

# Regal Investment Fund

## ASX:RF1

REGAL  
INVESTMENT FUND

### JULY 2025

The Regal Investment Fund ("RF1") Net Asset Value ("NAV") increased by 4.1% to \$3.36 in July. Since inception on 17 June 2019, the Fund has generated 17.1% p.a. net of fees.<sup>1</sup>

Global equity markets continued to advance in July, responding positively to resilient US economic data, signs of a leveling off in Chinese economic data, and a better-than-expected US Q2 reporting season (with 80% of US companies beating Q2 consensus forecasts). The MSCI World Equity Index gained +1.2%, with the tech heavy NASDAQ Composite Index (+3.7%) leading gains as mega-cap US technology stocks confirmed strong revenue growth leveraged to the AI thematic. It also appeared that China sentiment was improving given the performance of the Australian resource sector, with the ASX300 Metals & Mining Index gaining +4.2% over the month. Capital cycling also appeared to occur domestically from Australian banks to resources and the ASX200 finishing July +2.3%.

Pleasingly, a majority of RF1's underlying strategies contributed positively in July, with significant returns coming from the Market Neutral, Global Alpha, Small Companies and Resources Royalties strategies.

Within the Market Neutral strategy, a long position in mid-cap Australian gold miner Pantoro (+21%) was a positive contributor to performance, after confirming robust production growth and high-grade drilling results from its OK Underground Mine in Western Australia. Wealth management platform HUB24 (+20%) contributed positively after confirming strong platform inflows and AUM growth. A leading provider of logistics software, WiseTech Global (+9%) also contributed positively, as global trade tensions appeared to ease and trade volumes improved.

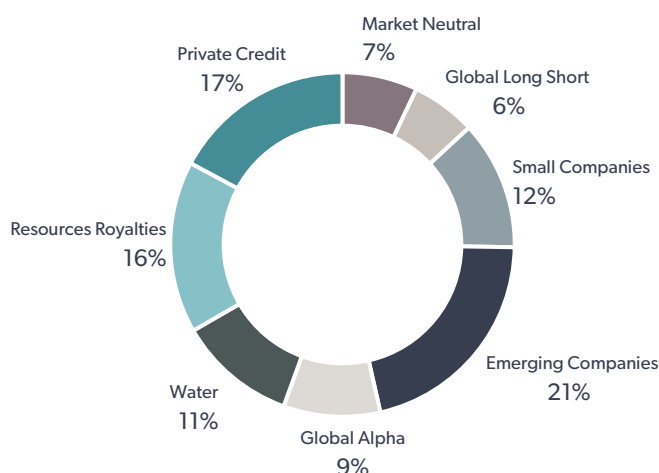
Within the Resources Royalties strategy, positive contributors were the higher oil price and lower AUD/USD over the period, which benefitted the strategy's gas assets. Most notably, the strategy's holding in the now-TSX listed Versamet Royalties Corporation (TSXV:VMET) contributed positively, a holding acquired by the strategy in conjunction with the purchase of a gold stream from Canadian gold major Equinox in Q3 2023.

### FUND INFORMATION

Name	Regal Investment Fund
ASX Code	RF1
ASX Closing Price	\$3.05
Monthly NAV	\$3.36
Premium/(Discount)	-9.34%
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\$717m
Units on Issue	213,121,238 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 July 2025.

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



<sup>2</sup> As at 31 July 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	4.11	15.08	0.15	8.24	13.70	11.67	7.88	14.91	17.13

<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	3.80	6.50	4.11						1.74
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

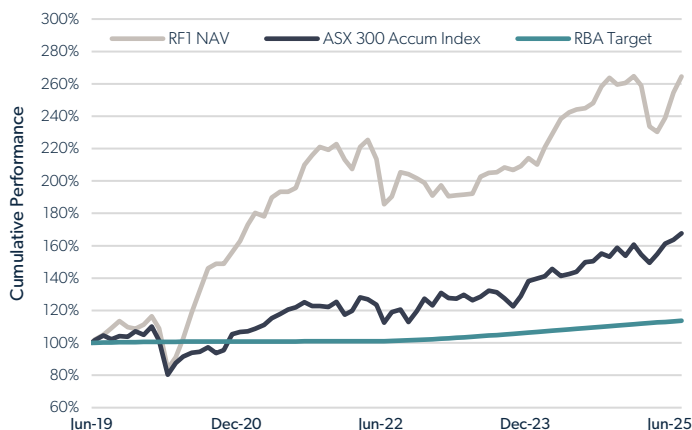


Chart represents cumulative performance of RF1 NAV since inception on 17 June 2019. Net of fees and costs. Performance figures assume reinvestment of income. Past performance is not a reliable indicator of future performance.

## UNDERLYING STRATEGY PERFORMANCE (GROSS)

Strategy	1 month %	12 months %
Small Companies Strategy	7.61	6.22
Global Long Short Strategy	-2.43	-20.38
Market Neutral Strategy	10.32	2.60
Global Alpha Strategy	9.97	18.03
Emerging Companies Strategy	1.69	11.48
Water Strategy	2.17	6.20
Resources Royalties Strategy	6.17	21.13
Private Credit Strategy	0.83	11.67
<b>Total RF1 (net)</b>	<b>4.11%</b>	<b>8.24%</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	-2	0	4
Consumer Discretionary	4	-8	-3	12
Consumer Staples	2	-1	1	3
Diversified	0	-1	0	1
Energy	2	-1	1	3
Financials	16	-11	5	28
Health Care	9	-4	5	12
Industrials	9	-3	6	11
Information Technology	13	-2	11	15
Materials	18	-5	12	23
Real Estate	4	-3	0	7
Utilities	1	0	1	1
<b>Total (Listed Positions)</b>	<b>79</b>	<b>-41</b>	<b>37</b>	<b>120</b>
<b>Total (Non Listed Positions)</b>	<b>57</b>	<b>0</b>	<b>57</b>	<b>57</b>
<b>Total</b>	<b>135</b>	<b>-41</b>	<b>94</b>	<b>177</b>

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Note: Performance figures are net of all fees unless otherwise stated. All numbers are as at 31 July 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 Funds Management sits alongside investment managers PM Capital, Merricks Capital, Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group, VGI Partners and Ark Capital 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 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 aims to be recognised as a leading provider of alternative investment strategies.

<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> 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.

## CONTACT

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