

Regal Investment Fund

ASX:RF1

APRIL 2026

The Regal Investment Fund ("RF1") Net Asset Value ("NAV") increased by 3.8% to \$3.68 in April. Since inception on 17 June 2019, the Fund has generated 17.2% p.a. net of fees.¹

The ASX 300 rallied in April, clawing back some of its conflict-driven losses as news of a US-Iran ceasefire brought relief to global markets and risk appetite returned. However, Australian markets meaningfully lagged global counterparts, with the S&P 500 surging +10.4%, the tech-heavy Nasdaq +15.3%, and the Russell 2000 +12.2% in local currency terms. The divergence largely reflected Australia's limited exposure to the technology and AI themes which drove offshore markets higher. By contrast, the ASX faced a more challenging domestic backdrop, with the RBA having already delivered back-to-back rate hikes in February, March and May, lifting the cash rate from 3.60% to 4.35%, as headline CPI hit 4.6% annually in March, well above the RBA's 2-3% target.

Pleasingly, all 8 underlying strategies contributed positively to performance this month, led primarily by the Emerging Companies Market Neutral and Global Alpha strategies.

Within the Emerging Companies strategy, a long position in Artrya (AYA) contributed positively after the company successfully onboarded its first commercial hospital network in the US, Tanner Health, while working toward its 510(k) submission for the Company's Flow module. The Emerging Companies strategy also holds a meaningful position in unlisted AI infrastructure developer Firmus, the position sizing increasing to 25% of the strategy as a result of positive revaluations following a series of large capital raisings completed over the past six months. With current expectations for an IPO in 2H26, the position represents a 5.6% weighting in RF1 on a look through basis.

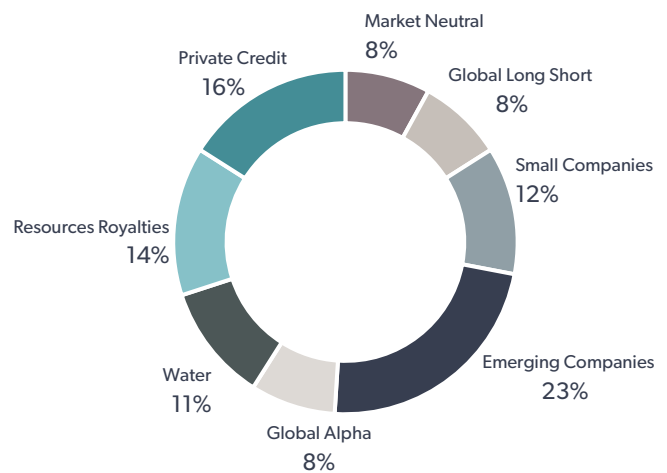
As part of our ongoing commitment to improving our investor experience, we are delighted to announce an upcoming change in service provider for unit registry services for the Regal Investment Fund (ASX:RF1). **From 25 May 2026, all unit registry services for RF1 will be managed by Automic Group Pty Limited**, replacing MUFG Pension & Market Services. For questions relating to the change, please contact the Regal Investor Relations team.

FUND INFORMATION

Name	Regal Investment Fund
ASX Code	RF1
ASX Closing Price	\$3.47
Monthly NAV	\$3.68
Premium/(Discount)	-5.81%
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\$770m
Units on Issue	208,999,610 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 30 April 2026.

EXPOSURE BY STRATEGY (NAV)²



² As at 30 April 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.

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	3.8	-1.8	3.1	30.1	12.1	16.1	7.4	9.6	17.2

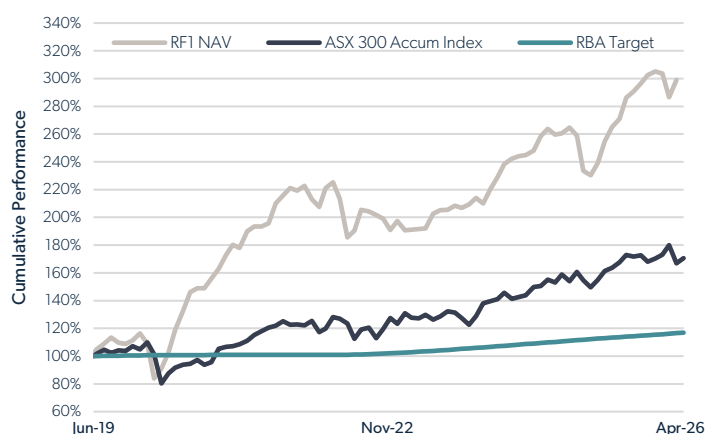
¹ Past performance is not a reliable indicator of future performance. Performance figures assume reinvestment of income. Net return on RF1 assets after fees, and costs. Returns greater than one year are annualised.

PERFORMANCE BY MONTH % (NET)³

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.73	-0.39	-5.04	3.83									-1.07
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

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

RF1 PERFORMANCE



UNDERLYING STRATEGY PERFORMANCE (GROSS)

Strategy	1 month %	12 months %
Small Companies Strategy	3.7	60.6
Global Long Short Strategy	6.9	48.0
Market Neutral Strategy	10.4	53.5
Global Alpha Strategy	11.0	36.3
Emerging Companies Strategy	3.6	41.1
Water Strategy	1.4	11.5
Resources Royalties Strategy	1.1	31.8
Private Credit Strategy	1.0	11.4
Total RF1 (net)	3.8	30.1

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	5
Consumer Discretionary	5	-6	-2	11
Consumer Staples	1	-2	-1	3
Diversified	0	0	0	0
Energy	3	-2	1	5
Financials	12	-15	-4	27
Health Care	8	-6	2	13
Industrials	10	-5	5	15
Information Technology	12	-2	10	14
Materials	24	-11	14	35
Real Estate	2	-2	0	4
Utilities	0	-1	0	1
Total (Listed Positions)	80	-53	27	133
Total (Non Listed Positions)	61	0	61	61
Total	141	-53	88	193

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Note: Performance figures are net of all fees unless otherwise stated. All numbers are as at 30 April 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 year⁶.

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 professionals⁷, 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.

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.

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