

Regal Investment Fund

ASX:RF1

JUNE 2025

The Regal Investment Fund ("RF1") Net Asset Value ("NAV") increased by 6.5% to \$3.30 in June. Since inception on 17 June 2019, the Fund has generated 16.6% p.a. net of fees.¹

June was a constructive month for risk assets, with what appeared to be improved sentiment across most asset classes. The MSCI World Equity Index gained +3.7%, paced by gains in US and Asian equities. Australian equities on the other hand underperformed global benchmarks, with the ASX200 rising +1.2% and ASX Small Ordinaries increasing +0.9%.

Pleasingly, the Fund generated positive performance from all 8 of the underlying strategies this month. Significant contributions came from the Small Companies, Market Neutral, Global Alpha and Emerging Companies strategies.

Within the Small Companies strategy, the global leader in counter unmanned aerial systems, DroneShield (+73%), was a positive contributor to performance. The company confirmed a series of contract wins with global Defence Departments for its counter-drone detection and disabling technology, leading to material consensus revenue forecast upgrades to 2025 analyst estimates.

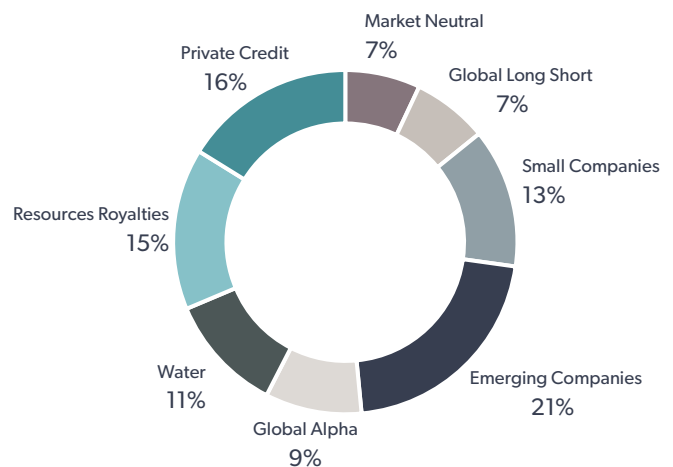
Within the Emerging Companies strategy, a long position in ATI Global, an unlisted legal technology and information services company, was revalued upwards as the business continues to experience strong growth. Alongside this, listed global software comparables have also seen a strong rally. A long position in Iren also contributed to performance, with the share price surging +70% over the month after a successful convertible note raising to expand mining capacity and supercharge growth. Long positions in Iondrive (+86%), workforce streamline technology play Wrkr (+48%) and Titanium powder production producer Amaero (+37%) also contributed to performance. The Iondrive share price increased following the announcement of an e-waste government grant and progress on a collaboration agreement in battery recycling.

FUND INFORMATION

| | |
|------------------------|------------------------------------|
| Name | Regal Investment Fund |
| ASX Code | RF1 |
| ASX Closing Price | \$2.80 |
| Monthly NAV | \$3.30 |
| Premium/(Discount) | -15.19% |
| 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\$704m |
| Units on Issue | 213,367,629 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 June 2025.

EXPOSURE BY STRATEGY (NAV)²



² As at 30 June 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 | 6.50 | 9.01 | -2.28 | 4.30 | 12.11 | 11.11 | 7.12 | 16.47 | 16.61 |

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 | | | | | | | -2.28 |
| 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

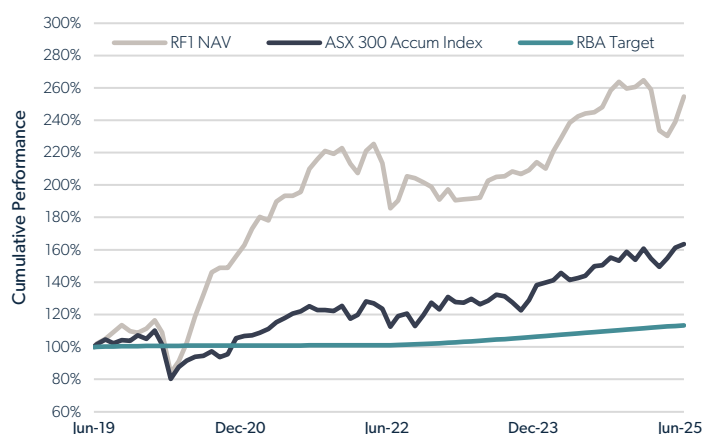


Chart represents cumulative performance of RF1 NAV since inception on 17 June 2019. Net of fees and costs. Performance figures assume reinvestment of income. Past performance is not a reliable indicator of future performance.

UNDERLYING STRATEGY PERFORMANCE (GROSS)

| Strategy | 1 month % | 12 months % |
|------------------------------|-------------|-------------|
| Small Companies Strategy | 18.99 | -1.64 |
| Global Long Short Strategy | .90 | -17.40 |
| Market Neutral Strategy | 17.09 | -12.41 |
| Global Alpha Strategy | 9.65 | 9.64 |
| Emerging Companies Strategy | 6.81 | 12.46 |
| Water Strategy | .70 | 5.51 |
| Resources Royalties Strategy | 2.41 | 13.88 |
| Private Credit Strategy | .79 | 11.76 |
| Total RF1 (net) | 6.50 | 4.30 |

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 | -7 | -3 | 11 |
| Consumer Staples | 2 | -1 | 1 | 3 |
| Diversified | 0 | -5 | -4 | 5 |
| Energy | 3 | -1 | 2 | 4 |
| Financials | 16 | -11 | 4 | 27 |
| Health Care | 7 | -4 | 3 | 11 |
| Industrials | 9 | -2 | 7 | 12 |
| Information Technology | 14 | -3 | 11 | 17 |
| Materials | 20 | -6 | 13 | 26 |
| Real Estate | 3 | -2 | 1 | 5 |
| Utilities | 1 | -1 | 0 | 1 |
| Total (Listed Positions) | 80 | -46 | 35 | 126 |
| Total (Non Listed Positions) | 57 | 0 | 57 | 57 |
| Total | 138 | -46 | 92 | 183 |

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Note: Performance figures are net of all fees unless otherwise stated. All numbers are as at 30 June 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 sits alongside investment managers PM Capital, Merricks Capital, Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and VGI 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