may amend

tax legislation and rules retrospectively. Retrospective amendments to tax legislation and rules relating to RF1's activities may result in additional tax burdens or a requirement to make payments which were not known or considered to be required when transactions were entered into. Depending on the timing of changes, this may retrospectively affect results for periods prior to the change, or require payments to be funded in periods subsequent to the transactions.

(e) Compensation fee structure risk

The Investment Manager may receive compensation based on the portfolio's performance. Performance fee arrangements may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of a fee based on the performance of the portfolio. In addition, the Investment Manager receives a base management fee irrespective of the portfolio's performance. This fee is 1.5 % (ex-GST) per annum of RF1's NAV, calculated and accrued at least monthly and paid to the Investment Manager monthly in arrears out of RF1's assets.

(f) Leverage risk

Leverage increases the level of net gearing and gross gearing of the portfolio and can magnify gains and losses within the portfolio. This may give rise to the possibility that positions may have to be liquidated at a loss to meet a margin call and not at a time of the Investment Manager's choosing. In case of a sudden drop in value of RF1's positions, RF1 might not be able to liquidate positions quickly enough to repay its borrowings, further magnifying losses incurred by RF1. The Investment Manager can employ leverage on behalf of RF1 using a combination of short selling, derivatives and other facilities, including margin borrowing provided by RF1's prime brokers. The Investment Manager's leverage policy outlines that net gearing (i.e. the market value of long positions less the market value of the short positions) will be a maximum of 150% but the Investment Manager expects that net gearing will typically be between 0% and 100% of RF1's NAV. For example, the Investment Manager's net gearing could be 0% of RF1's NAV if the market value of the long positions is equal to the market value of the short positions. Gross gearing (i.e. the sum of the market values of long positions plus the market value of short positions) will be a maximum of 300% and the Investment Manager expects that gross gearing will typically be between 200% and 300% of RF1's NAV.

(g) Derivative risk

RF1 can invest in derivatives for hedging and non-hedging purposes. Investments in derivatives may cause losses associated with the value of the derivative failing to move in line with the underlying position. Derivative transactions may be highly volatile and can create

investment leverage, which could cause RF1 to lose more than the amount initially contributed to the transaction. Generally, over-the-counter derivative transactions carry greater counterparty risk than exchange traded derivatives (i.e. where the counterparty to the transaction is the exchange's clearing house). Trading in over-the-counter derivatives will generally require the lodgment of collateral or credit support, such as a margin or guarantee with the counterparty, which in turn gives rise to counterparty risk. To mitigate counterparty risks in over-the-counter derivative transactions, the Investment Manager will deal with counterparties that are institutions subject to prudential supervision. Further, all of RF1's derivatives counterparties must have, in the Investment Manager's reasonable opinion, sufficient expertise and experience in trading such financial instruments.

(h) Short selling risk

There are inherent risks associated with short selling. Short selling involves borrowing securities which are then sold. If the price of the securities falls, RF1 can buy those securities at a lower price for a profit. RF1 pays a stock loan fee to the lender of those securities. Short selling can be seen as a form of leverage and may magnify the gains and losses achieved in the portfolio. While short selling may be used to manage certain risk exposures in the portfolio and increase returns, it may significantly increase adverse impacts on its returns. Short selling exposes the portfolio to the risk that investment flexibility could be restrained by the need to provide collateral to the securities lender and that positions may have to be liquidated at a loss and not at a time of the Investment Manager's choosing.

(i) Options trading risk

Trading in options carries risks for RF1. RF1 may engage in the purchase and sale of options. The purchase or sale of an option involves the payment or receipt of a premium payment by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security or other instrument for a specific price at a certain time or during a certain period. Specific market movements of the option and the instruments underlying an option cannot be predicted. No assurance can be given that a liquid offset market will exist for any particular option or at any particular time. If no liquid offset market exists, RF1 might not be able to implement an offsetting transaction in a particular option. Therefore, to realise any profit in the case of an option, the option holder may need to exercise the option and comply with margin requirements for the underlying instrument. A writer could not terminate the obligation until the option expired or the writer was assigned an exercise notice. Purchasing options involves the risk that the underlying instrument does not change in price in the manner expected, so that the option expires worthless and the investor loses its premium. Selling options, on the other hand, involves potentially greater

risk because the investor is exposed to the extent of the actual price movement in the underlying security, rather than only the premium payment received. In addition, an option purchased or sold over-the-counter involves counterparty risk.

(j) Hedging risk

The Investment Manager may employ hedging techniques designed to minimise fluctuations in the value of the portfolio, by offsetting the risk of adverse movements in securities, currency exchange rates and, potentially, interest rates. While such transactions may reduce certain risks, they may entail certain other risks and can also limit potential gains. Therefore, while RF1 may benefit from the use of these hedging techniques, unanticipated changes in currency exchange rates, interest rates or the prices of the portfolio's investments may result in a poorer overall performance of RF1 than if it had not entered into such hedging transactions.

(k) Liquidity risk

RF1 is exposed to liquidity risk in relation to the investments within its portfolio. If a position cannot be bought or sold quickly enough to minimise potential loss, RF1 may have difficulty satisfying commitments associated with financial instruments. Unlisted investments made by RF1 are illiquid, as there is no established secondary market for unlisted positions. Listed investments (such as listed microcap securities) can also suffer from a lack of liquidity. Where the liquidity of a particular market or position is restricted, it can affect the performance of RF1. Lack of liquidity or market depth can affect the valuation of RF1's positions, as it looks to both realise positions at quoted prices and exit positions in a timely manner if required (for example, in order to meet a margin call). In addition, the ability to sell Units will be a function of the turnover of Units at the time of sale. Although liquidity is generally expected to exist in this secondary market, there are no guarantees that an active trading market with sufficient liquidity will develop, or should it develop, that such a secondary market will sustain a price representative of the NAV per Unit. This may result in RF1 trading at a discount or premium to its NAV.

(l) Market impact risk

One of the key benefits of RF1 is the Investment Manager's ability to manage multiple Regal Investment Strategies. As a result, the capital of RF1 will be invested alongside other funds using the strategies selected by the Investment Manager from time to time on a proportionate basis in accordance with the Investment Manager's trade allocation policy. As a result, the Investment Manager will make simultaneous identical transactions. There is a risk that simultaneous transactions could decrease the prices received or increase the prices required to be paid by RF1, respectively. In addition, purchase and sale transactions (including swaps) may

be effected between RF1 and other clients for cash consideration at an appropriate market price of the particular securities.

(m) Commodities risk

RF1 may have positions in securities with exposure to the natural resources sector, including associated industries. Accordingly, the value of the Fund's investments may be impacted by movements in underlying commodity prices, which may result from various economic, political or other conditions and events in Australia and globally.

(n) Regal Funds risk

RF1 is permitted to invest in funds for which the Investment Manager provides investment management services and which employ a Regal Investment Strategy ("Regal Funds"). Regal Funds are unlisted funds. Accordingly, there is no established secondary market for units in Regal Funds and investors can generally only exit their investment in Regal Funds by redeeming their units. In respect of any Regal Fund, RF1 would be reliant on the trustee or responsible entity of the Regal Fund properly performing its duties, including complying with the terms of the relevant constitution and other applicable law. Any delay caused by the trustee or responsible entity of a Regal Fund in executing a redemption request issued may adversely impact RF1. Further, the units in, or other positions held by, the relevant Regal Fund may be valued by an administrator appointed by that Regal Fund. There is a risk that the valuations of those units or positions may be calculated in error or delayed.

The Investment Manager may be replaced as the provider of investment management services to a Regal Fund. The replacement of an investment manager may result in disruptions to the operation of the Regal Fund. If the Investment Manager no longer provides investment management services to a Regal Fund that RF1 invests in, any rebate of management fees or performance fees may cease from the date of termination and the management and performance fee otherwise payable, will become applicable. However, any redemption rights, including any lock up period may remain.

In addition, a portion of the funds raised from the Placement and UPP is expected to be deployed into the Regal Private Credit strategy via an investment in the Regal Private Credit Opportunities Fund. The Regal Private Credit Opportunities Fund is a recently formed fund with limited operating history that can be evaluated. The past performance of other funds or accounts managed by the Investment Manager are not indicative of the future results of an investment in the Regal Private Credit Opportunities Fund. This is also the first time the Investment Manager has launched a private credit product. In addition, there are a number of credit risks and factors which could adversely impact the performance of the Regal Private Credit Opportunities Fund. The Regal Private Credit Opportunities Fund may,

in certain circumstances, suffer from reduced income and therefore have a reduced ability to pay distributions, as well as be required to exercise any contractual rights of enforcement that it has against the borrower, in order to recover its investment. As such, there is no guarantee that the Regal Private Credit Opportunities Fund will be able to recover its investment. In addition, any non-performing investments made by the Regal Private Credit Opportunities Fund may require a substantial amount of workout negotiations or restructuring which may entail, among other things, substantial irrecoverable costs, a substantial reduction in the interest paid, a substantial write-down of the principal of the loan or a substantial change in the terms, conditions and covenants. Where a restructure of the non-performing investment is able to be negotiated and successfully implemented, there is potential risk that, upon maturity replacement "take-out" financing will not be available. It is possible that the Regal Private Credit Opportunities Fund may find it necessary or desirable to pursue (either itself or through the appropriate counterparty) enforcement of an underlying security. Any enforcement process can be lengthy and expensive, which could have a material negative impact on the Regal Private Credit Opportunities Fund's anticipated return.

(o) High risk nature of certain positions

Certain positions held by RF1 may involve increased levels of risk. An inherent part of a strategy may be to identify positions which are undervalued or overvalued by the marketplace. The success of such a strategy necessarily depends upon the market eventually recognising such value in the price of the security, which may not necessarily occur. Unlisted positions, as well as IPOs, may involve high risk positions.

(p) Concentration risk

Concentration risk may be present in a portfolio where exposures to individual positions, sectors or geographies are high. Portfolios with high investment concentration can exhibit higher levels of volatility. To help manage this risk, RF1's investment guidelines provide limits on single security position exposures, net exposure to any single sector and net exposure to emerging markets and frontier markets.

(q) Portfolio turnover risk

There is no limitation on the length of time securities must be held, directly or indirectly, by RF1 prior to being sold. Higher portfolio turnover rates involve correspondingly higher transaction costs, which are borne directly or indirectly by RF1. In addition, RF1 may realise significant short-term and long-term capital gains or losses.

(r) Interest rate risk

Interest rate movements may adversely affect the value of RF1 through their effect on the price of a security and the cost of borrowing.

(s) Foreign issuer and market risk

Investments in foreign companies, particularly those in emerging or frontier markets, may be exposed to a higher degree of sovereign, political, economic, market and corporate governance risks than domestic investments.

(t) Currency risk

Investing in positions denominated in a foreign currency creates an exposure to foreign currency fluctuations, which can change the value of the portfolio's positions measured in Australian dollars. The Investment Manager may seek to manage its foreign currency risk by hedging in Australian dollars when net exposure to a currency exceeds 5% of its NAV.

(u) Collateral and Counterparty risk

RF1 uses the services of prime brokers to facilitate the lending of securities to short sell. Until RF1 returns a borrowed security, it will be required to maintain assets with the prime broker as collateral. As such, RF1 may be exposed to certain risks in respect of that collateral, including the risk of loss of collateral caused by the counterparty defaulting on its financial obligations either because they become insolvent or cannot otherwise meet their obligations to RF1. In addition, RF1 outsources key operational functions to third parties, including investment management, custody, execution, administration and valuation to a number of third party service providers. There is a risk that third party service providers may intentionally or unintentionally breach their obligations to EQT (such as a counterparty defaulting under a derivatives contract) or provide services below standards which are expected, causing loss. The use of third parties carries risk of default and failure to secure custody, which could adversely affect the value of RF1.

(v) Risk Management

The Investment Manager applies its risk management systems to mitigate risks to RF1 (these will be applied at the Regal Investment Strategy level and the portfolio level). The application of any risk management approach involves numerous judgments and qualitative assessments. No risk management system is fail-safe, and no assurance can be given that RF1's risk control framework will achieve its objectives. From time to time, without notice to the investors, the Investment Manager may modify or change RF1's risk management system and procedures.

(w) Timeframe for Investment

Before deciding to subscribe for Units, applicants should consider whether Units are a suitable investment. Prospective investors are strongly advised to regard any investment in RF1 as a long-term proposition. Prospective investors are reminded that, as with any equity investment, substantial fluctuations in the value

of their investment may occur. If you are in doubt as to whether you should subscribe for Units, you should seek advice on the matters contained in this UPP Booklet from a stockbroker, solicitor, accountant or other professional adviser immediately.

(x) Cyber risk

The Investment Manager's information and technology systems, or those of its suppliers or other counterparties, may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors, power outages and catastrophic events. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Investment Manager and/or RF1 may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Investment Manager's and/or RF1's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors.

3. GENERAL RISKS ASSOCIATED WITH INVESTING

(a) Economic and market risk

The portfolio will be exposed to economic and market risk as the value of RF1's portfolio can fluctuate as a result of economic and market conditions, including factors such as interest rates, regulations, sentiment and geopolitical events, as well as environmental, social and technological changes. Economic factors that may affect the investment returns of RF1 include movements in interest rates, exchange rates, securities markets, inflation, consumer spending, employment and the performance of individual local, state, national and international economies. A general economic downturn may have a significant negative impact on the price of Units. In addition, exogenous shocks, natural disasters and acts of terrorism and financial market turmoil (such as the global financial crisis) can add to equity market volatility as well as impact directly on individual entities. As a result, no guarantee can be given in respect of the future earnings of RF1 or the earnings and capital appreciation of RF1's portfolio or appreciation of the price of Units. Security markets also tend to move in cycles, and individual security prices may fluctuate and underperform other asset classes over extended periods of time. In addition, the trading price of listed Units can change, due to many factors including performance and matters inherent to the investment performance of the positions. This could be due to external factors such as market sentiment, or a range of other factors including the presence of larger buying or selling interest in the Units. Securities on the ASX may be thinly or heavily

traded, and can be very volatile, irrespective of any change in the underlying value of the positions in RF1. Unitholders should expect that for periods of time, Units may trade below the stated underlying NAV per Unit. There can be no guarantee that the number of buyers at any point in time in the market will match or exceed the number of sellers, or that Unitholders will be able to sell for a price which they or EQT believe fairly reflects the value of their Units.

(b) Accounting standards

Changes in accounting standards may affect the reported earnings and the financial position of RF1 in future financial periods.

(c) Taxation risk

Changes in general taxation law and, in particular, income tax, GST or stamp duty legislation, case law in Australia, rulings and determinations issued by the Australian Commissioner of Taxation or other practices of tax authorities, may adversely affect RF1's returns. Any changes to the tax regime applicable to RF1 may adversely affect the tax treatment of distributions in the hands of investors. Tax considerations may differ between investors. Therefore, investors are encouraged to seek professional tax advice in connection with any investments in Units. There are particular taxation rules that apply to offshore investors. Offshore investors should obtain their own taxation advice in relation to those rules.

(d) Economic and political risks

The economies in jurisdictions where RF1 has positions may differ favourably or unfavourably from the economies of other developed countries. Examples include: growth of gross domestic product; rate of inflation; currency depreciation; capital reinvestment; resource self-sufficiency; and balance of payments position. RF1 may have exposure to emerging markets or frontier markets where economies can involve greater risk than is customarily associated with larger or established economies. For example, companies in emerging markets or frontier markets are more subject to political risks, provide less information to investors and may have greater restrictions on capital mobility compared with their developed market counterparts. This can result in such positions being more susceptible to loss. As with any jurisdiction, there is the possibility of political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the value of the Fund's positions.

Glossary

The following definitions apply throughout this UPP Booklet unless the context requires otherwise.

Application	Payment by BPAY® (or other payment method) equivalent to the dollar amount of the parcel of Units you wish to apply for (including providing the unique BPAY® Reference Number provided to you for purposes of the UPP only)
Application Form	The application form relating to the UPP that accompanies this UPP Booklet, including the instructions. This may include a deemed application form in the same terms, where a valid BPAY payment is made
ASIC	Australian Securities & Investments Commission
ASX	ASX Limited (ACN 008 624 691) or the market operated by it, as the context requires
ASX Listing Rules	The listing rules of ASX
Closing Date	5:00pm (Sydney, Australia time) on 19 December 2022 (or such other date as the Responsible Entity determines)
Constitution	The Constitution of RF1
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Custodian	A custodian, trustee or nominee within the definition of “custodian” in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547
Custodian Certificate	has the meaning given in clause 1(g) of the UPP Terms and Conditions
Dollars, A\$ or \$	Australian dollars
Downstream Custodian	Another Custodian on whose behalf a Custodian holds Units, who holds the beneficial interests in Units on behalf of one or more persons
Eligible Unitholder	All persons registered as holders of Units in RF1, at 7:00pm (Sydney, Australia time) on 30 November 2022, whose registered address in the register of RF1 is in Australia or New Zealand, provided that such persons are not in the United States and are not acting for the account or benefit of a person in the United States (or, in the event that such holder is acting for the account or benefit of a person in the United States, it is not participating in the UPP in respect of that person)
Issue Date	Friday, 23 December 2022
Link	Link Market Services Limited
Opening Date	Friday, 2 December 2022
Placement	The placement of Units to institutional investors, announced on Thursday, 1 December 2022
Regal or the Investment Manager	Regal Funds Management Pty Limited
Record Date	7:00pm (Sydney, Australia time) on Wednesday, 30 November 2022

Registry	Link Market Services Limited
Responsible Entity	Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) as responsible entity for RF1
RF1 or Fund	Regal Investment Fund (ASX:RF1) (ARSN: 632 283 384)
Unit	A fully paid ordinary unit in RF1
Unit Purchase Plan or UPP	This Unit Purchase Plan being offered to Eligible Unitholders under this UPP Booklet
UPP Booklet	This booklet
UPP Terms and Conditions	The terms and conditions of the UPP set out in this UPP Booklet, including this Glossary and the Application Form, starting on page 9 of this UPP Booklet
US Securities Act	The United States Securities Act of 1933, as amended

Corporate Directory

REGAL INVESTMENT FUND

ARSN 632 283 384

EQUITY TRUSTEES LIMITED

ABN 46 004 031 298

AFSL 240975

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Level 1

575 Bourke Street

Melbourne VIC 3000

INVESTMENT MANAGER

Regal Funds Management Pty Limited

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1 Macquarie Place

Sydney NSW 2000

LEGAL ADVISER TO THE RESPONSIBLE ENTITY

Allens

Level 28, Deutsche Bank Place

Corner Hunter and Phillip Streets

Sydney NSW 2000

REGISTRY

Link Market Services Limited

Level 12

680 George Street

Sydney NSW 2000

RF1 OFFER INFORMATION LINE

1800 221 227 (from within Australia) or +61 1800 221 227 (outside Australia)

at any time between 8.30am and 5.30pm (Sydney, Australia time) on Monday to Friday

WEBSITE

UPP offer website

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

Corporate information and the RF1 Annual Report can be found via RF1's website at www.regal_fm.com/site/regal-investment-fund-ASX-RF1.