REGAL
INVESTMENT FUND

22 December 2025

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

REGAL INVESTMENT FUND (ASX: RF1)
ESTIMATED DISTRIBUTION FOR 31 DECEMBER 2025

Dear Investors,

Further to the ASX notification lodged on 22 December 2025 (**located here**), Equity Trustees are pleased to advise that the Regal Investment Fund (ASX:RF1) will pay a distribution for the half-year ended 31 December 2025.

The distribution has been estimated at $0.12 per unit. The final distribution is expected to be calculated and announced to investors in late January 2026 and will reflect the income, including net realised capital gains, within RF1 as at 31 December 2025.

We would like to remind investors that there may be a difference between the estimated and the final distribution amount.

For ease of reference, please find a summary of details below:

Estimated Distribution Amount:	$0.12 per unit
Ex-distribution Date:	Wednesday, 31 December 2025
Record Date:	Friday, 2 January 2026 7:00pm AEDT
DRP Election Cut Off Date:	Monday, 5 January 2026 5:00pm AEDT
DRP Plan Link:	RF1 Distribution Reinvestment Plan

DISTRIBUTION REINVESTMENT PLAN (DRP):

A Distribution Reinvestment Plan (DRP) is available to RF1 investors on the register as at the Record Date of 2 January 2026. The DRP enables investors to reinvest their distribution into new units in RF1. The DRP will consider the relationship between the prevailing market price of RF1 units and the Net Asset Value (NAV).

Where the prevailing market price is higher than the NAV, distributions will be reinvested into new units at the NAV price (that is, at a discount to the prevailing market price).

- For example[1], if the RF1 share price was $3.00, and the RF1 NAV was $2.50, investors who elected to participate in the DRP would be issued new units in RF1 at a price of $2.50.

Where the prevailing market price is lower than the NAV price, distributions will be reinvested by purchasing units on market (that is, at a discount to the NAV).

- For example[1], if the RF1 share price was $3.00, and the RF1 NAV was $3.50, investors who elected to participate in the DRP would be transferred units in RF1 at the average market purchase price.

The DRP election can be made via the MUFG Corporate Markets Investor Centre or by returning **the Distribution Election Form** to regalfund@cm.mpms.mufg.com by the DRP election cut-off date of Monday, 5 January 2026 5:00pm AEDT.

We thank you for your ongoing support of Regal and RF1.

Kind regards,

Brendan O'Connor

Chief Executive Officer
Regal Partners Limited

This announcement has been authorised for release by the Board of Equity Trustees Limited

[1] Numbers used are for illustrative purposes only

REGAL
INVESTMENT FUND

ABOUT THE REGAL INVESTMENT FUND

The Regal Investment Fund (RF1) is an ASX-listed investment trust managed by specialist alternative investment manager Regal Funds Management. Listed in June 2019, the Fund 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 inception on 17 June 2019, the Fund has delivered an annualised return to investors of +18.2% p.a. to 30 November 2025[1].

ABOUT THE INVESTMENT MANAGER

Regal Funds Management is a multi-award-winning investment management business, four times awarded alternative investment management firm of the year[2]. A business of ASX-listed Regal Partners Limited (ASX:RPL), Regal Funds Management sits alongside investment managers PM Capital, Merricks Capital, Kilter Rural, Attunga Capital, Taurus Funds Management, Argyle Group 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 190, including over 90 investment professionals[3], 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, Regal Partners aims to be recognised as a leading provider of alternative investment strategies.

ABOUT EQUITY TRUSTEES LIMITED

Established in 1888, the Responsible Entity of the Trust is Equity Trustees Limited, a provider of specialist trustee services to private clients, corporates and superannuation funds. 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).

UNITHOLDER QUERIES

For queries relating to the Estimated December 2025 Distribution, we recommend investors contact the Regal Investor relations team via investorrelations@regalfm.com. For queries relating to a holding, investors should contact MUFG Corporate Markets (AU) Limited as Registry provider of RF1 on 1800 221 227 at any time between 8.30am and 5.30pm (Sydney time) on Monday to Friday.

---

[1] Past performance should not be taken as an indicator of future performance. Performance figures assume reinvestment of distributions.

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

[3] Includes full-time and part-time staff in all RPL 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.

This announcement has been prepared by Regal Partners to provide you with general information only. In preparing this information we did not take into account the investment objectives, financial situation or particular needs of any particular person. 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 Funds Management, Equity Trustees nor any of its related parties, their 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.