

# Regal Investment Fund

ASX:RF1

## MAY 2026

The Regal Investment Fund ("RF1") Net Asset Value ("NAV") increased by 0.9% to \$3.72 in May. Since inception on 17 June 2019, the Fund has generated 17.1% p.a. net of fees.<sup>1</sup>

The ASX 300 was up modestly in May rising +0.9% but again lagged global peers by a wide margin. Offshore, US markets rallied strongly. The S&P 500 reached a fresh all-time high, gaining +5.1% for the month, whilst the tech heavy Nasdaq also rallied strongly +8.4%. The divergence again reflected Australia's limited exposure to the technology and AI themes powering offshore indices. The small-cap Russell 2000 underperformed its large-cap counterparts but still posted good gains +4.3%. A notable feature of the month was a surge in US ten-year bond yields, rising +30bps intra month, but ended the month up a more modest +6.5bps as the market became more constructive around a potential cease fire deal with Middle East.

The Fund saw a diverse range of positive contributors across its strategy allocations over the month, with non-equity strategies – including Resources Royalties, and Private Credit – all delivering positive returns. Equity-linked strategies also fared well through May, with positive contributions coming from the Emerging Companies and Global Long Short strategies via their underlying exposures to the technology and resources sectors, respectively.

Within the Emerging Companies strategy, long position in neocloud operator SharonAI (+65%) contributed positively over the month after it announced two landmark customer contracts to provide AI compute services worth US\$2.2bn over 5 years which drastically altered the revenue outlook for the business. The company also completed a US\$350m capital raise via the issue of convertible notes, in addition to announcing Andrew Penn (former CEO of Telstra) as Chairman of the business.

Negative contributors this month stemmed from the Market Neutral strategy, with long position in Singaporean telecommunications company Tuas detracting from performance after the company announced an adverse regulatory ruling.

## PERFORMANCE DATA % (NET)<sup>1</sup>

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	0.93	-0.49	2.03	26.48	11.70	16.33	9.09	9.36	17.13

<sup>1</sup> 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)<sup>3</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.73	-0.39	-5.04	3.83	0.93								-0.16
2025	1.58	-2.20	-9.77	-1.38	3.80	6.50	4.11	2.21	5.57	1.64	1.95	2.19	16.25
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

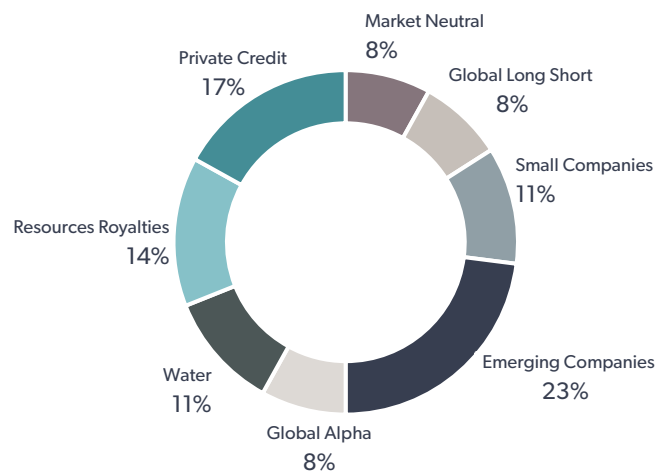
<sup>3</sup> Past performance is not a reliable indicator of future performance. Performance figures are net of fees and costs and assume reinvestment of distributions.

## FUND INFORMATION

Name	Regal Investment Fund
ASX Code	RF1
ASX Closing Price	\$3.39
Monthly NAV	\$3.72
Premium/(Discount)	-8.83%
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\$775m
Units on Issue	208,503,572 units
Distribution Frequency	Semi-annual
Responsible Entity	Equity Trustees Limited
Investment Manager	Regal Partners Funds Management Pty Limited
Fund Administrator	APEX Group

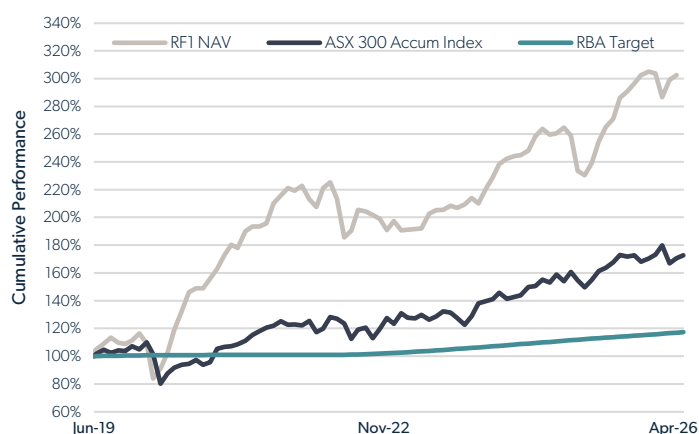
Data as at 31 May 2026.

## EXPOSURE BY STRATEGY (NAV)<sup>2</sup>



<sup>2</sup> As at 31 May 2026. 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



## UNDERLYING STRATEGY PERFORMANCE (GROSS)

Strategy	1 month %	12 months %
Small Companies Strategy	-4.4%	48.0%
Global Long Short Strategy	4.5%	43.1%
Market Neutral Strategy	-3.1%	36.6%
Global Alpha Strategy	1.7%	29.0%
Emerging Companies Strategy	2.7%	44.9%
Water Strategy	-2.2%	10.4%
Resources Royalties Strategy	2.2%	27.4%
Private Credit Strategy	1.0%	11.4%
<b>Total RF1 (net)</b>	<b>0.93</b>	<b>26.48</b>

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	-3	0	5
Consumer Discretionary	3	-8	-5	11
Consumer Staples	1	-2	-1	3
Diversified	0	0	0	0
Energy	3	-1	1	4
Financials	12	-16	-4	28
Health Care	8	-5	3	14
Industrials	10	-6	4	17
Information Technology	12	-5	7	17
Materials	28	-9	19	37
Real Estate	3	-2	1	5
Utilities	1	-1	0	2
<b>Total (Listed Positions)</b>	<b>85</b>	<b>-59</b>	<b>25</b>	<b>144</b>
<b>Total (Non Listed Positions)</b>	<b>62</b>	<b>0</b>	<b>62</b>	<b>62</b>
<b>Total</b>	<b>147</b>	<b>-59</b>	<b>87</b>	<b>206</b>

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Note: Performance figures are net of all fees unless otherwise stated. All numbers are as at 31 May 2026.

## 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. The investment philosophy of Regal Funds Management 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 Investment Manager forms part of Regal Funds Management, a business of ASX-listed Regal Partners Limited (ASX:RPL) ("Regal Partners"). RF1's portfolio is constructed by the Investment Manager using multiple investment strategies managed by Regal Partners businesses. The Investment 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 Funds Management is a multi-award winning investment management business, four times awarded alternative investment management firm of the year<sup>6</sup>.

A business of Regal Partners, Regal Funds Management sits alongside investment managers PM Capital, Merricks Capital, Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group, 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 190, including over 90 investment professionals<sup>7</sup>, located in offices across Australia and offshore, Regal Partners 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, Regal Partners aims to be recognised as a leading provider of alternative investment strategies.

<sup>6</sup> Australian Alternative Investment Manager of the Year, awarded at the Annual AIMA 'Hedge Funds Rock' Awards in 2019, 2016, 2014, 2011.

<sup>7</sup> 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](http://www.regalfm.com/RF1)