

Regal Investment Fund

ASX:RF1

REGAL
INVESTMENT FUND

SEPTEMBER 2025

The Regal Investment Fund ("RF1") Net Asset Value ("NAV") increased by 5.6% to \$3.63 in September. Since inception on 17 June 2019, the Fund has generated 18.1% p.a. net of fees.¹

Global equity markets advanced in September, with the MSCI World index gaining +3.1%. US equities were led by the tech-heavy NASDAQ 100 Index (+5.4%) as the Magnificent 7 resumed their upward trajectory on further confirmation of large-scale AI capital expenditure. The laggard equity market of the Asian region was Australia's ASX200, which fell -1.4% over the month, despite strength in commodity prices and resource equities. Industrial and precious metals advanced during September as an increasing number of supportive tailwinds emerged: a weakening USD, ongoing supply constraints in key critical minerals, and increasing near-term demand from data centres and the defence sector. Spot gold made multiple record highs during the month and continues to lead the materials sector. In Australian equities, the internal rotation of capital has continued, with smaller cap companies outperforming large caps, and resources materially outperforming industrials. The ASX Small Ordinaries Index gained +3.4%, marking back-to-back months of outperformance versus the larger cap ASX200.

Pleasingly, all eight of the underlying strategies contributed positively in September, with significant returns coming from the Small Companies, Emerging Companies and Market Neutral strategies.

Within the Small Companies strategy, an overweight position to gold assay technology business Chrysos (+19%) contributed positively in September, as the company continued to benefit from a strong earnings result in August and increased confidence from investors around the company's business model. Mining services and software training provider RPM Global (+23%) also contributed positively this month, with the company receiving a takeover offer from global heavy equipment manufacturer Caterpillar.

Within the Emerging Companies strategy, a long position in high performance computing business DUG Technology (+68%) was a meaningful contributor to performance in September, the stock rising after announcing a material contract with PETRONAS (Malaysia's national oil and gas company). AI infrastructure business Firmus Technologies (unlisted) also contributed to performance, following a \$330m pre-IPO capital raise formally completing and announced to the market, cornerstoned by AI leader Nvidia.

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	5.57	12.34	22.47	10.74	17.18	11.89	7.30	13.96	18.06

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				9.79
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

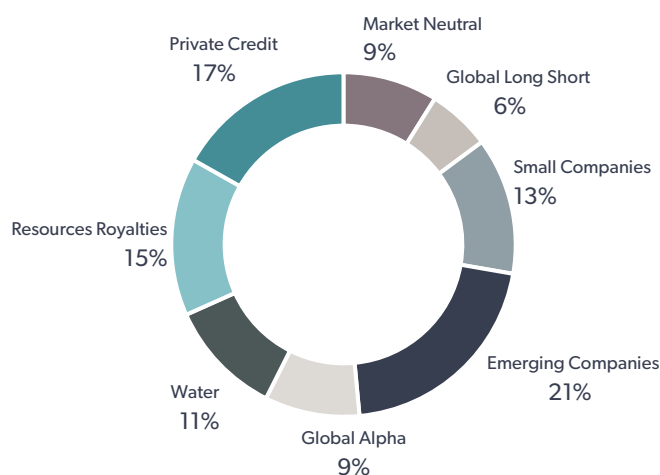
³ Past performance is not a reliable indicator of future performance. Performance figures are net of fees and costs and assume reinvestment of distributions.

FUND INFORMATION

Name	Regal Investment Fund
ASX Code	RF1
ASX Closing Price	\$3.35
Monthly NAV	\$3.63
Premium/(Discount)	-7.73%
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\$771m
Units on Issue	212,440,844 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 September 2025.

EXPOSURE BY STRATEGY (NAV)²



² As at 30 September 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.

RF1 PERFORMANCE

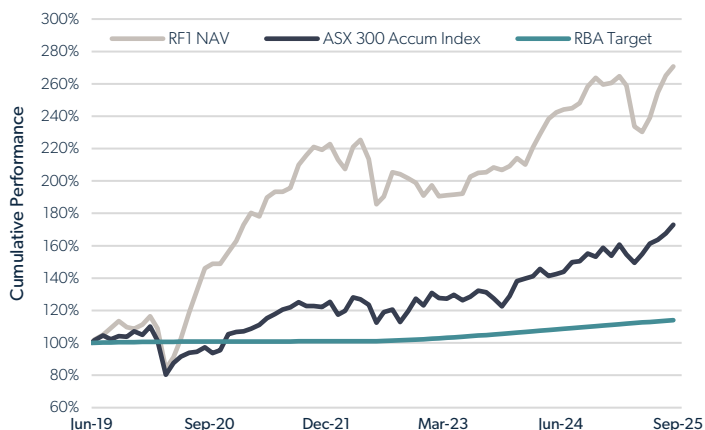


Chart represents cumulative performance of RF1 NAV since inception on 17 June 2019. Net of fees and costs. Performance figures assume reinvestment of income. Past performance is not a reliable indicator of future performance.

UNDERLYING STRATEGY PERFORMANCE (GROSS)

Strategy	1 month %	12 months %
Small Companies Strategy	14.83	11.43
Global Long Short Strategy	8.45	-14.99
Market Neutral Strategy	14.02	-3.50
Global Alpha Strategy	5.60	13.83
Emerging Companies Strategy	9.22	20.78
Water Strategy	0.59	6.79
Resources Royalties Strategy	4.53	26.57
Private Credit Strategy	1.28	11.88
Total RF1 (net)	5.57%	10.74%

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	3	-2	1	4
Consumer Discretionary	4	-8	-4	12
Consumer Staples	2	-1	1	3
Diversified	0	0	0	0
Energy	3	-1	2	4
Financials	12	-13	-1	25
Health Care	7	-4	3	10
Industrials	11	-3	8	14
Information Technology	12	-2	10	15
Materials	24	-6	18	30
Real Estate	2	-3	-1	6
Utilities	1	-1	0	1
Total (Listed Positions)	81	-44	37	125
Total (Non Listed Positions)	56	0	56	56
Total	137	-44	93	181

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Note: Performance figures are net of all fees unless otherwise stated. All numbers are as at 30 September 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.

CONTACT

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