Regal Investment Fund

ASX:RF1

REGAL

OCTOBER 2026

The Regal Investment Fund ("RF1") Net Asset Value ("NAV") decreased by -5.5% to $3.34 in October. Since inception on 17 June 2019, the Fund has generated 15.0% p.a. net of fees.[1]

October saw a substantial increase in cross-asset class volatility and a noticeable divergence in equity index and sector performance. The tech heavy NASDAQ Composite Index fell -5.3%, South Korea's Kospi fell -16.2% and Japan's Nikkei 225 fell -5.2%, as momentum in AI-related names and associated 'picks and shovels' materially reversed amid growing concerns surrounding the return on investment of AI hyperscaler capex. Domestically, large cap Australian equities outperformed, benefitting from the lack of AI exposure across index-heavy Banks and Consumer Staples. At an index level, the ASX200 gained +1.3%, supported by Australian banks rising +7%. Small companies were notably weaker, the ASX Small Ordinaries Accumulation Index declining -6.4%, taking the 2026 CYTD underperformance of small caps to the ASX200 to -16.5%. A rise in Australian consumer price inflation (CPI) to 4.3% through October created further headwinds for growth equity stocks, as expectations for an additional increase in interest rates from the Reserve Bank of Australia continued to rise.

Australian equity long/short strategies were the main detractor during the month, with the majority of negative contributions coming from exposures to small caps, mining equities and trading and events positions. Australian equity market performance was sharply contrasted by size over the month, with small caps leading the decline. Large caps held up well in comparison, with the ASX 200 Accumulation Index up +1.3%, delivering the widest monthly variance in performance between the ASX 200 and the Small Ords since 2013 and fourth-largest monthly gap in the past 40 years. Equity exposures with overweights to smaller caps subsequently dragged on returns, including the Australian Small Companies and Emerging Companies strategy. Weakness across the listed resources sector also weighed on returns, as mining equities materially underperformed their respective spot commodity counterparts. Such divergence is often suggestive of short-term impacts from deleveraging or capital rotation, creating unique opportunities for more active investors – in October, for example, both spot copper and uranium commodity prices rose over the month, while uranium and copper linked mining equities saw sharp declines. From a sector perspective, an overweight to growth companies and the resources sector detracted from returns, while near term equity market volatility has seen a diminished opportunity set for event-driven and ECM-focused equity strategies.

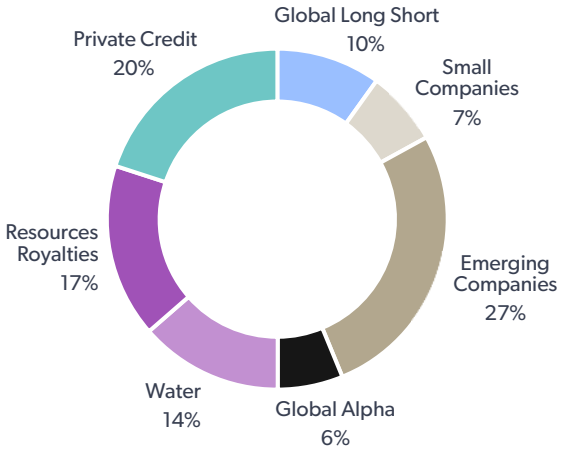
Non-equity strategies partly offset the weaker month across long/short equity, with positive returns coming from the Fund's exposure to corporate credit, hard-asset backet credit and resources royalties.

FUND INFORMATION

Name	Regal Investment Fund
ASX Code	RF1
ASX Closing Price	**$3.00**
Monthly NAV	**$3.34**
Premium/(Discount)	**-10.04%**
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$697m
Units on Issue	208,864,082 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 October 2026.

EXPOSURE BY STRATEGY (% NAV)[2]



[2] As at 31 October 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	-5.48	-3.52	-5.93	-3.06	3.38	10.88	8.74	4.99	15.00

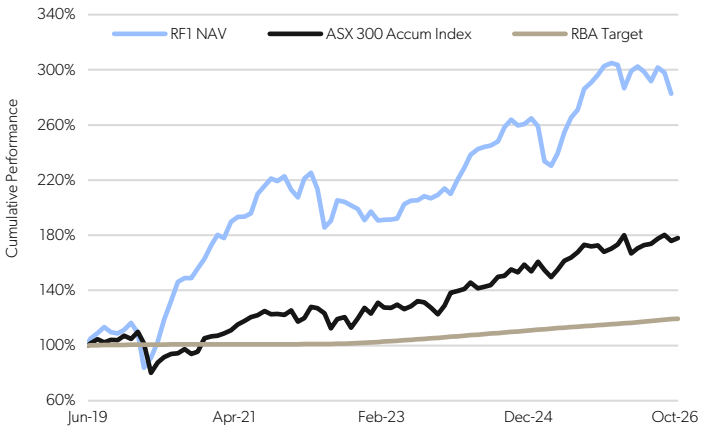
1. Past performance is not a reliable indicator of future performance. Performance figures assume reinvestment of income. Net return on RF1 assets after fees, and costs. Returns greater than one year are annualised.

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	-2.21	3.34	-1.22	-5.48			**-6.94**
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	-20.7%	-40.0%
Global Long Short Strategy	-2.0%	32.6%
Global Alpha Strategy	-18.0%	-36.0%
Emerging Companies Strategy	-6.0%	15.7%
Water Strategy	-2.2%	2.8%
Resources Royalties Strategy	0.8%	12.9%
Private Credit Strategy	0.8%	11.3%
Total RF1 (net)	**-5.48**	**-3.06**

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	1	-1	0	2
Consumer Discretionary	3	-2	1	5
Consumer Staples	1	-1	1	2
Diversified	0	0	0	1
Energy	1	-1	1	2
Financials	7	-3	4	11
Health Care	5	-2	3	6
Industrials	5	-1	3	6
Information Technology	5	-3	2	8
Materials	12	-1	10	13
Real Estate	1	0	1	2
Utilities	0	0	0	1
Total (Listed Positions)	**42**	**-16**	**26**	**58**
Total (Non Listed Positions)	**70**	**0**	**70**	**70**
Total	**112**	**-16**	**96**	**128**

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 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

Regal Partners Funds Management Pty Limited

+61 2 8197 4333
investorrelations@regalpartners.com

Automic Group (Registry Provider)

+61 2 8072 1486 (within Australia) 1300 110 974 (outside Australia)
regal@automicgroup.com.au

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

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Regal Investment Fund. Equity Trustees is the issuer of this newsletter and has authorised its distribution. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). Regal Partners Funds Management Pty Limited (ACN 610 797 138, authorised representative no. 001317418) ("Regal") is the investment manager for the Fund. This newsletter has been prepared to provide you with general information only and is not to be construed as solicitation of an offer to buy or sell any financial product. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. Accordingly, reliance should not be placed on this document as the basis for making an investment, or financial or other decisions. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Regal, Equity Trustees nor any of their respective related parties, employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement dated 8 April 2019 which was issued by Equity Trustees before making a decision about whether to invest in the Fund. Performance figures assume reinvestment of income. Neither Equity Trustees nor Regal guarantee repayment of capital or any particular rate of return from the Fund. Statements of fact in this report have been obtained from and are based upon sources that Equity Trustees and Regal believes to be reliable. All opinions and estimates included in this report constitute Equity Trustees and Regal's judgement as at the date of this communication and are subject to change without notice.

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