

Regal Investment Fund (ASX: RF1)

JUNE 2021

The Regal Investment Fund Net Asset Value (NAV) performance was flat in June, remaining at \$4.40. Please be advised that this NAV includes the estimated distribution of \$0.95 per unit. Please be advised that if you were not an investor in RF1 as at the Record Date you will not be entitled to the estimated distribution. For the 12 months to 30 June 2021, the Fund has delivered 62.8% performance, net of fees¹.

Global equity markets concluded the 2020-21 financial year with another month of strong returns, with the S&P 500 rising 2.2% to record its fifth consecutive month of positive returns, the tech-heavy NASDAQ climbing 5.5% and the MSCI World increasing 1.4%. On local shores, the ASX 200 rose 2.1%, delivering a +24.0% return for FY21 to produce its strongest FY performance since 2006. Despite delivering its best return in over a decade, the ASX still lagged the majority of major global equity markets for the FY21 year, underperforming the S&P 500 by 14.6% and MSCI World by 13.0%.

Positive contributors to performance this month included long positions in building materials supplier Boral (+8%), chicken producer Inghams Group (+13%), and location-based app provider Life360 (+15%). The Global Alpha strategy delivered slightly softer performance this month, with positive contributions from a number of discretionary opportunities across Asia and the US being offset by a weaker performance across a number of index re-weight events.

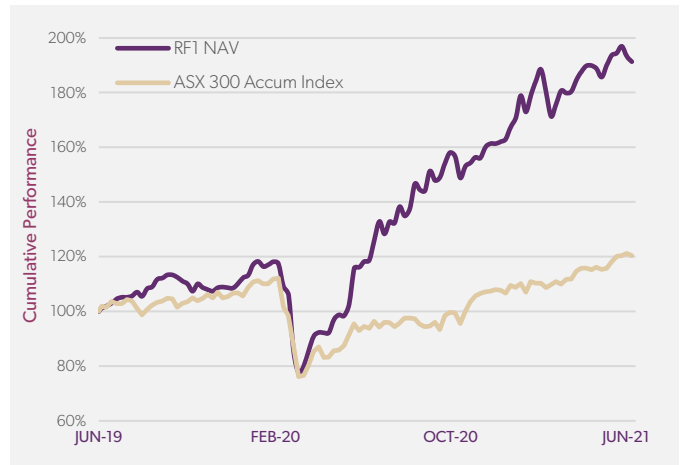
Detractors to performance came from several positions across the short book alongside weakness across some higher conviction long positions exposed to the gold sector. Long positions in junior explorer Chalice Mining (-15%) and gold explorer DeGrey Mining (-21%) also detracted from returns, with both companies experiencing profit taking amidst the weaker price environment. Both companies have been strong contributors to performance for the FY21 year, rising 646% and 37% respectively.

RF1 SUMMARY DATA (as of 30 June 2021)

RF1 Unit Price	\$4.61
RF1 NAV (cum-distribution)	\$4.40

¹. Past performance is not a reliable indicator of future performance.

RF1 NAV vs ASX 300 ACCUM. INDEX



Past performance is not a reliable indicator of future performance. Net of fees and costs.

UNDERLYING STRATEGY PERFORMANCE (GROSS)

STRATEGY	1 MONTH %	12 MONTHS %	INCEPTION %P.A.
Market Neutral Strategy	-5.4%	52.7%	17.8%
Long Short Equity Strategy	-1.6%	37.4%	19.0%
Small Companies Strategy	1.0%	143.1%	53.8%
Emerging Companies Fund III	0.8%	87.3%	77.4%
Global Alpha Strategy	3.7%	122.0%	97.3%
Long Short Health Care Strategy	3.5%	-	9.4%*
TOTAL RF1 (NET)	0.0%	62.8%	37.3%

Past performance is not a reliable indicator of future performance. Underlying strategy performance expressed exclusive of fees and costs; Total RF1 performance expressed net of fees and costs.
*Total Return Since Inception in September 2020 (not annualised)

PERFORMANCE DATA (NET)

PERFORMANCE	1 MTH %	3 MTH %	6 MTH %	12 MTHS %	INCEPTION %P.A.
Regal Investment Fund	0.0	8.6	18.7	62.8	37.3

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.

KEY FUND INFORMATION

Name	Regal Investment Fund	Monthly NAV (per unit)	A\$4.40
ASX Code	RF1	RF1 NAV	A\$445m
Structure	Listed Investment Trust	Units on Issue	101,320,364 units
Listing Date	17 June 2019	Distribution Frequency	Semi-annual
Management Fee	1.5% (plus GST)	Responsible Entity	Equity Trustees Limited
Performance Fee	20% above RBA Cash Rate	Investment Manager	Regal Funds Management Pty Ltd
High Water Mark	Yes	Fund Administrator	HSBC

CONTACT INFORMATION

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STRATEGY

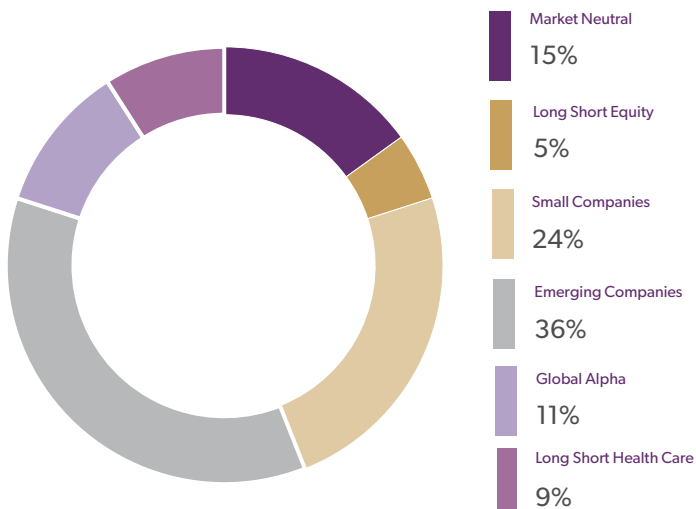
The investment objective of RF1 is to provide investors with exposure to a selection of alternative investment strategies with the aim of producing attractive risk adjusted absolute returns over a period of more than five years with limited correlation to equity markets. Regal Funds Management Pty Limited's ("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.

The current exposure ranges for the Strategies are below¹:

MARKET NEUTRAL	LONG SHORT EQUITY	SMALL COMPANIES	EMERGING COMPANIES ²	GLOBAL ALPHA	LONG SHORT HEALTHCARE
0% - 50%	0% - 25%	0% - 25%	0% - 25%	0% - 25%	0% - 25%

CURRENT EXPOSURE BY STRATEGY (NAV)



FUND ADVISOR PROFILE

Regal is RF1's investment manager. Regal was founded in 2004 and has specialised in alternative investment strategies with a primary focus on long/short investment strategies.

Regal has a team of 38 people, including 19 investment management professionals across a number of investment strategies.

Regal's investment team have, on average, over 10 years' experience in financial markets both in Australia and overseas. Regal has experience on the buy and sell side, fundamental investing, sales and research, long-side and hedge fund investing, as well as investment banking and capital markets.

BALANCE SHEET EXPOSURES (% OF NAV)

SECTOR	LONG	SHORT	NET	GROSS
Communication Services	9	-4	5	12
Consumer Discretionary	18	-12	6	30
Consumer Staples	7	-3	4	11
Diversified	0	0	0	0
Energy	10	-4	6	14
Financials	15	-8	7	22
Health Care	24	-17	7	41
Industrials	11	-6	5	17
Information Technology	26	-10	16	36
Materials	31	-6	25	38
Real Estate	4	-4	0	7
Utilities	1	-1	0	2
Total	155	-74	81	229

REGION	LONG	SHORT	NET	GROSS
Asia	18	-14	5	32
Australia/NZ	125	-42	83	167
EMEA	2	0	2	2
Americas	10	-18	-8	29
Total	155	-74	81	229

FUND PERFORMANCE (NAV)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	6.16	4.22	-1.22	6.65	1.83	0.02							18.70
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	n/a	n/a	n/a	n/a	n/a	2.06	2.82	3.91	4.00	-3.22	-0.93	2.41	11.36

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

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

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¹ Ranges permitted by the Investment Guideline. The Fund portfolio will be constructed using multiple Regal Investment Strategies and these Strategies are not necessarily limited to the current Investment Strategies.

² Applicable at the time of investment

Note: Performance figures are net of all fees unless otherwise stated. All numbers are as at 30 June 2021.