

# Regal Investment Fund

ASX:RF1

## FEBRUARY 2026

The Regal Investment Fund ("RF1") Net Asset Value ("NAV") decreased by -0.4% to \$3.74 in February. Since inception on 17 June 2019, the Fund has generated 17.9% p.a. net of fees.<sup>1</sup>

Geopolitical tensions and shifting rate expectations continued to drive elevated cross-asset volatility through February, reinforcing January's theme of widening performance dispersion. Resource markets were supported by commodity strength, contributing to a +3.7% overall rise in the S&P/ASX 200, although sector dispersion remained elevated. Bond yields and currency markets were similarly volatile as central banks maintained a cautious tone on rate cuts. On the domestic front, ASX-listed companies navigated a highly volatile reporting period, registering a new record for single-day stock volatility, despite underlying fundamentals remaining broadly constructive. Large cap equities outperformed smaller cap counterparts, led by strong performances from the index heavy banks and diversified miners, while resources again saw broad outperformance. Pleasingly, 6 of the 8 underlying strategies produced positive returns this month, led by the Resources Royalties and Global Alpha strategies.

Positive performance in the Resources Royalties strategy was supported by several favourable commodity-linked developments that more than offset the drag from a stronger AUD/USD. Higher front-end oil prices contributed meaningfully, reflecting tighter near-term supply dynamics (especially in light of developments in the Middle East) and improved demand expectations. The Talinga royalty payment also came in above forecast, suggesting stronger production volumes and realised pricing at the asset level.

Conversely, negative performance this month stemmed from the Emerging Companies strategy after revaluations of certain unlisted positions. Also within the strategy, long position in Carma (-39%) detracted from performance during this period, reflecting the broad-based sell-off in growth stocks and limited liquidity following its disappointing IPO. The share price did, however, rally on results day after the company reaffirmed its prospectus forecasts.

## PERFORMANCE DATA % (NET)<sup>1</sup>

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	-0.4	2.5	12.2	17.4	17.3	16.8	10.0	11.0	17.9

<sup>1</sup> 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)<sup>3</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.73	-0.39											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

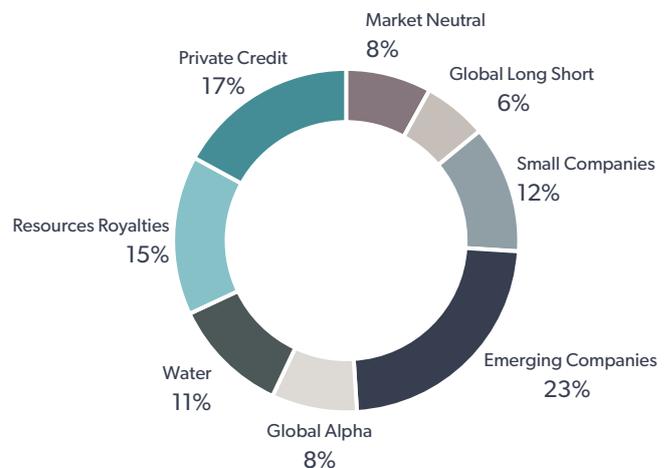
<sup>3</sup> Past performance is not a reliable indicator of future performance. Performance figures are net of fees and costs and assume reinvestment of distributions.

## FUND INFORMATION

Name	Regal Investment Fund
ASX Code	RF1
ASX Closing Price	\$3.40
Monthly NAV	\$3.74
Premium/(Discount)	-9.01%
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\$785m
Units on Issue	210,141,922 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 28 February 2026.

## EXPOSURE BY STRATEGY (NAV)<sup>2</sup>



<sup>2</sup> As at 28 February 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.

## RF1 PERFORMANCE



## UNDERLYING STRATEGY PERFORMANCE (GROSS)

Strategy	1 month %	12 months %
Small Companies Strategy	-0.2	34.7
Global Long Short Strategy	1.2	14.5
Market Neutral Strategy	1.8	7.1
Global Alpha Strategy	1.9	42.2
Emerging Companies Strategy	-1.9	28.5
Water Strategy	0.4	9.9
Resources Royalties Strategy	1.6	24.5
Private Credit Strategy	0.5	11.2
<b>Total RF1 (net)</b>	<b>-0.4</b>	<b>17.4</b>

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	2	-2	-1	4
Consumer Discretionary	5	-6	-1	11
Consumer Staples	1	-2	-1	3
Diversified	0	0	0	1
Energy	3	-2	1	5
Financials	10	-14	-4	25
Health Care	8	-5	3	13
Industrials	9	-5	4	13
Information Technology	11	-2	9	13
Materials	29	-11	18	40
Real Estate	3	-2	1	5
Utilities	0	-1	0	1
<b>Total (Listed Positions)</b>	<b>81</b>	<b>-52</b>	<b>29</b>	<b>133</b>
<b>Total (Non Listed Positions)</b>	<b>60</b>	<b>0</b>	<b>60</b>	<b>60</b>
<b>Total</b>	<b>141</b>	<b>-52</b>	<b>89</b>	<b>193</b>

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Note: Performance figures are net of all fees unless otherwise stated. All numbers are as at 28 February 2026.

## 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 Funds Management is a multi-award winning investment management business, four times awarded alternative investment management firm of the year<sup>6</sup>.

A business of Regal Partners, Regal Funds Management sits alongside investment managers PM Capital, Merricks Capital, Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group, and Ark Capital Partners, which manage capital across a diverse range of alternative investment strategies covering long / short equities, private markets, real & natural assets, and credit & royalties.

With a large team of approximately 190, including over 90 investment professionals<sup>7</sup>, located in offices across Australia and offshore, Regal Partners 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.

<sup>6</sup> Australian Alternative Investment Manager of the Year, awarded at the Annual AIMA 'Hedge Funds Rock' Awards in 2019, 2016, 2014, 2011.

<sup>7</sup> Includes full-time and part-time staff in all 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). Prior to 29 May 2025, staff numbers included all staff, contractors and consultants.

## CONTACT

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A copy of the PDS is available at [www.regalfm.com/RF1](http://www.regalfm.com/RF1)