

25 November 2024

ASX Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

REGAL INVESTMENT FUND (ASX: RF1) – UNIT PURCHASE PLAN OPENS TODAY

Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (EQT or the **Responsible Entity**) is responsible entity for the Regal Investment Fund (ARSN 632 283 384) (RF1 or the **Fund**).

DETAILS OF THE UPP

On Tuesday, 19 November 2024, the Responsible Entity announced its intention to conduct an offer (**Offer**) of ordinary fully paid units in the Fund (**New Units**) under a non-underwritten unit purchase plan (**UPP**) for Eligible Unitholders (as defined below) to acquire up to \$30,000 worth of New Units at a price of \$3.41 per New Unit (being the same price per New Unit to be paid by investors in the placement announced on Tuesday, 19 November 2024).

The UPP opens today. The UPP flyer and UPP offer booklet (**UPP Booklet**), containing further details of the UPP, accompanies this announcement.

The UPP closes at 5.00pm (Sydney, Australia time) on Thursday, 12 December 2024 (or such other date as the Responsible Entity determines, in its absolute discretion). New Units issued in respect of applications under the UPP (subject to any scale back at the absolute discretion of the Responsible Entity) are expected to be issued on Wednesday, 18 December 2024 and commence trading on ASX on the same day. New Units issued under the UPP will rank equally with existing units on issue in the Fund with effect from their date of issue and the Responsible Entity will seek quotation of the New Units issued under the UPP on the ASX.

Participation in the UPP is optional and open to existing unitholders of the Fund with a registered address in Australia or New Zealand as at 7.00pm (Sydney, Australia time) on the record date of Monday, 18 November 2024 (**Eligible Unitholders**). The UPP will be extended to Eligible Unitholders who are custodians to participate in the UPP on behalf of beneficiaries on the terms and conditions of the UPP.

The UPP provides an opportunity for Eligible Unitholders to acquire New Units at the same price of \$3.41 per New Unit as RF1's recent placement of units to selected wholesale investors which successfully completed on Thursday, 21 November 2024.

The UPP is targeting to raise approximately \$30 million, while maintaining the flexibility to accept applications in excess of this amount.¹ Applications in excess of the approximately \$30 million target amount may be scaled back (on a pro rata basis at the discretion of the Responsible Entity). In the event of a scale-back, the value of New Units allocated to Eligible Unitholders may be less than the parcel initially applied for. If this occurs, any excess money will be refunded (without interest). The Responsible Entity expects to announce the final outcome of the UPP on Tuesday, 17 December 2024.

Eligible Unitholders are encouraged to read the UPP Booklet carefully, and if in doubt about whether to accept the UPP offer, to consult a financial or other professional adviser.

Unitholder approval is not required for the issue of New Units under the UPP.

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



COSTS OF UPP

It is important to highlight that all costs associated with the UPP will be covered by Regal Funds Management Pty Limited (**Regal**) as investment manager of RF1. Offer costs will not be borne by unitholders of RF1 and will not impact the net asset value (**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 the fund size of RF1 increasing, in line with the commitment made when RF1 was first listed in 2019.

ADDITIONAL BENEFITS TO UNITHOLDERS

The Offer will deliver benefits to all unitholders, not just those who elect to participate in the Offer, 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; and
- (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.

In addition, participation in the Offer allows Eligible Unitholders to increase their interest in RF1 without incurring brokerage costs.

For details on the key risks of investing in RF1, together with the risks relating to participation or non-participation in the Offer, see the 'Key Risks' section of the UPP Booklet.

The timetable for the UPP can be found below.

KEY DATES OF THE UPP	
Record date for the UPP	7.00pm (Sydney, Australia time) on Monday, 18 November 2024
Announcement of UPP	Tuesday, 19 November 2024
UPP offer opens and UPP Booklet is dispatched or made available to Eligible Unitholders	Monday, 25 November 2024
UPP closes	5.00pm (Sydney, Australia time) on Thursday, 12 December 2024
Announcement of UPP results	Tuesday, 17 December 2024
Issue date for New Units issued under UPP	Wednesday, 18 December 2024
Quotation and commencement of trading of New Units issued under the UPP	Wednesday, 18 December 2024
Dispatch of holding statements	Thursday, 19 December 2024

The timetable above is indicative only and is subject to change. The Responsible Entity reserves the right to amend any or all of these events, dates and times without prior notice (laws, including extending the closing date or withdrawing the UPP without prior notice), subject to the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable laws.

The Board of Equity Trustees Limited has authorised this document be given to the ASX.



ABOUT THE REGAL INVESTMENT FUND

The Regal Investment Fund (RF1 or the **Fund**) is an ASX-listed investment trust managed by specialist alternative investment manager Regal Funds Management. Listed in June 2019, the Fund provides investors with exposure to a selection of alternative investment strategies with an objective to produce attractive risk-adjusted absolute returns over a period of more than five years with limited correlation to equity markets. Since inception on 17 June 2019, the Fund has delivered a total return to investors of 164% to 31 October 2024².

ABOUT THE INVESTMENT MANAGER

Regal Funds Management (**Regal**) is a multi-award winning investment management business, four times awarded alternative investment management firm of the year³. A subsidiary of ASX-listed Regal Partners Limited (ASX:RPL), Regal sits alongside investment managers PM Capital, Merricks Capital, Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and VGI Partners, managing capital across a diverse range of alternative investment strategies covering long / short equities, private markets, real & natural assets, and credit & royalties.

With a large team of approximately 185, including over 90 investment professionals⁴, located in offices across Australia and offshore, RPL manages capital on behalf of institutions, family offices, charities, wealth advisory groups and private investors. Combining deep industry experience, extensive networks and multi-award winning performance track records, RPL seeks to be the leading provider of alternative investment strategies in Australia and Asia.

ABOUT EQUITY TRUSTEES LIMITED

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

UNITHOLDER QUERIES

For queries relating to the UPP, we recommend investors read the UPP Offer Booklet which provides additional information on how to apply. Investors can also contact the Link Market Services Limited, as Registry provider of RF1 on 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 during the UPP offer period.

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

Notices and disclaimers

Future performance and forward looking statements

Certain statements made in this announcement may contain or comprise certain forward-looking statements or statements about future matters (including forecast financial information) that are based upon information known and assumptions made as of the date of this release. These statements are subject to internal and external risks and uncertainties that may have a material effect on future business. Actual results or performance may differ materially from any future results or performance expressed, predicted or implied by the statements contained in this announcement. 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. Nothing contained in this announcement nor any information made available to investors or potential investors is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future by EQT, RF1, the investment manager or any other person (including any director, officer or any related body corporate of EQT, RF1 and the investment manager), except as required by law.

No investment or financial product advice

This announcement has been prepared by EQT to provide you with general information only. In preparing this announcement, EQT and Regal have not taken into account the investment objectives, financial position or needs of any particular individual. Before making an investment decision, investors should consider the appropriateness of the information (including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Fund and the values and the impact that different future outcomes may have on the Fund) having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. EQT and Regal Funds are not licensed to provide investment or financial product advice in respect of the units in the Fund. Cooling off rights do not apply to the acquisition of New Units pursuant to the UPP.

Not for release or distribution in the United States

This announcement may not be released or distributed in the United States. In particular, this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The New Units have not been, nor will be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States unless the securities have been registered under the U.S. Securities Act (which EQT has no obligation to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws.

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

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

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

25 November 2024

Regal Investment Fund (ASX:RF1) – Unit Purchase Plan

Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (**EQT** or the **Responsible Entity**), as responsible entity for the Regal Investment Fund (ARSN 632 283 384) (**RF1** or the **Fund**), is delighted to offer eligible unitholders of RF1 the opportunity to increase their investment in RF1 via participation in a unit purchase plan (**UPP**).

The UPP allows eligible unitholders, who are residents in Australia or New Zealand and who held RF1 units at 7.00pm (Sydney, Australia time) on Monday, 18 November 2024 (**Eligible Unitholders**), the ability to apply for a minimum of A\$2,500 and up to a maximum of A\$30,000 worth of new fully paid ordinary units in RF1 (**New Units**) at the offer price of A\$3.41 per Unit.

OFFER HIGHLIGHTS

OFFER PRICE OF A\$3.41 PER NEW UNIT

The offer price payable by Eligible Unitholders to acquire New Units under the UPP will be A\$3.41 per New Unit, representing a discount of 5.3% to the A\$3.60 closing price of RF1 on Monday, 18 November 2024 and the same price paid by wholesale investors under the recent placement undertaken in respect of RF1, details of which were announced to ASX on Tuesday, 19 November 2024 (**Placement**).

ELIGIBLE UNITHOLDERS CAN APPLY FOR UP TO A\$30,000 WORTH OF NEW UNITS

Under the terms of the UPP offer, Eligible Unitholders will have the opportunity to apply for a minimum of A\$2,500 and up to A\$30,000 worth of New Units.

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

Regal Funds Management Pty Limited (**Regal**), the investment manager of RF1, looks forward to continuing to allocate investor capital in accordance with the same proven investment approach it has utilised since the business was founded in 2004. Proceeds raised under the UPP (and Placement) will be allocated across RF1's existing strategies, including long/short equities, private markets, real and natural assets and credit and resources royalties. The investment strategy is managed on behalf of RF1 by Regal.

NO BROKERAGE COSTS

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

“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 strong risk-adjusted returns for our investors”

Brendan O'Connor

Chief Executive Officer – Regal

ADDITIONAL BENEFITS TO UNITHOLDERS

The UPP and Placement will deliver benefits to all unitholders of RF1, not just those who elect to participate in the Placement and the UPP at the attractive discount of 5.3% to the closing market price of Units as traded on ASX on Monday, 18 November 2024, including:

- (a) **Diversification:** proceeds raised under the UPP and Placement will grow RF1's assets and, in turn, grow the funds deployed in each of the underlying investment strategies; and
- (b) **Liquidity:** to the extent new investors participate in the Placement, 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.

In addition, the UPP allows Eligible Unitholders to increase their interest in RF1 without incurring any brokerage or transaction costs.

COSTS OF THE UPP AND PLACEMENT

All costs associated with the UPP and Placement will be covered by Regal as investment manager of RF1. Offer costs will not be borne by unitholders of RF1 and will not impact the net asset value (**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 the fund size of RF1 increasing, in line with the commitment made when RF1 was first listed in 2019.

Important Dates

EVENT	DATE
Record date for the UPP	7.00pm (Sydney, Australia time) Monday, 18 November 2024
Trading halt and announcement of the Placement and UPP	Tuesday, 19 November 2024
Placement opens	Tuesday, 19 November 2024
Placement bookbuild completed	Wednesday, 20 November 2024
Announce results of Placement prior to market open	Thursday, 21 November 2024
Trading of units recommences on the ASX	Thursday, 21 November 2024
UPP offer opens and UPP Offer Booklet is dispatched or made available to Eligible Unitholders	Monday, 25 November 2024
Settlement of New Units issued under the Placement	Wednesday, 27 November 2024
Issue date for New Units issued under the Placement	Thursday, 28 November 2024
Quotation and commencement of trading of New Units issued under the Placement	Thursday, 28 November 2024
UPP closes	5.00pm (Sydney, Australia time) Thursday, 12 December 2024
Announcement of UPP results	Tuesday, 17 December 2024
Issue date for New Units issued under UPP	Wednesday, 18 December 2024
Quotation and commencement of trading of New Units issued under the UPP	Wednesday, 18 December 2024
Dispatch of holding statements in respect of New Units issued under the UPP	Thursday, 19 December 2024

The timetable above is indicative only and is subject to change. The Responsible Entity reserves the right to amend any or all of these events, dates and times without prior notice, subject to the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable laws.

How to Participate in the UPP

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

<https://events.miraqle.com/rf1-upp-2024>

The RF1 UPP Offer Website opens at 10.00am (Sydney, Australia time) on Monday, 25 November 2024 and will close at 5.00pm (Sydney, Australia time) on Thursday, 12 December 2024 (**UPP Closing Date**).

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

TO PARTICIPATE:

To participate in the UPP, Eligible Unitholders can:

1. Visit <https://events.miraqle.com/rf1-upp-2024>.
2. Download and carefully read a copy of the UPP Offer Booklet.
3. Enter their unitholder validation information (refer below) and follow the application instructions.
4. Download and complete their personalised application form (**Application Form**) which will contain BPAY® details (for Eligible Unitholders who are able to submit their application monies via BPAY®) or electronic funds transfer (**EFT**) instructions (for Eligible Unitholders with an address outside Australia who are unable to submit their application monies via BPAY®).
5. If they have an Australian bank account, apply for Units under the UPP by making a BPAY® payment on the internet using the personalised reference number shown on their Application Form. BPAY® payments must be made in line with their financial institution's instructions before the UPP Closing Date.

Eligible Unitholders with a registered address in New Zealand, who do not have an Australian bank account and who are otherwise unable to submit payment via BPAY®, will be able to pay by EFT. It is an Eligible Unitholder's responsibility to ensure that their EFT payment is received by RF1's Unit Registry before the UPP Closing Date.

Further details on how to participate in the UPP are set out in each Eligible Unitholder's personalised Application Form.

The UPP will close at 5.00pm (Sydney, Australia time) on Thursday, 12 December 2024 and payment (whether by BPAY® or EFT) must be received by that time. The board of directors of EQT may, at its discretion, close the UPP earlier or extend the UPP Closing Date, subject to compliance with law and the ASX Listing Rules.

Eligible Unitholders will be required to provide the following validation information to download their Application Form to participate in the UPP (**Application Form**):

- Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**);
- Surname / Company Name (as applicable);
- Country; and
- Postcode (if applicable).

If payment is being made through BPAY®, Eligible Unitholders do not need to return their Application Form. Eligible Unitholders who make payment by EFT must return their completed Application Form to RF1's Unit Registry via email at capitalmarkets@linkmarketservices.com.au before the UPP Closing Date.

UNITHOLDER QUERIES

Eligible Unitholders can also request a paper copy of their personalised Application Form by contacting the RF1 Offer Information Line on 1800 221 227 (from within Australia) or +61 1800 221 227 (outside Australia) prior to the UPP Closing Date. The UPP Offer Booklet can only be accessed online by following the instructions above.

Please note that there may be some delays in delivery of an Eligible Unitholder's personalised Application Form via post. Eligible Unitholders are encouraged to access the UPP Offer Booklet and their personalised Application Form online by following the instructions on the RF1 UPP Offer Website.

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

ABOUT THE REGAL INVESTMENT FUND

The Regal Investment Fund (**RF1** or the **Fund**) is an ASX-listed investment trust managed by specialist alternative investment manager Regal Funds Management Pty Limited (Regal). Listed in June 2019, the Fund provides investors with exposure to a selection of alternative investment strategies with an objective to produce attractive risk-adjusted absolute returns over a period of more than five years with limited correlation to equity markets. Since inception on 17 June 2019, the Fund has delivered a total return to investors of 164% to 31 October 2024¹.

ABOUT THE INVESTMENT MANAGER

Regal is a multi-award winning investment management business, four times awarded alternative investment management firm of the year². A subsidiary of ASX-listed Regal Partners Limited (ASX:RPL), Regal sits alongside investment managers PM Capital, Merricks Capital, Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and VGI Partners, managing capital across a diverse range of alternative investment strategies covering long / short equities, private markets, real & natural assets, and credit & royalties.

With a large team of approximately 185, including over 90 investment professionals³, located in offices across Australia and offshore, RPL manages capital on behalf of institutions, family offices, charities, wealth advisory groups and private investors. Combining deep industry experience, extensive networks and multi-award winning performance track records, RPL seeks to be the leading provider of alternative investment strategies in Australia and Asia.

ABOUT EQUITY TRUSTEES LIMITED

Established in 1888, the Responsible Entity of RF1 is Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975), a provider of specialist trustee services to private clients, corporates and superannuation funds.

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

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

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

REGAL INVESTMENT FUND (ASX:RF1)

ARSN 632 283 384

REGAL
INVESTMENT FUND



Regal Investment Fund Unit Purchase Plan

25 NOVEMBER 2024



Equity Trustees

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

AS RESPONSIBLE ENTITY FOR THE 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

25 November 2024

DEAR 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** or the **Responsible Entity**), responsible entity for 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 Monday, 25 November 2024 and will provide eligible unitholders (who are residents in Australia or New Zealand and who held Units at 7.00pm (Sydney, Australia time) on Monday, 18 November 2024) (**Eligible Unitholders**) with the ability to acquire up to A\$30,000 worth of new fully paid Units in RF1 (**New Units**) at the issue price of A\$3.41 per New Unit. The issue price represents an attractive discount of 5.3% to the closing ASX price of Units of A\$3.60 on Monday, 18 November 2024 and is equal to the net asset value (**NAV**) of the Fund as at Friday, 15 November 2024.

Investors who elect to apply for New 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 A\$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 discretion¹.

On Tuesday, 19 November 2024, RF1 also announced it was conducting a placement of New Units to certain wholesale investors to raise up to approximately A\$95.3 million (**Placement**, and together with the UPP, the **Offer**).

Proceeds raised under the Offer will be allocated across RF1's existing strategies, including long/short equities, private markets, real and natural assets and credit and resources royalties.

The information contained in this UPP Booklet relates to the UPP only.

DETAILS OF THE UPP

The UPP opens at 10.00am on Monday, 25 November 2024 and allows you to acquire up to a maximum of A\$30,000 worth of New 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\$3.41 per New Unit, being the same price to be paid by wholesale investors under the Placement announced on Tuesday, 19 November 2024, representing an attractive discount of 5.3% to the closing ASX market price of Units of A\$3.60 on Monday, 18 November 2024.

All New Units issued under the UPP will rank equally with existing Units with effect on and from their date of issue.

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

“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 strong risk-adjusted returns for our investors.”

Brendan O’Connor
Chief Executive Officer – Regal

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 Monday, 18 November 2024) with a registered address on the RF1 unit register in Australia or New Zealand. The UPP closes and application monies must be received prior to 5.00pm (Sydney, Australia time) on Thursday, 12 December 2024 (**Closing Date**).

Certain Eligible Unitholders who are custodians holding Units on behalf of 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 New Units, either alone or in conjunction with the issue of Units under other applications received by the Responsible Entity, would contravene any law, the Corporations Act or the ASX Listing Rules.

IMPORTANT INFORMATION REGARDING POTENTIAL SCALE-BACK IN THE UPP

RF1 is targeting to raise up to approximately A\$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.²

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 New Units for which they have applied for under the UPP (subject to any minimum dollar allocation determined by EQT at its absolute discretion). In the event of a scale-back, you may be allocated New Units to a value which is significantly less than the parcel for which you applied for under the UPP. Should this happen, the balance of any application monies not applied to acquire New Units under the UPP will be refunded to you, without interest. EQT will make an announcement to ASX on the outcome of the UPP and the number of New Units issued on or around Tuesday, 17 December 2024. New Units will be issued on or around Wednesday, 18 December 2024.

COSTS OF THE PLACEMENT AND UPP

It is important to highlight that all costs associated with the UPP and the 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 the fund size of RF1 increasing, 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 in the Placement and the UPP at the attractive discount of 5.3% to the closing market price of Units as traded on ASX on Monday, 18 November 2024, including:

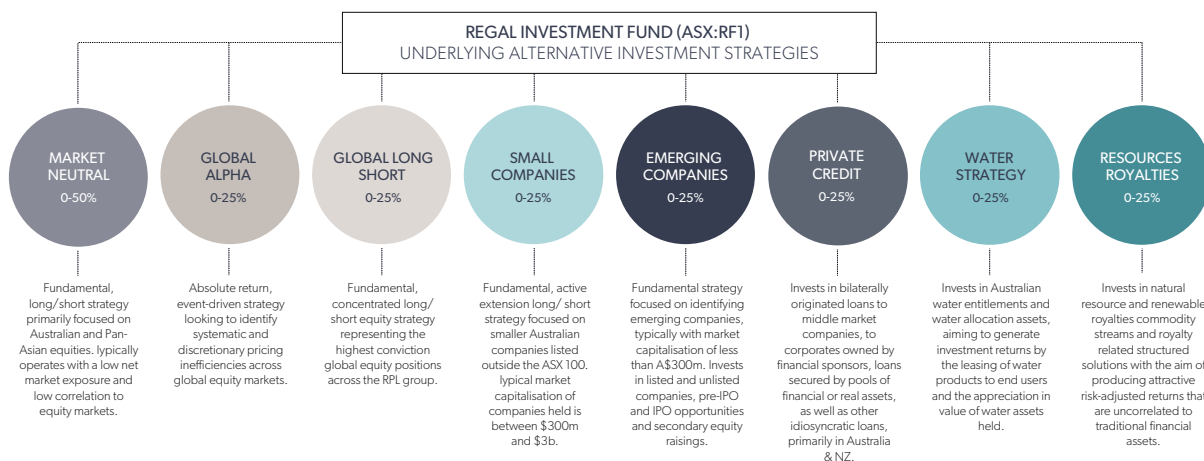
- (a) **Diversification:** proceeds raised under the Offer will grow RF1's assets and, in turn, grow the funds deployed in each of the underlying investment strategies; and
- (b) **Liquidity:** to the extent new investors participate in the Placement, the diversity of unitholders will increase and, together 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.

In addition, the UPP allows Eligible 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 it has utilised since the business was founded in 2004. Proceeds raised under the Offer will be allocated across RF1's existing strategies, including long/short equities, private markets, real and natural assets and credit and resources royalties.

² The maximum amount of new Units which may be issued under the UPP if the Responsible Entity accepted all applications from all Eligible Unitholders for the maximum amount which may be applied for by Eligible Unitholders under the UPP is 55,890,610 New Units.



PARTICIPATING IN THE UPP

Participation in the UPP is optional and available to Eligible Unitholders. You can elect to participate via the RF1 UPP Offer Website at <https://events.miraqle.com/rf1-upp-2024>, which will open at 10.00am on Monday, 25 November 2024.

You can apply for New Units under the UPP by making a payment by BPAY® or electronic funds transfer (EFT) (by following the steps outlined in the section of this UPP Booklet titled 'UPP Frequently Asked Questions'), making sure that EQT receives your payment by the Closing Date. If you make your payment by BPAY®, you do not need to return the Application Form. If you make your payment by EFT, you must return your Application Form to the Registry in accordance with the instructions on your Application Form so that it is received by the Closing Date. All payments to acquire New Units under the UPP must be made in Australian dollars.

We recommend that investors read the entirety of this UPP Booklet (including the 'Key Risks' 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 RF1 Units is uncertain and may rise or fall. This means the price you pay for New Units under the UPP may be either higher or lower than the RF1 Unit price trading on ASX at the time New 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, Australia time) on Monday to Friday.

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

Yours sincerely,

ANDREW GODFREY

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 RF1 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 RF1 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 New 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 Monday, 18 November 2024 with a registered address on the RF1 unit 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) to 1(i) of 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 Monday, 18 November 2024
Announcement of UPP	Tuesday, 19 November 2024
UPP Opening Date	Monday, 25 November 2024
UPP Closing Date	5.00pm (Sydney, Australia time) on Thursday, 12 December 2024
UPP results Announcement	Tuesday, 17 December 2024
Issue Date	Wednesday, 18 December 2024
Quotation and commencement of trading of New Units under the UPP	Wednesday, 18 December 2024
Dispatch of Holding Statements	Thursday, 19 December 2024

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

Should the Responsible Entity scale-back applications, the balance of any application monies that are not applied to acquire New 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 New Units but may not apply for New Units (whether via one or multiple applications) with an aggregate dollar amount exceeding A\$30,000.

7. WHAT IS THE ISSUE PRICE?

The issue price under the UPP is A\$3.41 per New Unit, being the same price to be paid by wholesale investors under the Placement details of which were announced to ASX on Tuesday, 19 November 2024.

8. WHAT IS THE MARKET PRICE OF UNITS?

The market price for Units can be obtained from ASX's website available at <https://www.asx.com.au/markets/company/rfl>.

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

New Units issued as part of the UPP will rank equally in all respects with existing Units quoted on ASX with effect on and from their date of issue.

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, New 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 New 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 and the records which are 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, which can be obtained at <https://events.miraqle.com/rfl-upp-2024>, or by contacting the RF1 Offer Information Line on 1800 221 227 (from within Australia) or +61 1800 221 227 (outside Australia).

– Pay by BPAY®

If you have an Australian bank account, you can apply for New Units under the UPP by making a payment by BPAY®. To do this, you must use the Reference Number shown on your Application Form or obtained by making an Application via the RF1 UPP Offer Website (<https://events.miraqle.com/rfl-upp-2024>). 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 New Units you have applied for.

All payments and applications must be received by the Registry by no later than 5.00pm (Sydney, Australia time) on Thursday, 12 December 2024.

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®, please follow the instructions on your Application Form and pay the application monies for your New Units via EFT in Australian currency.

Payment by EFT must be received by the Registry by no later than 5.00pm (Sydney, Australia time) on Thursday, 12 December 2024.

If you make your payment via EFT, you must also return your completed Application Form to the Registry by sending it to capitalmarkets@linkmarketservices.com.au no later than 5.00pm (Sydney, Australia time) on Thursday, 12 December 2024.

It is your responsibility to ensure your account has sufficient funds to process your application monies as your EFT payment will be processed on the day of receipt. You must include your Holder Identification Number (**HIN**) or Securityholder Reference Number (**SRN**) in the reference of your EFT payment otherwise the Registry will not be able to accept your payment.

UPP Terms and Conditions

IMPORTANT NOTICES: The offer to purchase New 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 New Units under the UPP.

1. ELIGIBLE UNITHOLDERS

- (a) Subject to sections 1(c) to 1(j) of these UPP Terms and Conditions, all persons registered as holders of Units in RF1 at 7.00pm (Sydney, Australia time) on Monday, 18 November 2024 (**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 New 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 of these UPP Terms and Conditions 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) of these Terms and Conditions 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 New 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; and / 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 New 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 New 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 New 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 New Units applied for by you under the UPP in accordance with the instructions referred to in sub-paragraph (v) above; and
 - (B) any other New 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 New 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) of these UPP Terms and Conditions 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 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 NEW 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 your Application Form or on the RFI UPP Offer Website (<https://events.miracle.com/rfl-upp-2024>) and make payment by BPAY® or EFT (if you are an Eligible Unitholder who does not have an Australian bank account or are otherwise unable to pay by BPAY®) equivalent to the dollar amount of the parcel of New Units you wish to apply for (including providing the unique Reference Number provided to you in your Application Form for purposes of the UPP only), so that it is received by RFI’s Registry by 5.00pm (Sydney, Australia time) on Thursday, 12 December 2024 (the **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 apply for New Units, without interest, as soon as practicable following the issue of New Units.

If you make an Application, in applying for New 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 New Units the subject of the application;
- (ii) any other New Units in the class applied for under the UPP; and
- (iii) any other New 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 New Units but may not apply for New Units with an aggregate dollar amount of more than A\$30,000.
- (c) The Responsible Entity may accept or reject your application for New Units at its discretion. The Responsible Entity may reject your application in the following circumstances (among others):
- (i) you have applied for New 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 New 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 Form, BPAY® payment or EFT is received after the Closing Date. Late payments will be refunded, without interest, as soon as practicable following the issue of New 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 New Units you have applied for cannot be divided by the issue price to give a whole number of New Units, there will be a rounding down of the number of New 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 New Unit). You will not receive a refund of this amount, which will always be less than the issue price of one New 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 New Units the subject of your application;
 - (B) any other New Units in the class you applied for under the UPP; and
 - (C) any other New 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 New 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;
 - (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;

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;

- (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 New 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 New Units may not be offered, sold or resold, directly or indirectly, in the United States;
- (xviii) you acknowledge that the New 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 New 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 NEW UNITS UNDER THE UPP

- (a) The issue price is A\$3.41 per New Unit, being the same price to be paid by institutional investors under the Placement announced on Tuesday, 19 November 2024.
- (b) You agree to pay the issue price per New Unit for the number of New Units calculated under section 2(a) of these UPP Terms and Conditions or, if there is a scale-back, the number of New Units calculated under section 6 of these UPP Terms and Conditions.
- (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 New Units are issued to you under the UPP, which may mean that the issue price you pay for the New Units may exceed or be less than the market price of the Units on the Issue Date.

5. THE UNITS

New Units issued under the UPP will rank equally in all respects with existing Units quoted on the ASX with effect on and from their date of issue.

6. SCALE-BACK

- (a) The Responsible Entity may in its absolute discretion allocate to you less than the number of New 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 New 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 New Units for which you have applied. If a scale-back produces a fractional number of New 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 New 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, New Units under the UPP.

8. TIMETABLE

(a) Subject to section 8(b) of these UPP Terms and Conditions:

EVENT	DATE (AND TIME IF RELEVANT)
Record Date for UPP	7.00pm (Sydney, Australia time) on Monday, 18 November 2024
Announcement of UPP	Tuesday, 19 November 2024
UPP Offer Opens and UPP Booklet dispatched or made available	Monday, 25 November 2025
UPP closes	5.00pm (Sydney, Australia time) on Thursday, 12 December 2024
Announcement of UPP results	Tuesday, 17 December 2024
Issue date	Wednesday, 18 December 2024
Quotation and commencement of trading of New Units under the UPP	Wednesday, 18 December 2024
Dispatch of Holding Statements	Thursday, 19 December 2024

(b) The Responsible Entity may vary any of the above dates in section 8(a) of these UPP Terms and Conditions 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.
- 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 RF1's Registry on 1800 221 227 (from within Australia) or +61 1800 221 227 (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, RF1's 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) of these UPP Terms and Conditions 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's Registry's privacy policy is available on its 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 New Units under the UPP.

Appendix: Key Risks

(A) OVERVIEW

This Appendix describes the key risks of investing in RF1 together with the risks relating to participation or non-participation in the Placement and the UPP. This is not an exhaustive list of risks and the risks set out below are not in order of importance. The risks set out below and other risks not specifically referred to may in the future materially adversely affect RF1's business, financial condition or results of operations. In that case, the market price of Units in RF1 could decline, and you could lose all or part of your investment. Accordingly, no assurance or guarantee of future performance or profitability is given by RF1, the Responsible Entity or Regal as the investment manager in respect of the Units.

In deciding whether to participate in the UPP, you should read this UPP Booklet in its entirety and also consider publicly available information on RF1 (including announcements to ASX). You should also consult your own professional, financial, legal and tax advisers about the risks and suitability of investing in light of your particular circumstances.

(B) PREVIOUSLY DISCLOSED RISKS

RF1's activities are subject to various risks, including investment strategy risk and general risks. At the time of its initial public offering, these risks were disclosed in section 9 of RF1's product disclosure statement dated 8 April 2019 (PDS). A copy of the PDS can be found at https://www.regalfm.com/PDF/1583_0/productdisclosurestatement and it is recommended that you read the risk disclosure contained in the PDS.

In summary, the risks include investment risk, manager risk, key man risk and regulatory matters risk. Further, there are risks relevant to investing in RF1, including leverage risk, derivative risk, short selling risk, currency risk, hedging risk, liquidity risk, Regal fund risk, market impact risk, high risk nature of certain positions, portfolio turnover risk, interest rate risk, foreign issuer and market risk, counterparty and collateral risk, legal, tax and regulatory risk, economic and political risk, risk management, market risk, equity risk, concentration risk, compensation fee structure risk, options trading risk and risks associated within an investment in Units (including unit trading price risk, economic risk and liquidity risk).

(C) ADDITIONAL RISKS

CREDIT RISK

RF1 may have exposure via an underlying fund (the Regal Private Credit Opportunities Fund) to credit investments with a range of maturities, and it is possible that any of these facilities may be repaid earlier than anticipated. The extent of borrowers' prepayment or refinancing of their debt facilities, whether contractually or at their election, may depend on various factors, including general market conditions, increased price competition among lenders, increases in the value of any secured property, and borrower financial capacity. Likewise, the underlying fund may have exposure to both drawn and undrawn loans. Undrawn loans may include revolving credit facilities, the principal of which may be drawn down at the borrower's election during a period. The underlying fund may be entitled to a lower rate of interest on undrawn amounts. Accordingly, the underlying fund's returns may be lower than expected if such loans are not drawn to the extent expected, or not at all.

Various factors could adversely impact the ability of borrowers and issuers to fulfil some or all of their payment obligations, or could lead to other events of default. If an event of default occurs, the borrower might not fulfil their payment or other obligations in full or at all, or might breach their covenants, which may lead to additional events of default. In these circumstances, the underlying fund may suffer from reduced income and therefore have a reduced ability to pay distributions, and may be required to exercise any contractual rights of enforcement that it has against the borrower in order to recover its investment. There is no guarantee that the underlying fund will be able to recover its investment successfully. Nonperforming investments made by the underlying fund may require substantial negotiation or restructuring, which may entail, among other matters, substantial irrecoverable costs, a substantial reduction in interest, a substantial write-down of the loan principal or a substantial change in the terms, conditions and covenants. Where a restructure of the non-performing investment is negotiated and implemented successfully, it is possible that, upon maturity, replacement "take-out" financing will not be available. It is possible that the underlying may find it necessary or desirable to enforce (either itself or through the appropriate counterparty) an underlying security. Any enforcement process can be lengthy and expensive, which could have a material negative impact on the underlying fund's anticipated return.

The underlying fund may be exposed to fluctuations in interest rates. Credit cycles expand and contract over time in line with macroeconomic variables and can be influenced by government fiscal policies and other factors over which Regal as investment manager has no control. Central bank interest rates (including the Reserve Bank of Australia cash rate) are correlated to base rates, which are typically used as a basis to price loans. Movements in interest rates may negatively impact the underlying fund's financial performance directly or indirectly, including where they impact a borrower's financial performance.

Certain subordinate or mezzanine investments of the underlying fund may be subordinated to or rank behind other more senior credit providers. The underlying fund may be less able to influence the borrower than more senior creditors, especially in periods of financial distress or insolvency. In many cases, the remedies available, such as foreclosure on any security collateral, will be subject to the rights of any senior creditors and other contractual intercreditor provisions. Further, certain senior and subordinated loans of the underlying fund may not be protected by financial covenants. As a result, the underlying fund may not be able to take the steps necessary to protect its investments in a timely manner or at all, which could reduce distribution payments or the return of capital. If the underlying fund is wound up, unitholders will rank behind secured and unsecured creditors of the underlying fund. Similarly, if a fund in which the underlying fund has invested is wound up, the underlying fund may also have subordinated rights behind other creditors of the insolvent fund. If there is a shortfall of funds on winding up, unitholders may recover less than they invested.

Lenders generally negotiate and agree covenants to protect themselves from borrower defaults due to financial underperformance. Where lending markets are competitive as between credit providers, the level of covenant protection in credit facilities may be significantly reduced or may not exist, resulting in greater risk to lenders, such as the Regal Private Credit Opportunities Fund. Where the underlying fund proposes to lend capital in conjunction with other lenders as part of a syndicated arrangement, the underlying fund's negotiating power against both the borrower and the other lenders will depend, in part, on the size of the underlying fund's contribution to the overall facility, relative to the contributions of other lenders, among various other factors. If the underlying fund's contribution represents only a small proportion of such a facility, the underlying fund's ability to negotiate for its preferred covenants may be significantly reduced, resulting in greater risk to the underlying fund.

The borrowers' covenants, events of default, enforcement rights and repayment obligations are generally documented in the relevant loan

documentation. There is a risk that a borrower may challenge the validity of an agreement, or that changes to laws or legal actions may result in agreements being or becoming unenforceable or less valuable to the underlying fund. If the loan or security documents are not duly expected or enforceable or do not accurately reflect the terms approved by the underlying fund's investment committee, then the returns of the underlying fund may be adversely impacted.

CYBERSECURITY AND TECHNOLOGY

The Responsible Entity's and Regal'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, other cyber attacks, usage errors, power outages and catastrophic events. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, Regal or the Responsible Entity may have to make a significant investment to fix or replace them. The failure of these systems and/or of a disaster recovery plans for any reason could cause significant interruptions in the Responsible Entity's or Regal's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to customers or investors.

It could also result in the loss or misuse of data or sensitive information exposing Regal or the Responsible Entity to litigation, claims, fines and penalties, reputational damage and a loss of trust by its customers, and employees, each of which might have an adverse effect on the Responsible Entity and/or Regal's operational and financial condition and/or performance. If any of these risks eventuate, it could have a significant adverse impact on the Fund's financial position and/or performance.

WATER ASSETS

Risks associated with investing in water assets include water supply and demand, which may be affected by weather conditions and climate change, and impacted by specific weather events and seasonal conditions. These may, in turn, affect the price of water entitlements over the short-term or long-term. Climate change could impact the demand, supply and quality of water available for consumptive use in different ways from region to region. Overall increases in the scarcity of water resulting from climate change may have a positive impact on returns, however any extended periods of above-average rainfall can have the capacity to have a negative impact on performance as both water allocation and water entitlement prices soften. Further, during periods of drought or dry weather years, water allocations may be lower, which could have an adverse impact on the income able to be derived from unleased water entitlements.

The Commonwealth Government's water acquisition program (for the purpose of increasing environmental water flows into the Southern Murray-Darling Basin) may compromise the ability to acquire water entitlements at preferred valuations. Any future State or Federal government policy changes may also affect water asset availability and prices, along with any future development of water-related infrastructure to provide for additional or substitute water supply for agricultural, industrial, mining and urban use, which may have the effect of lowering the demand and price for water entitlements. Water allocations may also be carried over from one irrigation year to the next to be sold or used in the subsequent irrigation year. This strategy may be used when water allocation prices are low in an irrigation year due to excessive over-supply, however there is a risk that carried over water allocations may be cancelled with no income to the relevant fund.

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.

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.

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.

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.

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.

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.

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.

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.

(D) NEW RISKS ARISING FROM THE PLACEMENT AND UPP

RISK OF DILUTION

Unitholders who do not participate in the Placement or the UPP will have their percentage unitholding in the Fund diluted. Depending on the size of a unitholder's existing holding and the number of New Units allocated to them, a participating unitholder may still be diluted even though they participate in the Placement or the UPP. Investors may also have their investment diluted by future capital raisings by the Fund. The Responsible Entity may issue new units in the future to finance acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investor's interest.

LIQUIDITY RISK

Unitholders who wish to sell their Units may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for the Units. There may be relatively few, or many, buyers or sellers of Units on ASX at any given time. This may increase the volatility of the market price of RF1's Units. It may also affect the prevailing market price at which RF1 unitholders are able to sell their Units, or whether they are able to sell at all. RF1 does not guarantee the market price or liquidity of Units and there is a risk that you may lose some of the money you invested.

AMOUNT RAISED UNDER THE OFFER

The Placement and the UPP are not underwritten. While RF1 is targeting to raise A\$95.3 under the Placement and A\$30 million under the UPP, there is no guarantee how much will be raised under the Offer. If RF1 raises less than the targeted amount, Regal as investment manager will have less proceeds to use for investing in line with its existing investment strategy for RF1. This means that Regal may not be able to pursue all available opportunities or may have to do so over a longer period of time, which may have an adverse impact on investment returns and growth.

Glossary

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

Application	Payment by BPAY® (or EFT) equivalent to the dollar amount of the parcel of Units you wish to apply for under the UPP (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 is available at https://events.miracle.com/rf1-upp-2024 or by contacting the RF1 Offer Information Line on 1800 221 227 (from within Australia) or +61 1800 221 227 (outside Australia), 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 Thursday, 12 December 2024 (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 Monday, 18 November 2024, 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	Wednesday, 18 December 2024
Link	Link Market Services Limited
Opening Date	Monday, 25 November 2024
Placement	The placement of Units to wholesale investors, announced to ASX on Tuesday, 19 November 2024
Regal or the Investment Manager	Regal Funds Management Pty Limited

Record Date	7.00pm (Sydney, Australia time) on Monday, 18 November 2024
Registry	Link Market Services Limited
Responsible Entity or EQT	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
U.S. 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

REGISTERED OFFICE

Level 1

575 Bourke Street

Melbourne VIC 3000

INVESTMENT MANAGER

Regal Funds Management Pty Limited

Level 47, Gateway

1 Macquarie Place

Sydney NSW 2000

LEGAL ADVISER TO THE RESPONSIBLE ENTITY

MinterEllison

Level 40, Governor Macquarie Tower,

1 Farrer Place

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

RF1 UPP Offer Website

<https://events.miraqle.com/rf1-upp-2024>

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