OCTOBER 2023

The Regal Investment Fund ("RF1") Net Asset Value ("NAV") decreased by -0.8% to \$2.96 in October. Since inception on 17 June 2019, the Fund has generated 17.9% p.a. net of fees.¹

Rising bond yields and increased geopolitical tensions saw global equity markets in October experience their weakest month of performance year-to-date. US 10-year Treasuries again declined, with yields rising to levels not seen since June 2006 as further pressure was placed on valuations for growth and longer-duration asset classes. Beyond surging bond yields, investors also grappled with increasing macro uncertainty and volatility in corporate earnings through the month, in addition to increasing geopolitical tensions. US equity markets were broadly weaker over the month, the S&P 500 declining -2.2%, with a further pull back in the mega tech "Magnificent 7" further closing the outperformance of large cap tech experienced year to date. Australian equities also declined, the ASX 200 falling -3.8% and the ASX Small Ordinaries retreating -5.5%.

Main contributors to performance this month stemmed from the Global Alpha strategy after the short book delivered strong returns. Other positive contributors were the Private Credit strategy, and the Resources Royalties strategy which successfully completed two Canadian royalty transactions.

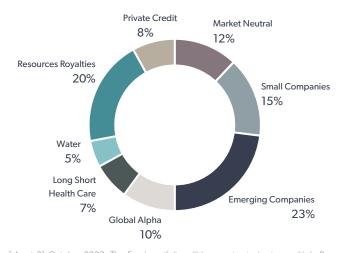
Main detractors this month were from the Small Companies and Market Neutral strategies led by long positions in the Technology and Consumer sectors, with a number of key fund positions pulling back from recent highs as tech stocks sold off on weaker sentiment from higher bond yields.

FUND INFORMATION

Name	Regal Investment Fund
ASX Code	RF1
ASX Closing Price	\$2.64
Monthly NAV	\$2.96
Premium/(Discount)	-10.68%
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	A\$596m
Units on Issue	201,636,267 units
Distribution Frequency	Semi-annual
Responsible Entity	Equity Trustees Limited
Investment Manager	Regal Funds Management Pty Ltd
Fund Administrator	HSBC

Past performance is not a reliable indicator of future performance. Data as at 31 October 2023.

EXPOSURE BY STRATEGY (NAV)²



 $^2\,\mathrm{As}$ at 31 October 2023. 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	l yr	2 yrs pa	3 yrs pa	4 yrs pa	Inception pa
Regal Investment Fund	-0.8	0.8	8.0	2.6	-3.3	11.6	17.2	17.9

^{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)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	3.33	-3.38	0.29	0.16	0.34	5.44	1.23	0.15	1.44	-0.76			8.29
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

RF1 PERFORMANCE

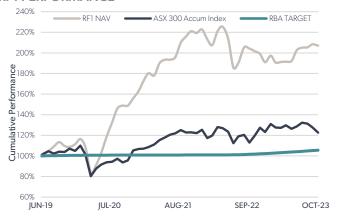


Chart represents cumulative performance of RF1 NAV since inception on 17 June 2019. Net of fees and costs. Performance figures assume reinvestment of income. Past performance is not a reliable indicator of future performance.

UNDERLYING STRATEGY PERFORMANCE (GROSS)

Strategy	1 month %	12 months %	Inception % pa
Market Neutral Strategy	-3.3	-9.7	14.6
Small Companies Strategy	-4.5	37.7	21.9
Emerging Companies Strategy	-0.1	-8.8	51.9
Global Alpha Strategy	4.7	15.9	63.0
Long Short Health Care Strategy	-0.2	10.6	7.1
Water Strategy	-1.0	-2.0	-2.0
Resources Royalties Strategy	1.6	21.8	19.9
Private Credit Strategy	0.9	-	6.53
Total RF1 (net)	-0.8	2.6	17.9

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.

3 Private Credit commenced 1 March 2023. Performance since inception not annualised.

BALANCE SHEET EXPOSURES (% OF NAV)

Sector	Long	Short	Net	Gross
Communication Services	5	-2	3	8
Consumer Discretionary	12	-12	0	24
Consumer Staples	8	-3	4	11
Diversified	0	-1	0	1
Energy	11	-4	7	15
Financials	17	-13	4	31
Health Care	11	-12	0	23
Industrials	14	-7	7	22
Information Technology	13	-10	3	23
Materials	30	-14	16	44
Real Estate	4	-4	1	8
Utilities	1	-1	0	2
Total (Listed Positions)	127	-84	44	211
Total (Non Listed Positions)	43	0	43	43
Total	170	-84	86	254

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.

FUND ADVISOR PROFILE

Regal is RF1'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 VGI Partners, Kilter Rural and Attunga Capital, which manage capital across a diverse range of alternative investment strategies covering long / short equities, private markets, real and natural assets, and capital solutions.

With a large team of approximately 110, including over 50 investment professionals, located in offices across Sydney, Melbourne, Singapore, Hong Kong and New York, RPL manages capital on behalf of institutions, family offices, charities, wealth advisory groups and private investors across Australia, Europe and the US. 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.

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

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 $^{^6}$ Australian Alternative Investment Manager of the Year, awarded at the Annual AIMA 'Hedge Funds Rock' Awards in 2019, 2016, 2014, 2011.