

APPENDIX 4D HALF-YEAR REPORT

Regal Investment Fund (ARSN 632 283 384) (the "Fund")

DETAILS OF REPORTING PERIOD

Current reporting period: 1 July 2025 to 31 December 2025

Previous corresponding period: 1 July 2024 to 31 December 2024

The directors of Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975), the Responsible Entity of the Fund, announce the results of the Fund for the half-year ended 31 December 2025 as follows:

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Extracted from the financial statements for the half-year ended 31 December 2025.

PERFORMANCE	HALF-YEAR ENDED 31 DECEMBER 2025 \$'000		HALF-YEAR ENDED 31 DECEMBER 2024 \$'000
Total investment income/(loss) (Revenue from ordinary activities)	174,513	Up 130% from	75,730
Operating profit/(loss) for the half-year	129,116	Up 201% from	42,922
Total comprehensive income/(loss) for the half-year	129,116	Up 201% from	42,922

DETAILS OF DISTRIBUTIONS

DISTRIBUTIONS ^{(1), (2)}	RECORD DATE	PAYMENT DATE	AMOUNT PER UNIT (CPU)
Distribution – December 2025 (payable)	2 January 2026	9 March 2026	12.000

(1) On 22 December 2025 the Fund announced the estimated details of its distribution for the six months ending 31 December 2025.

(2) Subsequent to the current reporting period, the Fund has announced the actual details of its six-monthly distribution and will make a payment on 9 March 2026. The DRP election date was 5 January 2026.

DETAILS OF DISTRIBUTIONS REINVESTMENT PLAN

The Responsible Entity established a distribution reinvestment plan (DRP) on 17 June 2019. An eligible unit holder may elect into the DRP by completing an election notice and sending it to the registry. An eligible member may elect to partially or fully participate in the DRP and is recorded on the register once the Responsible Entity has accepted the election.

On 9 July 2020, in accordance with the rules of the DRP (section 11), the Responsible Entity provided a notice of amendment to the DRP. The effect of change is to increase the period that the Responsible Entity has to purchase units on market for the DRP from up to 10 trading days to up to 20 trading days.



Under the DRP, the Responsible Entity has the discretion to determine whether new units will be issued, or existing units purchased on market. This is driven by the following:

- Where the market price is greater than or equal to the net asset value price, new units will be issued; or
- Where the market price is less than the net asset value price, existing units will be purchased on market.

Details on the DRP may be found at <https://www.regalfm.com/regal-investment-fund-ASX-RF1#>

ON-MARKET BUY-BACKS

On 11 July 2023, the Responsible Entity in consultation with the Investment Manager, has exercised its discretion to commence a buy-back to purchase units on-market with a view to addressing any unsatisfied liquidity in the units or any material discount in the price at the which the units may have been trading to the NAV per unit.

The buy-back has been in accordance with the Constitution, ASX Listing Rules and all applicable laws. A buy-back will not exceed 10% of the smallest number of units on issue in the Fund during the 12 months prior to any buy-back, unless otherwise approved by ordinary resolution of unitholders.

On 23 July 2025, the buy-back was extended for an additional 12 months to 23 July 2026.

Units purchased by the Responsible Entity under the buy-back will be immediately cancelled.

During the half-year ended 31 December 2025, the Fund has purchased on-market and cancelled 2,805,006 units (31 December 2024: 2,719,834 units) at a cost of \$9,214,562 (31 December 2024: \$8,834,341).

NET TANGIBLE ASSETS

	AS AT 31 DECEMBER 2025	AS AT 31 DECEMBER 2024
Total net tangible assets attributable to unit holders (\$'000)	784,150	732,850
Units on issue ('000)	210,563	216,913
Net tangible assets attributable to unit holders per unit (\$)	3.72	3.38



CONTROL GAINED OR LOST DURING THE PERIOD

There was no control gained or lost over entities by the Fund during the half-year ended 31 December 2025.

ASSOCIATES AND JOINT VENTURES ENTITIES

The Fund did not have any interest in associates and joint venture entities during the half-year ended 31 December 2025.

STATUTORY REVIEW

The interim report for the half-year ended 31 December 2025 has been reviewed by KPMG and an unmodified review opinion has been issued.

COMMENTARY

Additional Appendix 4D disclosure requirements can be found in the financial report for the half-year ended 31 December 2025 which contains the Directors' report, the condensed financial statements and accompanying notes.

Andrew P Godfrey, Director, Equity Trustees Limited, the Responsible Entity of Regal Investment Fund, has authorised that this document be given to the ASX.

Regal Investment Fund

ARSN 632 283 384

**Condensed financial report
For the half-year ended 31 December 2025**

Regal Investment Fund

ARSN 632 283 384

Condensed financial report For the half-year ended 31 December 2025

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This condensed financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this condensed financial report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made in respect of Regal Investment Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This condensed financial report covers Regal Investment Fund as an individual entity.

The Responsible Entity of Regal Investment Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street
Melbourne, VIC 3000.

Directors' report

The directors of Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975), the Responsible Entity of Regal Investment Fund (the "Fund"), present their report together with the condensed financial statements of the Fund for the half-year ended 31 December 2025 and the review report thereon. These condensed financial statements have been prepared as it is a disclosing entity under the *Corporations Act 2001*.

Principal activities

The Fund invests in alternative investment strategies managed by Regal Partners Funds Management Pty Limited ("Regal"), in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution. The Fund also uses derivatives for economic hedges.

The Fund did not have any employees during the half-year ended 31 December 2025.

There were no significant changes in the nature of the Fund's activities during the half-year ended 31 December 2025.

The various service providers for the Fund are detailed below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	Regal Partners Funds Management Pty Limited*
Custodian and Administrator	Apex Fund Services Pty Ltd (an Apex Group Company)
Prime Brokers	UBS AG, Australia Branch Merrill Lynch International Bank Ltd Morgan Stanley J.P. Morgan Goldman Sachs International Citibank Barrenjoey Markets Pty Limited
Auditor	KPMG

*On 12 December 2025, Regal Partners Funds Management Pty Limited replaced Regal Funds Management Pty Limited as the Investment Manager for the Fund.

Directors

The following persons held office as directors of Equity Trustees Limited during or since the end of the half-year and up to the date of this report:

Michael J O'Brien	Chairman
Russell W Beasley	(appointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	
Samantha Einhart	Company Secretary

Review and results of operations

During the half-year, the Fund invested its funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund's performance was 18.95% (net of fees) for the half-year ended 31 December 2025. The Fund's benchmark, the RBA Cash Rate, returned 1.85% for the same period.

Fund's performance is calculated based on the percentage change in the unit price in the Fund over the period (with any distributions paid during the period reinvested). Returns are disclosed after fees and expenses but before taxes.

Directors' report (continued)

Review and results of operations (continued)

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended	
	31 December 2025	31 December 2024
Profit/(loss) for the half-year (\$'000)	129,116	42,922
Distributions paid and payable (\$'000)	25,268	21,691
Distributions (cents per unit)	12.0000	10.0000

Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the half-year ended 31 December 2025.

Buy-back plan

During the half-year ended 31 December 2025, the Fund has purchased on-market and cancelled 2,805,006 units (31 December 2024: 2,719,834 units) at a cost of \$9,214,562 (31 December 2024: \$8,834,341).

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may have a significant effect on:

- i. the operations of the Fund in future financial years; or
- ii. the results of those operations in future financial years; or
- iii. the state of affairs of the Fund in future financial years.

Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited.



Andrew P Godfrey
 Director

Melbourne
 25 February 2026



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Equity Trustees Limited, the Responsible Entity of Regal Investment Fund (RF1)

I declare that, to the best of my knowledge and belief, in relation to the review of the Half-year Financial Report of Regal Investment Fund, ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Graeme Scott
Partner

Sydney
25 February 2026

Condensed statement of comprehensive income

	Notes	Half-year ended	
		31 December 2025 \$'000	31 December 2024 \$'000
Income			
Interest income from financial assets at fair value through profit or loss		171	258
Interest income from financial assets at amortised cost		4,464	3,481
Dividend and distribution income		15,648	43,551
Net gains/(losses) on financial instruments at fair value through profit or loss		151,336	23,771
Net foreign exchange gain/(loss)		(1,396)	2,475
Other income	12	4,290	2,194
Total income/(loss)		174,513	75,730
Expenses			
Investment Manager fees	14(g)	6,048	5,174
Performance fees	14(g)	21,359	7,089
Dividend expense on short positioned securities		4,613	4,000
Interest expense		4,752	9,123
Transaction fees		6,120	6,592
Responsible Entity fees	14(g)	150	135
Auditors' remuneration		28	38
Other expenses	13	2,327	657
Total expenses		45,397	32,808
Profit/(loss) for the half-year		129,116	42,922
Other comprehensive income		-	-
Total comprehensive income for the half-year		129,116	42,922
Basic earnings per unit (cents per unit)	8	68.71	22.29
Diluted earnings per unit (cents per unit)	8	68.71	22.29

The above condensed statement of comprehensive income should be read in conjunction with the accompanying notes.

Condensed statement of financial position

	Notes	As at	
		31 December 2025 \$'000	30 June 2025 \$'000
Assets			
Cash and cash equivalents		7,696	2,518
Due from brokers		100,666	179,747
Receivables	10	15,350	7,247
Financial assets at fair value through profit or loss	3(d),4	1,112,826	947,126
Total assets		1,236,538	1,136,638
Liabilities			
Due to brokers		207,316	192,085
Distributions payable	7,9	25,268	14,936
Payables	11	25,783	2,672
Financial liabilities at fair value through profit or loss	3(d),5	194,021	237,428
Total liabilities		452,388	447,121
Net assets attributable to unit holders – equity		784,150	689,517

The above condensed statement of financial position should be read in conjunction with the accompanying notes.

Condensed statement of changes in equity

	Notes	Half-year ended	
		31 December 2025 \$'000	31 December 2024 \$'000
Total equity at the beginning of the half-year		689,517	616,070
Comprehensive income for the half-year			
Profit/(loss) for the half-year		129,116	42,922
Other comprehensive income/(loss)		-	-
Total comprehensive income/(loss)		129,116	42,922
Transactions with unit holders			
Applications	7	-	104,383
Units buy-back	7	(9,215)	(8,834)
Distributions paid and payable	7,9	(25,268)	(21,691)
Total transactions with unit holders		(34,483)	73,858
Total equity at the end of the half-year		784,150	732,850

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes with reference to Note 7.

Condensed statement of cash flows

	Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	3,975,705	4,665,452
Payments for purchase of financial instruments at fair value through profit or loss	(3,939,164)	(4,793,605)
Interest income received from financial assets at amortised cost	3,918	3,439
Interest income from financial assets at fair value through profit or loss	171	258
Dividends and distributions income received	12,222	44,461
Other income received	1,722	2,192
Investment Manager fees paid	(5,795)	(4,891)
Dividend expense paid on short positioned securities	(4,974)	(4,230)
Interest expense paid	(4,721)	(9,142)
Transaction fees paid	(5,917)	(6,647)
Responsible Entity fees paid	(139)	(148)
Other expenses paid	(2,303)	(586)
Net cash inflow/(outflow) from operating activities	30,725	(103,447)
Cash flows from financing activities		
Proceeds from applications by unit holders	-	104,383
Payments for units buy-back	(9,215)	(8,834)
Distributions paid to unit holders/to fund on-market buy-back of shares for DRP	(14,936)	(28,510)
Net cash inflow/(outflow) from financing activities	(24,151)	67,039
Net increase/(decrease) in cash and cash equivalents	6,574	(36,408)
Cash and cash equivalents at the beginning of the half-year	2,518	34,032
Effect of foreign currency exchange rate changes on cash and cash equivalents	(1,396)	2,475
Cash and cash equivalents at the end of the half-year	7,696	99

The above condensed statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the condensed financial statements

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1 General information

These condensed financial statements cover Regal Investment Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 15 March 2019, registered with the Australian Securities and Investments Commission (ASIC) on 26 March 2019 and commenced operations on 29 April 2019. The Fund will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Fund was listed on the Australian Securities Exchange (ASX) on 17 June 2019 and is quoted under ticker code: RF1.

The Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. The condensed financial statements are presented in the Australian currency unless otherwise noted.

The investment activities of the Fund are managed by Regal Partners Funds Management Pty Limited (the "Investment Manager"). The custody and administration services of the Fund are delegated to Apex Fund Services Pty Ltd (the "Custodian" and "Administrator").

The Fund invests in alternative investment strategies managed by the Investment Manager in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The condensed financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the condensed financial statements.

2 Basis of preparation

These condensed financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These condensed financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The directors are satisfied that the Fund has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

Material accounting policy information

The accounting policies applied in these condensed financial statements are the same as those applied to the Fund's financial statements for the year ended 30 June 2025.

i. New and amended standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

ii. New standards and interpretations not yet adopted

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements. The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for "operating profit" and "profit before financing and income taxes".

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual years beginning on or after 1 January 2027 and will apply to the Fund for the financial year ending 30 June 2028.

2 Basis of preparation (continued)

Material accounting policy information (continued)

ii. *New standards and interpretations not yet adopted (continued)*

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. Management is in the process of assessing the impact of the new standard.

Certain amendments to accounting standards have been published that are not mandatory for the 31 December 2025 reporting period and have not been early adopted by the Fund. These amendments are not expected to have a material impact on the Fund in the current or future reporting years and on foreseeable future transactions.

3 Fair value measurement

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

- Financial assets/liabilities at fair value through profit or loss (see Note 4 and Note 5)

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2);
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the annual financial statements.

The Fund continues to determine net asset values with the frequency as set out in the Product Disclosure Statement, consistently applying valuation policies and reflective of prevailing market conditions.

The Fund and its unlisted unit trust invests into pre-IPO positions and private off take agreements. In determining fair value, there are a number of unobservable inputs including assessments of the current liquidity of capital markets, an assessment of the time until the investments will be ready to IPO, and forward looking economic factors and commodity prices. The valuation inputs are estimates based on the circumstances prevailing at balance date and may materially change depending on future economic conditions and other factors specific to the individual investments and consequently the fair value could change significantly over time.

a. Quoted prices in active markets (Level 1)

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and listed equity securities) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Fund is the last traded price; the quoted market price for financial liabilities is the last traded price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

b. Significant observable inputs (Level 2)

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all material inputs required to fair value an instrument are observable, the instrument is included in level 2.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds.

3 Fair value measurement (continued)

b. Significant observable inputs (Level 2) (continued)

Specific valuation techniques using observable inputs used to value financial instruments include:

- Debt instruments are valued using quoted market prices or dealer quotes for similar instruments
- Foreign currency forwards are valued at the present value of future cash flows based on the forward exchange rates at the balance sheet date
- Option contracts are valued by applying the Black Scholes option valuation model
- Interest rate swaps are valued at the present value of the estimated future cash flows based on observable yield curves
- Investments in unlisted unit trusts are valued at the redemption price per unit as reported by the underlying fund's investment manager

c. Significant unobservable inputs (Level 3)

The fair value of financial instruments that are determined using valuation techniques that rely on material inputs that are not observable are included in level 3 and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds.

Specific valuation techniques used observable inputs used to value financial instruments include:

- Private market securities are valued using valuation techniques such as reference to the current fair value or recent transaction prices of substantially similar instruments, market multiples techniques using the applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer or discounted cash flow techniques.
- Securities which are suspended from trading are valued using the last traded price or other valuation techniques (described above) where the investment manager determines that the last traded price no longer reflects the fair value of the securities.
- Unlisted unit trusts are recorded at the redemption price per unit as reported by the investment managers of such funds. The Fund may make adjustments to the value based on considerations such as; liquidity of the Investee Fund or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

d. Recognised fair value measurements

The table below presents the Fund's financial assets and liabilities measured and recognised at fair value as at 31 December 2025 and 30 June 2025.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2025				
Financial assets				
Equities	536,635	-	17,791	554,426
Loan notes	-	-	37,003	37,003
Exchange traded funds	1,002	-	-	1,002
Unlisted unit trusts	-	-	517,404	517,404
Warrants	-	82	-	82
Swaps	-	2,816	-	2,816
Options	-	93	-	93
Total financial assets	537,637	2,991	572,198	1,112,826
Financial liabilities				
Equities	184,043	-	1,927	185,970
Exchange traded funds	5,024	-	-	5,024
Swaps	-	241	-	241
Futures contracts	2,786	-	-	2,786
Total financial liabilities	191,853	241	1,927	194,021
As at 30 June 2025				
Financial assets				
Equities	475,499	-	17,465	492,964
Loan notes	-	-	14,866	14,866
Exchange traded funds	553	-	-	553
Unlisted unit trusts	-	-	437,012	437,012
Warrants	-	155	-	155
Swaps	-	1,281	-	1,281
Options	-	166	-	166
Forward currency contracts	-	129	-	129
Total financial assets	476,052	1,731	469,343	947,126

3 Fair value measurement (continued)

d. Recognised fair value measurements (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial liabilities				
Equities	204,617	-	115	204,732
Exchange traded funds	32,133	-	-	32,133
Swaps	-	506	-	506
Futures contracts	57	-	-	57
Total financial liabilities	236,807	506	115	237,428

e. Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The following table presents the transfers between levels at the end of the reporting period.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
As at 31 December 2025			
Financial liabilities			
Transfer between levels 1 and 3	3,278	-	(3,278)
As at 30 June 2025			
Financial assets			
Transfer between levels 1 and 3	-	-	-

The transfers from Level 1 to Level 3 are equity instruments currently suspended (previously trading on the market) as at 31 December 2025. Accordingly, the valuation inputs for these securities are based on not observable and therefore resulted in the reclassification to Level 3.

f. Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for the half-year ended 31 December 2025 by class of financial instrument.

	Equities \$'000	Loan notes \$'000	Unlisted unit trusts \$'000	Convertible bonds \$'000	Total \$'000
Financial assets					
Opening balance - 1 July 2024	680	-	354,172	1,276	356,128
Purchases	6,766	14,866	440,432	-	462,064
Sales	-	-	(332,415)	(1,276)	(333,691)
Unrealised gains/(losses) recognised in the condensed statement of comprehensive income	10,019	-	31,474	-	41,493
Realised gains/(losses) recognised in the condensed statement of comprehensive income	-	-	(56,651)	-	(56,651)
Closing balance - 30 June 2025*	17,465	14,866	437,012	-	469,343
Purchases	311	29,639	14,228	-	44,178
Sales	-	(7,502)	-	-	(7,502)
Unrealised gains/(losses) recognised in the condensed statement of comprehensive income	15	-	66,164	-	66,179
Closing balance – 31 December 2025*	17,791	37,003	517,404	-	572,198

* Includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period.

3 Fair value measurement (continued)

f. Fair value measurements using significant unobservable inputs (level 3) (continued)

Financial liabilities	Equities \$'000	Unlisted unit trusts \$'000	Swaps \$'000	Convertible bonds \$'000	Total \$'000
Opening balance - 1 July 2024	(409)	-	-	-	(409)
Sales	41	-	-	-	41
Unrealised gains/(losses) recognised in the condensed statement of comprehensive income	(1,589)	-	-	-	(1,589)
Realised gains/(losses) recognised in the condensed statement of comprehensive income	1,842	-	-	-	1,842
Closing balance - 30 June 2025*	(115)	-	-	-	(115)
Purchases	(499)	-	-	-	(499)
Transfer (into)/out from level 3	(3,278)	-	-	-	(3,278)
Sales	523	-	-	-	523
Unrealised gains/(losses) recognised in the condensed statement of comprehensive income	1,503	-	-	-	1,503
Realised gains/(losses) recognised in the condensed statement of comprehensive income	(61)	-	-	-	(61)
Closing balance – 31 December 2025*	(1,927)	-	-	-	(1,927)

* Includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period.

i. Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements for the half-year ended 31 December 2025. See Note 3(c) above for the valuation techniques adopted.

Description	Fair value \$'000	Valuation technique	Unobservable inputs	Range of inputs (probability weighted average) \$	Relationship of unobservable inputs to fair value \$'000
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As at 31 December 2025

Financial assets

Equities	17,791	Recent transaction price	Unquoted share price	0.1792 to 1,360.0000	10% increase in the market price would result in an increase in fair value by \$1,779 and 10% decrease in the market price would result in a decrease in fair value by \$1,779.
Loan notes	37,003	Recent transaction price	Unquoted bond price	1.0000 to 1.0000	10% increase in the market price would result in an increase in fair value by \$3,700 and 10% decrease in the market price would result in a decrease in fair value by \$3,700.
Unlisted unit trusts	517,404	Net asset value (NAV)	NAV per unit	0.6343 to 2.5714	10% increase in the NAV per unit would result in an increase in fair value by \$51,740 and 10% decrease in the NAV per unit would result in a decrease in fair value by \$51,740.
	572,198				

Financial liabilities

Equities	1,927	Recent transaction price	Unquoted share price	0.0427 to 8.0250	10% increase in the market price would result in an decrease in fair value by \$193 and 10% decrease in the market price would result in a increase in fair value by \$193.
	1,927				

3 Fair value measurement (continued)

f. Fair value measurements using significant unobservable inputs (level 3) (continued)

As at 30 June 2025

Financial assets

					10% increase in the market price would result in an increase in fair value by \$1,747 and 10% decrease in the market price would result in a decrease in fair value by \$1,747.
Equities	17,465	Recent transaction price	Unquoted share price	0.1792 to 2.0869	
Loan notes	14,866	Recent transaction price	Unquoted bond price	1.0000 to 1.0000	10% increase in the market price would result in an increase in fair value by \$1,487 and 10% decrease in the market price would result in a decrease in fair value by \$1,487.
Unlisted unit trusts	437,012	Net asset value (NAV)	NAV per unit	0.9130 to 2.4119	10% increase in the NAV per unit would result in an increase in fair value by \$43,701 and 10% decrease in the NAV per unit would result in a decrease in fair value by \$43,701.
	<u>469,343</u>				

Financial liabilities

					10% increase in the market price would result in an decrease in fair value by \$12 and 10% decrease in the market price would result in a increase in fair value by \$12.
Equities	115	Recent transaction price	Unquoted share price	0.0600 to 0.1000	
	<u>115</u>				

ii. Valuation processes

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities. Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

g. Financial instruments not carried at fair value

The carrying value of cash and cash equivalents, receivables and payables approximate their fair values due to their short-term nature.

4 Financial assets at fair value through profit or loss

	As at	
	31 December 2025	30 June 2025
	\$'000	\$'000
Equities	554,426	492,964
Loan notes	37,003	14,866
Exchange traded funds	1,002	553
Unlisted unit trusts	517,404	437,012
Warrants	82	155
Swaps	2,816	1,281
Options	93	166
Forward currency contracts	-	129
Total financial assets at fair value through profit or loss	1,112,826	947,126

5 Financial liabilities at fair value through profit or loss

	As at	
	31 December 2025 \$'000	30 June 2025 \$'000
Equities	185,970	204,732
Exchange traded funds	5,024	32,133
Swaps	241	506
Futures contracts	2,786	57
Total financial liabilities at fair value through profit or loss	194,021	237,428

6 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangement.

The Fund invests in Unlisted unit trusts (the "Schemes") for the purpose of capital appreciation and or earning investment income.

The exposure to investments in related party Schemes at fair value, and any related party amounts recognised in the statement of comprehensive income, is disclosed at Note 14 to the condensed financial statements.

The fair value of the Schemes is included as unlisted unit trusts in financial assets at fair value through profit or loss in the condensed statement of financial position.

The Fund's maximum exposure to loss from its interest in the Schemes is equal to the fair value of its investments in the Schemes as there are no off-balance sheet exposures relating to any of the Schemes. Once the Fund has disposed of its units in a Scheme it ceases to be exposed to any risk from that Scheme.

Total gains/(losses) incurred on investments in the Schemes were \$66,163,844 during the half-year ended 31 December 2025 (2024: \$1,547,628). The Fund also earned \$11,181,862 distribution income during the half-year (2024: \$36,999,966) as a result of its interests in the Schemes.

7 Net assets attributable to unit holders - equity

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions. The Fund's units are classified as equity as they meet the definition of a financial liability to be classified as equity.

Movements in the number of units and net assets attributable to unit holders during the half-year were as follows:

	Half-year ended		Half-year ended	
	31 December 2025 Units '000	31 December 2025 \$'000	31 December 2024 Units '000	31 December 2024 \$'000
Opening balance	213,368	689,517	189,022	616,070
Applications	-	-	30,611	104,383
Units buy-back	(2,805)	(9,215)	(2,720)	(8,834)
Distributions paid and payable	-	(25,268)	-	(21,691)
Profit/(loss) for the half-year	-	129,116	-	42,922
Closing balance	210,563	784,150	216,913	732,850

As stipulated within the Fund's Constitution, each unit represents a right to an individual unit in the Fund and does not extend to a right in the underlying assets of the Fund.

There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

7 Net assets attributable to unit holders - equity (continued)

Units buy-back plan

During the half-year ended 31 December 2025, the Fund has purchased on-market and cancelled 2,805,006 units (31 December 2024: 2,719,834 units) at a cost of \$9,214,562 (31 December 2024: \$8,834,341).

8 Basic and diluted earnings per unit

	Half-year ended	
	31 December 2025	31 December 2024
Profit/(loss) attributable to unit holders (\$'000)	129,116	42,922
Weighted average number of units on issue ('000)	187,909	192,576
Basic earnings per unit (cents per unit)	68.71	22.29
Weighted average number of units on issue ('000)	187,909	192,576
Diluted earnings per unit (cents per unit)	68.71	22.29

9 Distributions to unit holders

The distributions declared during the half-year were as follows:

	Half-year ended		Half-year ended	
	31 December 2025	31 December 2025	31 December 2024	31 December 2024
	\$'000	CPU	\$'000	CPU
December (payable)**	25,268	12.0000	21,691	10.0000
Total distributions	25,268	12.0000	21,691	10.0000

**The distributions payable number is inclusive of distributions payable to unit holders and to fund on-market buy back of shares for DRP.

10 Receivables

	As at	
	31 December 2025	30 June 2025
	\$'000	\$'000
Interest receivable	1,670	1,124
Dividends receivable from long positions	7,112	3,686
RITC refund receivable	2,069	529
Rebate receivable	4,015	1,632
Other receivables	484	276
Total receivables	15,350	7,247

11 Payables

	As at	
	31 December 2025	30 June 2025
	\$'000	\$'000
Management fees payable	1,241	988
Performance fees payable	22,922	-
Responsible Entity fees payable	60	49
Dividends payable from short positions	108	469
Auditors' remuneration payable	48	57
Transaction fees payable	344	141
Interest payable	785	754
Withholding tax payable	182	75
Other Payables	93	139
Total payables	25,783	2,672

12 Other income

	Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000
RITC income	-	350
Rebate income	4,015	1,803
Underwriting fee income	6	41
Line fee income	214	-
Other income	55	-
Total other income	4,290	2,194

13 Other expenses

	Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000
GST expenses	-	307
Dividend withholding tax expense	159	181
Stock lending fees	1,577	-
Other fees	591	169
Total other expenses	2,327	657

14 Related party transactions

The Responsible Entity of Regal Investment Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975). Accordingly, transactions with entities related to the Responsible Entity are disclosed below.

The Responsible Entity has contracted services to Regal Partners Funds Management Pty Limited, to act as Investment Manager for the Fund and Apex Fund Services Pty Ltd to act as Custodian and Administrator for the Fund. The contracts are on normal commercial terms and conditions.

a. Key management personnel

i. Directors

Key management personnel include persons who were directors of Equity Trustees Limited at any time during or since the end of the period and up to the date of this report:

Michael J O'Brien	Chairman
Russell W Beasley	(appointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	
Samantha Einhart	Company Secretary

ii. Responsible Entity

Other than the fees paid to the Responsible Entity, there were no other transactions.

iii. Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Fund, directly or indirectly during the reporting period.

b. Transactions with key management personnel

There were no transactions occurred with the key management personnel during the reporting period (2024: nil).

14 Related party transactions (continued)

c. Key management personnel unit holdings

Key management personnel held units in the Fund, as follows:

Unit holder	Number of units held opening	Number of units held closing	Interest held (%)	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund (\$)
As at 31 December 2025						
Michael J O'Brien	259,966	259,966	0.1234	-	-	31,196
Russell W Beasley	1	-	-	-	1	-

Unit holder	Number of units held opening	Number of units held closing	Interest held (%)	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund (\$)
As at 30 June 2025						
Michael J O'Brien	259,966	259,966	0.1218	-	-	44,194
Russell W Beasley	1	1	-	-	-	-

d. Key management personnel compensation

Key management personnel are paid by EQT Services Pty Ltd (a related entity of Equity Trustees Limited). Payments made from the Fund to Equity Trustees Limited do not include any amounts directly attributable to the compensation of key management personnel and are not related to services that directors render to individual funds.

e. Key management personnel loan disclosures

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to key management personnel or their personally related entities at any time during the reporting period.

f. Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the reporting period and there were no material contracts involving management personnel's interests existing at period end.

g. Responsible Entity fees, Investment Manager's fees and other transactions

Under the terms of the Fund's Constitution and Product Disclosure Statement for the Fund, the Responsible Entity and the Investment Manager are entitled to receive management fees. The Investment Manager is also entitled to performance fees.

The transactions during the reporting period and amounts payable at period end between the Fund, the Responsible Entity and the Investment Manager were as follows:

	Half-year ended	
	31 December 2025	31 December 2024
	\$	\$
Management fees for the half-year	6,048,346	5,174,434
Performance fees for the half-year	21,358,966	7,088,658
Responsible Entity fees for the half-year	149,671	134,703
Rebate income for the half-year	4,014,889	1,803,112
Management fees payable at half-year end	1,241,066	1,100,388
Performance fees payable at half-year end	22,922,330	7,797,492
Responsible Entity fees payable at half-year end	60,144	55,094
Rebate income receivable at half-year end	4,014,888	1,802,813

The performance fee will be calculated and accrued at least monthly and is payable at the end of each performance period in arrears. Performance periods are typically six months in duration and end on 30 June or 31 December. The performance fee of 20% (plus GST) of the amount by which the portfolio's outperformance against the RBA cash rate subject to a high water mark will be calculated and accrued at least monthly.

14 Related party transactions (continued)

g. Responsible Entity fees, Investment Manager's fees and other transactions (continued)

The Investment Manager is entitled to receive a management fee totalling 1.50% per annum (or 1.54% inclusive of GST less RITC) of the Fund's net assets attributable to unit holders (before the management fees and accrued but unpaid performance fees). The management fee is calculated and accrued at least monthly and are payable monthly in arrears by the Fund.

h. Related party unit holdings

Parties related to the Fund (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited) held units in the Fund, as follows:

	Number of units held opening	Number of units held closing	Interest held (%)	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund (\$)
Unit holder						
As at 31 December 2025						
Equity Trustees Superannuation Limited <AMG Super> and <Acclaim Super>						
Regal Partners Funds Management Pty Limited	750,662	846,554	0.4020	145,057	49,165	101,586
Management Pty Limited	139,816	89,950	0.0427	-	49,866	10,794
Unit holder						
As at 30 June 2025						
Equity Trustees Superannuation Limited <AMG Super> and <Acclaim Super>						
Regal Partners Funds Management Pty Limited	597,233	750,662	0.3517	2,503,664	2,350,235	127,613
Management Pty Limited	-	139,816	0.0655	139,816	-	23,769

i. Investments

The Fund held investments in EQT Holdings Limited as the parent of Equity Trustees Limited and other schemes managed by the Investment Manager during the reporting period as follows.

	Number of units held opening	Number of units held closing	Interest (%)	Distribution earned (\$)	Distribution receivable (\$)	Number of units acquired	Number of units disposed
As at 31 December 2025							
EQT Holdings Limited							
Regal Emerging Companies Opportunities Fund	174,854	242,462	0.91	102,606	-	67,608	-
Regal Private Credit Opportunities Fund	164,324,014	164,324,014	24.28	-	-	-	-
Regal Resources Royalties Fund	97,809,335	103,472,954	30.19	5,725,671	2,841,057	5,663,619	-
Regal Tactical Credit Fund	55,745,029	56,436,974	28.31	4,063,462	4,063,462	691,945	-
	3,265,157	3,325,522	6.26	1,392,729	61,855	60,365	-

14 Related party transactions (continued)

i. Investments (continued)

	Number of units held opening	Number of units held closing	Interest held (%)	Distribution earned (\$)	Distribution receivable (\$)	Number of units acquired	Number of units disposed
As at							
30 June 2025							
EQT Holdings Limited	135,945	174,854	0.65	142,189	-	95,248	56,339
Regal Emerging Companies Fund III	50,994,042	-	-	42,615,466	-	-	50,994,042
Regal Emerging Companies Opportunities Fund	103,246,951	164,324,014	24.86	-	-	71,950,715	10,873,652
Regal Private Credit Opportunities Fund	87,295,494	97,809,335	28.79	11,699,356	2,884,789	20,326,228	9,812,387
Regal Resources Royalties Fund	58,196,020	55,745,029	39.57	18,041,426	-	2,355,742	4,806,733
Regal Tactical Credit Fund	-	3,265,157	6.26	397,058	61,711	3,265,157	-

15 Operating segments

The Fund is organised into one main operating segment with only one key function, being the investment of funds both domestically and internationally. It operates predominantly in Australia and in the securities industry. It earns revenue from dividend income, interest income and other returns from the investment portfolio. The Fund invests in different types of securities, as detailed at Note 3 Fair Value Measurement.

16 Events occurring after the reporting period

No significant events have occurred since the end of the half-year which would impact on the financial position of the Fund as disclosed in the condensed statement of financial position as at 31 December 2025 or on the results and cash flows of the Fund for the half-year ended on that date.

17 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 31 December 2025 and 30 June 2025.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- a. The condensed financial statements and notes set out on pages 5 to 21 are in accordance with the *Corporations Act 2001*, including:
 - i. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - ii. giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
- b. There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited.



Andrew P Godfrey
Director

Melbourne
25 February 2026



Independent Auditor's Review Report

To the unitholders of Regal Investment Fund (RF1)

Conclusion

We have reviewed the accompanying **Condensed Half-year Financial Report** of Regal Investment Fund (the 'Fund').

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Half-year Financial Report of Regal Investment Fund does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Half-Year Financial Report** comprises:

- Condensed statement of financial position as at 31 December 2025
- Condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the Half-year ended on that date
- Notes 1 to 17 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors of the Responsible Entity for the Condensed Half-year Financial Report

The Directors of the Responsible Entity of the Fund are responsible for:

- the preparation of the Condensed Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors of the Responsible Entity determines is necessary to enable the preparation of the Condensed Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Condensed Half-year Financial Report

Our responsibility is to express a conclusion on the Condensed Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2025 and its performance for the Half-Year Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Graeme Scott

Partner

Sydney

25 February 2026