

Regal Investment Fund (ASX: RF1)

JUNE 2019

We are pleased to report that since listing on the ASX on 17 June 2019, the Regal Investment Fund Net Asset Value (NAV) increased by 2.1% to \$2.55 at 30 June 2019. This is a pleasing result for its first month and we are focused on methodically building out the portfolio positions and expect to get to complete portfolio construction in the coming months.

The Market Neutral Strategy was up 3.3% in June, after good performances from stocks such as Appen and Coronado. We expect Coronado will confirm a dividend yield of close to 20% in August.

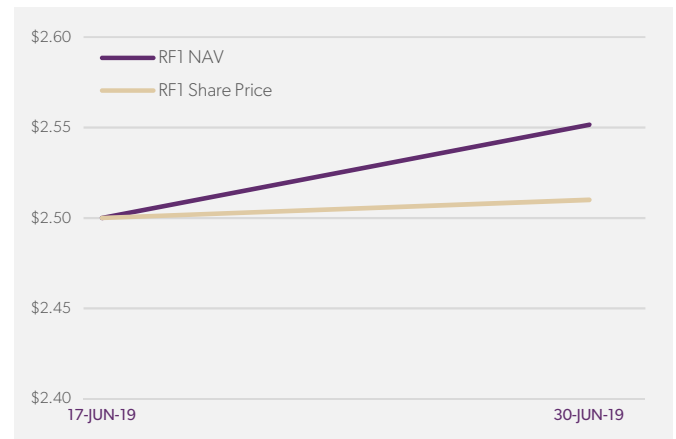
The Long Short strategy was up 2.4% in June, with good performance across the portfolio.

The Small Companies Strategy was up 4.3% in June, with technology stocks like Rhiper continuing to do very well.

The Global Alpha Strategy was up 1.5% in June. We have been slowly and selectively building positions in this strategy with a focus on keeping our portfolio well hedged. We remain cautiously optimistic about the opportunities in the coming months.

The Regal Emerging Companies Fund III will launch in July with the Regal Investment Fund the cornerstone investor. A number of seed investments have already been identified and we expect to commence investing in July.

RF1 NAV vs RF1 SHARE PRICE



UNDERLYING STRATEGY PERFORMANCE (GROSS)

FUND	1 MONTH %	SINCE INCEPTION % P.A.
Market Neutral Strategy	3.27%	3.27%
Australian Long Short Equity Strategy	2.35%	2.35%
Small Companies Strategy	4.27%	4.27%
Emerging Companies Strategy	0.0%	0.0%
Global Alpha Strategy	1.48%	1.48%
Regal Investment Fund (RF1) - Net	2.06%	2.06%

SUMMARY DATA

PERFORMANCE	1 MTH %	INCEPTION % PA
Regal Investment Fund	2.06	2.06

Past performance is not a reliable indicator of future performance. Performance figures assume reinvestment of income.

KEY FUND INFORMATION

Name	Regal Investment Fund	Monthly NAV (per unit)	A\$2.55
ASX Code	RF1	RF1 Market Capitalisation	A\$288m
Structure	Listed Investment Trust	Units on Issue	112,711,026 units
Listing Date	17 June 2019	Distribution Frequency	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

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Note: Performance figures are net of all fees. All numbers are as at 30 June 2019 unless otherwise stated

Regal Investment Fund (ASX: RF1)

STRATEGY

The investment objective of RF1 is to provide investors with attractive risk adjusted absolute returns over a period of more than five years with limited correlation to equity markets. The Manager's 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 will be constructed by the Manager using multiple investment strategies managed by Regal. 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 the RF1's Investment Objectives. The Regal investment strategies include but are not limited to five investment strategies that the Manager will use to construct the initial portfolio.

The exposure ranges for the Initial Strategies are below¹:

MARKET NEUTRAL	LONG SHORT EQUITY	SMALL COMPANIES	EMERGING COMPANIES	GLOBAL ALPHA
40% - 60%	0% - 25%	0% - 25%	0% - 25%	0% - 25%

FUND ADVISOR PROFILE

Regal Funds Management Pty Limited is the Fund's Investment Manager. The Manager was founded in 2004 and has specialised in alternative investment strategies with a primary focus on long/short investment strategies.

The Investment Manager has a team of over 40 people, including 25 investment management professionals across a number of investment strategies.

The Manager's Investment Team have, on average, over 10 years' experience in financial markets both in Australia and overseas. The Investment Manager 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.

FUND PERFORMANCE (NAV)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	n/a	n/a	n/a	n/a	n/a	2.06							2.06

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

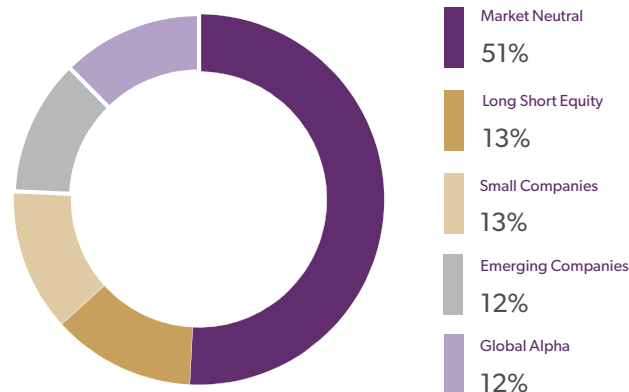
Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Regal Investment Fund. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). Regal Funds 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.

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 Initial Investment Strategies. Note: Performance figures are net of all fees. All numbers are as at 30 June 2019 unless otherwise stated

CURRENT EXPOSURE BY STRATEGY (NAV)



BALANCE SHEET EXPOSURES (% OF NAV)

SECTOR	LONG	SHORT	NET	GROSS
Communication Services	4	-1	3	6
Consumer Discretionary	8	-10	-3	18
Consumer Staples	2	-4	-2	7
Diversified	0	0	0	0
Energy	10	-3	6	13
Financials	12	-7	5	19
Health Care	2	-15	-13	17
Industrials	15	-1	14	16
Information Technology	14	-9	5	23
Materials	19	-3	15	22
Real Estate	5	-3	2	7
Utilities	0	-1	-1	1
Total	91	-58	33	149
REGION	LONG	SHORT	NET	GROSS
EMEA	0	0	0	0
Americas	0	-3	-3	3
Australia/NZ	68	-35	34	103
Asia	22	-20	2	42
Total	91	-58	33	149