

Regal Tactical Opportunities Fund

STRATEGY OVERVIEW¹

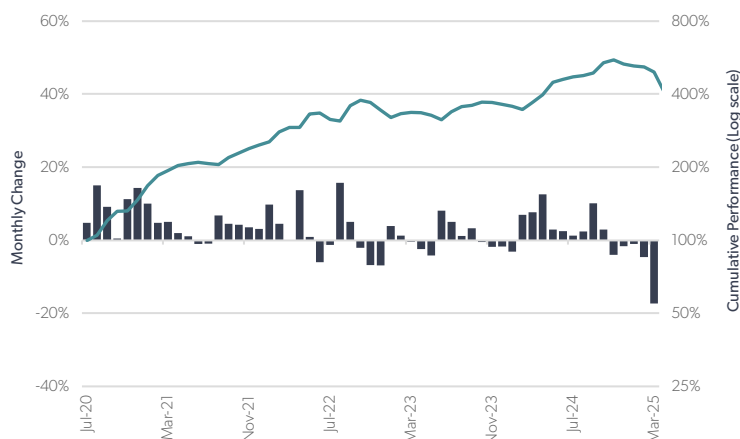
The Regal Tactical Opportunities Fund seeks to generate absolute returns by identifying pricing inefficiencies in global markets. The Fund aims to deliver consistent, positive returns regardless of market movements. Since inception on 1 July 2020, the Fund has generated an annualised net return of 34.4% p.a.

The Fund is grounded in the belief that markets are inefficient and that pricing anomalies continue to increase as a result of the rise in passive investing, constrained investment mandates and capital market activities.

Discovering and accessing these inefficiencies is difficult, requiring scale, expertise and an institutional grade trading and risk management framework.

The investment team utilise systematic and discretionary investment strategies, focused primarily on long-short global equities and futures along with tactical credit opportunities.

INVESTMENT PERFORMANCE¹



RISK RETURN¹

Annualised Standard Deviation (%)	21.29
Sharpe Ratio	1.62
% Positive Months Since Inception	65
Max Drawdown	26.35

CORRELATION

ASX200	0.06
S&P500	-0.05
MSCI World	-0.01

Correlation is calculated with reference to daily returns since 1 July 2020, based on each indices total return index, in their base currency.

FUND PERFORMANCE¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-1.08	-4.62	-17.32										-21.99
2024	-3.11	6.97	7.66	12.56	2.92	2.42	1.23	2.37	10.08	2.86	-4.00	-1.65	46.65
2023	3.86	1.28	-0.41	-2.43	-4.15	8.03	5.02	1.12	3.21	-0.53	-1.80	-1.74	11.33
2022	9.72	4.46	-0.08	13.68	0.92	-6.00	-1.26	15.65	5.02	-2.11	-6.82	-6.92	25.77
2021	9.99	4.76	4.96	1.91	1.05	-1.01	-0.92	6.77	4.46	4.21	3.53	3.05	51.47
2020							4.75	15.01	9.14	0.41	11.20	14.26	67.73

FUND INFORMATION

Name	Regal Tactical Opportunities Fund
Structure	Australian Unit Trust
Currency	AUD
Inception	1 July 2020
Management Fee	2%
Performance Fee	20%
High Water Mark	Yes
APIR Code	RGL6218AU
Subscriptions	Monthly
Redemptions	Monthly
Unit Price	\$1.48

PERFORMANCE DATA % (NET)¹

March Return	-17.32
Annualised Return Since Inception	34.38
2025 Calendar Year Return	-21.99
2024 Calendar Year Return	46.65
2023 Calendar Year Return	11.33
Last 3 Months Return	-21.99

PORTFOLIO STATISTICS

Number Of Longs	380
Number Of Shorts	405
Average Portfolio Weighted Market Cap (USD)	\$15,824
Net Exposure	+29%
% NAV < 2 Days Liquidity ²	93.4%

Regal Funds Management Pty Ltd
Level 47, Gateway, 1 Macquarie Place
Sydney NSW 2000, Australia

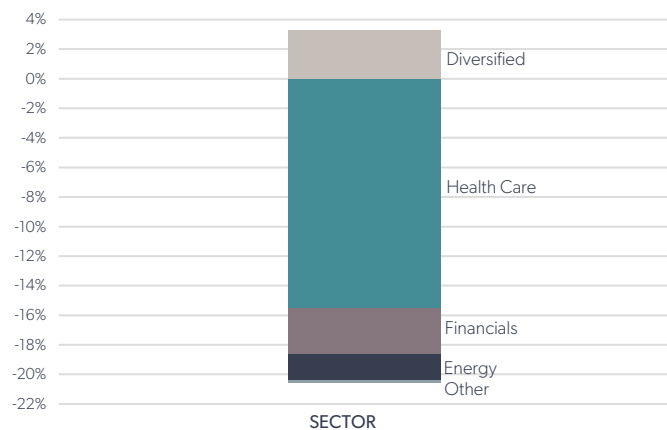
+612 8197 4333
investorrelations@regalfm.com

[Subscribe](#)

¹ Past performance is not an indicator of future returns, figures are net of fees and costs and assume reinvestment of distributions.

² Assumes 100% of average daily volume.

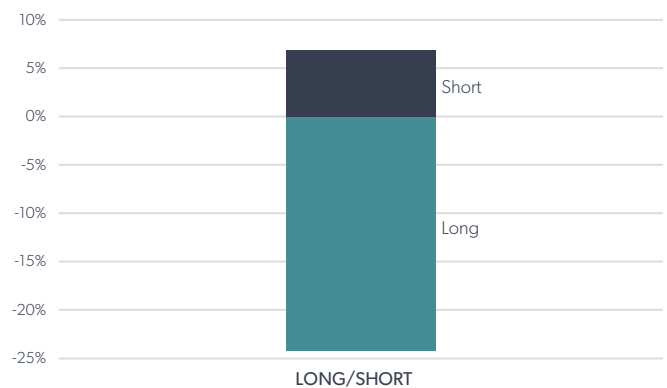
MONTHLY SECTOR ATTRIBUTION



NET EXPOSURE BY SECTOR %

Sector	Net
Communication Services	-2
Consumer Discretionary	-12
Consumer Staples	5
Diversified	0
Energy	8
Financials	-32
Health Care	0
Industrials	-6
Information Technology	39
Materials	34
Real Estate	-1
Utilities	-4
Total	29

LONG/SHORT ATTRIBUTION



USE OF LEVERAGE

The Fund can employ gearing to enhance returns. The amount of borrowings which the Fund may have outstanding at any time may be substantial in relation to its capital.

Leverage can magnify both gains and losses and can lead to increased volatility in the value of the units in the Fund.

Investors should consider the risk factors outlined in the Information Memorandum for the Fund before making any investment decision.

ABOUT REGAL FUNDS MANAGEMENT[^]

Regal Funds Management (Regal) was founded in 2004 and is a multi-award winning business of Regal Partners Limited (ASX:RPL), an ASX listed alternatives investment manager. Four times awarded 'Australian Alternatives Investment Manager of the Year', the business manages a diverse range of strategies covering long/short equities, private markets, real & natural assets, credit & royalties, from offices in Australia and offshore.

With a heritage in long / short fundamental investing, strategies typically utilise a research-driven, bottom-up investment process, drawing on the significant investment experience of a team of portfolio managers, analysts and sector specialists. Combining deep industry experience, extensive networks and strong performance track records, Regal seeks to be a leading provider of alternative investment strategies in Australia and Asia.

[^]Including via RPL subsidiaries, PM Capital, Merricks Capital, VGI Partners, Kilter Rural, Argyle Group, Attunga Capital and Taurus Funds Management. Australian Alternative Investment Manager of the Year, awarded at 'Hedge Funds Rock' 2019, 2016, 2014 and 2011.

This report is prepared and issued by the Regal Funds Management Pty Ltd ABN 30 107 576 821 AFSL 277737 ("Regal") as trustee for the Regal Tactical Opportunities Fund ('the Fund'). This report is distributed for use only by wholesale clients. The report (including any attachments or links to other websites) is intended solely for the named addressee and is confidential. Any use, disclosure, reproduction, distribution or copying of the information in this performance update is unauthorised and strictly prohibited. The information contained in this report is of a general nature only and does not take into account the objectives, financial situation or needs of any particular person and is not to be taken as containing any investment advice or recommendation. Before making an investment decision to acquire shares or to continue to hold shares in the Fund you should consider, with or without the assistance of a financial or other professional adviser, whether an investment is appropriate in light of those matters. You should also obtain a copy of the Information Memorandum and consider the risks and disclosures of the Fund for your circumstances. Subject to law, neither the Fund or Regal, nor the directors, officers or employees of Regal nor its associates, or any party named in the Information Memorandum guarantees the repayment of capital or the performance of the Fund or gives any representation or warranty as to the reliability or accuracy of the information in this report, nor do they accept any responsibility for any loss to any person incurred as a result of reliance on the information in this report, including any negligent errors or omissions. Past portfolio statistics and exposure levels may not be reliable indicators of future levels. Please refer to the Information Memorandum for a list of the investors eligible to invest in the Fund.

¹ Past performance is not an indicator of future returns, figures are net of fees and costs and assume reinvestment of distributions.