REGAL PARTNERS
GLOBAL INVESTMENTS

OCTOBER 2026[1,2]

Post-Tax Net Tangible Assets (NTA) Per Share	**$2.67**
Net Portfolio Return – October	**-1.9%**
Net Portfolio Return – Last 12 Months	**26.3%**
Net Portfolio Return – Since Inception (p.a.)	**8.0%**
Share Price at Month End	$2.41
Share Price Premium/(Discount) to NTA	-9.7%
Dividend Yield Pre Franking – Last 12 Months	4.6%
Dividend Franking – Last 12 Months	100%
Portfolio Size ($m)	$629 million
Portfolio Currency Exposure	Hedged to AUD

RG1's net portfolio return was -1.9%[2] in October. The modest headline move masked a sharp change in market leadership. Escalating artificial intelligence (AI) capex and negative free cash flows spooked investors, prompting an aggressive sell-off among the mega-cap technology hyperscalers and a rotation out of AI-linked technology into defensive sectors such as healthcare and staples. The portfolio's consumer defensive and healthcare holdings benefited the most from the rotation, while our European banking positions were the primary detractor.

Heineken rose +16% after third-quarter organic volume grew +5% and the company reaffirmed its profit growth forecast. Pernod Ricard gained +12% after September-quarter revenue fell less than expected, and the group reiterated its forecast for broadly stable organic sales for the year.

The broadening also boosted the portfolio's healthcare stocks. Royalty Pharma rose +15% and Siemens Healthineers +13%. Our new position, HCA Healthcare, rose +11% proving resilient to temporary headwinds in the sector.

The main detractors were European domestic banks, including UK holdings Lloyds and NatWest. The UK banks were weighed down by speculation ahead of the Budget that the Chancellor would raise the bank surcharge back up to its historical +8% level. Ultimately, the UK bank shares rallied late in the month following the announcement of a 15-month surcharge hike to 6%, as investors welcomed the avoidance of a more punitive fiscal squeeze. Intesa Sanpaolo, ING and CaixaBank also declined as rising oil prices stoked concerns that inflation could reaccelerate, putting pressure on rates and sovereign bond markets. We see the sell-off as a reset rather than a change in fundamentals. Our holdings remain well capitalised, highly profitable and returning substantial capital to shareholders, while continuing to trade at appealing valuations.

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	232 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 $22 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.

PORTFOLIO MANAGEMENT TEAM UPDATE

The Company advises Henry Hill has stepped down from his role as Portfolio Manager.

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	5%	0%	5%	5%
Consumer Discretionary	5%	-3%	3%	8%
Consumer Staples	5%	0%	5%	5%
Diversified	1%	0%	1%	1%
Energy	2%	0%	2%	2%
Financials	48%	-4%	44%	52%
Health Care	17%	0%	16%	17%
Industrials	6%	0%	6%	6%
Information Technology	0%	-1%	-1%	1%
Materials	13%	0%	13%	13%
Real Estate	0%	0%	0%	0%
Utilities	0%	0%	0%	0%
Total	101%	-8%	93%	109%

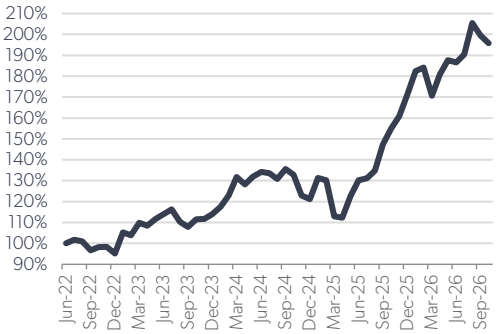
Region (by listing)	Long	Short	Net	Gross
Asia including Australia/NZ	7%	-4%	3%	12%
Europe, Middle East, Africa	45%	0%	45%	45%
Americas	49%	-4%	45%	53%
Total	101%	-8%	93%	109%

PORTFOLIO HOLDINGS AND NET RETURN

TOP TEN LONG INVESTMENT WEIGHTS (% OF NTA)

Siemens Healthineers	6%
AIB Group (Allied Irish Banks)	6%
Lloyds Banking Group	5%
Apollo Global Management	5%
Charles Schwab	5%
Royalty Pharma	4%
Walt Disney Co.	4%
Intesa Sanpaolo	4%
CaixaBank	4%
Newmont Corporation	4%

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%	2.1%	7.9%	-2.9%	-1.9%			14.4%
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%

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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 31 October 2026, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was $2.63 per share, which includes income tax losses (less than 1 cent per share) 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 September 2026. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group) 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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