Regal Investment Fund

ASX:RF1

OCTOBER 2025

The Regal Investment Fund ("RF1") Net Asset Value ("NAV") increased by 1.6% to $3.69 in October. Since inception on 17 June 2019, the Fund has generated 18.1% p.a. net of fees.[1]

October was another positive month for risk assets, led by the US technology sector and strength across Asian equities. US equity markets closed October at all-time highs, led by the tech-heavy Nasdaq Composite Index +4.7%. Asian equities saw strong gains for the month, led by South Korea's Kospi +20% and Japan's Nikkei 225 +16.6%, led by significant moves in the technology and semiconductor sectors. Gold also saw profit-taking through October, albeit held above US$4000/oz. Industrial commodities broadly advanced as global trade tensions appeared to ease. Iron ore at US$106t remains resilient, while copper supply disruptions continued.

Pleasingly, a majority of the underlying strategies contributed positively in October, with significant returns coming from the Global Long/Short, Small Companies, and Water strategies.

Within the Small Companies strategy, a long position in rare earths miner Brazilian Rare Earths (+53%) contributed positively to performance following a heightened global focus on an ex-China rare earth supply chain. Copper explorer Firefly Metals (+42%) delivered strong returns post drill results at its Green Bay asset that suggest a greater resource than expected by the investors. Artificial Intelligence healthcare company Artrya (+46%) continues to perform strongly as the company's Salix Coronary Plaque module gains traction, onboarding numerous large US hospitals into the company's Sapphire study.

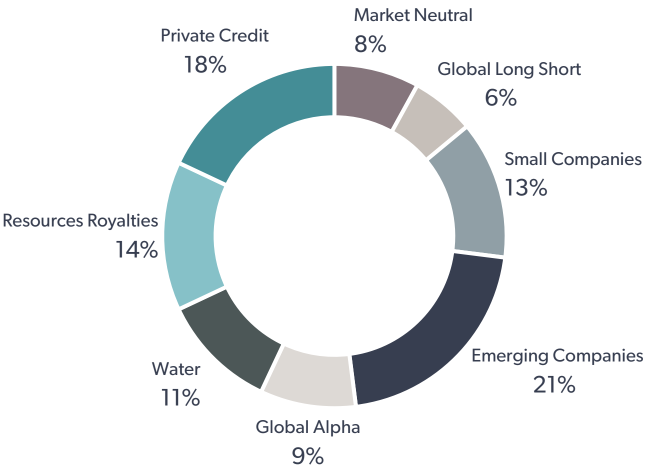
Pleasingly, the Water strategy also delivered positive returns in October, with the monthly return being the strongest in over 3 years. Performance of the Water strategy is being supported by dry conditions in Southern Australia, falling inflows into the Murray Darling system, lower dam storage levels and participation in a recent government buy-back initiative. Growth in high value horticultural crops is also driving inelastic demand for agricultural water. The outlook for the strategy remains positive.

FUND INFORMATION

Name	Regal Investment Fund
ASX Code	RF1
ASX Closing Price	**$3.30**
Monthly NAV	**$3.69**
Premium/(Discount)	**-10.57%**
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$781m
Units on Issue	211,759,453 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 October 2025.

EXPOSURE BY STRATEGY (NAV)[2]



[2] As at 31 October 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	1.64	9.68	26.22	10.24	18.58	12.98	7.10	14.34	18.10

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			**11.59**
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

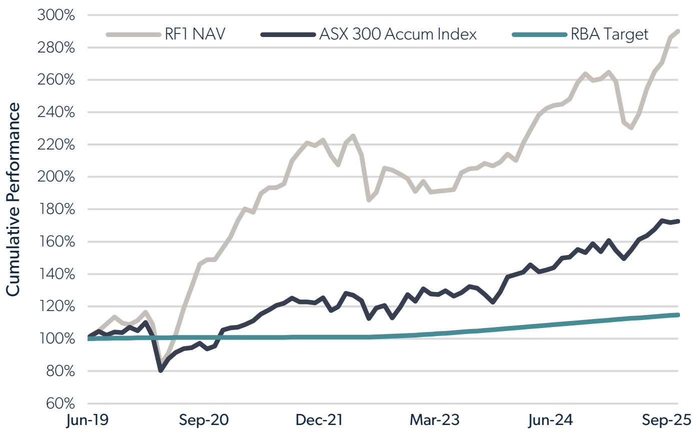


Chart represents cumulative performance of RF1 NAV since inception on 17 June 2019. Net of fees and costs. Performance figures assume reinvestment of income. Past performance is not a reliable indicator of future performance.

UNDERLYING STRATEGY PERFORMANCE (GROSS)

Strategy	1 month %	12 months %
Small Companies Strategy	2.3%	9.2%
Global Long Short Strategy	4.7%	-10.1%
Market Neutral Strategy	-1.8%	-14.4%
Global Alpha Strategy	2.9%	17.3%
Emerging Companies Strategy	2.3%	20.7%
Water Strategy	2.6%	9.6%
Resources Royalties Strategy	2.1%	25.4%
Private Credit Strategy	1.0%	12.2%
Total RF1 (net)	1.64%	10.24%

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	0	4
Consumer Discretionary	4	-8	-5	12
Consumer Staples	2	-1	1	4
Diversified	0	-1	-0	1
Energy	5	-1	4	6
Financials	12	-13	-1	25
Health Care	8	-4	4	12
Industrials	10	-4	7	14
Information Technology	12	-3	9	15
Materials	26	-9	17	36
Real Estate	3	-4	-0	7
Utilities	1	-1	0	1
Total (Listed Positions)	**86**	**-51**	**35**	**137**
Total (Non Listed Positions)	**58**	**0**	**58**	**58**
Total	**144**	**-51**	**93**	**195**

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 year[6].

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 professionals[7], 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

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