

Regal Investment Fund (ASX: RF1)¹

OVERVIEW

The Regal Investment Fund (RF1) is a new Australian managed investment scheme, that following the IPO will be listed on the ASX which will provide access to a selection of alternative investment strategies which seeks to produce attractive risk adjusted returns over a period of more than five years with limited correlation to equity markets. Equity Trustees Limited is the Responsible Entity of RF1 and Regal Funds Management Pty Ltd has been appointed as the Manager.

RF1's structure as a listed registered managed investment scheme allows investors to access an investment management capability typically only available to wholesale investors.

The Fund will provide investors with exposure to the Manager's investment expertise and the opportunity to capitalise on the Manager's 15 year track record of managing alternative investment strategies through multiple market cycles.

INVESTMENT OBJECTIVE & INVESTMENT PHILOSOPHY

The investment objective of RF1 is to provide investors with attractive risk adjusted absolute returns over a period of more than five years with limited correlation to equity markets. The Manager's investment philosophy is grounded in the belief that a diversified portfolio of assets, using a range of investment strategies and backed by long-term capital, is key to achieving superior risk-adjusted returns over the long-term.

RF1 STRUCTURE

The RF1 portfolio will be constructed by the Manager using multiple investment strategies managed by Regal. The Manager may adjust the Portfolio's strategy allocations depending on prevailing market conditions or other factors it considers relevant at the time in order to achieve the RF1's Investment Objectives. The Regal investment strategies include but are not limited to five investment strategies that the Manager will use to construct the initial portfolio.

REGAL FUNDS MANAGEMENT

Regal Funds Management is a specialist alternative investment manager managing over \$1.6b², with a primary focus on long short investment strategies.

The Manager was founded in 2004 and is 100% owned by founders and staff.

The Manager employs a team of over 40 people², including 24 investment professionals across its different investment strategies. The Manager has won Management Firm of the Year / Hedge Fund Manager of the Year on four separate occasions.

FUND INFORMATION

| | |
|----------------------------|----------------------------------|
| ASX code | RF1 |
| Offer Amount Minimum | \$100m |
| Offer Amount Maximum | \$500m |
| Issue Price | \$2.50 |
| Opening NAV | \$2.50 |
| Lodgement of PDS | 8 April 2019 |
| Offer open (exp.) | 29 April 2019 |
| Broker Firm close (exp.) | 24 May 2019 |
| General Offer Close (exp.) | Earlier of \$500m or 29 May 2019 |
| Trading on ASX (exp.) | 17 June 2019 |

AWARDS



2018



2016 & 2014



2011

IMPRESSIVE TRACK RECORD

| Regal Fund (inception date) | Tasman Market Neutral Fund (May 2007) | Regal Australian Long Short Equity Fund (Aug 2009) | Regal Australian Small Companies Fund (Feb 2015) | Global Alpha Strategy (Mar 2018) | Regal Emerging Companies Fund (Nov 2016) |
|-----------------------------|---------------------------------------|--|--|----------------------------------|--|
| Investment return (p.a.)* | 15% | 15% | 28% | 21% | 17% |
| Standard deviation (p.a.)* | 13% | 14% | 20% | 4% | 25% |
| Index correlation* | 5 year | 5 year | Since inception | Since inception | Since inception |
| ASX300 | 0.21 | 0.85 | 0.45 | -0.05 | 0.20 |
| S&P500 | 0.14 | 0.47 | 0.35 | -0.21 | 0.21 |
| HFRX | 0.14 | 0.45 | 0.32 | -0.12 | 0.39 |

* Note: past performance is not a reliable indication of future performance. Data shown as at 31 March 2019 (net of fees). It should not be relied upon as (and is not) an indication of future performance of the Fund's Portfolio or any one of the strategies. See Sections 5.2 to 5.6 of the PDS for details of how the above information was calculated.

¹Proposed ASX Code

²As at 31 March 2019

For more information please call the Fund's Offer Information Line on 1800 221 227 or email regalfund@linkmarketservices.com.au.

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RF1 PORTFOLIO CONSTRUCTION

Market Neutral Strategy - Initial allocation 50% | Strategy exposure 40%-60%

The Market Neutral Strategy aims to maximise returns with moderate risk and little correlation to the broader equity market.

Global Alpha Strategy - Initial allocation 12.5% | Maximum exposure 25%

The Global Alpha Strategy aims to deliver consistent, positive returns with relatively low levels of volatility and regardless of movements in the underlying equity markets.

Australian Small Companies Strategy - Initial allocation 12.5% | Maximum exposure 25%

The Australian Small Companies Strategy Focuses on generating positive returns and gaining exposure to the rise and fall in value of selected small cap listed entities in Australia.

Australian Long Short Equity Strategy - Initial allocation 12.5% | Maximum exposure 25%

The Australian Long Short Equity Strategy focuses on generating positive returns in excess of the S&P/ASX 300 Accumulation Index by gaining exposure to the rise and fall in value of listed equities primarily within that index.

Emerging Companies Strategy - Initial allocation 12.5% | Maximum exposure 25%

The Emerging Companies Strategy aims to generate positive returns by gaining exposure to selected unlisted companies that are looking to list on a stock exchange in the short to medium term, unlisted expansion capital and listed microcap companies predominantly in Australia and Asia.

FEE STRUCTURE

In return for the performance of its duties under the Investment Management Agreement, the Manager is entitled a Management Fee of approximately 1.5% of NAV (plus GST) per annum. The Manager may be entitled to be paid a performance fee equal to 20% (plus GST) of the Portfolio's outperformance against the RBA cash rate, subject to a High Water Mark.

CONTACTS TO THE OFFER

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|----------------------------|-------------------------|------------------|-----------------|---------------------------------|
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Disclaimer: Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the responsible Entity for the Regal Investment Fund (ARSN 632 283 384) (ASX: RF1). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). RF1 is undertaking an initial public offer ("IPO") of ordinary units, pursuant to a product disclosure statement ("PDS") dated 8 April 2019 ("PDS"). A copy of RF1's PDS is available at www.regalfm.com. Anyone who wants to acquire units in RF1, and participate in the IPO, will need to complete the application form that is attached to or accompanies the PDS, during the offer period. This is not a complete description of RF1, nor the units to be issued under the IPO. Investors should consider the content of the PDS in its entirety, including the terms and conditions of the IPO and risk factors involved in investing in RF1 before making any investment decision. Terms defined in the PDS have the same meaning in this document unless the contrary intention appears. Neither Regal Funds Management, Equity Trustees nor any of its related parties, their employees or directors, provide and warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance.

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