Monthly Performance Report / 31 March 2026

REGAL PARTNERS GLOBAL INVESTMENTS

MARCH 2026[1,2]

Post-Tax Net Tangible Assets (NTA) Per Share	**$2.40**
Net Portfolio Return – March	**-7.3%**
Net Portfolio Return – Last 12 Months	**51.3%**
Net Portfolio Return – Since Inception (p.a.)	**6.8%**
Share Price at Month End	$2.12
Share Price Premium/(Discount) to NTA	-11.7%
Dividend Yield Pre Franking – Last 12 Months	5.7%
Dividend Franking – Last 12 Months	100%
Portfolio Size ($m)	$586 million
Portfolio Currency Exposure	Hedged to AUD

The RG1 portfolio returned -7.3% in March[2], with the long book detracting -9.9% and shorts contributing +2.7%. During the month, the escalating conflict between Iran and the US drove spikes in interest rates and oil prices, creating a challenging backdrop for equities.

The biggest detractor from RG1's return was the portfolio's exposure to gold equities. This occurred despite a sharp rise in geopolitical uncertainty – conditions that would typically be positive for gold. From a macro perspective, US dollar strength and broad de-risking (which tends to impact liquid, popular trades first) led to a sell-off in the gold price as the conflict intensified. At the stock level, both Northern Star and Pantoro Gold issued weak production guidance and underperformed the gold equities sector. We added to our Northern Star position during this period of weakness.

European banks, which had contributed positively in recent months, also appeared to experience some "de-risking" selling in March. While European banks should benefit from structurally higher interest rates, the type of volatility seen in March – alongside rising energy prices – raised concerns about economic growth, weighing on bank share prices. We increased our holding of European bank shares during this share price weakness, consistent with our long-term positive view on the sector.

Short positions across the consumer and industrial sectors provided a positive contribution to portfolio returns in March.

Buy-back: In March, approximately 1.6m RG1 shares were bought at an average price of $2.16.

Dividend: The 6.0c fully franked dividend for RG1's 1H26 financial results had an ex-date of 18 February and was paid on 23 March.

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	239 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 $21.2 billion in funds under management.[3] The group manages a broad range of investment strategies covering hedge funds, growth equity, real & natural assets and credit & royalties 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.

MARCO ANSELMI

Marco Anselmi is the Co-Portfolio Manager of Regal Partners Global Investments Limited. He has 12 years' global equities experience at Regal Partners and is a CFA Charterholder. He holds a Bachelor of Finance and Economics (Honours) from the University of Sydney.

HENRY HILL

Henry Hill is the Co-Portfolio Manager of Regal Partners Global Investments Limited with 14 years' experience across Australian and global equities, including roles at VGI Partners (now Regal Partners) in New York and WaveStone Capital. Henry has been awarded the CFA Charter.

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	1%	0%	1%	1%
Consumer Discretionary	10%	-7%	3%	17%
Consumer Staples	1%	-2%	0%	3%
Diversified	1%	0%	1%	1%
Energy	3%	0%	3%	3%
Financials	45%	-6%	38%	51%
Health Care	14%	0%	14%	14%
Industrials	3%	-1%	2%	4%
Information Technology	6%	0%	6%	6%
Materials	24%	0%	24%	24%
Real Estate	0%	0%	0%	0%
Utilities	0%	0%	0%	0%
Total	109%	-16%	93%	125%

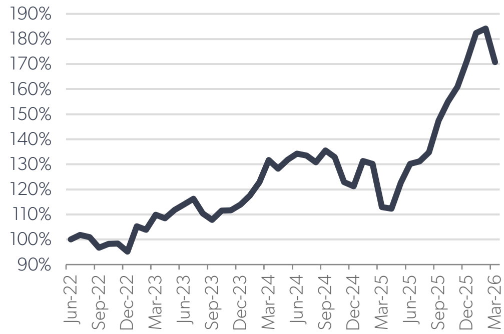
Region (by listing)	Long	Short	Net	Gross
Asia including Australia/NZ	15%	-9%	6%	24%
Europe, Middle East, Africa	44%	-2%	42%	46%
Americas	50%	-5%	45%	54%
Total	109%	-16%	93%	125%

PORTFOLIO HOLDINGS AND NET RETURN

TOP TEN LONG INVESTMENT WEIGHTS (% OF NTA)

Lloyds Banking Group	6%
AIB Group (Allied Irish Banks)	6%
CaixaBank	5%
Teck Resources	4%
Apollo Global Management	4%
Intesa Sanpaolo	4%
Amazon.com	4%
Freeport-McMoran	4%
Queen's Road Capital Investment	4%
Royalty Pharma	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%										-0.2%
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%

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 March 2026, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was $2.42 per share, which includes $0.02 per share of income tax losses 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 31 January 2026. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rura, Argyle Group and Ark Capital Partners) 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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