REGAL
INVESTMENT FUND

ASX RELEASE
20 November 2026

Regal Investment Fund (ASX:RF1) - 2026 Market Update

We are pleased to share the RF1 2026 Market Update.

In this year-end market update, Charlie Aitken, Regal's Group Investment Director, is joined by five portfolio managers from a selection of RF1's underlying investment strategies to discuss the challenges and opportunities shaping today's investment landscape. The conversation covers recent market developments, portfolio positioning and the areas where the team sees the greatest potential for value creation in the year ahead.

You can view the RF1 Market Update at your convenience here.

RF1 Portfolio Managers (from left to right):

- Euan Friday - Water strategy
- James Morrison - Resources Royalties strategy
- Jacob Poke - Private Credit strategy
- Jackson Aldridge - Small Companies strategy
- Ben McCallum - Emerging Companies strategy



This announcement has been authorised for release by the Board of Equity Trustees Limited

ABOUT RF1

The Regal Investment Fund (RF1, or, Fund) is an ASX-listed investment trust managed by specialist alternative investment manager Regal Funds Management. Listed in June 2019, the Fund provides investors with exposure to a selection of alternative investment strategies with an objective to produce attractive risk-adjusted absolute returns over a period of more than five years with limited correlation to equity markets. Since inception on 17 June 2019, the Fund has delivered an annualised return to investors of +15.0% p.a. to 31 October 2026[1].

ABOUT THE INVESTMENT MANAGER

Regal Funds Management is a multi-award-winning investment management business, four times awarded alternative investment management firm of the year[2]. A business of ASX-listed Regal Partners Limited (ASX:RPL), Regal Funds Management sits alongside the Group's other specialist investment managers, which together manage capital across Hedge Funds, Credit & Royalties, Growth Equity, and Real & Natural Assets.

With a large team of approximately 200, including over 90 investment professionals[3], located in offices across Australia and offshore, RPL manages capital on behalf of institutions, family offices, charities, wealth advisory groups and private investors. Combining deep industry experience, extensive networks and multi-award-winning performance track records, Regal Partners aims to be recognised as a leading provider of alternative investment strategies.

ABOUT EQUITY TRUSTEES LIMITED

Established in 1888, the Responsible Entity of the Trust is Equity Trustees Limited, a provider of specialist trustee services to private clients, corporates and superannuation funds. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT).

UNITHOLDER QUERIES

For queries relating to the 2026 Market Update, we recommend investors contact the Regal Investor relations team via investorrelations@regalpartners.com. For queries relating to a holding, investors should contact Automic Group as Registry provider of RF1 on +61 2 8072 1486 between 8.30am and 5.30pm (Sydney time) on Monday to Friday.

[1] Net return on RF1 assets after fees. Past performance should not be taken as an indicator of future performance. Performance figures assume reinvestment of distributions.

[2] Australian Alternative Investment Manager of the Year, awarded at the Annual AIMA 'Hedge Funds Rock' Awards in 2019, 2016, 2014, 2011.

[3] Includes full-time and part-time staff in all RPL group entities except Argyle Group (where RPL's stake is a minority interest). Headcount includes active, permanent and fixed term employees only (i.e. excludes employees on parental leave, extended leave, casuals, contractors and consultants).

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