REGAL
INVESTMENT FUND

Market Announcements Office
Australian Securities Exchange Limited

13 November 2026

REGAL INVESTMENT FUND (ASX: RF1)

Unitholder Monthly Report for October 2026

Please find attached an updated version of the October 2026 Unitholder Monthly Report for the Regal Investment Fund (ASX: RF1).

This document replaces the previous announcement to correct numerical errors on page 1 under the "Exposure by Strategy (%NAV)" section.

The originally lodged monthly report incorrectly stated the percentages for the breakdown of the portfolio. These have now been corrected and are accurate.

If you have any queries, please contact Regal Partners Fund Management Pty Ltd on 02 8197 4333 or via email at investorrelations@regalpartners.com.

Yours sincerely,

Andrew Godfrey
Director
Equity Trustees Limited (ACN 004 031 298, AFSL 240975) as the Responsible Entity for Regal Investment Fund

Equity Trustees

Regal Investment Fund

ASX:RF1

REGAL

OCTOBER 2026

The Regal Investment Fund ("RF1") Net Asset Value ("NAV") decreased by -5.5% to $3.34 in October. Since inception on 17 June 2019, the Fund has generated 15.0% p.a. net of fees.[1]

October saw a substantial increase in cross-asset class volatility and a noticeable divergence in equity index and sector performance. The tech heavy NASDAQ Composite Index fell -5.3%, South Korea's Kospi fell -16.2% and Japan's Nikkei 225 fell -5.2%, as momentum in AI-related names and associated 'picks and shovels' materially reversed amid growing concerns surrounding the return on investment of AI hyperscaler capex. Domestically, large cap Australian equities outperformed, benefitting from the lack of AI exposure across index-heavy Banks and Consumer Staples. At an index level, the ASX200 gained +1.3%, supported by Australian banks rising +7%. Small companies were notably weaker, the ASX Small Ordinaries Accumulation Index declining -6.4%, taking the 2026 CYTD underperformance of small caps to the ASX200 to -16.5%. A rise in Australian consumer price inflation (CPI) to 4.3% through October created further headwinds for growth equity stocks, as expectations for an additional increase in interest rates from the Reserve Bank of Australia continued to rise.

Australian equity long/short strategies were the main detractor during the month, with the majority of negative contributions coming from exposures to small caps, mining equities and trading and events positions. Australian equity market performance was sharply contrasted by size over the month, with small caps leading the decline. Large caps held up well in comparison, with the ASX 200 Accumulation Index up +1.3%, delivering the widest monthly variance in performance between the ASX 200 and the Small Ords since 2013 and fourth-largest monthly gap in the past 40 years. Equity exposures with overweights to smaller caps subsequently dragged on returns, including the Australian Small Companies and Emerging Companies strategy. Weakness across the listed resources sector also weighed on returns, as mining equities materially underperformed their respective spot commodity counterparts. Such divergence is often suggestive of short-term impacts from deleveraging or capital rotation, creating unique opportunities for more active investors – in October, for example, both spot copper and uranium commodity prices rose over the month, while uranium and copper linked mining equities saw sharp declines. From a sector perspective, an overweight to growth companies and the resources sector detracted from returns, while near term equity market volatility has seen a diminished opportunity set for event-driven and ECM-focused equity strategies.

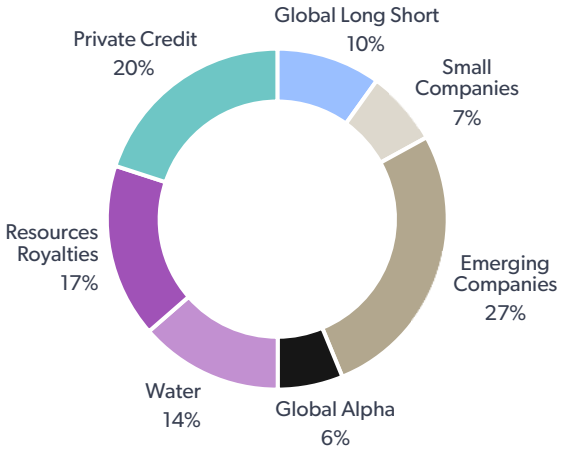
Non-equity strategies partly offset the weaker month across long/short equity, with positive returns coming from the Fund's exposure to corporate credit, hard-asset backet credit and resources royalties.

FUND INFORMATION

Name	Regal Investment Fund
ASX Code	RF1
ASX Closing Price	**$3.00**
Monthly NAV	**$3.34**
Premium/(Discount)	**-10.04%**
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$697m
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 October 2026.

EXPOSURE BY STRATEGY (% NAV)[2]



[2] As at 31 October 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	-5.48	-3.52	-5.93	-3.06	3.38	10.88	8.74	4.99	15.00

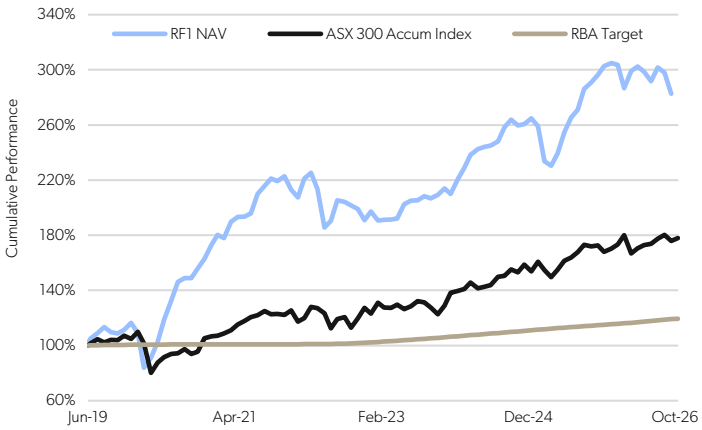
1. Past performance is not a reliable indicator of future performance. Performance figures assume reinvestment of income. Net return on RF1 assets after fees, and costs. Returns greater than one year are annualised.

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	-1.22	-5.48			**-6.94**
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



UNDERLYING STRATEGY PERFORMANCE (GROSS)

Strategy	1 month %	12 months %
Small Companies Strategy	-20.7%	-40.0%
Global Long Short Strategy	-2.0%	32.6%
Global Alpha Strategy	-18.0%	-36.0%
Emerging Companies Strategy	-6.0%	15.7%
Water Strategy	-2.2%	2.8%
Resources Royalties Strategy	0.8%	12.9%
Private Credit Strategy	0.8%	11.3%
Total RF1 (net)	**-5.48**	**-3.06**

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	-1	0	2
Consumer Discretionary	3	-2	1	5
Consumer Staples	1	-1	1	2
Diversified	0	0	0	1
Energy	1	-1	1	2
Financials	7	-3	4	11
Health Care	5	-2	3	6
Industrials	5	-1	3	6
Information Technology	5	-3	2	8
Materials	12	-1	10	13
Real Estate	1	0	1	2
Utilities	0	0	0	1
Total (Listed Positions)	**42**	**-16**	**26**	**58**
Total (Non Listed Positions)	**70**	**0**	**70**	**70**
Total	**112**	**-16**	**96**	**128**

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.

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.

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A copy of the PDS is available at www.regalfm.com/RF1

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