Regal Investment Fund

ASX:RF1

REGAL

JUNE 2026

The Regal Investment Fund ("RF1") Net Asset Value ("NAV") decreased by -1.2% to $3.67 in June. Since inception on 17 June 2019, the Fund has generated 16.7% p.a. net of fees.[1]

Global equity markets remained volatile in June as the crosscurrents of inflationary pressure, interest rate expectations, AI hyperscale capex, the successful SpaceX IPO, and a resurgent US Dollar drove rotation between stocks, sectors, and countries. High levels of retail investor participation and associated leverage exacerbated the volatility in the equity asset class. In Australia, the ASX200 gained +0.5%, taking the FY26 return to just +2.8%, materially underperforming the world. The ASX Small Ordinaries Index fell -2.0%, taking the FY26 return to +8.1%. In the month of June there was notable weakness in resource equities as they tracked falls in the gold, oil, iron ore, and coal spot prices. The ASX Small Resources index lost -13.4% while the ASX 300 Metals and Mining Index fell -7.7%. For FY26 the Small Resources Index gained +29.2% while the ASX 300 Metals and Mining Index gained +53.8%, led by BHP Group, copper, uranium, met coal, and lithium miners.

Regal expects the pending FY26 Australian reporting season to continue the trend of high single stock volatility on the day of reporting and notes there have been a high level of profit warnings from industrial companies ahead of the full year reporting season.

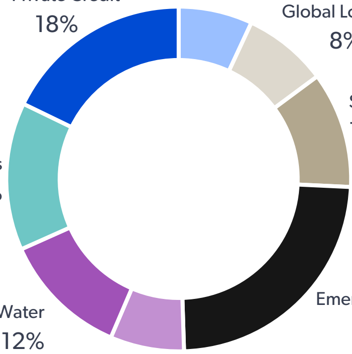
Within the Fund, the non-equity underlying strategies (i.e. Private Credit and Water) contributed to performance while the equity strategies detracted. Key detractors included long positions in the Market Neutral strategy which were generated in the Consumer Staples and Materials sectors. Examples included Judo Bank (JDO) which decreased after a profit warning based off a deteriorating loan book and Capstone Copper (CSC) lagged as it tracked spot copper prices lower.

FUND INFORMATION

Name	Regal Investment Fund
ASX Code	RF1
ASX Closing Price	**$3.44**
Monthly NAV (cum-distribution)	**$3.67**
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$765m
Units on Issue	208,154,624 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 June 2026.

EXPOSURE BY STRATEGY (NAV)[2]



[2] As at 30 June 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	-1.2	3.5	-1.4	17.3	10.6	13.8	12.6	9.1	16.7

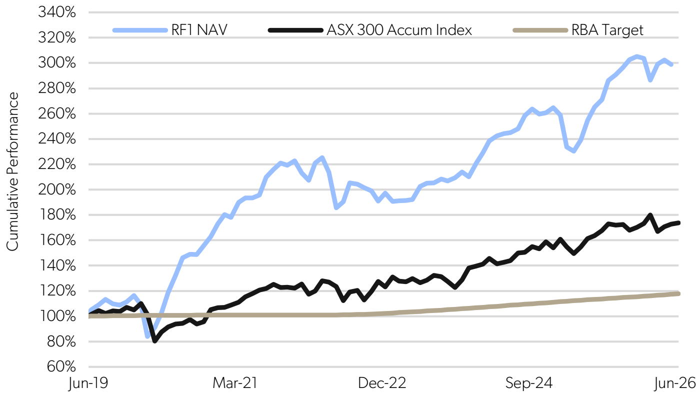
1. Past performance is not a reliable indicator of future performance. Performance figures assume reinvestment of income. Net return on RF1 assets after fees, and costs. Returns greater than one year are annualised.

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	0.93	-1.22							**-1.37**
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



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.

UNDERLYING STRATEGY PERFORMANCE (GROSS)

Strategy	1 month %	12 months %
Small Companies Strategy	-2.8	20.9
Global Long Short Strategy	-0.3	41.3
Market Neutral Strategy	-5.7	10.0
Global Alpha Strategy	-4.9	11.9
Emerging Companies Strategy	-0.2	35.4
Water Strategy	0.4	10.0
Resources Royalties Strategy	0.0	24.4
Private Credit Strategy	0.9	11.6
Total RF1 (net)	**-1.2**	**17.3**

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.

FUND ADVISOR PROFILE

Regal Partners Limited is an ASX-listed, specialist alternative investment manager providing investors with access to a diverse range of strategies covering; Hedge Funds, Credit & Royalties, Growth Equity, and Real & Natural Assets. Combining deep industry experience and extensive networks, Regal Partners is unlocking unique opportunities in the alternatives landscape.

CONTACT

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

BALANCE SHEET EXPOSURES (% OF NAV)

Sector	Long	Short	Net	Gross
Communication Services	2	-2	0	4
Consumer Discretionary	3	-9	-6	12
Consumer Staples	2	-1	1	4
Diversified	0	0	0	0
Energy	3	-1	2	4
Financials	13	-13	-1	26
Health Care	7	-5	3	12
Industrials	9	-6	3	15
Information Technology	13	-4	9	17
Materials	24	-7	17	31
Real Estate	3	-2	1	5
Utilities	1	-1	0	2
Total (Listed Positions)	**80**	**-51**	**29**	**131**
Total (Non Listed Positions)	**62**	**0**	**62**	**62**
Total	**142**	**-51**	**91**	**193**

Note: Performance figures are net of all fees unless otherwise stated. All numbers are as at 30 June 2026.