

Regal Investment Fund

ASX:RF1

REGAL
INVESTMENT FUND

MARCH 2024

The Regal Investment Fund ("RF1") Net Asset Value ("NAV") increased by 3.7% to \$3.20 in March. Since inception on 17 June 2019, the Fund has generated 18.7% p.a. net of fees.¹

Global equity markets continued their positive trajectory in March as the combination of weakening inflation readings, resilient economic growth, full employment, and positive earnings revisions led to a broadening of the rally to include cyclicals, mid-caps, and small-caps. In Australian equities, the ASX Small Ordinaries (+3.3%) materially outperformed the ASX200 (+1.6%) as investors rotated to lagging small cap stocks. Australian Small and Mid-Cap stocks also benefitted from a further step up in the M&A cycle. Regal expects M&A to be a continuing feature of 2024.

The Fund delivered a positive return this month with main contributors to performance stemming from the Small Companies and Market Neutral strategies. Only 1 of the 8 underlying strategies contributed negatively to returns, which was the Healthcare Long Short strategy.

In the Small Companies strategy, a long position in location technology company Life360 (+60%) contributed positively to returns after a strategic update confirmed its shift into the advertising vertical. Life360 is the no.15 most downloaded APP on Apple's APP Store, with 61m monthly active users (MAU) and clear monetisation options.

The Market Neutral strategy benefitted from its strategic positioning being short selected large cap Australian equities and long selected mid and small caps. Long positions included Opthea (+16%), an eye therapies group which continued its strong performance rising 15% for the month, and Zip Co (+45%) buy now, pay later credit provider which continued its strong run in 2024 rising to a new 12 month high after reporting strong financial results.

Detractors this month were predominately from the Healthcare Long Short strategy after the short book dragged on performance after small bounces in high conviction shorts during the month.

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	3.7	7.0	9.9	19.8	1.8	8.8	28.5	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
2024	-1.84	5.10	3.73										7.01
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

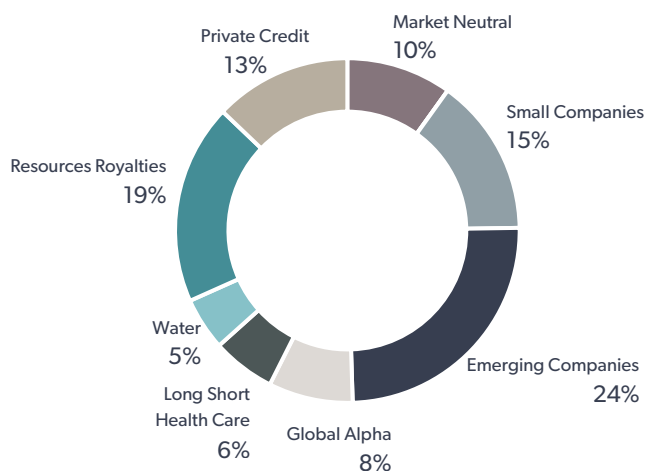
³ Past performance is not a reliable indicator of future performance. Performance figures are net of fees and costs and assume reinvestment of distributions.

FUND INFORMATION

Name	Regal Investment Fund
ASX Code	RF1
ASX Closing Price	\$3.09
Monthly NAV	\$3.20
Premium/(Discount)	-3.38%
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\$622m
Units on Issue	194,452,996 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 March 2024.

EXPOSURE BY STRATEGY (NAV)²



² As at 31 March 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

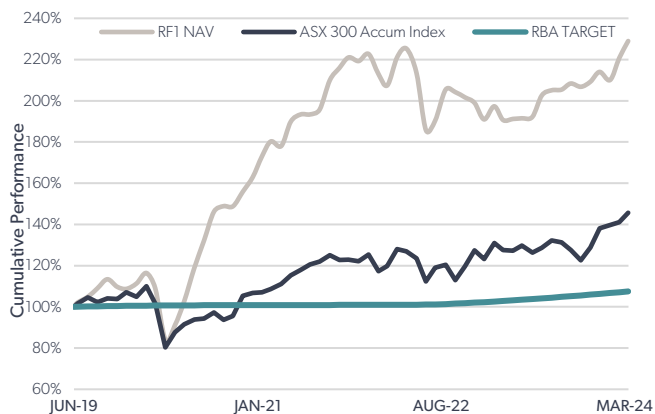


Chart represents cumulative performance of RF1 NAV since inception on 17 June 2019. Net of fees and costs. Performance figures assume reinvestment of income. Past performance is not a reliable indicator of future performance.

UNDERLYING STRATEGY PERFORMANCE (GROSS)

Strategy	1 month %	12 months %
Market Neutral Strategy	11.9	25.9
Small Companies Strategy	11.0	74.0
Emerging Companies Strategy	1.8	14.6
Global Alpha Strategy	8.0	42.1
Long Short Health Care Strategy	-1.3	14.0
Water Strategy	0.0	-5.2
Resources Royalties Strategy	0.9	20.2
Private Credit Strategy	0.9	10.9
Total RF1 (net)	3.7	19.8

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	4	7
Consumer Discretionary	11	-8	3	20
Consumer Staples	2	-3	-1	5
Diversified	0	0	0	0
Energy	4	-4	0	8
Financials	20	-17	2	37
Health Care	15	-13	3	28
Industrials	11	-5	7	16
Information Technology	16	-5	10	21
Materials	22	-10	11	32
Real Estate	4	-4	-1	8
Utilities	2	-1	2	3
Total (Listed Positions)	111	-72	39	183
Total (Non Listed Positions)	43	0	43	43
Total	154	-72	82	226

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Note: Performance figures are net of all fees unless otherwise stated. All numbers are as at 31 March 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 America⁷, 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 2023.

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