

Regal Investment Fund (ASX: RF1)

MARCH 2021

The Regal Investment Fund Net Asset Value (NAV) decreased by -1.2% to \$4.05 in March.

While Australian equities delivered a positive month, they underperformed global peers, with the ASX 200 rising 1.8%, while the ASX Small Ordinaries Index ended the month broadly flat. Metals and mining exposures proved the biggest drags at an index level, with resource equities leading share market declines in response to the China growth concerns, combined with weaker spot iron ore and copper prices and softer USD.

Positive contributors to the Market Neutral Strategy's performance this month included long positions in natural beauty product manufacturer BWX Group (+4%) and space and defence contractor Electro Optic Systems (+17%). The Strategy's overweight to the Metals and Mining space proved a detractor to returns this month, with a number of long positions across gold, copper, nickel and lithium producers all experiencing declines in-line with the broader sector.

Positive contributors to the Small Companies Strategy performance this month included a long position in wagering and gaming analytics business Betmakers Technology (+25%), the company continuing to enjoy a re-rating by investors following a strong interim result update in February and announcement of new strategic partnerships both domestically and offshore. WA-based junior explorer Chalice Mining (+13%) also contributed positively this month.

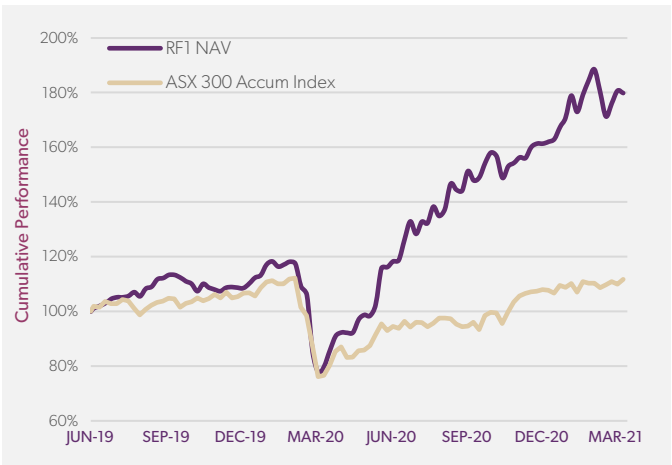
Detractors from performance included long positions in Buy Now, Pay Later provider Zip Co (-29%) and PDF document software business Nitro Software (-10%), reflecting a general cooling in sentiment towards the higher growth technology sector.

RF1 SUMMARY DATA (as of 31 March 2021)

RF1 Unit Price	\$4.37
RF1 NAV	\$4.05
Premium/(Discount)	+7.9%
Trailing Yield¹	5.4%

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 31 March 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	-4.6%	93.4%	18.2%
Long Short Equity Strategy	-0.4%	85.6%	17.0%
Small Companies Strategy	-4.2%	206.1%	41.5%
Emerging Companies Fund III	2.4%	150.1%	84.1%
Global Alpha Strategy	-3.8%	165.0%	108.9%
Long Short Health Care Strategy	0.9%	-	1.1%*
TOTAL RF1 (NET)	-1.2%	112.1%	37.0%

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	-1.2	9.3	19.6	112.1	37.0

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\$4.05
ASX Code	RF1	RF1 NAV	A\$410m
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

CONTACT INFORMATION

Unit Registry	Link Market Services Limited
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STRATEGY

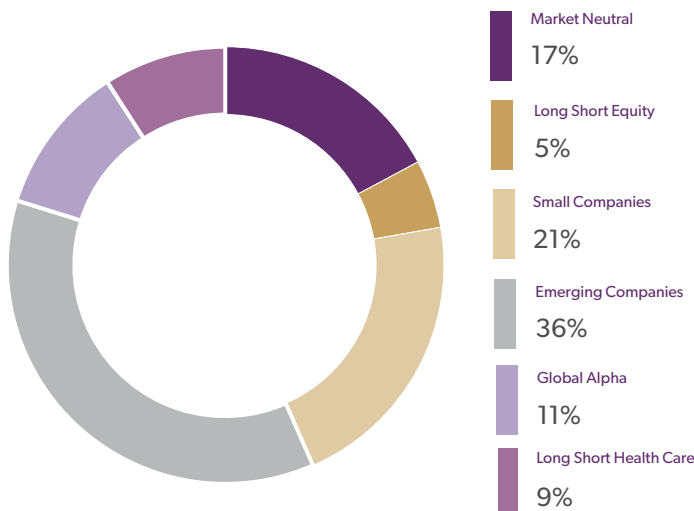
The investment objective of RF1 is to provide investors with exposure to a selection of alternative investment strategies with the aim of producing attractive risk adjusted absolute returns over a period of more than five years with limited correlation to equity markets. Regal Funds Management Pty Limited's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

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	6.16	4.22	-1.22										9.29
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 31 March 2021.

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 36 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	12	-6	7	18
Consumer Discretionary	19	-13	7	32
Consumer Staples	8	-6	2	15
Diversified	0	-1	-1	1
Energy	9	-4	5	13
Financials	13	-11	3	24
Health Care	30	-15	15	45
Industrials	10	-12	-2	21
Information Technology	23	-17	6	41
Materials	36	-9	27	45
Real Estate	3	-6	-3	9
Utilities	3	-3	0	6
Total	167	-103	64	270

REGION	LONG	SHORT	NET	GROSS
Asia	38	-24	13	62
Australia/NZ	110	-42	67	152
EMEA	3	-1	2	4
Americas	17	-35	-19	52
Total	167	-103	64	270