Monthly Performance Report / 31 December 2025

REGAL PARTNERS
GLOBAL INVESTMENTS

DECEMBER 2025[1,2]

Post-Tax Net Tangible Assets (NTA) Per Share	**$2.55**
Net Portfolio Return – December	**6.3%**
Net Portfolio Return – Last 12 Months	**41.2%**
Net Portfolio Return – Since Inception (p.a.)	**7.1%**
Share Price at Month End	$2.20
Share Price Premium/(Discount) to NTA	-13.9%
Dividend Yield Pre Franking – Last 12 Months	5.5 %
Dividend Franking – Last 12 Months	100%
Portfolio Size ($m)	$602 million
Portfolio Currency Exposure	Hedged to AUD

The RG1 portfolio returned +6.3% in December[2], with the long book contributing +6.0%, and shorts contributing +0.3%.

The largest contributors were the portfolio's positions in the global materials sector, particularly copper and gold. Copper prices reached a record high of more than US$12,000 per tonne, with tight supply being the key driver. Freeport-McMoran and Teck Resources were the main beneficiaries, rallying 18% and 12% respectively. During the month, the Canadian government approved the Anglo-Teck merger under the Investment Canada Act, clearing one of the key hurdles towards merger completion. Gold also reached a record high in December following a 25-basis point interest rate cut by the US Federal Reserve, despite inflation remaining somewhat elevated. The higher gold price benefited Orezone Gold, which rose 10% over the month, and Vault Minerals, which was up 9%.

European banks also performed strongly in December, benefiting from a sector rotation away from US growth stocks toward under-valued European assets offering healthy dividend yields. In contrast to the US Federal Reserve, the European Central Bank signalled a slower pace of monetary easing. Furthermore, stabilising Eurozone economic indicators reduced fears of non-performing loans, supporting the rally across domestic European lenders, with CaixaBank increasing 9% and ING up 7%.

Our semiconductor positions were also strong contributors for the month. SK Hynix and Samsung Electronics were up 21% and 19% respectively in December as memory chip prices continued to increase sharply, driven by strong artificial intelligence (AI) demand. We have continued to trim both of these positions after their significant rallies.

Pleasingly, we had a positive contribution from our short book, particularly in the consumer and internet sectors.

Buy-back: In December, approximately 1.4m RG1 shares were bought at an average price of $2.12.

1H26 result: RG1 expects to release its 1H26 result on Tuesday, 10 February.

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.

RG1 seeks to pay dividends of at least 6.0c every six months, franked to the fullest extent possible. At a RG1 share price of $2.20, **this target dividend would equate to a 5.5% annual dividend yield**.

COMPANY INFORMATION

Name	Regal Partners Global Investments Limited
ASX Code	ASX:RG1
Structure	Listed Investment Company
Inception	28 September 2017
Shares on Issue	243 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 $20.8 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	2%	0%	2%	2%
Consumer Discretionary	12%	-9%	3%	20%
Consumer Staples	2%	-2%	0%	4%
Diversified	1%	-3%	-2%	4%
Energy	3%	0%	3%	3%
Financials	43%	-7%	36%	50%
Health Care	13%	0%	13%	13%
Industrials	2%	0%	2%	2%
Information Technology	12%	-1%	10%	13%
Materials	30%	0%	30%	30%
Real Estate	0%	0%	0%	0%
Utilities	0%	0%	0%	0%
Total	118%	-22%	96%	140%

Region (by listing)	Long	Short	Net	Gross
Asia including Australia/NZ	22%	-11%	12%	33%
Europe, Middle East, Africa	49%	-1%	48%	51%
Americas	47%	-10%	37%	57%
Total	118%	-22%	96%	140%

PORTFOLIO HOLDINGS AND NET RETURN

TOP TEN LONG INVESTMENT WEIGHTS (% OF NTA)

Lloyds Banking Group	6%
AIB Group (Allied Irish Banks)	5%
CaixaBank	5%
Teck Resources	5%
Amazon.com	4%
Intesa Sanpaolo	4%
Natwest Group	4%
Pantoro Gold	4%
Apollo Global Management	4%
Taiwan Semiconductor Manufacturing Co.	4%

CUMULATIVE NET PORTFOLIO RETURN[2] SINCE 1 JULY 2022

Cumulative 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.

NET PORTFOLIO RETURN[2,4]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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 December 2025, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was $2.48 per share, which includes 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 31 December 2025. 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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