

Regal Investment Fund

ASX:RF1



NOVEMBER 2024

The Regal Investment Fund ("RF1") Net Asset Value ("NAV") decreased by -1.6% to \$3.47 in November. Since inception on 17 June 2019, the Fund has generated 18.9% p.a. net of fees.¹

Global equity markets responded positively in November to Donald Trump's decisive US Presidential victory and the Republican Party's "red sweep" to control both houses of US congress. US equity markets led global index returns as the S&P 500 (+5.7%) and Dow Jones (+7.5%) concluded the month in record territory, notching their 53rd and 47th respective record closes for the calendar year, while the small cap Russell 2000 index soared +10.8%. Asian equity markets underperformed US peers, as investors sought to understand the outcome of Donald Trump's "pro-US" agenda and the likelihood of future trade tensions. Hong Kong's Heng Seng declined -4.4%, the Japanese Nikkei declined -2.2% and Korean Kospi fell -3.9%, while Australia's ASX 200 rose +3.4%, benefitting from regional rotation and continued demand for large cap industrials.

Key contributors to performance in November stemmed from the Emerging Companies strategy which saw positive performance from the long book. This included long positions in sustainable bitcoin mining company Iris Energy (IREN) and cleantech solutions provider Gentrack Group (GTK). Iris was up 48% over the month after reporting strong 3Q24 results that demonstrate they are expanding mining capabilities faster than expected, while Gentrack rose 42% over the month after reporting strong full year results that delivered top line growth and margins that beat guidance and expectations

Main detractors were from the Market Neutral and Global Long Short Equity strategies which saw losses in their short books. An exuberant equity market and aggressive snap back in risk positioning post Trump's election victory created a challenging month for shorts, with positions held across across healthcare, Australian major banks, US technology businesses and broader index hedges impacting returns over the month.

In November, the Investment Committee increased the allocation to the Water strategy to 9% (from 5% in October) due to the changing outlook for water rights, including government buy back tailwinds and an increase in potential for drier weather.

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	-1.6	4.6	7.1	24.1	14.2	5.8	13.6	19.0	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	4.11	2.10	-1.59		21.30
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

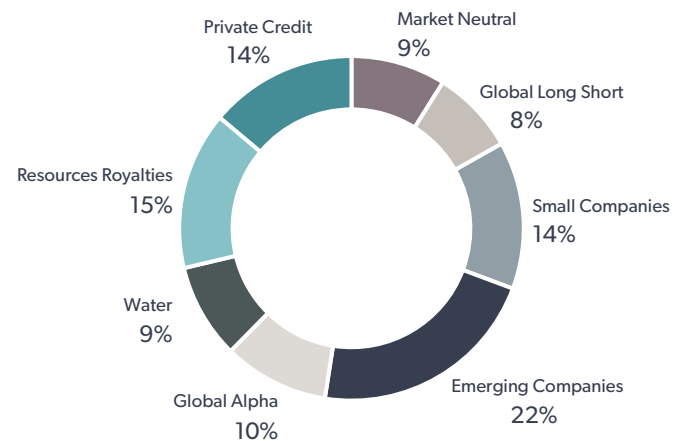
³ Past performance is not a reliable indicator of future performance. Performance figures are net of fees and costs and assume reinvestment of distributions.

FUND INFORMATION

Name	Regal Investment Fund
ASX Code	RF1
ASX Closing Price	\$3.42
Monthly NAV	\$3.47
Premium/(Discount)	-1.30%
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\$742m
Units on Issue	214,247,341 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 November 2024.

EXPOSURE BY STRATEGY (NAV)²



² As at 30 November 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

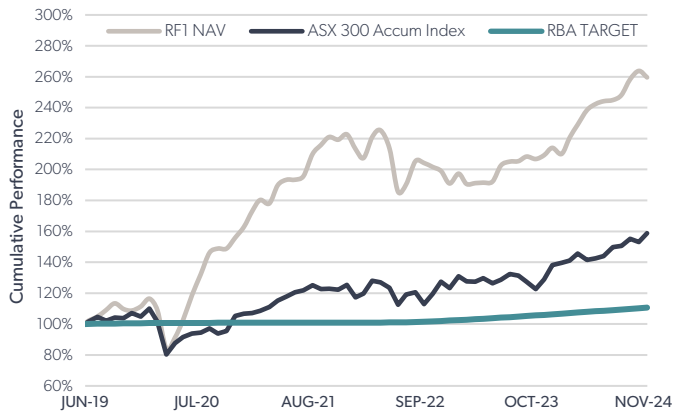


Chart represents cumulative performance of RF1 NAV since inception on 17 June 2019. Net of fees and costs. Performance figures assume reinvestment of income. Past performance is not a reliable indicator of future performance.

UNDERLYING STRATEGY PERFORMANCE (GROSS)

Strategy	1 month %	12 months %
Small Companies Strategy	-8.3	72.9
Global Long Short Strategy	-11.5	NA
Market Neutral Strategy	-12.1	63.3
Global Alpha Strategy	-5.8	52.4
Emerging Companies Strategy	2.7	27.1
Water Strategy	-0.5	-0.7
Resources Royalties Strategy	0.9	15.2
Private Credit Strategy	1.1	12.7
Total RF1 (net)	-1.6	24.1

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	4	-2	2	6
Consumer Discretionary	6	-8	-2	14
Consumer Staples	3	-3	0	5
Diversified	1	0	1	1
Energy	5	-2	3	7
Financials	19	-19	0	39
Health Care	14	-9	5	23
Industrials	9	-6	3	15
Information Technology	15	-5	10	19
Materials	21	-11	10	32
Real Estate	3	-4	0	7
Utilities	1	-1	-1	2
Total (Listed Positions)	101	-70	31	171
Total (Non Listed Positions)	49	0	49	49
Total	150	-70	80	220

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Note: Performance figures are net of all fees unless otherwise stated. All numbers are as at 30 November 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 185, including over 90 investment professionals⁷, 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.

⁷ As at 30 June 2024 and includes full time and part time staff in all RPL Group entities except Argle Group (given RPL interest is a minority stake).

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