

MARCH 2022

The Regal Investment Fund Net Asset Value (NAV) increased by +6.6% to \$3.77 in March. Since inception on 17 June 2019, the Fund has generated 32.3% p.a. net of fees¹. Global equity markets stabilised in March, as heightened concerns surrounding rising global inflation data and the shock invasion of Ukraine were replaced with a more sanguine view of the Federal Reserve's efforts to contain inflation and cautious optimism that the Russian-Ukrainian conflict would not escalate into a broader regional crisis. The S&P 500 rose +3.7%, the MSCI World rose +2.5% and the NASDAQ rose +3.5%, having now rallied +11% from the beginning of the Ukrainian invasion. While equities delivered strong returns, commodity markets were the standout in March, driven by continued long-term supply deficits and steadily improving economic growth. WTI oil rose +4.8%, copper +4.5% and wheat +7.9%. Strengthening commodity markets continue to also drive an inflow of offshore capital into the resource-heavy Australian market, the ASX 200 outperforming global peers to rise +6.4%, while the AUD/USD rose 3.5%. Not all areas of global equities were well supported, however, with Asian markets continuing to struggle with the impact of increasing COVID lockdowns and ongoing supply chain difficulties.

The Market Neutral strategy delivered a positive return, with the long book as the significant contributor to positive returns this month, namely resource focused companies such as coal miner Stanmore Resources (+62%) and Coronado Resources (+31%).

The Small Companies strategy provided the strongest returns this month driven by long positions in the mining and energy space, with the Fund continuing to maintain a solid overweight to the Materials sector driven by a continued expectation for buoyant commodity prices over the coming months. Main contributors were positions in Australian gold producer Red 5 (+23%) and lithium developer Galan Lithium (+47%).

Key sectors that contributed from the Long Short Equity strategy included Materials, Energy and Financials in line with broader moves across the index. Positive returns were delivered by long positions in Quebec-based iron ore producer Champion Iron (+21%), graphite producer Syrah Resources (+15%) and major bank NAB (+12%).

The Long Short Health Care strategy was largely flat as Asian equities experienced a challenging month of performance on the back of extended lockdowns and further increasing COVID-19 cases significantly impacting broader economic activity.

In line with broader market movements, the Emerging Companies strategy's positive performance was led by long positions in the Energy and Materials sectors. Main contributors were oil and gas explorer Melbana Energy (+93%) and Life360 (+13%).

RF1 SUMMARY DATA (as at 31 March 2022)

RF1 ASX Closing Price	\$3.99
RF1 NAV	\$3.77
Premium / (Discount)	+5.84%

¹ Past performance is not a reliable indicator of future performance.

PERFORMANCE DATA (NET)

PERFORMANCE	1 MTH %	3 MTH %	6 MTH %	1 YR %	2 YRS %P.A	INCEPTION %P.A.
Regal Investment Fund	6.57	-0.74	2.42	24.17	62.27	32.32

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.

KEY FUND INFORMATION

Name	Regal Investment Fund	Monthly NAV (per unit)	A\$3.77
ASX Code	RF1	RF1 NAV	A\$653m
Structure	Listed Investment Trust	Units on Issue	173,268,850 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

RF1 FUND PERFORMANCE

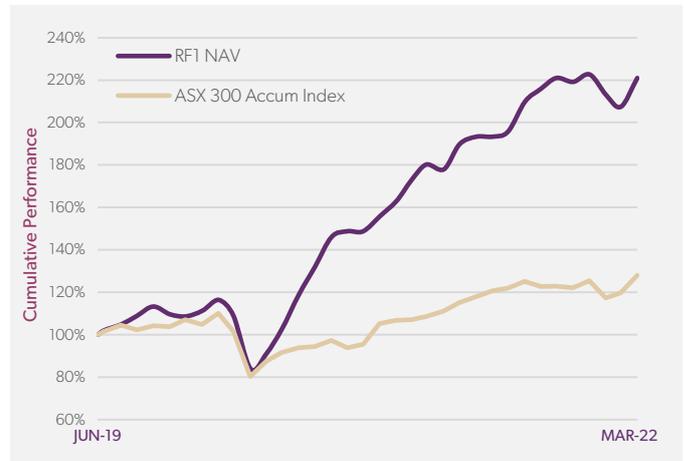


Chart represents cumulative performance of RF1 NAV since inception on 17 June 2019. Net of fees and costs. Performance figures assume reinvestment of income. Past performance is not a reliable indicator of future performance.

UNDERLYING STRATEGY PERFORMANCE (GROSS)

STRATEGY	1 MONTH %	12 MONTHS %	INCEPTION %P.A.
Market Neutral Strategy	3.93%	41.69%	26.40%
Long Short Equity Strategy	8.99%	24.42%	19.83%
Small Companies Strategy	20.34%	40.73%	41.88%
Emerging Companies Strategy	3.78%	22.33%	59.73%
Global Alpha Strategy	1.37%	58.28%	91.12%
Long Short Health Care Strategy	-2.59%	12.69%	8.68%
TOTAL RF1 (NET)	6.57%	24.17%	32.32%

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.

CONTACT INFORMATION

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STRATEGY

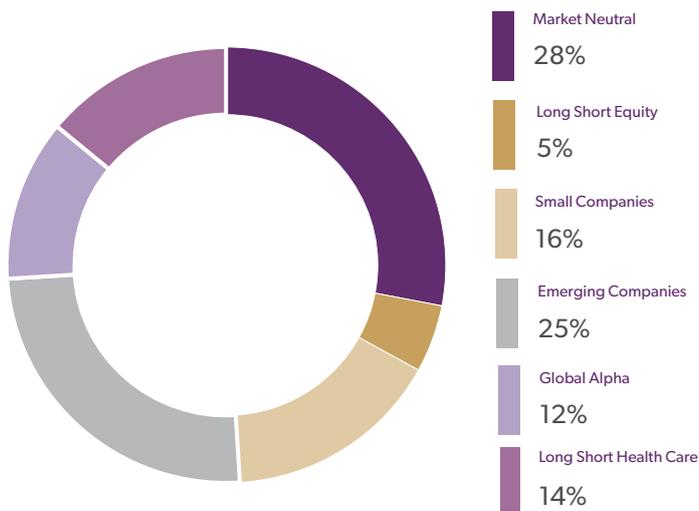
The investment objective of RF1 is to provide investors with exposure to a selection of alternative investment strategies with the aim of producing attractive risk-adjusted absolute returns over a period of more than five years with limited correlation to equity markets. Regal Funds Management Pty Limited's ("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.

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%

CURRENT EXPOSURE BY STRATEGY (NAV)



FUND ADVISOR PROFILE

Regal is RF1's investment manager. Regal was founded in 2004 and has specialised in alternative investment strategies with a primary focus on long/short investment strategies.

Regal has a team of approximately 40 people, including approximately 20 investment management professionals across a number of investment strategies.

Regal's investment team have, on average, over 10 years' experience in financial markets both in Australia and overseas. Regal 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	9	-5	4	14
Consumer Discretionary	11	-15	-4	25
Consumer Staples	10	-4	6	14
Diversified	0	0	0	0
Energy	13	-4	9	17
Financials	18	-7	11	25
Health Care	27	-17	10	44
Industrials	16	-6	11	22
Information Technology	29	-13	16	42
Materials	46	-17	28	63
Real Estate	12	-10	2	22
Utilities	5	-1	4	6
Total	196	-99	96	295

REGION	LONG	SHORT	NET	GROSS
Asia	15	-7	8	22
Australia/NZ	165	-65	100	230
EMEA	6	-1	4	7
Americas	10	-25	-16	35
Total	196	-99	96	295

FUND PERFORMANCE (NAV)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022	-4.34	-2.63	6.57										-0.74
2021	6.16	4.22	-1.22	6.65	1.83	0.02	1.21	7.27	2.86	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	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 are net of fees and costs and assume reinvestment of income.

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

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¹ Ranges permitted by the Investment Guidelines. 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 31 March 2022.