

Regal Investment Fund

ASX:RF1



REGAL
INVESTMENT FUND

MARCH 2025

The Regal Investment Fund ("RF1") Net Asset Value ("NAV") decreased by -9.8% to \$3.03 in March. Since inception on 17 June 2019, the Fund has generated 15.7% p.a. net of fees.¹

Global equity markets experienced heightened volatility in March as uncertainty surrounding US trade policy and the follow-on impact to US economic growth continued to impact equity investor sentiment. Large cap US technology stocks led the declines over the month, the NASDAQ Composite declining -8.2%, led lower by AI and Data Centre-related sectors. The broader S&P 500 declined -5.8%, while the Russell 2000 Small Cap Index retreated -7.0%, with consumer discretionary and industrial cyclical sectors leading share price falls. Domestically, Australian equities followed their global peers lower, with the ASX 200 falling -4.0%.

Long/short equity strategies proved the largest detractors to Fund returns over the month, driven by broader market volatility across global and domestic equities and a disappointing write-down of a high conviction position in biopharmaceutical company Opthea (OPT). The Fund's Small Companies and Emerging Companies strategies saw softer performance on the long side as the rotation away from growth and smaller cap stocks drove weakness across the ASX small cap market. Global Alpha, the Fund's capital markets focused strategy, had an equally challenging month, following a softer month for index rebalance events and participation in block trade activities that traded weaker post completion.

The Fund's overweight position in Opthea was the key detractor to performance for March, following the company releasing unexpectedly weak Phase III trial. Opthea represented a high conviction long position across several equity strategies within the Fund given the company's continued clinical success in earlier drug trials and its progression towards delivering a new standard of care into a multi-billion end market. While the company had recently attracted significant investment from one of the world's largest global healthcare investors, had entered the ASX 300 and had grown to a market capitalisation of over \$1bn, the failure of the company's two Phase III trials has resulted in both trials being discontinued and the value of the Fund's investment written down to zero. This has been a highly disappointing outcome for the Fund and investors. We would encourage investors to review a recent letter from Regal CIO Phil King regarding the position, available [here](#).

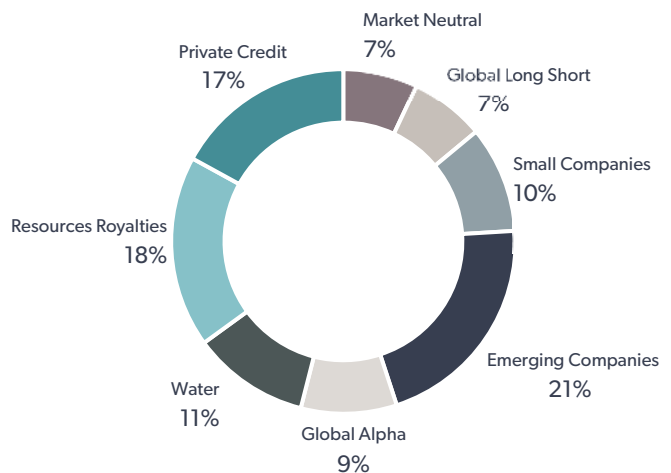
Positive contributors to performance this month were led by the Private Credit and Resources Royalties strategies, while the Water strategy was largely flat for the month.

FUND INFORMATION

Name	Regal Investment Fund
ASX Code	RF1
ASX Closing Price	\$2.75
Monthly NAV	\$3.03
Premium/(Discount)	-9.20%
Structure	Listed Investment Trust
Listing Date	17 June 2019
Management Fee	1.5% (plus GST)
Performance Fee	20% (plus GST) above RBA Cash Rate
High Water Mark	Yes
Fund Size	A\$657m
Units on Issue	216,912,655 units
Distribution Frequency	Semi-annual
Responsible Entity	Equity Trustees Limited
Investment Manager	Regal Funds Management Pty Ltd
Fund Administrator	APEX

Past performance is not a reliable indicator of future performance. Data as at 31 March 2025.

EXPOSURE BY STRATEGY (NAV)²



² As at 31 March 2025. The Fund portfolio will be constructed using multiple Regal Investment Strategies and these strategies are not necessarily limited to the current Investment Strategies.

PERFORMANCE DATA % (NET)¹

Performance	1 mth	3 mth	6 mth	1 yr	2 yrs pa	3 yrs pa	4 yrs pa	5 yrs pa	Inception pa
Regal Investment Fund	-9.77	-10.35	-9.58	2.01	10.54	1.85	7.03	22.71	15.66

¹ Past performance is not a reliable indicator of future performance. Performance figures assume reinvestment of income. Net return on RF1 assets after fees, and costs. Returns greater than one year are annualised.

PERFORMANCE BY MONTH % (NET)³

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.58	-2.20	-9.77										-10.35
2024	-1.84	5.10	3.73	4.11	1.68	0.73	0.32	1.30	4.11	2.10	-1.59	0.39	21.77
2023	3.33	-3.38	0.29	0.16	0.34	5.44	1.23	0.15	1.44	-0.76	1.19	2.27	12.07
2022	-4.34	-2.63	6.57	1.93	-5.24	-13.05	2.55	7.89	-0.58	-1.27	-1.32	-4.02	-14.26
2021	6.16	4.22	-1.22	6.64	1.83	0.02	1.21	7.27	2.82	2.39	-0.79	1.57	36.72
2020	4.57	-6.38	-22.97	8.48	12.64	15.81	11.35	10.49	1.82	-0.02	4.77	4.49	46.31
2019	-	-	-	-	-	2.06	2.82	3.91	4.00	-3.22	-0.93	2.41	11.36

³ Past performance is not a reliable indicator of future performance. Performance figures are net of fees and costs and assume reinvestment of distributions.

RF1 PERFORMANCE

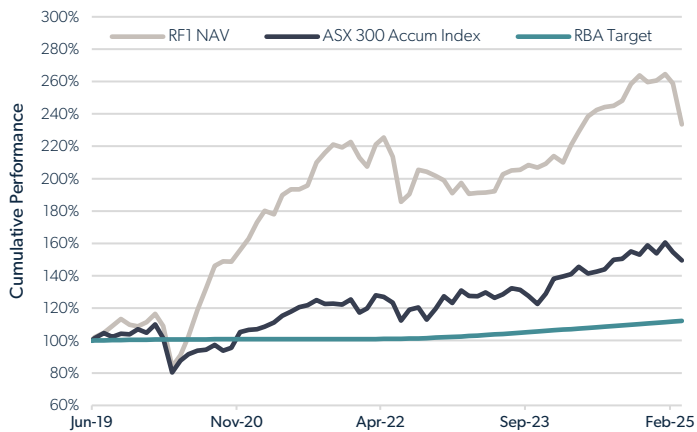


Chart represents cumulative performance of RF1 NAV since inception on 17 June 2019. Net of fees and costs. Performance figures assume reinvestment of income. Past performance is not a reliable indicator of future performance.

UNDERLYING STRATEGY PERFORMANCE (GROSS)

Strategy	1 month %	12 months %
Small Companies Strategy	-30.9	-20.6
Global Long Short Strategy	-21.8	-21.3
Market Neutral Strategy	-30.5	-8.8
Global Alpha Strategy	-9.7	18.4
Emerging Companies Strategy	-5.6	10.1
Water Strategy	0.2	4.1
Resources Royalties Strategy	1.5	17.8
Private Credit Strategy	1.0	12.8
Total RF1 (net)	-9.77	2.01

Past performance is not a reliable indicator of future performance. Performance figures assume reinvestment of income. Underlying strategy performance expressed exclusive of fees and costs. Total RF1 performance expressed net of fees and costs.

BALANCE SHEET EXPOSURES (% OF NAV)

Sector	Long	Short	Net	Gross
Communication Services	3	-3	1	6
Consumer Discretionary	6	-9	-3	15
Consumer Staples	3	-2	1	5
Diversified	1	0	1	1
Energy	3	-3	0	6
Financials	16	-18	-2	34
Health Care	9	-5	4	14
Industrials	9	-6	3	14
Information Technology	14	-3	11	18
Materials	25	-10	15	35
Real Estate	3	-3	-1	6
Utilities	1	-1	0	2
Total (Listed Positions)	92	-63	29	156
Total (Non Listed Positions)	60	0	60	60
Total	152	-63	89	215

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Note: Performance figures are net of all fees unless otherwise stated. All numbers are as at 31 March 2025.

STRATEGY

The investment objective of RF1 is to provide investors with exposure to a selection of alternative investment strategies with the aim of producing attractive risk-adjusted absolute returns over a period of more than five years with limited correlation to equity markets. Regal Funds Management Pty Limited's ("Regal" or the "Manager") investment philosophy is grounded in the belief that a diversified portfolio of assets, using a range of investment strategies and backed by long-term capital, is key to achieving superior risk-adjusted returns over the long-term.

The RF1 portfolio is constructed by the Manager using multiple investment strategies managed by it. The Manager may adjust the portfolio's strategy allocations depending on prevailing market conditions or other factors it considers relevant at the time in order to achieve RF1's investment objectives.

FUND ADVISOR PROFILE

Regal is RF1's investment manager. Regal is a multi-award winning investment management business, four times awarded alternative investment management firm of the year⁶.

A subsidiary of ASX-listed Regal Partners Limited (ASX:RPL), Regal sits alongside investment managers PM Capital, Merricks Capital, Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and VGI Partners which manage capital across a diverse range of alternative investment strategies covering long / short equities, private markets, real & natural assets, and credit & royalties.

With a large team of approximately 190, including over 95 investment professionals⁷, located in offices across Australia and offshore, RPL manages capital on behalf of institutions, family offices, charities, wealth advisory groups and private investors. Combining deep industry experience, extensive networks and multi-award winning performance track records, RPL seeks to be the leading provider of alternative investment strategies in Australia and Asia.

⁶ Australian Alternative Investment Manager of the Year, awarded at the Annual AIMA 'Hedge Funds Rock' Awards in 2019, 2016, 2014, 2011.

⁷ As at 31 December 2024 and includes full time and part time staff in all RPL Group entities except Argyle Group (where RPL's stake is a minority interest).

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A copy of the PDS is available at www.regalfm.com/RF1