Regal Investment Fund

ASX:RF1

JULY 2026

The Regal Investment Fund ("RF1") Net Asset Value ("NAV") decreased by -2.2% to $3.46 in July. Since inception on 17 June 2019, the Fund has generated 16.1% p.a. net of fees.[1]

The month of July saw high cross-asset class volatility and divergent returns across geography, sector, and market capitalisation. An escalation in tensions in the Middle East drove Oil prices up +22% which flowed quickly through to growing concerns surrounding near term inflation expectations. Global government bond yields rose to multi-decade highs, with the US 30-year Treasury Bond yielding 5.28%. In equities, a violent leveraged unwind across companies with 'growth' and 'momentum' factors, most notably those exposed to the AI hyperscaler "picks & shovels" trade, saw significant price volatility. Across domestic equities, divergent performance was also evident, with the ASX200 +2%, the ASX Small Ordinaries -3% and the ASX Emerging Companies Index -5%. While index returns at the headline suggest a reasonably orderly sell-off, share price moves across a number of sectors, most notably smaller cap growth equities and recent share price winners, was significant, in line with the global equity experience.

A material positive contribution was generated by the Emerging Companies strategy which is the largest weighting in the Fund. Currently unlisted Neocloud, FIRMUS, saw a positive valuation uplift of +58% after a US$2b investment from Nvidia and Blackstone.

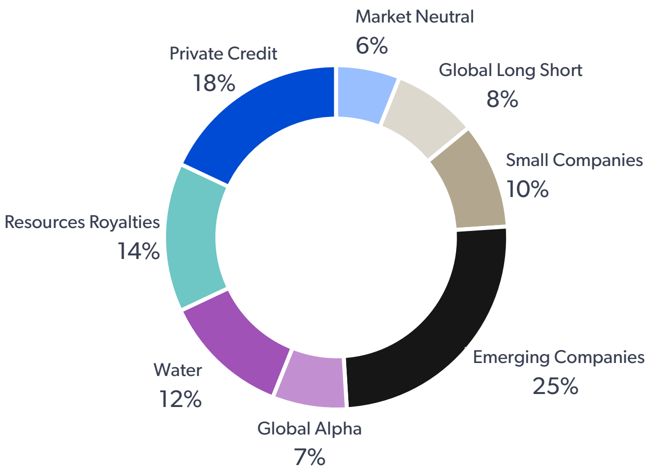
Negative contributions came primarily from the Small Companies, Resource Royalties and the Global Alpha strategies. The Small Companies strategy experienced a meaningful decline from the wholesale de-rate of any companies sitting within the 'growth' or 'momentum' factor buckets, compounded by a large reduction in gross exposure from leveraged market participants exposed to these sectors. The Resources Royalties strategy was negatively impacted by a sharp decline in the publicly listed Versamet Royalties Corporation share price following a large block sale by Equinox Gold of a substantial portion of their shareholding. The strategy had already reduced the position by ~40% at higher prices as we had perceived the share price as being over-valued. The Global Alpha strategy also contributed negatively as aggressive factor rotations across growth and momentum stocks were a significant headwind through July, with subsequent large hedge fund de-grossing events driving heightened levels of technical selling despite the absence of any company-specific updates.

FUND INFORMATION

Name	Regal Investment Fund
ASX Code	RF1
ASX Closing Price	**$3.53**
Monthly NAV	**$3.46**
Premium/(Discount)	**2.13%**
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$719m
Units on Issue	208,003,905 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 July 2026.

EXPOSURE BY STRATEGY (NAV)[2]



[2] As at 31 July 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	-2.21	-2.50	-4.25	10.20	9.22	12.52	11.30	8.34	16.14

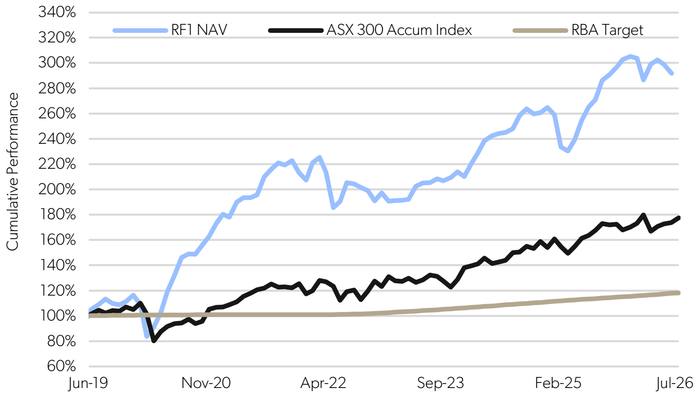
1. Past performance is not a reliable indicator of future performance. Performance figures assume reinvestment of income. Net return on RF1 assets after fees, and costs. Returns greater than one year are annualised.

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						**-3.55**
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	-13.0%	-2.2%
Global Long Short Strategy	2.7%	48.7%
Market Neutral Strategy	-14.7%	-15.0%
Global Alpha Strategy	-14.6%	-13.1%
Emerging Companies Strategy	8.4%	44.3%
Water Strategy	1.0%	8.8%
Resources Royalties Strategy	-3.3%	13.3%
Private Credit Strategy	1.3%	12.1%
Total RF1 (net)	**-2.21**	**10.20**

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	-2	-1	4
Consumer Discretionary	4	-8	-5	12
Consumer Staples	2	-2	0	4
Diversified	0	0	0	0
Energy	3	-1	1	4
Financials	12	-12	0	24
Health Care	7	-5	2	12
Industrials	9	-5	4	14
Information Technology	11	-3	8	14
Materials	20	-7	14	27
Real Estate	3	-1	1	4
Utilities	1	-1	0	2
Total (Listed Positions)	**73**	**-48**	**25**	**121**
Total (Non Listed Positions)	**65**	**0**	**65**	**65**
Total	**138**	**-48**	**90**	**186**

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

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