

29 November 2022

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

UPDATE TO RF1's INVESTMENT PROCESSES

Equity Trustees Limited ("EQT"), as Responsible Entity of the Regal Investment Fund (ASX:RF1, "RF1" or the "Fund"), is pleased to announce an expansion of the RF1 Investment Processes, as described in the RF1 PDS, to allow Regal Funds Management Pty Ltd ("Regal") the flexibility to allocate capital to a Regal Investment Strategy with a track record of less than one year.

The amendment to the Investment Process will provide Regal with the ability to deploy capital to additional strategies where Regal sees compelling opportunities to generate attractive risk-adjusted absolute returns in accordance with the Fund's Investment Objective.

PROPOSED ADDITION OF PRIVATE CREDIT STRATEGY AND BROKER ROADSHOW PRESENTATION

Following approval of the above amendment, the Investment Committee of RF1 is delighted to announce its approval of the proposed addition of the Private Credit Strategy (the "Strategy") given the expectation of attractive investment opportunities and to further diversify RF1's portfolio across public and private alternative investment strategies. The proposed addition of the Strategy follows Regal's recent launch of the Regal Private Credit Opportunities Fund in October 2022.

The timing and pace at which RF1 will deploy capital to the Strategy is at the discretion of Regal and will be dependent on various factors, including market conditions at the time of investment. Given the nature of the asset class, RF1's investment into the Strategy is expected to be made on a measured and opportunistic basis. A further announcement will be made to the ASX upon first allocation of capital to the Strategy.

Philip King, Chief Investment Officer and Co-Founder of Regal said:

"We've been very pleased with the performance delivered by RF1 since its listing in 2019 and are excited to be in a position to further diversify the portfolio across a range of attractive alternative asset classes. The Regal investment team are continuing to see a broad range of exciting investment opportunities across public and private markets and we remain committed to continuing our track record of delivering strong risk-adjusted returns for our investors."

Further details on the proposed Private Credit Strategy, together with a broader update on current portfolio positioning and recent strategy additions to RF1, can be found in the attached broker roadshow presentation.

- Ends -

REGAL
INVESTMENT FUND



Russell Beasley

Director
Equity Trustees Limited
ACN 004 031 298, AFSL 240975
as the Responsible Entity for Regal Investment Fund

Mr. Russell Beasley, Director, has authorised that this document be given to the ASX.

Responsible Entity: Equity Trustees Limited
ACN 004 031 298
AFSL 240975



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Regal Investment Fund (ASX:RF1)

Broker Presentation

AFSL: 277737

Disclaimer



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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.

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Regal Funds Management & The Regal Investment Fund (ASX:RF1)

Regal Funds Management and the Regal Investment Fund (ASX:RF1)

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Regal Funds Management

Regal Funds

Regal Investment Fund

ASX:RF1

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

- Multi-award winning specialist alternative investment management business;
- 100% owned by ASX listed Regal Partners Limited (ASX:RPL), managing approximately A\$5.5bn in capital across long / short equities, private markets, real and natural assets and capital solutions.
- Large team of approximately 100 staff, including over 45 investment professionals, located across offices in Sydney, Melbourne, Singapore and New York;
- Significant founder and staff capital invested alongside a diverse number of institutions, family offices, charities, wealth advisory groups and private investors.

4 times awarded

Australian Alternatives Investment
Manager of the Year¹

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;
- Generated a total return of +102%² since inception in June 2019, net of fees;
- Distributed cash distributions of \$1.69 per unit since listing;
- Currently invested across eight alternative investment strategies, covering long / short equities, private markets, water and resources royalties, with a measured allocation to private credit pending;
- RF1 is aiming to be the leading ASX-listed multi-strategy alternatives Fund.

+22.8% p.a.²
Investment Return

Source: Regal, as at 31 October 2022.

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

2. Total return is net of fees, before tax, and assumes reinvestment of all distributions. Since inception 17 June 2019 to 31 October 2022. 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 (ASX:RF1)

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Launch date

17 June 2019

Annualised Net Return Since Inception¹

+22.8% p.a.

Total Net Return Since Inception¹

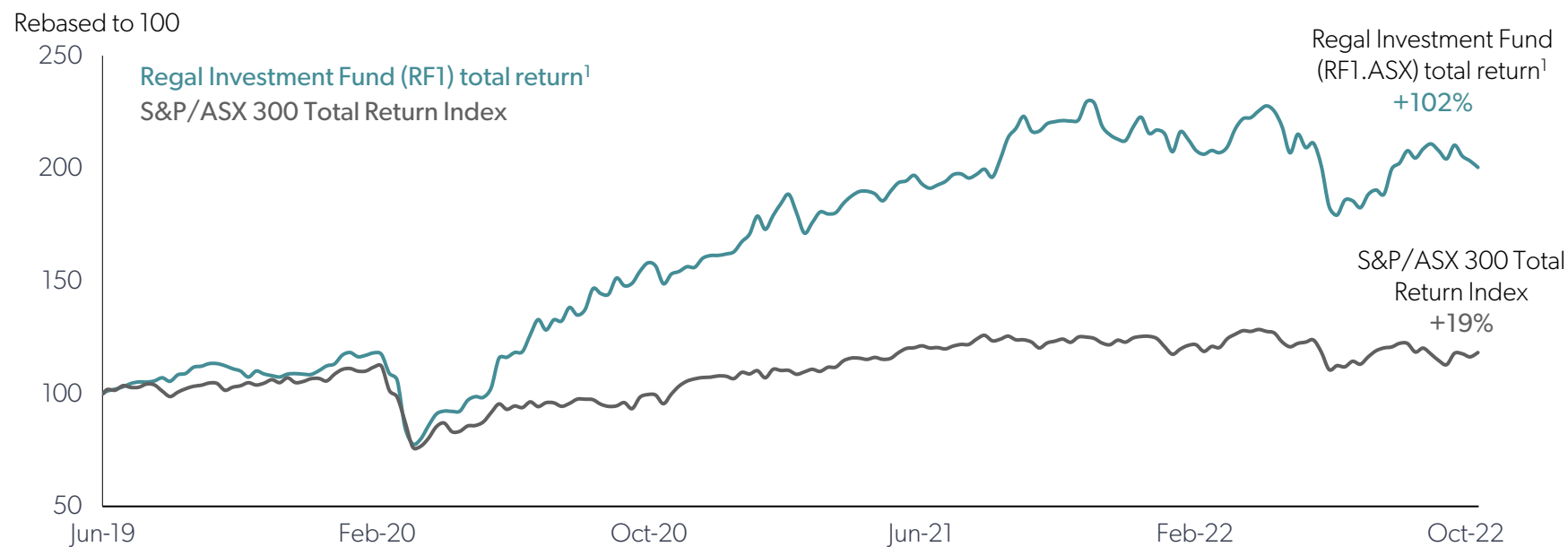
+102%

Distributions Paid to Date

\$1.69 per unit

HIGHLIGHTS

- **Performance:** Since inception in June 2019, RF1 has generated a total unitholder return of 102%¹, including cash distributions totalling \$1.69 per unit from an initial unit price of \$2.50
- **Team:** Large and highly experienced investment team located in offices across Sydney, Singapore, Victoria and New York
- **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 Net Asset Value (NAV) updates
 - Regular communication and marketing schedule
 - On-market buyback facility available, when vehicle trades at discount to NAV
 - Distribution Reinvestment Plan (DRP)



Source: Regal, Bloomberg as at 31 October 2022.

1. Total return is net of fees, before tax, and assumes reinvestment of all distributions at NAV. Since inception 17 June 2019 to 31 October 2022. 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 Performance

Performance since inception of RF1 to 31 October 2022

FUND PERFORMANCE	3 MONTH	1 YEAR	2 YEAR P.A.	3 YEAR P.A.	SINCE INCEPTION P.A.	TOTAL RETURN SINCE INCEPTION
Regal Investment Fund ¹	+5.9%	(8.8%)	+16.4%	+22.5%	+22.8%	+101.7%
S&P/ASX 300 Total Return Index	+0.5%	(2.6%)	+11.9%	+4.9%	+5.3%	+19.2%

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 +102%¹



Source: Regal, Bloomberg.

1. Returns are calculated net of fees, before tax, and assumes reinvestment of all distributions at NAV. Since inception 17 June 2019 to 31 October 2022. 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.



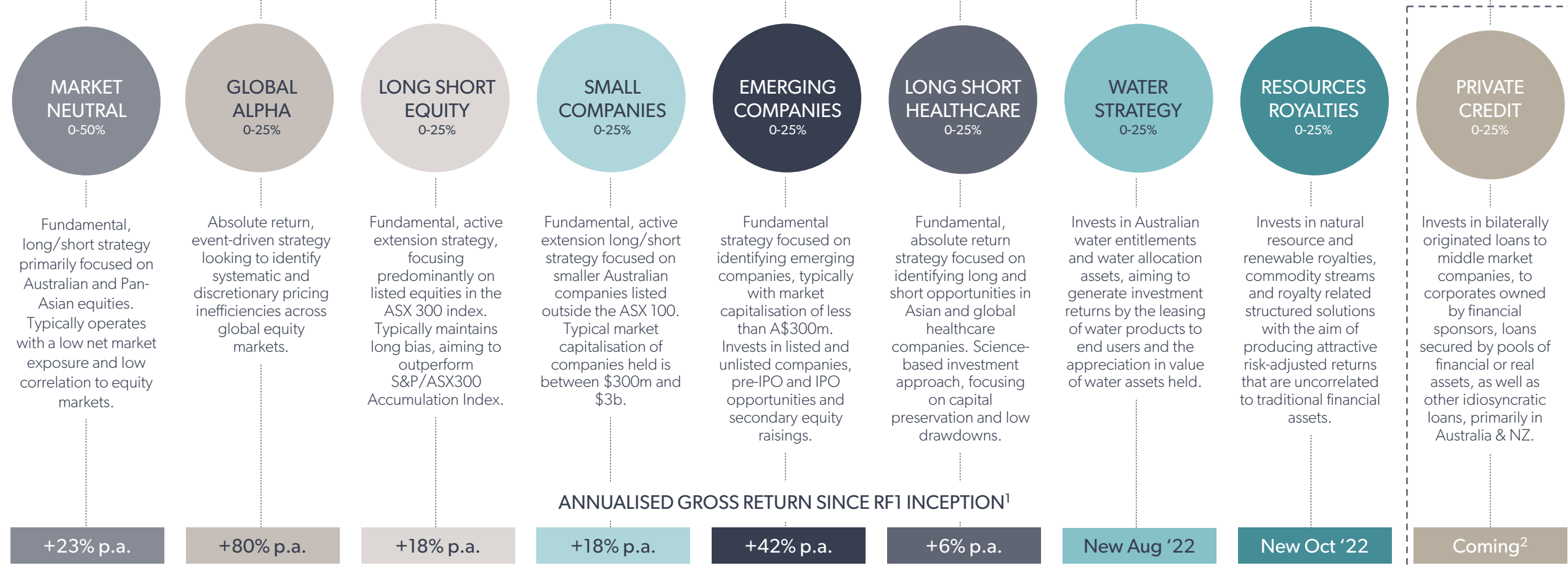
The Regal Investment Fund (ASX:RF1) Strategy & Portfolio Overview

1. Environment of higher interest rates, central bank tightening and heightened equity market volatility likely to continue;
 2. Uncorrelated investment strategies, albeit traditionally difficult to access, are increasingly attractive in this environment;
 3. RF1 has further diversified into non-equity exposure in recent months, with addition of Water Strategy (August 2022) and Resources Royalties Strategy (October 2022);
 4. Addition of the Private Credit Strategy will further diversify RF1's portfolio across public and private alternative investments.
-

Exposure to a Range of Alternative Investment Strategies

Accessible via one ASX Listed Security with the ticker RF1

REGAL INVESTMENT FUND (ASX:RF1)
UNDERLYING ALTERNATIVE INVESTMENT STRATEGIES



Source: Regal as at 31 October 2022. Includes allocation ranges within RF1 by strategy.

1. 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 of the Fund's performance.

2. RF1 intends to deploy capital into the Private Credit Strategy, in a measured and opportunistic manner, via an investment in the Regal Private Credit Opportunities Fund given the expectation for attractive investment opportunities within the sector and to further diversify RF1's portfolio.

RF1 Portfolio & Investment Characteristics

As at 31 October 2022

Percentage of Positive Months¹

68%

Current Number of Strategies

8

Annualised Net Return

22.8%

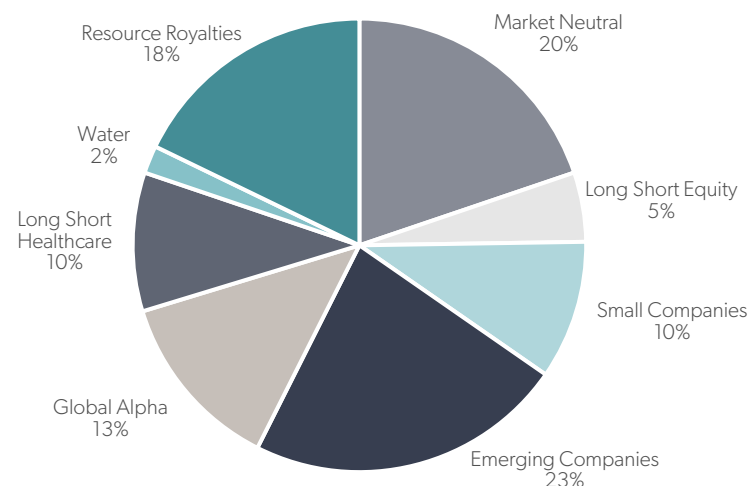
Annualised Volatility

23.1%

GROSS RETURNS IN RF1 BY STRATEGY¹

STRATEGY PERFORMANCE WITHIN RF1 ¹	1 YR	2 YR P.A.	3 YR P.A.	SINCE INCEPTION P.A.
Market Neutral	+21%	+33%	+24%	+23%
Long Short Equity (Aust)	+10%	+19%	+19%	+18%
Small Companies (Aust)	(42%)	+8%	+14%	+18%
Emerging Companies	(13%)	+17%	+37%	+42%
Long Short Health Care	(5%)	+6%	+6%	+6%
Global Alpha	+46%	+82%	+76%	+80%
Water Strategy ²	-	-	-	-
Resources Royalties ³	-	-	-	-

EXPOSURE BY STRATEGY



EXPOSURES BY SECTOR⁴ (% OF NAV)

SECTOR	LONG	SHORT	NET	GROSS
Communication Services	7	-3	4	10
Consumer Discretionary	11	-14	-4	25
Consumer Staples	4	-4	0	8
Diversified	1	0	1	1
Energy	18	-6	13	24
Financials	20	-8	12	28
Healthcare	24	-17	6	41
Industrials	12	-9	3	21
Information Technology	18	-11	7	29
Materials	37	-22	16	59
Real Estate	8	-4	4	12
Utilities	1	-2	-1	4
Total (Listed)	162	-101	62	263
Total (Non-listed)	31	0	31	32
Total	194	-101	93	295

Source: Regal,

1. From 17 June 2019 listing date to 31 October 2022. 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. 2. Introduced to RF1 in August 2022. 3. Introduced to RF1 in October 2022. 4. Net sector exposure limits, as defined in the PDS, refer to listed and unlisted equity positions only of +/-30%.

Note: Regal Funds, the Investment Manager, has recommended to EQT, and EQT has approved, that Regal's Investment Process as described in the RF1 PDS, have been expanded to allow Regal to allocate capital to a Regal Investment Strategy with a track record of less than one year.



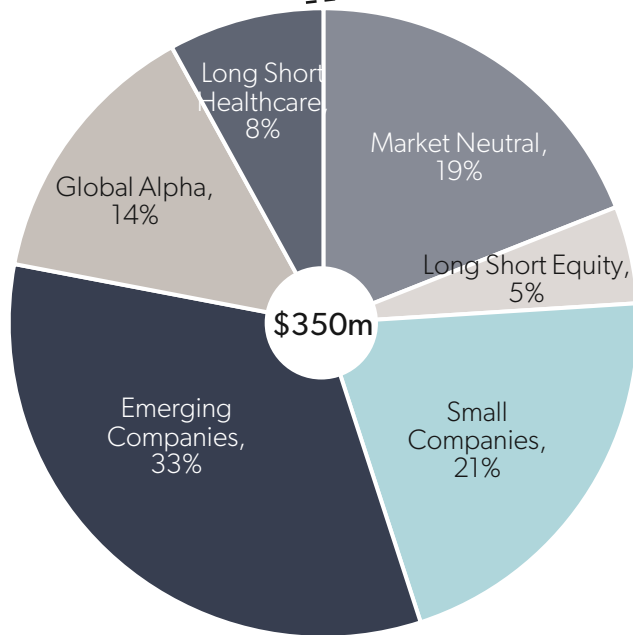
The Regal Investment Fund (RF1)
New & Recent Strategy Allocations

Increased allocation to uncorrelated investment strategies

Investments in Water, Resources Royalties and Private Credit (coming)

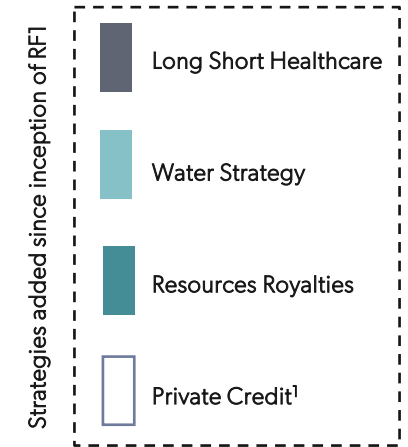
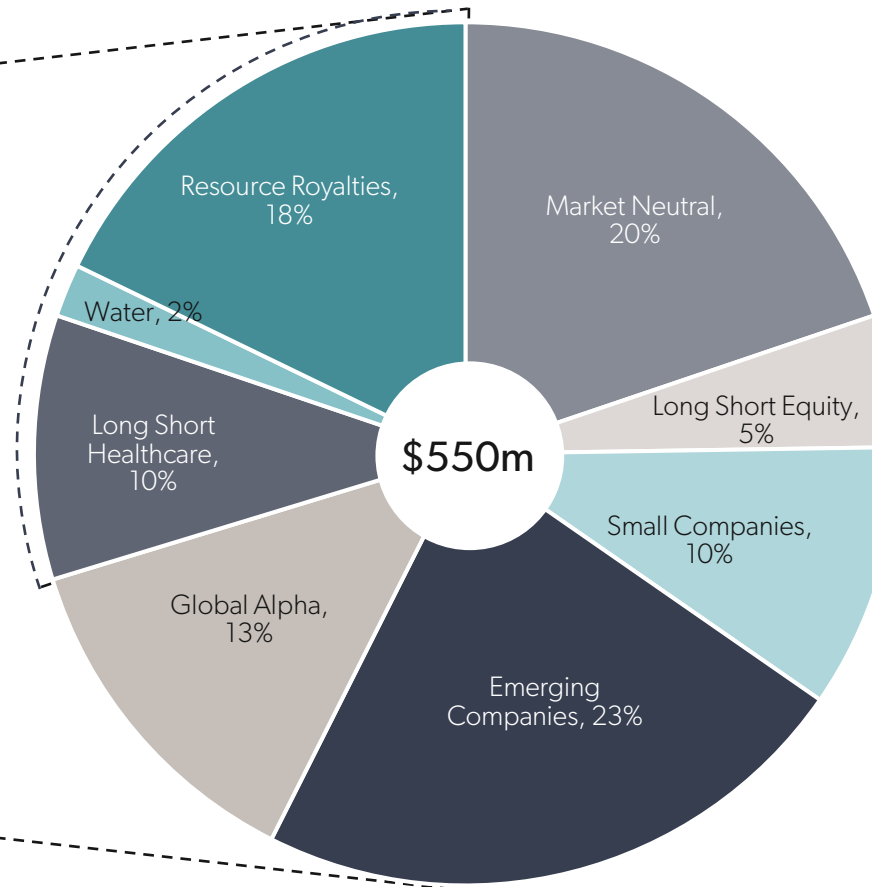
RF1 Strategy Allocations

As at 31 October 2020



RF1 Strategy Allocations

As at 31 October 2022



Source: Regal.
 1. RF1 intends to deploy capital into the Private Credit strategy, in a measured and opportunistic manner, via an investment in the Regal Private Credit Opportunities Fund, given the expectation for attractive investment opportunities within the sector and to further diversify RF1's portfolio.

Real & Natural Assets - Water

WHAT IS WATER?

- Water market investment returns comprise an attractive mix of yield and capital growth. The ownership of a perpetual water entitlement provides an investor with the opportunity to generate income by either selling or leasing the annual water allocation attached to that entitlement each year, typically to end users such as irrigators.
- In addition, permanent water entitlements are also tradeable and investors have the opportunity to generate capital growth should the underlying value of an entitlement appreciate. The number of permanent water entitlements available in Australia is fixed, adding to the security of the asset.
- The current market value of water in the southern Murray-Darling Basin (sMDB) is estimated to be approximately \$32bn, with over \$1bn turnover per annum.
- Water has no or little historical correlation to traditional financial assets such as equities or bonds.

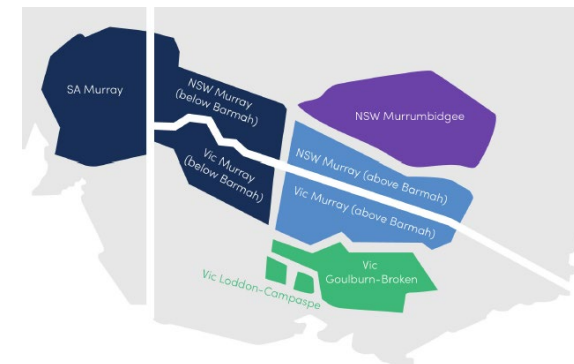
THE OPPORTUNITY

- The value of water entitlements is driven by the availability of water and the value of agricultural products that use water. Climate change is leading to lower rainfall in the sMDB and the planting of higher margin and perennial crops such as almonds are creating a growing demand for high security water - for example, the total area planted to almonds in Australia has grown more than 16x since FY2001.
- An efficient, well-regulated, water trading market provides a platform for water to migrate to its highest-value use.
- Institutional investors, such as Kilter Rural, act as an integral partner to high quality end users of water by supplying the key limiting factor to their production systems – water.

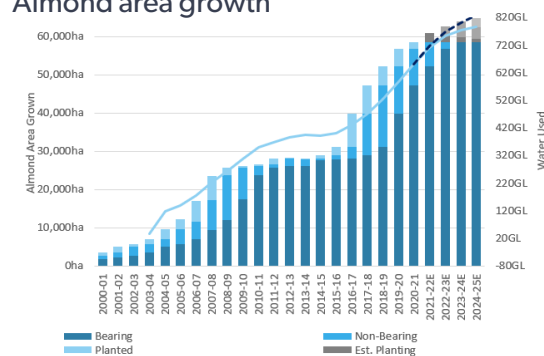
REGAL'S CAPABILITY

- Experience:** Since 2006, Kilter Rural, a 'Regal Partners' business, has partnered with investors to deploy capital at scale for sound long-term returns from Australian water assets.
- Innovation:** Kilter Rural approach has set a precedent and transformed the market for investment in water in Australia. This extensive experience forms the basis of the investment strategy for the Kilter Water Fund and the Murray-Darling Basin Balanced Water Fund.
- Performance:** The Kilter Water Fund has delivered a return of 14.9% p.a. since inception in June 2014.

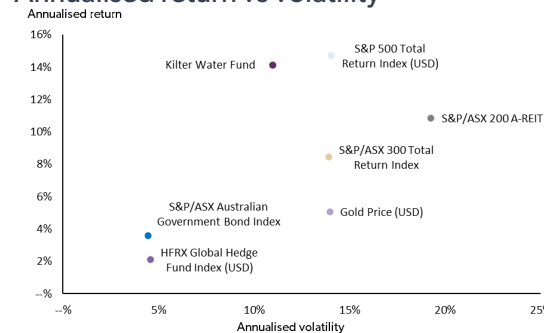
Murray Darling Basin region



Almond area growth



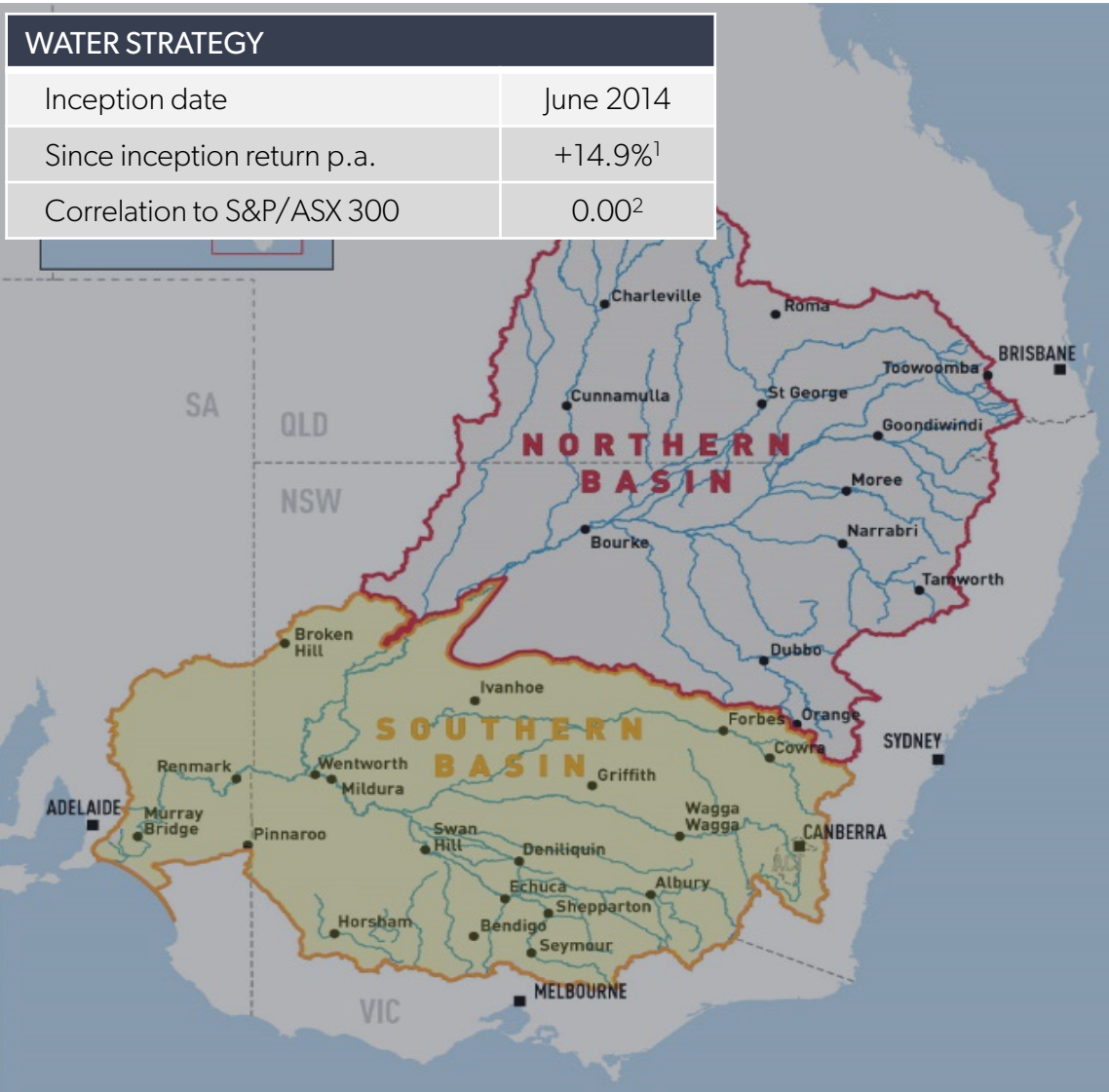
Annualised return vs volatility



Source: Aither, Kilter Rural, Almond Insights Report 2020-21 (Almond Board of Australia), Bloomberg. Past performance is not a reliable indicator of future performance and should not be relied upon as an indication of the future performance of any fund or strategy. Returns are based on net returns since inception of the Kilter Water Fund.

Real & Natural Assets – Water Strategy

RF1 allocation effective August 2022



Established in 2004, Kilter Rural is majority owned by Regal Partners and is one of the largest water managers in Australia, having delivered long-term value to investors through uncorrelated, farmland and water investments for over 18 years.

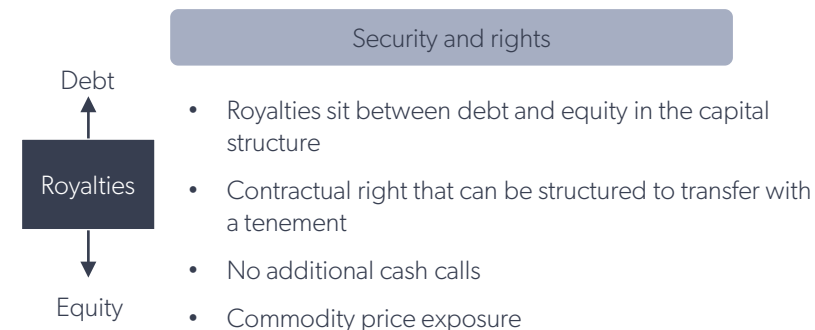
- The Water Strategy invests in water entitlements and water allocations via the Kilter Water Fund, which has delivered +14.9%¹ per annum since inception in 2014.
- Permanent water entitlements generate income by either selling or leasing the annual water allocation attached to that entitlement each year.
- Water users are farming families and irrigators producing a diversity of produce including milk, citrus, table grapes, wine grapes and almonds.
- Permanent water entitlements are tradeable and can generate capital growth.
- The market is currently experiencing its third above average rainfall (La Nina) season in a row. Climate change modelling suggests a longer-term trend to water scarcity.
- In our view, the fundamentals of increasing demand and reducing supply provide an attractive outlook for water.

1. Annualised return since Fund inception (net of fees) assuming reinvestment of all distributions to 31 October 2022. 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 or strategy.

Capital solutions – Resources Royalties

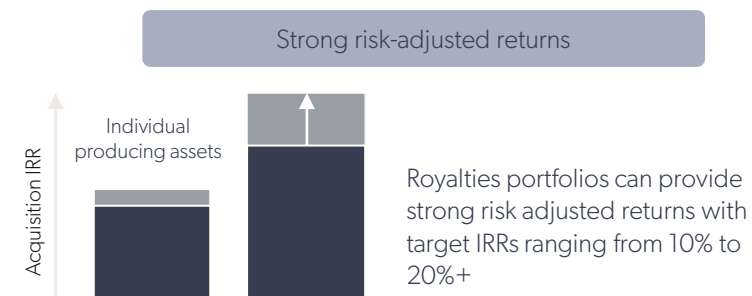
WHAT IS RESOURCES ROYALTIES?

- A resource royalty is a right to receive payment, usually a percentage of revenue derived from the production from a mining, oil and gas or renewable energy project.
- Royalties sit between debt and equity in the capital structure and represent a contractual right that can be structured to transfer with a tenement.
- Royalties can provide investors with the upside potential of increased commodity prices, increased production and extended mineral reserves, with minimal exposure to variable operating costs and/or future capital calls to fund exploration or development costs.



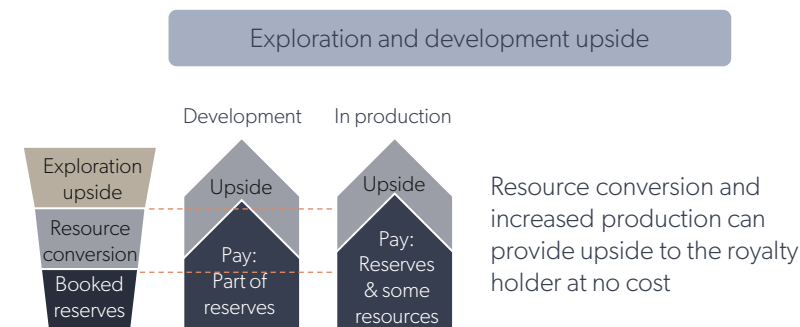
THE OPPORTUNITY

- Traditional finance providers have withdrawn or reduced their lending to the developers of natural resource projects, particularly energy-related projects. This has created an opportunity for alternative providers of capital such as resources royalties funds to provide this funding in exchange for a share of the revenues generated.
- Further investment in natural resource and energy projects is anticipated to continue as the global economy continues to decarbonise.
- Regal expects demand for commodities over the medium term to remain strong.



REGAL'S CAPABILITY

- Regal is a significant investor in Australian resource companies providers via the Regal Resources Long Short Fund as well as many of Regal's absolute return investment strategies. Regal's extensive relationships across capital market participants provide a comprehensive pipeline of unique private market deal opportunities.
- Regal is uniquely placed to analyse the deal opportunities that other investors see as too complex as a result of Regal's large fundamental and dedicated Resources and Energy investment teams and independent risk management capability.



Capital Solutions - Resource Royalties Strategy

RF1 allocation effective October 2022

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RESOURCES ROYALTIES STRATEGY

Inception date	Aug 2019
IRR	+28.7% ¹
Correlation to S&P/ASX 300	0.16 ²

Resource Royalties are an attractive risk-adjusted asset class, providing a unique opportunity to gain exposure to an uncorrelated income stream. Investment team have been investing in Royalties for over 10 years.

- 1 ROYALTIES TYPICALLY RANK AHEAD OF EQUITY IN THE CAPITAL STRUCTURE**
Royalties are contractual rights and typically sit between debt and equity in the capital structure
- 2 ROYALTY INVESTMENTS PROVIDE EXPLORATION AND DEVELOPMENT UPSIDE**
Resource conversion and increased production can provide upside to the royalty holder at no additional cost
- 3 PROVIDE EXPOSURE TO COMMODITY PRICES WITHOUT DIRECT EXPOSURE TO COSTS**
Typically, have limited exposure to operating and capital costs, with no cash calls or additional funding required from royalty holders in the future
- 4 OBJECTIVE TO CREATE A DIVERSIFIED COMMODITY EXPOSURE**
Do not require operational management, allowing royalty portfolios to build large and diversified portfolios without significant corporate overheads
- 5 IMPORTANT SOURCE OF FUNDING FOR RESOURCES COMPANIES**
Royalties are an important element of the funding structure for resource companies with numerous royalties having been created by Australian resource companies

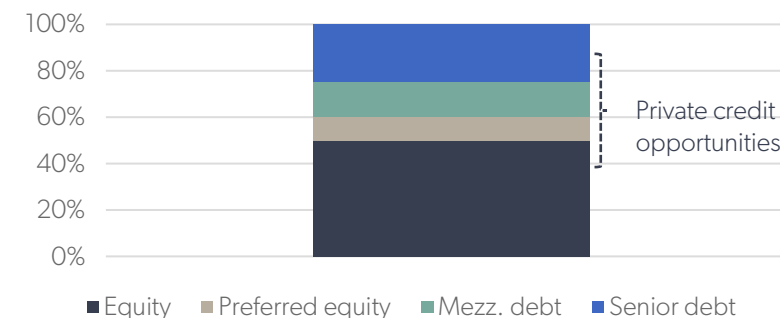
1. Internal rate of return is based on the estimated fair value of the Regal Resources Royalties Fund as at 31 October 2022. Past performance is not a reliable indicator of future performance and it should not be relied upon as an indication of the future performance of the Fund or strategy.
2. Since strategy inception to 31 October 2022

Capital solutions – Private Credit

WHAT IS PRIVATE CREDIT?

- Private Credit typically refers to directly originated, illiquid debt instruments that are not traded on an exchange and therefore are typically held-to-maturity. Investments are made both bilaterally or as part of small syndicates to borrowers who can't, or chose not to obtain capital from traditional sources (e.g. from a bank or in the form of common equity).
- Investments are generally secured by corporate, real or financial assets but can include cashflow lending.
- Private Credit is an alternative asset class with defensive characteristics such as contractual income, downside protection, low volatility and an inflation hedge, but can also provide potential upside participation in companies.
- Private Credit creates diversification away from traditional long-only equity and real estate asset classes for the portfolios of wholesale investors.

Typical corporate capital structure – illustrative only



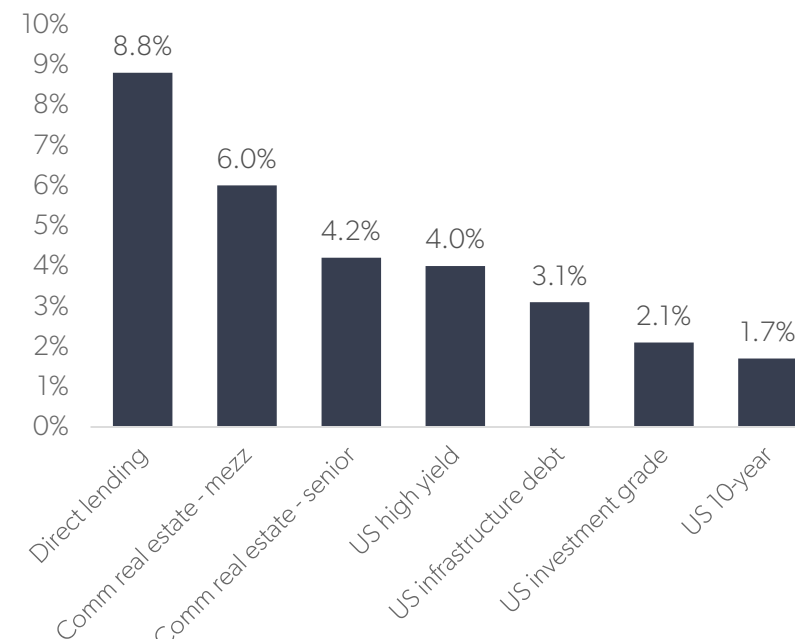
THE OPPORTUNITY

- Many traditional borrowers (e.g. the major banks) are withdrawing from parts of the market because of regulatory capital changes, concentration risks or ESG concerns. This has created an opportunity for Private Credit investors to directly originate investments.
- Private Credit is a growing asset class from a low base. Many borrowers choose to avoid an expensive and dilutive equity raise or a restrictive debt package from a traditional finance provider creating a natural demand for Private Credit investments.

REGAL'S CAPABILITY

- Regal has established a leading position as one of Australia's largest providers of capital to Australian private companies via the Emerging Companies investment strategy over the past six years. Regal's extensive relationships with these companies, brokers and other fund managers provide a comprehensive pipeline of unique private market deal opportunities.
- Regal is uniquely placed to analyse the deal opportunities that certain other capital market participants see as too complex and has the capacity to leverage Regal's large fundamental and sector-specific investment team and independent risk management capability.
- Regal seeded the Regal Private Credit Opportunities Fund in October 2022.

Indicative asset class yields on select US credit¹



1. Source: JP Morgan Asset Management, 2022 Global Alternatives Outlook. Gross of fees.

Capital Solutions - Private Credit Strategy

Coming RF1 Investment Strategy allocation¹

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The Regal Private Credit Opportunities Fund was launched in October 2022 to take advantage of a growing opportunity to provide debt and debt-like funding to high quality businesses across Australia and New Zealand

1 INVESTMENT OBJECTIVE

The Strategy focuses on investments in private credit opportunities, specifically targeting bilaterally originated loans to middle market companies, to corporates owned by financial sponsors, loans secured by pools of financial or real assets, as well as other idiosyncratic loans and opportunities predominantly in Australia and New Zealand.

2 RETURN TARGET

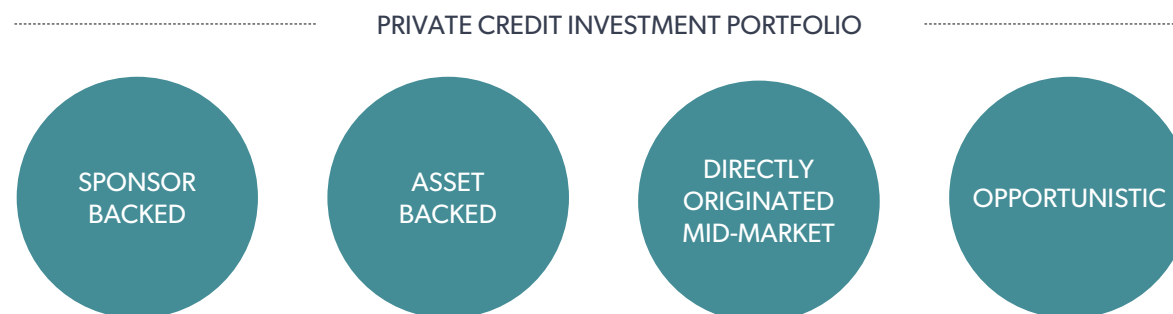
Strategy aims to deliver stable defensive net returns of 8-12% per annum through the cycle.

3 INVESTMENT STRATEGY

With a bias to first lien senior secured loans, the mandate is flexible, enabling the investment team to tactically allocate capital across the credit spectrum, from senior secured loans through to subordinated and mezzanine loans and convertibles and preferred equity.

4 PORTFOLIO DIVERSIFICATION

An allocation to private credit is expected to further diversify RF1's existing investments across public and private asset classes (as there is presently no allocation to the Private Credit Strategy).



¹. RF1 intends to deploy capital into the Private Credit strategy, in a measured and opportunistic manner, via an investment in the Regal Private Credit Opportunities Fund, given the expectation for attractive investment opportunities within the sector and to further diversify RF1's portfolio.

Capital Solutions - Private Credit Strategy

Coming RF1 Investment Strategy allocation¹

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Accessing Regal's deep market relationships

- Strategy leverages the deep corporate, investment banking, advisory relationships and buying power that Regal has developed over 18 years
- Regal is one of Australia's most active public and private market investors, and a significant and established provider of growth equity capital to a broad number of Australia's small and emerging corporate leaders

Investing across the spectrum of private credit opportunities

- The ability to access, source and transact across the full spectrum of private credit structures, across industries and corporate types provides the investment team with unique ability to efficiently structure, price and allocate risk
- Flexible mandate to tactically allocate capital across the credit spectrum, structures and counterparties based on the prevailing market environment
- Portfolio of investments not typically available to individual investors, directly or indirectly

Highly experienced investment team

- Investment team has deep experience investing in a broad range of credit opportunities, across the cycle, including distressed credit, both in Australia and offshore
- Investment team leverages the sector expertise of Regal's strong research and investment team

1. RF1 intends to deploy capital into the Private Credit strategy, in a measured and opportunistic manner, via an investment in the Regal Private Credit Opportunities Fund, given the expectation for attractive investment opportunities within the sector and to further diversify RF1's portfolio.

Regal - A highly awarded Alternatives Manager

REGAL FUNDS



Australian Alternative Investment
Manager of the Year:
2019, 2016, 2014 & 2011



Nominee, Australian
Equities Alternatives:
2019



Winner, Management
Firm of the Year:
2018

INDIVIDUAL STRATEGIES AWARDED

Market Neutral Strategy



Winner, Best Market
Neutral Fund: 2022



Finalist, Best Market
Neutral Fund: 2021



Winner, Best Market
Neutral Fund: 2019 & 2014



Winner, Best Arbitrage &
Market Neutral Fund: 2018



Winner, Best Market
Neutral Fund: 2014

Australian Long Short Equity Strategy



Finalist, Best Single
Country Fund: 2019



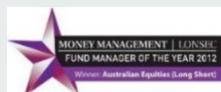
Finalist, Best Long
Short Fund: 2019



Finalist, Australian Equities
Long Short: 2018, 2014 &
2012



Winner, Long Short
Fund: 2018 & 2011



Winner, Australian Equities
Long Short: 2012

Australian Small Companies Strategy



Finalist, Best Single
Country Fund: 2019



Winner, Best Australian
Fund: 2018



Winner, Best Single
Country Manager: 2018



Finalist, Australian Equities
Long Short: 2018

Emerging Companies Strategy



Winner, Best New Fund
of the Year: 2020



Winner, Best Single
Country Fund: 2020

Absolute Return Strategy



Winner, Best Long Short
Fund: 2016 & 2014



Finalist, Best Long Short &
Absolute Return Fund: 2011

Regal Investment Fund (ASX:RF1)



Finalist, Best Listed
Alternative Investment
Product: 2022



Winner, Best Arbitrage
(Relative Value, Quant &
MN Fund): 2021

Kilter Rural



Winner, Impact Asset
Manager of the Year: 2019



Risks

Key Fund Risks

As with any investment, an investment in the Regal Investment Fund contains risks. Investors should read the relevant disclosure documentation in full to understand all risks prior to deciding whether to invest. A summary of key risks are below:

- Manager risk
- Liquidity risk
- Regulatory risk
- Company risk
- Short selling risk
- Counterparty risk
- Credit risk
- Foreign investment risk
- Currency risk
- Cyber risk
- Legal and tax risk
- Compliance and litigation risk
- Commodity risk

