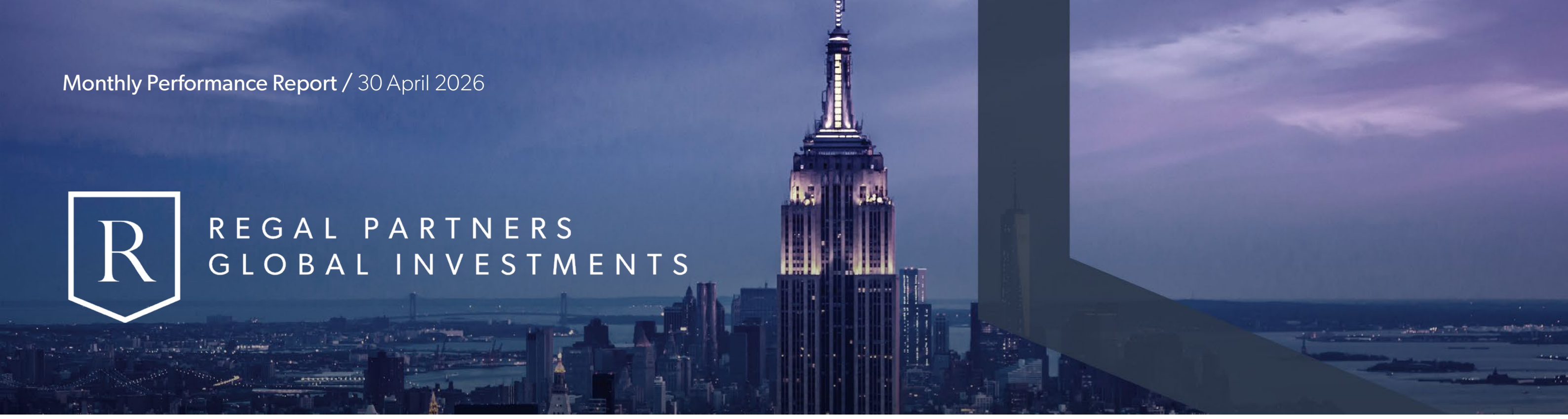

APRIL 2026[1,2]

Post-Tax Net Tangible Assets (NTA) Per Share	**$2.54**
Net Portfolio Return – April	**6.0%**
Net Portfolio Return – Last 12 Months	**61.2%**
Net Portfolio Return – Since Inception (p.a.)	**7.5%**
Share Price at Month End	$2.28
Share Price Premium/(Discount) to NTA	-10.2%
Dividend Yield Pre Franking – Last 12 Months	5.3%
Dividend Franking – Last 12 Months	100%
Portfolio Size ($m)	$616 million
Portfolio Currency Exposure	Hedged to AUD

The RG1 portfolio returned +6.0% in April[2], with the long book contributing 6.4%, and shorts detracting -0.3% during one of the strongest months for global equities in the past 5 years.

The largest positive contributor for the portfolio was Amazon, which gained 27% after the CEO, Andy Jassy, stated in his annual letter to shareholders that the company's artificial intelligence (AI) revenue had already hit an annual run rate of US$15 billion in 2026 and its custom semiconductor business had reached a US$20 billion annual revenue run rate. A strong first quarter result, which further demonstrated traction in the AI space, provided additional support for the stock price.

Positions in Korean semiconductor companies SK Hynix and Samsung also contributed positively to returns. Although smaller holdings within the portfolio, both stocks benefited from renewed momentum in the AI trade, particularly given increased capital expenditure guidance from major technology companies and supply constraints within the semiconductor industry.

The biggest drag on performance was GE Healthcare, which fell after cutting earnings guidance due to higher-than-expected cost pressures across the business.

Buy-back: In April, approximately 1.2m RG1 shares were bought at an average price of $2.32.

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	238 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 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.

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.

PORTFOLIO MANAGEMENT TEAM UPDATE

On 11 May, the Company announced the appointment of senior portfolio managers Kevin Bertoli and John Whelan as Portfolio Managers to RG1. Kevin and John bring extensive global equities investing experience to RG1, serving as co-Portfolio Managers to PM Capital's global equity funds, alongside Paul Moore, since 2006 and 2009 respectively. Kevin and John join existing RG1 portfolio manager Henry Hill as Portfolio Managers to the Company, supported by Regal Partners' existing team of approximately 30 equity analysts and industry sector specialists. The Company also advises Marco Anselmi will step down from his role as Portfolio Manager. The investment guidelines for RG1 remain unchanged.

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	11%	-7%	4%	17%
Consumer Staples	1%	-2%	0%	3%
Diversified	1%	0%	1%	1%
Energy	3%	0%	3%	3%
Financials	47%	-6%	41%	53%
Health Care	12%	0%	12%	12%
Industrials	4%	-2%	2%	5%
Information Technology	8%	0%	8%	8%
Materials	20%	0%	20%	20%
Real Estate	0%	0%	0%	0%
Utilities	0%	0%	0%	0%
Total	107%	-16%	91%	123%

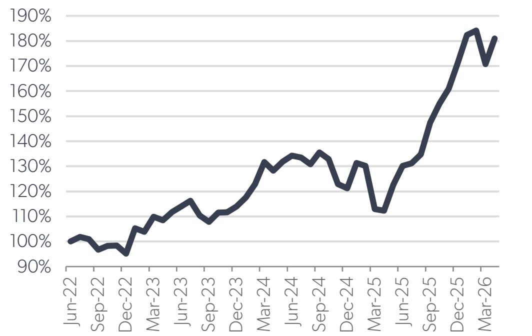
Region (by listing)	Long	Short	Net	Gross
Asia including Australia/NZ	16%	-9%	7%	25%
Europe, Middle East, Africa	44%	-2%	42%	46%
Americas	47%	-5%	42%	52%
Total	107%	-16%	91%	123%

PORTFOLIO HOLDINGS AND NET RETURN

TOP TEN LONG INVESTMENT WEIGHTS (% OF NTA)

Apollo Global Management	6%
Lloyds Banking Group	6%
AIB Group (Allied Irish Banks)	6%
Amazon.com	5%
CaixaBank	4%
Intesa Sanpaolo	4%
Queen's Road Capital Investment	4%
Bank of Ireland Group	4%
Natwest Group	3%
Royalty Pharma	3%

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%									5.8%
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 30 April 2026, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was $2.52 per share, which include no 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 30 April 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.

Date of release: 11 May 2026. Authorised for release by Candice Driver, Company Secretary.
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