Regal Investment Fund (ASX:RF1)

Investor Update & Q&A | 08 October 2025

This presentation deck accompanies a webinar scheduled for 11:00am AEDT on 08 October 2025.

To view the webinar, please click on the link here to register.

To access the recording, or should you have queries relating to Regal, please contact the Regal Investor Relations team via investorrelations@regalfm.com.

For any questions relating to your holding in RF1, please reach out to RF1's share registry provider, MUFG Corporate Markets (AU), via regalfund@cm.mpms.mufg.com.

REGAL
INVESTMENT FUND

Equity Trustees

Investor Update & Q&A

Regal Investment Fund

October 2025

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The historical financial information and performance figures given in this document are given for illustrative purposes only and should not be relied upon as (and are not) an indication of Equity Trustees' or Regal Partners' views on the future performance of RF1, or other Funds or strategies managed by Regal Partners or its related bodies corporate. You should note that past performance of RF1, or Funds or strategies managed by Regal Partners or its related bodies corporate cannot be relied upon as an indicator of (and provide no guidance as to) future performance.

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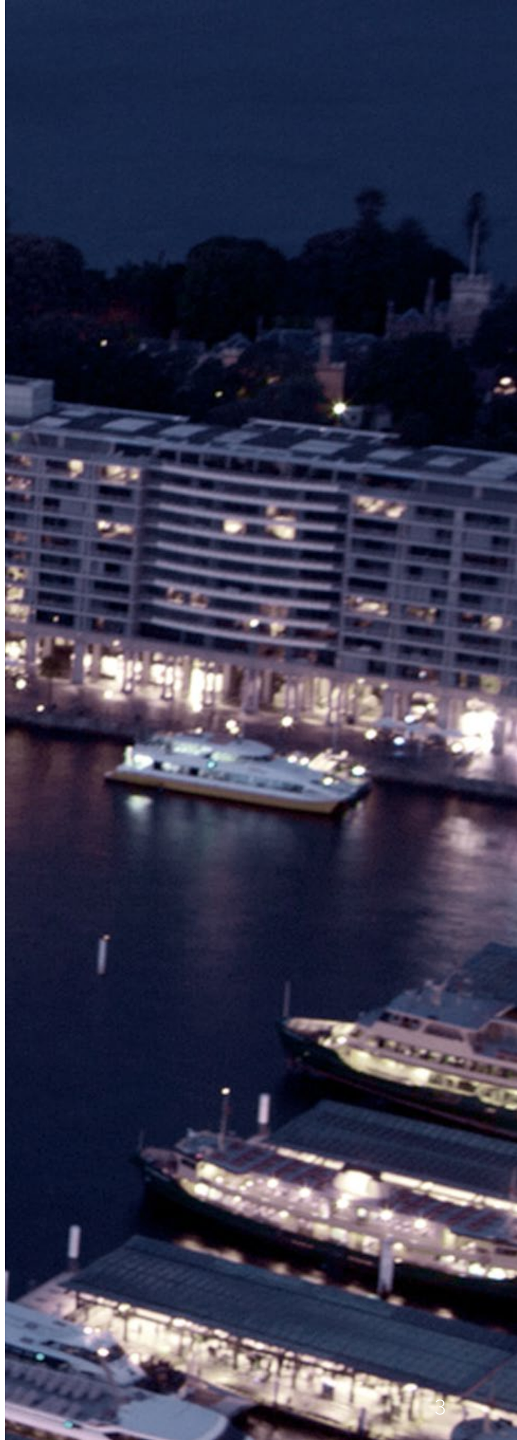
A copy of the Product Disclosure Statement is available at www.regalfm.com



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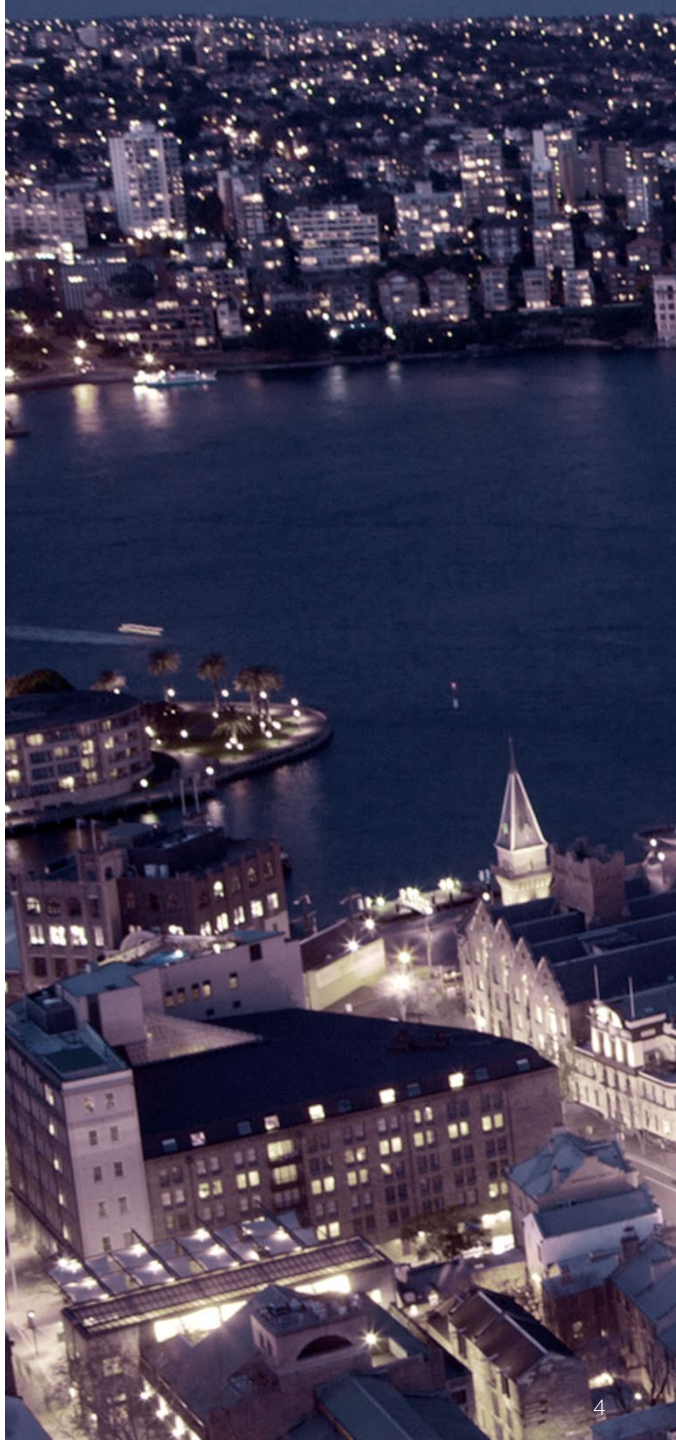

Speakers

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BRENDAN O'CONNOR

Chief Executive Officer and Managing Director, Regal Partners

RF1 Investment Committee Member

SIMON KLIMT

Portfolio Manager Regal Resources Royalties Strategy, Regal Funds Management

GAVIN GEORGE

Portfolio Manager Regal Resources Private Credit Opportunities Strategy, Regal Funds Management

BEN McCALLUM

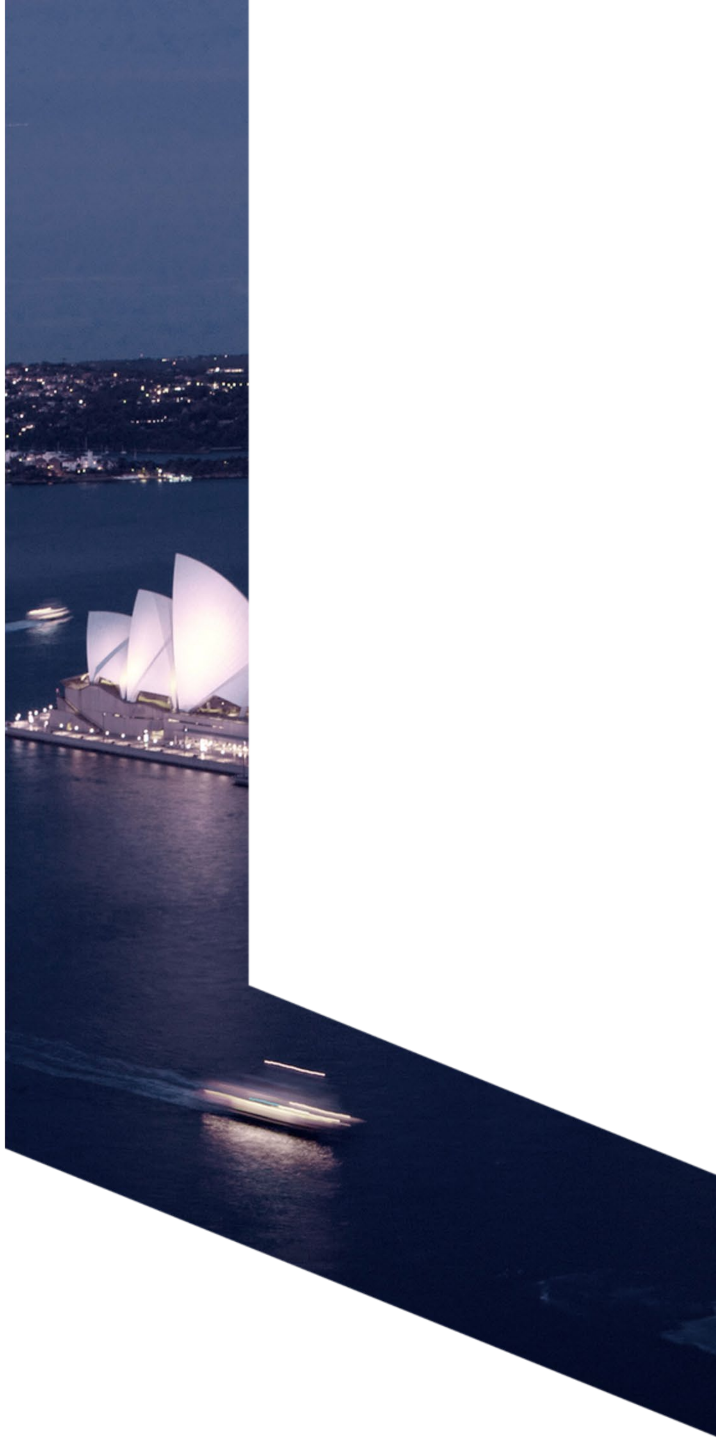
Portfolio Manager Regal Emerging Companies Opportunities Strategy, Regal Funds Management

CHARLIE AITKEN

Investment Director, Regal Partners

Introduction &
Investment Committee Update

Brendan O'Connor, CEO and Managing Director, Regal Partners
RF1 Investment Committee Member



REGAL
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The Regal Investment Fund (RF1) listed in 2019 to provide investors with exposure to a diversified selection of alternative investment strategies managed by Regal

Its objective is to produce attractive risk-adjusted absolute returns over a period of more than five years, with limited correlation to equity markets.

2019	+18.0%	RF1
Inception	Estimated Annualised Return Since Inception[1]	ASX ticker

INDEPENDENT INVESTMENT RESEARCH
RECOMMENDED

Zenith
RECOMMENDED

The disclosure is not a recommendation to invest in any product.
1 Estimate performance as at 30 September 2025. Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance of the Fund's performance. Net of fees, before tax, and assumes reinvestment of all distributions.

The Investment Committee

Regal Investment Fund (ASX:RF1)

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Philip King

Investment Committee Member

Philip King is the Chief Investment Officer of Long / Short Equities and Co-Founder of Regal Funds Management

Phil brings over 30 years' experience to financial markets, including investment management and portfolio construction. Prior to founding Regal, Phil was a Portfolio Manager at London-based De Putron Funds Management (DPFM), specialising in relative value and special situations strategies. Prior to joining DPFM in 2000, Phil was an Equities Analyst at Macquarie Bank for over five years. Phil commenced his career as a chartered accountant at KPMG from 1987-1994.

Adrian Redlich

Investment Committee Member

Adrian Redlich is the Chief Investment Officer of Income Strategies and founder of Merricks Capital

Adrian has 30 years of global experience in investment management across the United States, Asia and Australia. Prior to founding Merricks Capital, he worked at Citadel Investment Group and Merrill Lynch. Adrian holds a Bachelor of Economics and has completed the Quantum Financial Services (Australia), a Diploma of Financial Services and the National Association of Securities Dealers (USA) Series 3.

Paul Moore

Investment Committee Member

Paul is Chief Investment Officer of Global Equities and founder of PM Capital

Paul has 40 years of experience in investment management, beginning his career as an industrial equity analyst before going on to become the Portfolio Manager of the BT Select Markets American Growth Fund and for the BT Split Trust and BT Select Markets International Trust. During this period, he was also Head of BT's Retail International Equity Group. Paul founded PM Capital in 1998 and leads the Global Equities Strategy. Paul holds a Bachelor of Commerce (Honours) degree, majoring in Finance from the University of New South Wales.

Brendan O'Connor

Investment Committee Member

Brendan O'Connor is the Chief Executive Officer and Managing Director of Regal Partners

Brendan has over 25 years' experience in financial markets and asset management and is Chief Executive Officer of Regal Partners. In addition, he is a Director of PM Capital, Merricks Capital, the Taurus Group, Attunga Capital and Argyle Group. Previously, he was Chief Financial Officer of Challenger's Asset Management business and then the company's Funds Management business. He served as a director on the boards of several listed investment trusts and several of Fidante Partners' boutique asset managers.

James Persson

Investment Committee Member

James Persson is the Chief Risk Officer and Head of Portfolio Financing for Regal Partners

James has over 20 years' experience in financial markets, specialising in trading, financing and portfolio risk. Previously James worked for Credit Suisse for over a decade where he was head of CS's Australian Prime Services and APAC Delta One business. His prior roles have been Head of Asian Trading & Risk for City Index, as well as proprietary trading for TransMarket Group. James holds a Bachelor of Commerce, majoring in Accounting, Finance and Economics from The University of Sydney.

Regal Partners Limited overview

REGAL INVESTMENT FUND

Regal Partners Limited is an ASX-listed, specialist alternative investment manager with $19.2 billion[1] in funds under management.

- The Group manages a broad range of investment strategies covering hedge funds, credit & royalties, real & natural assets and growth equity on behalf of institutions, family offices, charitable groups and private investors.
- Housing nine dedicated alternative investment management brands, the Group employs approximately 180 staff, including more than 80 investment professionals, in offices across Australia and offshore.[2]
- Combining deep industry experience and extensive networks, Regal Partners aims to be recognised as a leading provider of alternative investment strategies.

$19.2bn FUM[1]

RPL ASX ticker

>80 Investment professionals[2]

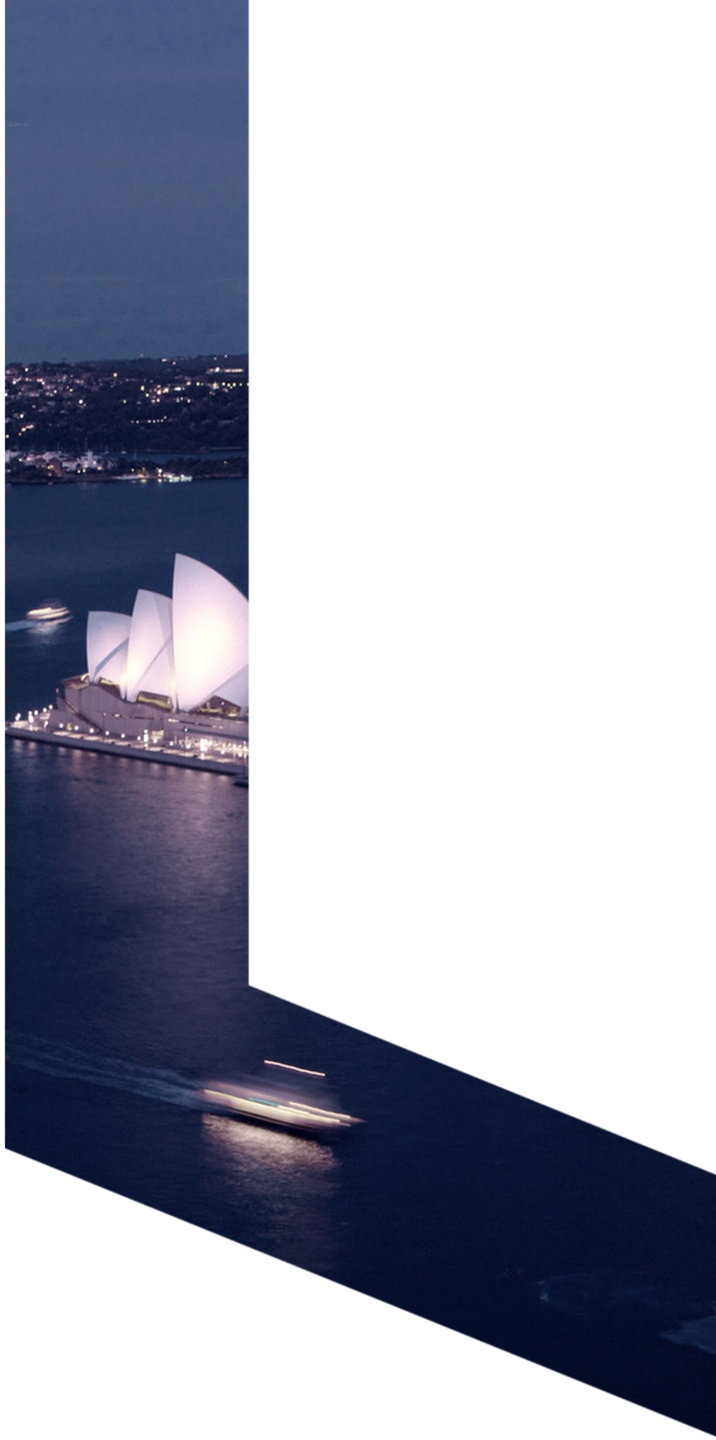
HEDGE FUNDS	CREDIT AND ROYALTIES	REAL AND NATURAL ASSETS	PRIVATE MARKETS
Market Neutral	Structured Finance	Water	Pre-IPO
Absolute Return	Mining Finance	Agriculture	
Active Extension	Agri Debt	Carbon	
High Conviction	CRE Lending	Hotels (August 2025)	
Power	Corporate Lending		
	Listed Credit		

REGAL FUNDS · PM CAPITAL · MERRICKS CAPITAL · VGI PARTNERS · Taurus · Attunga CAPITAL · KILTER RURAL · Ark Capital · ARGYLE GROUP

1. Management estimate of funds under management (FUM) for 31 August 2025. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and Ark Capital Partners) is rounded, unaudited and includes non-fee-earning FUM but excludes non-fee earning commitments. 2. Includes full-time and part-time staff in all Group entities except Argyle Group (where RPL's stake is a minority interest). Headcount includes active, permanent and fixed term employees only (i.e. excludes employees on parental leave, extended leave, casuals, contractors and consultants).

RF1 Update

Charlie Aitken, Investment Director, Regal Partners



RF1 performance since inception

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Launch date

17 June 2019

Fund size[1]

$771m

Annualised Return Since Inception[1,2]

+18.0%

Share Price at Listing

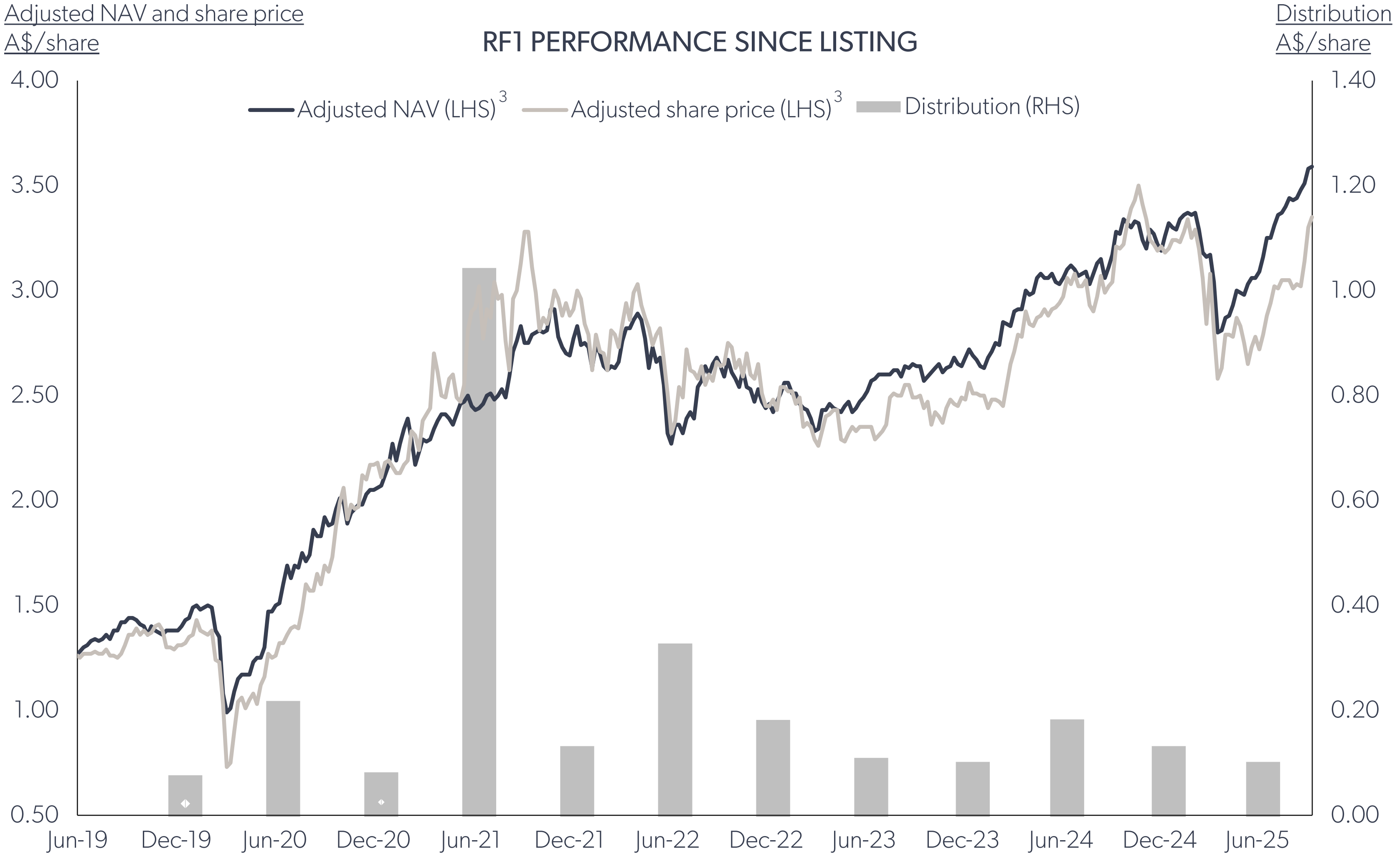
$2.50

Distributions Paid to Date

$2.31 per unit

Distribution Yield (last 12 months)[1]

4.7%



1 Estimated performance as at September 30, 2025. 2 Net of fees, before tax, and assumes reinvestment of all distributions. 3 Adjusted for distribution. Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance of the Fund's performance.

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Increasing allocations to uncorrelated investment strategies

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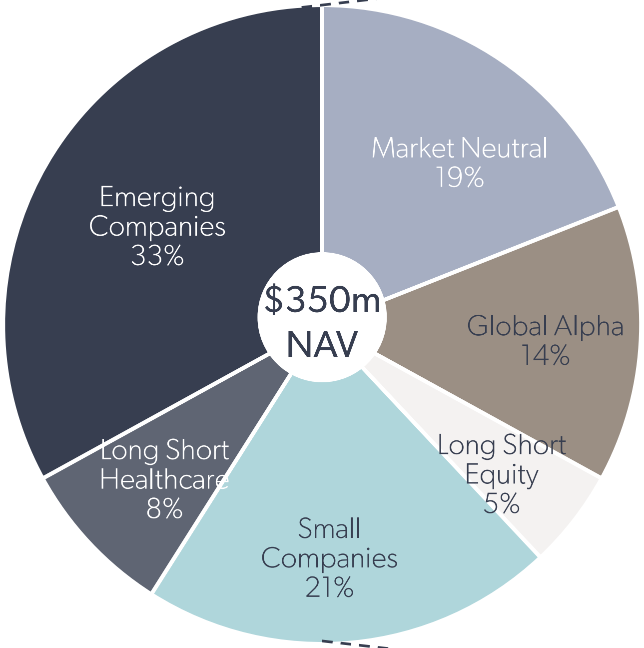
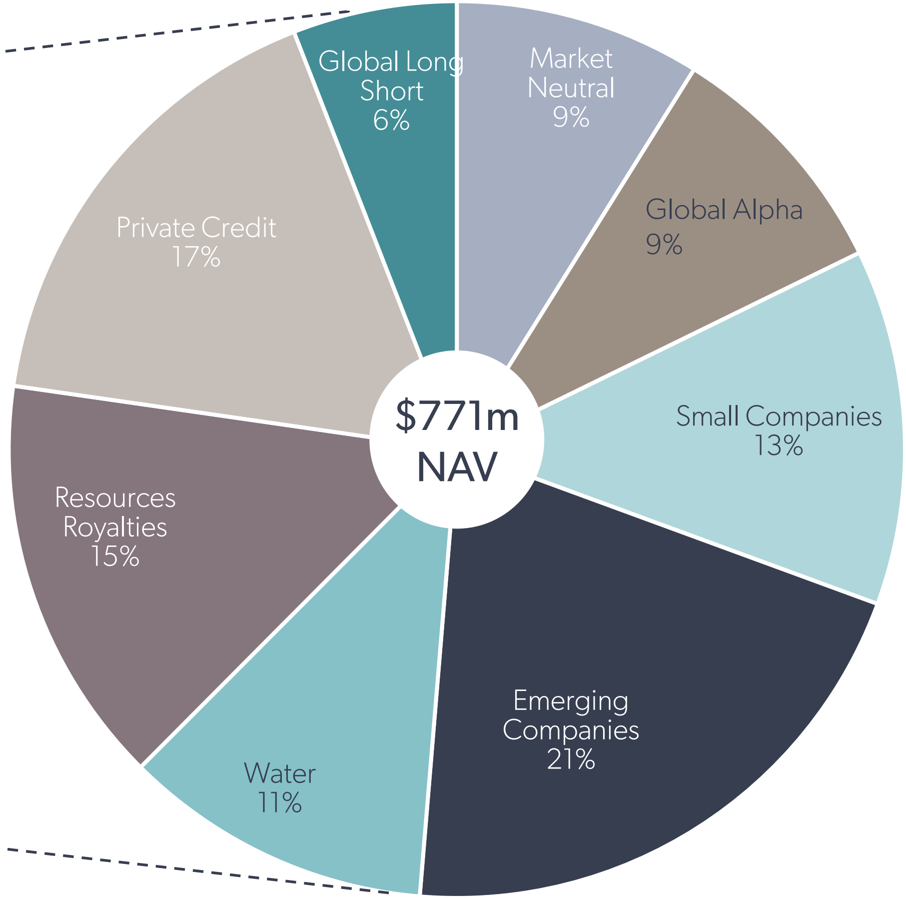
RF1 STRATEGY ALLOCATIONS

As at 31 October 2020



RF1 STRATEGY ALLOCATIONS

As at 30 September 2025



Strategies added since inception:

- Water Strategy
- Resources Royalties
- Private Credit
- Global Long Short

Source: Regal. Note: Healthcare Strategy was removed from the underlying investment mandate of RF1 in April 2024. Allocation in Australian Long/Short Equity was reduced to 0% in May 2023.

RF1 portfolio & investment characteristics

As at 30 September 2025

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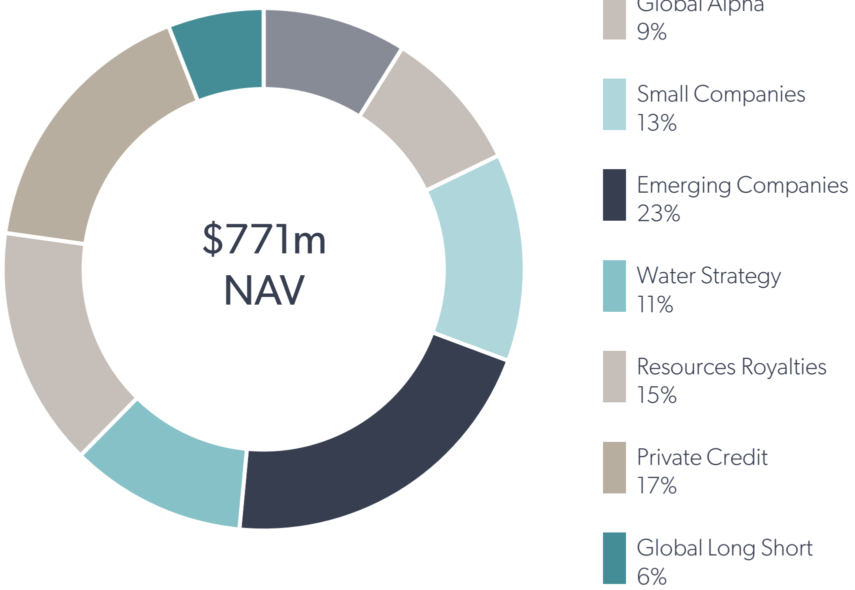
Percentage of Positive Months
71%

Current Number of Strategies
8

Number of Asset Classes
4

Inception Date
June 2019

CURRENT EXPOSURE BY STRATEGY (NAV)



BALANCE SHEET EXPOSURES (% OF NAV)

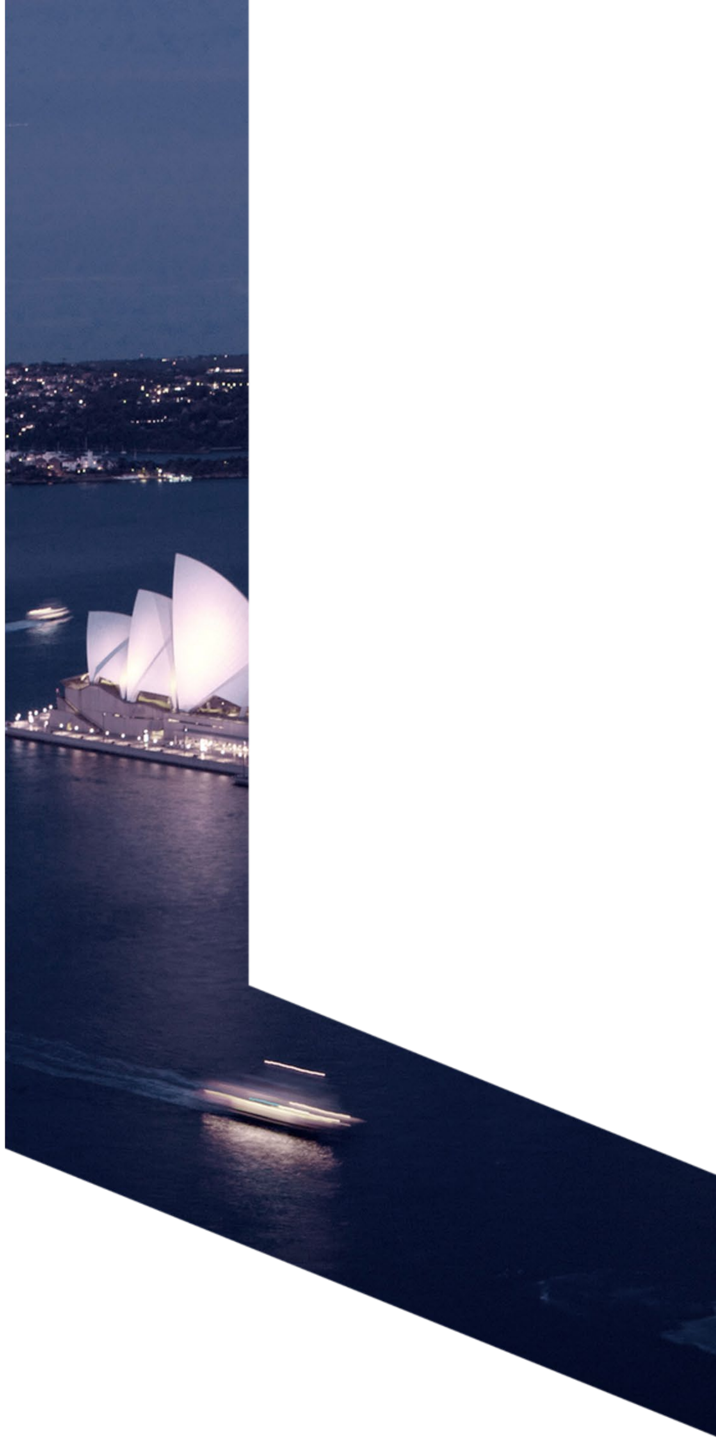
SECTOR	LONG	SHORT	NET
Communication Services	3	-2	1
Consumer Discretionary	4	-8	-4
Consumer Staples	2	-1	1
Diversified	0	0	0
Energy	3	-1	2
Financials	12	-13	-1
Health Care	6	-4	3
Industrials	11	-3	8
Information Technology	12	-2	10
Materials	24	-6	18
Real Estate	2	-3	-1
Utilities	1	-1	0
Total (Listed Positions)	**80**	**-44**	**36**
Total (Non-Listed Positions)	**56**	**0**	**56**
Total	**136**	**-44**	**92**

REGION	LONG	SHORT	NET
Asia	3	-2	1
Australia/NZ	118	-39	79
EMEA	4	0	4
Americas	11	-3	8
Total	**136**	**-44**	**92**

From 17 June 2019 listing date to 30 September 2025 (estimate). Performance is calculated gross of all fees. Past performance is not a reliable indicator of future performance and it should not be relied upon as an indication of the future performance of the Fund.

Resources Royalties Update

Simon Klimt, Portfolio Manager, Regal Resources Royalties Strategy



Since inception returns & a strong track record of distributions of the Regal Resources Royalties Fund

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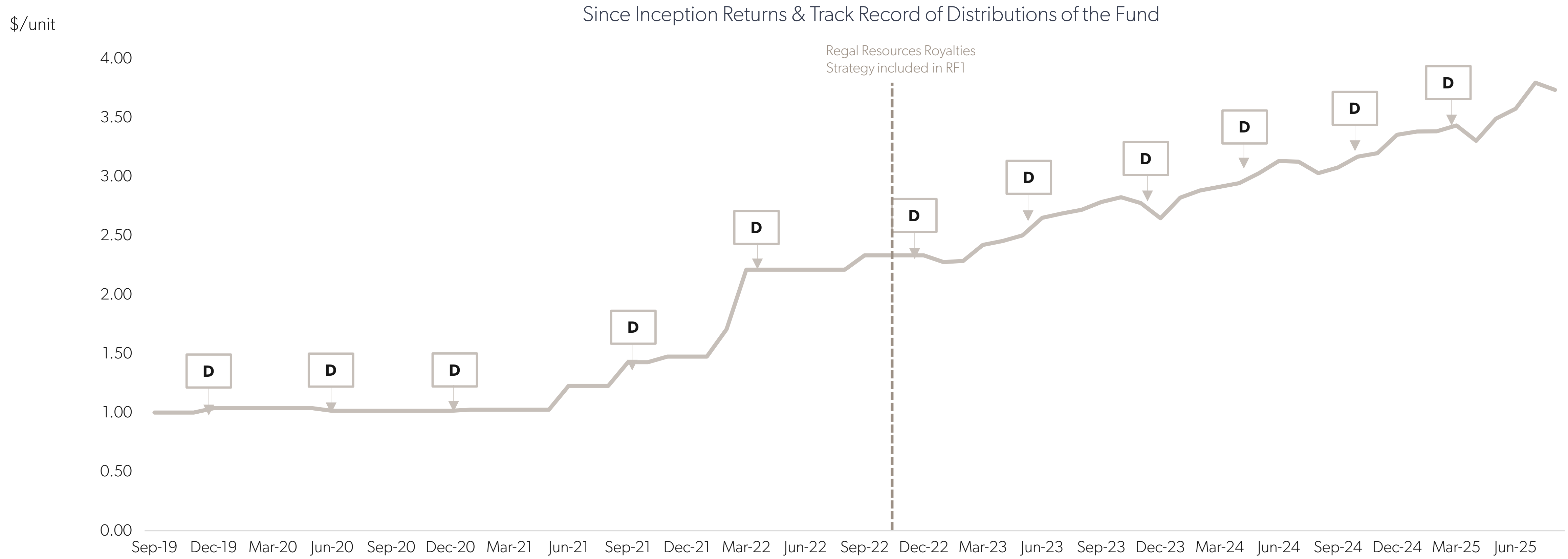

FUND PERFORMANCE (%)[1]	1 MONTH	3 MNTH	6 MNTH	1 YR	3 YR (P.A.)	5 YR (P.A.)	ANNUALISED RETURN SINCE INCEPTION
Regal Resources Royalties Fund (%)	-1.62	6.97	10.39	23.27	19.07	29.75	24.55% p.a.

1. Performance as of 31 August 2025. Past performance is not an indication of future performance and should not be relied upon; Annualised return assume reinvestment of distributions was possible from the fund's inception. Prior to Regal's appointment as trustee and investment manager in October 2022, fund assets were predominately held at cost, with indicative valuations done from time to time. Following the fund's transition to an evergreen structure upon Regal's appointment in October 2022, valuations were performed on a monthly basis (reflecting factors including FX, brent oil and gas futures and the gold price). Performance figures for the Regal Resources Royalties Fund as shown above and the Resources Royalties strategy within RF1 may differ due to differences in fee structures. For further details of the strategy performance within RF1, please refer to the latest RF1 monthly newsletter here.

Maxwell Underground Royalty

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DEAL ATTRIBUTES[1]

- Maxwell Underground mine operated by Malabar Resources Ltd.
- Located domestically with existing infrastructure to export facilities.
- Fully permitted and currently producing from the existing mine.
- +20-year mine life expected.
- The mine produces high-quality coals with at least 75% of coal produced capable of being used in the making of steel (known as metallurgical coals).
- Bottom quartile operating costs.
- Coal handling infrastructure has been successfully recommissioned including;
  - the coal processing facility, and
  - stockpiling, reclaim and train loading facilities.
- Excellent management team and board with proven track record in coal mining.
- Construction well advanced with first production from main seam expected in early 2026.

1.25%
ROYALTY RATE

$94m
DEAL SIZE

11.5-12.0%
ESTIMATED IRR[2]

METCOAL OPPORTUNITY – KEY TERMS

Operator	Malabar Resources Ltd
Royalty Type	Gross Revenue
Royalty Rate	1.25%
Payments	Quarterly
Royalty Coverage	Announced Upon Completion
Upfront Payment & Indicative Return	A$94m at a range of 11.5 – 12.0% IRR[1] (Manager Estimate)

TRANSACTION – KEY FINANCIAL METRICS[1]

	BASE CASE (L/T Price Assumptions)	
Average Annual Royalty Income	$13.2m	Based on Reserves only
MOIC	3+	Based on Reserves only

1. Manager's estimate based on operator's production schedule. 2 . Manager estimate based on Operator production profile and Consensus Economics consensus coal price assumptions.

MetCoal Royalty

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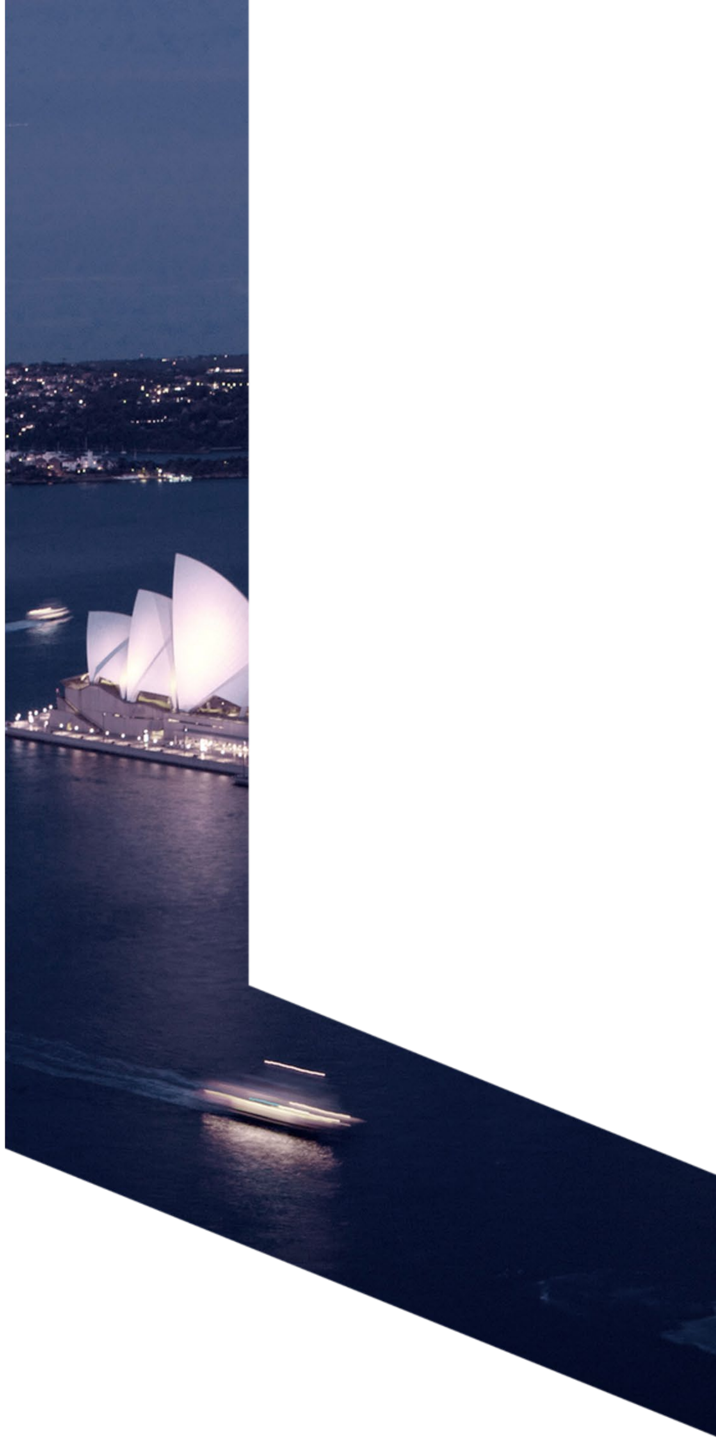
The Australian based Metallurgical Coal Royalty meets the RRRF[1] Investment Guidelines

Investment Guideline	MetCoal Royalty	Comment
Resource Quality	✓	World class and close proximity to key infrastructure
Competitive advantage – position on the cost curve	✓	1st (bottom) quartile producer
Management quality	✓	Extensive Experience
Upside potential	✓	Royalty uncapped
Structure mitigants – where possible to reduce investment risk	✓	Most significant capital already been deployed and seam exposed. Subordinated security

1 Regal Resources Royalties Fund.

Regal Private Credit Opportunities Strategy Update

Gavin George, Portfolio Manager, Regal Private Credit Opportunities Strategy



Regal Private Credit Opportunities Update

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Private Credit Macro Environment

- Stable macro environment
- Competitive private credit market
- Spreads tightening, especially across the asset backed sector

How the Regal Private Credit Opportunities Strategy Differs

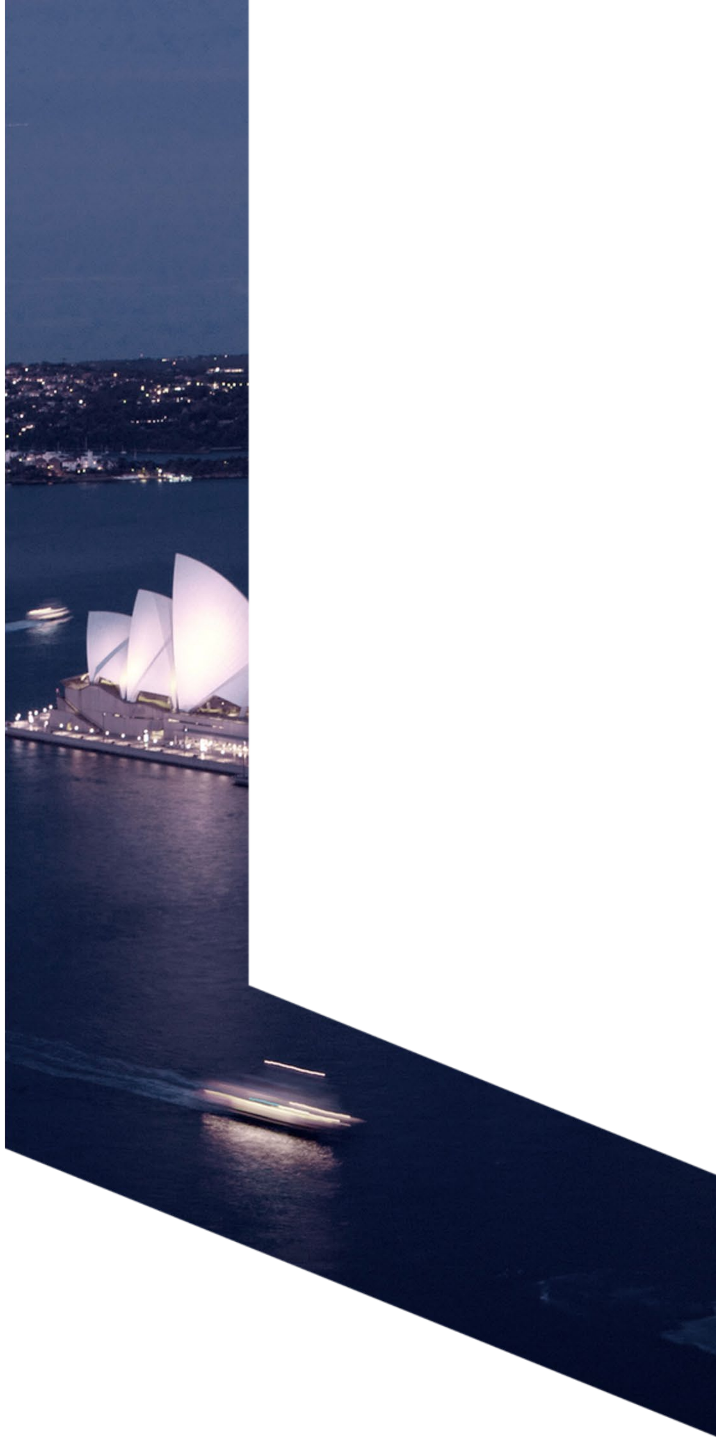
1. Through-the-cycle thematic based investing
2. Unique deal flow, leveraging the Regal network

Regulatory note

- ASIC's recent review highlights importance of transparent fees, disclosure, conflict management, and regular and transparent valuations.

Regal Emerging Companies Opportunities Strategy Update

Ben McCallum, Portfolio Manager, Regal Emerging Companies Opportunities Strategy



Why Invest in Emerging Companies?

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#1 Microcaps **underperformed large companies since the end of 2021, however this trend has now reversed and** Regal expects **microcaps to continue to outperform over the medium term**

#2 **Increased deal flow has occurred throughout CY25** (across both private and public markets) and there has been **significant improvement in post-deal trading**

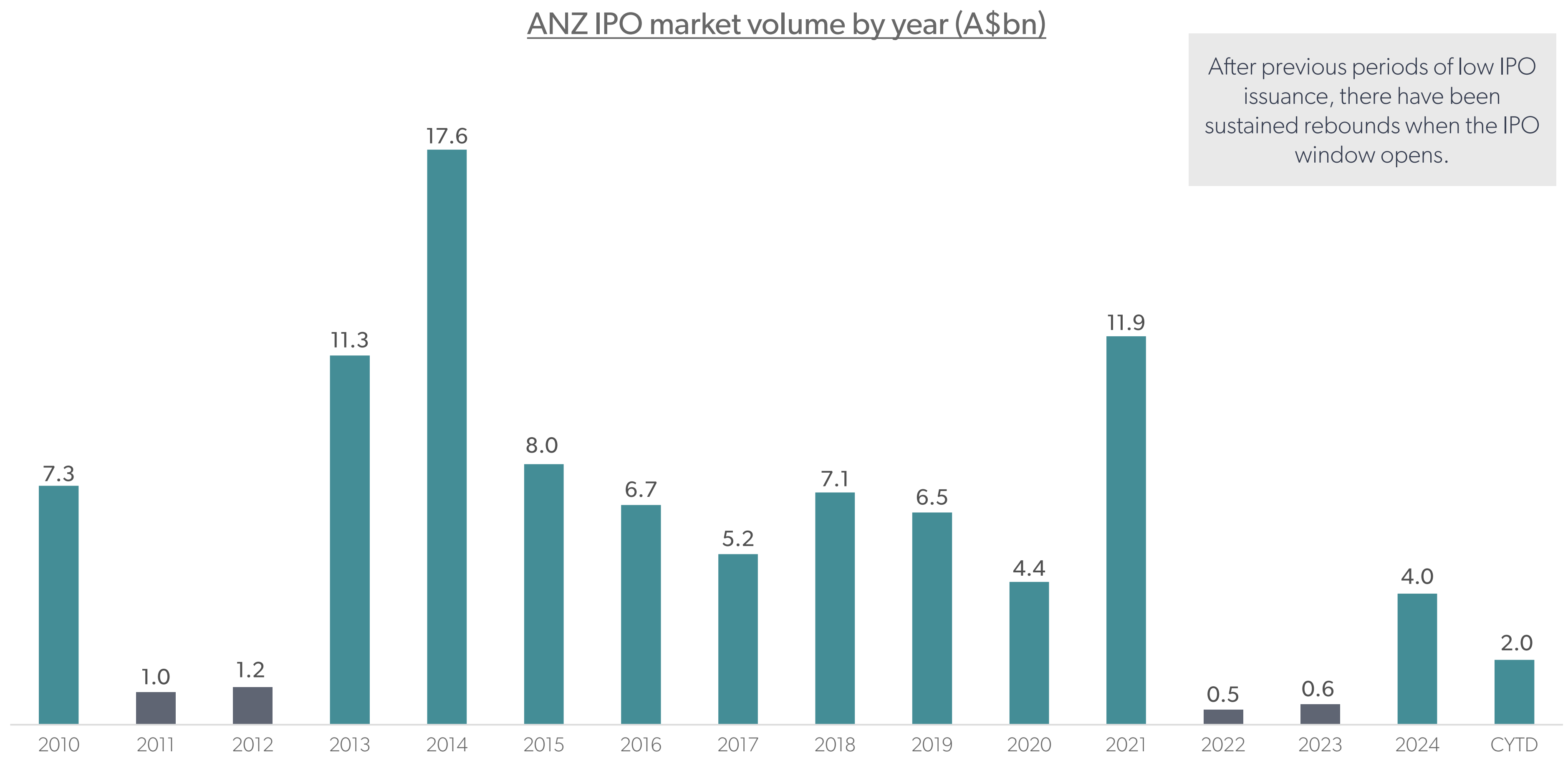
#3 **Competition significantly reduced** as traditional fund managers exit the space and focus back on larger listed companies. **Investors with capacity and longer-term horizon can negotiate strong terms**

#4 **Pricing inefficiencies continue to be exemplified in both microcaps and private markets**

#5 **Potential to unlock inherent value within the portfolio** over the near term with IPO markets open and heightened M&A activity continues

IPO activity has bottomed

Encouraging momentum with five new listings year to date



From publicly available sources. Data as at August 2025.

Investor Q&A

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Submit your questions via the side menu on the webcast player

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Portfolio Manager,
Regal Resources Royalties Strategy,
Regal Funds Management

GAVIN GEORGE

Portfolio Manager,
Regal Private Credit Opportunities Strategy,
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