

Regal Investment Fund

ASX:RF1

JANUARY 2024

The Regal Investment Fund ("RF1") Net Asset Value ("NAV") decreased by -1.8% to \$2.93 in January. Since inception on 17 June 2019, the Fund has generated 17.2% p.a. net of fees.¹

Global equity markets were mixed in January, following a strong finish to the 2023 calendar year that saw significant price appreciation across the majority of equity indices. While market sentiment has continued to remain well supported by the growing expectation for a 'soft' US economic landing and the prospect of US interest rate cuts as early as 1Q24, the recent rally lost some momentum through January in the face of rising geopolitical tensions, stubbornly resilient inflation data and the weakening US fiscal position. Domestically, the potential for slowing Chinese demand and a stronger USD weighed on commodity prices and mining equities, with the ASX 200 Metals and Mining Index declining -5.7%. Energy stocks remained well supported, however, driven by rising concerns around oil supply disruptions in relation to Red Sea tensions, while the broader ASX 200 rose +1.2% over the month.

Best performing underlying strategies this month were Resources Royalties and Long Short Health Care, attributing +1.20% and +0.24% respectively. Resources Royalties benefitted from a lower AUD/USD exchange rate and higher Brent oil price while Long Short Health Care benefitted from a key long position in Japan-listed biopharma manufacturer Daiichi Sankyo (+14%), after it submitted to the FDA an application for its Dato-DXD antibody drug conjugate (ADC) to treat non-small cell lung cancer.

Main detractors this month stemmed from the Small Companies strategy as a result of weakness in a number of key overweight long positions, largely in the resources space in line with broader sector weakness. This included a long position in ASX-listed lithium explorer Latin Resources (-40%) as the stock sold off alongside lithium peers as the lithium price fell more than 80% from highs seen in 2020 on concerns about excessive supply amid slowing EV demand.

PERFORMANCE DATA % (NET)¹

Performance	1 mth	3 mth	6 mth	1 yr	2 yrs pa	3 yrs pa	4 yrs pa	Inception pa
Regal Investment Fund	-1.8	1.6	2.4	6.5	-0.7	6.7	15.9	17.2

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
2024	-1.84												-1.84
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

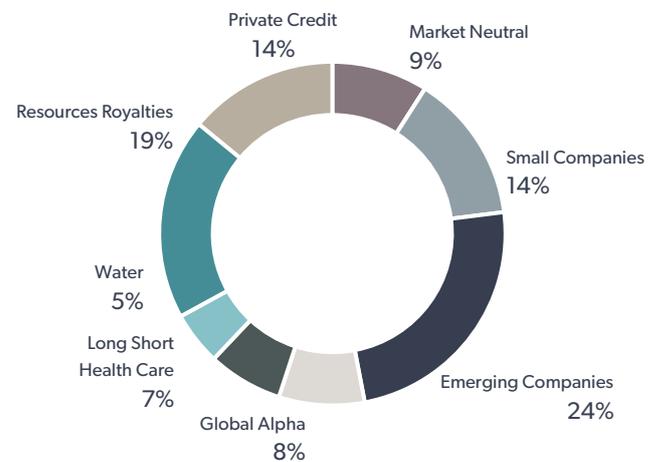
³ Past performance is not a reliable indicator of future performance. Performance figures are net of fees and costs and assume reinvestment of distributions.

FUND INFORMATION

Name	Regal Investment Fund
ASX Code	RF1
ASX Closing Price	\$2.70
Monthly NAV	\$2.93
Premium/(Discount)	-7.97%
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\$582m
Units on Issue	198,374,659 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 2024.

EXPOSURE BY STRATEGY (NAV)²



² As at 31 January 2024. 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

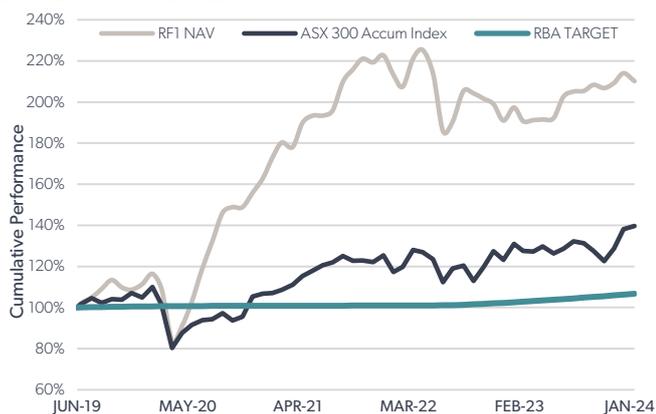


Chart represents cumulative performance of RF1 NAV since inception on 17 June 2019. Net of fees and costs. Performance figures assume reinvestment of income. Past performance is not a reliable indicator of future performance.

UNDERLYING STRATEGY PERFORMANCE (GROSS)

Strategy	1 month %	12 months %
Market Neutral Strategy	-2.1	-10.8
Small Companies Strategy	-7.0	34.3
Emerging Companies Strategy	-2.1	2.3
Global Alpha Strategy	-4.9	31.4
Long Short Health Care Strategy	3.5	9.3
Water Strategy	-1.7	-5.7
Resources Royalties Strategy	6.5	23.9
Private Credit Strategy	1.1	-
Total RF1 (net)	-1.8	6.5

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	11	-10	1	21
Consumer Staples	3	-3	0	6
Diversified	0	0	0	0
Energy	6	-4	2	10
Financials	15	-12	2	27
Health Care	16	-12	4	28
Industrials	13	-7	6	20
Information Technology	15	-7	8	22
Materials	28	-10	18	38
Real Estate	5	-4	0	9
Utilities	1	-1	0	1
Total (Listed Positions)	117	-73	44	191
Total (Non Listed Positions)	48	0	48	48
Total	165	-73	92	238

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Note: Performance figures are net of all fees unless otherwise stated. All numbers are as at 31 January 2024.

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, VGI Partners, Kilter Rural, Attunga Capital and Taurus Funds Management 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 155, including over 70 investment professionals, located in offices across Australia, Asia, UK/Europe and North America, 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.

CONTACT

Regal Funds Management Pty Ltd

+61 2 8197 4333
info@regalfm.com

Link Market Services Limited (Registry Provider)

+61 1800 221 227
regalfund@linkmarketservices.com.au

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