

REGAL
INVESTMENT FUND



Equity Trustees

Investor Update

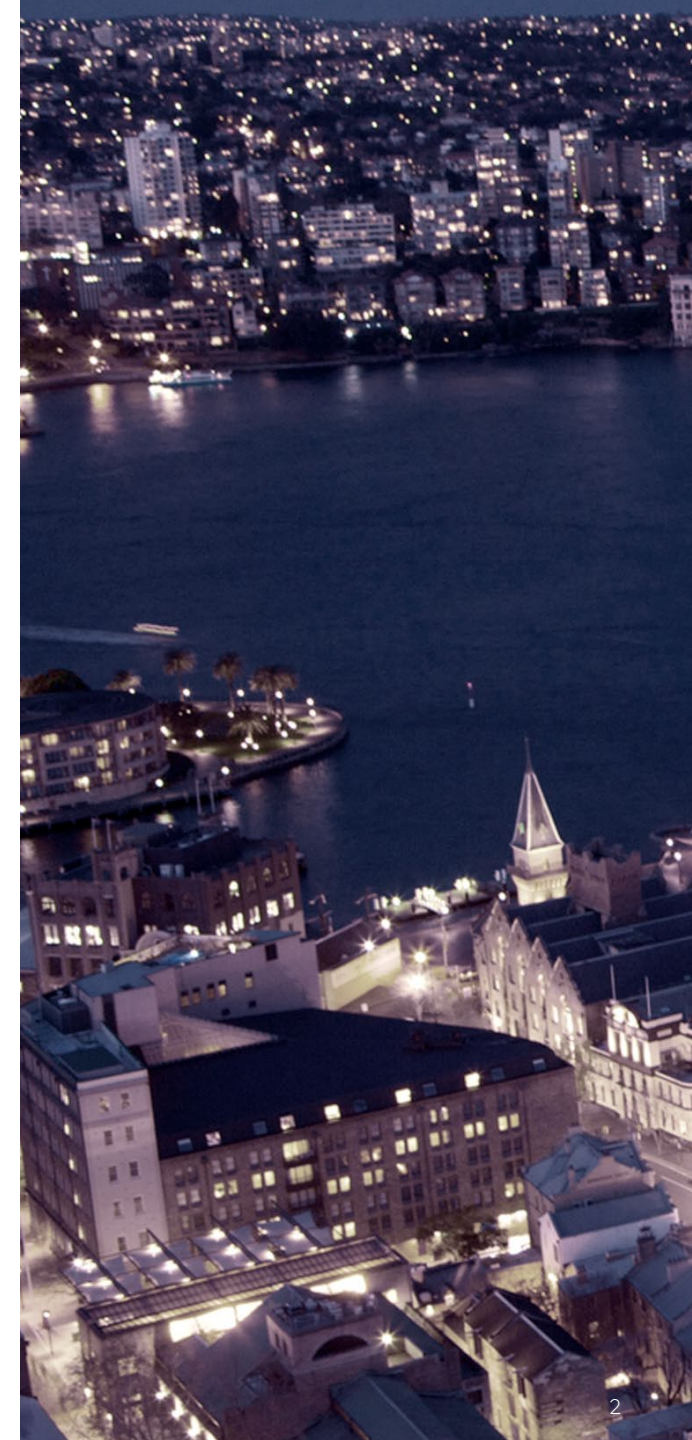
Regal Investment Fund

May 2026



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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

+17.2%

Annualised Return
Since Inception¹

RF1

ASX ticker

 Zenith

RECOMMENDED

The disclosure is not a recommendation to invest in any product.

¹ Performance as at 30 April 2026. 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)

REGAL
INVESTMENT FUND



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 Partners aims to be recognised as a leading provider of alternative investment strategies.

\$21bn

RPL FUM¹

RPL

ASX TICKER

~95

INVESTMENT PROFESSIONALS²

HEDGE FUNDS

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

\$11bn

FUM^{1,3}

CREDIT & ROYALTIES

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

\$7bn

FUM^{1,3}

Leading multi-strategy offerings

REAL & NATURAL ASSETS

- Water
- Agriculture
- Carbon
- Hotels (Aug 2025)

\$2bn

FUM^{1,3}

GROWTH EQUITY

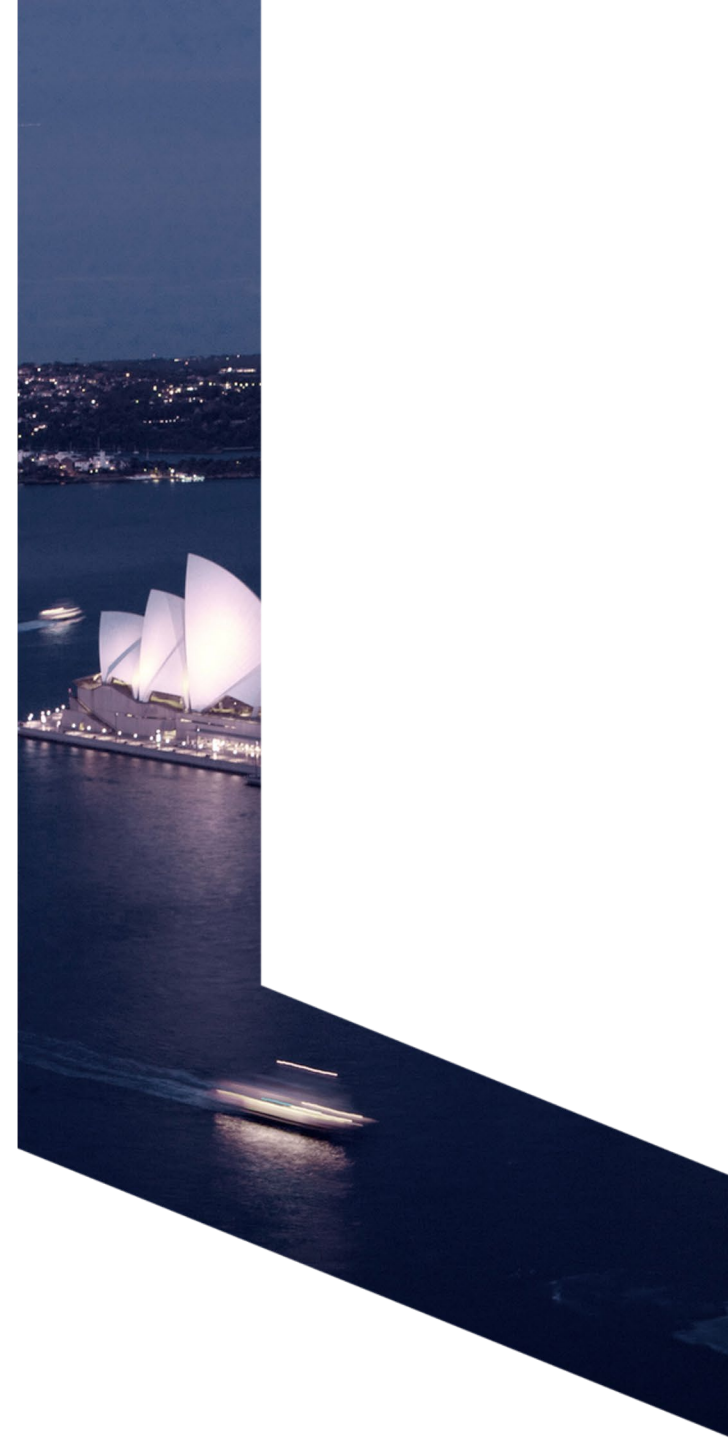
- Pre-IPO

\$1bn

FUM^{1,3}

1. Management estimate of funds under management (FUM) for 30 April 2026, net of distributions and reinvestments. 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). Prior to 29 May 2025, staff numbers included all staff, contractors and consultants. 3. FUM managed via multi-strategy funds have been allocated to their underlying strategy.

Market Outlook



High PE firms are trading at a 85% premium to the market, well above the 20 year avg

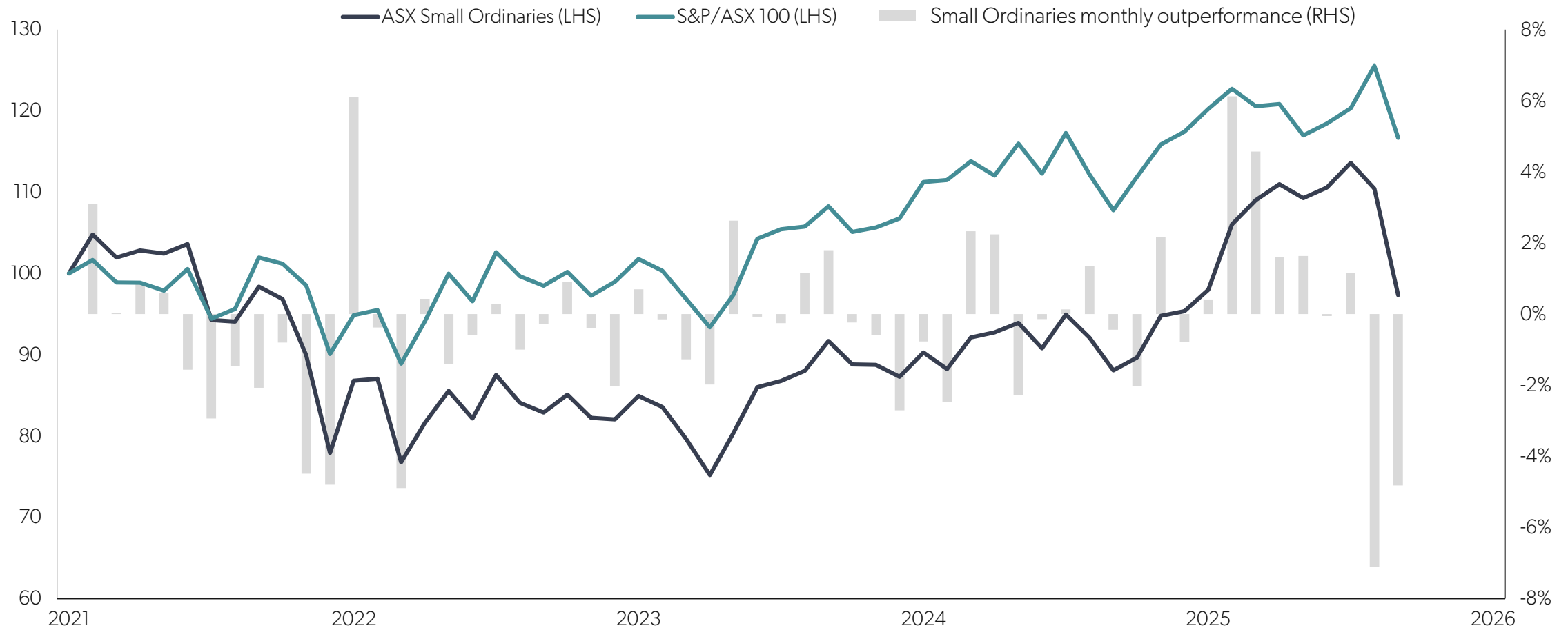
Relative PE vs market



Source: Goldman Sachs Global Investment Research, FactSet as at 23 March 2026.
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.

Small Caps poised for a potential rebound

Performance of ASX Small Ordinaries Index vs ASX 100 Index
Jul 2021 – Mar 2026



Source: Bloomberg as at 27 March 2026 (monthly data). Index levels rebased to a starting value of 100.
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.

Changing market leadership



Source: Bloomberg as at 27 March 2026, RBA, ASX, Refinitiv Datastream.

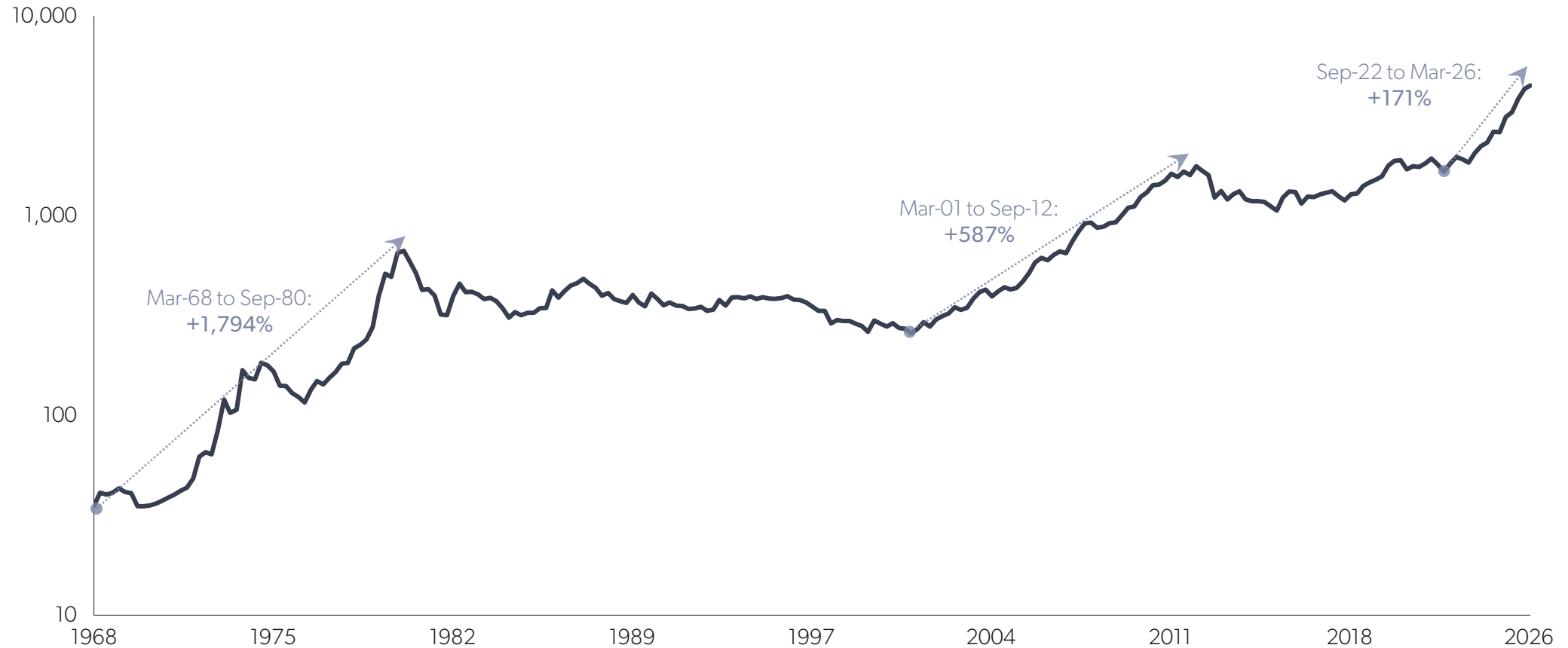
Note: 1. Energy included from March 2002.

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 cycle may be just starting

Gold price (US\$)

Logarithmic scale

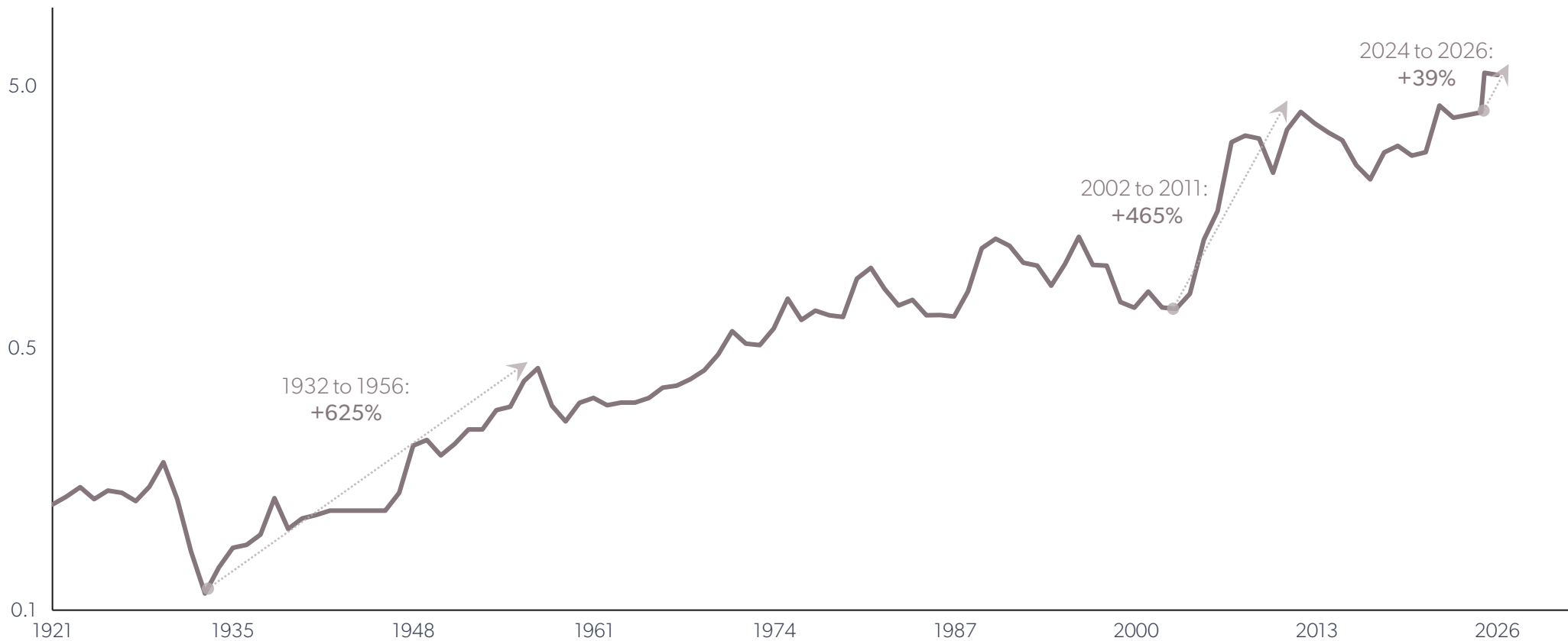


Source: Bloomberg as at 27 March 2026 (quarterly data).
Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance.

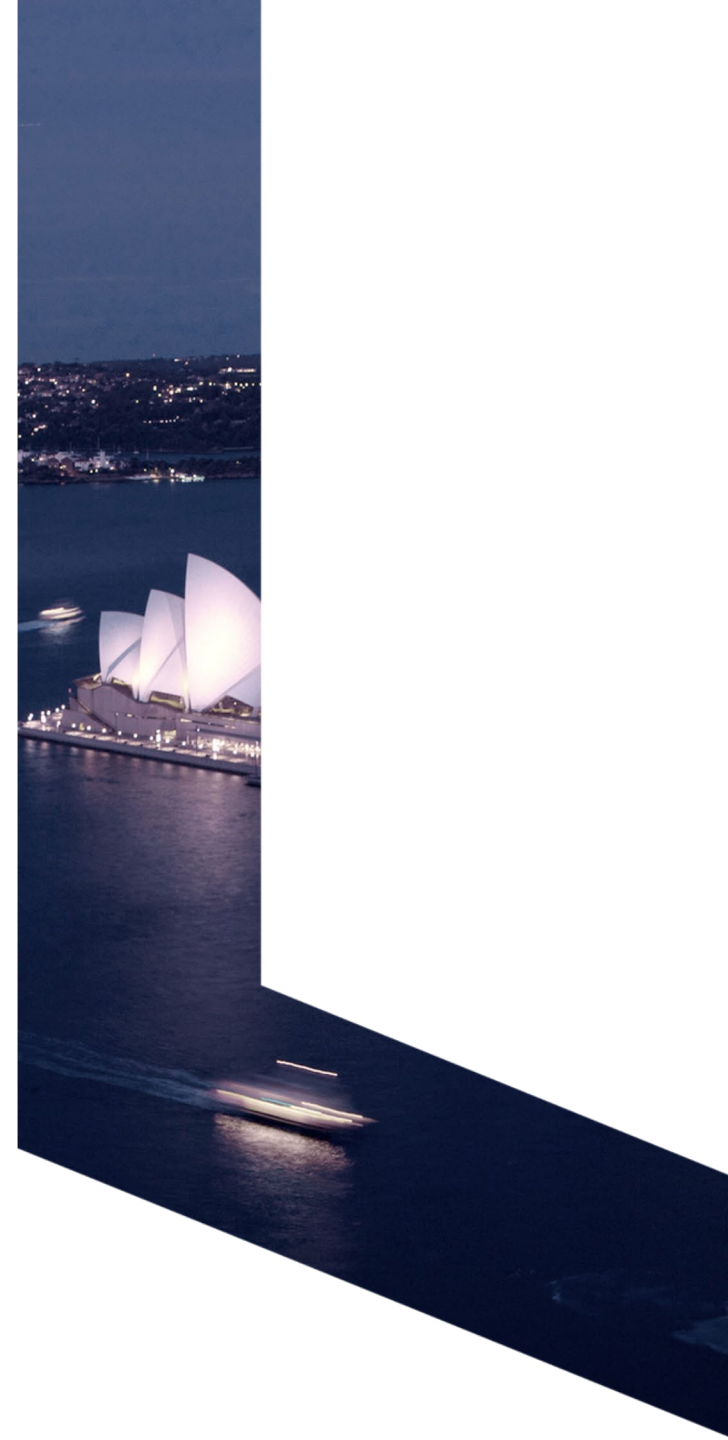
Copper prices over the last 100 years

US\$ / pound (log scale)

Logarithmic scale



RF1 Portfolio Update



RF1 performance since inception

Launch date

17 June 2019

Fund size¹

\$770m

Annualised Return Since Inception^{1,2}

+17.2%

Share Price at Listing

\$2.50

Distributions Paid to Date

\$2.43 per unit

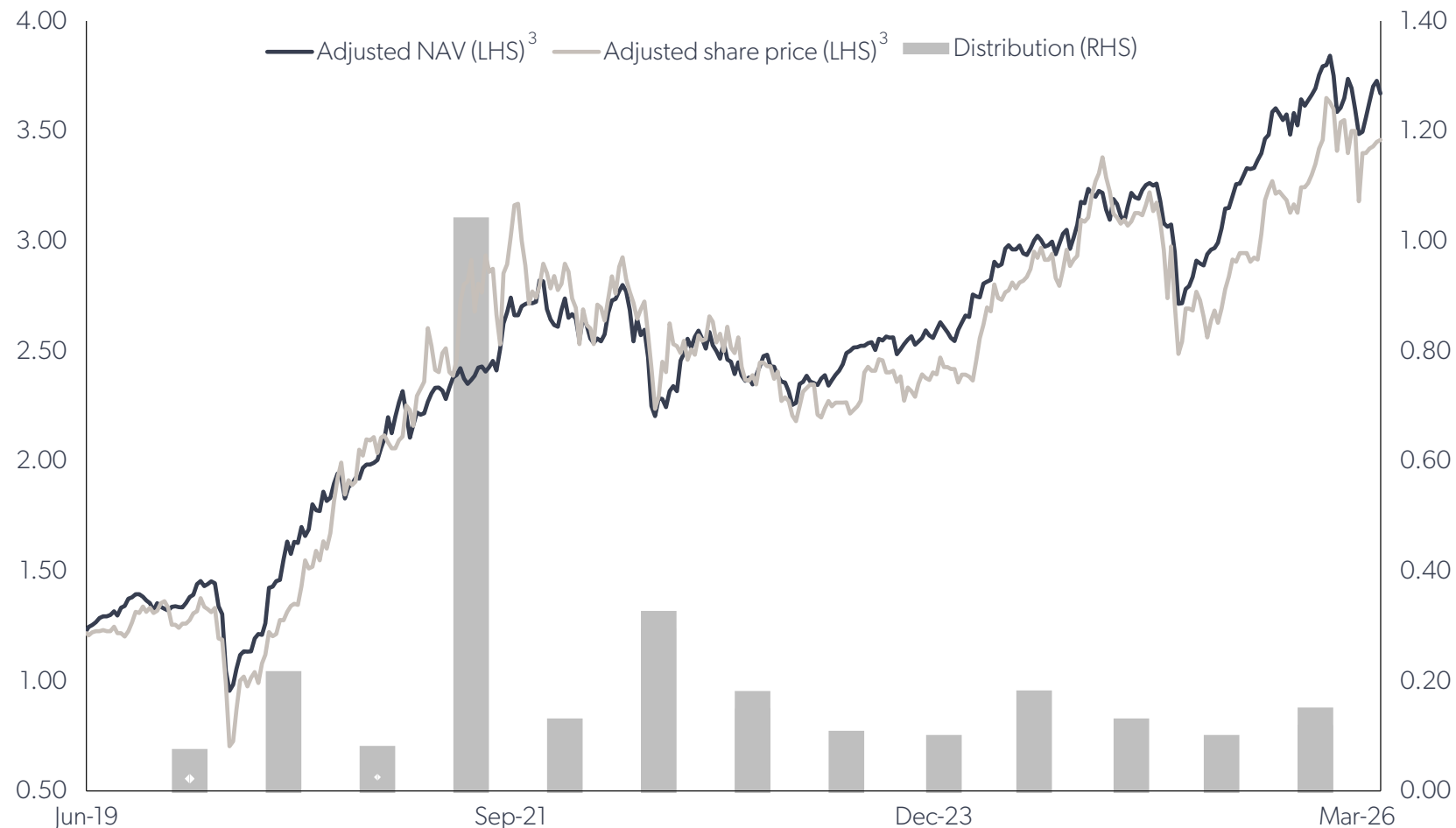
Distribution Yield (last 12 months)¹

5.2%

Adjusted NAV and share price
A\$/share

RF1 PERFORMANCE SINCE LISTING

Distribution
A\$/share



¹ Performance as at 30 April 2026. 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.

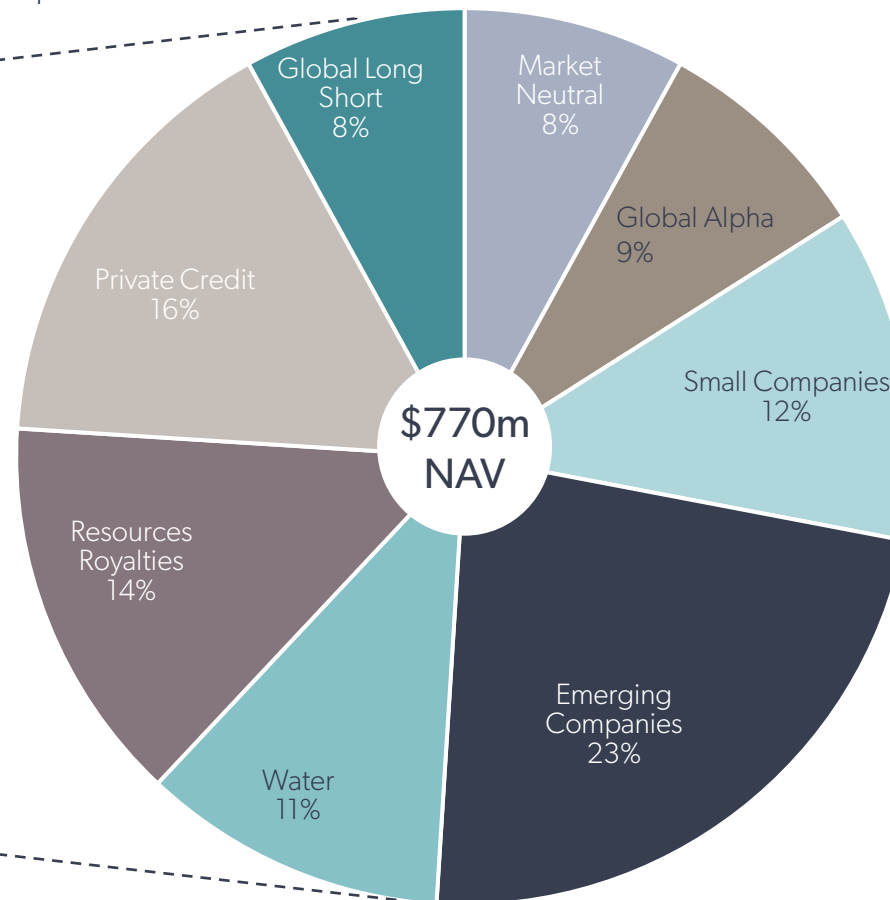
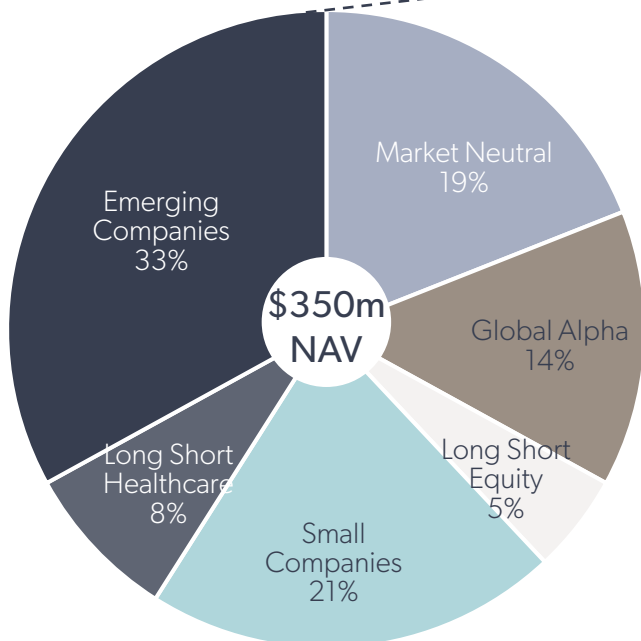
Increasing allocations to uncorrelated investment strategies

RF1 STRATEGY ALLOCATIONS

As at 31 October 2020

RF1 STRATEGY ALLOCATIONS

As at 30 April 2026



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 April 2026

Percentage of Positive Months

71%

Current Number of Strategies

8

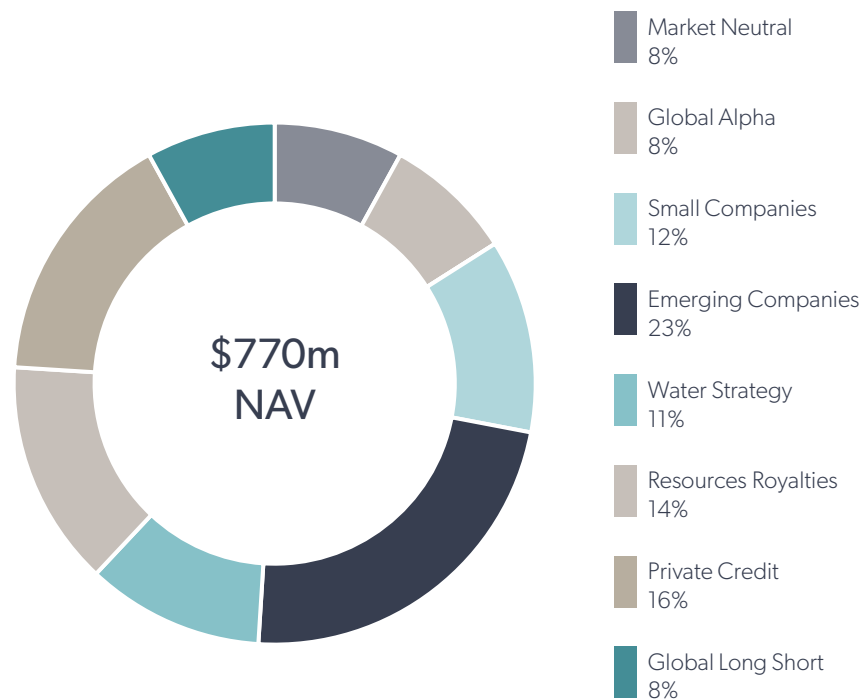
Number of Asset Classes

4

Inception Date

June 2019

CURRENT EXPOSURE BY STRATEGY (NAV)



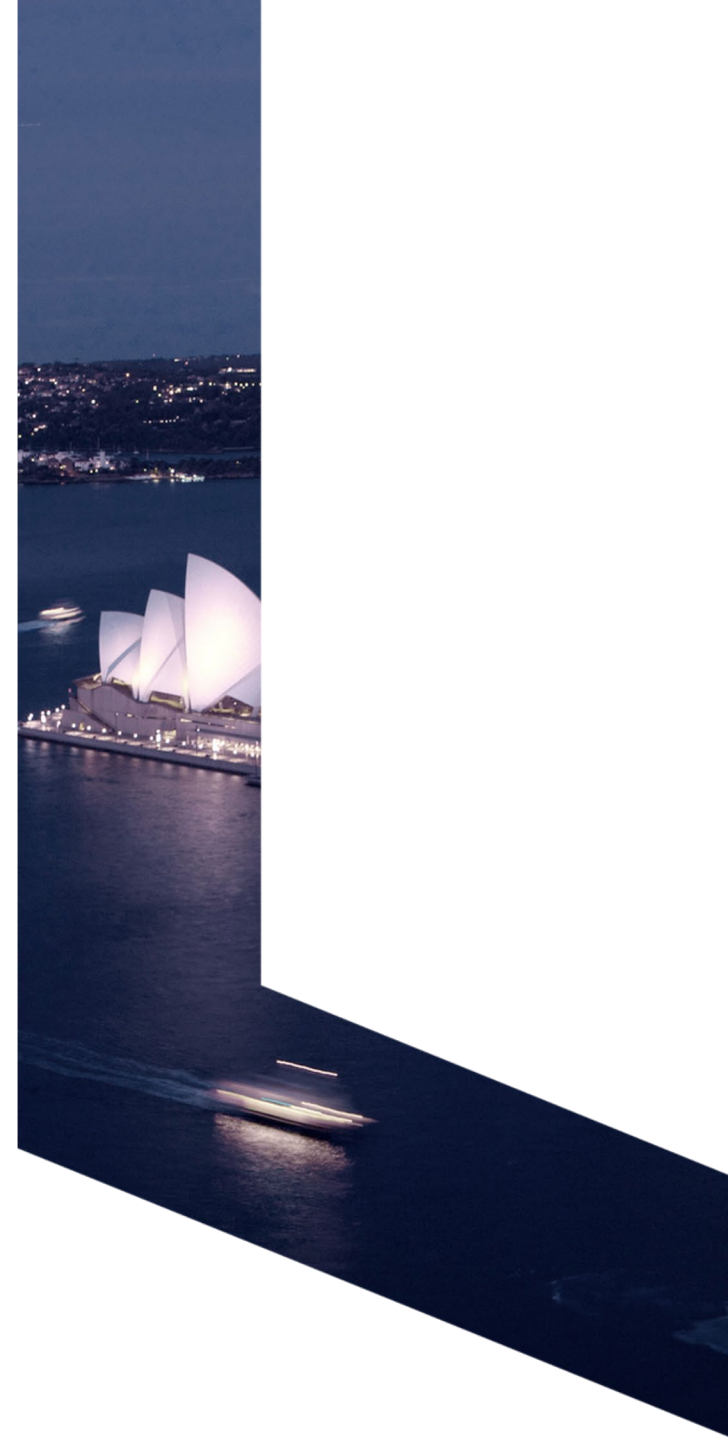
BALANCE SHEET EXPOSURES (% OF NAV)

SECTOR	LONG	SHORT	NET
Communication Services	3	-2	1
Consumer Discretionary	5	-6	-2
Consumer Staples	1	-2	-1
Diversified	0	0	0
Energy	3	-2	1
Financials	12	-15	-4
Health Care	8	-6	2
Industrials	10	-5	5
Information Technology	12	-2	10
Materials	24	-11	14
Real Estate	2	-2	0
Utilities	0	-1	0
Total (Listed Positions)	80	-53	27
Total (Non-Listed Positions)	61	0	61
Total	141	-53	88

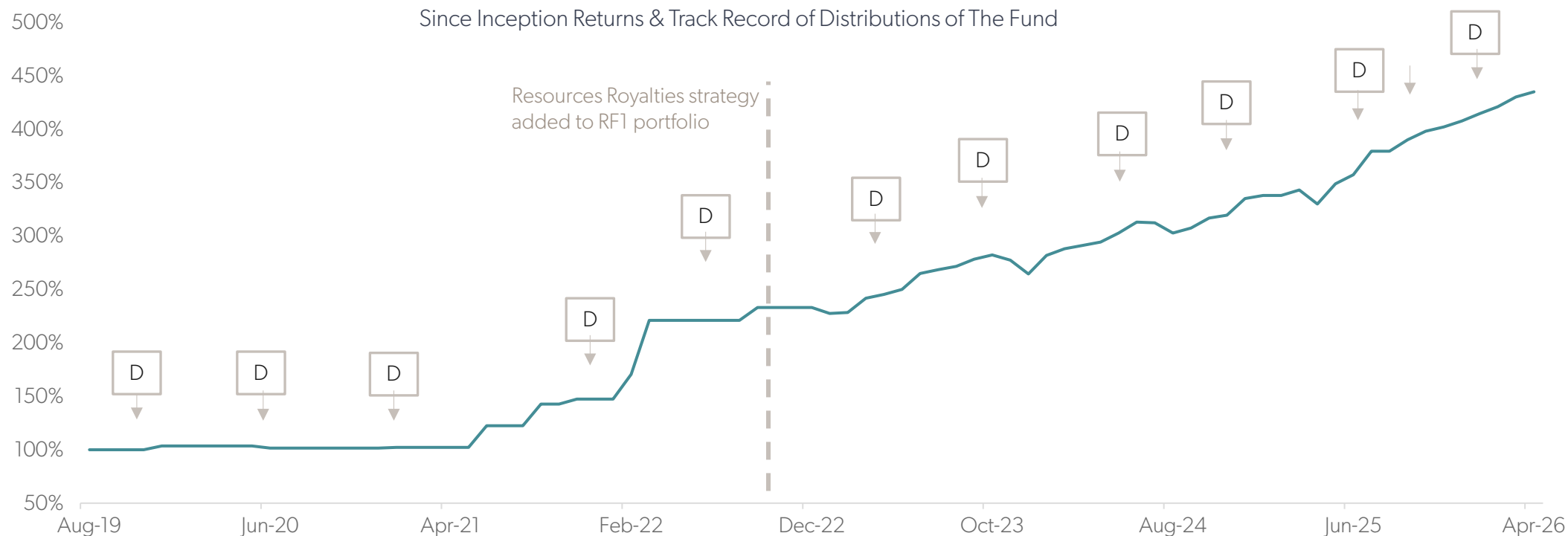
REGION	LONG	SHORT	NET
Asia	4	-2	2
Australia/NZ	120	-48	71
EMEA	6	-1	5
Americas	12	-2	10
Total	141	-53	88

Resources Royalties Update

Regal Resources Royalties Fund



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



NET FUND PERFORMANCE (%)	1 MONTH	3 MNTH	6 MNTH	1 YR	3 YR (P.A.)	5 YR (P.A.)	SINCE INCEPTION ANNUALISED
Regal Resources Royalties Fund (%)	1.1	4.9	9.3	31.8	21.0	33.6	24.7% p.a.

1. The Regal Resources Royalties Fund is a wholesale only fund made available via an Information Memorandum and is only provided here to illustrate the performance within RF1's portfolio. Performance as of 30 April 2026. 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](#).

Latest acquisition further diversifies income for the Regal Resources Royalty Fund

PORTFOLIO PROVIDES DIVERSIFICATION AND INCREMENTAL INCOME

A GROWING PORTFOLIO¹

7

TOTAL DIRECT INVESTMENTS, WITH EXPOSURE TO 33 UNDERLYING ROYALTIES

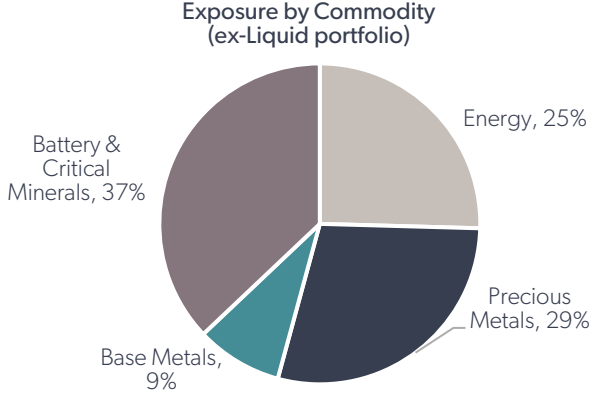
Australia & Canada

PRIMARY GEOGRAPHIC EXPOSURE

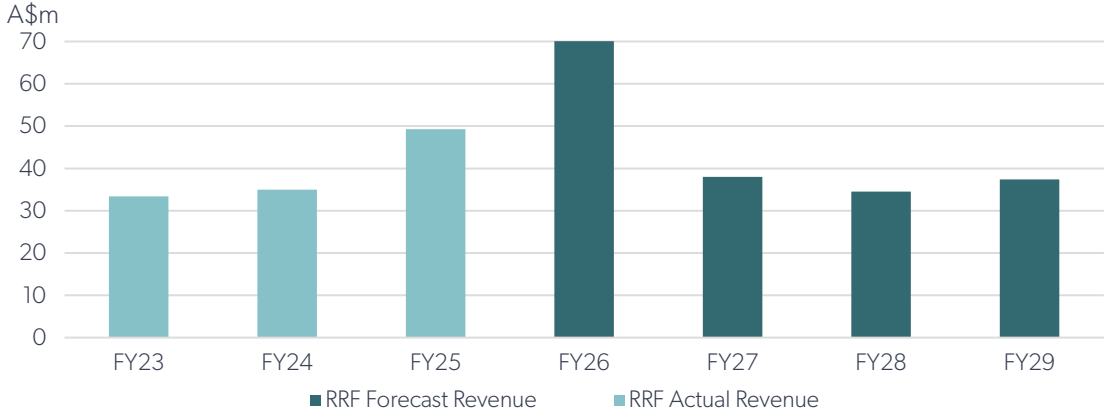
100%

DISTRIBUTION PAYOUT RATIO²

COMMODITY EXPOSURE¹



RRF FORECAST REVENUE³

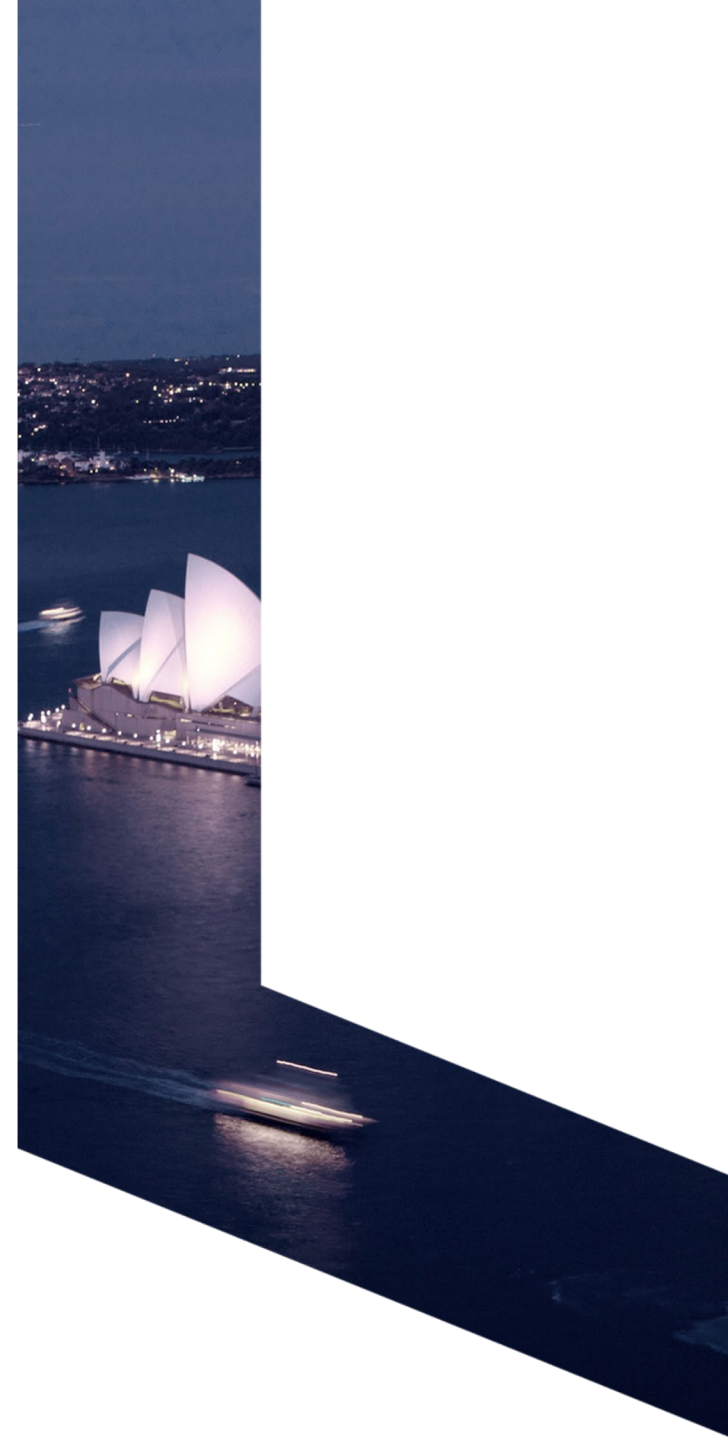


1. Incorporating equity interest in Versamet’s royalty. 2. Total cash distribution of taxable income. Past performance is not an indication of future performance and should not be relied upon.

3. Managers estimate as at 30 April 2026.

Water Strategy Update

Kilter Water Fund



Target Investment Region - Southern Murray Darling Basin (sMDB)

The world's most sophisticated water market that feeds into the food bowl of Australia.

Of water entitlements on issue, 65% owned by farmers, 10% by investors, while the government currently owns 26% and is targeting 32%+.³

The southern Basin (sMDB) covers an area the size of California and transacts **70% of all water trades in Australia.**

\$31 billion

Market size¹

\$1 billion

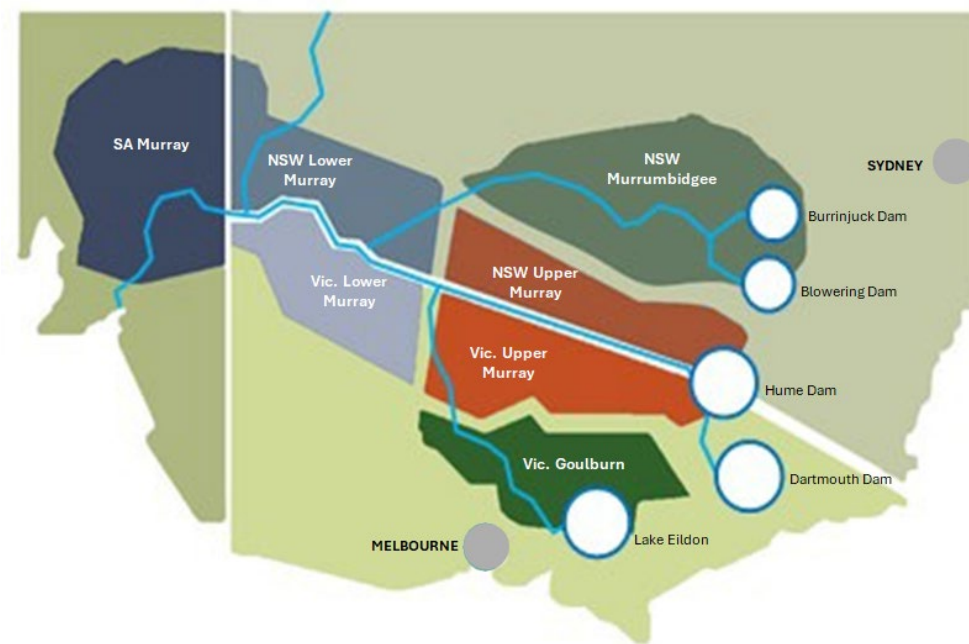
Annual turnover²

\$3 billion

Investable Opportunity³



The sMDB: 5 key storage dams supply 7 major water trading zones



- Major storage dams - hold water entitlements and sustains water delivery and trade across the sMDB
- Major rivers
- Capital Cities

1. Source: Commonwealth of Australia Bureau of Meteorology – Kilter Rural calculation based on CBRE valuation as at 31 Dec 2025.
 2. Source: calculation based on CBRE valuation at 30 June 2024.
 3. Kilter Rural Analysis based on Australian Bureau of Statistics and Australian Government Department of Climate Change, Energy, the Environment and Water. Currently, investors account for approximately 10% (~\$3Bn) of the sMDB market.

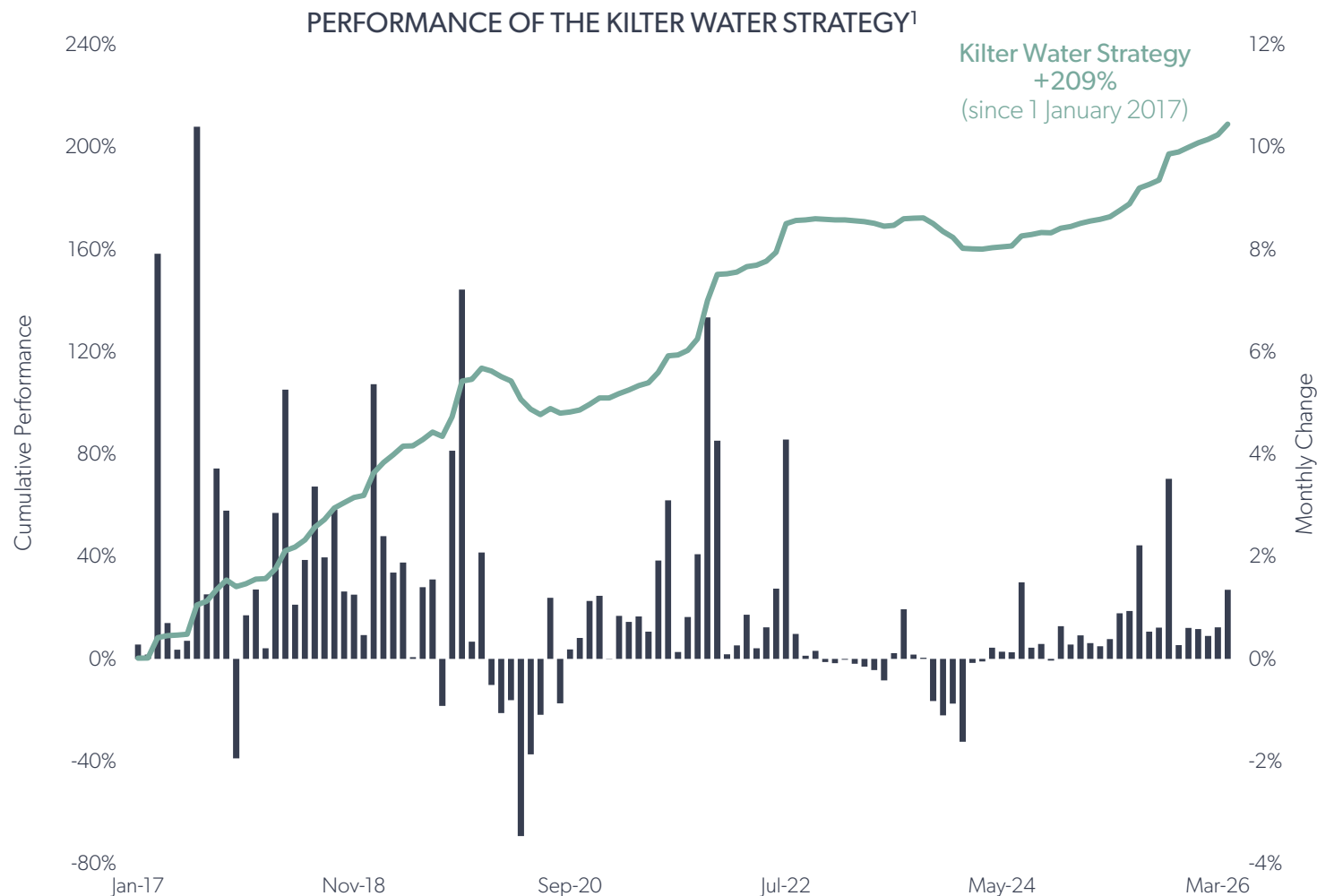
Kilter Water Strategy performance

Through prudent investment in water entitlements, Kilter has a track record of delivering returns through all weather cycles

KEY PERFORMANCE METRICS¹

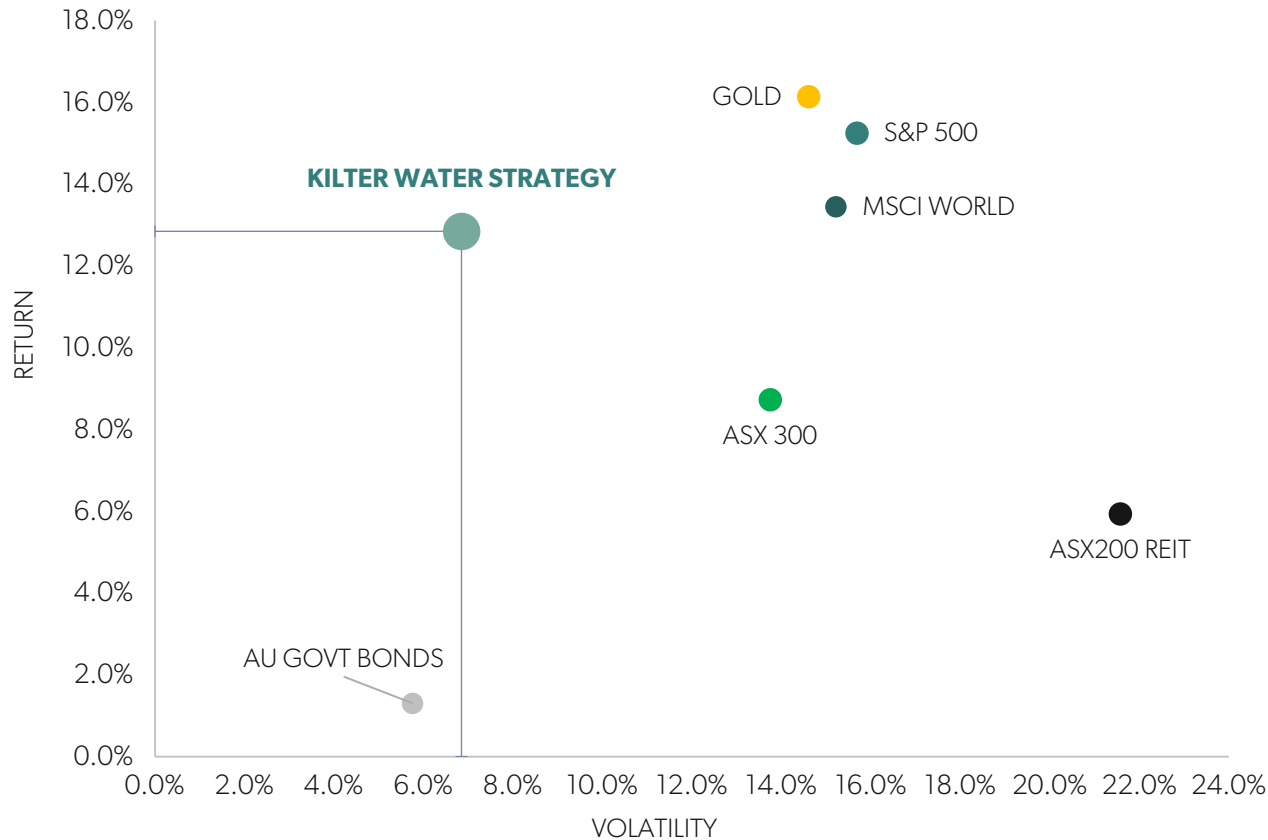
From 1 Jan 2017 – 30 April 2026

AUM	\$360M
RETURNS:	
1 MNTH	1.35%
3 MNTH	2.43%
1 YEAR (P.A.)	13.27%
5 YEAR (P.A.)	8.36%
Annualised Return (P.A.)	12.84%
Sharpe Ratio	1.4



1. As at 30 April 2026. The Kilter Water Fund is a wholesale only fund made available via an Information Memorandum and is only provided here to illustrate the performance within RF1's portfolio. Past performance is not an indicator of future performance and should not be relied upon. All figures on this page refer to the period from 1 Jan 2017 onwards. Official strategy inception is 1 June 2014. However, 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. In contrast, for the period between June 2014 - December 2016, the Fund was focused on low reliability water entitlements and entitlements were not leased and instead, annual water allocations were exposed to spot prices. Returns are post fees and expenses, pre tax. Performance figures for the Kilter Water Fund as shown above and the Water 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](#).

Water Strategy: Low correlation to other asset classes



KILTER WATER STRATEGY RETURN PROFILE IS UNCORRELATED TO TRADITIONAL ASSET CLASSES

INDEX (total return)	CORRELATION KILTER WATER STRATEGY
S&P500	0.09
MSCI World	0.10
ASX 300	0.07
ASX 200 Reit	0.06
Gold	-0.14

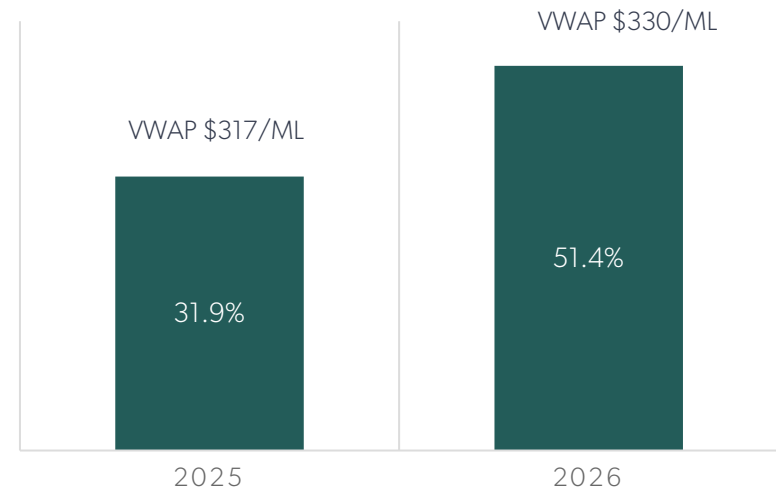
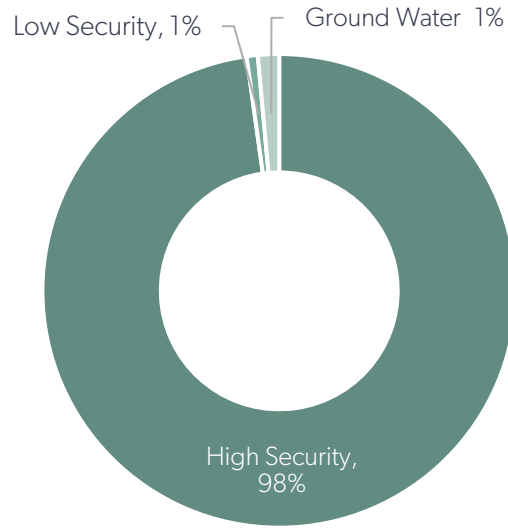
1. Net of fees and expenses, excluding taxes. Past performance is not an indicator of future performance and should not be relied upon. Source: Bloomberg & Kilter Rural correlations of the monthly return series over the 31 December 2016 – 30 April 2026 period.

Positioned to capture both contracted income and tactical market opportunities

Active portfolio optimisation in a tightening water market: water is deployed into the **spot market to enhance portfolio yield amid low storage levels and a dry seasonal outlook.**

Strategy **targets 60–80% of the portfolio in multi-year lease contracts to underpin stable, contracted cashflow.**

As at 30 June:



1. As at 30 April 2026. Current yield of portfolio is 4.2%, WALE of leases is 2.6 years, portfolio volume is 40.7GL as at 30 April 2026 and value weighted average price (VWAP) of contracted leases is \$317/ML.

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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.

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