Regal Investment Fund

ASX:RF1

REGAL

AUGUST 2026

The Regal Investment Fund ("RF1") Net Asset Value ("NAV") increased by 3.3% to $3.57 in August. Since inception on 17 June 2019, the Fund has generated 16.5% p.a. net of fees.[1]

During August, long-term government bond yields rose to decade highs in response to continued Government spending, rising fiscal deficits, and sticky inflationary pressures. Broad measures of commodity prices advanced to 20-year highs in the face of ongoing supply issues and a weakening US Dollar, noting commodity prices are historically a leading indicator of consumer price inflation (CPI). Central banks maintained a tightening bias, with cash rates expected to rise again in both Australia and the US by the end of the year. In Australia, economic data weakened in response to falling residential property prices and an associated fall in consumer confidence. Global and domestic equities advanced mildly at the index level for the month, however, beneath the surface there was significant sector rotation and single-stock volatility. The S&P500 gained +2.6%, the NASDAQ gained +3.9%, while the Russell 3000 Small Cap Index gained +2.6%. In Australia, small cap equities recovered from a challenging July, the ASX Small Ordinaries Index +5.2% versus the ASX200 +1.1%.

Pleasingly, all strategies contributed positively to returns this month, led by strong performance from the Market Neutral, Global Long Short and Emerging Companies strategies. Within the Market Neutral strategy, short positions in Australian mortgage banks and discretionary retailers worked well during the month as earnings and trading updates disappointed versus consensus estimates. Gold assaying technology company Chrysos (+14%) was re-rated after stronger than expected earnings and outlook, while defence technology company Electro Optic Systems (+47%) performed strongly after an upbeat 1H result. Key positive contributors within the Emerging Companies strategy were critical mineral recovery business Iondrive (+52%), modular data centre business DXN (+125%) and unlisted fintech Superhero.

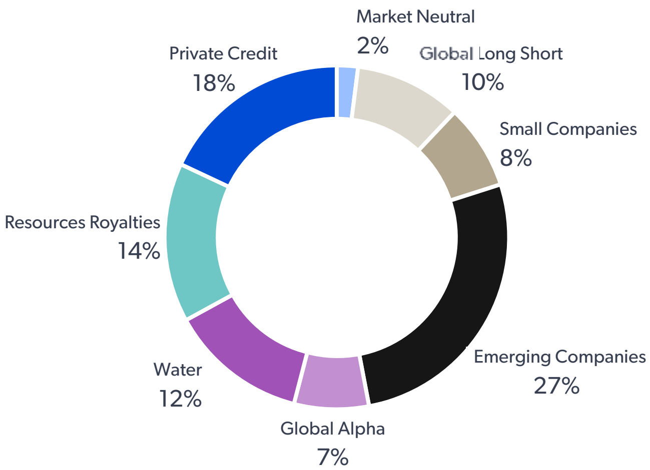
During the month, no strategy contributed negatively.

FUND INFORMATION

Name	Regal Investment Fund
ASX Code	RF1
ASX Closing Price	**$3.64**
Monthly NAV	**$3.57**
Premium/(Discount)	**1.91%**
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$746m
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 August 2026.

EXPOSURE BY STRATEGY (NAV)[2]



[2] As at 31 August 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	3.34	-0.18	-0.66	11.42	10.31	13.70	10.11	7.54	16.47

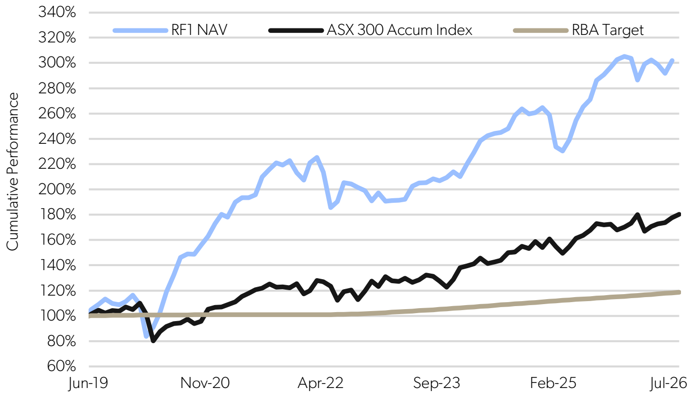
1. Past performance is not a reliable indicator of future performance. Performance figures assume reinvestment of income. Net return on RF1 assets after fees, and costs. Returns greater than one year are annualised.

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					**-0.33**
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	3.98%	-8.66%
Global Long Short Strategy	9.27%	59.31%
Market Neutral Strategy	13.05%	-5.46%
Global Alpha Strategy	4.75%	-11.13%
Emerging Companies Strategy	2.16%	41.13%
Water Strategy	0.11%	8.47%
Resources Royalties Strategy	2.87%	18.47%
Private Credit Strategy	0.26%	11.48%
Total RF1 (net)	**3.34**	**11.42**

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	-0	3
Consumer Discretionary	3	-5	-2	8
Consumer Staples	1	-1	0	3
Diversified	0	-0	0	0
Energy	1	-2	-0	3
Financials	10	-9	1	19
Health Care	6	-4	2	10
Industrials	7	-3	4	9
Information Technology	9	-3	6	12
Materials	18	-5	13	23
Real Estate	2	-1	1	2
Utilities	0	-1	-0	1
Total (Listed Positions)	**60**	**-34**	**26**	**94**
Total (Non Listed Positions)	**63**	**0**	**63**	**63**
Total	**123**	**-34**	**89**	**158**

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 August 2026.