

Regal Investment Fund (ASX: RF1)

NOVEMBER 2020

The Regal Investment Fund Net Asset Value (NAV) increased by 4.77% to \$3.59 in November.

The Market Neutral Strategy increased 5.6% for the month. Fundamental long positions across the Resources and Materials sector delivered positive contributions this month, with improving global commodity prices positively impacting share prices of nickel pig iron producer Nickel Mines (+21%), metallurgical coal producer Coronado Global Resources (+41%) and mineral sands producer Base Resources (+28%).

The Global Alpha Strategy returned 19.4% in November, with the strategy benefiting from the increased level of ECM activity and capital rotation across Asian markets this month.

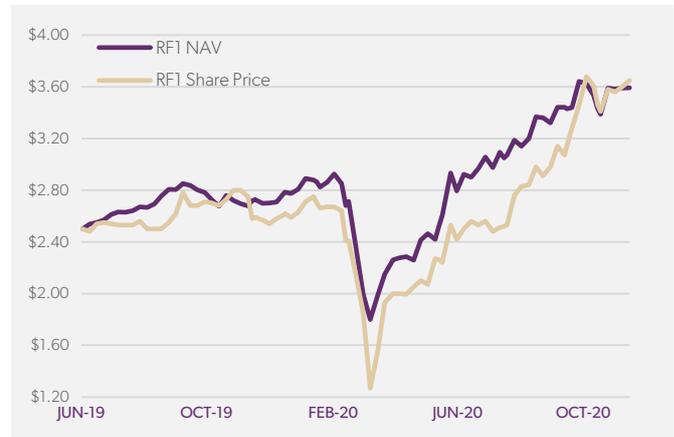
The Small Companies strategy increased 6.4% in November. The Strategy has retained a tilt recently toward more higher growth businesses in defensive sectors that are displaying an ability to grow earnings regardless of the underlying economic cycle. With lower-quality and more structurally challenged businesses experiencing a rapid recovery over the month, the strategy underperformed the broader index returns.

UNDERLYING STRATEGY PERFORMANCE (GROSS)

STRATEGY	1 MONTH %	12 MONTHS %	INCEPTION %P.A.
Market Neutral Strategy	5.6%	16.9%	13.3%
Long Short Equity Strategy	6.0%	21.5%	18.6%
Small Companies Strategy	6.4%	32.8%	35.3%
Emerging Companies Strategy	3.7%	83.0%	83.9%
Global Alpha Strategy	19.4%	107.4%	91.6%
Long Short Health Care Strategy	4.8%	-	3.7%*
TOTAL (NET)	4.8%	43.4%	34.5%

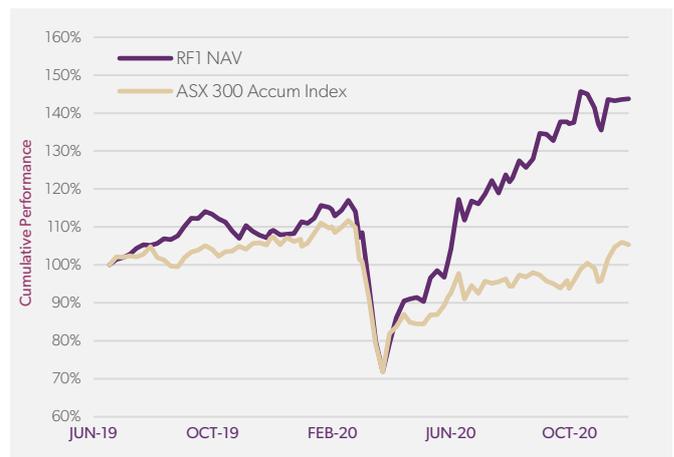
Past performance is not a reliable indicator of future performance.
*Total Return Since Inception (not annualised)

RF1 NAV vs RF1 SHARE PRICE



Past performance is not a reliable indicator of future performance.

RF1 NAV vs ASX 300 ACCUM. INDEX



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SUMMARY DATA (NET)

PERFORMANCE	1 MTH %	3 MTH %	YTD %	12 MTHS %	INCEPTION %P.A.
Regal Investment Fund	4.77	6.65	40.02	43.40	34.47

Past performance is not a reliable indicator of future performance. Performance figures assume reinvestment of income.

KEY FUND INFORMATION

Name	Regal Investment Fund	Monthly NAV (per unit)	A\$3.59
ASX Code	RF1	RF1 NAV	A\$366m
Structure	Listed Investment Trust	Units on Issue	101,848,649 units
Listing Date	17 June 2019	Distribution Frequency	Semi-annual
Management Fee	1.5% (plus GST)	Responsible Entity	Equity Trustees Limited
Performance Fee	20% above RBA Cash Rate	Investment Manager	Regal Funds Management Pty Ltd
High Water Mark	Yes	Fund Administrator	HSBC

CONTACT INFORMATION

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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. The Manager's 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.

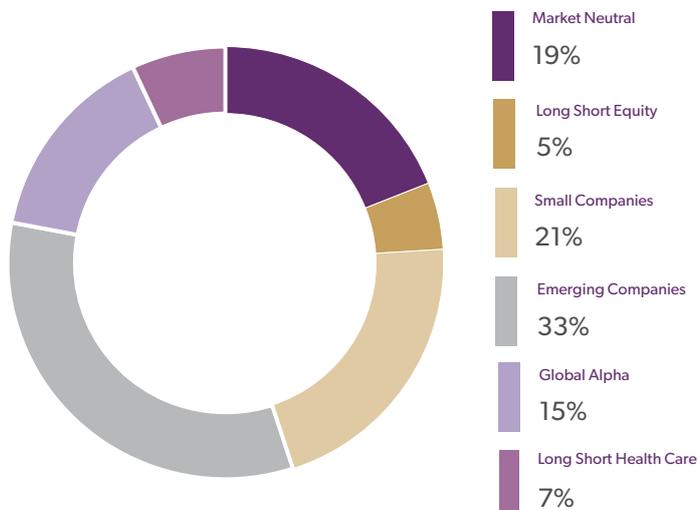
The RF1 portfolio will be constructed by the Manager using multiple investment strategies managed by Regal. The Manager may adjust the Portfolio's strategy allocations depending on prevailing market conditions or other factors it considers relevant at the time in order to achieve the RF1's Investment Objectives. The Regal investment strategies include but are not limited to five investment strategies that the Manager will use to construct the initial portfolio.

The current exposure ranges for the Strategies are below¹:

MARKET NEUTRAL	LONG SHORT EQUITY	SMALL COMPANIES	EMERGING COMPANIES ²	GLOBAL ALPHA	LONG SHORT HEALTHCARE
0% - 50%	0% - 25%	0% - 25%	0% - 25%	0% - 25%	0% - 25%

Effective 7 September 2020, the Long Short Healthcare Strategy has been added to the underlying investment mandate of RF1 with an exposure range of 0 - 25%.

CURRENT EXPOSURE BY STRATEGY (NAV)



FUND PERFORMANCE (NAV)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020	4.57	-6.38	-22.97	8.48	12.64	15.81	11.35	10.49	1.82	-0.02	4.77		40.02
2019	n/a	n/a	n/a	n/a	n/a	2.06	2.82	3.91	4.00	-3.22	-0.93	2.41	11.36

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

Investors should use only the official website addresses and contact details shown above in relation to investments in Regal Funds. Investors should be wary of fraudulent websites which may be operating illegally to impersonate Regal. Regal does not accept credit cards and does not offer investment plans with guaranteed returns.

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¹ Ranges permitted by the Investment Guideline. The Fund portfolio will be constructed using multiple Regal Investment Strategies and these Strategies are not necessarily limited to the current Investment Strategies.

² Applicable at the time of investment

Note: Performance figures are net of all fees unless otherwise stated. All numbers are as at 30 November 2020.

FUND ADVISOR PROFILE

Regal Funds Management Pty Limited is the Fund's Investment Manager. The Manager was founded in 2004 and has specialised in alternative investment strategies with a primary focus on long/short investment strategies.

The Investment Manager has a team of 36 people, including 19 investment management professionals across a number of investment strategies.

The Manager's Investment Team have, on average, over 10 years' experience in financial markets both in Australia and overseas. The Investment Manager has experience on the buy and sell side, fundamental investing, sales and research, long-side and hedge fund investing, as well as investment banking and capital markets.

BALANCE SHEET EXPOSURES (% OF NAV)

SECTOR	LONG	SHORT	NET	GROSS
Communication Services	15	-10	5	26
Consumer Discretionary	30	-17	13	47
Consumer Staples	6	-5	1	11
Diversified	0	0	0	0
Energy	6	-4	2	10
Financials	18	-13	5	31
Health Care	29	-15	15	44
Industrials	14	-9	5	23
Information Technology	34	-15	19	50
Materials	31	-13	18	44
Real Estate	4	-5	-2	9
Utilities	2	-2	0	4
Total	191	-107	84	298

REGION	LONG	SHORT	NET	GROSS
Asia	58	-47	12	105
Australia/NZ	112	-48	64	161
EMEA	2	-1	1	3
Americas	18	-11	7	29
Total	191	-107	84	298