

Regal Investment Fund

ASX:RF1



REGAL
INVESTMENT FUND

AUGUST 2024

The Regal Investment Fund ("RF1") Net Asset Value ("NAV") increased by +1.3% to \$3.31 in August. Since inception on 17 June 2019, the Fund has generated 18.9% p.a. net of fees.¹

August 2024 presented a tale of two halves for global equity markets, with the opening weeks characterised by heightened cross asset volatility, followed by an equally quick recovery across equity markets as US corporate earnings remained firm and the market's view of the likelihood of a US Fed rate cut further increased. The S&P500 gained +2.2%, the Dow Jones Industrial Average rose +1.8%, while the tech-heavy Nasdaq lagged, gaining +0.6%. Domestically, large cap equities were flat, while the S&P/ASX Small Ordinaries index declined -2.2%.

Positive performance this month came from the Small Companies and Emerging Companies strategies, attributing 120bps and 81bps respectively.

The Small Companies strategy performed well over the period, benefitting from strong performance across several high conviction long positions. A long position in assay technology provider Chryso Corporation was a positive contributor, after confirming strong revenue growth and increasing demand for the company's flagship PhotonAssay product, alongside a long position in clinical-stage radiopharmaceutical company Clarity Pharmaceuticals, following the company receiving Fast Track Designation for the company's imaging agent designed for detecting prostate cancer.

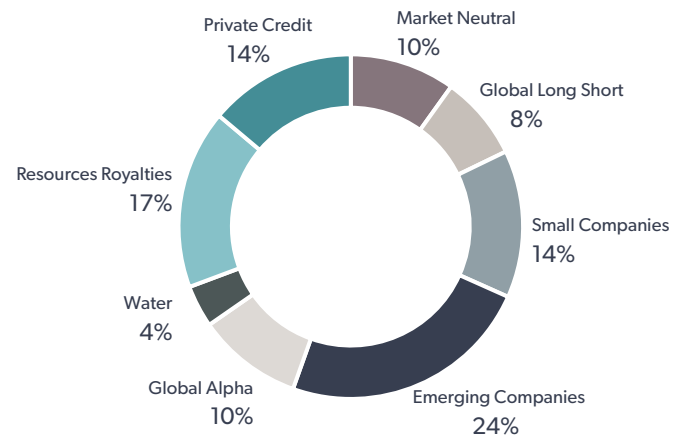
Detractors this month were mainly from the Resources Royalties strategy as a result of monthly moves in commodity and currency markets, most notably the Brent oil price falling -2.4% and a stronger AUD (+3.8%).

FUND INFORMATION

Name	Regal Investment Fund
ASX Code	RF1
ASX Closing Price	\$3.24
Monthly NAV	\$3.31
Premium/(Discount)	-2.18%
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\$624m
Units on Issue	188,486,334 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 Aug 2024.

EXPOSURE BY STRATEGY (NAV)²



² As at 31 August 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	1.3	2.4	12.4	20.8	9.9	5.7	14.1	17.9	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	1.30					15.95
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

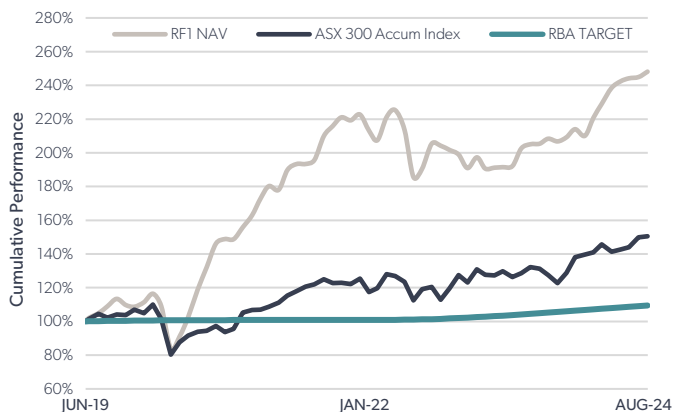


Chart represents cumulative performance of RF1 NAV since inception on 17 June 2019. Net of fees and costs. Performance figures assume reinvestment of income. Past performance is not a reliable indicator of future performance.

UNDERLYING STRATEGY PERFORMANCE (GROSS)

Strategy	1 month %	12 months %
Small Companies Strategy	8.3	60.8
Global Long Short Strategy	-1.2	NA
Market Neutral Strategy	4.6	51.3
Global Alpha Strategy	0.4	64.7
Emerging Companies Strategy	3.1	20.4
Water Strategy	0.3	-2.3
Resources Royalties Strategy	-3.1	11.4
Private Credit Strategy	0.9	12.6
Total RF1 (net)	1.3	20.8

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	8
Consumer Discretionary	9	-11	-1	20
Consumer Staples	2	-3	-1	5
Diversified	1	0	1	1
Energy	3	-2	2	5
Financials	20	-18	2	39
Health Care	14	-10	4	24
Industrials	13	-6	7	19
Information Technology	15	-8	7	23
Materials	23	-10	12	33
Real Estate	4	-5	-1	10
Utilities	2	-1	1	3
Total (Listed Positions)	112	-77	34	189
Total (Non Listed Positions)	54	0	54	54
Total	166	-77	89	243

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

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