

Regal Investment Fund

ASX:RF1



REGAL
INVESTMENT FUND

MAY 2025

The Regal Investment Fund ("RF1") Net Asset Value ("NAV") increased by 3.8% to \$3.10 in May. Since inception on 17 June 2019, the Fund has generated 15.6% p.a. net of fees.¹

An easing of trade tensions and a significantly better than expected US Q1 reporting season saw equity markets perform strongly in May, while global consumer confidence and trade data softened in response to policy uncertainty. The US Dollar continued to weaken, while long bond yields rose marginally. The Reserve Bank of Australia cut interest rates by -25bp to reflect contained inflation and the uncertain global economic outlook, the Australian ASX200 gaining +3.8% over the month, while the ASX Small Ordinaries Accumulation Index gained +5.8%. The ASX Small Resources Index gained +10%, driven by gains in Australian gold equities. Increased M&A activity was also evident in small and mid-cap gold and copper producers.

Pleasingly, all eight underlying strategies contributed positively in May, led by the Small Companies and Resources Royalties strategies.

Within the Small Companies strategy, long exposures to the Materials and Information Technology sectors contributed strongly to performance over the month, with significant rallies in key holdings, Chrysos (+34%), EROAD (+65%) and Pantoro (+16%).

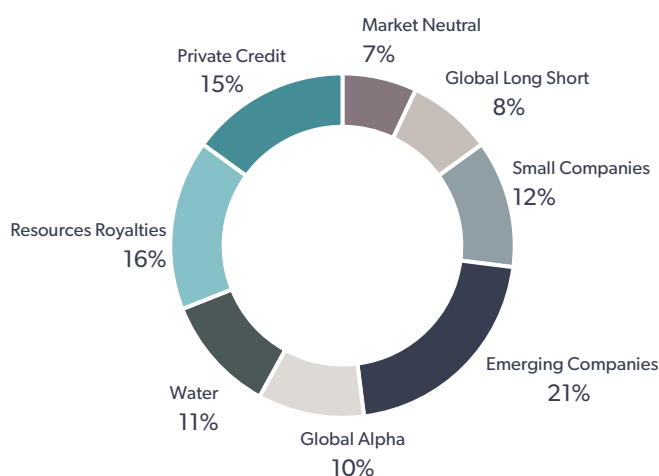
A significant contributor to the performance of the Resources Royalties strategy was the revaluation of Versamet Royalties Corporation (TSXV: VMET) holding, formerly known as Sandbox Royalties. Versamet commenced trading on the TSX Venture Exchange on May 20, 2025, at C\$1.10 per share, marking a substantial increase from the strategy's previous valuation of C\$0.80. This uplift reflects investor confidence in Versamet's diversified portfolio of 25 mining royalties and streams, including the recent acquisition of a copper stream on Peru's Kolpa mine, which is expected to enhance cash flow and diversify revenue streams.

FUND INFORMATION

Name	Regal Investment Fund
ASX Code	RF1
ASX Closing Price	\$2.72
Monthly NAV	\$3.10
Premium/(Discount)	-12.26%
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\$664m
Units on Issue	214,088,865 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 May 2025.

EXPOSURE BY STRATEGY (NAV)²



² As at 31 May 2025. The RF1 portfolio will be constructed using multiple Regal Partners 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	3.8	-7.6	-7.9	-1.3	11.6	3.8	5.5	18.4	15.6

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	-1.38	3.80								-8.24
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

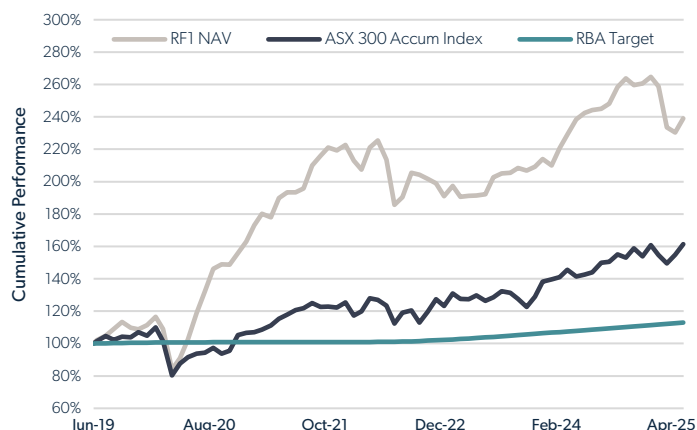


Chart represents cumulative performance of RF1 NAV since inception on 17 June 2019. Net of fees and costs. Performance figures assume reinvestment of income. Past performance is not a reliable indicator of future performance.

UNDERLYING STRATEGY PERFORMANCE (GROSS)

Strategy	1 month %	12 months %
Small Companies Strategy	8.0	-18.2
Global Long Short Strategy	8.1	-17.3
Market Neutral Strategy	8.9	-27.5
Global Alpha Strategy	7.5	2.4
Emerging Companies Strategy	0.0	7.1
Water Strategy	0.8	4.8
Resources Royalties Strategy	5.7	15.0
Private Credit Strategy	1.0	12.5
Total RF1 (net)	3.8	-1.3

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	2	-2	0	4
Consumer Discretionary	5	-7	-1	12
Consumer Staples	2	-2	-1	4
Diversified	1	-5	-4	5
Energy	2	-1	1	3
Financials	17	-15	2	32
Health Care	9	-5	4	13
Industrials	8	-4	4	12
Information Technology	14	-3	11	17
Materials	21	-8	13	30
Real Estate	3	-3	-1	6
Utilities	1	-1	-1	2
Total (Listed Positions)	84	-56	28	140
Total (Non Listed Positions)	56	0	56	56
Total	140	-56	84	196

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Note: Performance figures are net of all fees unless otherwise stated. All numbers are as at 31 May 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 180, including over 80 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 Includes full-time and part-time staff in all Group entities except Argyle Group (where RPL's stake is a minority interest). Headcount includes active, permanent and fixed term employees only (i.e. excludes employees on parental leave, extended leave, casuals, contractors and consultants). Prior to 29 May 2025, staff numbers included all staff, contractors and consultants.

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