

Regal Investment Fund

ASX:RF1

REGAL
INVESTMENT FUND

NOVEMBER 2025

The Regal Investment Fund ("RF1") Net Asset Value ("NAV") increased by 1.9% to \$3.76 in November. Since inception on 17 June 2019, the Fund has generated 18.2% p.a. net of fees.¹

November saw liquid risk asset classes swing with sentiment, largely around the future policy of the US Federal Reserve. The first half of the month saw a noticeable increase in cross-asset class volatility, with equity markets experiencing a meaningful factor rotation from growth to value alongside associated de-risking from leveraged market participants. The second half of the month saw a subsequent recovery in liquid risk assets, however, as expectations of a Fed interest rate cut in December increased from 45% to 85%. In Australia, interest rate cut expectations reversed after a hotter than expected monthly CPI reading. Markets priced out future rate cuts from the Reserve Bank of Australia. Australian 10yr bond yields rose to 4.51%, while interest rate differentials to US 10yr bond yields at 4.00% widened. The Australian Dollar finished the month at 65.40 US cents, benefitting from AUS/US interest rate differentials and rising commodity prices of our key exports. Gold rose +6.0% for the month.

This month, five of the eight underlying strategies contributed positively with significant returns coming from the Emerging Companies strategy.

Within the Emerging Companies strategy, an unlisted position in Firmus Technologies was revalued following the company completing a A\$500m capital raise at a post money valuation of ~A\$6bn. This capital will be used to fund the national rollout of Project Southgate, which involves the development of up to 1.6 gigawatts worth of AI infrastructure through to 2028, in collaboration with CDC Data Centres and NVIDIA.

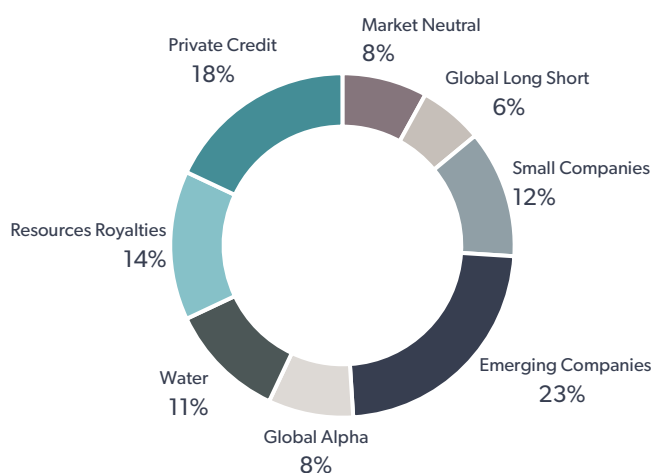
Detractors this month stemmed from the Global Alpha, Market Neutral and Small Companies strategies, led by long positions in family cyber safety company Qoria (QOR) as sentiment towards the sector eased, and in BNPL company ZIP Co (ZIP) as investors weighed up the effects of the K-shaped economy on lower income borrowers.

FUND INFORMATION

Name	Regal Investment Fund
ASX Code	RF1
ASX Closing Price	\$3.36
Monthly NAV	\$3.76
Premium/(Discount)	-10.68%
Structure	Listed Investment Trust
Listing Date	17 June 2019
Management Fee	1.5% (plus GST)
Performance Fee	20% (plus GST) above RBA Cash Rate
High Water Mark	Yes
Fund Size	A\$794m
Units on Issue	211,090,783 units
Distribution Frequency	Semi-annual
Responsible Entity	Equity Trustees Limited
Investment Manager	Regal Funds Management Pty Ltd
Fund Administrator	APEX

Past performance is not a reliable indicator of future performance. Data as at 30 November 2025.

EXPOSURE BY STRATEGY (NAV)²



² As at 30 November 2025. The RF1 portfolio will be constructed using multiple Regal Partners Investment Strategies and these strategies are not necessarily limited to the current Investment Strategies.

PERFORMANCE DATA % (NET)¹

Performance	1 mth	3 mth	6 mth	1 yr	2 yrs pa	3 yrs pa	4 yrs pa	5 yrs pa	Inception pa
Regal Investment Fund	1.9	9.4	24.0	14.2	19.0	14.2	7.8	13.7	18.2

¹ Past performance is not a reliable indicator of future performance. Performance figures assume reinvestment of income. Net return on RF1 assets after fees, and costs. Returns greater than one year are annualised.

PERFORMANCE BY MONTH % (NET)³

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.58	-2.20	-9.77	-1.38	3.80	6.50	4.11	2.21	5.57	1.64	1.95		13.76
2024	-1.84	5.10	3.73	4.11	1.68	0.73	0.32	1.30	4.11	2.10	-1.59	0.39	21.77
2023	3.33	-3.38	0.29	0.16	0.34	5.44	1.23	0.15	1.44	-0.76	1.19	2.27	12.07
2022	-4.34	-2.63	6.57	1.93	-5.24	-13.05	2.55	7.89	-0.58	-1.27	-1.32	-4.02	-14.26
2021	6.16	4.22	-1.22	6.64	1.83	0.02	1.21	7.27	2.82	2.39	-0.79	1.57	36.72
2020	4.57	-6.38	-22.97	8.48	12.64	15.81	11.35	10.49	1.82	-0.02	4.77	4.49	46.31
2019	-	-	-	-	-	2.06	2.82	3.91	4.00	-3.22	-0.93	2.41	11.36

³ Past performance is not a reliable indicator of future performance. Performance figures are net of fees and costs and assume reinvestment of distributions.

RF1 PERFORMANCE

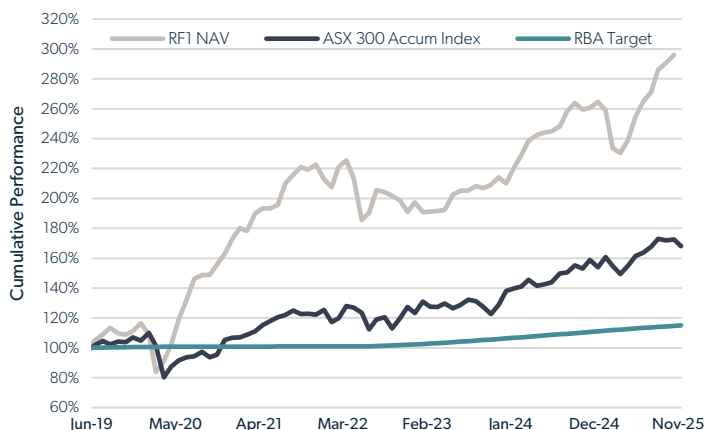


Chart represents cumulative performance of RF1 NAV since inception on 17 June 2019. Net of fees and costs. Performance figures assume reinvestment of income. Past performance is not a reliable indicator of future performance.

UNDERLYING STRATEGY PERFORMANCE (GROSS)

Strategy	1 month %	12 months %
Small Companies Strategy	-2.2	16.4
Global Long Short Strategy	4.3	5.9
Market Neutral Strategy	-3.4	-5.9
Global Alpha Strategy	-3.1	20.6
Emerging Companies Strategy	11.2	30.6
Water Strategy	0.2	9.3
Resources Royalties Strategy	1.0	25.5
Private Credit Strategy	0.8	11.9
Total RF1 (net)	1.9	14.2

Past performance is not a reliable indicator of future performance. Performance figures assume reinvestment of income. Underlying strategy performance expressed exclusive of fees and costs. Total RF1 performance expressed net of fees and costs.

BALANCE SHEET EXPOSURES (% OF NAV)

Sector	Long	Short	Net	Gross
Communication Services	2	-2	1	4
Consumer Discretionary	4	-8	-4	12
Consumer Staples	2	-1	1	4
Diversified	0	-1	0	1
Energy	3	-1	2	4
Financials	12	-11	1	23
Health Care	7	-4	3	11
Industrials	9	-4	5	13
Information Technology	10	-2	8	13
Materials	26	-8	18	34
Real Estate	3	-3	0	6
Utilities	0	-1	0	1
Total (Listed Positions)	79	-45	34	124
Total (Non Listed Positions)	59	0	59	59
Total	138	-45	93	183

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Regal Investment Fund. Equity Trustees is the issuer of this newsletter and has authorised its distribution. 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 ABN 30 107 576 821 AFSL 277737 ("Regal") is the investment manager for the Fund. This newsletter has been prepared to provide you with general information only and is not to be construed as solicitation of an offer to buy or sell any financial product. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. Accordingly, reliance should not be placed on this document as the basis for making an investment, or financial or other decisions. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Regal, Equity Trustees nor any of their respective related parties, employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement dated 8 April 2019 which was issued by Equity Trustees before making a decision about whether to invest in the Fund. Performance figures assume reinvestment of income. Neither Equity Trustees nor Regal guarantee repayment of capital or any particular rate of return from the Fund. Statements of fact in this report have been obtained from and are based upon sources that Equity Trustees and Regal believes to be reliable. All opinions and estimates included in this report constitute Equity Trustees and Regal's judgement as at the date of this communication and are subject to change without notice.

Note: Performance figures are net of all fees unless otherwise stated. All numbers are as at 30 November 2025.

STRATEGY

The investment objective of RF1 is to provide investors with exposure to a selection of alternative investment strategies with the aim of producing attractive risk-adjusted absolute returns over a period of more than five years with limited correlation to equity markets. Regal Funds Management Pty Limited's ("Regal" or the "Manager") investment philosophy is grounded in the belief that a diversified portfolio of assets, using a range of investment strategies and backed by long-term capital, is key to achieving superior risk-adjusted returns over the long-term.

The RF1 portfolio is constructed by the Manager using multiple investment strategies managed by it. The Manager may adjust the portfolio's strategy allocations depending on prevailing market conditions or other factors it considers relevant at the time in order to achieve RF1's investment objectives.

FUND ADVISOR PROFILE

Regal is RF1's investment manager. Regal is a multi-award winning investment management business, four times awarded alternative investment management firm of the year⁶.

A subsidiary of ASX-listed Regal Partners Limited (ASX:RPL), Regal Funds Management sits alongside investment managers PM Capital, Merricks Capital, Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group, VGI Partners and Ark Capital Partners, which manage capital across a diverse range of alternative investment strategies covering long / short equities, private markets, real & natural assets, and credit & royalties.

With a large team of approximately 180, including over 80 investment professionals⁷, located in offices across Australia and offshore, RPL manages capital on behalf of institutions, family offices, charities, wealth advisory groups and private investors. Combining deep industry experience, extensive networks and multi-award winning performance track records, RPL aims to be recognised as a leading provider of alternative investment strategies.

⁶ Australian Alternative Investment Manager of the Year, awarded at the Annual AIMA 'Hedge Funds Rock' Awards in 2019, 2016, 2014, 2011.

⁷ 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.

CONTACT

Regal Funds Management Pty Limited

+61 2 8197 4333
info@regalfm.com

MUFG Corporate Markets (AU) Limited (Registry Provider)

+61 1800 221 227
regalfund@cm.mpms.mufg.com

A copy of the PDS is available at www.regalfm.com/RF1