

Regal Investment Fund

ASX:RF1

REGAL
INVESTMENT FUND

FEBRUARY 2024

The Regal Investment Fund ("RF1") Net Asset Value ("NAV") increased by 5.1% to \$3.08 in February. Since inception on 17 June 2019, the Fund has generated 18.1% p.a. net of fees.¹

February proved a positive month for global equity markets, with benchmark indices across the US, Japan, Europe and Australia all reaching fresh all-time highs. M&A activity and ECM deal flow increased significantly over the month, both domestically and offshore, as corporate management teams appear to grow more comfortable with the forward cost of funding and broadly improved sentiment regarding the health of underlying economies. Domestically, smaller and emerging industrial companies again saw positive returns (ASX Small Industrials increased +3.6%) with increasing evidence of capital flowing into the sector after a sustained period of underperformance versus larger cap counterparts.

Pleasingly, 7 of 8 underlying strategies contributed positively during February, with the Small Companies, Market Neutral and Emerging Companies strategies providing the strongest positive contributions for the month.

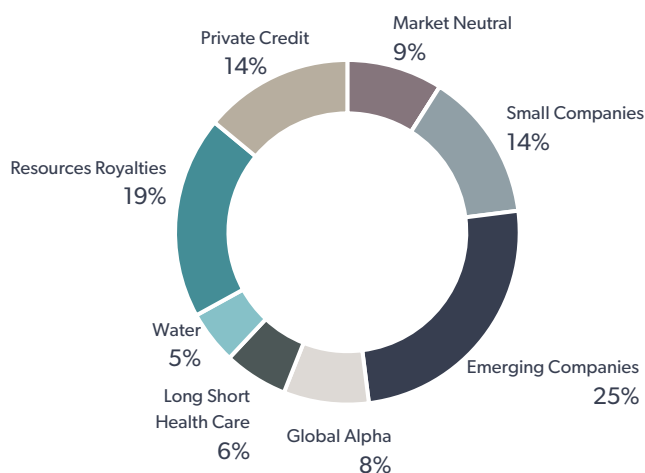
Within the Small Companies strategy, an overweight position in luxury e-commerce marketplace Cettire (+52%) was a positive contributor to returns, following the company releasing a 1H sales update well ahead of market expectations and flagging a positive start to the 2H. In the Market Neutral Strategy, positive updates from long positions in global equities asset manager GQG Partners (+16%) and critical infrastructure maintenance provider Ventia Services Group (+15%) also contributed positively to returns. Main detractors to performance this month included overweight positions in the Mining and Energy sectors, in line with broader weakness across commodity and energy markets.

FUND INFORMATION

Name	Regal Investment Fund
ASX Code	RF1
ASX Closing Price	\$2.72
Monthly NAV	\$3.08
Premium/(Discount)	-11.78%
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\$607m
Units on Issue	196,863,612 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 29 February 2024.

EXPOSURE BY STRATEGY (NAV)²



² As at 29 February 2024. The Fund portfolio will be constructed using multiple Regal Investment Strategies and these strategies are not necessarily limited to the current Investment Strategies.

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	5.1	5.5	7.5	15.8	3.2	7.0	19.3	18.1

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											3.17
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.

RF1 PERFORMANCE

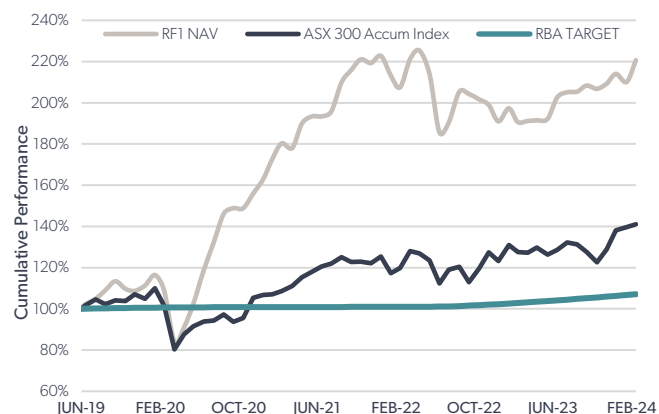


Chart represents cumulative performance of RF1 NAV since inception on 17 June 2019. Net of fees and costs. Performance figures assume reinvestment of income. Past performance is not a reliable indicator of future performance.

UNDERLYING STRATEGY PERFORMANCE (GROSS)

Strategy	1 month %	12 months %
Market Neutral Strategy	14.9	7.0
Small Companies Strategy	11.9	65.7
Emerging Companies Strategy	4.4	10.9
Global Alpha Strategy	5.7	35.9
Long Short Health Care Strategy	3.9	13.1
Water Strategy	-0.1	-5.7
Resources Royalties Strategy	2.2	26.1
Private Credit Strategy	0.9	10.9
Total RF1 (net)	5.1	15.8

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	4	-3	1	7
Consumer Discretionary	13	-8	5	21
Consumer Staples	2	-3	0	5
Diversified	0	0	0	0
Energy	5	-3	2	8
Financials	14	-13	1	28
Health Care	19	-16	2	35
Industrials	12	-6	6	18
Information Technology	19	-7	12	26
Materials	25	-9	16	34
Real Estate	4	-4	0	8
Utilities	2	-1	2	3
Total (Listed Positions)	119	-73	46	191
Total (Non Listed Positions)	44	0	44	44
Total	163	-73	91	236

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Note: Performance figures are net of all fees unless otherwise stated. All numbers are as at 29 February 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