

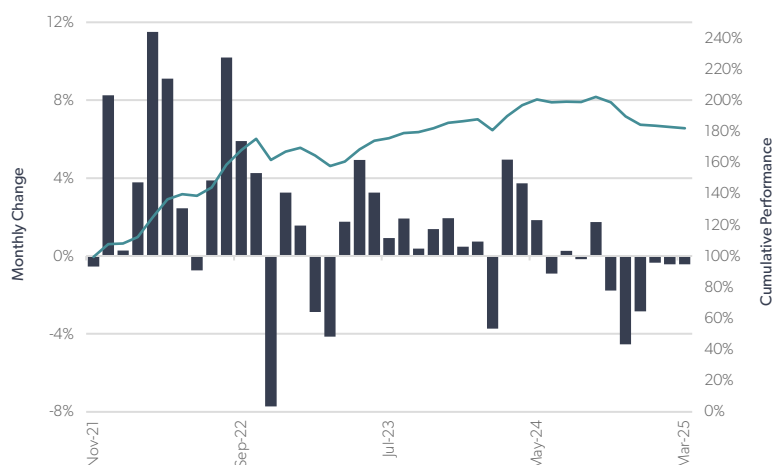
Regal Resources Long Short Fund

MARCH 2025

The Fund decreased -0.4% in March, bringing net performance since inception on 1 November 2021 to +82.0%.¹

Markets remained volatile throughout March as ongoing speculation regarding potential US tariff implementation continued to drive significant commodity and stock market moves. While London based LME copper rose +3.8% for the month, US based Comex copper increased +10.4% for the month as traders positioned for price arbitrage in the lead up to US tariffs on copper imports. Gold continues to set new record highs, ending the month at US\$3124/oz, up another +9.3%. Other commodity moves of note were driven by geopolitical factors impacting supply, particularly tin, up +17% for the month, and cobalt +42% for the month. The ASX300 Metals and Mining index ended March slightly down -0.12%.

Within the ASX300 Metals and Mining index, 19 of the top 20 performers last month were gold stocks, and gold long positions were generally the largest positive contributors to monthly performance. During the month, WA gold producer Ramelius Resources (ASX:RMS) announced a takeover offer for Spartan Resources (ASX:SPR), which has made a number of high-grade gold discoveries at its Dalgaranga project over the past three years.

INVESTMENT PERFORMANCE¹

LEAD PORTFOLIO MANAGER

Tim Elliott, Head of Mining, is the lead portfolio manager of the Fund. Tim joined Regal in January 2018 after almost 8 years at Glencore as the global head of M&A for Glencore's largest division. Prior to this he spent almost 5 years as an investment banker specialising in mining takeovers and acquisitions. Tim holds a triple degree in Commerce (Finance), Engineering and Law from the University of Melbourne, is a CFA Charterholder and completed the General Management Program at Harvard Business School.



FUND INFORMATION

Name	Regal Resources Long Short Fund
Structure	Australian Unit Trust
Currency	AUD
Inception	1 November 2021
Management Fee	1.5%
Performance Fee	20%
High Water Mark	Yes
APIR Code	RGL8536AU
Minimum Investment	\$100,000
Subscriptions	Monthly
Redemptions	Monthly
Custodian	BofA/JPM/MS/UBS
Auditor	KPMG
Administrator	APEX
Registry	Boardroom Pty Ltd
Unit Price (General Class)	\$1.31
Unit Price (Class A)	\$1.30

PERFORMANCE DATA % (GENERAL CLASS)¹

March Return	-0.43
Annualised Return Since Inception	19.17
2025 Calendar Year Return	-1.20
2024 Calendar Year Return	-1.15
Last 3 Months Return	-1.20

RISK RETURN¹

Reward to Risk Ratio	1.41
Annualised Standard Deviation (%)	13.61
Downside Deviation (%)	7.65
Sortino Ratio	2.51
Maximum Drawdown (%)	9.99
Percentage of Positive Months (%)	66

CORRELATION

Australian ASX 200	0.05
US S&P 500	0.04
MSCI World	0.03

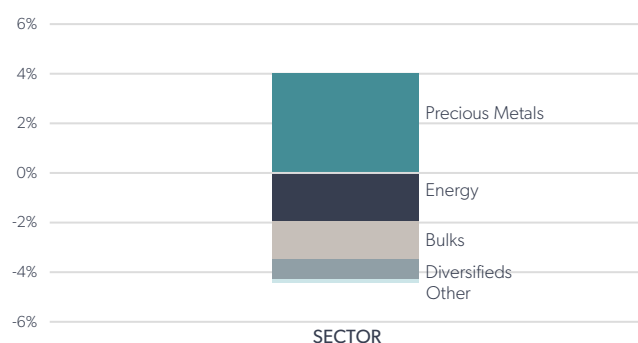
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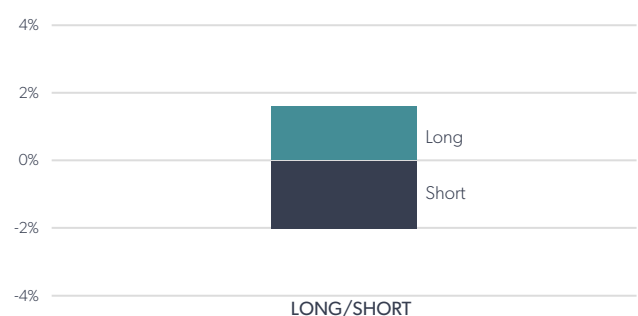
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¹ Performance of General Class.
Past performance is not an indicator of future returns, figures are net of fees and costs and assume reinvestment of distributions.

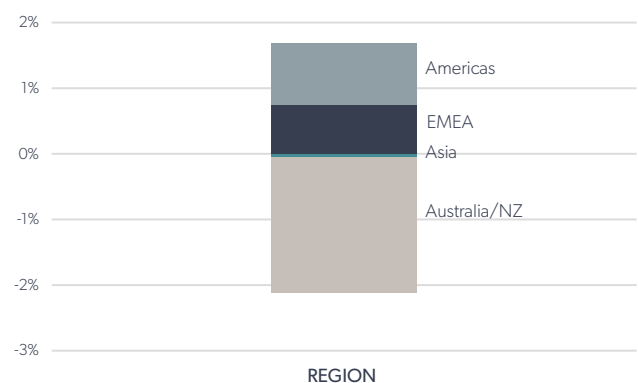
MONTHLY SECTOR ATTRIBUTION



LONG/SHORT ATTRIBUTION



REGIONAL ATTRIBUTION



FUND PERFORMANCE¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-0.35	-0.43	-0.43										-1.20
2024	0.74	-3.73	4.94	3.74	1.84	-0.90	0.27	-0.16	1.73	-1.77	-4.53	-2.85	-1.15
2023	1.56	-2.89	-4.14	1.75	4.93	3.25	0.92	1.91	0.38	1.38	1.94	0.47	11.71
2022	0.27	3.77	11.51	9.10	2.45	-0.74	3.88	10.18	5.91	4.26	-7.72	3.25	54.99
2021											-0.54	8.24	7.66

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 Resources Long Short ('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 Performance of General Class.
Past performance is not an indicator of future returns, figures are net of fees and costs and assume reinvestment of distributions.

STRATEGY

The Regal Resources Long Short Fund seeks to generate strong risk-adjusted absolute returns over the medium to long term irrespective of underlying equity market movements. The Fund aims to achieve this by investing in a long/short portfolio of listed securities, primarily within the resources sector.

The investment process leverages the deep sector experience, industry knowledge and contacts of the investment team, and utilises a rigorous bottom-up fundamental investment process to build a high conviction portfolio of both long and short positions across the market cap spectrum, whilst typically maintaining a relatively low net exposure to the market.

GROSS EXPOSURE BY SUB-SECTOR %

Sub-Sector	Gross
Bulks	14
Base Metals	14
Diversified	17
Energy	18
EV / Battery	21
Precious Metals	75
Other	18
Total	177

PORTFOLIO STATISTICS

Gross exposure (%)	+177
Net exposure (%)	+41

The Fund can employ gearing to enhance returns (albeit more so gross gearing rather than net gearing). 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.