

Regal Investment Fund (ASX:RF1)

Investor Update & Q&A

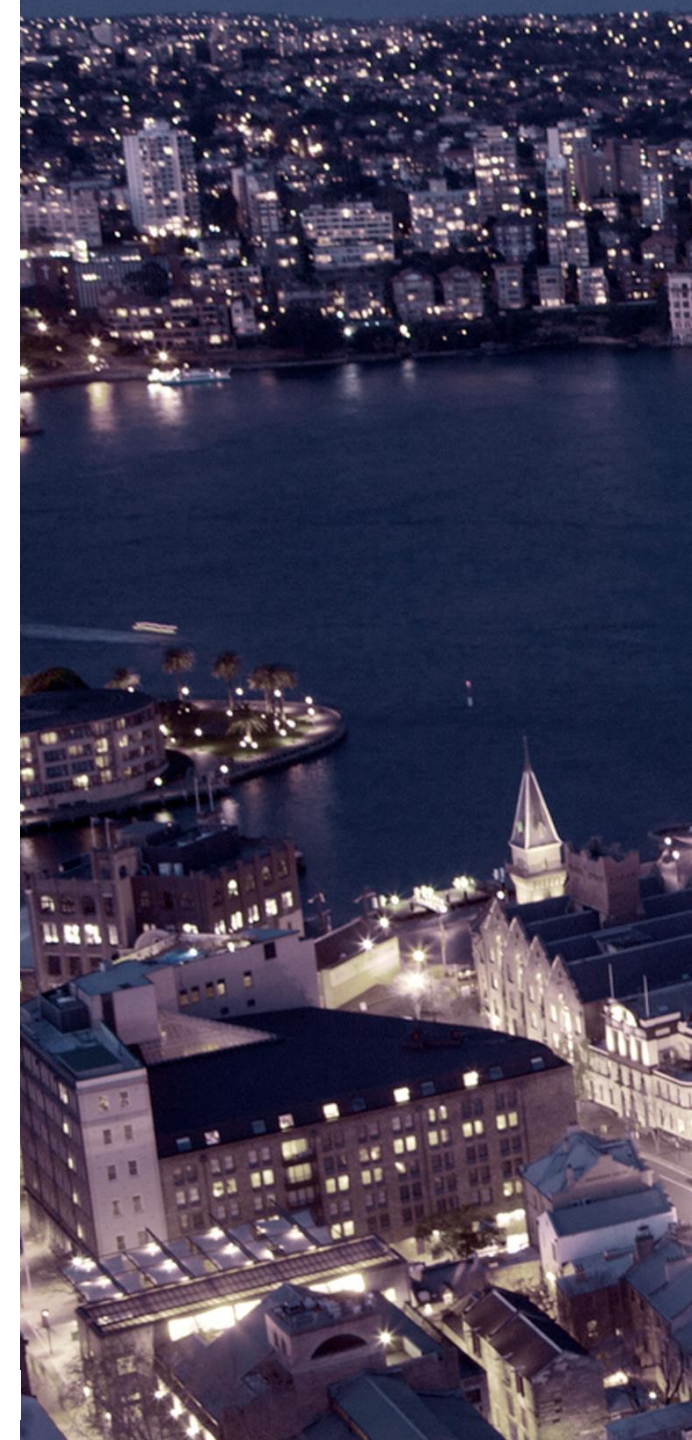
March 21, 2024

This presentation deck accompanies a webinar scheduled for 11:00am AEDT on 21 March 2024.

To view the webinar, please click on the link [here](#) to register. To access the recording, please reach out to: investorrelations@regalfm.com

For any questions on RF1, please reach out to the registry, Link Market Services: regalfund@linkmarketservices.com.au

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



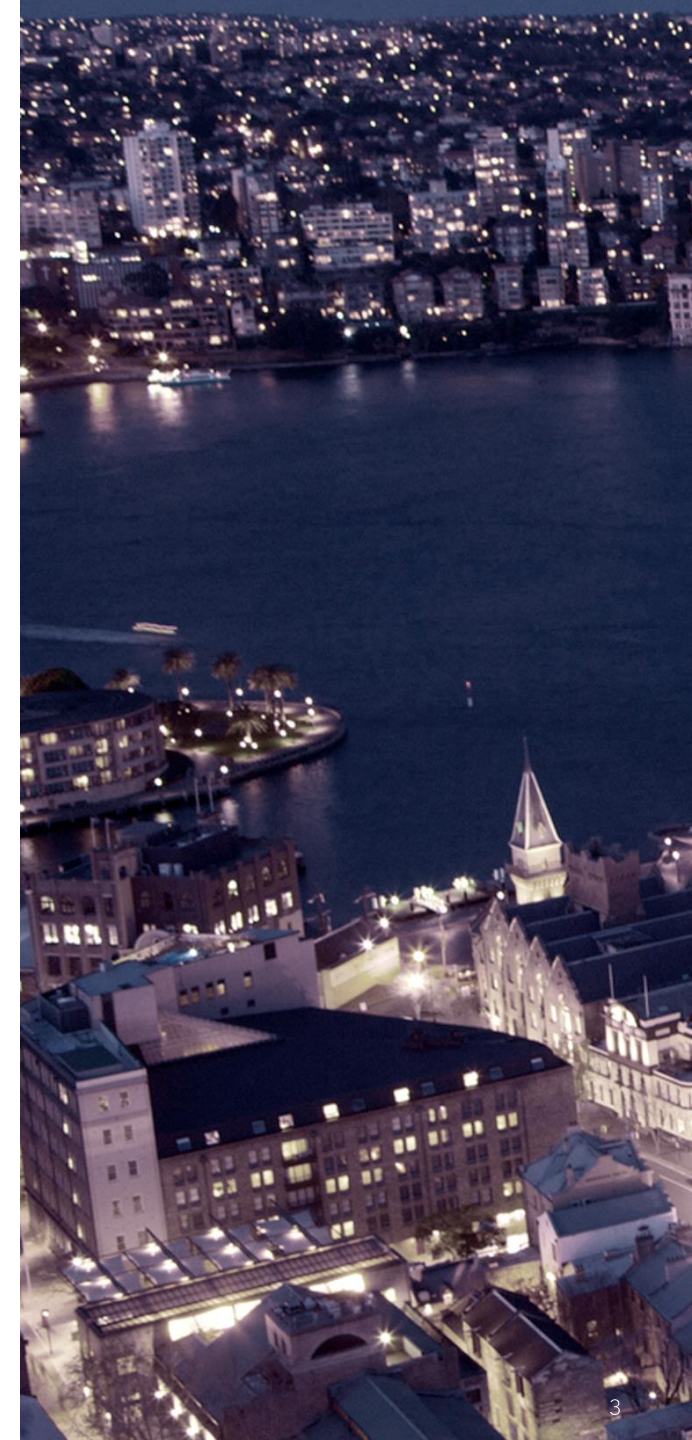
Equity Trustees

Investor Update & Q&A Regal Investment Fund

March 2024

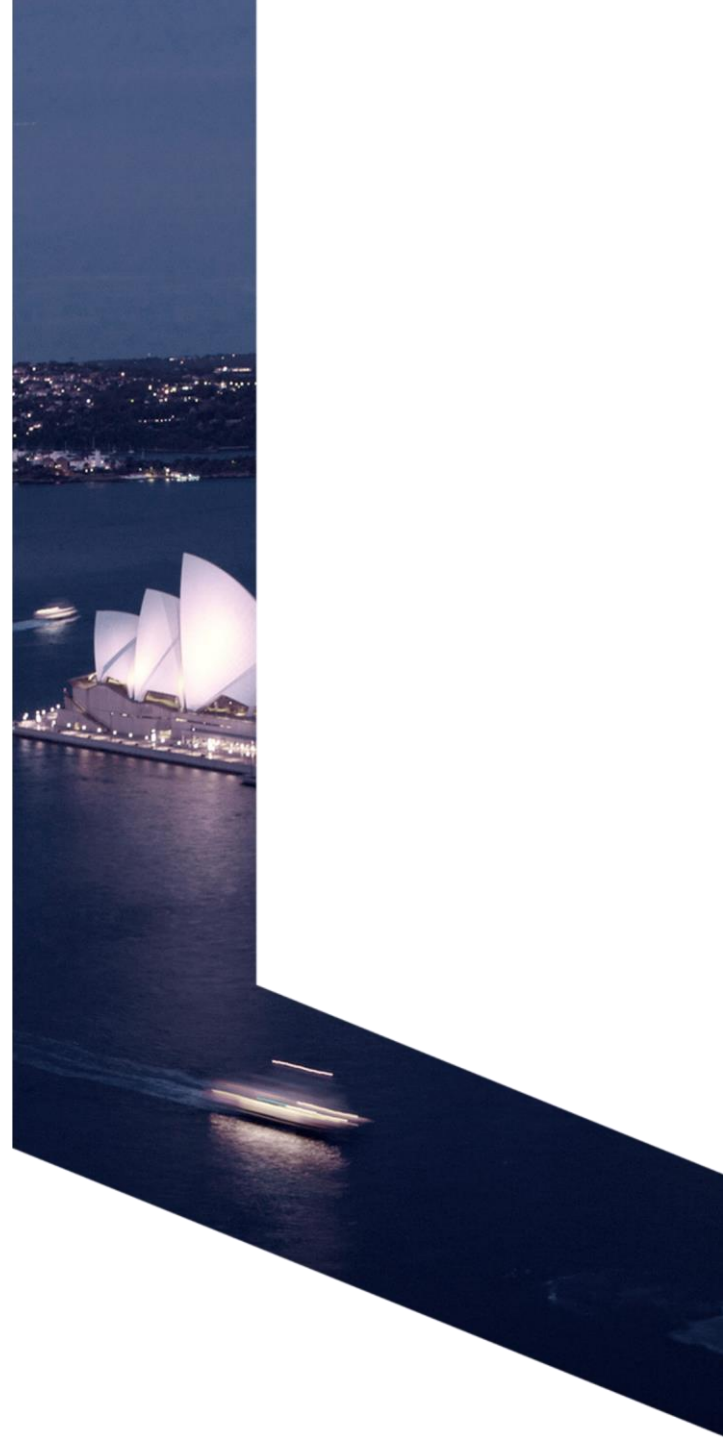
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Welcome & Regal Update

Charlie Aitken, Investment Director, Regal Partners



Disclaimer

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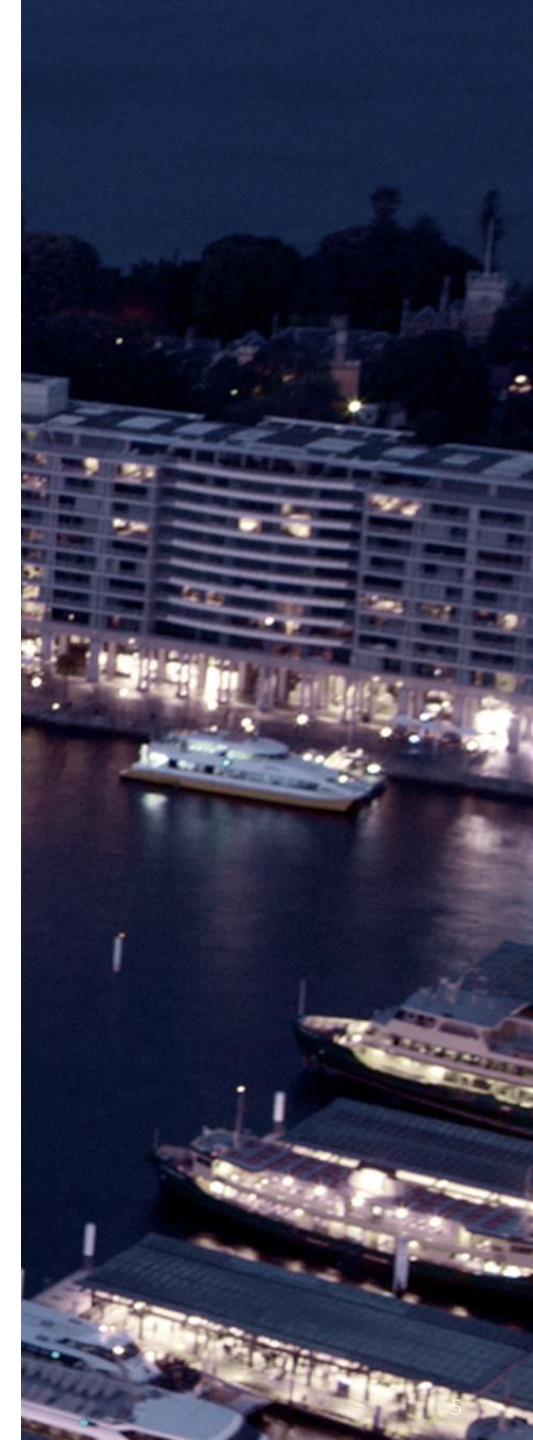
PAST PERFORMANCE

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.

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



Speakers

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PHILIP KING

Co-Founder & CIO
Long/Short Equities
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RFI Investment
Committee Member



JESSICA FARR-JONES

Portfolio Manager
Emerging Companies
Regal Funds



GAVIN GEORGE

Portfolio Manager
Private Credit
Regal Funds

REGAL

INVESTMENT FUND

The Regal Investment Fund (RF1) has been established 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

+18.1%

Annualised Return Since Inception¹

RF1

ASX ticker



RECOMMENDED



RECOMMENDED

The disclosure is not a recommendation to invest in any product. Source: Regal as at 29 February 2024. 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.

Regal Partners Limited (ASX:RPL)

REGAL
INVESTMENT FUND



Regal Partners Limited is an ASX-listed, specialist alternative investment manager with \$11.0 billion¹ in funds under management.

- Combining deep industry experience, extensive networks, and multi-award-winning performance track records, Regal Partners seeks to be a leading provider of alternative investment strategies in Australia and Asia.
- 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 six dedicated alternative investment management businesses, the Group employs approximately 155 staff in offices across Australia and offshore.⁴

RPL

ASX ticker

\$11.0bn

Funds Under
Management (FUM)¹

\$772m

Market capitalisation²

2004

Founded³

~155

Employees⁴

>70

Investment professionals⁴

¹ Management estimate of funds under management (FUM) for 31 December 2023. FUM (including 100% of Taurus Funds Management, Attunga Capital and Kilter Rural) is rounded, unaudited and includes non-fee-earning FUM. ² As at market close 14 March 2024. ³ Regal Funds Management Pty Limited was founded in 2004 and participated in a merger in 2022 to form Regal Partners Limited. ⁴ Includes full-time and part-time staff in all Group entities including Taurus Funds Management, Attunga Capital and Kilter Rural as at 31 December 2023.

Regal Investment Fund (ASX: RF1) – the only diversified alternative investment strategy vehicle listed on the ASX

REGAL
INVESTMENT FUND

UNDERLYING ALTERNATIVE INVESTMENT STRATEGIES

MARKET NEUTRAL

0-50%

Fundamental, long/short strategy primarily focused on Australian and Pan-Asian equities. Typically operates with a low net market exposure and low correlation to equity markets.

+16% p.a.

GLOBAL ALPHA

0-25%

Absolute return, event-driven strategy looking to identify systematic and discretionary pricing inefficiencies across global equity markets.

+59% p.a.

LONG SHORT EQUITY

0-25%

Fundamental, active extension strategy, focusing predominantly on listed equities in the ASX 300 index. Typically maintains long bias, aiming to outperform S&P/ASX300 Accumulation Index.

+11% p.a.

SMALL COMPANIES

0-25%

Fundamental, active extension long/short strategy focused on smaller Australian companies listed outside the ASX 100. Typical market capitalisation of companies held is between \$300m and \$3b.

+28% p.a.

EMERGING COMPANIES

0-25%

Fundamental strategy focused on identifying emerging companies, typically with market capitalisation of less than A\$300m. Invests in listed and unlisted companies, pre-IPO and IPO opportunities and secondary equity raisings.

+29% p.a.

LONG SHORT HEALTHCARE

0-25%

Fundamental, absolute return strategy focused on identifying long and short opportunities in Asian and global healthcare companies. Science-based investment approach, focusing on capital preservation and low drawdowns.

+9% p.a.

WATER STRATEGY

0-25%

Invests in Australian water entitlements and water allocation assets, aiming to generate investment returns by the leasing of water products to end users and the appreciation in value of water assets held.

-4% p.a.

RESOURCES ROYALTIES

0-25%

Invests in natural resource and renewable royalties, commodity streams and royalty related structured solutions with the aim of producing attractive risk-adjusted returns that are uncorrelated to traditional financial assets.

+16% p.a.

PRIVATE CREDIT

0-25%

Invests in 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, primarily in Australia & NZ.

New Mar '23

ANNUALISED GROSS RETURN SINCE RF1 INCEPTION¹

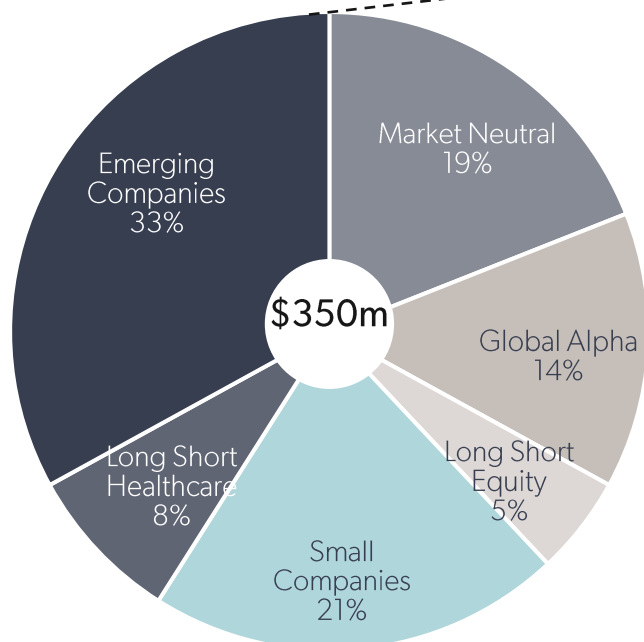
Source: Regal as at 29 February 2024. Includes allocation ranges within RF1 by strategy. Gross of fees.

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.

Increasing allocations to uncorrelated investment strategies

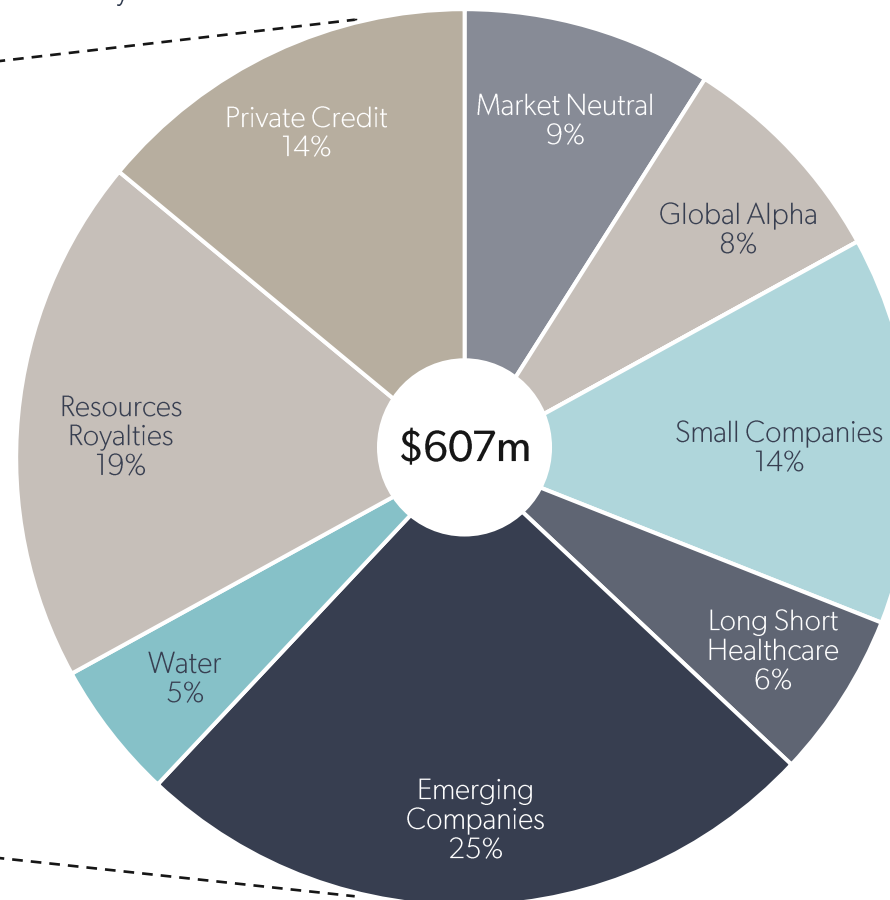
RF1 Strategy Allocations

As at 31 October 2020



RF1 Strategy Allocations

As at 29 February 2024



Strategies added since inception



RF1 Performance Since Inception

Net of fees, as at 29 February 2024

REGAL
INVESTMENT FUND

Launch date

17 June 2019

Annualised Return Since Inception¹

+18.1%

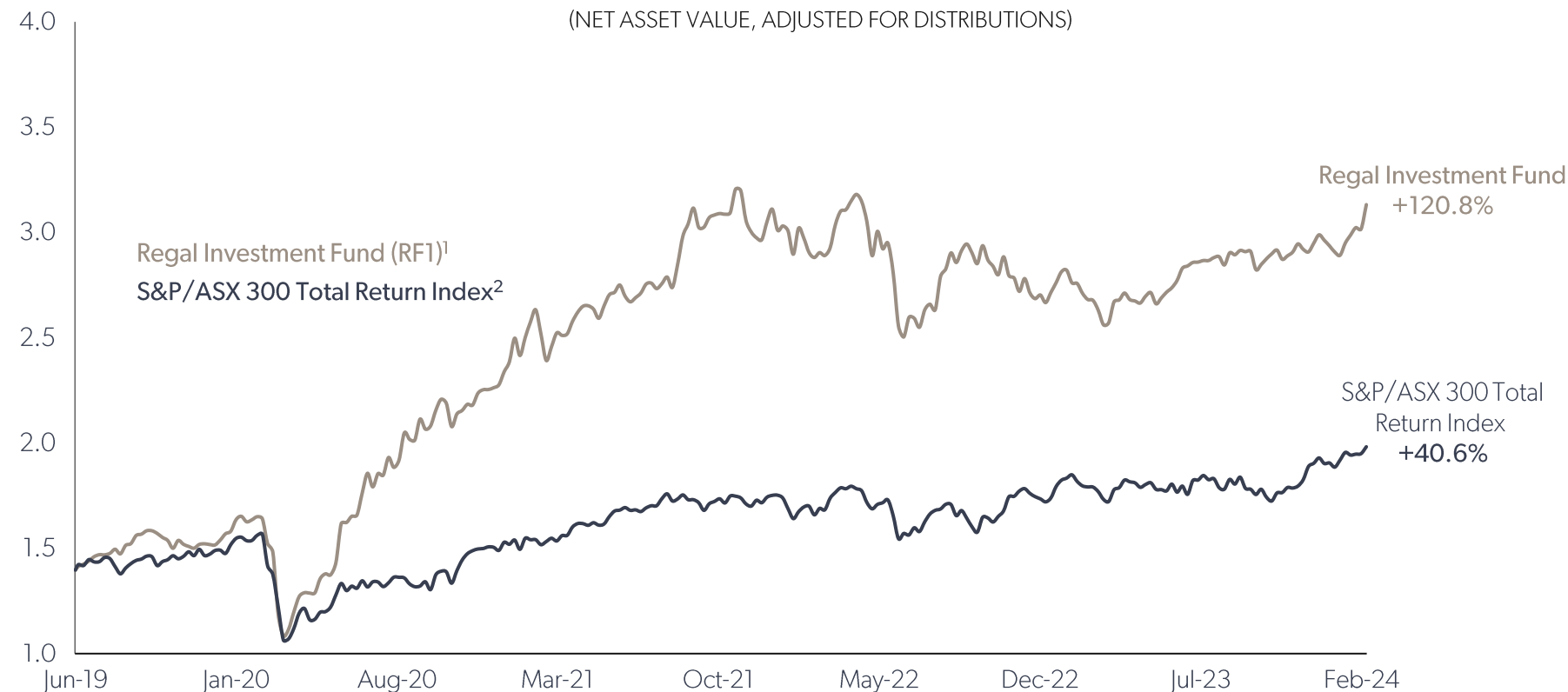
Total Return Since Inception¹

+120.8%

Distributions Paid to Date

\$1.98 per unit

A\$/share



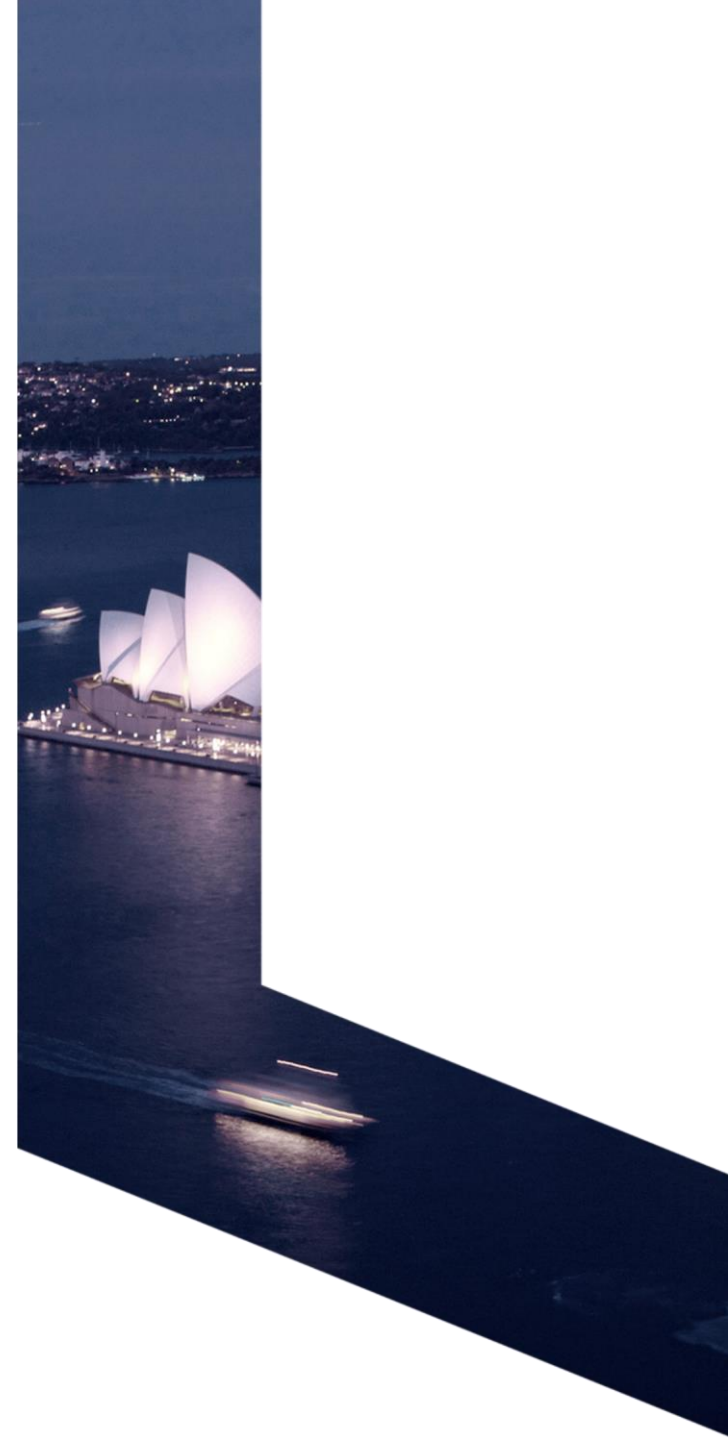
FUND PERFORMANCE	1 MONTH	3 MONTH	CYTD	1 YEAR	3 YEAR P.A.	INCEPTION P.A.	TOTAL RETURN SINCE INCEPTION
Regal Investment Fund ¹	+5.1%	+5.5%	+3.2%	+15.8%	+7.0%	+18.1%	+120.8%
S&P/ASX 300 Total Return Index	+1.0%	+9.5 %	+2.1%	+10.5%	+9.1%	+7.4%	+40.6%

Source: Regal, Bloomberg as at 29 February 2024. 1 Net of fees, before tax, and assumes reinvestment of all distributions.

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Market Update & RF1 Positioning

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



Market outlook

Key takeaways

1

Markets should finish the year higher as the market looks through the economic slowdown to a recovery

2

Main risk remains rising bond yields

3

Stock pickers' market within the "Magnificent 7" and across the broader market. Rise of passive investing is making markets more inefficient

4

Our preferred exposures remain:

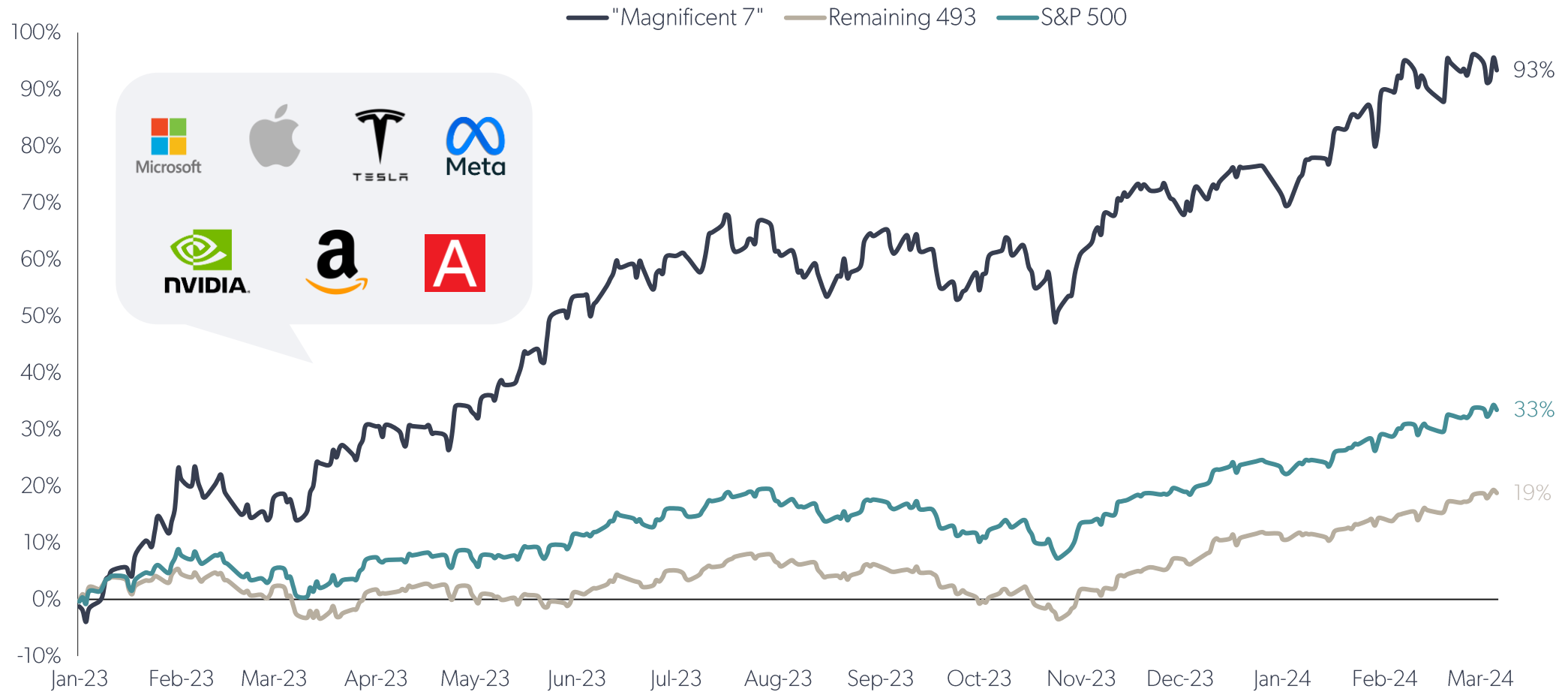
- Emerging Companies
- Small Companies
- Private Credit
- Resources (including Royalties)

US bull market continues



Source: Bloomberg as at March 2024 (weekly data).
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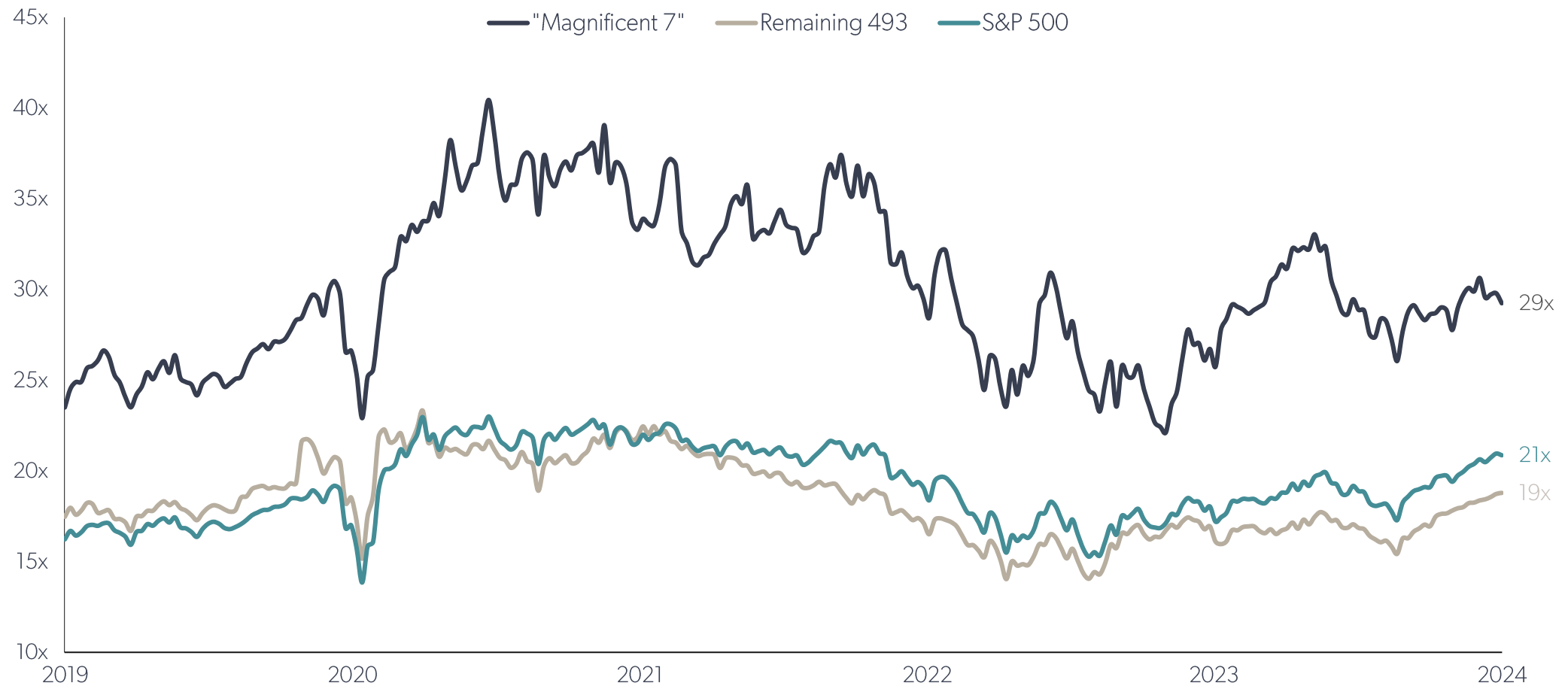
S&P 500's gains have been driven by mega cap US technology stocks



Source: Bloomberg as at March 2024. Magnificent 7 include Apple, Microsoft, Alphabet, Amazon, NVIDIA, Tesla and Meta.

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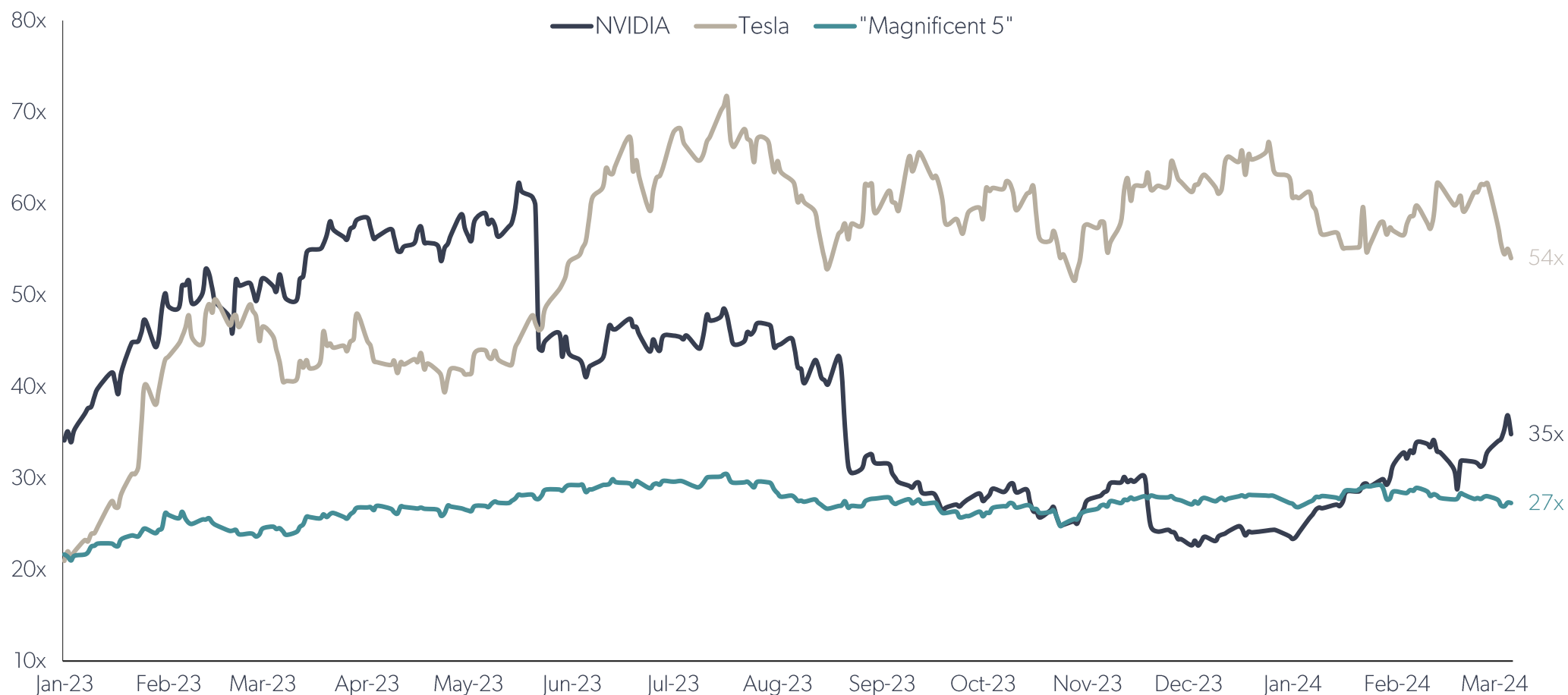
S&P 500 trades on 21x P/E but 19x ex the “Magnificent 7”



Source: Bloomberg as at March 2024 (weekly data). Magnificent 7 include Apple, Microsoft, Alphabet, Amazon, NVIDIA, Tesla and Meta. Magnificent 7 and remaining 493 companies' forward P/E calculated by taking sum of relevant market caps and dividing by net income. 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.

“Magnificent 5” P/E multiples have remained broadly stable vs NVIDIA and Tesla

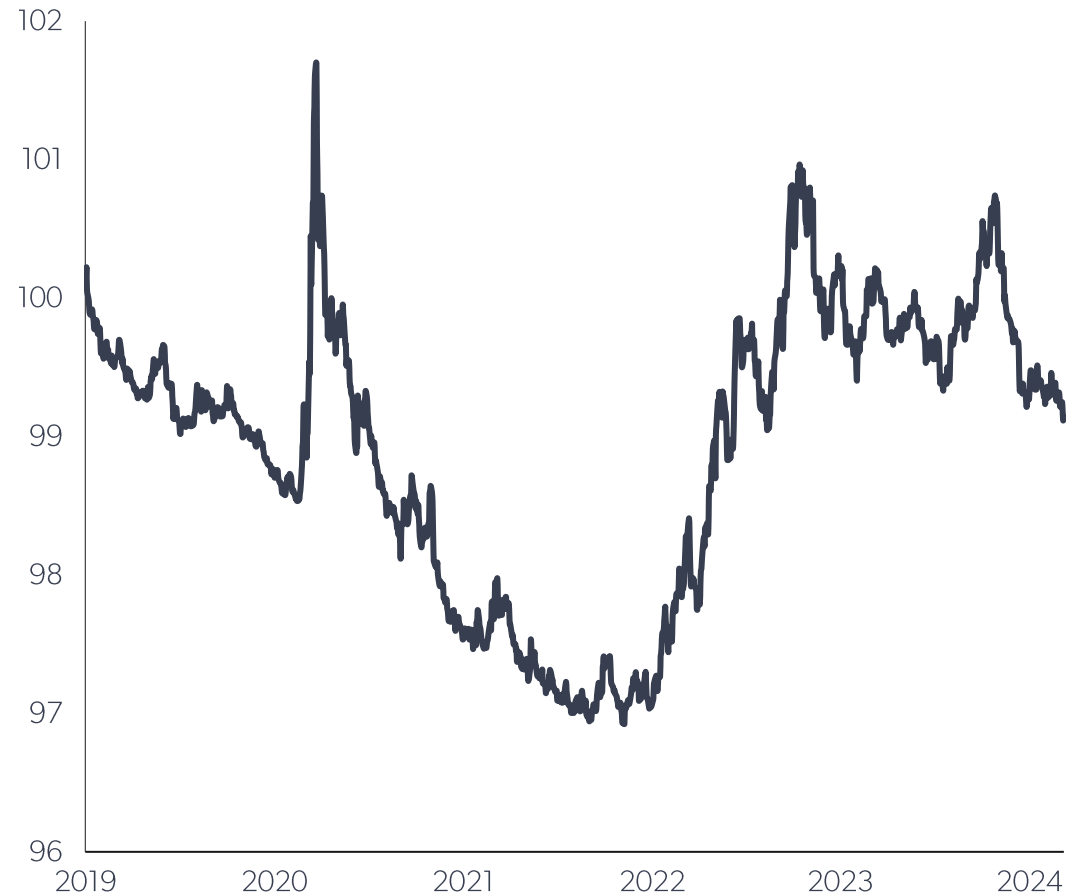
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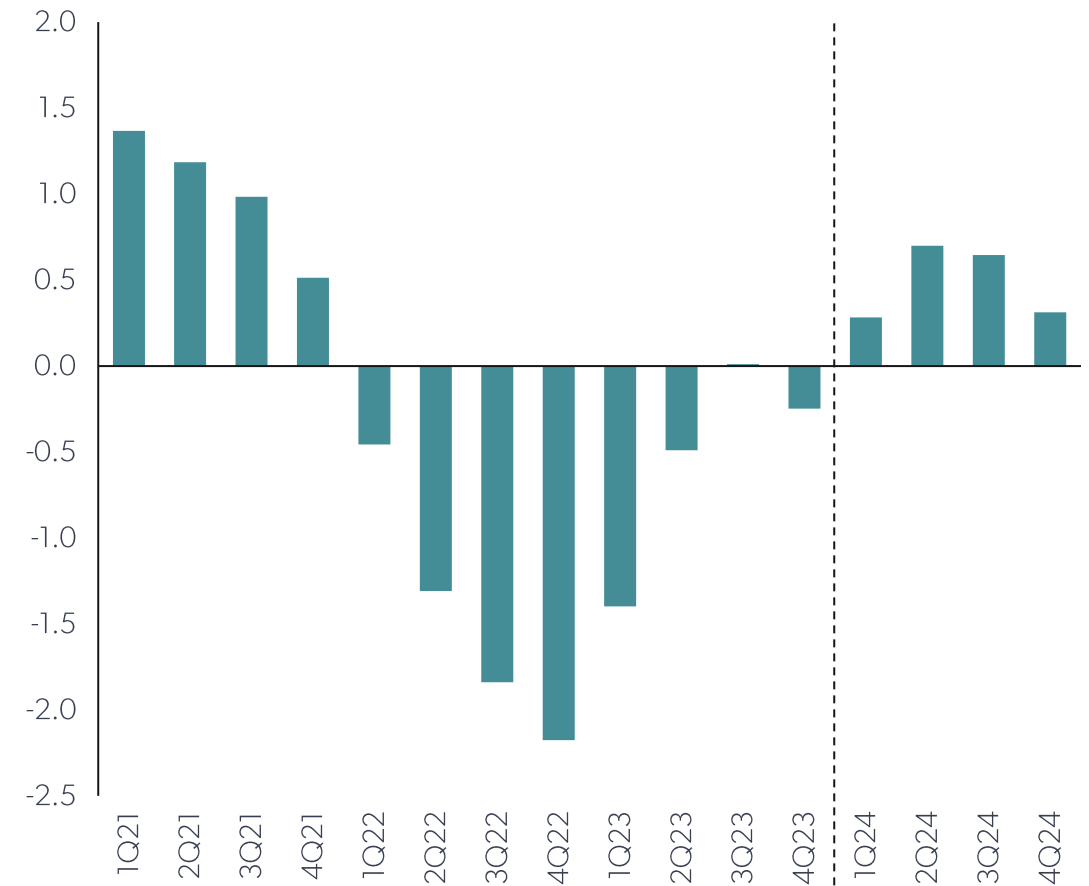
Source: Bloomberg as at March 2024. Magnificent 7 include Apple, Microsoft, Alphabet, Amazon, NVIDIA, Tesla and Meta. "Magnificent 5" forward P/E calculated by taking sum of relevant market caps and dividing by net income. Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance.

US financial conditions easing and economic growth accelerating

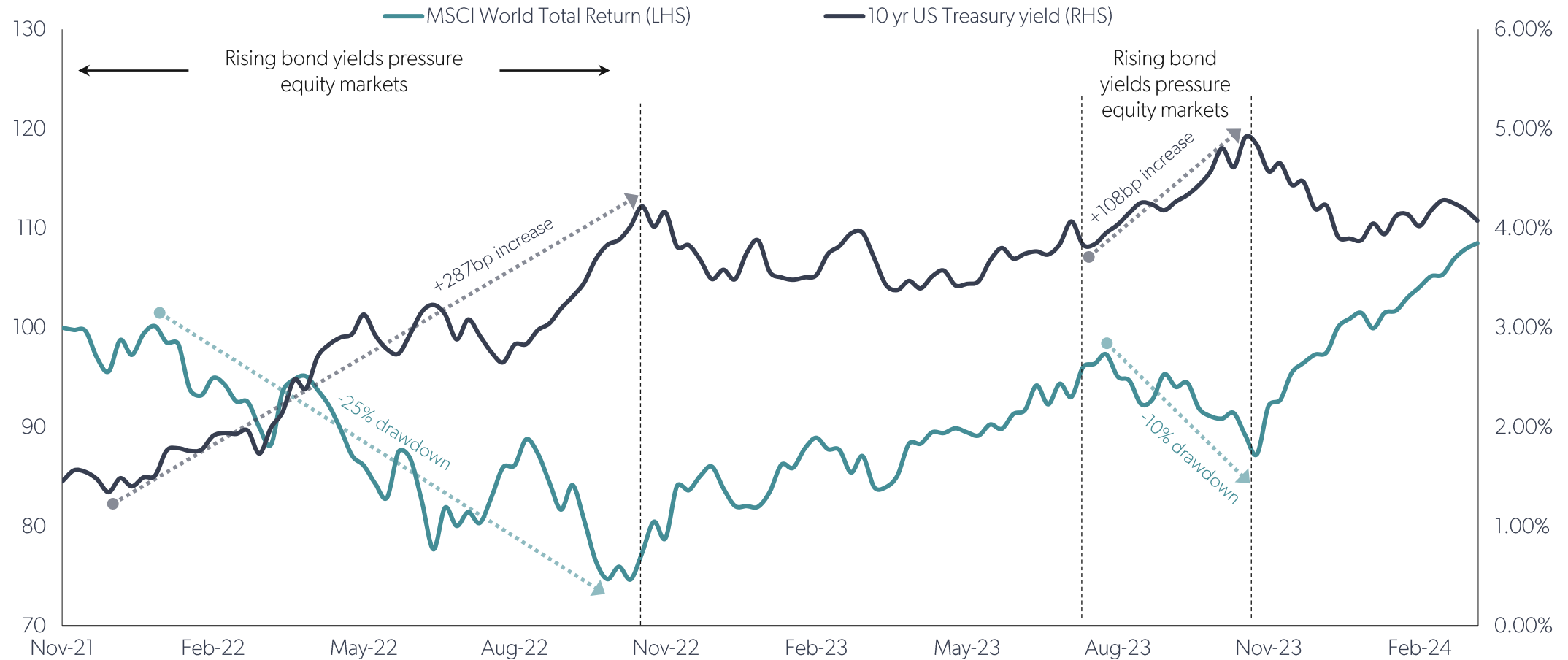
GS US FINANCIAL CONDITIONS INDEX



REAL US GDP GROWTH IMPULSE FROM GS FCI (% points)



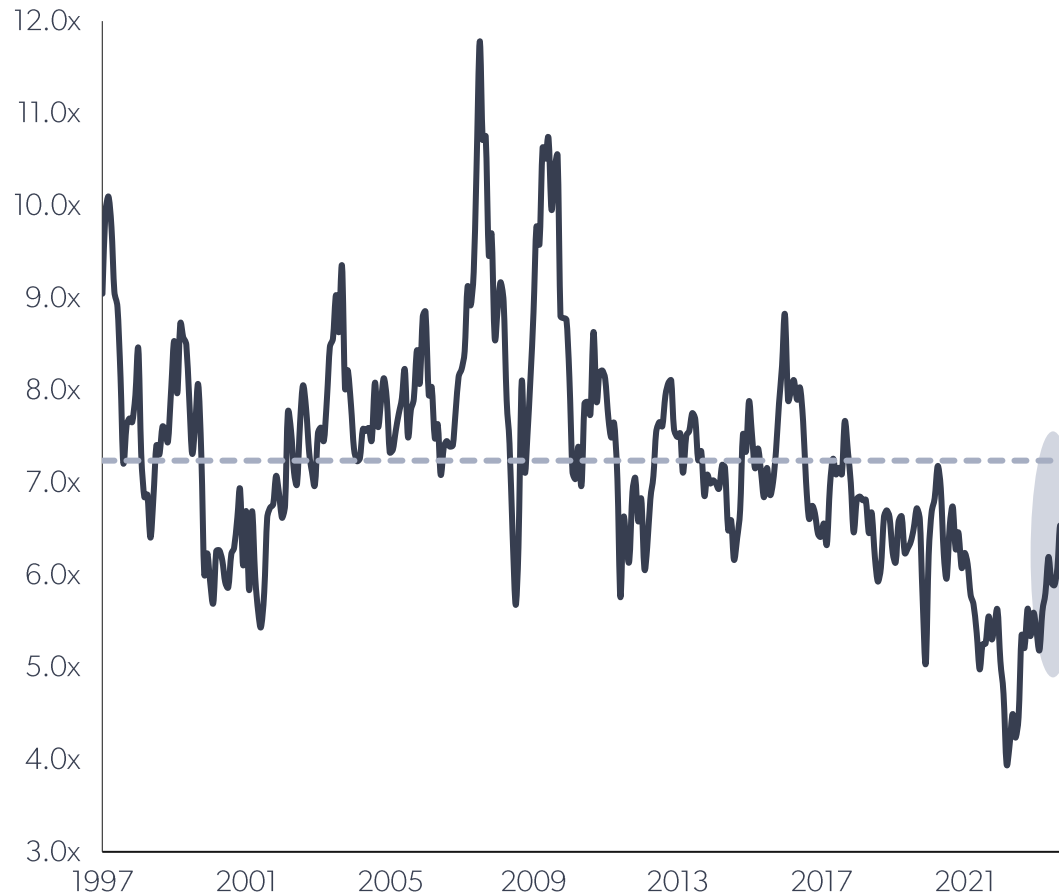
Strong bounce in equity markets since yields peaked



Source: Bloomberg as at March 2024 (weekly data). MSCI World Total Return (USD) Index level rebased to 100.
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Resources cheap but bank valuations at 35 year highs

ASX200 RESOURCES FORWARD EV/EBITDA

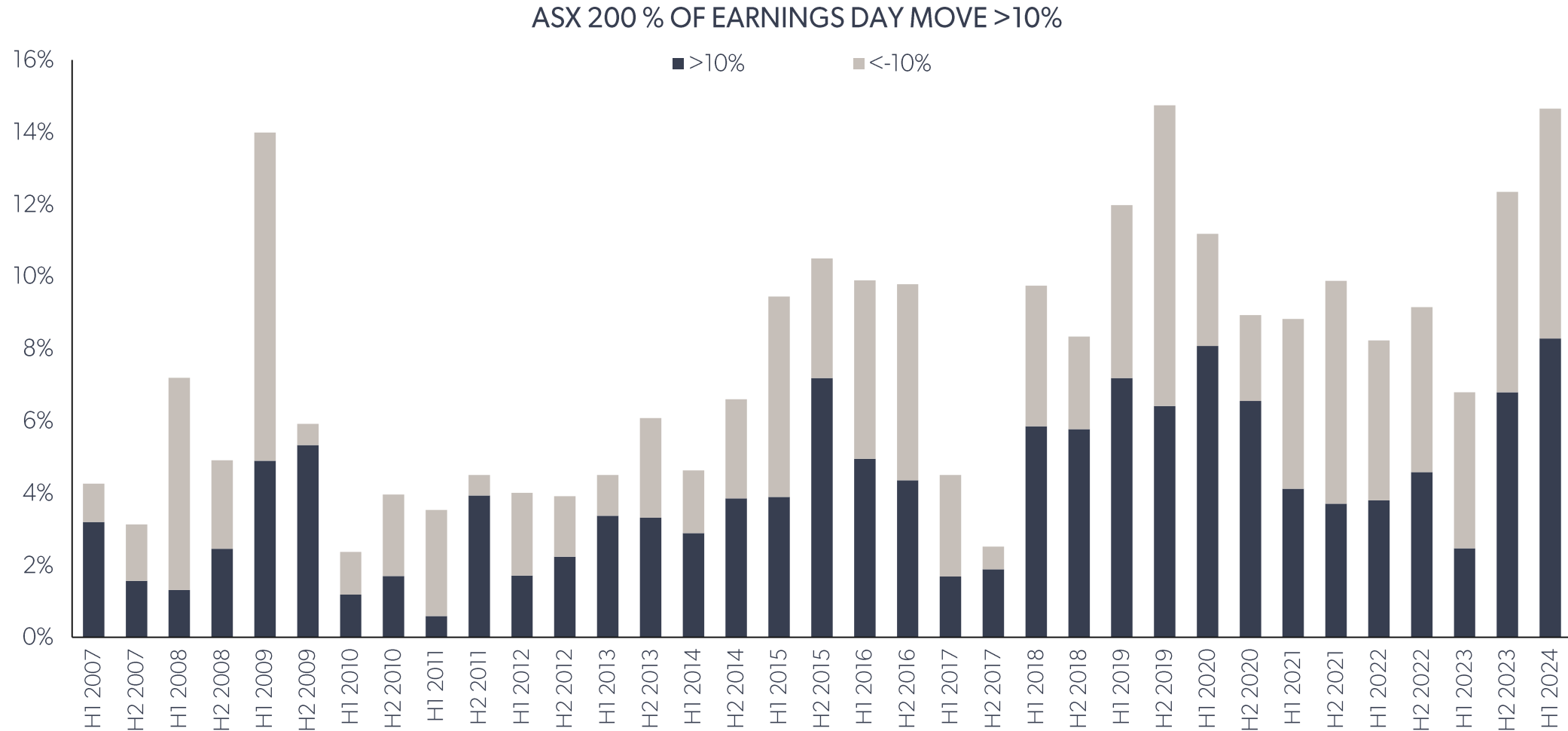


ASX200 BANKS FORWARD P/E



Source: FactSet, Bloomberg, Goldmans Sachs research as at March 2024 (monthly data).
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ASX reporting season in 1H24 was one of the most volatile of past 15 years

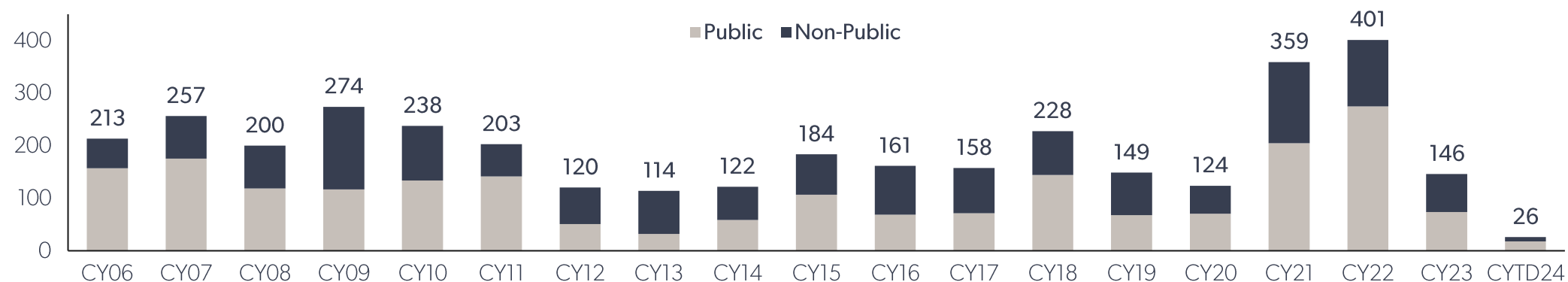


Source: FactSet, Bloomberg, Goldmans Sachs research.

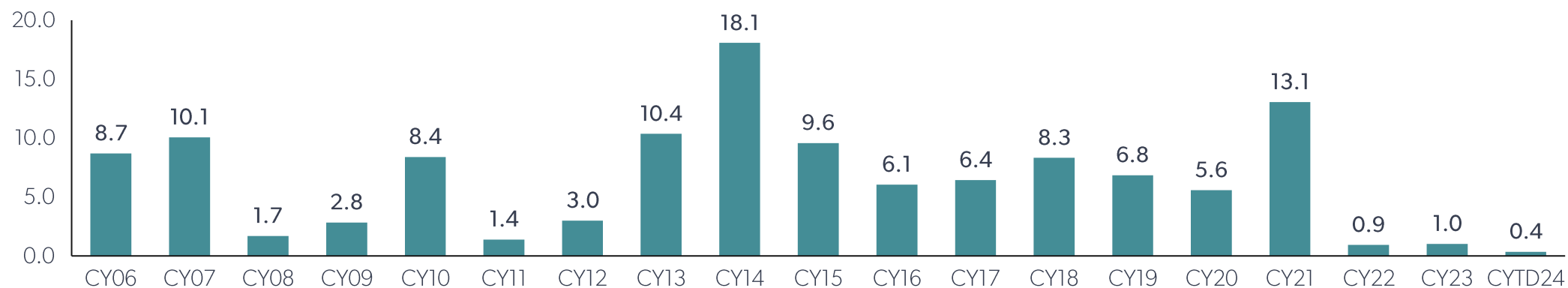
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Takeover activity continues... but IPOs have evaporated

ANNOUNCED M&A INVOLVING AN AUSTRALIAN TARGET (A\$BN)

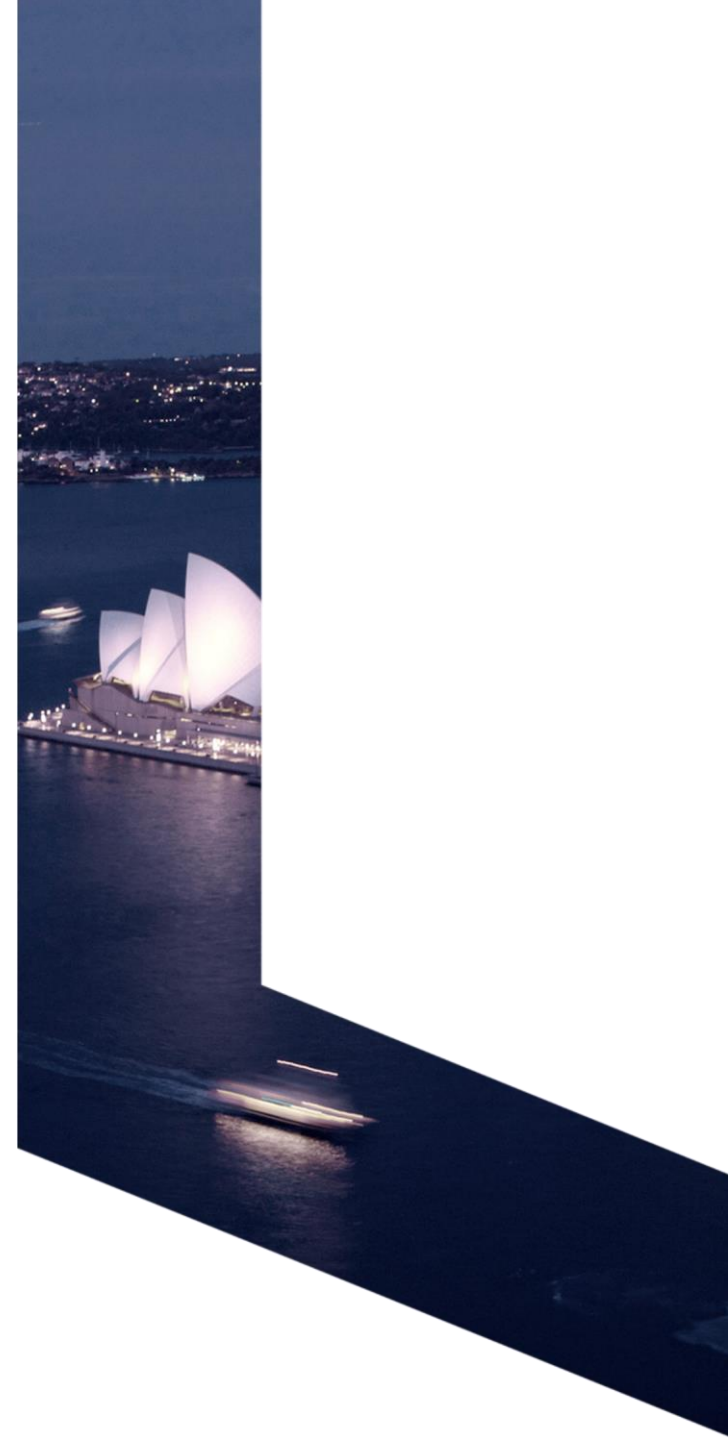


AUSTRALIAN IPO MARKET VOLUME BY YEAR (A\$BN)



Emerging Companies

Jessica Farr-Jones, Portfolio Manager



Regal Emerging Companies Strategy overview

Emerging Companies Strategy combines the attributes of private equity and hedge fund investing to provide access to listed and unlisted opportunities in the next generation of Australia's leading companies

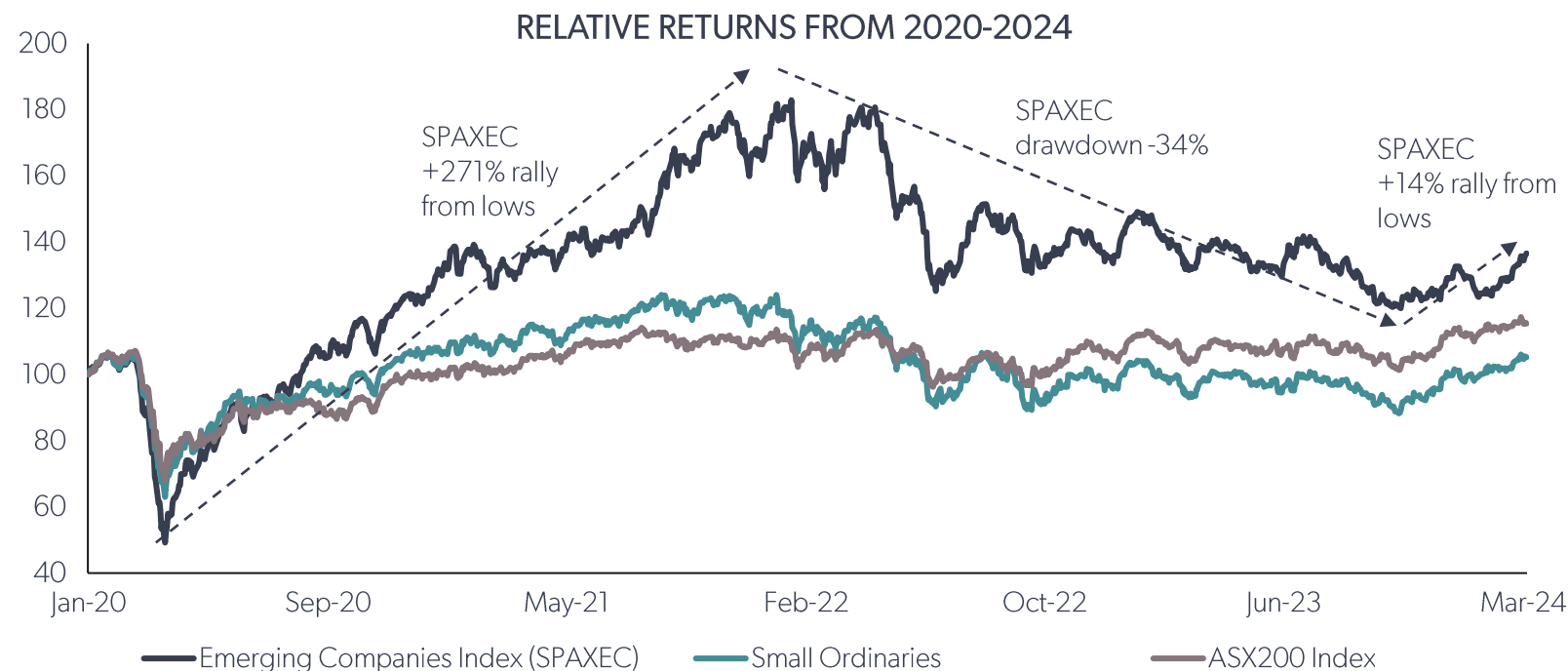
INVESTMENT UNIVERSE		
LISTED MICROCAPS	UNLISTED INVESTMENTS	
<ul style="list-style-type: none">— IPOs, placements and block trades in listed companies with market capitalisation <\$300m at time of investment	PRE-IPO INVESTMENTS	EXPANSION CAPITAL
	<ul style="list-style-type: none">— Private companies on a path to IPO, often within 12 months— Typically investing via ordinary or preferred equity or convertible notes with downside protection	<ul style="list-style-type: none">— Companies which have a preference to remain private for 18-36 months— Often raising capital to fund the next stage of growth

STRATEGY HIGHLIGHTS & COMPETITIVE ADVANTAGE

Unique Investment Strategy and Structure	Access to High Quality & Proprietary Deal Flow	Experienced and Aligned Team
Evergreen structure with liquidity windows	Participating in multiple placements per week Assessing hundreds of unlisted deals per year	3 Portfolio Managers 2 Investment Analysts >60 investment professionals

Micro and small caps outperform in bull markets

- Micro and small caps have materially underperformed large caps since the market peaked at the end of 2021
- Large caps (ASX200) had a less severe drawdown and bottomed first in Jun-22 whereas the micro and small cap indexes bottomed in Oct-23
- Micro and small caps are still down -25% and -15% from their 2021 peaks while the ASX200 recently made new all time highs
- However, as we saw in the 2020-2021 rally, micro and small cap stocks tend materially outperform during bull markets
- We expect this underperformance to normalise, resulting in superior returns across micro and small caps in the future

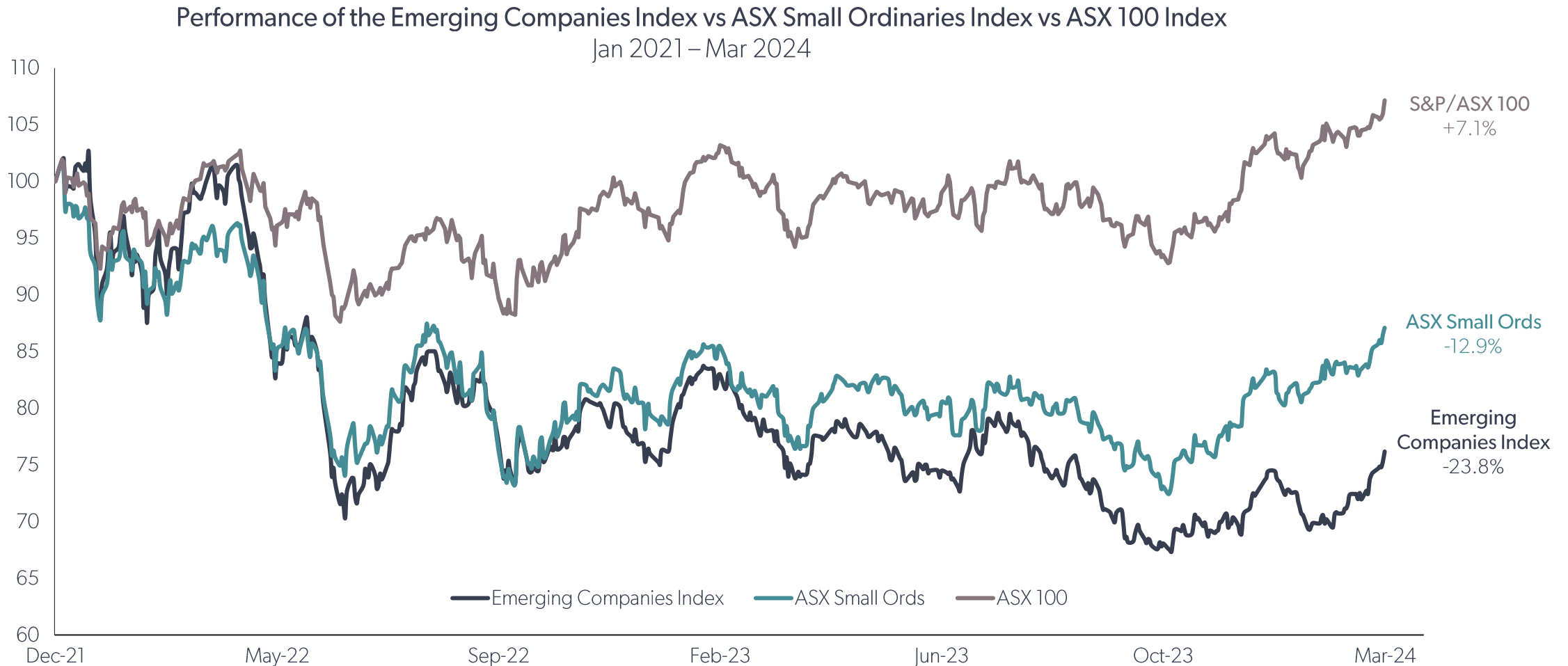


	Rally from Mar-20 tough to peak	2022-2023 drawdown	Rally from 2022/2023 lows	1-Jan-20 to 14-Mar-24
Emerging Companies Index	271%	-34%	14%	37%
Small Ordinaries Index	97%	-29%	19%	5%
ASX 200 Index	68%	-16%	20%	15%

Source: Bloomberg as at March 2024. 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.

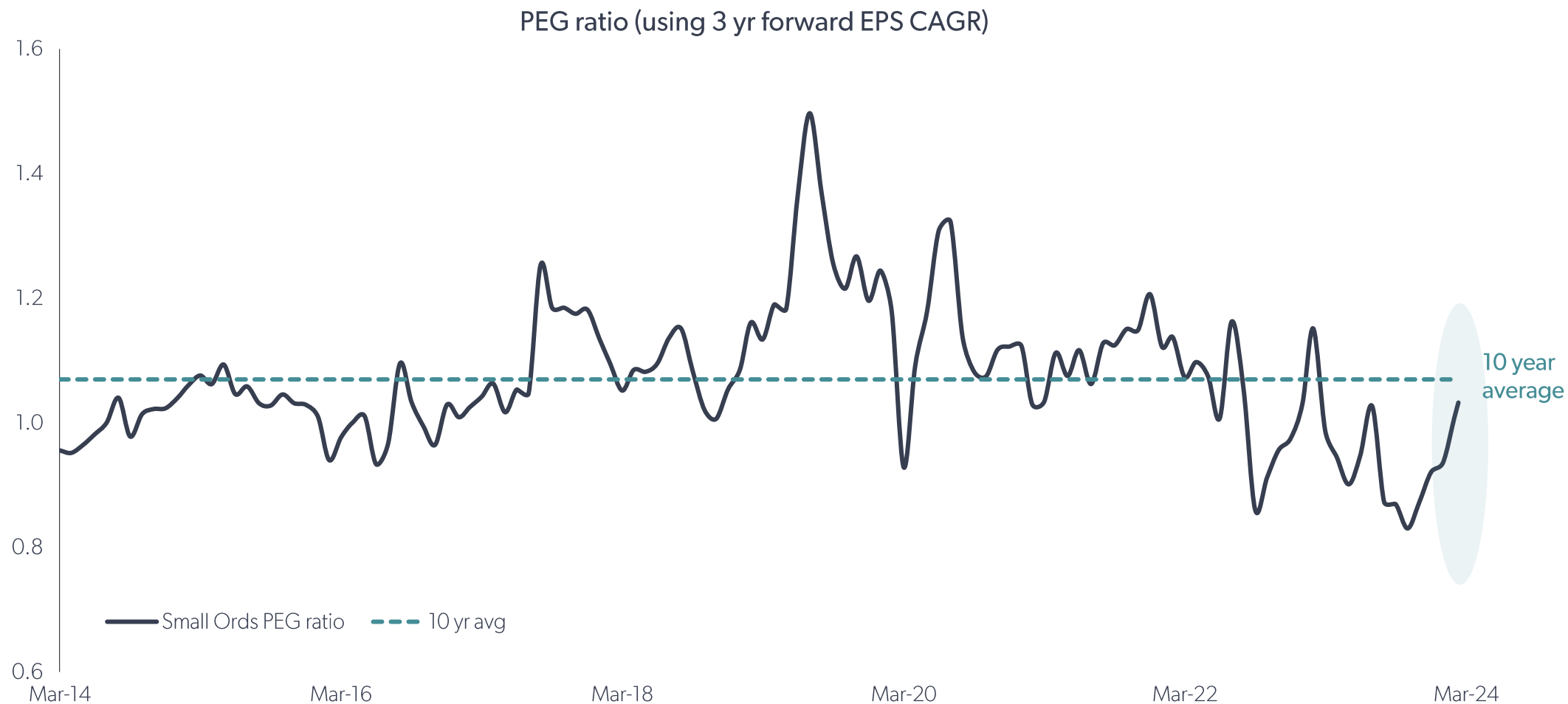
Australian micro and small caps provide great opportunity

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Source: Bloomberg as at March 2024. Index levels rebased to 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.

ASX Small Ords continues to trade below its long-term average PEG ratio



Source: Goldman Sachs research as at March 2024 (monthly data).
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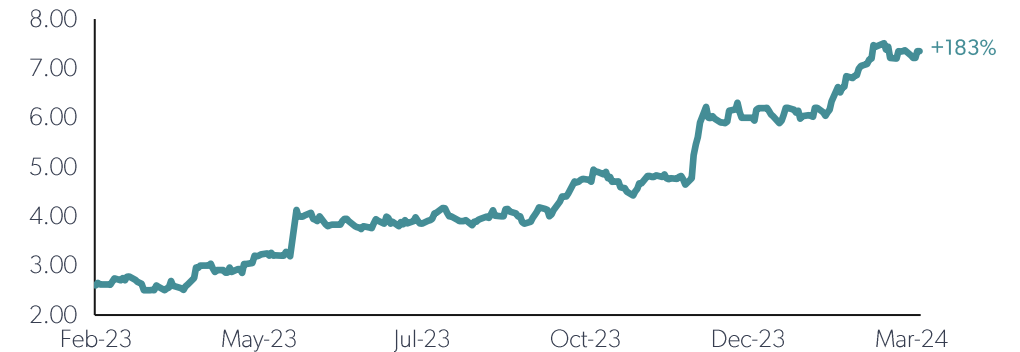
Listed Investment Examples – DUG & GTK



DUG 12 month share price chart



GTK 12 month share price chart



DUG owns multiple high performance computing (HPC) data centres across the world

- There is increasing demand for HPC from industries with proliferating data
- Key end markets include oil & gas, national security, space, and enterprise

We are very bullish on the outlook for DUG

- DUG is the only player that offers software it developed through 8 years of R&D called multi-parameter full waveform inversion imaging (MP-FWI) which offers superior results at 10% of the usual time and 7% of the usual labour
- DUG has a material opportunity to win large tenders in the Middle East
- DUG has an opportunity to commercialise its patented immersion cooling technology that reduces water & power usage by >25% & >50% respectively

Gentrack is a global leader in (1) mission critical billing and CRM software used by energy and water utility companies and (2) ERP software solutions for airports

- Increased/beat FY23 guidance 3 times and achieved 51% organic ARR growth

We are very bullish on the outlook for GTK

- Geographic expansion beyond core markets of Australia, NZ and the UK into Europe, the Middle East and South-East Asia
- Next generation software is priced at ~50-150% above previous generation
- Successfully taking material market share away from incumbents SAP and Oracle
- Beneficiary of renewable and electrification trends forcing hundreds of energy companies around the world to upgrade their software stacks over coming years

Small cap highlight – Life 360 (ASX: 360)



Regal is a substantial shareholder in 360 and has been invested since pre-IPO

Life360 (ASX:360) is the market leader in family safety and location sharing globally:

- Mission “is to keep people close to the ones they love”
- Over 61 million monthly active users (MAUs) across >150 countries
- 15th most used app in the US based on daily active users with 5x per day engagement
- Estimated that 1 in 10 families in the US used the Life360 platform in 2021
- In CY23, over 38k ambulances were dispatched following a crash, 1.8m help alerts sent, 35bn safe arrival notifications sent and 305bn miles driven with crash detection

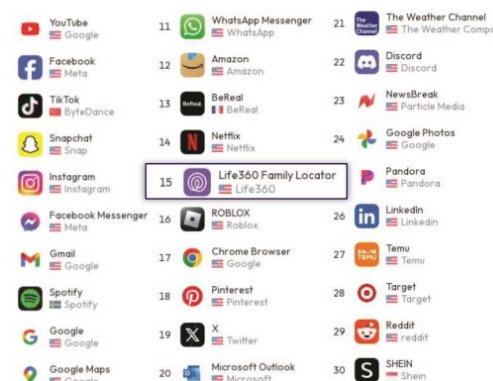
We remain very bullish on the outlook for Life360:

- Maiden adjusted EBITDA profit in CY23, materially beating guidance and consensus
- Announced new strategy to monetise large freemium MAU base via in-app advertising, anticipating that this revenue stream could grow to the same size as its subscription revenue stream over time at very high margins
- Highly price inelastic given ~50% price increase last year resulted in minimal churn
- Long runway for significant international rollout of higher priced membership offering, launching in the UK last year and Australia in 1H CY24
- Upward pressure on margins given anti-trust pressure on Apple and Google app store fees
- Long-term targets of >150m MAUs, >US\$1bn revenue and >25% EBITDA margins imply very high revenue and earnings growth over many years

360 12 month share price chart

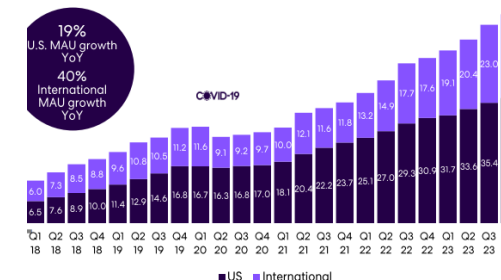


US App Rankings by DAU¹



Comparative Stats – Advertising⁽²⁾

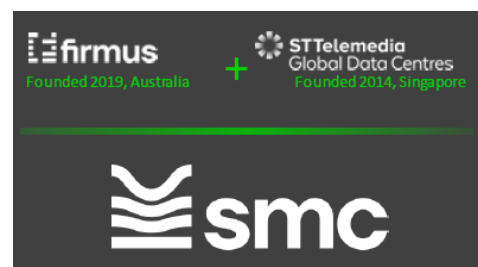
2023	Ad Revenue \$M	Average MAU (m) ⁽³⁾	\$/MAU ⁽³⁾
Duolingo ⁽⁴⁾	\$48	70	\$0.68
Reddit ⁽⁵⁾	\$789	237	\$3.32
Spotify ⁽⁶⁾	\$1,681	337	\$4.99
Uber ⁽⁷⁾	\$900	146	\$6.16



Source: Bloomberg at as March 2024.

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Unlisted Investment examples – Firmus & ATI Global

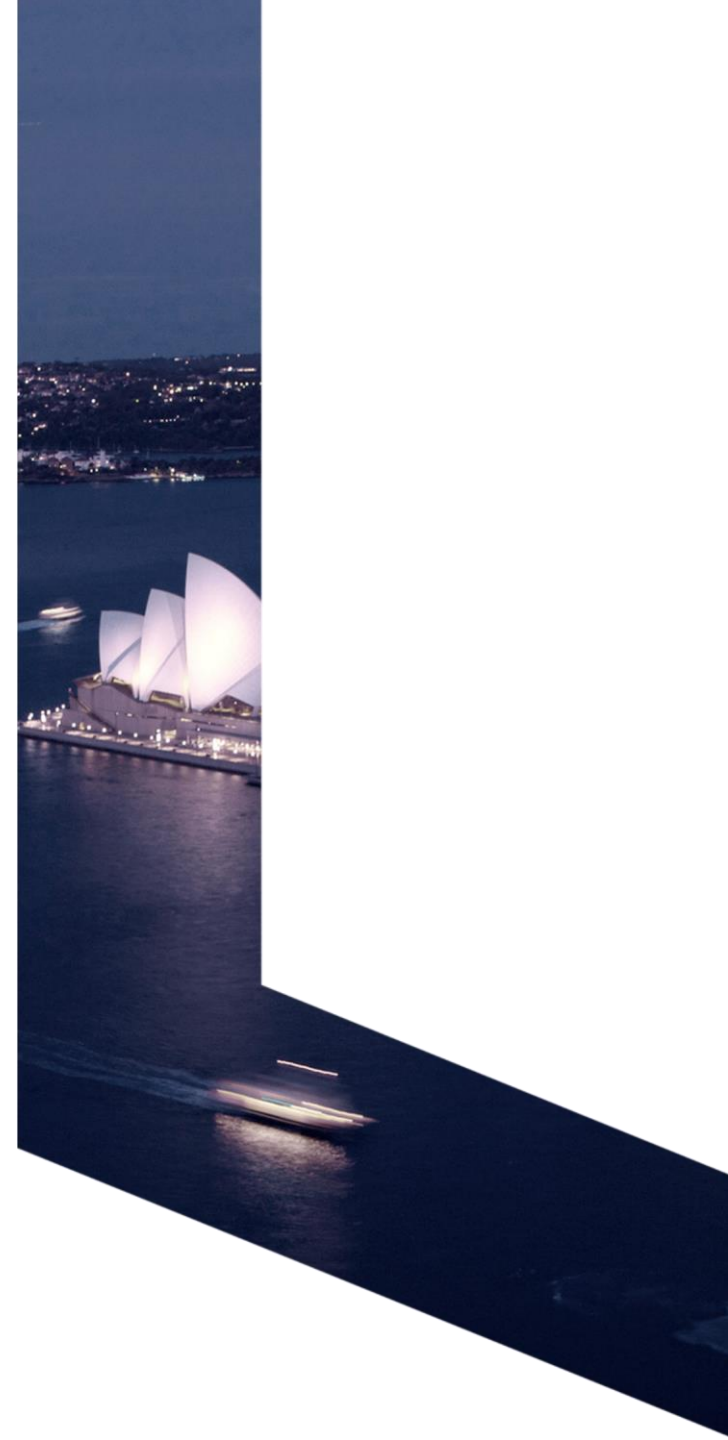


- Unlisted investment in Firmus, which has developed and commercialized a sustainable AI compute platform for generative AI workloads
- The tech stack includes a proprietary hyperscale immersion cooling system that cuts energy and carbon dioxide output by up to 50%
- Firmus has a JV called SMC (“Sustainable Metal Cloud”) with STT GDC – APAC’s largest & fastest growing data centre operator (owned by Temasek)
- SMC recently elevated to elite status within NVIDIA’s cloud partner program
- JV is being funded to build South-East Asia’s largest GPU IaaS offering by investing in commercial grade GPU clusters at unprecedented scale starting with >27 cubes in CY24 (~US\$500m EBITDA opportunity)

- Unlisted investment in ATI Global, a global legal technology leader that provides an integrated legal workflow productivity platform offering cloud based practice management software (Leap Legal) and integrated legal searching and litigation workflow services (InfoTrack)
- Category leader operating across Australia and New Zealand, UK, Ireland and North America
- Market leading legal software business Leap Legal has ~45% market share in ANZ, ~20% in UK & Ireland and ~2% in North America and is a mission critical SaaS solution to manage and automate law firm operations
- Material scale (>\$1bn revenue forecast in FY24) and highly profitable

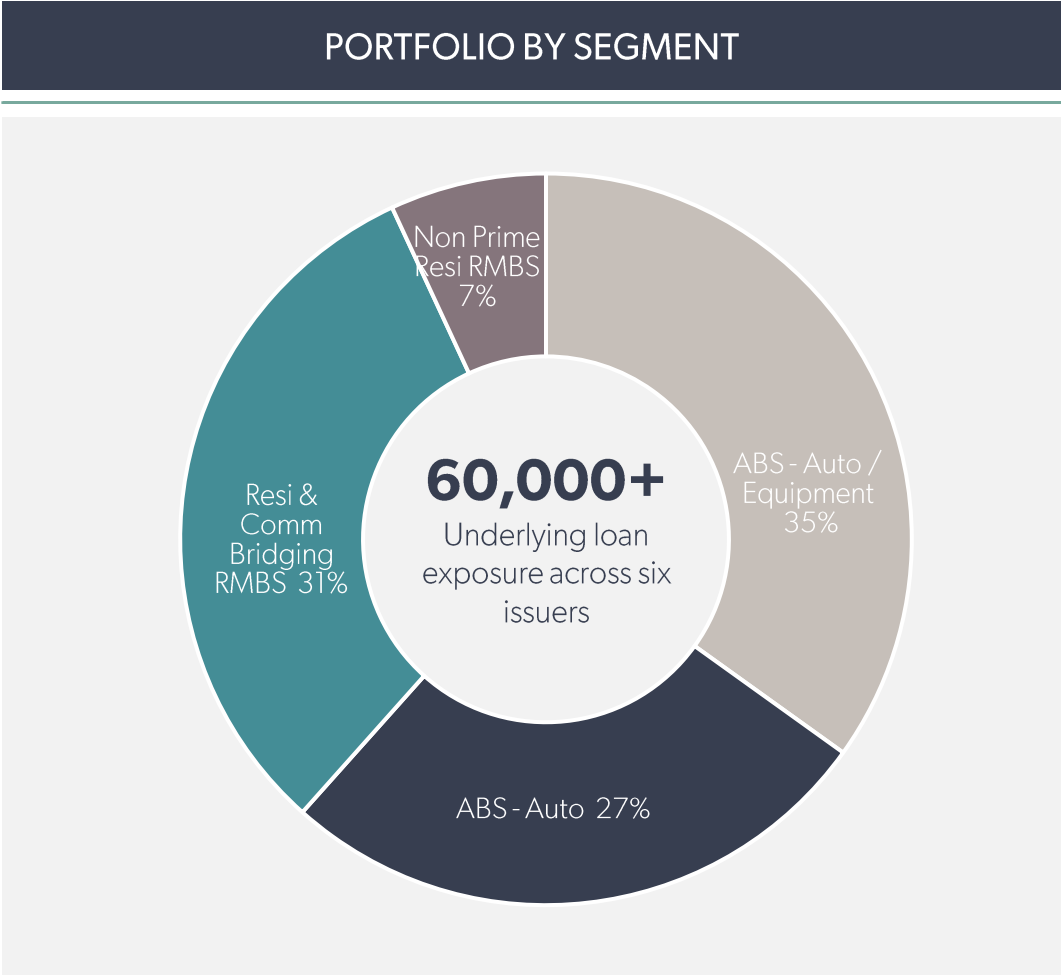
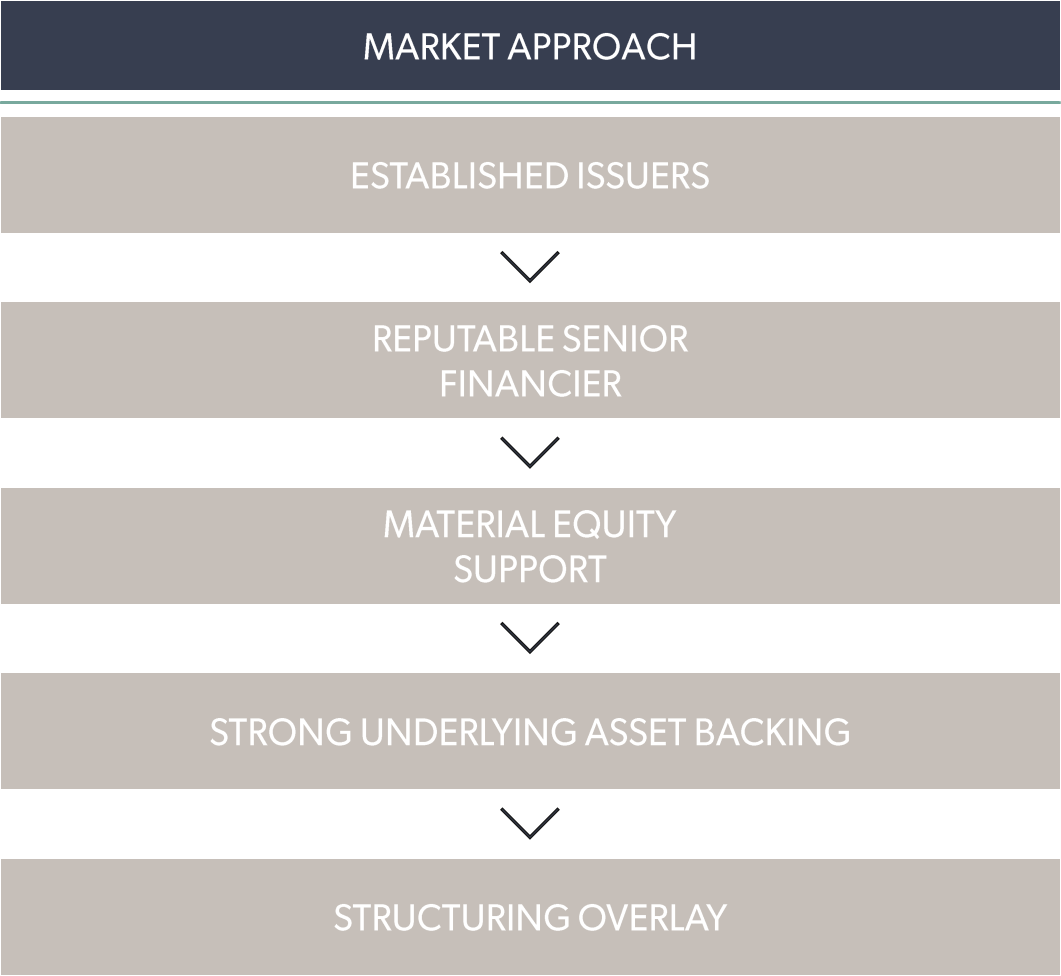
Opportunities in Private Credit

Gavin George, Portfolio Manager



Current overweight to structured credit within portfolio

Approx 60% of portfolio in asset backed structured loans



Source: Regal.

Themes and observations in Private Credit

1

BOOTS ON THE GROUND MATTER IN AUSTRALIA

- Australia is a highly relationship driven market, where deep and interconnected relationships and 'boots on the ground' matter;
- Best risk-adjusted returns available in the \$25 - \$75m range where we observe limited competition.

2

GENERATIONAL OPPORTUNITY AS FINANCIAL ASSETS MOVE OFF BANK BALANCE SHEETS

- Domestic banks continue to restructure their balance sheet exposures, financing requirements will increasingly move to the private sector;
- Significant capital requirements needed to fund Australian corporate growth.

3

AUSTRALIAN PUBLIC DEBT MARKET SMALL, EQUITY CAPITAL MARKETS REMAIN CLOSED

- Limited alternate sources of financing for corporates continues to remain a theme, with equity capital markets closed (for now) and limited public credit markets in Australia further forcing funding to private sector;
- Expect Australian credit markets will follow path of US, where ~80% of businesses and consumers are financed by capital outside of the banks.

4

AUSTRALIAN SECURITISATION MARKET PRESENTS AN ATTRACTIVE LONG-TERM OPPORTUNITY

- Australia is the 2nd largest structured credit market globally;
- Pricing premium available in Australia vs other developed markets.

5

CONCERNS ARISING IN DEVELOPER AND DIRECT PROPERTY FINANCING

- Expect Fund to maintain no direct property or developer financing.

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



JESSICA FARR-JONES

Portfolio Manager
Emerging Companies
Regal Funds



GAVIN GEORGE

Portfolio Manager
Private Credit
Regal Funds

RF1 Portfolio & Investment Characteristics

As at 29 February 2024

Percentage of Positive Months

68%

Current Number of Strategies

8*

Number of Asset Classes

4

Inception Date

June 2019

CURRENT EXPOSURE BY STRATEGY (NAV)



Market Neutral	9%
Global Alpha	8%
Small Companies	14%
Long Short Health Care	6%
Emerging Companies	25%
Water Strategy	5%
Resources Royalties	19%
Private Credit	14%

GROSS RETURNS IN RF1 BY STRATEGY

STRATEGY PERFORMANCE WITHIN RF1 ¹	3MTH	1 YR	INCEPTION PA
Market Neutral	+11.3%	+7.0%	+15.9%
Global Alpha	+2.2%	+35.9%	+59.4%
Aus. Small Companies	+24.4%	+65.7%	+27.7%
Long Short Health Care	+7.5%	+13.1%	+8.7%
Emerging Companies	+6.5%	+10.9%	+29.3%
Water Strategy ¹	-2.5%	-5.7%	-
Resources Royalties ²	+3.8%	+26.1%	-
Private Credit ³	+3.0%	-	-

SECTOR	LONG	SHORT	NET
Communication Services	4	-3	1
Consumer Discretionary	13	-8	5
Consumer Staples	2	-3	-0
Diversified	0	0	0
Energy	5	-3	2
Financials	14	-13	1
Health Care	19	-16	2
Industrials	12	-6	6
Information Technology	19	-7	12
Materials	25	-9	16
Real Estate	4	-4	0
Utilities	2	-1	2
Total (Listed Positions)	119	-73	46
Total (Non-Listed Positions)	44	0	44
Total	163	-73	91

REGION	LONG	SHORT	NET
Asia	7	-4	3
Australia/NZ	145	-54	91
EMEA	5	-1	4
Americas	8	-14	-6
Total	163	-73	91

From 17 June 2019 listing date to 29 February 2024. 1 Introduced to RF1 in August 2022. 2 Introduced to RF1 in October 2022. 3 Introduced to RF1 in March 2023. 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.

