

Regal Investment Fund

ASX:RF1



REGAL
INVESTMENT FUND

OCTOBER 2024

The Regal Investment Fund ("RF1") Net Asset Value ("NAV") increased by 2.1% to \$3.52 in October. Since inception on 17 June 2019, the Fund has generated 19.6% p.a. net of fees.¹

Global equity markets were mildly lower in October, the S&P500 declining -1.0%, the tech-heavy NASDAQ Composite falling -0.5% and MSCI World retreating -0.5% as investors navigated increasing conflict in the Middle East and the potential outcomes of the upcoming November US presidential elections. Gold rose to another record high of the year, reaching USD\$2,750/oz, while crude oil fell to US\$70.22/bbl despite the increasing tensions in the Middle East. In Australian equities, the ASX Small Ordinaries Index gained 0.8%, again outperforming the ASX200, which declined -1.3%. Materials underperformed through the month as markets continued to digest the ramifications of last month's Chinese stimulus measures. Mainland Chinese equities gave back some of their recent gains (SHCOMP -1.7%) the AUD declined to 65.80usc.

Six of the eight strategies delivered positive returns for October, led predominately by the Market Neutral strategy. Within the Market Neutral strategy, long positions in buy-now-pay-later providers ZipCo (+10%) and Block Inc (+16%) contributed positively, following increasing evidence of growing transaction volumes across the US market, alongside short positions in discretionary retail, information technology and businesses facing the homebuilding sector.

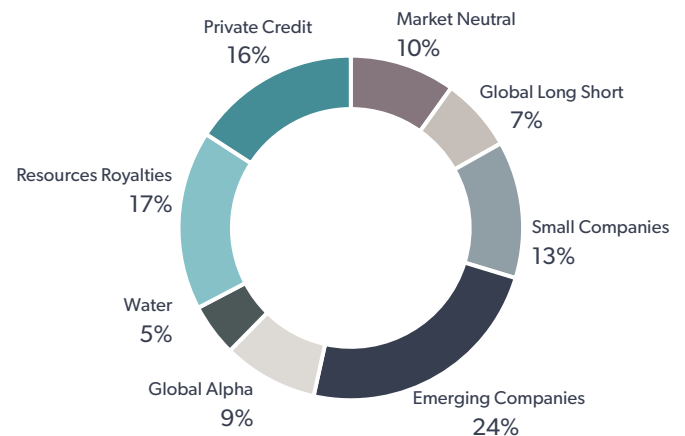
Negative performance within the Global Alpha strategy was the main detractor this month as a number of short positions suffered large squeezes.

FUND INFORMATION

| | |
|------------------------|------------------------------------|
| Name | Regal Investment Fund |
| ASX Code | RF1 |
| ASX Closing Price | \$3.65 |
| Monthly NAV | \$3.52 |
| Premium/(Discount) | +3.66% |
| 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\$656m |
| Units on Issue | 186,302,036 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 October 2024.

EXPOSURE BY STRATEGY (NAV)²



² As at 31 October 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 | 2.1 | 7.7 | 10.6 | 27.6 | 14.4 | 6.1 | 15.4 | 19.2 | 19.6 |

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 | | | 23.26 |
| 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

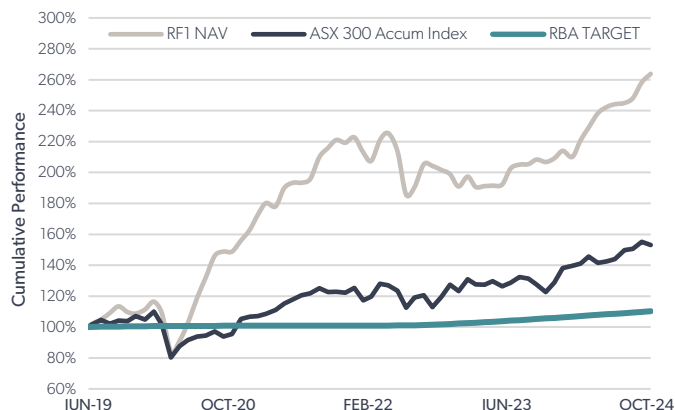


Chart represents cumulative performance of RF1 NAV since inception on 17 June 2019. Net of fees and costs. Performance figures assume reinvestment of income. Past performance is not a reliable indicator of future performance.

UNDERLYING STRATEGY PERFORMANCE (GROSS)

| Strategy | 1 month % | 12 months % |
|------------------------------|------------|-------------|
| Small Companies Strategy | 4.4 | 101.4 |
| Global Long Short Strategy | -1.0 | NA |
| Market Neutral Strategy | 10.8 | 84.4 |
| Global Alpha Strategy | -0.1 | 67.8 |
| Emerging Companies Strategy | 2.4 | 27.4 |
| Water Strategy | 0.0 | -1.2 |
| Resources Royalties Strategy | 3.0 | 12.2 |
| Private Credit Strategy | 0.7 | 12.5 |
| Total RF1 (net) | 2.1 | 27.6 |

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 | -3 | 1 | 8 |
| Consumer Discretionary | 7 | -11 | -4 | 19 |
| Consumer Staples | 3 | -3 | -1 | 6 |
| Diversified | 1 | 0 | 1 | 1 |
| Energy | 7 | -6 | 1 | 14 |
| Financials | 23 | -23 | -1 | 46 |
| Health Care | 17 | -10 | 7 | 28 |
| Industrials | 11 | -7 | 4 | 18 |
| Information Technology | 16 | -8 | 8 | 24 |
| Materials | 24 | -13 | 10 | 37 |
| Real Estate | 4 | -5 | -1 | 9 |
| Utilities | 1 | -1 | 0 | 2 |
| Total (Listed Positions) | 118 | -93 | 26 | 211 |
| Total (Non Listed Positions) | 50 | 0 | 50 | 50 |
| Total | 168 | -93 | 75 | 261 |

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