

Regal Investment Fund

ASX:RF1

REGAL
INVESTMENT FUND

MAY 2024

The Regal Investment Fund ("RF1") Net Asset Value ("NAV") increased by 1.7% to \$3.39 in May. Since inception on 17 June 2019, the Fund has generated 19.4% p.a. net of fees.¹

Global equity markets advanced in May (MSCI World +4.2%), led by a strong showing from the tech-heavy NASDAQ Composite Index (+6.9%) following another set of very strong earnings from global semiconductor manufacturer Nvidia. The slowing consumer thematic has also been evident in Australia, where weaker retail sales and a series of guidance downgrades from the discretionary retail sector did little to lift sentiment over the month. While the ASX200 gained +0.5% for May, there was a more defensive tone to the sectorial performance as investors rotated away from consumer facing stocks and the major banks. US 10yr bond yields remained broadly unchanged for the month, while commodity prices were mixed.

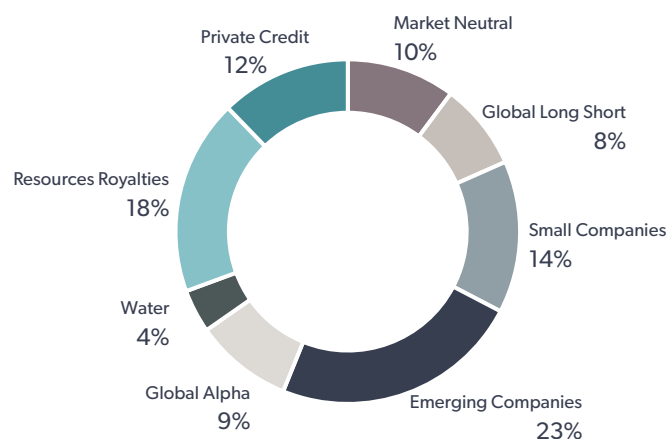
Pleasingly, all 8 strategies attributed positive returns in May, led by the Global Alpha and Resources Royalties strategies, which returned 58bps and 52bps respectively¹. The Global Alpha strategy benefitted from discretionary positions in Australia and the United States, while the Resources Royalties strategy performed well following a larger than expected royalty payment from the strategy's flagship investment in QLD, the Talinga gas royalty.

FUND INFORMATION

Name	Regal Investment Fund
ASX Code	RF1
ASX Closing Price	\$3.22
Monthly NAV	\$3.39
Premium/(Discount)	-4.88%
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	Am
Units on Issue	190,627,165 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 May 2024.

EXPOSURE BY STRATEGY (NAV)²



² As at 31 May 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	1.7	9.8	15.8	26.2	6.5	7.8	24.0	19.4

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								13.27
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.

RFI PERFORMANCE

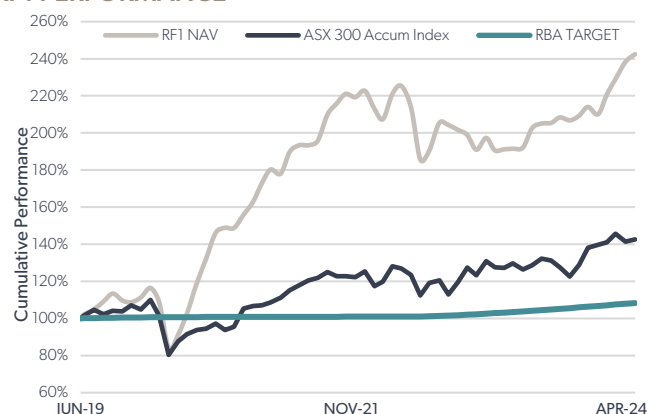


Chart represents cumulative performance of RFI NAV since inception on 17 June 2019. Net of fees and costs. Performance figures assume reinvestment of income. Past performance is not a reliable indicator of future performance.

UNDERLYING STRATEGY PERFORMANCE (GROSS)

Strategy	1 month %	12 months %
Small Companies Strategy	1.2	73.3
Global Long Short Strategy	2.9	NA
Market Neutral Strategy	2.0	66.2
Global Alpha Strategy	6.4	78.3
Emerging Companies Strategy	1.0	15.7
Water Strategy	0.2	-3.7
Resources Royalties Strategy	2.9	21.1
Private Credit Strategy	0.9	11.4
Total RFI (net)	1.7	26.2

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 RFI performance expressed net of fees and costs.

BALANCE SHEET EXPOSURES (% OF NAV)

Sector	Long	Short	Net	Gross
Communication Services	6	-3	3	10
Consumer Discretionary	10	-10	0	20
Consumer Staples	3	-3	0	6
Diversified	0	0	0	0
Energy	5	-4	0	9
Financials	21	-16	6	37
Health Care	10	-11	-1	21
Industrials	11	-7	4	17
Information Technology	15	-10	5	25
Materials	27	-9	18	36
Real Estate	3	-4	-1	7
Utilities	2	-1	1	3
Total (Listed Positions)	113	-78	35	190
Total (Non Listed Positions)	41	0	41	41
Total	154	-78	76	231

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Note: Performance figures are net of all fees unless otherwise stated. All numbers are as at 31 May 2024.

STRATEGY

The investment objective of RFI 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 RFI 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 RFI's investment objectives.

FUND ADVISOR PROFILE

Regal is RFI'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