

REGAL

INVESTMENT FUND

The Manager
Company Announcement Office
Australian Securities Exchange Limited
Exchange Centre
Level 4, 20 Bridge Street
Sydney NSW 2000

28 July 2025

WEEKLY NAV ESTIMATE AND UPDATE TO INVESTMENT GUIDELINES

As at the close of business on Friday, 25 July 2025, the unaudited estimate of the Net Asset Value (NAV) per unit of Regal Investment Fund (ASX: RF1) was \$3.36

In addition, please note the following updates to the RF1 Investment Guidelines have been approved by Equity Trustees Limited as Responsible Entity for RF1 and will take effect on 7 August 2025.

These changes provide the investment manager with greater flexibility to hold unlisted portfolio investments directly (rather than via fund units). The changes also support the ongoing diversification of the vehicle across asset classes and investment strategies in a tax efficient manner.

Investment Guideline	New Guideline	Old Guideline
Single Security Position limit	Single unlisted Security positions (other than Regal Funds) are limited to 3% of Net Asset Value at the time of investment. Individual listed Security positions are limited to $\pm 10\%$ of Net Asset Value. (unchanged)	Single unlisted Security positions (other than Regal Funds) are limited to 2% of Net Asset Value at the time of investment. Individual listed Security positions are limited to $\pm 10\%$ of Net Asset Value.
Limits on unlisted Securities (excluding investments in a Regal Fund)	Maximum of 25% of Net Asset Value (in aggregate and at the time of investment) can be invested in unlisted Securities (other than Regal Funds).	Maximum of 5% of Net Asset Value (in aggregate and at the time of investment) can be invested in unlisted Securities (other than Regal Funds).

If you have any queries, please contact MUFG Pension & Market Services (formerly known as Link Market Services) on 1800 221 227.

Yours sincerely,

Andrew Godfrey
Director

Equity Trustees Limited (ACN 004 031 298, AFSL 240975) as the Responsible Entity for RF1



Mr. Andrew Godfrey, Director, has authorised that this document be given to the ASX

¹ All figures are unaudited and indicative only. All figures in Australian Dollars (AUD) unless specified otherwise. Past performance is not a reliable indicator of the future performance of the Fund.