

Regal Investment Fund

ASX:RF1

REGAL
INVESTMENT FUND

APRIL 2024

The Regal Investment Fund ("RF1") Net Asset Value ("NAV") increased by 4.1% to \$3.33 in April. Since inception on 17 June 2019, the Fund has generated 19.3% p.a. net of fees.¹

Global equity markets experienced a challenging month in April, as increasingly persistent US inflation measures and rising tensions in the Middle East saw each of the Dow Jones, S&P 500 and Nasdaq Composite all snapping their recent five-month winning streaks. After an initially strong start to the year, equity market performances were largely negative, albeit the bulk of the softer market performances were focused on developed markets, like the ASX 200 which fell -2.9%.

The majority of positive performance this month stemmed from the Market Neutral, Global Alpha and Small Companies underlying strategies. The Market Neutral strategy performed the best in April, attributing 1.7% to total performance. Performance in this strategy was led by a long position in high-purity alumina producer AlphaHPA (+26%), following the company receiving \$400m in loan facilities from the Australian Government to fund the company's HPA First Project, alongside gold producer Evolution Mining (+13%), which continue to benefit from the surging spot gold price, eclipsing US\$2300/ounce.

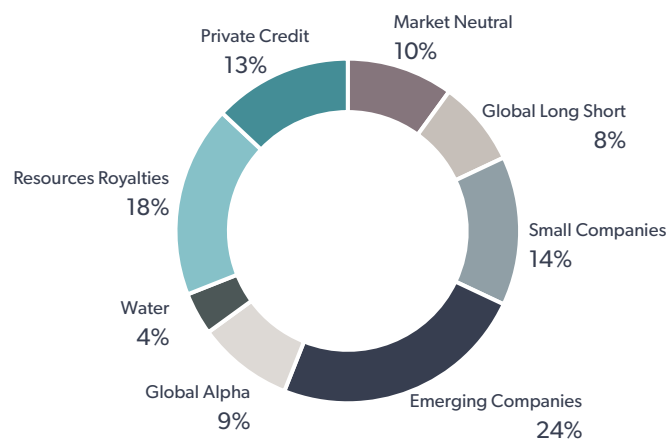
Detractors this month stemmed from the Global Long Short strategy, which after a promising beginning to the year, saw predominantly negative global equity market performances, particularly in developed markets. The S&P 500 fell by -4.1%, the tech-heavy Nasdaq Composite retreated by -4.4%, and the MSCI World index contracted by -3.4% affecting some of the strategy's long positions in the US and Europe.

FUND INFORMATION

Name	Regal Investment Fund
ASX Code	RF1
ASX Closing Price	\$3.15
Monthly NAV	\$3.33
Premium/(Discount)	-5.39%
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\$642m
Units on Issue	192,672,030 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 April 2024.

EXPOSURE BY STRATEGY (NAV)²



² As at 30 April 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	Inception pa
Regal Investment Fund	4.1	13.5	15.3	24.5	2.9	7.9	27.2	19.3

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									11.40
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

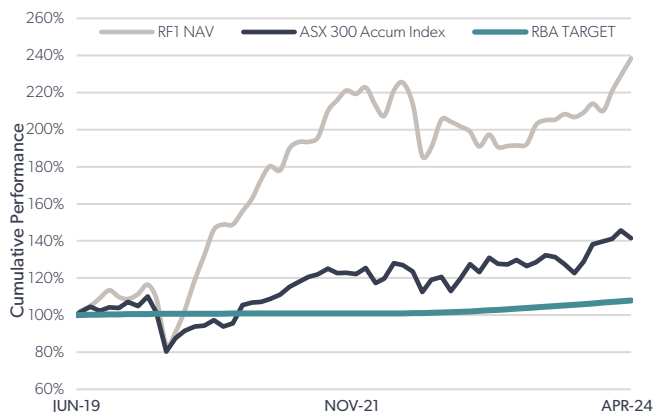


Chart represents cumulative performance of RF1 NAV since inception on 17 June 2019. Net of fees and costs. Performance figures assume reinvestment of income. Past performance is not a reliable indicator of future performance.

UNDERLYING STRATEGY PERFORMANCE (GROSS)

Strategy	1 month %	12 months %
Small Companies Strategy	7.5	82.0
Global Long Short Strategy	-2.5	NA
Market Neutral Strategy	17.3	52.0
Global Alpha Strategy	17.5	68.5
Emerging Companies Strategy	0.4	14.1
Water Strategy	0.3	-4.5
Resources Royalties Strategy	1.3	20.0
Private Credit Strategy	1.2	11.5
Total RF1 (net)	4.1	24.5

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	9	-2	7	11
Consumer Discretionary	10	-9	1	19
Consumer Staples	1	-3	-1	4
Diversified	0	0	0	0
Energy	4	-4	1	8
Financials	21	-13	7	34
Health Care	10	-7	3	17
Industrials	13	-4	9	17
Information Technology	17	-6	10	23
Materials	28	-9	19	36
Real Estate	3	-4	-0	7
Utilities	1	-1	0	2
Total (Listed Positions)	117	-61	56	178
Total (Non Listed Positions)	43	0	43	43
Total	160	-61	98	221

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

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