

Regal Investment Fund

ASX:RF1



REGAL
INVESTMENT FUND

JULY 2024

The Regal Investment Fund ("RF1") Net Asset Value ("NAV") increased by +0.3% to \$3.27 in July. Since inception on 17 June 2019, the Fund has generated 18.9% p.a. net of fees.¹

The month of July saw a dramatic rotation out of US mega-cap technology stocks into US small caps, with the Nasdaq Composite Index falling -0.8% for the month, and the Russell 2000 Index rallying +10.1%. This rotation was driven by a sharp fall in US Government 2-Year bond yields from 4.8% to 4.3%, as the market increasingly prices in imminent Federal Reserve interest rate cuts. In contrast to the Federal Reserve, the RBA appears less likely to cut rates over the following months, and this rotation has not yet played out domestically, with the Small Ords Index (+3.5%) underperforming the ASX200 over the month (+4.2%).

Positive performance this month stemmed from the Emerging Companies and Global Alpha strategies, attributing 66 bps and 21 bps respectively.

Positive performance in the Emerging Companies strategy was led by a long position in ZIP, which rose 33% in July after being added to the ASX200 and successfully completing a \$217m equity placement to repay existing corporate debt, shoring up the balance sheet and providing capacity for future growth. ZIP also reported strong quarterly results which showed continued execution of its turnaround strategy.

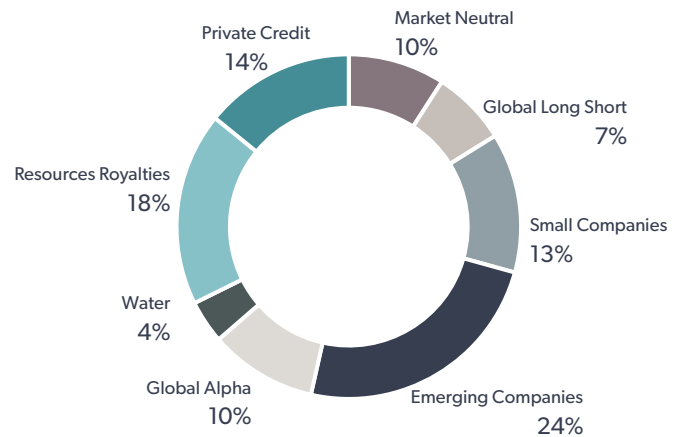
Detractors this month were mainly from the Market Neutral strategy, which was led by negative performance in long position in Chrysos (-11%), an assay technology business which provided soft FY25 guidance relative to market expectations.

FUND INFORMATION

Name	Regal Investment Fund
ASX Code	RF1
ASX Closing Price	\$3.23
Monthly NAV	\$3.27
Premium/(Discount)	-1.21%
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\$617m
Units on Issue	188,699,187 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 31 July 2024.

EXPOSURE BY STRATEGY (NAV)²



² As at 31 July 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	5 yrs pa	Inception pa
Regal Investment Fund	0.3	2.7	16.6	19.4	13.4	7.8	16.6	18.5	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)³

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-1.84	5.10	3.73	4.11	1.68	0.73	0.32						14.46
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

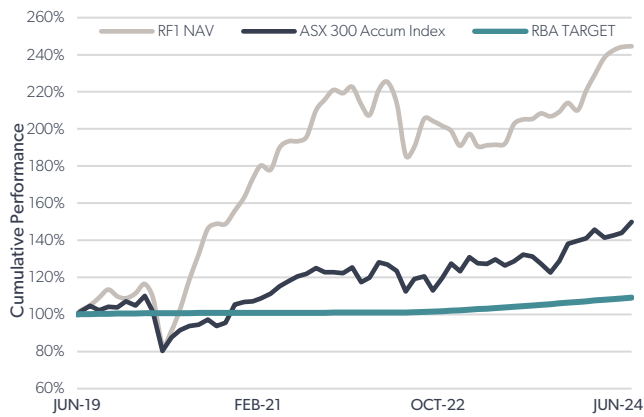


Chart represents cumulative performance of RF1 NAV since inception on 17 June 2019. Net of fees and costs. Performance figures assume reinvestment of income. Past performance is not a reliable indicator of future performance.

UNDERLYING STRATEGY PERFORMANCE (GROSS)

Strategy	1 month %	12 months %
Small Companies Strategy	-0.4	48.3
Global Long Short Strategy	1.2	NA
Market Neutral Strategy	-5.8	43.4
Global Alpha Strategy	2.2	66.2
Emerging Companies Strategy	2.6	17.4
Water Strategy	1.4	-2.5
Resources Royalties Strategy	-0.2	16.3
Private Credit Strategy	.9	12.5
Total RF1 (net)	0.3	19.4

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.

BALANCE SHEET EXPOSURES (% OF NAV)

Sector	Long	Short	Net	Gross
Communication Services	6	-2	4	8
Consumer Discretionary	7	-11	-3	18
Consumer Staples	2	-3	-1	5
Diversified	0	0	0	0
Energy	4	-3	1	7
Financials	21	-17	4	38
Health Care	11	-8	2	19
Industrials	13	-6	7	19
Information Technology	15	-8	7	22
Materials	27	-9	17	36
Real Estate	4	-4	0	8
Utilities	3	-1	2	3
Total (Listed Positions)	112	-71	40	183
Total (Non Listed Positions)	53	0	53	53
Total	165	-71	94	237

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Note: Performance figures are net of all fees unless otherwise stated. All numbers are as at 31 July 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, Merricks Capital, Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and VGI Partners 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 180, including over 90 investment professionals, located in offices across Australia and offshore, 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.

CONTACT

Regal Funds Management Pty Ltd

+61 2 8197 4333
info@regalfm.com

Link Market Services Limited (Registry Provider)

+61 1800 221 227
regalfund@linkmarketservices.com.au

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