

Regal Investment Fund (ASX: RF1)

DECEMBER 2020

The Regal Investment Fund Net Asset Value (NAV) increased by 4.49% to \$3.75 in December.

The Market Neutral Strategy increased 7.3% for the month. The strategy benefited from a number of select long positions on the ASX, including PDF software disruptor Nitro Software (+15%) and nickel pig-iron producer Nickel Mines (+4%).

The Global Alpha Strategy returned 13.3% in December, producing particularly pleasing returns from a number of ECM events across Asia.

The Small Companies strategy increased 8.5% in December. Positive contributors to strategy performance were varied across sectors this month.

We wish to advise that Mr Deepan Pavendranathan has resigned from Regal Funds Management Pty Limited ("Regal"). Deepan joined Regal as the Head of Events and Trading in February 2018. Deepan is a portfolio manager within the Global Alpha strategy within the Regal Investment Fund (ASX: RF1) (the "Fund") and reports to Regal's CIO, Phil King. Deepan is also a member of the Fund's investment committee.

A replacement for Deepan will be named in due course. In the interim, Phil King will work with Deepan and the remainder of the Global Alpha team over coming months to ensure a smooth transition of Deepan's responsibilities within the Global Alpha strategy.

UNDERLYING STRATEGY PERFORMANCE (GROSS)

STRATEGY	1 MONTH %	12 MONTHS %	INCEPTION %P.A.
Market Neutral Strategy	7.3%	22.4%	17.6%
Long Short Equity Strategy	-0.2%	21.3%	17.3%
Small Companies Strategy	8.5%	39.6%	40.0%
Emerging Companies Strategy	3.4%	83.0%	81.4%
Global Alpha Strategy	13.3%	125.5%	99.8%
Long Short Health Care Strategy	1.7%	-	5.4%*
TOTAL (NET)	4.5%	46.3%	36.1%

Past performance is not a reliable indicator of future performance.
*Total Return Since Inception on September 2020 (not annualised)

SUMMARY DATA (NET)

PERFORMANCE	1 MTH %	3 MTH %	YTD %	12 MTHS %	INCEPTION %P.A.
Regal Investment Fund	4.49	9.45	46.31	46.31	36.11

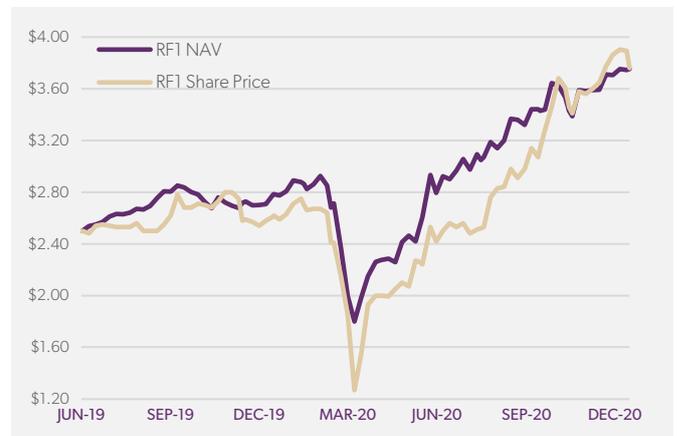
Past performance is not a reliable indicator of future performance. Performance figures assume reinvestment of income.

KEY FUND INFORMATION

Name	Regal Investment Fund	Monthly NAV (per unit)	A\$3.75
ASX Code	RF1	RF1 NAV	A\$382m
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

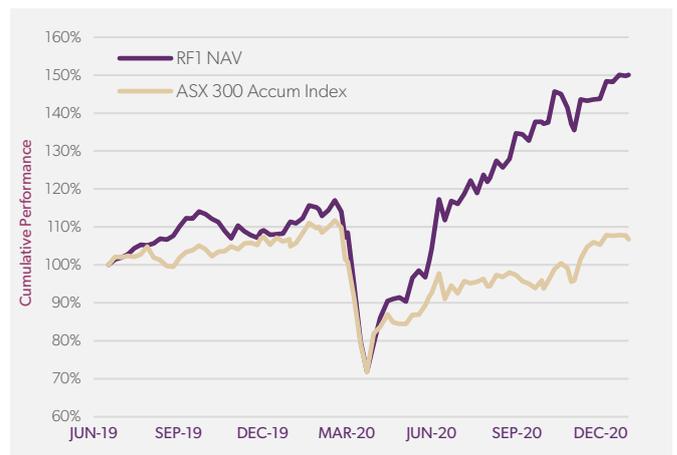
Note: Performance figures are net of all fees unless otherwise stated. All numbers are as at 31 December 2020.

RF1 NAV vs RF1 SHARE PRICE



Past performance is not a reliable indicator of future performance.

RF1 NAV vs ASX 300 ACCUM. INDEX



Past performance is not a reliable indicator of future performance.

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.

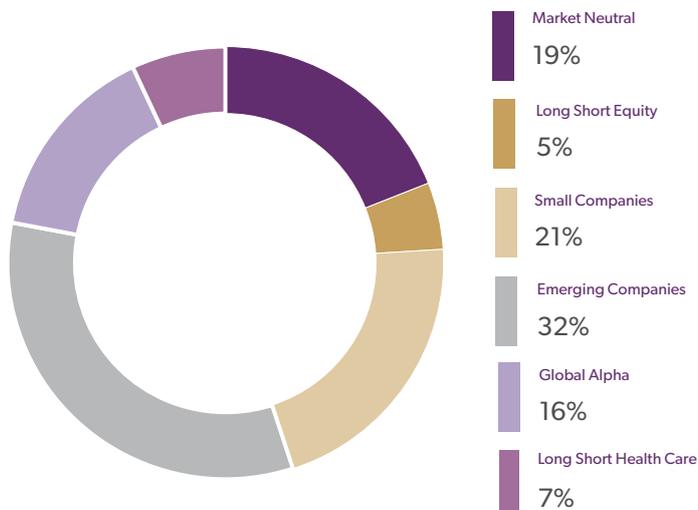
The RF1 portfolio will be constructed by the Manager using multiple investment strategies managed by Regal. The Manager may adjust the Portfolio's strategy allocations depending on prevailing market conditions or other factors it considers relevant at the time in order to achieve the RF1's Investment 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	4.49	46.31
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

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

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

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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	13	-6	8	19
Consumer Discretionary	19	-15	4	33
Consumer Staples	6	-5	2	11
Diversified	0	0	0	0
Energy	7	-5	2	12
Financials	19	-10	9	29
Health Care	27	-12	15	39
Industrials	15	-8	7	23
Information Technology	30	-15	15	45
Materials	34	-9	24	43
Real Estate	3	-5	-2	7
Utilities	1	-1	0	2
Total	174	-90	84	264

REGION	LONG	SHORT	NET	GROSS
Asia	36	-38	-2	74
Australia/NZ	117	-42	75	159
EMEA	2	0	2	2
Americas	18	-10	9	28
Total	174	-90	84	264