

Regal Investment Fund

ASX:RF1



REGAL
INVESTMENT FUND

FEBRUARY 2025

The Regal Investment Fund ("RF1") Net Asset Value ("NAV") decreased by -2.2% to \$3.36 in February. Since inception on 17 June 2019, the Fund has generated 18.0% p.a. net of fees.¹

Global equity markets experienced heightened volatility through February, with the bulk of developed equity markets generating negative returns over the month. US equities led declines, with both the S&P 500 and the tech-heavy Nasdaq 100 falling by -1.4% and -4.0% respectively, as markets sought to digest the impact of escalating trade tensions, tariff concerns and emerging inflationary pressures from increased US federal spending. Smaller companies bore the brunt of macroeconomic headwinds with the US small cap Russell 2000 index falling by more than -5.5% over the month. In Australia, the Reserve Bank's first interest rate cut since November 2020 was met with mixed reactions, as concerns continue to linger over persistent inflation and a near-full employment market. Domestic equity markets in Australia mirrored that of global peers with the S&P/ASX 300 declining by -3.8% and the Small Ordinaries Index falling by -2.8%.

Positive contributors to performance this month were led by the Private Credit strategy but were outweighed by detractors across the long/short equity portion of the Fund.

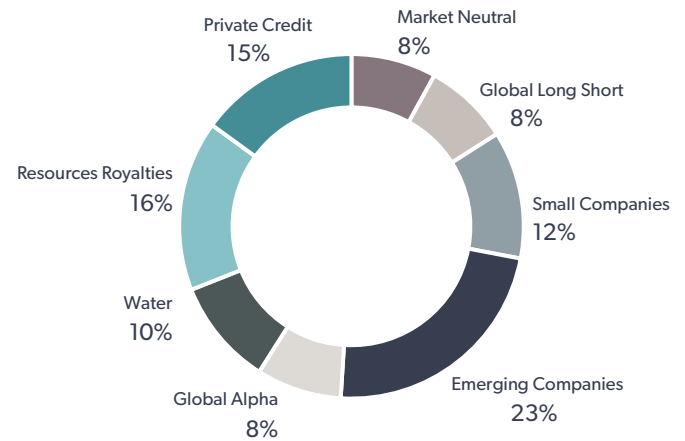
Main detractors this month stemmed from the Small Companies strategy specifically in long positions held across the Health Care sector. Negative contributors included long a position in regenerative medicine biotech Mesoblast (-21%), which declined over the month despite significant momentum behind its Ryoncil drug development, and a position in the diagnostic imaging and healthcare services space, Integral Diagnostics Ltd (-32%) after the stock came under pressure in February following a weaker than expected result.

FUND INFORMATION

| | |
|------------------------|------------------------------------|
| Name | Regal Investment Fund |
| ASX Code | RF1 |
| ASX Closing Price | \$3.28 |
| Monthly NAV | \$3.36 |
| Premium/(Discount) | -2.28% |
| 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\$728m |
| 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 28 February 2025.

EXPOSURE BY STRATEGY (NAV)²



² As at 28 February 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 | -2.2 | -0.3 | 4.3 | 17.3 | 16.5 | 7.7 | 9.5 | 18.9 | 18.0 |

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 | | | | | | | | | | | -0.65 |
| 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

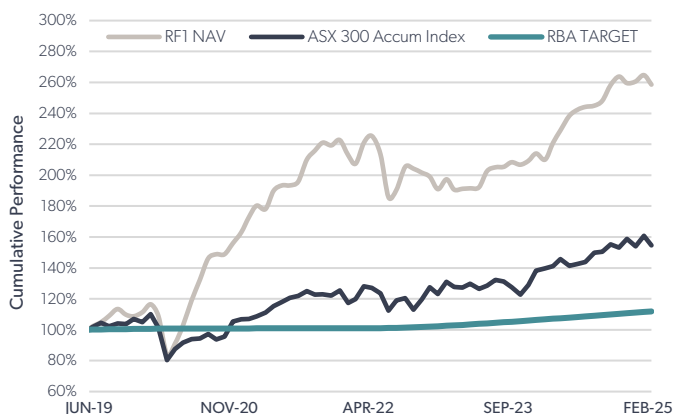


Chart represents cumulative performance of RF1 NAV since inception on 17 June 2019. Net of fees and costs. Performance figures assume reinvestment of income. Past performance is not a reliable indicator of future performance.

UNDERLYING STRATEGY PERFORMANCE (GROSS)

| Strategy | 1 month % | 12 months % |
|------------------------------|-------------|-------------|
| Small Companies Strategy | -11.4 | 27.6 |
| Global Long Short Strategy | -0.9 | NA |
| Market Neutral Strategy | -4.0 | 46.7 |
| Global Alpha Strategy | -3.9 | 41.7 |
| Emerging Companies Strategy | -0.6 | 18.8 |
| Water Strategy | 0.3 | 3.8 |
| Resources Royalties Strategy | 0.0 | 17.1 |
| Private Credit Strategy | 1.0 | 12.7 |
| Total RF1 (net) | -2.2 | 17.3 |

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 | 4 | -3 | 1 | 6 |
| Consumer Discretionary | 5 | -9 | -4 | 14 |
| Consumer Staples | 2 | -2 | 0 | 5 |
| Diversified | 0 | -1 | -1 | 1 |
| Energy | 2 | -2 | 0 | 4 |
| Financials | 18 | -20 | -1 | 38 |
| Health Care | 19 | -8 | 11 | 26 |
| Industrials | 7 | -6 | 1 | 13 |
| Information Technology | 11 | -4 | 7 | 15 |
| Materials | 21 | -13 | 8 | 34 |
| Real Estate | 4 | -4 | 1 | 8 |
| Utilities | 0 | -1 | -1 | 1 |
| Total (Listed Positions) | 94 | -72 | 22 | 166 |
| Total (Non Listed Positions) | 49 | 0 | 49 | 49 |
| Total | 143 | -72 | 72 | 215 |

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Note: Performance figures are net of all fees unless otherwise stated. All numbers are as at 28 February 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