

Regal Investment Fund

ASX:RF1

REGAL
INVESTMENT FUND

JANUARY 2026

The Regal Investment Fund ("RF1") Net Asset Value ("NAV") increased by 0.7% to \$3.75 in January. Since inception on 17 June 2019, the Fund has generated 18.2% p.a. net of fees.¹

Increasing geopolitical risks though January saw a rise in cross-asset class volatility and performance divergence over the month. The most noteworthy development of January was the broad strength across the commodity complex. Uranium gained +19% for the month, followed by silver +19%, lithium +17%, Brent oil +16%, met coal +14% and gold +13%. In Australian equities, there was clear rotation from industrials to resources. This can be best illustrated by BHP Group (BHP) outperforming Commonwealth Bank of Australia (CBA) by +18% over the month. There was also a clear rotation from technology to materials, which drove the ASX Small Resources Index to outperform the ASX Small Industrials Index by +14% over the month. We expect high levels of stock-specific volatility in the pending February interim reporting season on the ASX as share prices react to earnings and guidance.

Within the Fund, six of the eight underlying strategies contributed positively to performance during January, an encouraging outcome given the level of market volatility and supportive of the Fund's diversified strategy.

Largest positive contributor this month stemmed from the Global Long Short strategy, with holdings across Materials, European Industrials and domestic European banks all providing meaningful contributions. Copper exposures – including Freeport McMoRan (+19%) and Teck Resources (+12%) – all provided positive attribution for the month, buoyed by continued strength in the underlying copper price which hit an all-time high on the LME exchange in late January.

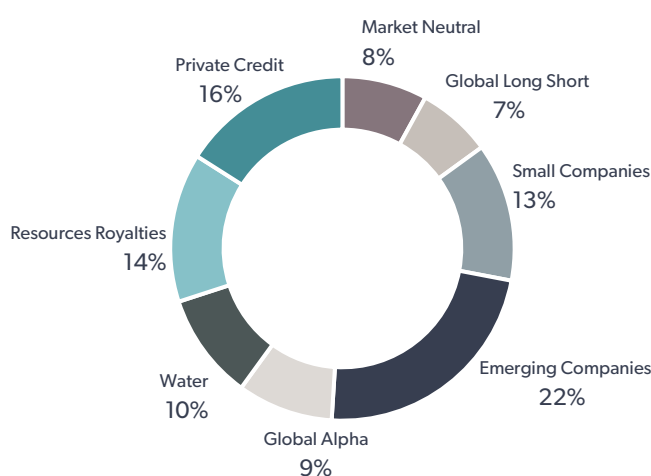
In line with broader markets, the Small Companies strategy dragged on performance in January, as detractors were concentrated in technology companies that suffered from an ongoing investor rotation from high growth industrials into mining companies.

FUND INFORMATION

Name	Regal Investment Fund
ASX Code	RF1
ASX Closing Price	\$3.60
Monthly NAV	\$3.75
Premium/(Discount)	-4.03%
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\$788m
Units on Issue	210,141,922 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 January 2026.

EXPOSURE BY STRATEGY (NAV)²



² As at 31 January 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	0.7	4.9	15.1	15.3	20.5	15.6	9.4	12.0	18.2

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												0.73
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

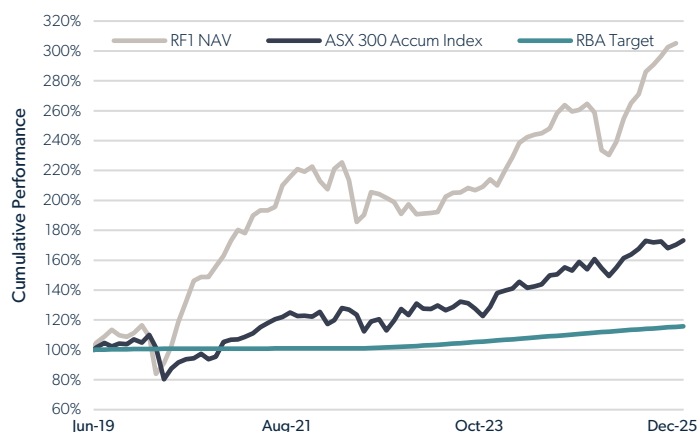


Chart represents cumulative performance of RF1 NAV since inception on 17 June 2019. Net of fees and costs. Performance figures assume reinvestment of income. Past performance is not a reliable indicator of future performance.

UNDERLYING STRATEGY PERFORMANCE (GROSS)

Strategy	1 month %	12 months %
Small Companies Strategy	-1.8	19.6
Global Long Short Strategy	8.0	12.2
Market Neutral Strategy	2.4	1.0
Global Alpha Strategy	5.2	34.2
Emerging Companies Strategy	-0.1	30.0
Water Strategy	0.5	9.7
Resources Royalties Strategy	1.7	22.6
Private Credit Strategy	1.0	11.7
Total RF1 (net)	0.7	15.3

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.

BALANCE SHEET EXPOSURES (% OF NAV)

Sector	Long	Short	Net	Gross
Communication Services	2	-2	0	4
Consumer Discretionary	5	-8	-3	12
Consumer Staples	1	-2	-0	3
Diversified	0	-1	-0	1
Energy	4	-2	2	6
Financials	12	-15	-4	27
Health Care	8	-5	3	13
Industrials	9	-5	5	14
Information Technology	10	-2	8	12
Materials	31	-13	18	43
Real Estate	2	-2	0	4
Utilities	0	-1	-0	1
Total (Listed Positions)	84	-56	29	140
Total (Non Listed Positions)	60	0	60	60
Total	145	-56	89	200

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 January 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.

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.mpmf.mufg.com

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