REGAL PARTNERS
GLOBAL INVESTMENTS

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ASX RELEASE
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RG1 September 2026 Quarter Update

We are pleased to share the RG1 September 2026 quarter investor update, marking a resilient quarter amid volatility.

Resilient performance in a volatile quarter

In this update, Distribution Director Luke Cheetham speaks with Portfolio Managers Kevin Bertoli and John Whelan on key drivers, positioning, and emerging opportunities.

You can view the Quarter Video Update at your convenience here.

Key takeaways

1. European banks: Normalised interest rates continue to support profitability and attractive returns on equity.
2. Gold holdings: Newmont and Northern Star benefited from stock-specific catalysts despite gold price volatility.
3. New opportunities: The portfolio initiated a position in French-listed technical services provider SPIE following share price weakness.
4. Disney: The team sees compelling value in its intellectual property portfolio and diversified earnings potential.

Portfolio positioning

The portfolio maintains low software exposure, selectively targeting opportunities following broad sell-offs. On the short side, the focus remains on structural and thematic dislocations, particularly where hype or margins appear unsustainable. Currency positioning continues to favour the Australian dollar, supported by macro and commodity tailwinds.

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ABOUT RG1

RG1 provides investors with access to an actively managed, concentrated portfolio, comprised of 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. In November 2025, the Company changed its name and ticker from VGI Partners Global Investments Limited (ASX:VG1) to Regal Partners Global Investments Limited (ASX:RG1).

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