

Regal Investment Fund (ASX: RF1)

APRIL 2021

The Regal Investment Fund Net Asset Value (NAV) increased by 6.7% to \$4.32 in April.

Global equity markets continued their stellar start to the 2021 calendar year, as continued signs of improving economic growth and further supportive fiscal stimulus measures buoyed investor appetite for growth assets. The approval of US President Joe Biden's US\$1.9 trillion American Rescue Plan alongside an encouraging start to the 1Q corporate earnings season in the US saw the S&P 500 deliver its strongest monthly return since November, rising 5.2%. Strong quarterly updates from Big Tech players Alphabet, Amazon, Apple, Facebook and Microsoft saw the NASDAQ similarly well-supported, rising 5.4%. Another month of significant price gains across the agricultural, base metal and bulk commodity markets drove strong share price performances across globally listed metals and mining producers.

Several strategies continue to retain an overweight exposure to the resources sector, with the Market Neutral strategy benefitting this month from long positions across the gold, lithium and iron ore spaces. Lithium producer Orocobre (+42%) delivered a positive contribution, following another month of strong global lithium prices and announced A\$4bn merger of equals with competitor Galaxy Resources (GXY), creating the world's fifth largest lithium producer by market capitalisation.

Elevated global equity capital market activity and a number of global sector ETF re-weightings provided attractive opportunities for the Global Alpha strategy, with positive contributions coming across the US, Japanese and Hong Kong markets.

Key detractors to returns for RF1 included a long position in intelligence analytics company Nuix (-20%) following the company downgrading revenue guidance for the FY21 year and select short positions across the resources and healthcare sectors.

RF1 SUMMARY DATA (as of 30 April 2021)

RF1 Unit Price	\$4.44
RF1 NAV	\$4.32
Premium/(Discount)	+2.8%
Trailing Yield¹	5.3%

Past performance is not a reliable indicator of future performance.

1. Trailing Yield equals the total cash distributions paid by RF1 in the preceding 12 months divided by the RF1 unit price as at 30 April 2021.

PERFORMANCE DATA (NET)

PERFORMANCE	1 MTH %	3 MTH %	6 MTH %	12 MTHS %	INCEPTION %P.A.
Regal Investment Fund	6.7	9.8	27.6	108.5	39.7

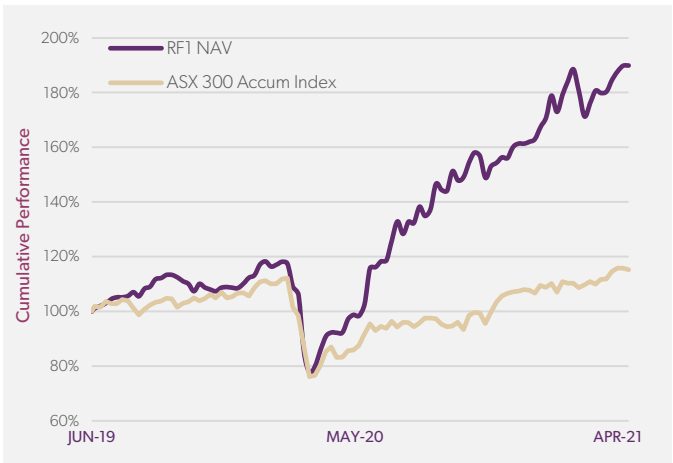
Past performance is not a reliable indicator of future performance. Performance figures assume reinvestment of income. Net return on RF1 assets after fees, costs and taxes

KEY FUND INFORMATION

Name	Regal Investment Fund	Monthly NAV (per unit)	A\$4.32
ASX Code	RF1	RF1 NAV	A\$437m
Structure	Listed Investment Trust	Units on Issue	101,325,364 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

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

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	8.7%	106.2%	22.6%
Long Short Equity Strategy	8.5%	75.5%	21.2%
Small Companies Strategy	17.9%	184.8%	51.8%
Emerging Companies Fund III	7.2%	143.5%	85.9%
Global Alpha Strategy	1.6%	157.4%	104.0%
Long Short Health Care Strategy	1.5%	-	2.7%*
TOTAL RF1 (NET)	6.7%	108.5%	39.7%

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)

CONTACT INFORMATION

Unit Registry	Link Market Services Limited
Address	Level 12, 680 George Street Sydney, NSW 2000 Australia
Phone	+61 1800 221 227
Fax	+612 9287 0303
Email	regalfund@linkmarketservices.com.au
Website	www.linkmarketservices.com.au

STRATEGY

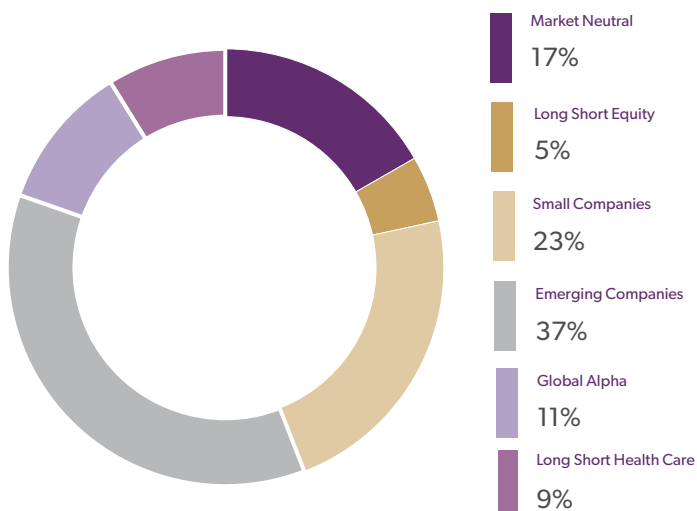
The investment objective of RF1 is to provide investors with exposure to a selection of alternative investment strategies with the aim of producing attractive risk adjusted absolute returns over a period of more than five years with limited correlation to equity markets. Regal Funds Management Pty Limited's ("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 35 people, including 18 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	12	-2	10	13
Consumer Discretionary	17	-9	8	27
Consumer Staples	6	-3	3	9
Diversified	0	0	0	0
Energy	7	-3	5	10
Financials	11	-6	6	17
Health Care	26	-14	12	40
Industrials	10	-5	5	14
Information Technology	23	-8	15	32
Materials	35	-6	29	40
Real Estate	3	-3	-1	6
Utilities	4	-2	2	7
Total	154	-61	94	215

REGION	LONG	SHORT	NET	GROSS
Asia	30	-17	13	47
Australia/NZ	107	-38	69	145
EMEA	2	-1	1	3
Americas	15	-5	11	20
Total	154	-61	94	215

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									16.56
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

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