



Regal Investment Fund (ASX: RFI)

SEPTEMBER 2022

The Regal Investment Fund Net Asset Value (“NAV”) decreased by -0.6% to \$3.16 in September, a pleasing return considering the sell-off seen across equity markets during the month. Since inception on 17 June 2019, the Fund has generated 23.9% p.a. net of fees.¹

The month of September has developed a reputation for delivering challenging periods for global equity markets, with September 2022 adding further weight to the claim. Continued fears surrounding the rise in inflation globally, alongside increasingly hawkish commentary from the US Federal Reserve, saw US equity markets experience their worst September performance since 2008, with the S&P 500 declining -9.3% and the tech-heavy NASDAQ contracting -10.5%. With US markets already in the midst of a miserable CY22, September’s decline ensured a third consecutive quarter of negative returns for the S&P 500, the first time this has happened since mid-2009. For the CYTD, the S&P 500 is now -25%, the NASDAQ -33%, and the MSCI World -26%. Sector specific markets also declined this month with the MSCI Asia Pacific Healthcare Index down -10% and the ASX Small Ordinaries Accumulation Index down -11%. While still weaker in an absolute sense, Australian equities outperformed the bulk of developed market peers, the ASX 200 declining -7.3%, taking CYTD returns to -13%.

The Market Neutral strategy made a strong contribution to returns, primarily in short positions held across the technology sector and US markets, while the Water Strategy was flat for the month.

Outside of Market Neutral and Water, all other strategies detracted from returns this month, primarily across positions within the IT and Healthcare sectors. Negative performance from the Small Companies Strategy was driven by long positions in family cyber safety software business Family Zone (-20%) and sales enablement software provider Bigtican (-23%), whereas detractors in the Long Short Equity Strategy included registry provider Link Administration Holdings (-32%). The Long Short Health Care Strategy mimicked the index with key contributors to poor performance being biotechnology firm Wuxi Biologics (-32%) and medical device manufacturer Venus Medtech (-33%).

RFI SUMMARY DATA (as at 30 September 2022)

RFI ASX Closing Price	\$3.23
RFI NAV	\$3.16
Premium / (Discount)	+2.22%

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	-0.58	9.99	-7.62	-5.39	17.14	23.89

Past performance is not a reliable indicator of future performance. Performance figures assume reinvestment of income. Net return on RFI assets after fees, and costs.

KEY FUND INFORMATION

Name	Regal Investment Fund	Monthly NAV (per unit)	A\$3.16
ASX Code	RFI	RFI NAV	A\$558m
Structure	Listed Investment Trust	Units on Issue	176,886,743 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

RFI FUND PERFORMANCE

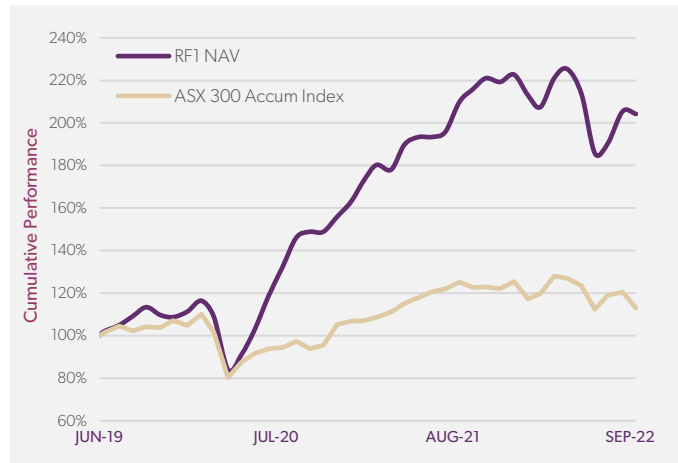


Chart represents cumulative performance of RFI NAV since inception on 17 June 2019. Net of fees and costs. Performance figures assume reinvestment of income. Past performance is not a reliable indicator of future performance.

UNDERLYING STRATEGY PERFORMANCE (GROSS)

STRATEGY	1 MONTH %	12 MONTHS %	INCEPTION %P.A.
Market Neutral Strategy	4.51%	38.38%	27.52%
Long Short Equity Strategy	-3.18%	5.97%	16.14%
Small Companies Strategy	-2.40%	-37.40%	18.74%
Emerging Companies Strategy	-0.49%	-11.09%	43.75%
Global Alpha Strategy	-0.10%	49.75%	80.80%
Long Short Health Care Strategy	-3.21%	-1.50%	6.67%
Water Strategy ²	0.01%	-	-
TOTAL RFI (NET)	-0.58%	-5.39%	23.89%

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.
2. Water Strategy commenced 1 August 2022.

CONTACT INFORMATION

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STRATEGY

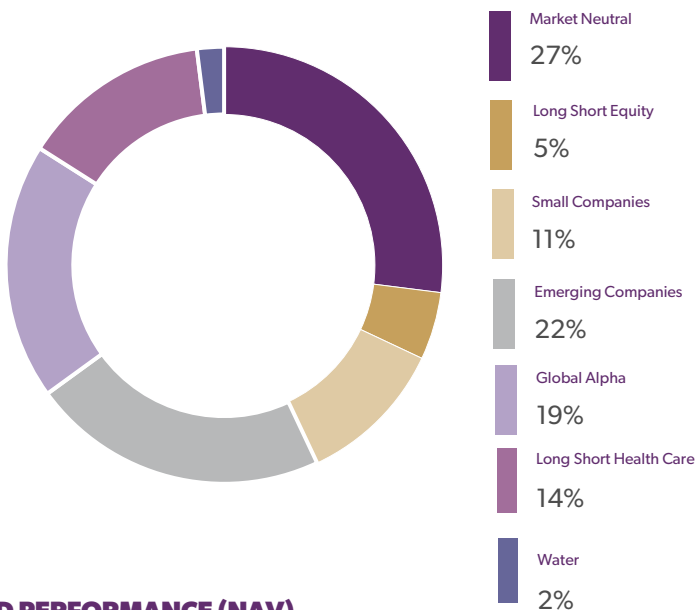
The investment objective of RF1 is to provide investors with exposure to a selection of alternative investment strategies with the aim of producing attractive risk-adjusted absolute returns over a period of more than five years with limited correlation to equity markets. Regal Funds Management Pty Limited's ("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 below:¹

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 PERFORMANCE (NAV)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022	-4.34	-2.63	6.57	1.93	-5.24	-13.05	2.55	7.89	-0.58				-8.30
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 30 September 2022.

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 49 people, including approximately 27 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	7	-3	4	10
Consumer Discretionary	9	-12	-3	22
Consumer Staples	4	-5	-1	9
Diversified	6	0	6	6
Energy	19	-4	15	23
Financials	24	-12	12	36
Health Care	30	-18	11	48
Industrials	13	-12	1	25
Information Technology	20	-9	11	29
Materials	42	-23	19	65
Real Estate	9	-5	3	14
Utilities	1	-3	-1	4
Total	185	-107	78	293

REGION	LONG	SHORT	NET	GROSS
Asia	20	-8	12	28
Australia/NZ	150	-83	67	233
EMEA	7	-2	5	10
Americas	8	-14	-6	22
Total	185	-107	78	293