

Regal Investment Fund

ASX:RF1



REGAL
INVESTMENT FUND

JANUARY 2025

The Regal Investment Fund ("RF1") Net Asset Value ("NAV") increased by +1.6% to \$3.43 in January. Since inception on 17 June 2019, the Fund has generated 18.7% p.a. net of fees.¹

Despite periods of volatility, global equity markets maintained their forward momentum through January, with positive performances recorded across most developed markets. Domestically, the ASX 300 Accumulation Index and the S&P/ASX Small Ordinaries Index delivered robust monthly gains of approximately +4.5% each, supported by a further decline in inflation and rising optimism that the Reserve Bank of Australia may bring forward potential rate cuts.

Within the Fund, seven of the underlying strategies delivered positive attribution in January, with the Global Long Short strategy leading the way. Notably, long positions in Amazon and Meta contributed significantly, primarily due to strong earnings, optimism around AI advancements and improved advertising revenue.

The Market Neutral strategy also did well led by Opthea. It surged 40% in the month as investors anticipate results from the upcoming wet AMD-focused clinical trial.

REGISTRY PROVIDER REBRAND

As you may be aware, in May 2024 Link Group was acquired by Mitsubishi UFJ Trust & Banking Corporation (the Trust Bank), a consolidated subsidiary of Mitsubishi UFJ Financial Group, Inc. (MUFG). As a result, Link Market Services Limited is now known as MUFG Corporate Markets (AU) Limited.

From January 2025, you will notice an update to branding to reflect this change. Note that there is no impact to the way you interact with our Registry and redirections will be in place so that there are no disruptions with accessing previous links, websites and email addresses.

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	1.6	0.4	8.1	26.0	15.8	7.5	11.2	17.9	18.7

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												1.58
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

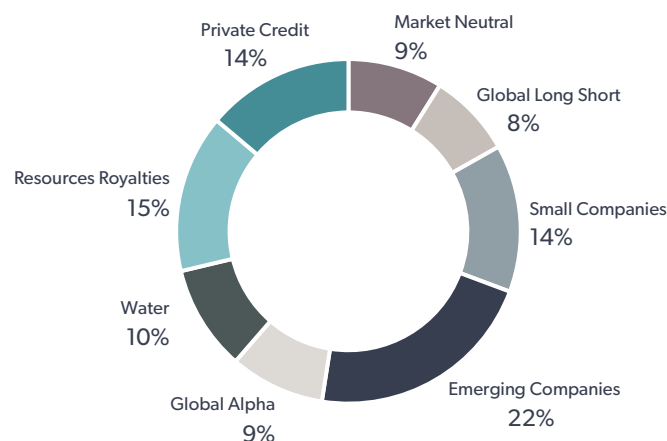
³ Past performance is not a reliable indicator of future performance. Performance figures are net of fees and costs and assume reinvestment of distributions.

FUND INFORMATION

Name	Regal Investment Fund
ASX Code	RF1
ASX Closing Price	\$3.36
Monthly NAV	\$3.43
Premium/(Discount)	-2.10%
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\$744m
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 January 2025.

EXPOSURE BY STRATEGY (NAV)²



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

RF1 PERFORMANCE

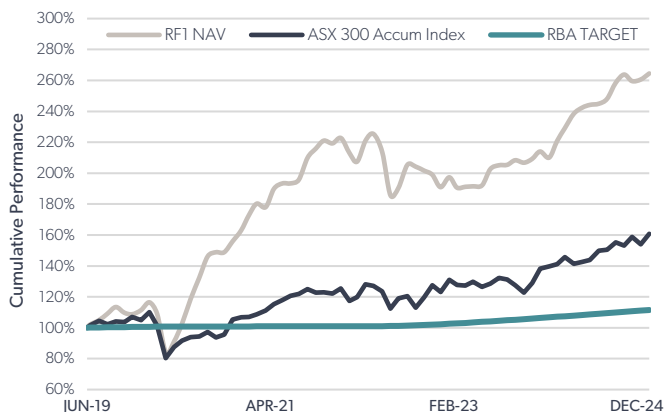


Chart represents cumulative performance of RF1 NAV since inception on 17 June 2019. Net of fees and costs. Performance figures assume reinvestment of income. Past performance is not a reliable indicator of future performance.

UNDERLYING STRATEGY PERFORMANCE (GROSS)

Strategy	1 month %	12 months %
Small Companies Strategy	1.3	61.2
Global Long Short Strategy	8.3	NA
Market Neutral Strategy	7.1	75.7
Global Alpha Strategy	-1.8	55.8
Emerging Companies Strategy	2.6	24.8
Water Strategy	0.3	3.4
Resources Royalties Strategy	0.6	19.6
Private Credit Strategy	1.0	12.6
Total RF1 (net)	1.6	26.0

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	5	-2	3	7
Consumer Discretionary	7	-9	-3	16
Consumer Staples	3	-2	1	5
Diversified	1	0	0	1
Energy	3	-3	0	5
Financials	20	-22	-2	43
Health Care	19	-7	12	26
Industrials	9	-5	4	14
Information Technology	14	-3	11	17
Materials	25	-13	12	39
Real Estate	3	-4	-1	6
Utilities	1	-1	0	2
Total (Listed Positions)	109	-73	37	182
Total (Non Listed Positions)	51	0	51	51
Total	161	-73	88	233

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Note: Performance figures are net of all fees unless otherwise stated. All numbers are as at 31 January 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, Regal 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 Argle 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