

The Manager
Company Announcement Office
Australian Securities Exchange Limited
Exchange Centre
Level 4, 20 Bridge Street
Sydney NSW 2000

20 April 2023

March 2023 Newsletter

Regal has identified an error in the RF1 March 2023 newsletter that was released to the ASX 14th April 2023.

The data in the “Balance Sheet Exposures (% of Nav)” table contained an error. The data on RF1’s short exposures by sector was incorrect. While the “Total” “Short” figure is correct, the breakdown between listed and unlisted shorts was incorrect, which distorted the rest of the column.

Please find attached an amended newsletter for March 2023 in which the above error has been corrected.

Yours sincerely,

Russell Beasley
Director
Equity Trustees Limited (ACN 004 031 298, AFSL 240975) as the Responsible Entity for Regal Investment Fund



Regal Investment Fund (ASX:RF1)

MARCH 2023¹

The Regal Investment Fund Net Asset Value ("NAV") increased by 0.3% to \$2.81 in March. Since inception on 17 June 2019, the Fund has generated 18.4% p.a. net of fees.¹

March was a tumultuous and volatile month for markets, characterised by large bond market swings, multiple bank collapses and a step-up in the M&A cycle. Monthly performances from major equity market indices (e.g., S&P 500 +3.5%, the NASDAQ +6.7% and the ASX200 -1.1%) largely belied the drama that unfolded during the month, with US bond yields staging their largest decline since October 1987 in response to global banking worries and the collapse of both SVB Financial Group and Credit Suisse. Amid the increased volatility, markets saw a flight to defensives with the gold price moving higher and large caps outperforming, while technology companies benefitted from lower bond yields.

Positive attribution from the strategies in March came from Resources Royalties, Small Companies and Global Alpha. This positive performance was led by long positions in high purity alumina producer AlphaHPA (+26%), infrastructure service provider Ventia Services (+11%) on ongoing positive momentum after recently delivering a strong result and the clearing of pre-IPO sellers after lock-up expiry and Pexa (+14%) as the company continues to trade a discount vs peers.

Detractors this month came from the Market Neutral, Emerging Companies and Long Short Equity strategies. These negative returns were driven by long positions in Retail Food Group (-25%) after the company did a capital raising to bolster the balance sheet, AI-powered sales enablement software provider Bigtincan (-23%) and Australian lithium producer Pilbara Minerals (-6%).

¹ Performance figures are net of all fees unless otherwise stated. All numbers are as at 31 March 2023. Performance figures are net of fees and costs and assume reinvestment of income. Past performance is not a reliable indicator of future performance.

PERFORMANCE DATA % (NET)

Performance	1 mth	3 mth	6 mth	1 yr	2 yrs pa	3 yrs pa	Inception pa
Regal Investment Fund	0.3	0.1	-6.4	-13.5	3.6	31.6	18.4

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.

PERFORMANCE BY MONTH % (NET)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	3.33	-3.38	0.29										0.12
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

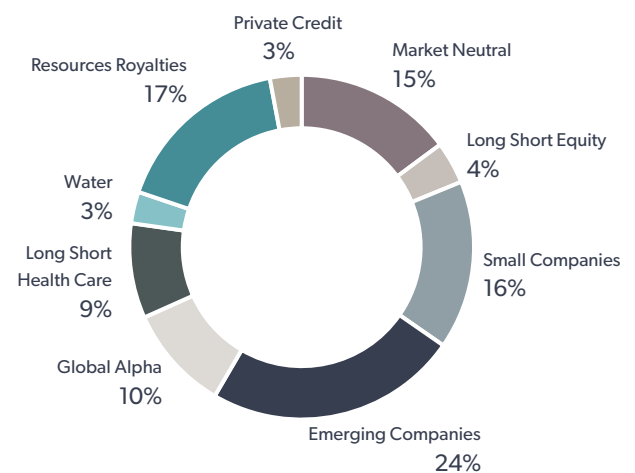
Past performance is not a reliable indicator of future performance. Performance figures are net of fees and costs and assume reinvestment of income.

FUND INFORMATION

Name	Regal Investment Fund
ASX Code	RF1
ASX Closing Price	\$2.70
Monthly NAV (per unit)	\$2.81
Premium/(Discount)	(3.78%)
Structure	Listed Investment Trust
Listing Date	17 June 2019
Management Fee	1.5% (plus GST)
Performance Fee	20% above RBA Cash Rate
High Water Mark	Yes
Fund Size	A\$587m
Units on Issue	209,264,922 units
Distribution Frequency	Semi-annual
Responsible Entity	Equity Trustees Limited
Investment Manager	Regal Funds Management Pty Ltd
Fund Administrator	HSBC

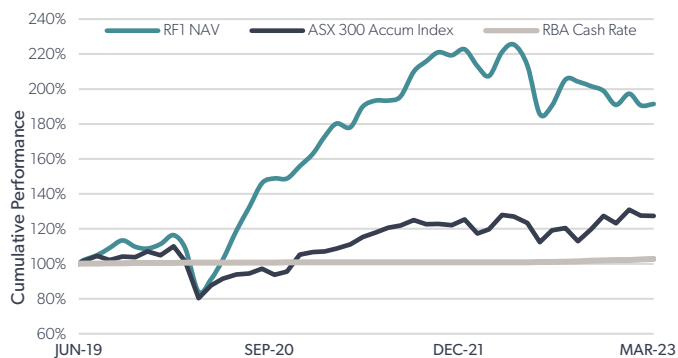
Past performance is not a reliable indicator of future performance. Data as at 31 March 2023.

EXPOSURE BY STRATEGY (NAV)²



² As at 31 March 2023. The Fund portfolio will be constructed using multiple Regal Investment Strategies and these Strategies are not necessarily limited to the current Investment Strategies.

RF1 PERFORMANCE



UNDERLYING STRATEGY PERFORMANCE (GROSS)

Strategy	1 month %	12 months %	Inception % pa
Market Neutral Strategy	-4.9	-7.4	16.4
Long Short Equity Strategy	-2.8	-2.0	13.6
Small Companies Strategy	5.7	-24.0	20.3
Emerging Companies Strategy	-0.5	-13.6	35.6
Global Alpha Strategy	3.4	12.3	66.1
Long Short Health Care Strategy	-2.1	1.7	5.9
Water Strategy ³	-2.2	-	-
Resources Royalties Strategy ⁴	5.7	-	-
Private Credit Strategy ⁵	0.8	-	-
Total RF1 (net)	0.3	-13.5	18.4

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.

⁴ Resources Royalties commenced 18 October 2022.

⁵ Private Credit commenced 1 March 2023.

BALANCE SHEET EXPOSURES (% OF NAV)

Sector	Long	Short	Net	Gross
Communication Services	8	-2	6	10
Consumer Discretionary	9	-13	-4	23
Consumer Staples	5	-4	0	9
Diversified	0	-1	-1	1
Energy	14	-3	11	18
Financials	19	-12	7	32
Health Care	21	-13	8	35
Industrials	16	-7	9	23
Information Technology	11	-6	5	17
Materials	28	-14	13	42
Real Estate	9	-7	2	15
Utilities	6	-1	6	7
Total (Listed Positions)	145	-84	60	230
Total (Non Listed Positions)	36	0	36	35
Total	181	-84	96	265

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Regal Investment Fund. Equity Trustees is the issuer of this newsletter and has authorised its distribution. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). Regal Funds Management Pty Ltd ABN 30 107 576 821 AFSL 277737 ("Regal") is the investment manager for the Fund. This newsletter has been prepared to provide you with general information only and is not to be construed as solicitation of an offer to buy or sell any financial product. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. Accordingly, reliance should not be placed on this document as the basis for making an investment, or financial or other decisions. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Regal, Equity Trustees nor any of their respective related parties, employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement dated 8 April 2019 which was issued by Equity Trustees before making a decision about whether to invest in the Fund. Performance figures assume reinvestment of income. Neither Equity Trustees nor Regal guarantee repayment of capital or any particular rate of return from the Fund. Statements of fact in this report have been obtained from and are based upon sources that Equity Trustees and Regal believes to be reliable. All opinions and estimates included in this report constitute Equity Trustees and Regal's judgement as at the date of this communication and are subject to change without notice.

Note: Performance figures are net of all fees unless otherwise stated. All numbers are as at 31 March 2023.

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