

# Regal Investment Fund

ASX:RF1

## MARCH 2026

The Regal Investment Fund ("RF1") Net Asset Value ("NAV") decreased by -5.0% to \$3.55 in March. Since inception on 17 June 2019, the Fund has generated 16.8% p.a. net of fees.<sup>1</sup>

Global markets experienced significant volatility through March, as risk assets sold off in response to a material escalation in the war in the Middle East. The closure of the Strait of Hormuz, a key shipping channel for exports from the Gulf, saw oil prices climb +50% over the month resulting in widespread moves across public equity, rates and commodity markets. Gold fell -12% for the month as widespread hedge fund "de-grossing" saw profits taken in CYTD winners. Australian equities underperformed global equities sharply for the month, following the Reserve Bank of Australia lifting the cash rate by +25bp to 4.10% in response to increasingly stubborn Australian inflationary pressures. A sharp correction in metals and mining equities also weighed on the domestic market, the ASX200 falling -8%, the ASX Small Ordinaries declining -11%, the ASX Emerging Companies Index -11%, while the ASX Small Resources Index fell -15%.

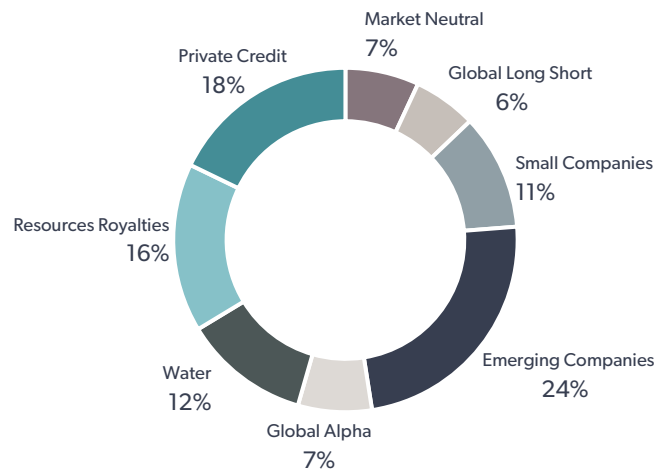
Negative contributors this month in the Fund were concentrated in the underlying equities strategies of the portfolio, following heightened volatility across public market equities. In contrast, non-equity underlying strategies—including Resources Royalties, Water and Private Credit—delivered positive returns, providing a partial offset to performance and confirming each strategy's low or negligible correlation to public markets. Specifically, the positive performance within the Resources Royalties strategy was derived from impacts from the Iran war which included significantly higher Brent Oil and JKM (LNG) prices and a lower AUD/USD exchange rate. Conversely, the largest detractor this month was within the Small Companies strategy which was driven primarily by weakness across Materials and Health Care holdings, including a long position in Immutep (IMM) after it failed its futility analysis of its phase 3 clinical trial in non small cell lung cancer.

## FUND INFORMATION

Name	Regal Investment Fund
ASX Code	RF1
ASX Closing Price	\$3.33
Monthly NAV	\$3.55
Premium/(Discount)	-6.15%
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\$738m
Units on Issue	209,580,733 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 March 2026.

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



<sup>2</sup> As at 31 March 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)<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	-5.0	-4.7	0.9	23.6	12.3	14.7	6.9	10.1	16.8

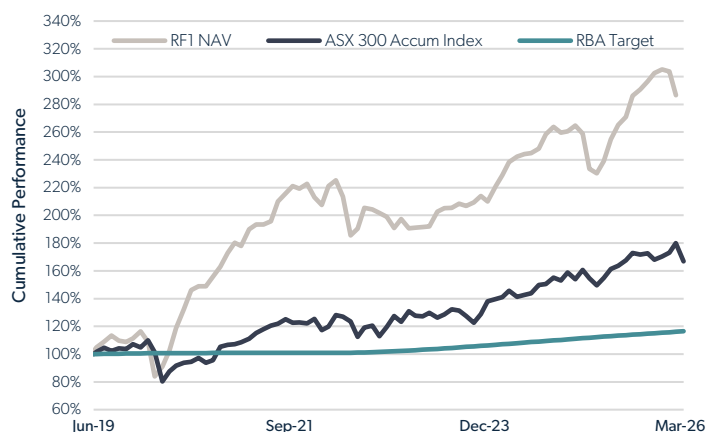
<sup>1</sup> Past performance is not a reliable indicator of future performance. Performance figures assume reinvestment of income. Net return on RF1 assets after fees, and costs. Returns greater than one year are annualised.

## 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										-4.72
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.

## RF1 PERFORMANCE



## UNDERLYING STRATEGY PERFORMANCE (GROSS)

Strategy	1 month %	12 months %
Small Companies Strategy	-17.6	60.7
Global Long Short Strategy	-7.8	35.1
Market Neutral Strategy	-21.2	21.5
Global Alpha Strategy	-21.6	23.6
Emerging Companies Strategy	-1.1	34.5
Water Strategy	0.7	10.4
Resources Royalties Strategy	2.2	25.4
Private Credit Strategy	1.1	11.3
<b>Total RF1 (net)</b>	<b>-5.0</b>	<b>23.6</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	2	-2	0	4
Consumer Discretionary	3	-6	-3	10
Consumer Staples	1	-3	-2	4
Diversified	0	0	0	0
Energy	3	-2	2	5
Financials	10	-14	-3	24
Health Care	7	-4	3	12
Industrials	9	-4	5	13
Information Technology	10	-2	8	12
Materials	25	-10	16	35
Real Estate	2	-2	0	4
Utilities	1	-1	0	1
<b>Total (Listed Positions)</b>	<b>74</b>	<b>-49</b>	<b>26</b>	<b>123</b>
<b>Total (Non Listed Positions)</b>	<b>66</b>	<b>0</b>	<b>66</b>	<b>66</b>
<b>Total</b>	<b>140</b>	<b>-49</b>	<b>91</b>	<b>189</b>

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

## CONTACT

### Regal Partners Funds Management Pty Limited

+61 2 8197 4333  
investorrelations@regalpartners.com

### MUFG Corporate Markets (AU) Limited (Registry Provider)

+61 1800 221 227  
regalfund@cm.mpms.mufg.com

A copy of the PDS is available at [www.regalfm.com/RF1](http://www.regalfm.com/RF1)