

Equity Trustees Limited
ACN 004 031 298
AFSL 240975



REGAL
FUNDS MANAGEMENT



Regal Investment Fund (RF1) Offer Presentation

The Offer Presentation should be read in conjunction with the Entitlement Offer Information Booklet

Disclaimer

The information provided in this presentation has been prepared by Equity Trustees Limited ABN 46 004 031 298 (AFSL 240975) (**EQT**), as responsible entity of Regal Investment Fund (ARSN 632 283 384) (**RF1** or the **Fund**) in relation to a placement of new ordinary units in the Fund (**Placement**) and an accelerated pro rata non-renounceable entitlement offer of ordinary units in the Fund (**Entitlement Offer**). The Placement and the Entitlement Offer are together the **Offer**. The Entitlement Offer will be made under section 1012DAA of the Corporations Act 2001 (Cth) (**Corporations Act**), as notionally modified by the Australian Securities and Investments Commission (**ASIC**) Legislative Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73. EQT is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT).

EQT has appointed Regal Funds Management Pty Limited ACN 107 576 821 (**RFM**) as the investment manager of the Fund and to provide investment services to the Fund pursuant to an Investment Management Agreement.

SUMMARY INFORMATION

This presentation contains summary information about EQT, RFM, RF1 and their associated entities and their activities current as at the date of this Presentation. The information provided in this presentation is general information only. It does not purport to include or summarise all information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a product disclosure statement or other disclosure document prepared in accordance with the requirements of the Corporations Act. It is to be read in conjunction with the Fund's Financial Report for the year ended 30 June 2021 along with the Fund's other periodic and continuous disclosure announcements lodged with the ASX which are available at www.asx.com.au.

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

NOT AN OFFER

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INVESTMENT RISK

An investment in units in the Fund is subject to known and unknown risks, some of which are beyond the control of EQT and RFM and their respective officers, employees, agents or associates, including possible loss of income and principal invested. Each of EQT and RFM does not guarantee any particular rate of return or the performance of the Fund, nor does either of them guarantee any particular tax treatment. Investors should have regard to (amongst other things) the risk factors outlined in the Entitlement Offer Information Booklet lodged with ASX on 6 October 2021 when making their investment decision. See the "Risk Factors" section of the Information Booklet for certain risks relating to an investment in the Fund.

NO INVESTMENT OR FINANCIAL PRODUCT ADVICE

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

This presentation has been prepared without taking into account the investment objectives, financial position or needs of any particular individual. Before making an investment decision, prospective investors should consider the appropriateness of the information (including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Fund and the values and the impact that different future outcomes may have on the Fund) having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. EQT is not licensed to provide investment or financial product advice in respect of the units in the Fund. Cooling off rights do not apply to the acquisition of new units pursuant to the Offer.

FUTURE PERFORMANCE AND FORWARD LOOKING STATEMENTS

Certain statements in this presentation may constitute forward-looking statements or statements about future matters (including forecast financial information) that are based upon information known and assumptions made as of the date of this presentation. These statements are subject to internal and external risks and uncertainties that may have a material effect on future business. Actual results or performance may differ materially from any future results or performance expressed, predicted or implied by the statements contained in this presentation. As such, undue reliance should not be placed on any forward looking statement. A number of important factors could cause RF1's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements, including the risk factors described in the "Risk Factors" section of the Entitlement Offer Information Booklet. Nothing contained in this presentation 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, RFM or any other person (including any director, officer or any related body corporate of EQT, RF1 and RFM), except as required by law.

PAST PERFORMANCE

Past performance and pro-forma historical information in this presentation is given for illustrative purposes only and should not be relied upon (and is not) an indication of future performance. Historical information in this presentation relating to EQT or the Fund is information that has been released to the market. For further information, please see past announcements released to ASX.

FINANCIAL DATA

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

EFFECT OF ROUNDING

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

Disclaimer

DISCLAIMER

E&P Corporate Advisory Pty Limited, Morgans Financial Limited, Bell Potter Securities Limited, Shaw and Partners Limited, Taylor Collison Limited and National Australia Bank Limited, as joint lead managers to the Offer, together with their respective related bodies corporate, shareholders or affiliates and their respective officers, directors, employees, affiliates, agents or advisers (each a Limited Party) have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this presentation and do not make or purport to make any statement in this presentation and there is no statement in this presentation which is based on any statement by a Limited Party.

The joint lead managers have been appointed by EQT to act as joint lead managers in respect of the Entitlement Offer and may receive fees, profits or other benefits for acting in that capacity. The Limited Parties may have interests in the securities of RF1, the securities of other funds managed or advised by RFM, or EQT or its affiliates and may be providing or have provided in the past corporate advisory, lending services or other financial or advisory services to RF1, RFM or EQT or their respective affiliates, and may receive customary fees and expenses or other transaction consideration in respect of such services. Further, the Limited Parties may act as a market maker or buy or sell those securities or associated derivatives as a principal or agent.

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

To the maximum extent permitted by law, EQT and RFM and each of their related bodies corporate, and each of their and each of their related bodies corporate's officers, directors, employees, agents or advisers, and each Limited Party expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any direct, indirect, consequential or contingent loss or damage arising from the use of information contained in this presentation. Statements made in this presentation are made only at the date of the presentation. Each of EQT and RFM are under no obligation to update this presentation. The information in this presentation remains subject to change by EQT and RFM without notice.

The Limited Parties make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer, and you represent, warrant and agree that you have not relied on any statements made by a Limited Party in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of EQT, RFM and/or the Limited Parties, and each of EQT, RFM and the Limited Parties disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. The Limited Parties may rely on information provided by or on behalf of wholesale investors in connection with managing, conducting and underwriting the Offer and without having independently verified that information and the Limited Parties do not assume any responsibility for the accuracy or completeness of that information.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned to ASX:RF1 on 23 June 2021) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines

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

Regal Funds Management and the Regal Investment Fund (RF1)

Regal Funds Management

Regal

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

- Multi-award winning investment business owned by founders and staff;
- Managing approximately A\$3.0bn in capital on behalf of institutions, family offices, charities, dealer groups and private investors;
- Large team of over 40 staff located across offices in Sydney and Singapore, including 23 investment professionals;
- Significant founder and staff capital invested in all Funds.

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Investment Professionals

Regal Investment Fund

ASX:RF1

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

- Listed in June 2019 with an aim of producing attractive risk-adjusted absolute returns over a period of more than five years with limited correlation to equity markets;
- Currently invested across a selection of alternative investment strategies managed by Regal, covering public equities and private market strategies;
- Generated a total return of +116%¹ since inception in June 2019, net of fees;
- Distributed total cash distributions of \$1.29 per unit since listing.

+39.1% p.a.¹

Investment Return

Placement & 1:3 Entitlement

Offer

Placement of New Units in the Regal Investment Fund (ASX:RF1) accompanied by Accelerated Pro Rata Entitlement Offer to raise approximately \$212.3m

- Offer Price of \$3.79, representing the Net Asset Value (NAV) of RF1 as at 1 October 2021;
- Offer Price represents an attractive 15.2% discount to the closing price of RF1 as at 5 October 2021;
- Upfront Placement and Accelerated Institutional Entitlement Offer, followed by General Entitlement Offer with Top-Up Facility and potential Shortfall Placement;
- General Entitlement Offer structured as a pro rata 1 for 3 offer of new units in the Fund to existing eligible investors at the Offer Price of \$3.79.

1 for 3

Entitlement Offer

Source: Regal, as at 30 September 2021.

¹ Total return is net of fees, before tax, and assumes reinvestment of all distributions. Since inception 17 June 2019 to 30 September 2021, using estimated September 2021 performance. Past performance is not a reliable indicator of future performance. It should not be relied upon (and is not) an indication of the Fund's future performance.

The Regal Investment Fund (RF1)

Annualised Returns¹

+39.1%_{p.a.}

Net Asset Value²

\$3.79 per unit

Distributions Paid to Date

\$1.29 per unit

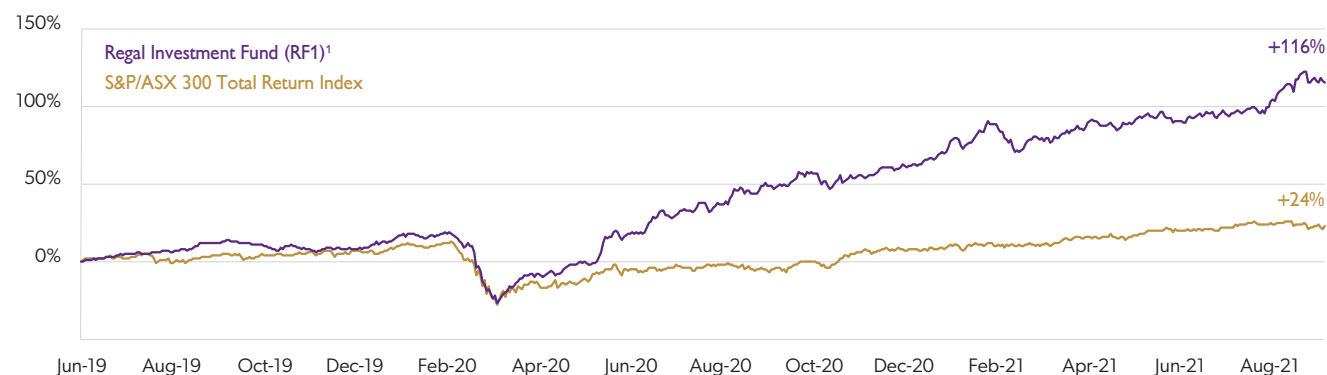
Fund Size³

\$439 million dollars

HIGHLIGHTS

- **Performance:** Since inception in June 2019, RF1 has generated a total unitholder return of 116%¹, including cash distributions totalling \$1.29 per unit.
- **Team:** Highly experienced team consisting of 23 investment professionals across offices in Sydney and Singapore, including portfolio managers, equity analysts and sector specialists.
- **Strong Alignment:** Significant personal investments in RF1 and underlying strategies by investment management team.
- **Supportive Structure:** Unitholder-friendly structure in place to support RF1 listed vehicle, including:
 - Weekly NAV updates;
 - Regular communication and marketing schedule;
 - On-Market Buyback Facility⁴;
 - Distribution Reinvestment Plan.

RF1 Fund Performance¹



1. Total return is net of fees, before tax, and assumes reinvestment of all distributions. Since inception 17 June 2019 to 30 September 2021, using estimated September 2021 performance. Past performance is not a reliable indicator of future performance. It should not be relied upon (and is not) an indication of the Fund's future performance. 2. Net Asset Value (NAV) as at 1 October 2021 3. As at 1 October 2021. 4. The Buyback has been paused from 6 October 2021 to 5 November 2021.

RF1 Investment Performance

PERFORMANCE SINCE INCEPTION OF RF1 TO 30 SEPTEMBER 2021

FUND PERFORMANCE	3 MONTH	6 MONTH	1 YEAR	2 YEAR P.A.	SINCE INCEPTION P.A.	TOTAL RETURN SINCE INCEPTION
Regal Investment Fund¹	+11.7%	+21.3%	+45.1%	+38.0%	+39.1%	+116.0%
S&P/ASX 300 Total Return Index	+1.8%	+10.4%	+30.9%	+8.6%	+10.1%	+23.9%

RF1 provides investors with exposure to a selection of alternative investment strategies with an objective to produce attractive risk-adjusted absolute returns over a period of more than five years with limited correlation to equity markets.

Since listing on 17 June 2019, RF1 has delivered a total return to investors of +116%¹.



Source: Regal, Bloomberg

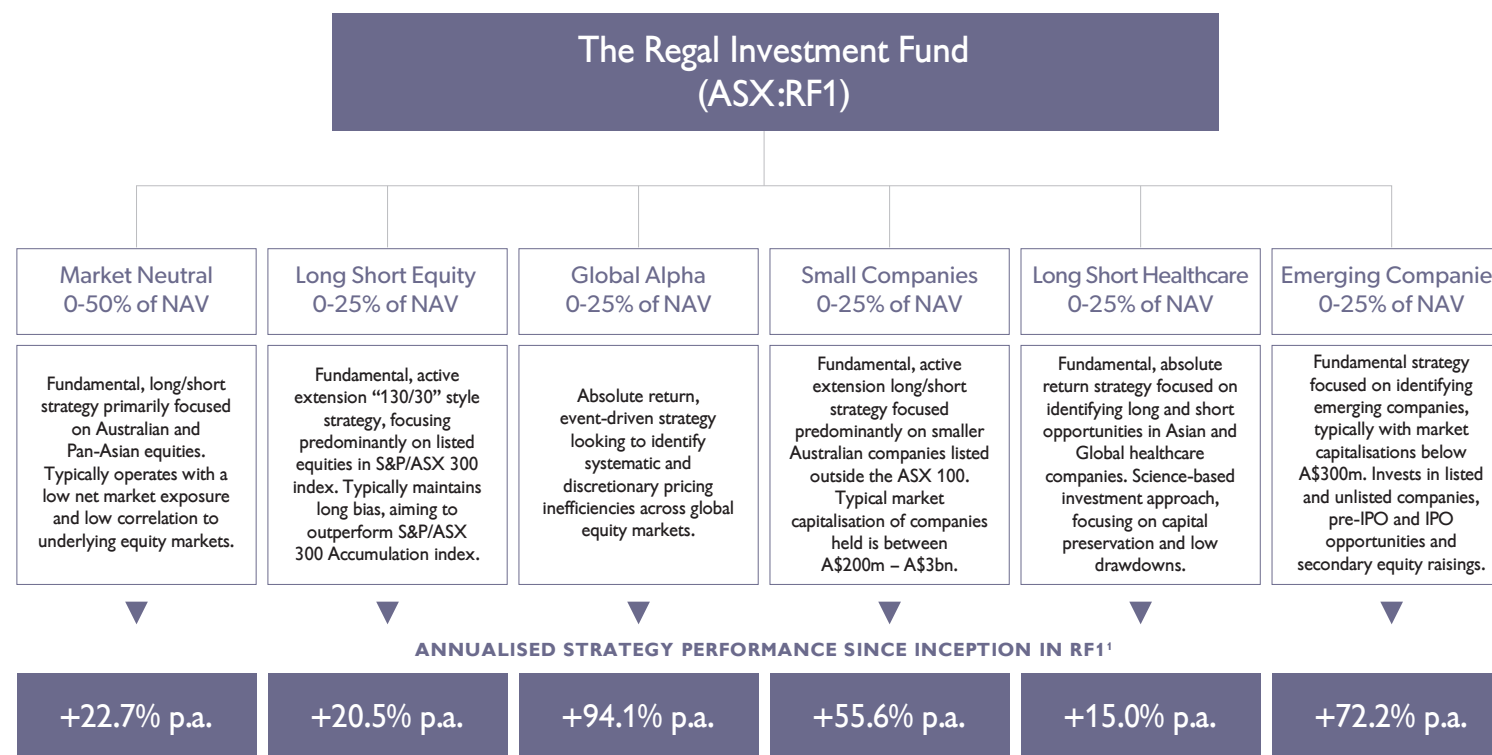
¹ Returns are calculated net of fees, before tax, and assumes reinvestment of all distributions. Since inception 17 June 2019 to 30 September 2021, using estimated September 2021 performance. Past performance is not a reliable indicator of future performance. It should not be relied upon (and is not) an indication of the Fund's future performance.

RF1 Investment Strategy & Portfolio Construction

Listed in June 2019, RF1 provides investors with exposure to a selection of alternative investment strategies managed by Regal, with the aim of producing attractive risk-adjusted absolute returns over a period of more than five years with limited correlation to equity markets.

The RF1 investment philosophy is grounded in the belief that a diversified portfolio of assets, using a range of investment strategies and backed by long-term capital, is key to achieving superior risk-adjusted returns over the long-term.

The RF1 portfolio is constructed using the following investment strategy ranges and may be adjusted depending on prevailing market conditions in order to achieve RF1's investment objectives.



1. Performance by strategy is calculated gross of fees and annualised from 17 June 2019 listing date to 30 September 2021 for all strategies excluding Long Short Healthcare, which is annualised from 7 September 2020 inception date of Strategy in RF1. September 2021 monthly performance is estimated. Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of the Fund's future performance.

RF1 Portfolio and Investment Characteristics as at 30 September 2021

Percentage of Positive Months

79%

Current Number of Strategies

6

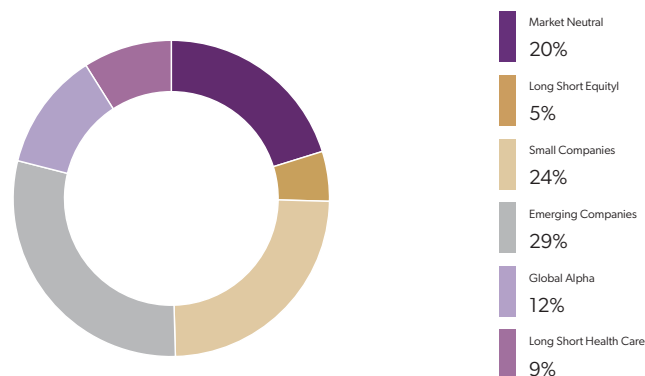
Sharpe Ratio

1.61

Sortino Ratio

1.37

CURRENT EXPOSURE BY STRATEGY (NAV)



GROSS RETURNS IN RF1 BY STRATEGY¹

STRATEGY PERFORMANCE WITHIN RF1 ¹	3 MTH	6 MTH	12 MTH	ANNUALISED SINCE INCEPTION
Market Neutral	+15%	+19%	+30%	+23% p.a.
Aus. Long Short Equity	+8%	+16%	+24%	+20% p.a.
Aus. Small Companies	+15%	+49%	+91%	+56% p.a.
Emerging Companies	+25%	+36%	+84%	+72% p.a.
Long Short Health Care ⁵	+6%	+15%	+15%	+15% p.a.
Global Alpha	+14%	+22%	+110%	+94% p.a.

BALANCE SHEET EXPOSURES (% OF NAV)

SECTOR	LONG	SHORT	NET	GROSS
Communication Services	12	-3	9	15
Consumer Discretionary	14	-16	-2	30
Consumer Staples	9	-3	6	11
Diversified	0	-1	-1	1
Energy	12	-2	10	13
Financials	14	-18	-4	32
Health Care	26	-20	5	46
Industrials	14	-7	7	21
Information Technology	32	-7	25	39
Materials	34	-12	23	46
Real Estate	8	-6	2	14
Utilities	1	-1	-0	2
Total	175	-95	80	270

REGION	LONG	SHORT	NET	GROSS
Asia	15	-3	12	18
Australia/NZ	148	-87	61	235
EMEA	2	-1	1	3
Americas	10	-4	6	14
Total	175	-95	80	270

¹ Performance by strategy is calculated gross of fees from 17 June 2019 listing date to 30 September 2021 for all strategies excluding Long Short Healthcare, which is calculated from 7 September 2020 inception date of Strategy in RF1. September 2021 monthly performance is estimated. Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of the Fund's future performance.

The Regal Investment Fund (RF1)

Placement & Accelerated Pro-Rata
Non-Renounceable Entitlement Offer

OCTOBER 2021

Placement & Accelerated Pro-Rata Non-Renounceable Entitlement Offer

Offer Price

\$3.79

Equal to the NAV of RF1 on 1 October 2021

Attractive Discount of

15.2%

to the closing ASX price of RF1 on 5 October 2021

Pro-Rata Entitlement Offer

1 for 3

Existing eligible unitholders may apply for 1 new unit for every 3 units held on the Record Date

OFFER OVERVIEW

Raising up to a max of approximately \$212.3m via a placement accompanied by a 1 for 3 Accelerated Pro-Rata Non-Renounceable Entitlement Offer of new units in the Regal Investment Fund (ASX:RF1).

- Offer Price of \$3.79 is equal to the Net Asset Value (NAV) of RF1 as at 1 October 2021;
- Offer Price represents an attractive 15.2% discount to the closing price of RF1 on 5 October 2021;
- Entitlement Offer is comprised of an Accelerated Institutional Entitlement Offer and a General Entitlement Offer;
- New capital raised under the Offer will be allocated to existing Regal strategies in line with the Fund's investment objective, with an aim of further diversifying RF1's portfolio across private and public alternative investments;
- The Offer will not impact the per unit NAV of the Fund, with Regal covering all fees and expenses of the Offer;
- In order to allow greater participation from new and existing unitholders and to further promote liquidity in RF1, the Regal Foundation and entities associated with the King family are not expected to take up their entitlements¹; and
- Existing eligible unitholders are entitled to apply for 1 new unit for every 3 units held on the Record Date, without incurring brokerage;
- The Entitlement Offer is not underwritten.

“We are delighted to offer unitholders of RF1 the ability to increase their investment in RF1 and to welcome new investors to the Registry via the Placement. The Regal investment team are excited about the opportunities we are seeing across both public and private markets and remain committed to delivering strong long term investment returns for our investors.”

Philip King

Regal Co-Founder and CIO

¹. Entities associated with the King Family may decide to bid for, and may be allocated, New Units under the Shortfall Placement.

1 for 3 General Entitlement Offer

General Entitlement Opens 13 October 2021

The General Entitlement Offer will open on 13 October 2021 and close on 26 October 2021

- Existing eligible RF1 unitholders are entitled to apply for 1 new unit for every 3 units held on the Record Date, without incurring brokerage;
- The Offer Price for new units is \$3.79, which is equal to the NAV of RF1 on 1 October 2021;
- The Offer Price is at a 15.2% discount to the closing ASX price of RF1 units on 5 October 2021;
- New units will rank equally with all existing units.

Top-Up Facility Available

Top-Up Facility is available for existing eligible unitholders

- Unitholders who take up their entitlement in full under the General Entitlement Offer will be eligible to apply for additional new units in excess of their entitlement via the Top-Up Facility;
- New units will be available via the Top-Up Facility if there is a shortfall and will be issued at the Offer Price of \$3.79;
- New units will rank equally with all existing units;
- Applications under the Top-Up Facility may be subject to scale back.

Shortfall Placement At End of Offer

The Board of EQT reserves the right to place any new units not taken up under the General Entitlement Offer and Top-Up Facility to institutional and wholesale investors by way of a Shortfall Placement

- Units issued under the Shortfall Placement will be issued at the Offer Price of \$3.79 and will rank equally with existing units;
- If you are a wholesale or institutional investor and have enquiries regarding the Shortfall Placement, please contact E&P Corporate Advisory via andrew.serle@eap.com.au.

How to participate in General Entitlement Offer & Top-Up Facility

Existing eligible unitholders can apply into the General Entitlement Offer & Top-Up Facility via the Offer Website:

<https://events.miraql.com/rf1-offer>

Placement

Placement Opens

6 October 2021

Offer Broker Syndicate

Arranger and Joint Lead Manager



AFSL 338885

Joint Lead Managers



AFSL 230686

BELL POTTER

AFSL 243480

Shaw and Partners

AFSL 236048



TAYLOR COLLISON

AFSL 247083



AFSL 235410

Placement to Wholesale and Institutional Investors

The Placement will open on 6 October 2021 and close on 7 October 2021

- Wholesale and institutional investors can bid into the placement via a member of the Offer Broker Syndicate;
- The Offer Price for new units is \$3.79 per unit;
- Placement will be conducted simultaneously with the Accelerated Institutional Entitlement Offer;
- Total amount to be raised under the Placement is approximately \$65.8m;
- Total amount to be raised under the Accelerated Institutional Entitlement Offer is approximately \$31.9m;
- New units will rank equally with all existing units.

How to participate in the Accelerated Institutional Entitlement Offer and Placement:

Eligible existing institutional unitholders will be invited to take up their Entitlements and new and existing wholesale and institutional unitholders can participate in the Placement and the shortfall component of the Accelerated Institutional Entitlement Offer by contacting their broker and bidding into the Placement or the shortfall component of the Accelerated Institutional Entitlement Offer.

Key Dates, Offer Website and Contact Details

Thank you for your interest in the

Regal Investment Fund (ASX: RF1)

To access the RF1 Entitlement Offer Website:

<https://events.miraql.com/rf1-offer>

If you have any questions regarding the Offer, you can call the RF1 Offer Information Line on **1800 830 977** between 8:30am and 5:30pm (Sydney time) Monday to Friday.

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

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

KEY DATES

Open of Accelerated Institutional Entitlement Offer and Placement	6 October 2021
Close of Accelerated Institutional Entitlement Offer and Placement	7 October 2021
Trading halt lifted (pre-market open), results of Accelerated Institutional Entitlement Offer and Placement announced on ASX	8 October 2021
Record date	7.00 pm, 8 October 2021
Entitlement Offer information booklet made available, communication to unitholders despatched and General Entitlement Offer opens	13 October 2021
Settlement of Placement, Accelerated Institutional Entitlement Offer and early settlement of the General Entitlement Offer	19 October 2021
Allotment and commencement of trading of new units under Placement, Accelerated Institutional Entitlement Offer and early settlement of the General Entitlement Offer	20 October 2021
General Entitlement Offer closes	26 October 2021
Shortfall Placement	27 October 2021
Settlement of Shortfall Placement	3 November 2021
Results of General Entitlement Offer and Shortfall Placement announced on ASX	4 November 2021
Allotment of new units under General Entitlement Offer and Shortfall Placement	
Commencement of trading of new units under General Entitlement Offer and Shortfall Placement	5 November 2021
Holding statements sent to Eligible general unitholders	8 November 2021

Regal Investment Fund Investor Webinar & Market Outlook

On Thursday 23 September, Regal's Chief Investment Officer Philip King and the Regal investment team hosted a webinar for RF1 investors, providing their thoughts and outlook on markets.

To access a recording of the 23 September 2021 Regal Investment Fund Investor Webinar, visit <https://register.gotowebinar.com/recording/1064852140602526977>

Thank you for your continued support.