Regal Investment Fund (ASX: RF1)

JUNE 2023

The Regal Investment Fund Net Asset Value ("NAV") increased by 5.4% to \$2.97 in June. Since inception on 17 June 2019, the Fund has generated 18.9% p.a. net of fees.¹

Global equity markets enjoyed a strong month of performance in June, led by blistering gains across US equity markets and further outperformance from mega-cap technology stocks. While the first six months of the 2023 calendar year have delivered investors a wide array of potential headwinds, equity markets have remained prepared to look through the near-term challenges and focus on the early signs of a recovering global economy, better-than-expected corporate profits and indications of inflation easing. While still in positive territory, Australian equities lagged the performance of their global peers, largely a result of the large-cap index not enjoying the technology bias of offshore indices and instead being predominantly dominated by older-world industries of finance, resources and consumer staples. For June, the ASX 200 increased +1.6% while the ASX Small Ordinaries was flat.

Strong positive Fund performance was driven by positions in the Small Companies, Market Neutral and Resource Royalties strategies this month. Positive contributors included a long position in luxury online ecommerce business Cettire (+44%), following the release of a strong trading update in mid-May that demonstrated the continued resilience of the luxury category and attractiveness of CTT's capital-light business model, as well as high-purity alumina producer AlphaHPA (+15%), after the company announced an expanded agreement with Austrian industrial furnace company Ebner Industrieofenbau GmbH and the receipt of an initial payment of a \$45m grant from the Australian Federal Government.

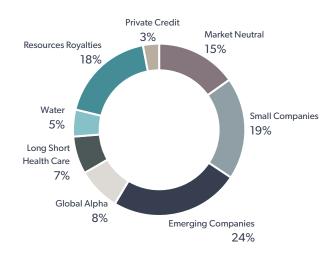
Detractors this month included positions from the Long Short Health Care strategy. This included a long position in Sosei (-52%) following its partner Pfizer announcing it would terminate the development of its oral obesity drug.

FUND INFORMATION

Name	Regal Investment Fund
ASX Code	RF1
ASX Closing Price	\$2.66
Monthly NAV (Cum-distribution per unit)	\$2.97
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	203,972,509 units
Distribution Frequency	Semi-annual
Responsible Entity	Equity Trustees Limited
Investment Manager	Regal Funds Management Pty Ltd
Fund Administrator	HSBC

Past performance is not a reliable indicator of future performance. Data as at 30 June 2023.

EXPOSURE BY STRATEGY (NAV)²



 2 As at 30 June 2023. 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	l yr	2 yrs pa	3 yrs pa	4 yrs pa	Inception pa
Regal Investment Fund	5.4	6.0	6.1	9.1	2.4	19.5	18.7	18.9

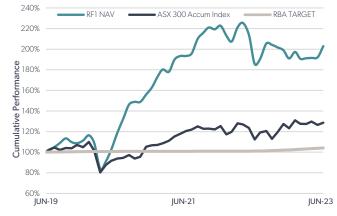
1. Past performance is not a reliable indicator of future performance. Performance figures assume reinvestment of income. Net return on RF1 assets after fees, and costs. Returns greater than one year are annualised.

PERFORMANCE BY MONTH % (NET)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	3.33	-3.38	0.29	0.16	0.34	5.44							6.10
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

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



UNDERLYING STRATEGY PERFORMANCE (GROSS)

Strategy	1 month %	12 months %	Inception % pa
Market Neutral Strategy	10.2	-7.7	15.3
Small Companies Strategy	10.6	115.3	24.7
Emerging Companies Strategy	2.0	-10.2	57.3
Global Alpha Strategy	7.0	25.8	63.5
Long Short Health Care Strategy	-0.9	0.3	6.6
Water Strategy	-0.5	-	-2.0 ³
Resources Royalties Strategy	6.2	-	13.74
Private Credit Strategy	0.7	-	3.15
Total RF1 (net)	5.4	9.1	18.9

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. ³ Water Strategy commenced 1 August 2022. Performance since inception not annualised

³ Water Strategy commenced 1 August 2022. Performance since inception not annualised. ⁴ Resources Royalties Strategy commenced 17 October 2022. Performance since inception not annualised.

⁵ Private Credit commenced 1 March 2023. Performance since inception not annualised.

BALANCE SHEET EXPOSURES (% OF NAV)

Sector	Long	Short	Net	Gross
Communication Services	7	-2	5	9
Consumer Discretionary	11	-12	-]	23
Consumer Staples	5	-4	1	9
Diversified	3	0	3	4
Energy	5	-3	2	8
Financials	18	-14	4	32
Health Care	19	-13	6	32
Industrials	18	-6	12	24
Information Technology	12	-7	5	19
Materials	31	-10	21	42
Real Estate	5	-4	1	8
Utilities	1	-2	-]	3
Total (Listed Positions)	135	-76	59	211
Total (Non Listed Positions)	36	0	36	36
Total	171	-76	95	247

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.

Part of ASX-listed 'Regal Partners Limited' (ASX:RPL), Regal Funds sits alongside VGI Partners, Kilter Rural and Attunga Capital, managing capital across a diverse range of alternative investment strategies covering long / short equities, private markets, real and natural assets, and capital solutions.

With a large team of approximately 100, including over 45 investment professionals, located in offices across Sydney, Melbourne, Singapore and New York, RPL manages capital on behalf of institutions, family offices, charities, wealth advisory groups and private investors across Australia, Europe and the US. 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.

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

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