JUNE 2026[1,2]

Post-Tax Net Tangible Assets (NTA) Per Share	**$2.65**
Net Portfolio Return – June	**-0.6%**
Net Portfolio Return – Last 12 Months	**43.3%**
Net Portfolio Return – Since Inception (p.a.)	**7.7%**
Share Price at Month End	$2.38
Share Price Premium/(Discount) to NTA	-10.2%
Dividend Yield Pre Franking – Last 12 Months	5.0%
Dividend Franking – Last 12 Months	100%
Portfolio Size ($m)	$623 million
Portfolio Currency Exposure	Hedged to AUD

The RG1 portfolio returned -0.6% in June[2]. European banks were positive contributors, with NatWest Group, Lloyds, and CaixaBank rallying 7-11% and benefiting from a geopolitical relief rally which drove a sharp rebound. Bank share prices were further supported by the European Central Bank lifting rates during the month. European banks continue to deliver superior profitability – underpinned by a supportive interest rate environment and the emergence of sustained lending growth across Europe – while maintaining pristine balance sheets and continuing to return excess capital to shareholders. Despite this, European bank valuations still trade on sub-10x earnings while generating double-digit earnings growth.

The portfolio's short positions generated meaningful alpha during June. Key contributors were predominantly industrial sector shorts, with select names down -16% to -23%. When we look for industrial shorts, we tend to be drawn to companies in industries with looming overcapacity or increasing Chinese competition.

Precious metals were the primary drag on performance for the month. Pantoro Gold declined -23% and Newmont fell -15%, tracking the -12% drop in the physical gold price amid concerns that stickier US inflation would increase the likelihood of interest rate hikes by the Federal Reserve. The hawkish pivot pushed the US dollar index to a one-year high and lifted treasury yields, reducing the appeal of gold as a non-yielding asset.

Buy-back: In June, approximately 1.6m RG1 shares were bought at an average price of $2.37.

FY26 result: RG1 expects to release its FY26 result on Tuesday, 18 August.

ABOUT RG1

RG1 provides investors with access to an actively-managed, concentrated portfolio, comprising long investments and short positions in global listed securities. Utilising a fundamental, bottom-up investment approach, the portfolio leverages the extensive experience, network and specialist investment team of Regal Partners, the Investment Manager.

The RG1 Board recognises the importance many shareholders place on receiving sustainable dividends, and the clear preference for those dividends to be fully franked. To achieve this, the Board believes it is prudent over the medium term to seek to build up a reserve of realised gains and their attached franking credits. Accordingly, the RG1 Board will determine future dividends taking into account the quantum of realised gains and available franking credits.

COMPANY INFORMATION

Name	Regal Partners Global Investments Limited
ASX Code	ASX:RG1
Structure	Listed Investment Company
Inception	28 September 2017
Shares on Issue	235 million
Registry	Boardroom Pty Ltd
Custodian	Morgan Stanley, Goldman Sachs, BNP Paribas

ABOUT REGAL PARTNERS

Regal Partners Limited (ASX:RPL), the Investment Manager of RG1, is an ASX-listed specialist alternative investment manager with approximately $21 billion in funds under management.[3] The group manages a broad range of investment strategies covering hedge funds, credit & royalties, growth equity and real & natural assets on behalf of institutions, family offices, charitable groups and private investors. With offices located in Australia and offshore, the business has a long history of successfully investing in equity markets.

KEVIN BERTOLI

Kevin Bertoli was appointed Portfolio Manager of RG1 in May 2026 and has more than 20 years of investment experience across global and Australian markets.

JOHN WHELAN

John Whelan was appointed Portfolio Manager of RG1 in May 2026 and has more than 20 years of experience gained across portfolio management, global debt capital markets and investment banking.

HENRY HILL

Henry Hill is a Portfolio Manager of RG1 with 14 years of experience across Australian and global equities, including roles at VGI Partners (now Regal Partners) in New York and WaveStone Capital. Henry has been awarded the CFA Charter.

CONTACT DETAILS

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Note: Past performance is not a reliable indicator of future performance.

PORTFOLIO EXPOSURES (% OF NTA)

Sector (GICS)	Long	Short	Net	Gross
Communication Services	3%	0%	3%	3%
Consumer Discretionary	6%	-7%	-1%	13%
Consumer Staples	3%	-2%	1%	4%
Diversified	1%	0%	1%	1%
Energy	2%	0%	2%	2%
Financials	51%	-3%	47%	54%
Health Care	12%	0%	12%	12%
Industrials	4%	-1%	2%	5%
Information Technology	2%	0%	2%	2%
Materials	17%	0%	17%	17%
Real Estate	0%	0%	0%	0%
Utilities	0%	0%	0%	0%
Total	100%	-13%	86%	113%

Region (by listing)	Long	Short	Net	Gross
Asia including Australia/NZ	10%	-8%	3%	18%
Europe, Middle East, Africa	47%	-2%	45%	48%
Americas	43%	-4%	39%	47%
Total	100%	-13%	86%	113%

PORTFOLIO HOLDINGS AND NET RETURN

TOP TEN LONG INVESTMENT WEIGHTS (% OF NTA)

Lloyds Banking Group	7%
AIB Group (Allied Irish Banks)	6%
Apollo Global Management	6%
CaixaBank	5%
Siemens Healthineers	5%
Intesa Sanpaolo	4%
Charles Schwab	4%
Natwest Group	4%
Bank of Ireland Group	4%
Royalty Pharma	3%

CUMULATIVE NET PORTFOLIO RETURN[2] SINCE 1 JULY 2022

Cumulative net returns based on monthly returns from 1 July 2022 (being the start of the first full month following completion of the merger between VGI Partners (the investment manager of RG1) and Regal Funds Management). Returns have been rebased to 100% at 1 July 2022. Past performance is not a reliable indicator of future performance.

NET PORTFOLIO RETURN[2,4]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	6.6%	1.0%	-7.3%	6.0%	3.7%	-0.6%							9.0%
2025	8.4%	-0.9%	-13.3%	-0.5%	9.3%	6.1%	0.8%	2.7%	9.3%	5.2%	3.8%	6.3%	41.2%
2024	3.1%	4.6%	7.2%	-2.7%	2.9%	1.8%	-0.5%	-2.0%	3.6%	-1.9%	-7.5%	-1.4%	6.4%
2023	10.7%	-1.3%	5.7%	-1.2%	3.0%	2.0%	2.1%	-5.1%	-2.3%	3.4%	0.1%	2.1%	19.8%
2022	-3.3%	-3.6%	-1.2%	-6.4%	-4.3%	-1.1%	1.8%	-0.9%	-4.2%	1.6%	0.1%	-3.3%	-22.3%
2021	0.2%	2.6%	-1.0%	3.6%	-0.5%	4.4%	-3.9%	-1.9%	-3.4%	2.2%	-4.2%	-0.1%	-2.5%
2020	5.3%	-2.2%	1.4%	-4.9%	-2.1%	-4.2%	2.4%	4.1%	-1.2%	-2.8%	11.5%	0.6%	6.8%
2019	-0.2%	2.6%	-0.5%	2.7%	1.5%	2.0%	2.3%	1.6%	-2.2%	-1.4%	2.4%	-2.5%	8.5%
2018	-1.6%	3.3%	0.7%	1.2%	1.3%	2.6%	0.6%	3.1%	-0.5%	1.0%	-3.2%	2.1%	10.8%
2017										2.1%	1.5%	-2.6%	1.0%

Source: Citco Fund Services (Net Tangible Assets (NTA)), Bloomberg (Share Price). NTA figures are unaudited.

[1] 'Post-Tax NTA' is calculated after tax on realised gains/losses, deferred tax assets and deferred tax liabilities, but before allowing for deferred tax liabilities/deferred tax assets on unrealised gains/losses. As at 30 June 2026, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was $2.58 per share, which includes no income tax losses available to the Company in future periods.
[2] Portfolio Return (Net) is shown after all applicable fees and expenses and is defined as the movement in pre-tax NTA, adjusting for payments owed to/from taxation authorities from earlier periods, plus dividends. All data has been adjusted for RG1's capital raising in 2019. Last 12 Months is the 12-month period ending on the last day of the month of the performance that is reported in this document ("Month End"). Dividend Yield refers to dividends that have been determined by RG1's Board where the ex-date occurred during the relevant Last 12 Months period and has been calculated using the Share Price at the Month End of this report. Past performance is not a reliable indicator of future performance.
[3] Management estimate of funds under management ("FUM") for 30 April 2026. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rura, Argyle Group and Ark Capital Partners) is rounded, unaudited and includes non-fee earning FUM but excludes non-fee earning commitments.
[4] Monthly returns are shown from October 2017 given RG1's inception of 28 September 2017. RG1's net portfolio return was approximately nil for its two trading days in September 2017.

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