

Regal Investment Fund

ASX:RF1

AUGUST 2025

The Regal Investment Fund ("RF1") Net Asset Value ("NAV") increased by 2.2% to \$3.44 in August. Since inception on 17 June 2019, the Fund has generated 17.3% p.a. net of fees.¹

Global equity markets advanced again in August, with the MSCI World Equity Index gaining +2.5% as market participants embraced resilient corporate earnings, stabilising inflation data and heightened expectations for further interest rate cuts from the US Federal Reserve. There was notable outperformance from smaller cap US equities, with the Russell 2000 Small Cap Index gaining +7.0% over the month. In Australia, the ASX200 gain of +2.6% masked a large intra-rotation of capital within the index toward smaller companies and the resources sector. The ASX Small Ordinaries Index gained +8.4%, outperforming its large cap counterpart by 5.8%. At the ASX200 sector level, Resources gained +10.1% and Industrials gained +1.4%. Even more dramatic was the outperformance of cyclical sectors versus defensive sectors over the month, driven by both earnings results and steepening yield curves.

Pleasingly, seven of the eight underlying strategies contributed positively in August, with significant returns coming from the Small Companies, and Emerging Companies strategies.

Within the Small Companies strategy, a long position in buy now, pay later company ZIP (+32%) contributed positively in August, following the company confirming strong growth in its US business and upgrading forward guidance. Gold assay technology business Chrysos Corporate (+30%) also delivered strong results, in addition to signing an agreement with gold major Newmont who will utilise the company's photon assay technology for its gold projects going forward.

Within the Emerging Companies strategy, NSW gold developer Waratah Minerals (+142%) was the largest contributor during the month after announcing positive drill results at company's flagship Spur Gold Corridor asset. Capital raising activity across the microcap sector also continued its recent trend of strong growth.

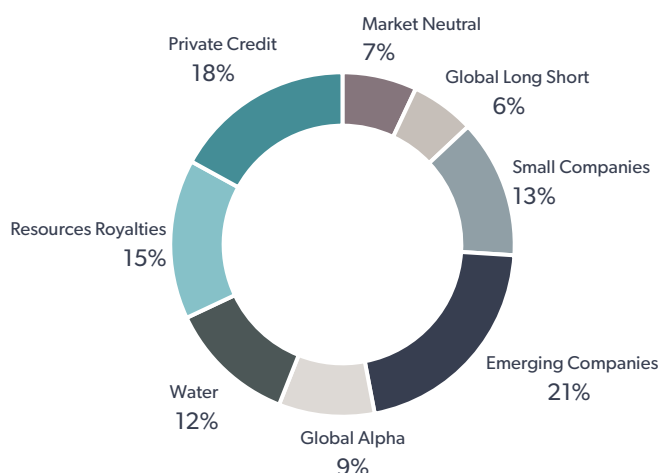
Detractors this month stemmed from the Resources Royalties strategy, which was largely impacted by a broad-based decline in front-end Brent crude oil prices, in addition to a modest appreciation in the AUD/USD exchange rate.

FUND INFORMATION

Name	Regal Investment Fund
ASX Code	RF1
ASX Closing Price	\$3.03
Monthly NAV	\$3.44
Premium/(Discount)	-11.89%
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\$733m
Units on Issue	213,121,238 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 31 August 2025.

EXPOSURE BY STRATEGY (NAV)²



² As at 31 August 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	2.21	13.32	4.67	9.21	14.86	9.67	6.59	13.14	17.30

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					3.99
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

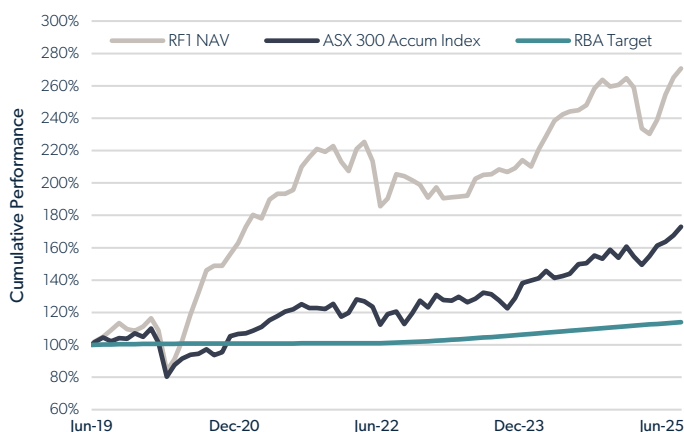


Chart represents cumulative performance of RF1 NAV since inception on 17 June 2019. Net of fees and costs. Performance figures assume reinvestment of income. Past performance is not a reliable indicator of future performance.

UNDERLYING STRATEGY PERFORMANCE (GROSS)

Strategy	1 month %	12 months %
Small Companies Strategy	11.3%	9.2%
Global Long Short Strategy	2.0%	-17.8%
Market Neutral Strategy	1.7%	-0.2%
Global Alpha Strategy	2.4%	20.3%
Emerging Companies Strategy	4.4%	12.9%
Water Strategy	0.4%	6.3%
Resources Royalties Strategy	-1.6%	23.0%
Private Credit Strategy	0.8%	11.6%
Total RF1 (net)	2.21%	9.21%

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	-1	1	3
Consumer Discretionary	4	-8	-4	13
Consumer Staples	1	-1	0	3
Diversified	0	0	0	1
Energy	2	-1	1	3
Financials	12	-9	3	21
Health Care	9	-3	6	11
Industrials	9	-2	6	11
Information Technology	12	-2	9	14
Materials	21	-4	18	25
Real Estate	2	-3	-1	6
Utilities	1	0	1	1
Total (Listed Positions)	75	-36	40	111
Total (Non Listed Positions)	59	0	59	59
Total	135	-36	99	170

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Note: Performance figures are net of all fees unless otherwise stated. All numbers are as at 31 August 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.

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