

# Regal Investment Fund

## ASX:RF1



### JUNE 2024

The Regal Investment Fund ("RF1") Net Asset Value ("NAV") increased by +0.7% to \$3.41 in June. Since inception on 17 June 2019, the Fund has generated 19.2% p.a. net of fees.<sup>1</sup>

Global equity market performances were mixed in June, led by another strong month of performance from the major US indices as large cap US technology stocks again powered higher. Domestically, a higher-than-expected inflation print towards the end of the month raised concerns about the prospect of an additional near-term rate hike from the RBA, impacting longer duration assets. The ASX200 remained relatively robust throughout the month, posting a gain of +0.9%, however growth-focused smaller companies were weaker, with the ASX Small Ordinaries index declining by -1.4%.

Positive returns this month were primarily driven by the Resources Royalties and Emerging Companies strategies, attributing +63bps and +33bps respectively. The Resources Royalties strategy benefited from a nearly 5% rise in Brent oil prices and an increase in long-term consensus prices for gold. Additionally, Trident Royalties, one of the underlying royalty assets in the portfolio, experienced a share price increase following a takeover bid from Deterra Royalties and Versament Royalties Corp (formerly Sandbox) which also contributed positively to returns. Within the Emerging Companies strategy, long positions in Iris Energy (+45%) and Firmus Technologies (unlisted, +161%) positively impacted performance, as these companies are directly benefiting from the global surge in demand for AI computing power.

Conversely, the Market Neutral and Small Companies strategies detracted from performance this month, led by long positions in eye-focused clinical-stage biopharmaceutical company Opthea (-25%) and online luxury goods retailer Cettire (-50%), after a disappointing profit announcement.

Pleasingly, this month marks the 5-year anniversary of RF1, and we would like to thank our valued investors and partners for helping us reach this milestone.

### PERFORMANCE DATA % (NET)<sup>1</sup>

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	0.7	6.6	14.1	20.5	14.7	8.1	19.7	19.1	19.2

<sup>1</sup> 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)<sup>3</sup>

	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							14.10
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

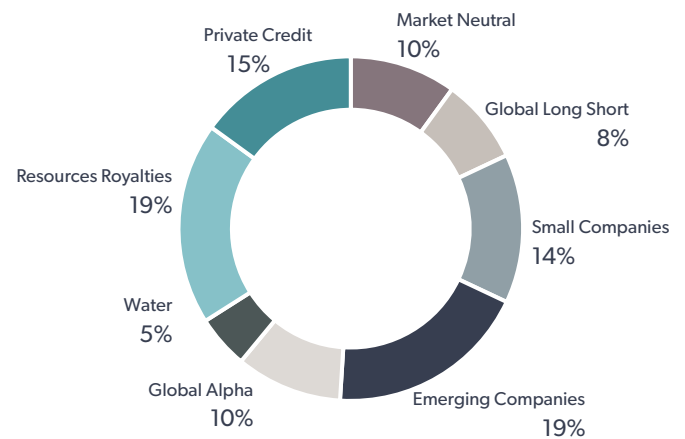
<sup>3</sup> Past performance is not a reliable indicator of future performance. Performance figures are net of fees and costs and assume reinvestment of distributions.

### FUND INFORMATION

Name	Regal Investment Fund
ASX Code	RF1
ASX Closing Price	\$3.23
Monthly NAV (Cum-distribution per unit)	\$3.41
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\$645m
Units on Issue	189,021,870 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 30 June 2024.

### EXPOSURE BY STRATEGY (NAV)<sup>2</sup>



<sup>2</sup> As at 30 June 2024. 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

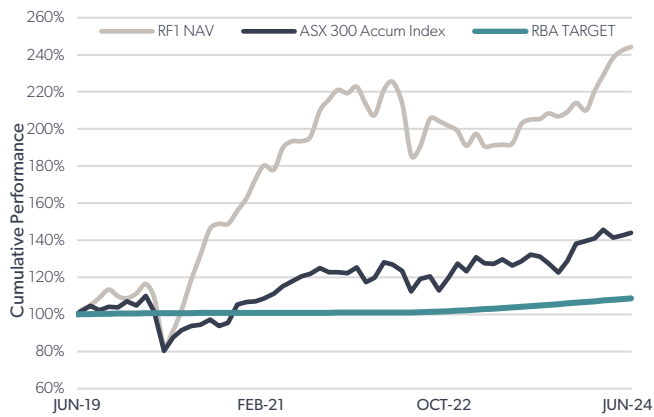


Chart represents cumulative performance of RF1 NAV since inception on 17 June 2019. Net of fees and costs. Performance figures assume reinvestment of income. Past performance is not a reliable indicator of future performance.

## UNDERLYING STRATEGY PERFORMANCE (GROSS)

Strategy	1 month %	12 months %
Small Companies Strategy	-1.0	55.1
Global Long Short Strategy	1.0	NA
Market Neutral Strategy	-3.0	46.3
Global Alpha Strategy	2.4	70.6
Emerging Companies Strategy	1.8	15.2
Water Strategy	0.0	-3.1
Resources Royalties Strategy	3.4	18.1
Private Credit Strategy	1.5	12.3
<b>Total RF1 (net)</b>	<b>0.7</b>	<b>20.5</b>

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	5	-2	3	7
Consumer Discretionary	7	-9	-3	16
Consumer Staples	2	-2	-1	4
Diversified	0	0	0	0
Energy	4	-2	1	6
Financials	18	-14	4	32
Health Care	9	-8	1	17
Industrials	13	-5	8	18
Information Technology	14	-7	7	21
Materials	21	-8	14	29
Real Estate	3	-3	0	6
Utilities	3	-1	2	3
<b>Total (Listed Positions)</b>	<b>99</b>	<b>-60</b>	<b>38</b>	<b>159</b>
<b>Total (Non Listed Positions)</b>	<b>48</b>	<b>0</b>	<b>48</b>	<b>48</b>
<b>Total</b>	<b>147</b>	<b>-60</b>	<b>86</b>	<b>207</b>

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Note: Performance figures are net of all fees unless otherwise stated. All numbers are as at 30 June 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 year<sup>6</sup>.

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 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.

<sup>6</sup> 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](http://www.regalfm.com/RF1)