

# Regal Investment Fund

## ASX:RF1



REGAL  
INVESTMENT FUND

### APRIL 2025

The Regal Investment Fund ("RF1") Net Asset Value ("NAV") decreased by -1.4% to \$2.99 in April. Since inception on 17 June 2019, the Fund has generated 15.2% p.a. net of fees.<sup>1</sup>

April saw extreme levels of cross asset class volatility across global markets, as equity markets experienced a sharp correction in response to the Trump Administration's aggressive tariffs on all trading partners, followed by an equally sharp recovery following a 90-day pause in implementation. Equity market volatility, as measured by the VIX Index, peaked at 57 intra-month before ending April at 24, while US equities, US treasury bonds and the US dollar all fell in tandem. By the end of the month, the majority of equity markets had recouped the bulk of their losses with the S&P 500 finishing April -0.8%, the Stoxx 50 -1.2%, the Nikkei +1.2% and the ASX 300 +3.6%.

Positive performance for RF1 was generated from the Water, Credit and Small Companies strategies. Within the Small Companies strategy, an overweight position in companies exposed to increased defence spending budgets assisted returns in April, including long positions in US titanium manufacturer IperionX (+20%), following the company confirming its production ramp-up remains on track, and drone protection manufacturer DroneShield (+48%), after the company reported an uptick in pipeline and order books.

The main detractors for the month were from the Resources Royalties and Market Neutral strategies. The Resources Royalties strategy decline was driven primarily by a sharp fall in global oil prices and a strengthening Australian dollar. Detractors to performance within the Market Neutral strategy came from long positions in mining, while short positions across the banking sector generated negative returns due to asset allocation demand from foreign investors.

### UPDATE ON PRIVATE CREDIT

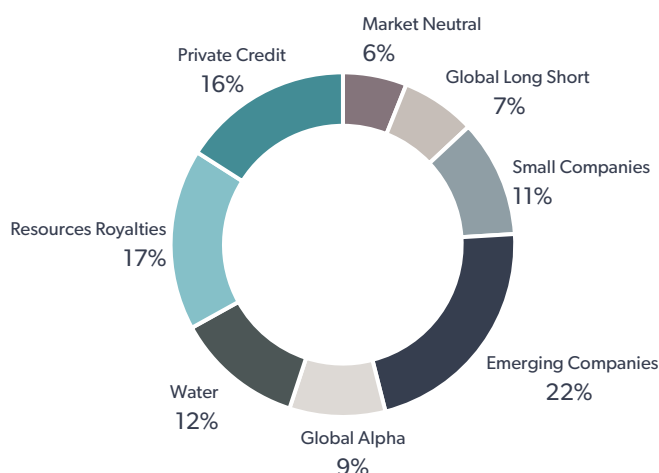
Please note: Effective 1 June 2025, the scope of RF1's private credit strategy will include loans to listed and unlisted companies originated by the Regal Partners Group, primarily in Australia and New Zealand. RF1 may hold exposures to the loans in the private credit strategy, directly or indirectly, including via funds managed or advised by the Regal Partners Group.

### FUND INFORMATION

Name	Regal Investment Fund
ASX Code	RF1
ASX Closing Price	\$2.84
Monthly NAV	\$2.99
Premium/(Discount)	-4.91%
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\$643m
Units on Issue	215,215,032 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 30 April 2025.

### EXPOSURE BY STRATEGY (NAV)<sup>2</sup>



<sup>2</sup> As at 30 April 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)<sup>1</sup>

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	-1.38	-12.97	-12.66	-3.36	9.68	0.74	4.95	20.39	15.15

<sup>1</sup> 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)<sup>3</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.58	-2.20	-9.77	-1.38									-11.59
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

<sup>3</sup> 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

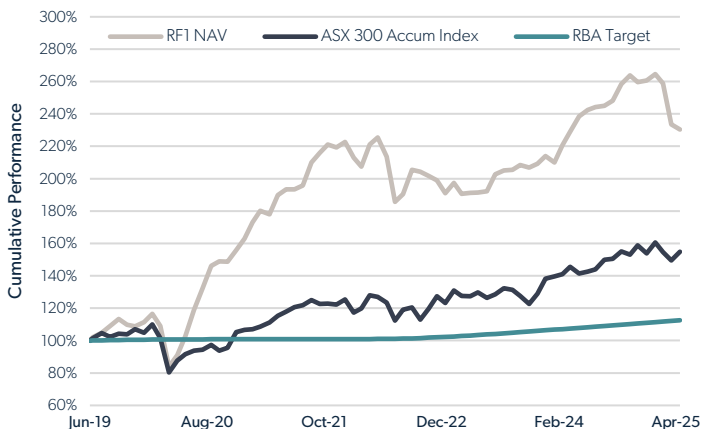


Chart represents cumulative performance of RF1 NAV since inception on 17 June 2019. Net of fees and costs. Performance figures assume reinvestment of income. Past performance is not a reliable indicator of future performance.

UNDERLYING STRATEGY PERFORMANCE (GROSS)

Strategy	1 month %	12 months %
Small Companies Strategy	3.77	-23.37
Global Long Short Strategy	-2.45	-21.32
Market Neutral Strategy	-12.62	-32.12
Global Alpha Strategy	0.58	1.34
Emerging Companies Strategy	-1.22	8.27
Water Strategy	0.37	4.20
Resources Royalties Strategy	-3.85	11.87
Private Credit Strategy	0.93	12.50
<b>Total RF1 (net)</b>	<b>-1.38</b>	<b>-3.36</b>

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	-3	-1	5
Consumer Discretionary	6	-7	-2	13
Consumer Staples	2	-2	0	4
Diversified	1	-1	0	1
Energy	2	-1	0	3
Financials	14	-14	0	28
Health Care	8	-4	3	12
Industrials	9	-4	5	13
Information Technology	13	-3	9	16
Materials	22	-9	13	31
Real Estate	2	-3	0	5
Utilities	1	-1	0	1
<b>Total (Listed Positions)</b>	<b>82</b>	<b>-53</b>	<b>28</b>	<b>135</b>
<b>Total (Non Listed Positions)</b>	<b>60</b>	<b>0</b>	<b>60</b>	<b>60</b>
<b>Total</b>	<b>142</b>	<b>-53</b>	<b>89</b>	<b>195</b>

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Note: Performance figures are net of all fees unless otherwise stated. All numbers are as at 30 April 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 year<sup>6</sup>.

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 professionals<sup>7</sup>, 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.

<sup>6</sup> Australian Alternative Investment Manager of the Year, awarded at the Annual AIMA ‘Hedge Funds Rock’ Awards in 2019, 2016, 2014, 2011.

<sup>7</sup> 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).

CONTACT

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A copy of the PDS is available at [www.regalfm.com/RF1](http://www.regalfm.com/RF1)