

Regal Investment Fund (ASX:RF1)

Investor Update & Q&A | 16 April 2025

This presentation deck accompanies a webinar scheduled for 11:00am AEST on 16 April 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 share registry provider, MUFG Corporate Markets (AU) via regalfund@cm.mpms.mufg.com.

On behalf of Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, the Responsible Entity for the Regal Investment Fund (RF1). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX:EQT). Regal Funds Management Pty Ltd ("Regal") (ABN 30 107 576 821), AFSL 277737 is the investment manager of RF1.

REGAL
INVESTMENT FUND



Equity Trustees

Investor Update & Q&A

Regal Investment Fund

April 2025

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Equity Trustees Limited (“Equity Trustees”) (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Regal Investment Fund and has authorised the issue of this document (Information). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This document (Information) is provided by Regal Partners Marketing Services Pty Ltd (ACN 637 448 072) (Regal Partners Marketing), a corporate authorised representative of Attunga Capital Pty Ltd (ABN 96 117 683 093) (AFSL 297385) (Attunga). Regal Partners Marketing and Attunga are businesses of Regal Partners Limited (ABN 33 129 188 450) (together, referred to as Regal Partners). The Regal Partners Marketing Financial Services Guide can be found on the Regal Partners Limited website or is available on request.

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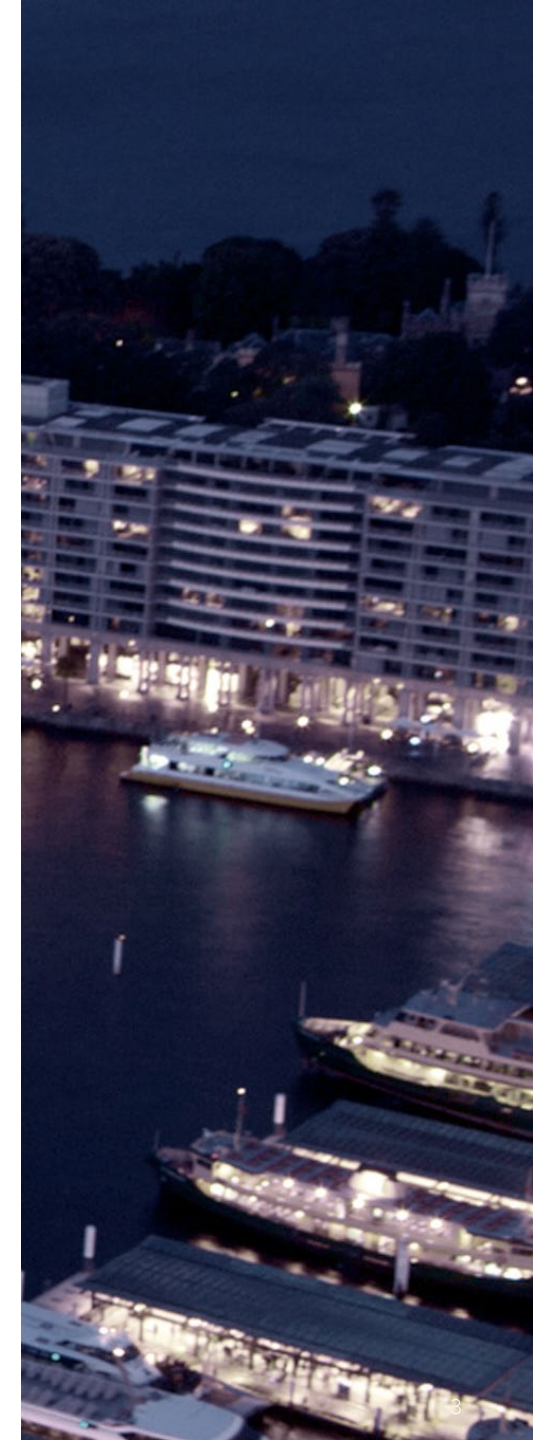
PAST PERFORMANCE

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.

FORWARD-LOOKING STATEMENTS

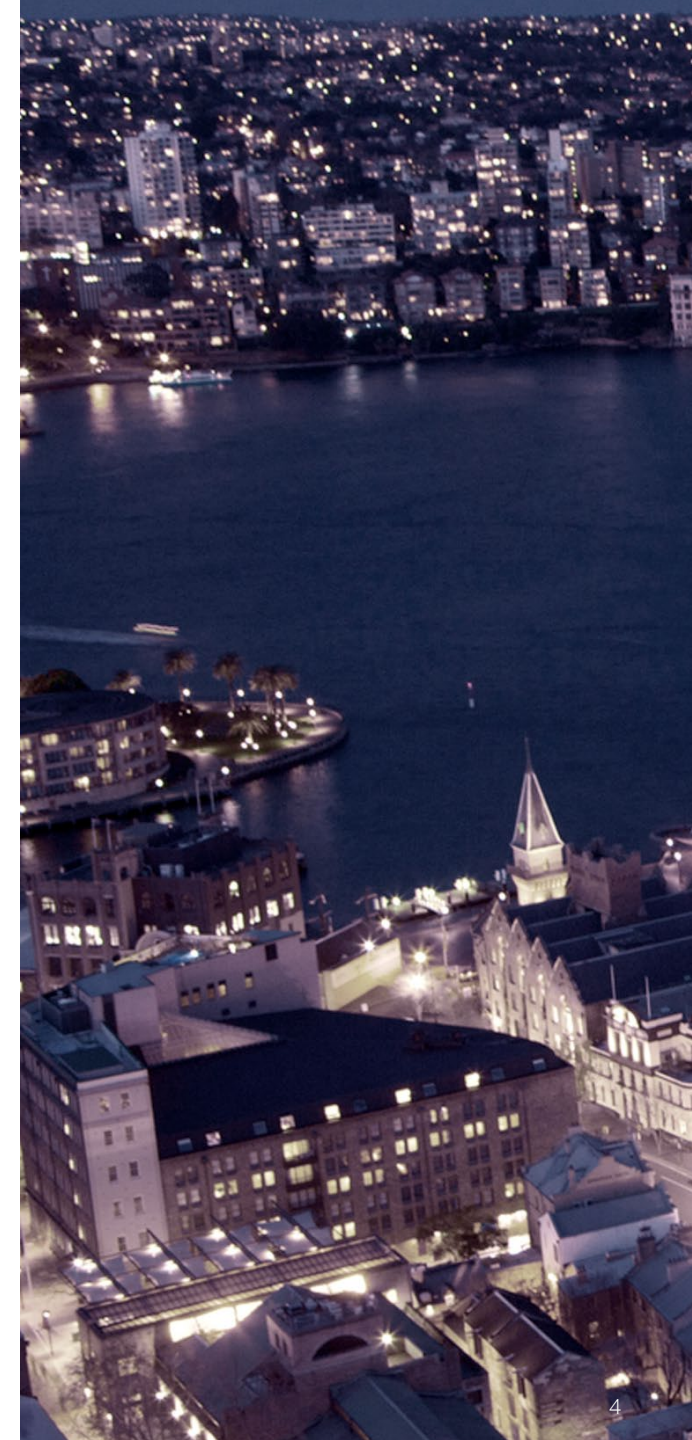
This document contains certain “forward-looking statements” that are based on management’s beliefs, assumptions and expectations and on information currently available to management. Forward-looking statements can generally be identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” “outlook”, “guidance” and other similar expressions. Indications of, and guidance or outlook on, future earnings or financial performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this document speak only as of the date of this document and are based on assumptions and contingencies and are subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this document are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Equity Trustees or Regal Partners, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Equity Trustees, Regal Partners, their related bodies corporate or any of their respective directors, officers, employees, agents or advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Except as required by law or regulation, Equity Trustees and Regal Partners disclaim any obligation or undertaking to update forward-looking statements in this document to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

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



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Speakers



BRENDAN O'CONNOR

Chief Executive
Officer and
Managing Director
Regal Partners

RFI Investment
Committee Member



PHILIP KING

Co-Founder & CIO
Long/Short Equities
Regal Funds

RFI Investment
Committee Member



SIMON KLIMT

Portfolio Manager
Regal Resources
Royalties Fund

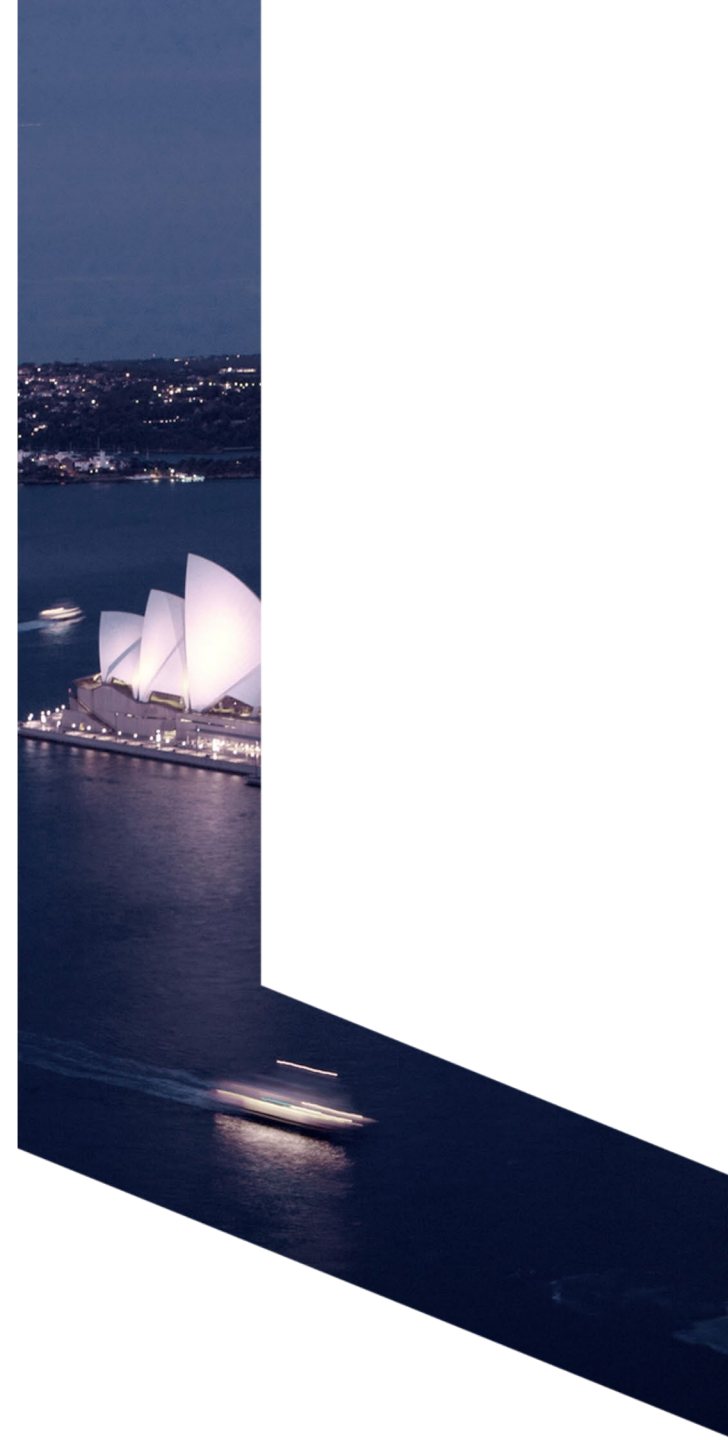


CHARLIE AITKEN

Investment Director
Regal Partners

Introduction

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



REGAL

INVESTMENT FUND

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

Inception

+15.7%

Annualised Return Since Inception¹

RF1

ASX ticker



RECOMMENDED



RECOMMENDED

The disclosure is not a recommendation to invest in any product. Source: Regal as at 31 March 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. ¹ Net of fees, before tax, and assumes reinvestment of all distributions.

Update to RF1 Investment Guidelines

	Exposure	Updated guidelines
1	Concentration	<ul style="list-style-type: none">• 2.5% single stock position limit. Approval beyond this required from Investment Committee• Lower limits for stocks with binary outcomes
2	Commonality	<ul style="list-style-type: none">• Global Long Short Equity CIO, Paul Moore and CIO Income Strategies, Adrian Redlich to join the RF1 Investment Committee• Increased emphasis on uncorrelated strategies is expected to improve risk adjusted returns, reduce drawdowns and reduce the commonality of positions
3	Liquidity	<ul style="list-style-type: none">• Enhanced liquidity requirements for large positions• Increasing portfolio liquidity through deployment of strategies with a higher median market cap

Expansion of the Investment Committee

Regal Investment Fund (ASX:RF1)

REGAL
INVESTMENT FUND



Philip King

Investment Committee Member

Philip King is the Chief Investment Officer of Long Short Equity Strategies 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 currently 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 (ASX:RPL) Overview

REGAL
INVESTMENT FUND



Regal Partners Limited is an ASX-listed, specialist alternative investment manager with \$17.9 billion¹ in funds under management and commitments.

- The Group manages a broad range of investment strategies covering long/short equities, private markets, real & natural assets and credit & royalties on behalf of institutions, family offices, charitable groups and private investors.
- Housing eight dedicated alternative investment management businesses the group employs approximately 190 staff, including more than 95 investment professionals, in offices across Australia and offshore.
- Combining deep industry experience and extensive networks, Regal Partners seeks to be a leading provider of alternative investment strategies in Australia and Asia.

\$17.9bn

FUM¹ & commitments

RPL

ASX ticker

>95

Investment professionals²

LONG/SHORT EQUITIES

- Market Neutral
- Absolute Return
- Active Extension
- High Conviction

CREDIT AND ROYALTIES

- Structured Finance
- Mining Finance
- Agri Debt
- CRE Lending
- Listed Credit

REAL AND NATURAL ASSETS

- Water
- Agriculture
- Power
- Carbon

PRIVATE MARKETS

- Pre-IPO

REGAL
FUNDS

MERRICKS
CAPITAL

PM Capital

VGI
PARTNERS

Taurus

Attunga
CAPITAL

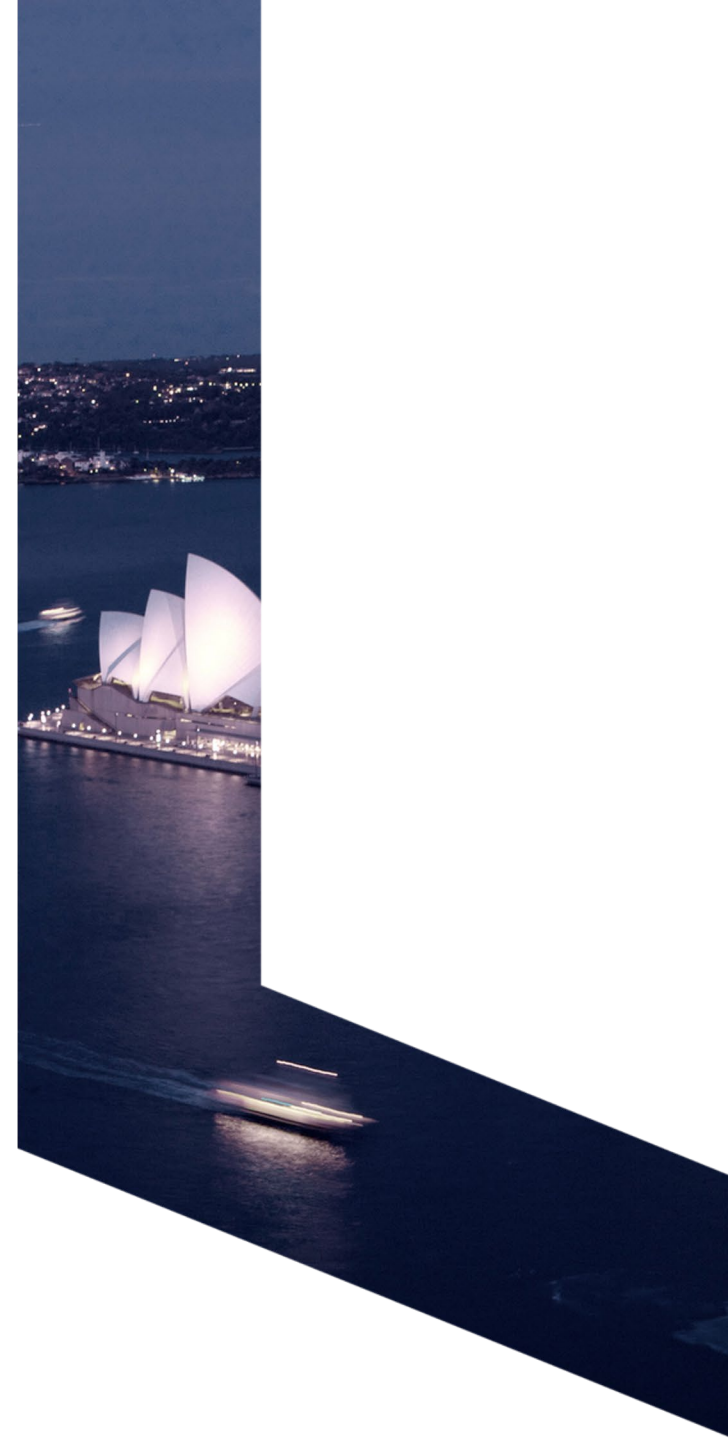
KILTER
RURAL

ARGYLE
GROUP

1. Funds under management (FUM) and commitments as at 31 March 2025. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group) is rounded, unaudited and includes non-fee earning FUM and commitments. End of period FUM data is shown post distributions (net of reinvestment). Past performance is not a reliable indicator of future performance. 2. Includes full-time and part-time staff in all Group entities except Argyle Group (where RPL's stake is a minority interest).

RF1 Update

Philip King, Co-Founder & CIO Long/Short Equities, Regal Funds



RF1 performance since inception

REGAL
INVESTMENT FUND

Launch date

17 June 2019

Fund size¹

\$657m

Annualised Return Since Inception^{1,2}

+15.7%

Share Price at Listing

\$2.50

Distributions Paid to Date

\$2.24 per unit

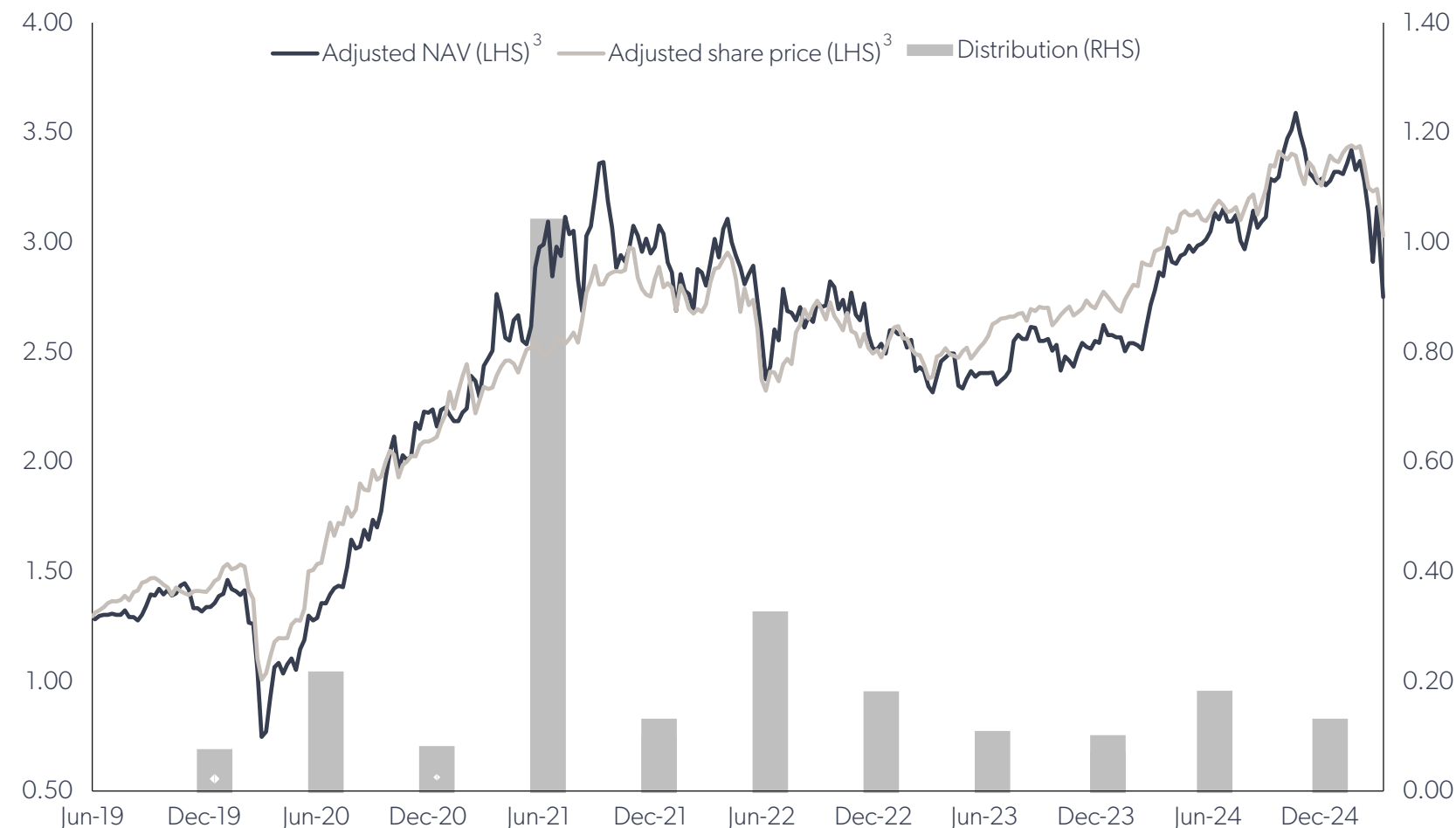
Distribution Yield (last 12 months)¹

9.1%

Adjusted NAV and share price
A\$/share

RF1 PERFORMANCE SINCE LISTING

Distribution
A\$/share

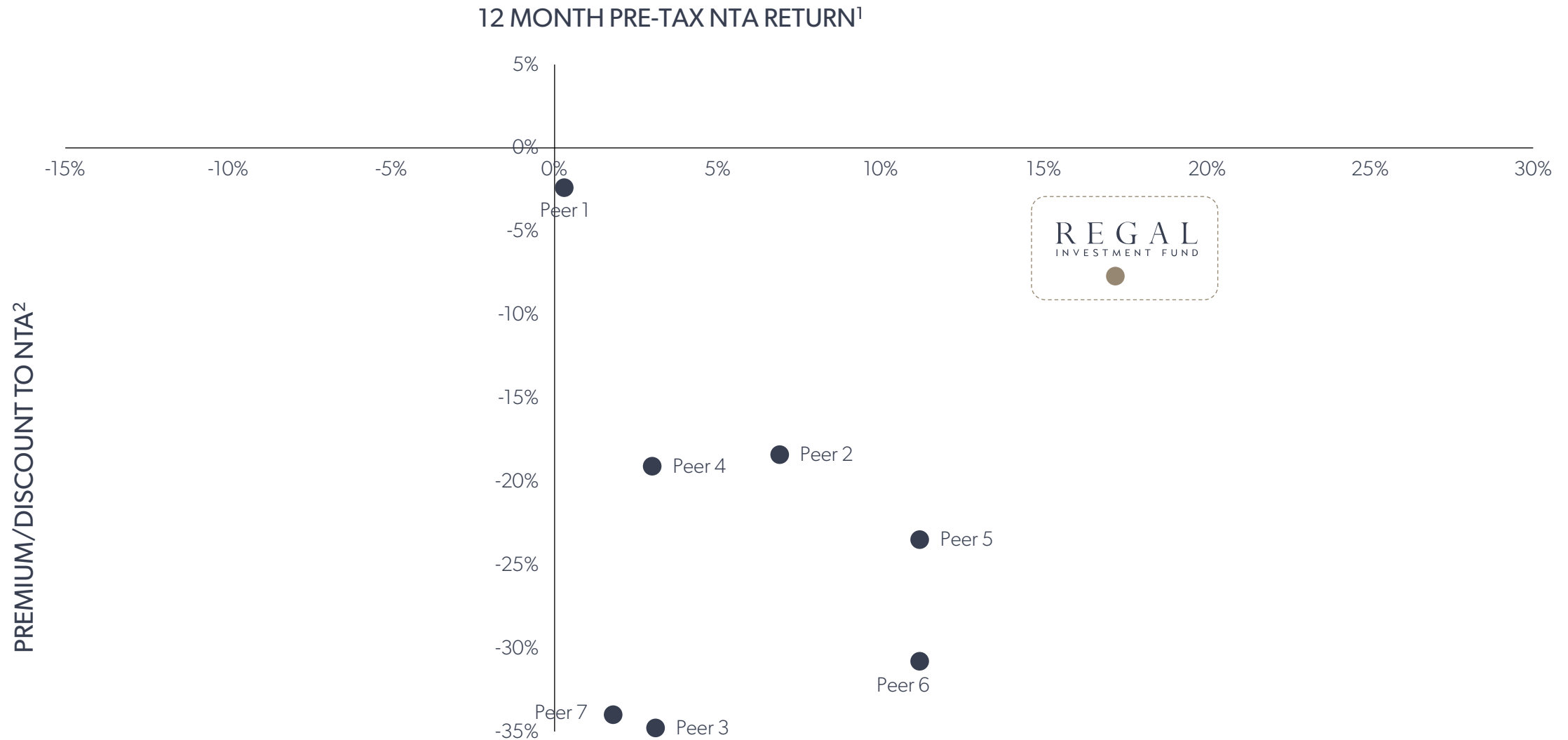


Source: Regal. 1 As at 31 March 2025. 2 Net of fees, before tax, and assumes reinvestment of all distributions. 3 Adjusted for distributions. Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance of the Fund's performance.

Opthea (ASX:OPT) share price history



ASX-listed alternative investment vehicle universe

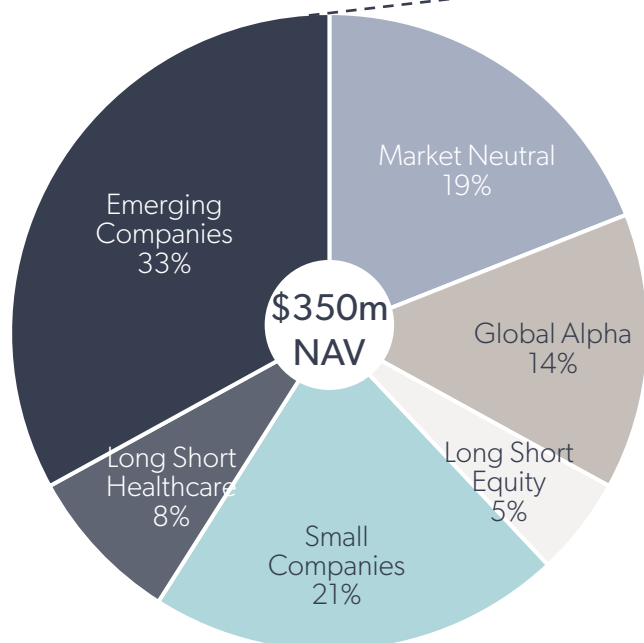


Source: Bell Potter analysis. Vertical axis represents the share price premium or discount to Net Tangible Assets (NTA). Horizontal axis reflects listed investment vehicle performance calculated after all operating expenses, provision and before the payment of taxes (after realised capital gains taxes if reported by the company). Performance also assumes the reinvestment of net dividends but does not incorporate franking. 1 As at 4 April 2025. 2 As at 28 February 2025 (most recently available). 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.

Increasing allocations to uncorrelated investment strategies

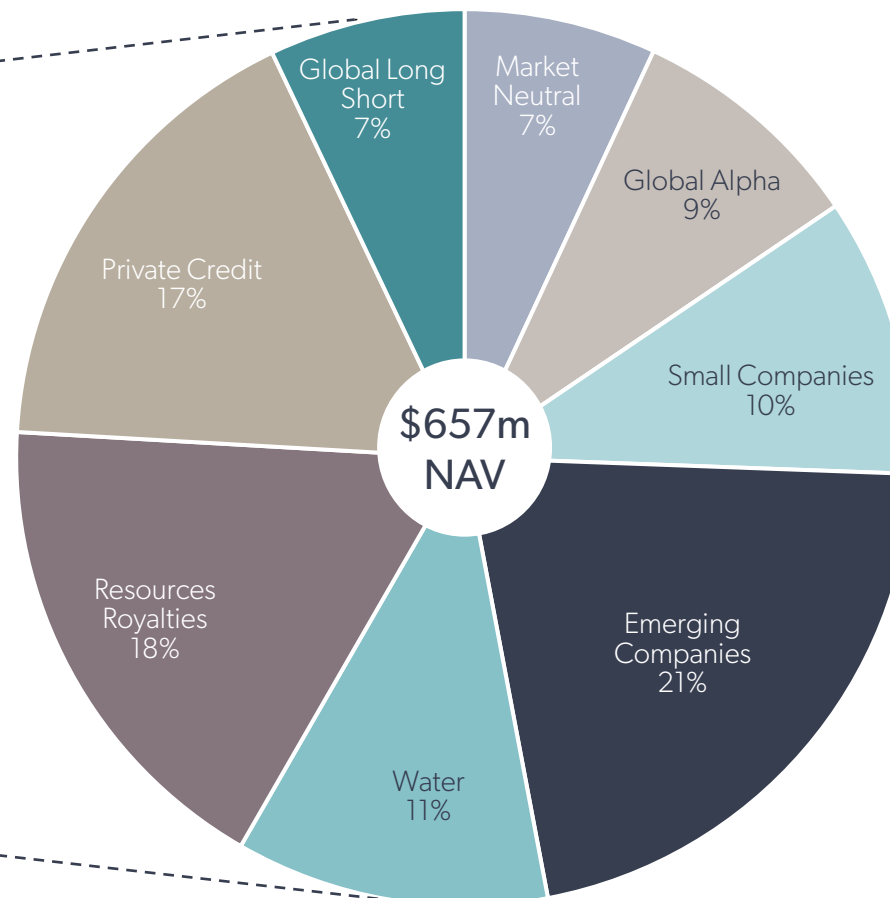
RF1 STRATEGY ALLOCATIONS

As at 31 October 2020



RF1 STRATEGY ALLOCATIONS

As at 31 March 2025

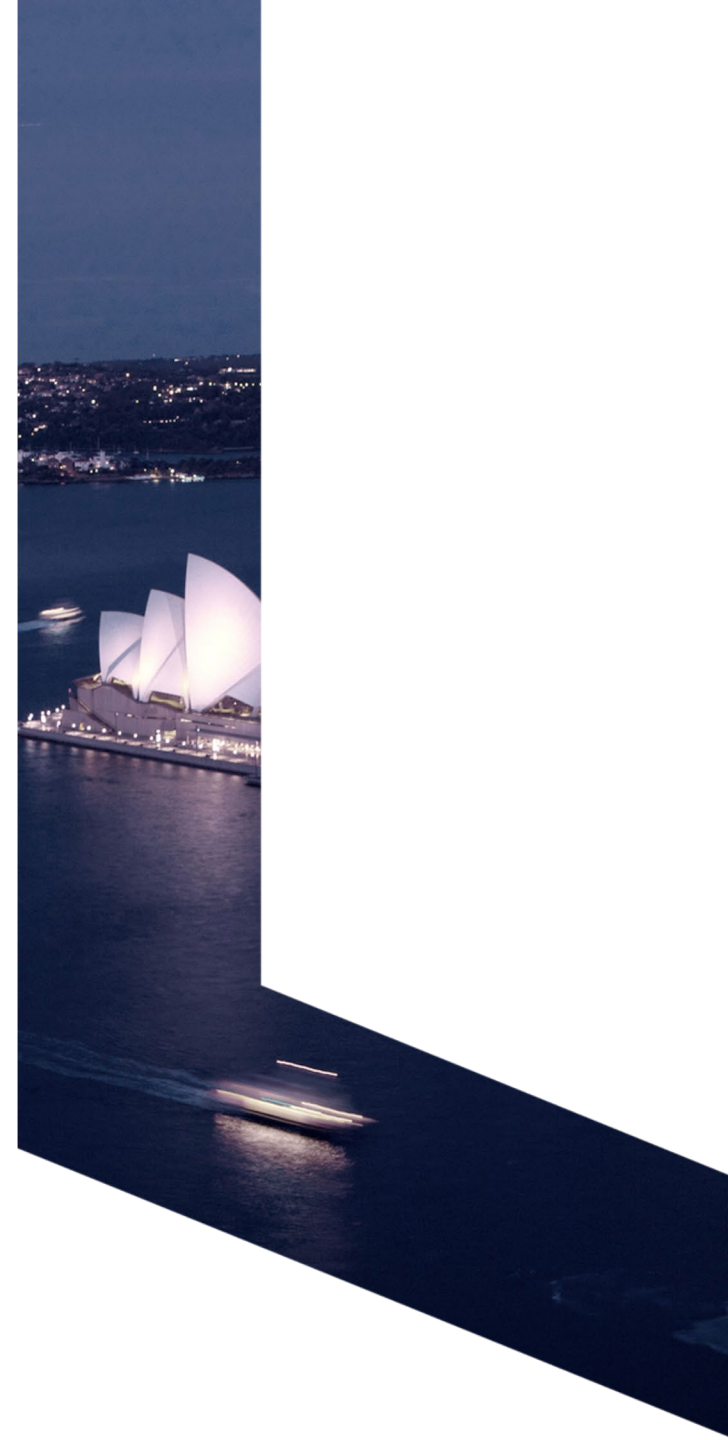


Strategies added since inception:

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

Market Update

Philip King, Co-Founder & CIO Long/Short Equities, Regal Funds



Market update

Key takeaways

1

'Liberation Day' triggers liquidation

- Real damage to the US economy and global trade hard to quantify
- 'Strong-arm' negotiating tactics may have backfired

2

Market sell-off may provide good buying opportunity

- Uncertainty will cause damage in short-term but the US economy is very resilient
- Sell-off appears more similar to COVID shock than 2022 bear market

3

RFI diversification working well

- Long/Short Equity strategies have underperformed because of market sell-off and Opthea write-down
- Strategies like Credit and Resources Royalties performing well and providing good diversification
- Water supply expected to tighten as a result of dry conditions and government buyback

Market sell-off may create buying opportunity

Performance of S&P 500 Index vs ASX 200 Index

— S&P 500 — ASX 200



Speed of sell-offs accelerating



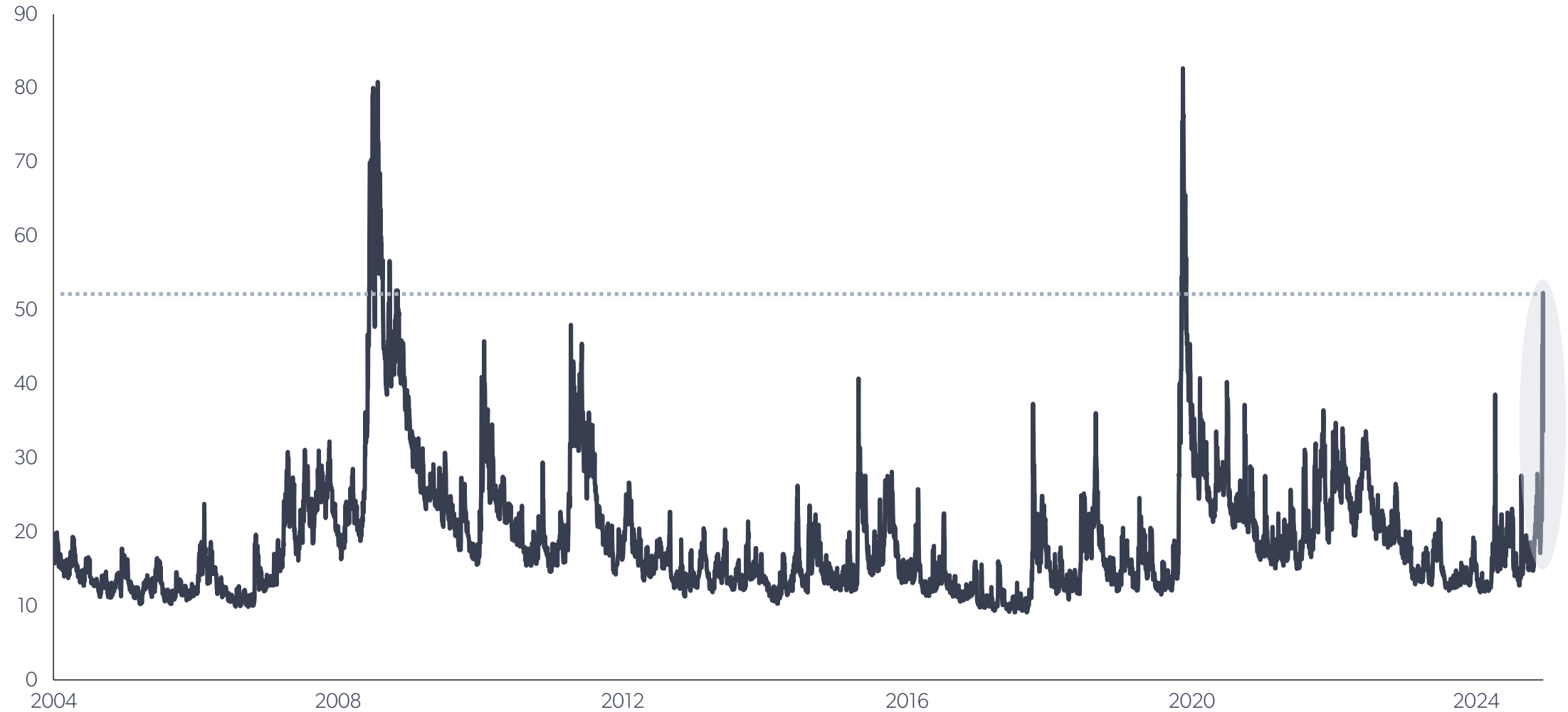
Source: Bloomberg as at 9 April 2025. Returns are based on price index only and reflect peak to trough. Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance.

S&P 500: Market recoveries

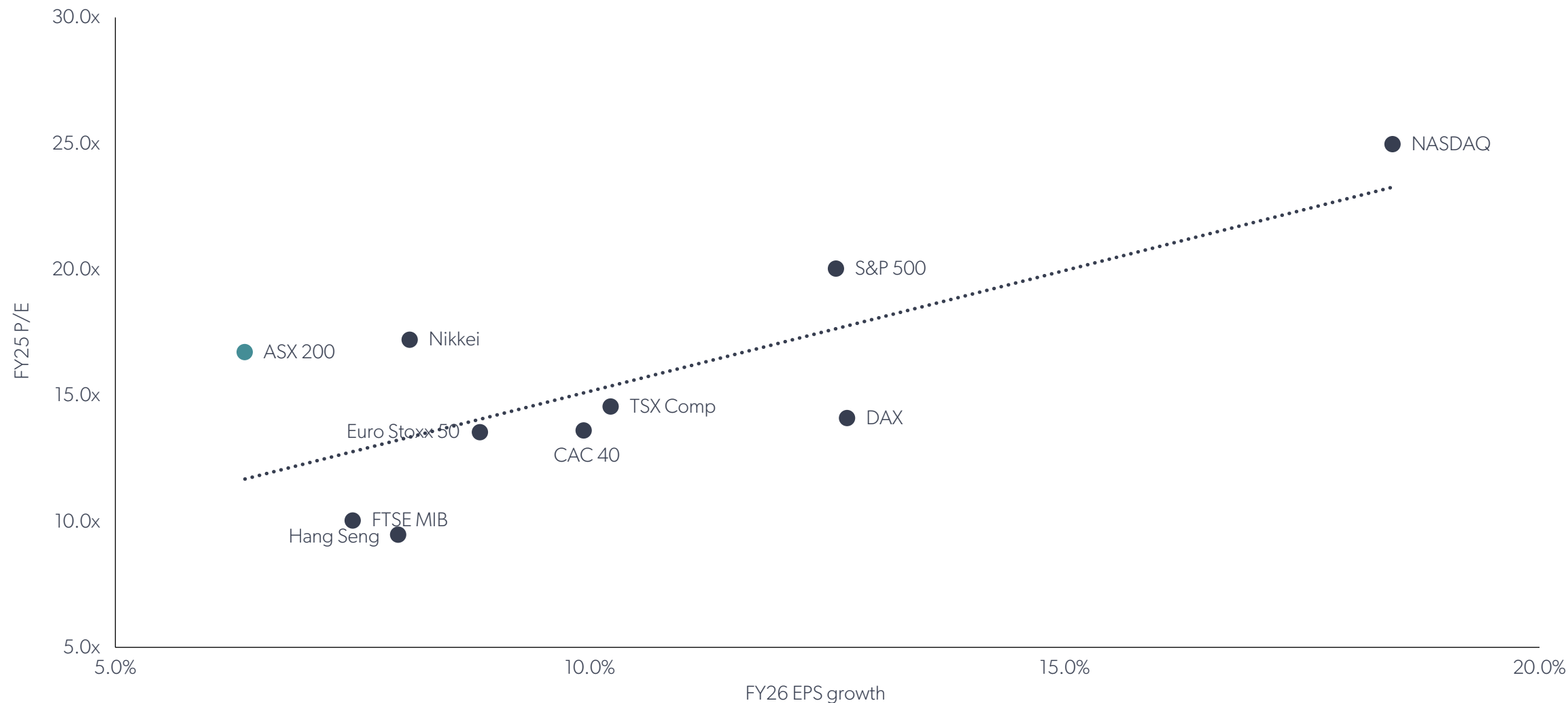


Source: Bloomberg. Returns are based on price index only. Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance.

VIX surges to 5-year high

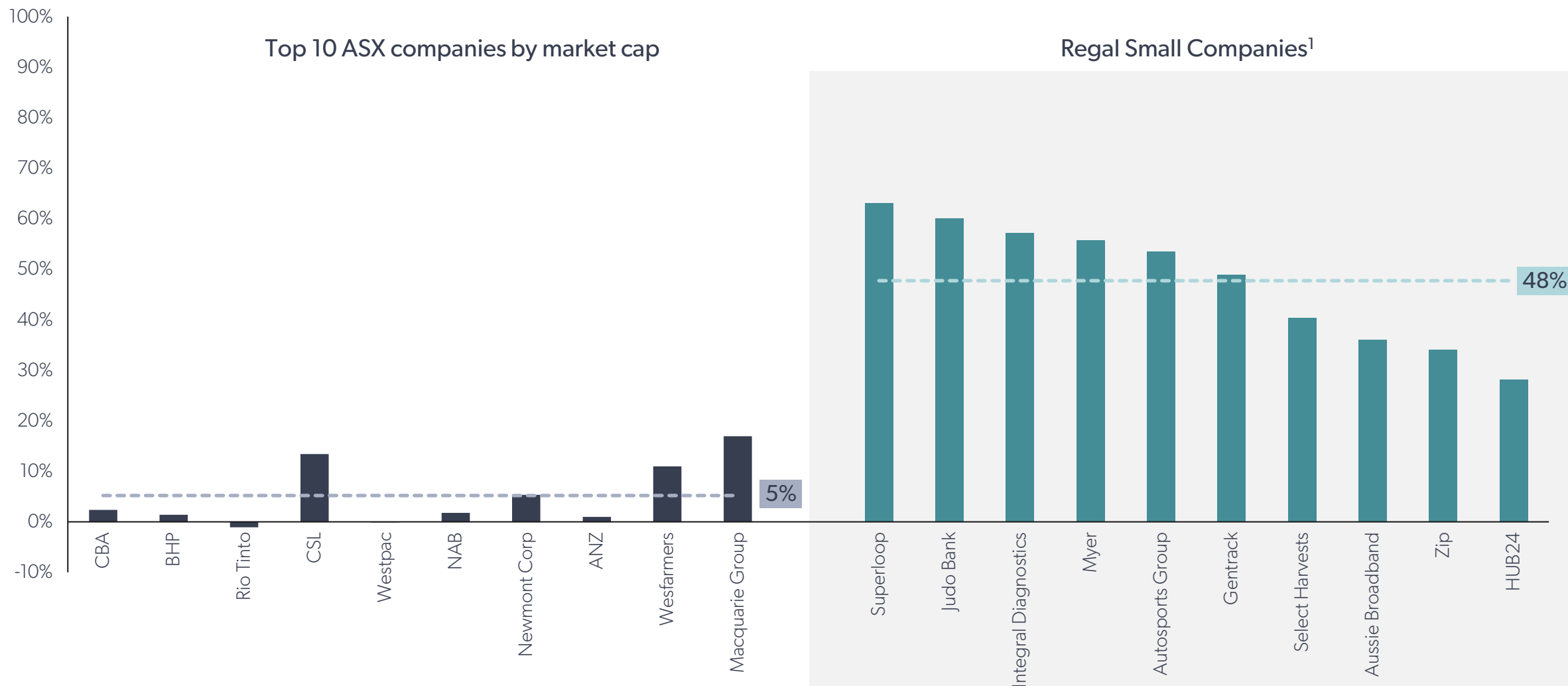


Australia – Lowest growth but still high valuation



Superior earnings growth in the Regal Small Companies portfolio

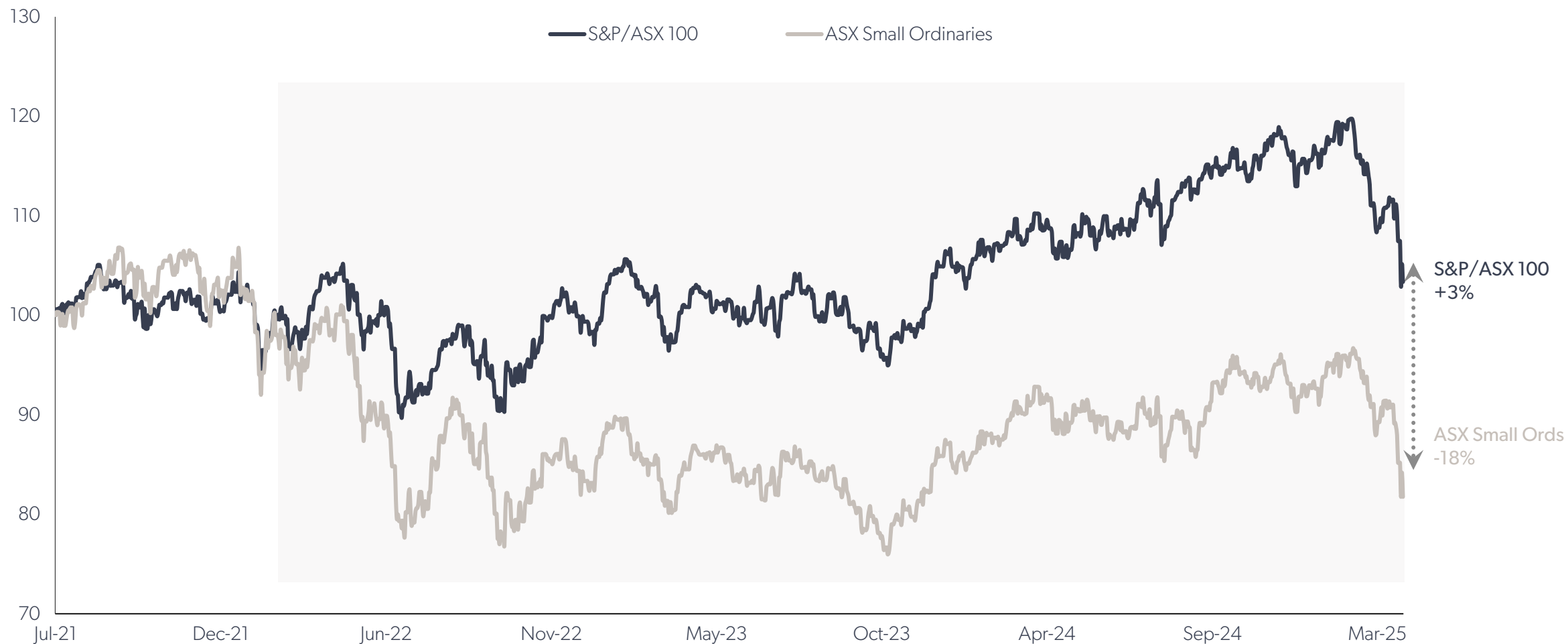
CONSENSUS FY26 EPS GROWTH (%)



Source: Bloomberg as at 31 March 2025, Regal. 1 Selection of companies in the Regal Small Companies portfolio. 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.

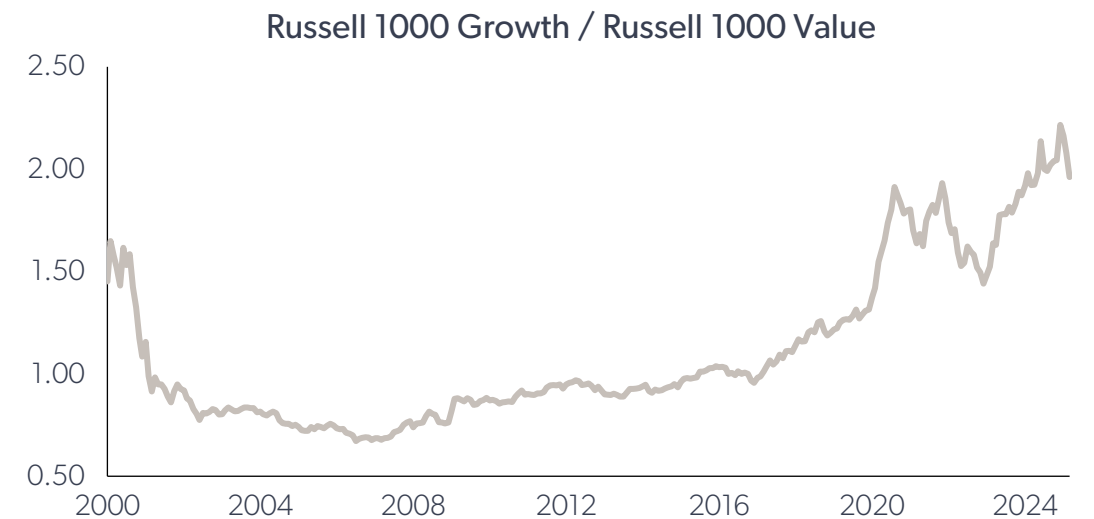
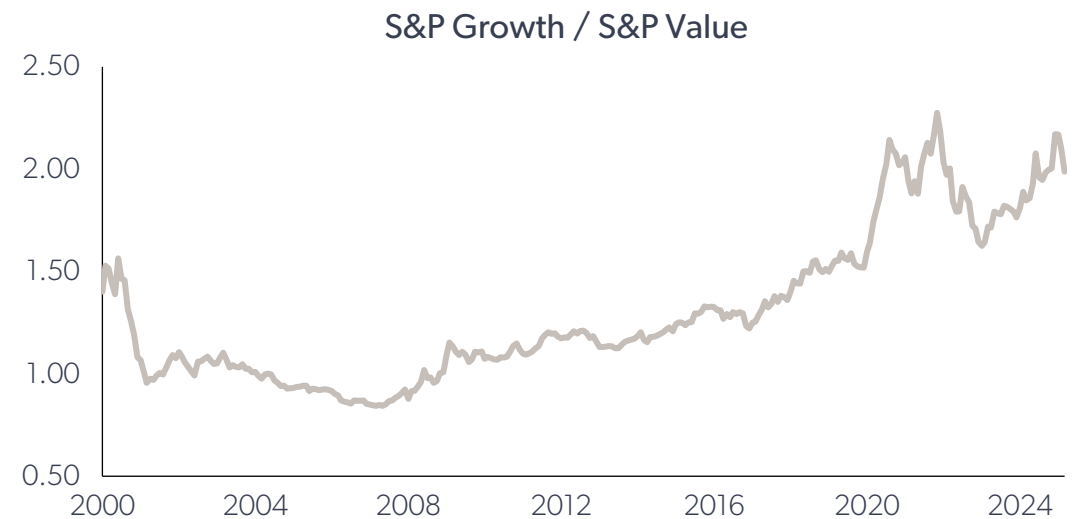
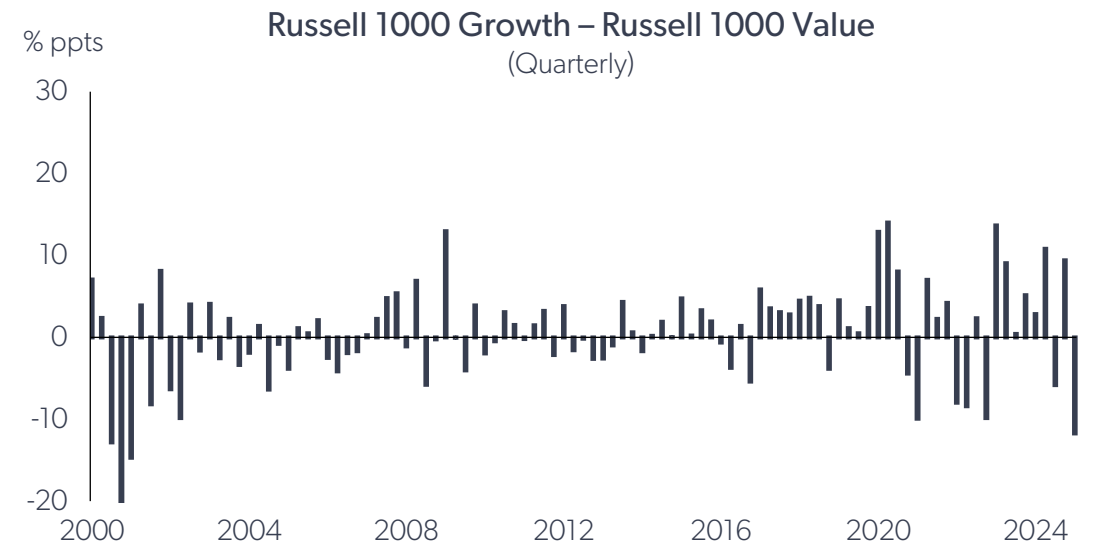
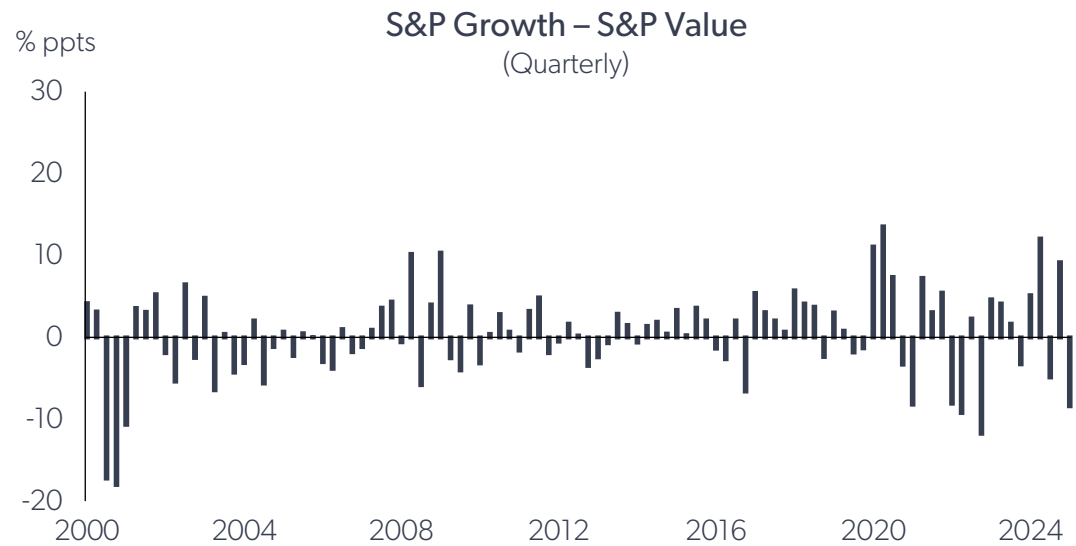
Australian small caps may be starting to catch up

Performance of the ASX Small Ordinaries Index vs ASX 100 Index

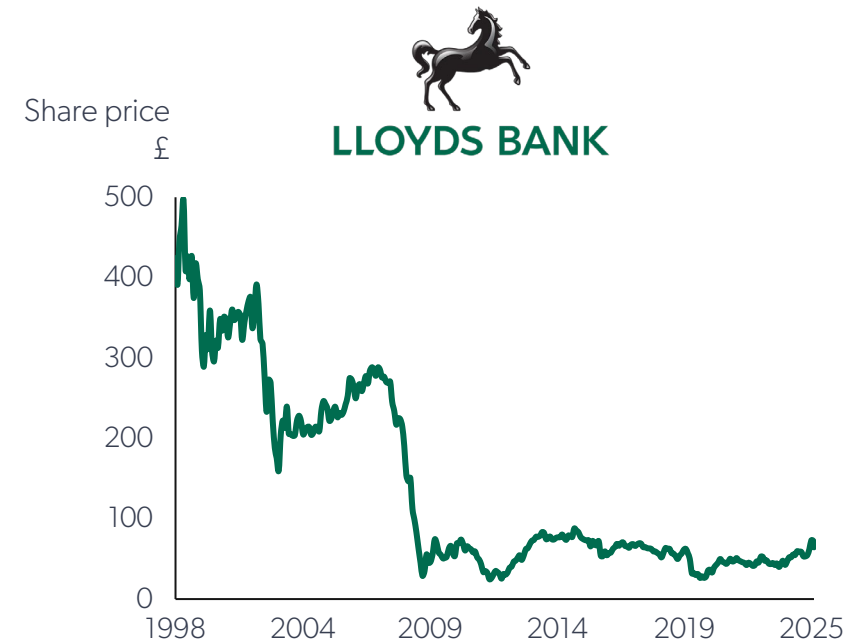
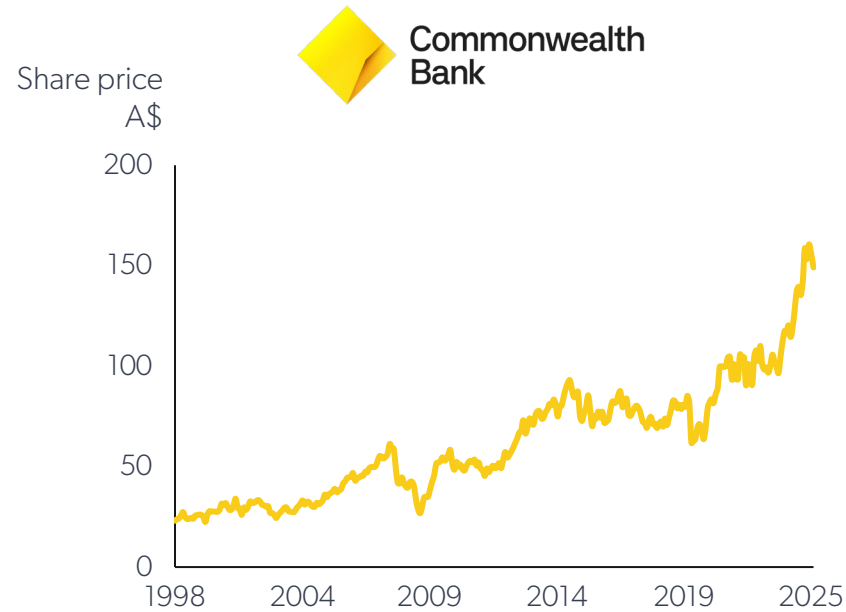


Source: Bloomberg as at 9 April 2025. Index levels rebased to a starting value of 100 as at 1 July 2021.
Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance.

Passive investing has compounded growth ‘bubble’



Spot the difference



Loans	\$975b	\$937b
Equity	\$75b	\$80b
Consensus FY26 NPAT	\$10.5b	\$11.7b
Market cap	\$250b	\$82b
FY26 P/E	24x	7x

Passive – Buy high, sell low

ASX200 Index additions and deletions

Additions

Ticker	12-month performance pre-event
MSB	736%
AD8	158%
VAU	150%
SPR	136%
CU6	123%
GYG	80%
SDR	77%
TPW	27%

Deletions

Ticker	12-month performance pre-event
CHN	-82%
SYA	-81%
CXO	-80%
AD8	-65%
CRN	-62%
STX	-52%
WBT	-47%
SPK	-39%

February 2025: Unprecedented results day volatility



Source: UBS, FactSet. High price on results day relative to low price for average stocks. 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.

The ASX 300 Metals and Mining index has fallen sharply

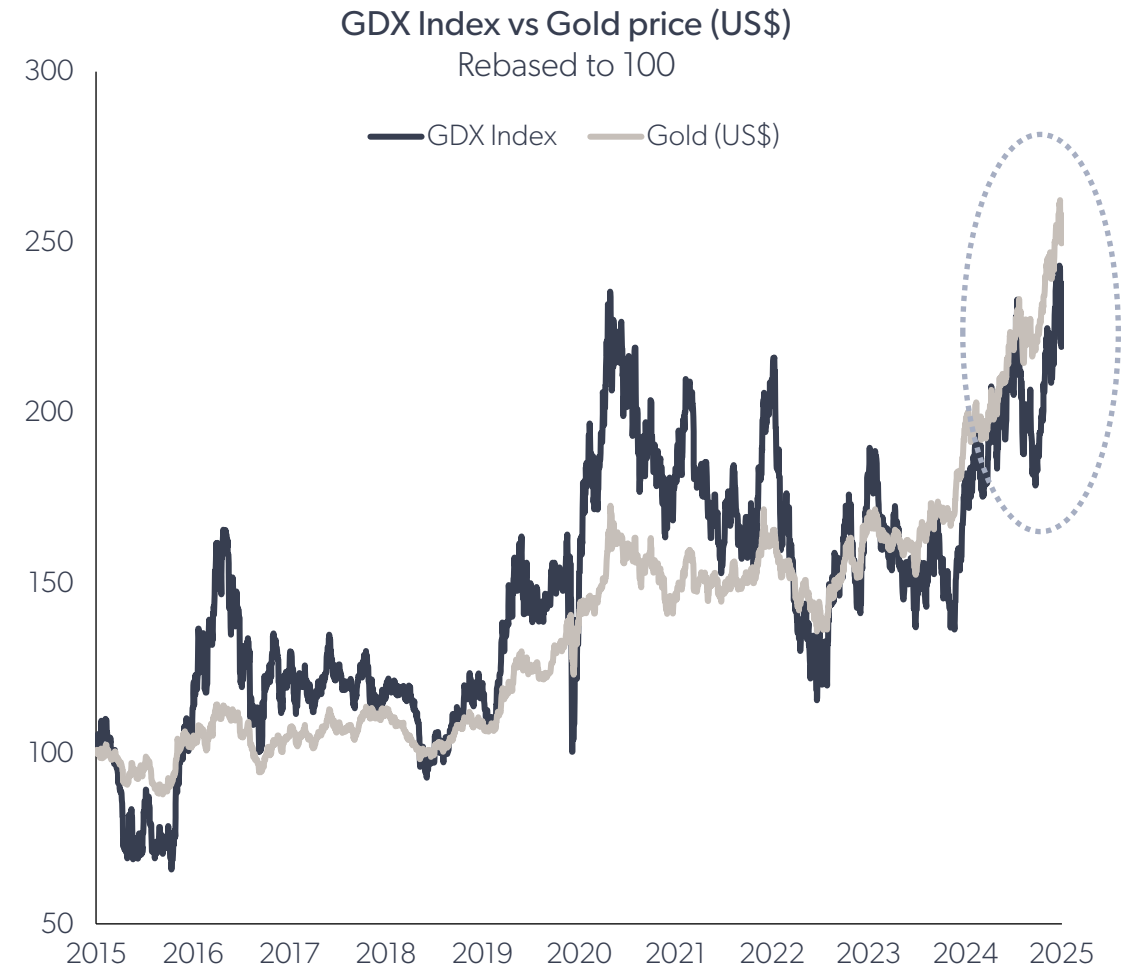
R E G A L
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Mining equities are trading around recent multi-year lows



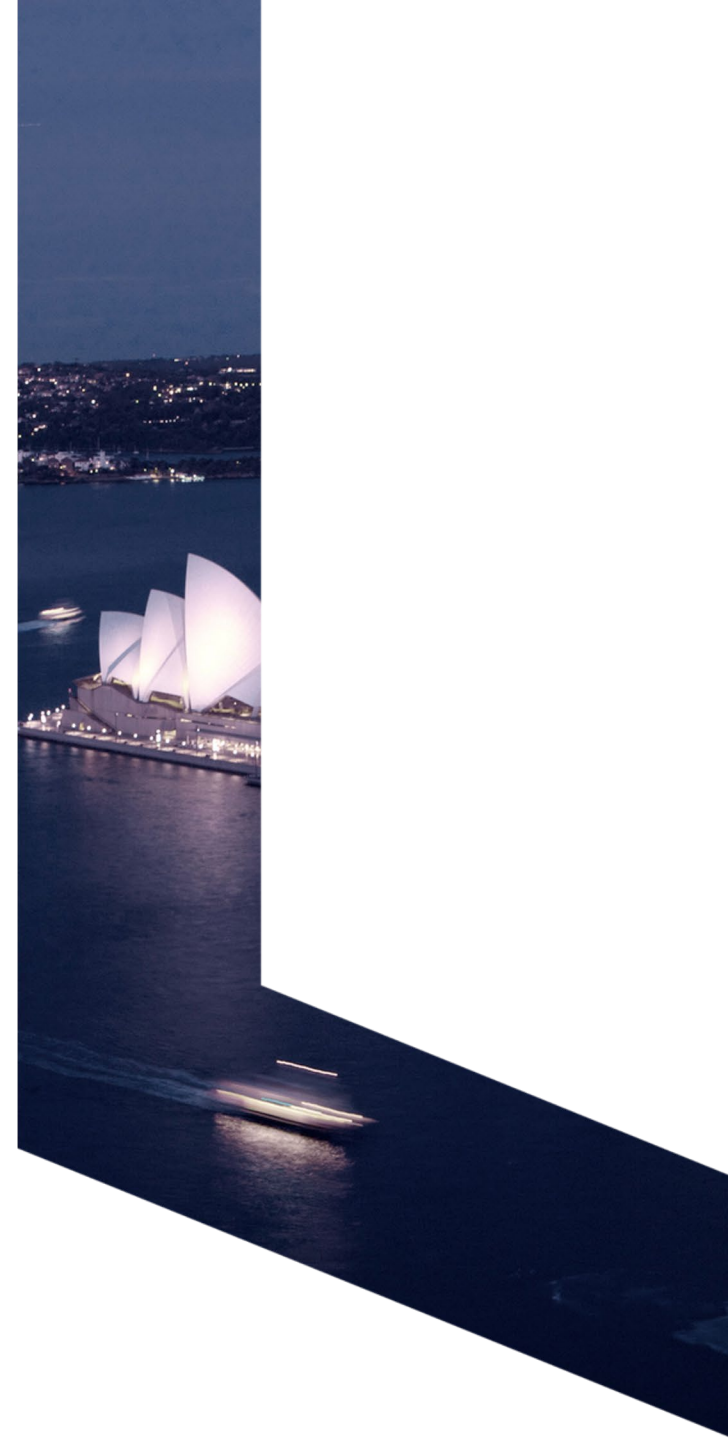
Source: Bloomberg as at 9 April 2025. Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance.

Gold price making record highs in AUD and USD, gold miners look poised to outperform



Market Neutral Strategy

Philip King, Co-Founder & CIO Long/Short Equities, Regal Funds



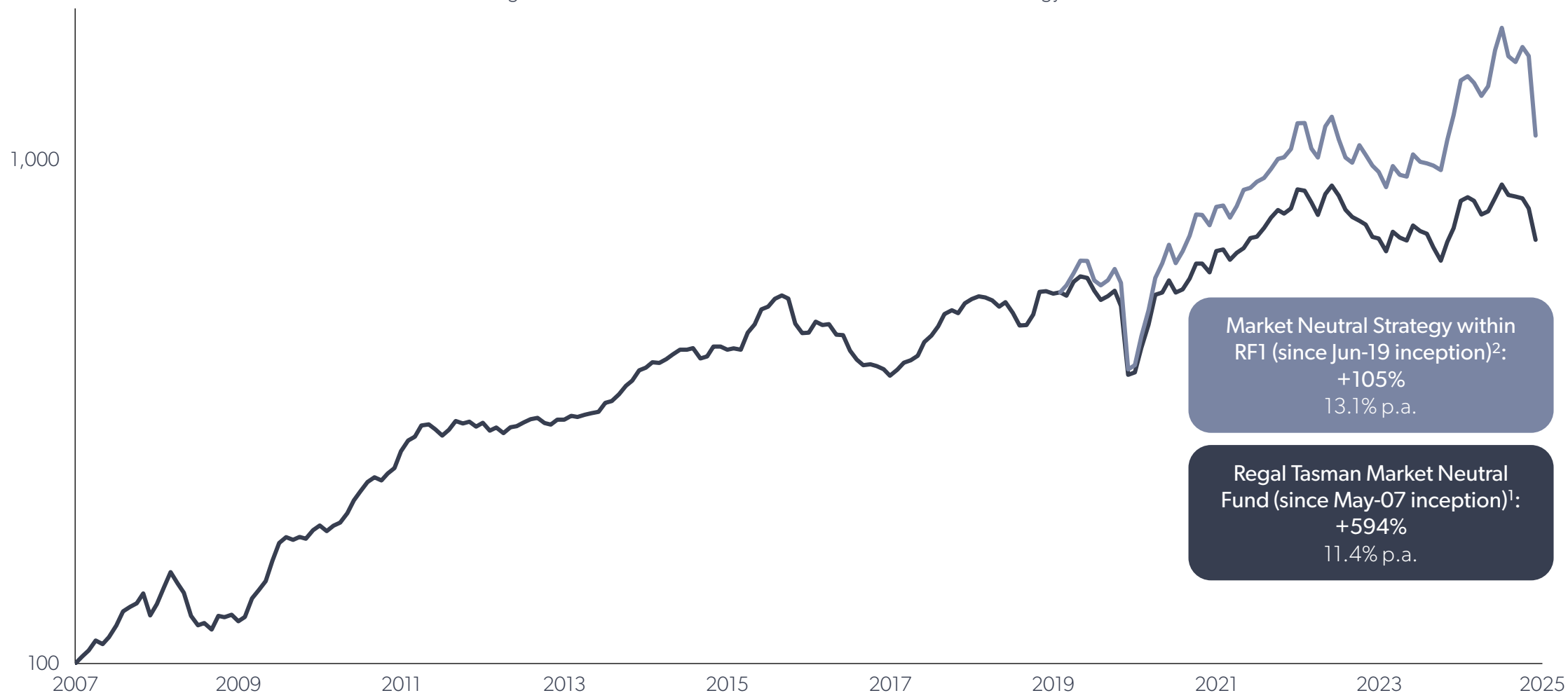
Market Neutral Strategy – Performance since inception

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Performance since inception – Market Neutral Strategy (gross of fees) vs Regal Tasman Market Neutral Fund (net of fees)

Logarithmic scale

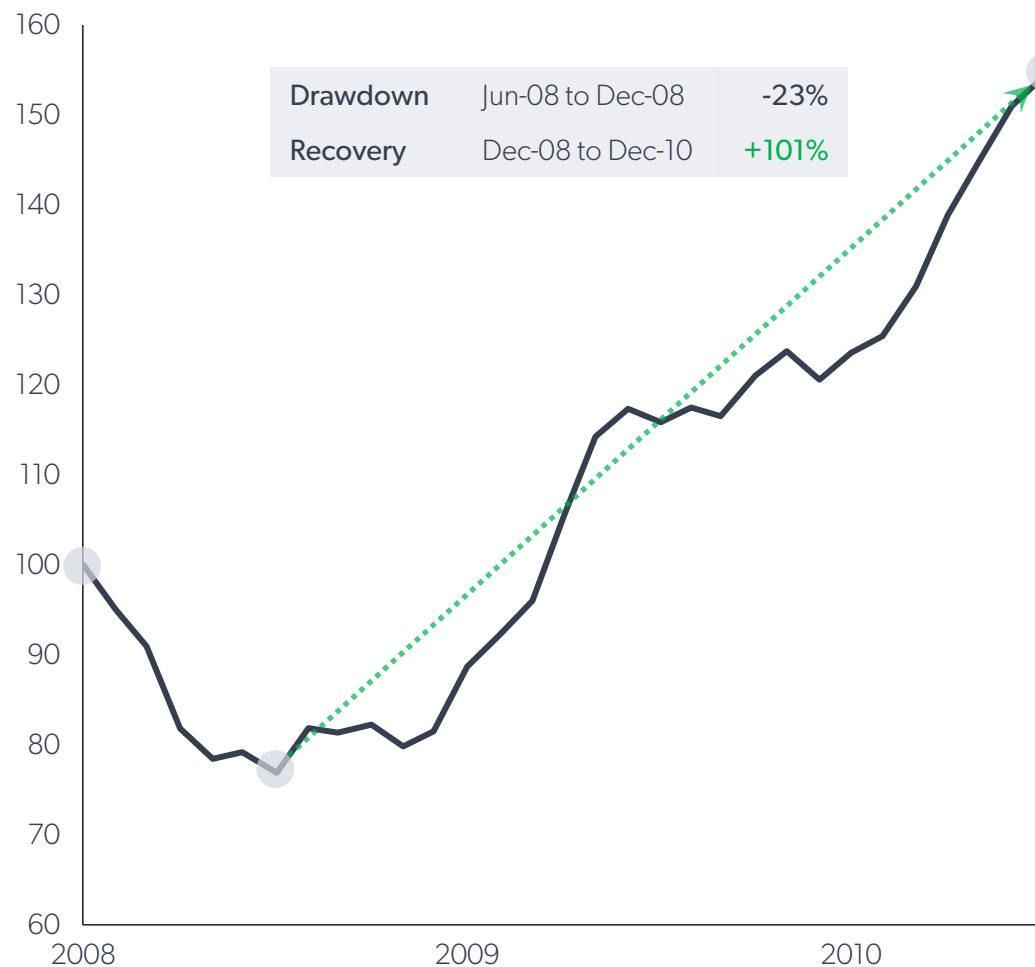
— Regal Tasman Market Neutral Fund¹ — Market Neutral Strategy within RF1²



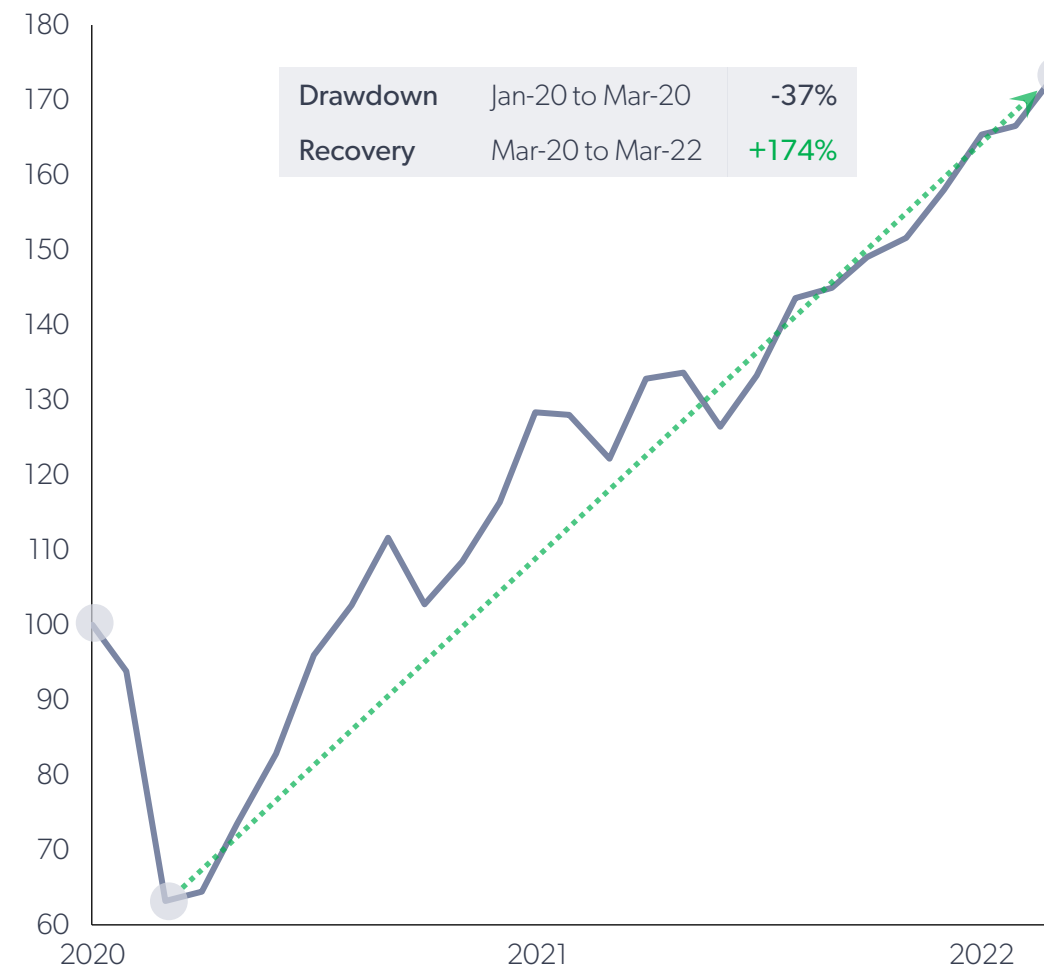
Source: Regal as at 31 March 2025 (monthly data). 1 Since inception on 1 May 2007. Net of fees and assumes reinvestment of all distributions. As the Market Neutral Strategy held in RF1 only commenced in June 2019, the above chart shows the long-term performance of the Regal Tasman Market Neutral Fund prior to RF1's listing. 2 Since inception on 17 June 2019 to 31 March 2025. Gross of fees. Performance of the Regal Tasman Market Neutral Fund may differ from the performance of the Market Neutral Strategy within RF1 for a range of reasons, including but not limited to the level of leverage, fees, expenses and the selection of investments. Such differences may be material. 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.

Strong returns following GFC and COVID drawdowns

GFC – Regal Tasman Market Neutral Fund (net of fees)¹



COVID – Market Neutral Strategy within RF1 (gross of fees)²

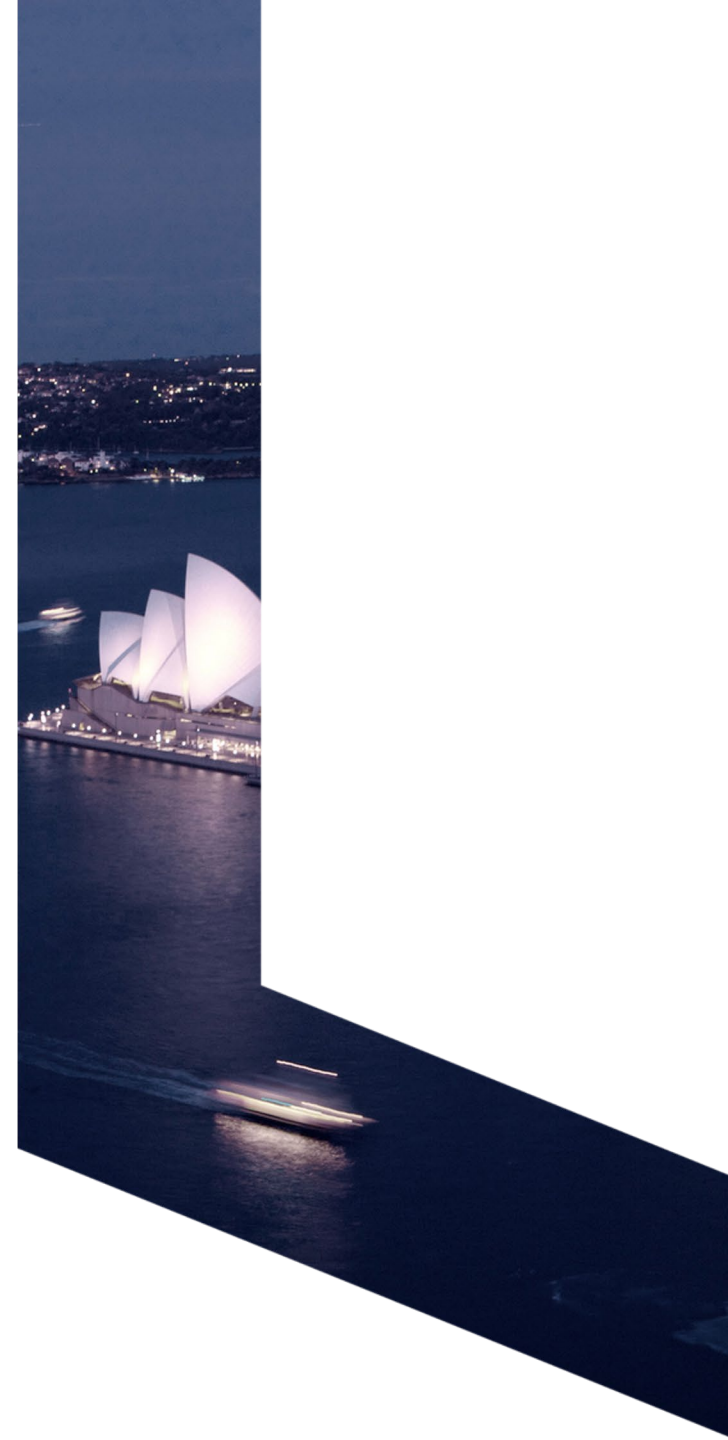


Source: Regal (monthly data). 1 Regal Tasman Market Neutral Strategy performance net of fees and assumes reinvestment of all distributions. 2 Market Neutral Strategy within RF1 gross of fees.

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. Performance of the Regal Tasman Market Neutral Fund may differ from the performance of the Fund's Market Neutral strategy for a range of reasons, including but not limited to the level of leverage, fees, expenses and the selection of investments. Such differences may be material

Resources Royalties

Simon Klimt, Portfolio Manager, Regal Resources Royalties Fund



Regal Resources Royalties Fund

Overview and Introduction

INVESTMENT OPPORTUNITY

Established Track Record of Performance	Positive Outlook For Commodities	Strong Pipeline of Future Investments
<p>Asset class provides a unique opportunity to gain exposure to an uncorrelated income stream and high-quality portfolio of assets</p> <p>The investment team have developed successful long term track record investing in Resource Royalty Streams</p>	<p>Further investment in natural resource and energy projects is required to decarbonise the global economy</p> <p>Commodity supply response to decarbonisation is likely delayed and impeded – resulting in longer periods of high commodity prices</p> <p>Resource Royalties provide exposure to rising commodity prices, without exposure to rising cost inflation</p>	<p>The Strategy can take advantage of a strong pipeline of new opportunities</p> <p>Opportune time to deploy as funding has become more difficult for project development companies</p>

Source: Regal. Performance as of 31 March 2025. Annualised return assumes reinvestment of distributions was possible from the fund’s inception. In October 2022, Regal was appointed investment manager of the Regal Resources Royalties Fund. The Fund was added to RF1 in October 2022. Past performance is not an indication of future performance and should not be relied upon. Past performance is not an indicator of future returns.

Royalty investing overview

How the Regal Resources Royalties Fund invests

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**The Regal
Resources Royalties
Fund acquires and
creates royalty
streams across both
natural and
renewable assets**

The Regal Resources Royalties Fund acquires existing royalties and creates new royalties

ACQUIRE EXISTING ROYALTIES

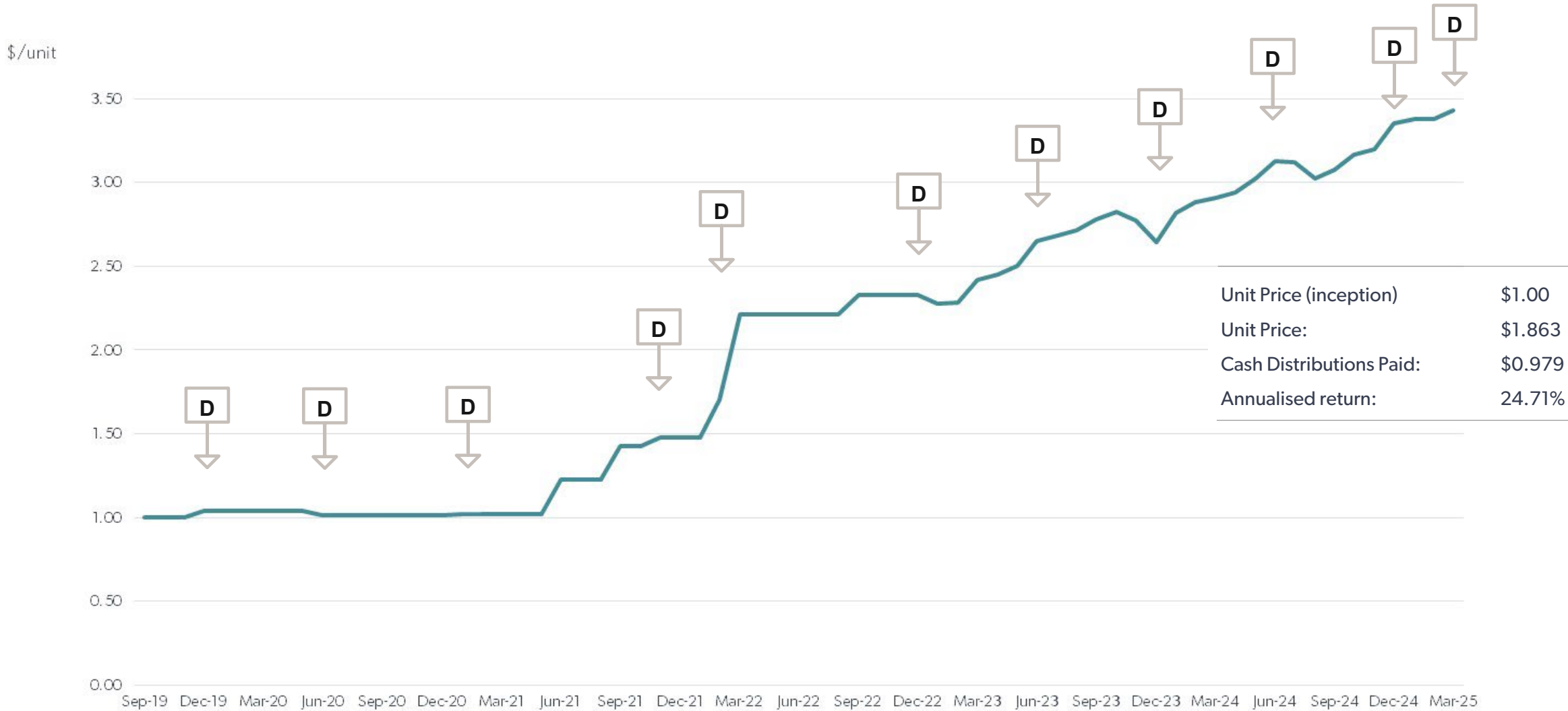
- Predominantly in-production but can be pre-production
- Non-core assets held by mining companies
- Existing royalties may provide access to larger projects
- Opportunity to further diversify and grow the portfolio

CREATE NEW ROYALTIES

Funding transactions that create new royalties and streams:

- Predominantly pre-production but can be in-production
- Development capital
- Balance sheet repair
- M&A finance support

Since inception returns and a strong track record of distributions of the Fund



Source: Regal. Performance as of 31 March 2025. Annualised return assumes reinvestment of distributions was possible from inception, however this only became possible following Regal’s appointment as trustee and investment manager in October 2022. The Fund was added to RFI in October 2022. Past performance is not an indication of future performance and should not be relied upon.

How we select Royalties

Robust and repeatable investment process developed over a decade of royalty investing by the managers



Investment Guidelines Based on Fundamental Analysis

- ✓ Resource quality
- ✓ Competitive advantage – position on the cost curve
- ✓ Management quality
- ✓ Upside potential
- ✓ Structure mitigants – where possible to reduce investment risk

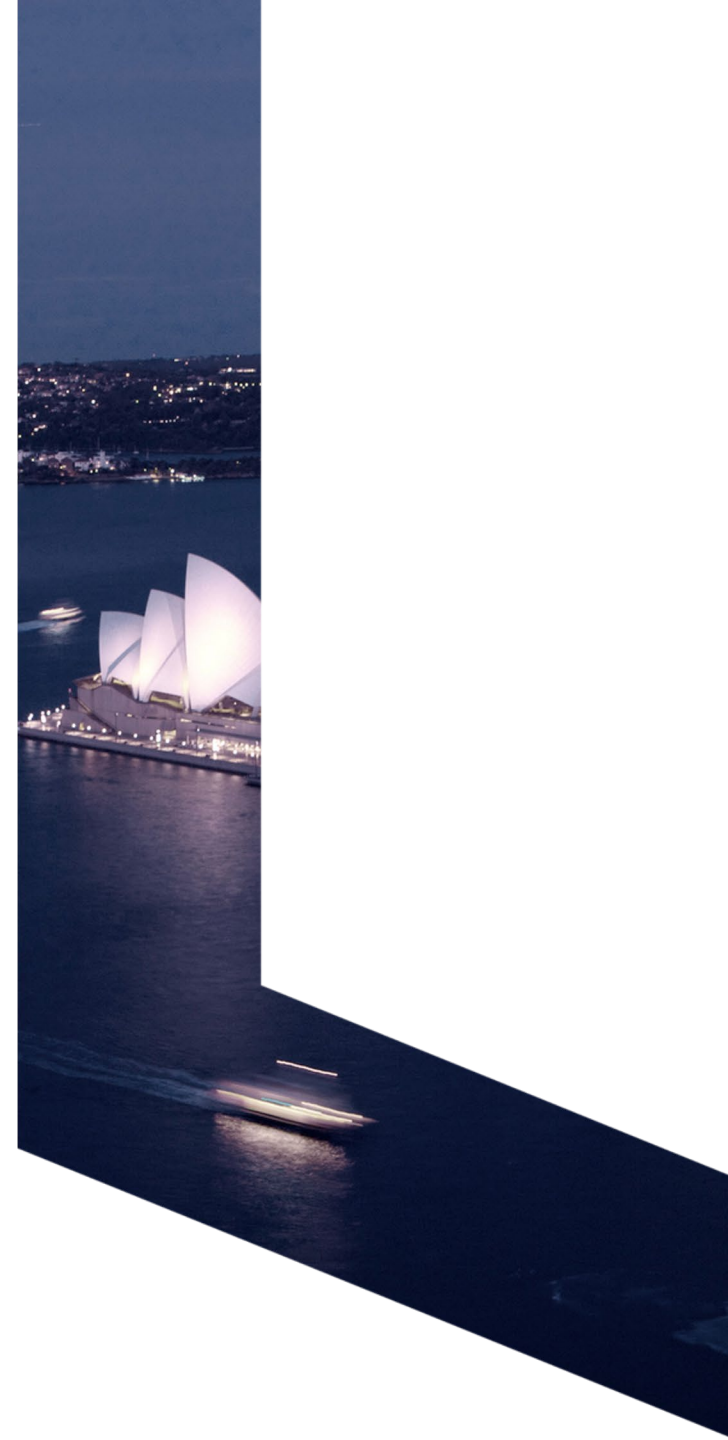


Robust Due Diligence and Approval Process

- ✓ Independent technical review
- ✓ ESG assessment
- ✓ Legal review
- ✓ Tax and accounting review
- ✓ Investment Committee oversight

Water Strategy

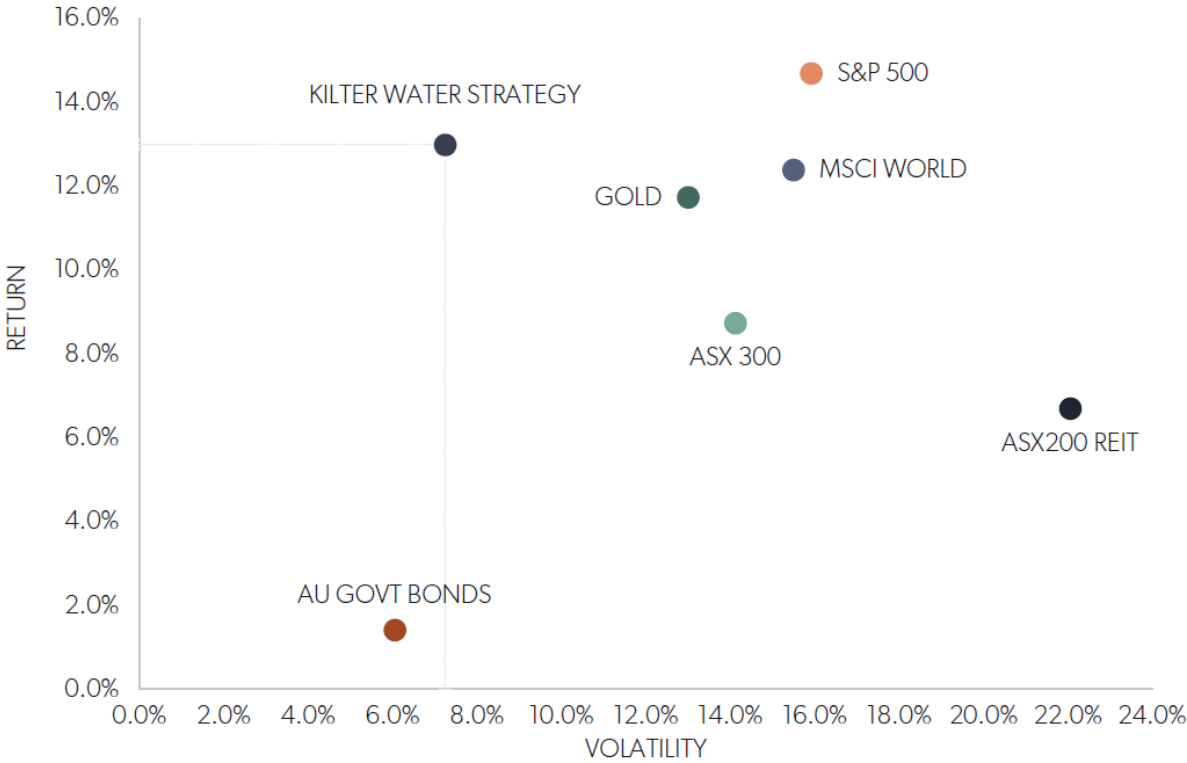
Charlie Aitken, Investment Director, Regal Partners



Kilter Water strategy – Performance vs traditional assets

Attractive risk-adjusted returns with low correlation to traditional asset classes

KILTER WATER STRATEGY HAS DELIVERED HIGHER RETURNS AT LOWER VOLATILITY VS OTHER ASSET CLASSES



KILTER WATER STRATEGY RETURN PROFILE IS UNCORRELATED TO TRADITIONAL ASSET CLASSES

INDEX (total return)	CORRELATION KILTER WATER STRATEGY
S&P500	0.08
MSCI World	0.10
ASX 300	0.07
ASX 200 Reit	0.05
Gold	-0.14
ASX Australian Government Bond Index	0.05

Source: Bloomberg & Kilter Rural - correlations of the monthly return series over the 31 December 2016 – 28 February 2025 period. Performance since inception on 1 June 2017 net of fees and expenses, excluding taxes. Past performance is not an indicator of future performance and should not be relied upon. Official strategy inception is 1 June 2014. However, the strategy changed in 2017. For the period between June 2014 - December 2016, the Fund was focused on low reliability water entitlements. In addition, during this period, entitlements were not leased and instead, annual water allocations were exposed to spot prices. From January 2017 onwards, the Fund focused on high reliability water entitlements and changed to a model whereby approx. 80% of the Fund's water entitlements were leased, leaving only 20% of the portfolio unleased and exposed to prevailing spot prices.

Market outlook summary

1

INCREASING WATER DEMAND: Water needs of permanent horticulture (with inelastic demand) continues to escalate. Almonds alone are expected to drive an 18% increase in water usage in the SMDB by 2030¹

2

REDUCED SUPPLY 1: Climate change long-term reduction in winter rainfall expected to reduce inflows to storage. Already seen a 26% drop in winter rain since 1980. A continuing trend of less water availability is projected²

3

REDUCED SUPPLY 2: In addition to the 26% already recovered, the Government is committed to the recovery of a further 6% of water from agriculture for redeployment to environmental outcomes. This volume represents approximately 8x the annual volume of trade in entitlements³

4

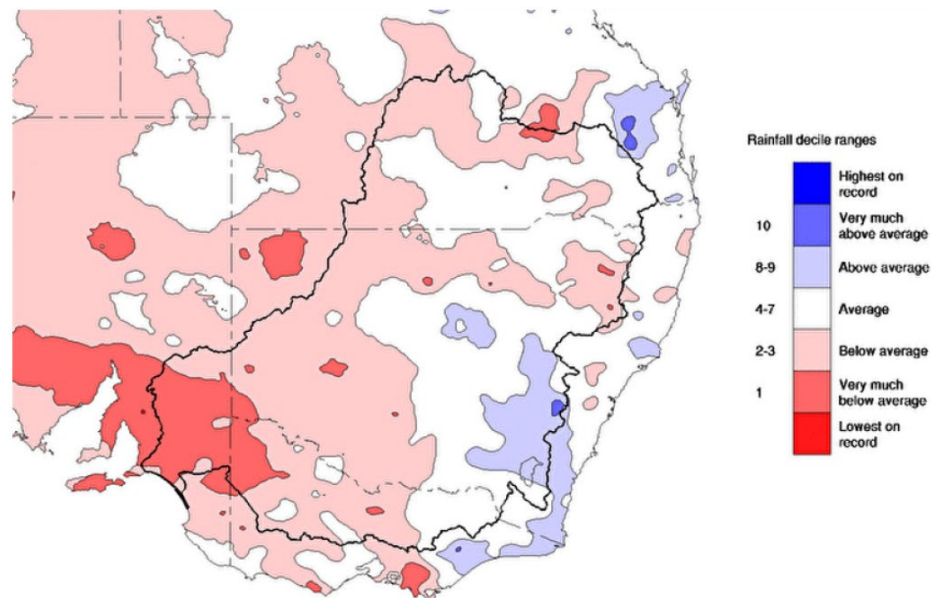
VALUE ENTRY: With declining storage levels and the pending conclusion of the government's most recent buyback tender, there will likely be good opportunities before it turns to the projected drier, longer-term outlook³

1. Bureau of Meteorology, Murray Darling Basin Authority 2. Kilter Rural Analysis, Australian Almond Board, USDA, Almond Board of California, Merlo Farming Group. 3. Department of Climate Change, Energy, the Environment and Water (DCCEEW) announced State Water Registers and the Commonwealth Environmental Holder

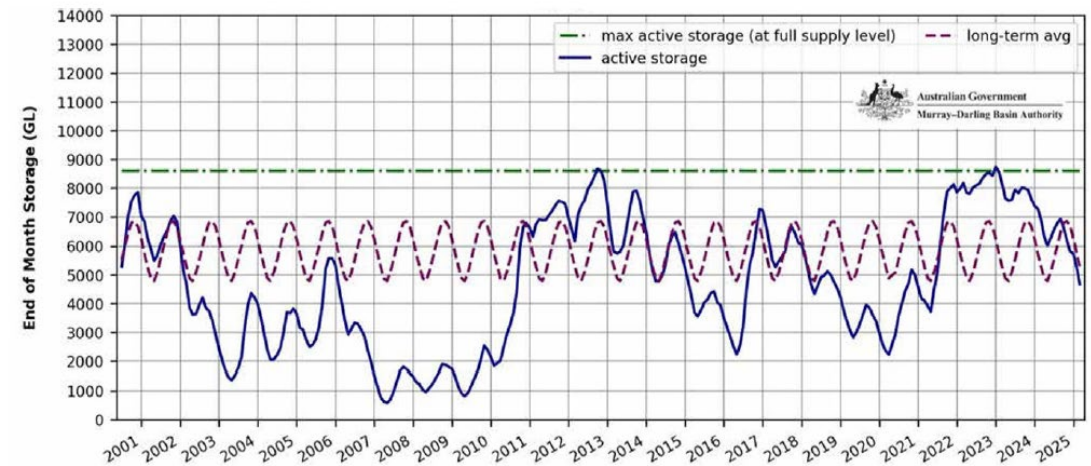
Dry conditions = Falling water storage levels

- The Southern Murray-Darling Basin (SMDB) has experienced **significant rainfall deficits over the last 8 months**. Winter/spring rainfall (Jun-Sep) was below the ten-year average in the SMDB
- The rapid drawdown of water storages continues, and allocation prices firmed throughout February in most trading zones
- The ongoing hot and dry conditions have generally caused irrigators to use more water than planned this summer
- **Climate drivers** for the balance of the year are currently **neutral**
- The long-term weather outlook indicates that late autumn & into winter is likely to deliver average to below-average rainfall across south-east Australia

MDB Rainfall Deciles from December 2024 – February 2025



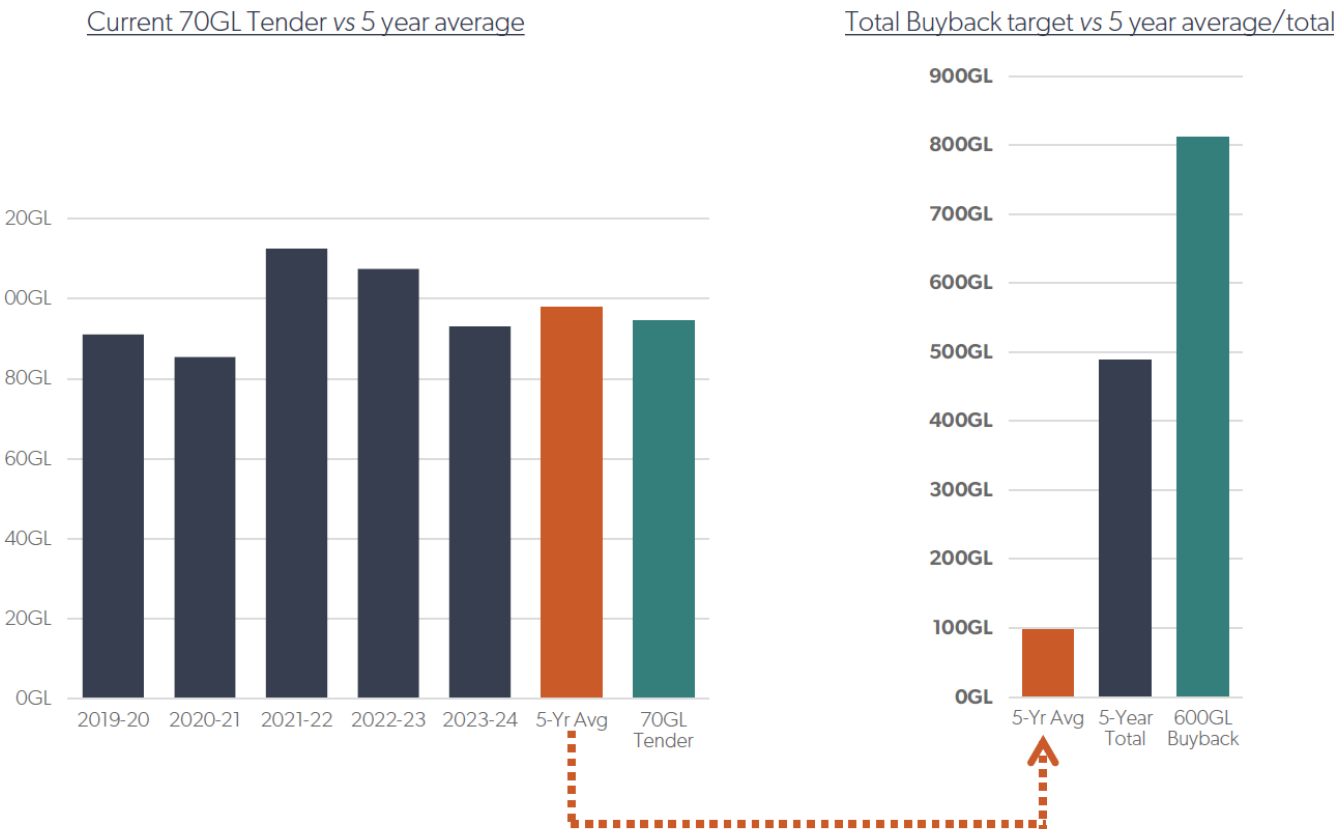
Murray System Active Storage Level to 5 March 2025



Government buybacks could generate tailwinds

- Govt buyback shortfall > 600 GL/yr
- Equivalent to 8 years total market entitlement trade
- First tender for 70GL/yr closed Sept 2024. Volume sought is equivalent to 2023-24 turnover
- Second and third EOIs closed 27 Nov 2024
- 2023 tender paid 25% premium over valuation
- \$400M to \$600M to enter the market H1 2025. Over \$1B by end of 2025

SMDB ANNUAL ENTITLEMENT TRADE VOLUME COMPARED TO BUYBACK TARGETS



Investor Q&A

REGAL
INVESTMENT FUND

**Submit your
questions via
the side menu
on the webcast
player**



PHILIP KING

Co-Founder & CIO
Long/Short Equities
Regal Funds

RFI Investment
Committee Member



SIMON KLIMT

Portfolio Manager
Regal Resources
Royalties Fund



CHARLIE AITKEN

Investment Director
Regal Partners

RF1 portfolio & investment characteristics

As at 31 March 2024

REGAL
INVESTMENT FUND

Percentage of Positive Months

70%

Current Number of Strategies

8

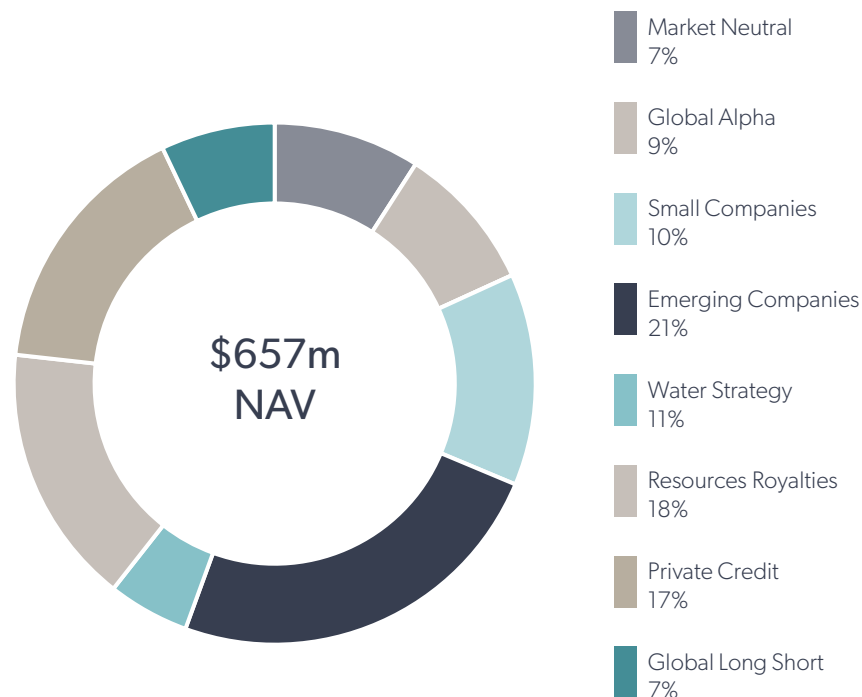
Number of Asset Classes

4

Inception Date

June 2019

CURRENT EXPOSURE BY STRATEGY (NAV)



SECTOR	LONG	SHORT	NET
Communication Services	3	-3	1
Consumer Discretionary	6	-9	-3
Consumer Staples	3	-2	1
Diversified	1	-0	1
Energy	3	-3	1
Financials	16	-18	-2
Health Care	9	-5	4
Industrials	9	-6	3
Information Technology	14	-3	11
Materials	25	-10	15
Real Estate	3	-3	-1
Utilities	1	-1	-0
Total (Listed Positions)	92	-63	29
Total (Non-Listed Positions)	59	-0	59
Total	152	-63	88

REGION	LONG	SHORT	NET
Asia	2	-1	1
Australia/NZ	137	-60	77
EMEA	5	-0	5
Americas	8	-2	6
Total	152	-63	88

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