

Regal Investment Fund

ASX:RF1

REGAL
INVESTMENT FUND



Equity Trustees
Responsible entity

ANNUAL RG240 UPDATE

The Regal Investment Fund ("Fund") is classified as a hedge fund in accordance with the Australian Securities and Investments Commission Regulatory Guide 240 'Hedge funds: Improving disclosure'. To gain exposure to Regal's strategy, the Fund invests into several underlying Regal Investment Strategies.

The Fund is a registered managed investment scheme and listed on the ASX on 17 June 2019 as a Listed Investment Trust. As the Responsible Entity of the Fund, Equity Trustees Ltd is required to provide extra information to you, as a retail investor in the Fund. This update contains extra information and will be provided to you on an annual basis.

LIQUIDITY PROFILE OF FUND ASSETS & LIABILITIES

As at 30 June 2025, the liquidity profile of the Fund assets and liabilities are:

Liquidity Profile of Fund Assets

Less than 1 month	65%
1 – 6 months	35%
6 – 12 months	0%
12+ months	0%

Liabilities and Maturity Profile

At call margin borrowing facility	100%
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LEVERAGE RATIO

The Fund is exposed to leverage through the use of short selling strategies and cash borrowings. The Fund does use derivatives to generate leverage. In addition, some of the investments held by the Fund will have exposure to leverage, through borrowings, derivatives or short selling.

As at 30 June 2025, the estimated gross leverage ratio of the Fund, including leverage embedded in the assets of the Fund, was 181% (i.e. for every \$1 of the Fund's net asset value the gross exposure was \$1.81) and the estimated net leverage ratio was 91%.¹

THE FUND'S ANNUAL INVESTMENT RETURNS

The performance figures in the table below represent the Fund's monthly and annual investment returns, net of fees and charges, for the periods shown, since inception. An annual period is the calendar year 1 January to 31 December.

	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	4.12	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	6.65	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	n/a	n/a	n/a	n/a	n/a	2.06	2.82	3.91	4.00	-3.22	-0.93	2.41	11.36

Past performance is not a reliable indicator of future performance.

1. Leverage ratio is calculated as at 30 June 2025 based on cum distribution valuations.

Important Information

Equity Trustees Limited ('Equity Trustees') (ABN 46 004 031 298, AFSL 240975) is the Responsible Entity for the Regal Investment Fund (ARSN 632 283 384) (ASX:RF1) ('RF1') and has authorised the issue of this information. 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). Regal Funds Management Pty Limited (ACN 107 576 821, AFSL 277737) ('Regal') is the investment manager of RF1. Past performance is not indicative of future performance. All investments contain risk and may lose value. Unless otherwise specified, the objective and past returns of RF1 are expressed after the deduction of fees and before taxation. This information has been prepared for general information purposes only and without taking into account any recipient's investment objectives, financial situation or particular circumstances (including financial and taxation position). The information does not (and does not intend to) contain a recommendation or statement of opinion intended to be investment advice or to influence a decision to deal with any financial product, nor does it constitute an offer, invitation, solicitation or commitment by Equity Trustees or Regal. If you require financial advice that takes into account your personal objectives, financial situation or needs, you should consult your licensed or authorised financial adviser. This information is only as current as the date indicated, is subject to change without notice and may be superseded by subsequent market events or for other reasons. Neither Equity Trustees nor Regal guarantees the performance of any fund, ASX trading prices, market liquidity or the return of an investor's capital. Neither Equity Trustees nor Regal or any of their related parties, employees or directors provide any warranty of accuracy or reliability in relation to this information and to the extent permitted by law, Equity Trustees and Regal disclaim all liability (including liability for negligence) for direct or indirect loss or damage suffered by any recipient acting in reliance on this information.

ASSET ALLOCATION

As at 30 June 2025, the types of assets in which the Fund invested and the actual allocation to those asset classes is:

Asset Class	Net Allocation
Australian Equities	45.54%
International Equities	6.43%
Cash & Cash Equivalents	0.27%
Over the Counter Derivatives	1.75%
Unlisted Unit Trusts ²	46.02%

2. Includes Regal Emerging Companies Opportunities Fund, Regal Private Credit Opportunities Fund, Regal Resources Royalties Fund, Kilter Water Fund

DERIVATIVE COUNTERPARTIES ENGAGED

The derivative counterparties engaged by the Regal Investment Fund in the period 1 July 2024 to 30 June 2025 are:

Derivatives Counterparties

BAML	JP Morgan
Goldman Sachs	Citibank
Morgan Stanley	
UBS	
Macquarie	

CHANGES TO KEY SERVICE PROVIDERS

During the 12 months ending 30 June 2025, Credit Suisse Securities (Europe) Ltd was removed as Prime Broker and Ernst & Young was removed as auditor. Citibank was appointed as Prime Broker and KPMG was appointed as auditor.

DISTRIBUTION INFORMATION

The Regal Investment Fund distributed 17.00 Cents Per Unit for the 12 months ending 30 June 2025.