

Regal Investment Fund (ASX: RF1)

OCTOBER 2021

The Regal Investment Fund Net Asset Value (NAV) increased by 2.4% to \$3.87 in October. Since inception on 17 June 2019, the Fund has generated 38.9% p.a. net of fees¹.

While developed world equity markets broadly regained their upward momentum in October, domestic equities lagged the rally as local investors navigated funding requirements for a number of large domestic capital raising initiatives alongside a sharp selloff in Australian bonds across the front end of the curve. ASX 200 declined -0.1% to record its first two months of consecutive declines since March 2020, while Australia's 10-year bond yield rose 59bps to 2.08%.

The Regal Investment Fund delivered a positive absolute return in October, a pleasing result given the softer domestic equity market environment. The Small Companies strategy led returns this month, with top contributors including a long position in location-based app provider Life360 (+22%), following a well-received quarterly update and confirmation of over 33.8m active users across the platform, a long position in connectivity services provider Superloop (+32%), following the sale of the company's Asian operations at a 30% premium, and a long position in gold developer Red 5 (+24%), after confirming construction and development of the King of the Hills project remains well progressed.

Global Alpha, the Fund's systematic and discretionary event-driven strategy, also contributed positively this month, with attribution coming from both long and short books across a variety of opportunities in Australia, Europe and Japan.

The Fund's Emerging Companies strategy also delivered pleasing performance in October, with positive contributions coming from positions in blockchain game developer Animoca Brands, uranium explorer Deep Yellow and lithium sulphur battery developer Li-S Energy.

We are delighted to advise that the Regal Investment Trust (RF1) has won a performance award at the prestigious 2021 Hedge Fund Manager (HFM) Asia Performance Awards.



RF1 SUMMARY DATA (as of 31 OCTOBER 2021)

RF1 ASX Closing Price	\$3.96
RF1 NAV	\$3.87
Premium / (Discount)	+2.34%

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	2.4	12.9	16.4	48.5	41.9	38.9

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\$3.87
ASX Code	RF1	RF1 NAV	A\$568m
Structure	Listed Investment Trust	Units on Issue	146,780,381 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

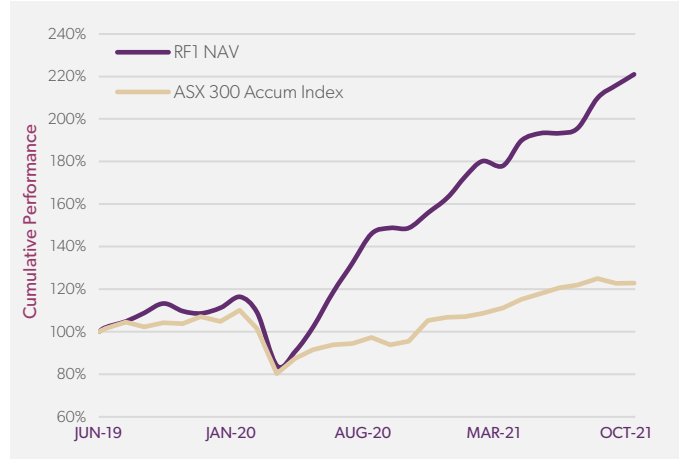


Chart represents cumulative performance of RF1 NAV since inception on 17 June 2019. Net of fees and costs. Performance figures assume reinvestment of income. Past performance is not a reliable indicator of future performance.

UNDERLYING STRATEGY PERFORMANCE (GROSS)

STRATEGY	1 MONTH %	12 MONTHS %	INCEPTION %P.A.
Market Neutral Strategy	2.8%	45.1%	23.7%
Long Short Equity Strategy	1.1%	28.4%	20.7%
Small Companies Strategy	5.3%	100.1%	57.9%
Emerging Companies Strategy	1.6%	55.9%	53.7%
Global Alpha Strategy	6.9%	126.9%	97.4%
Long Short Health Care Strategy	1.3%	18.9%	15.1%
TOTAL RF1 (NET)	2.4%	48.5%	38.9%

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.

CONTACT INFORMATION

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STRATEGY

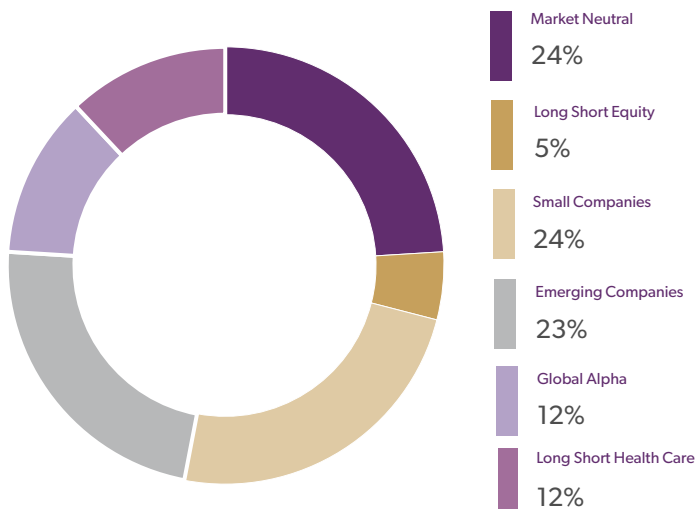
The investment objective of RF1 is to provide investors with exposure to a selection of alternative investment strategies with the aim of producing attractive risk-adjusted absolute returns over a period of more than five years with limited correlation to equity markets. Regal Funds Management Pty Limited's ("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	11	-4	7	15
Consumer Discretionary	16	-12	4	28
Consumer Staples	9	-5	3	14
Diversified	0	-1	-1	1
Energy	11	-3	9	14
Financials	15	-21	-7	36
Health Care	24	-19	5	43
Industrials	16	-6	10	22
Information Technology	27	-9	19	36
Materials	39	-22	16	61
Real Estate	10	-7	3	16
Utilities	2	-1	2	3
Total	179	-110	70	289

REGION	LONG	SHORT	NET	GROSS
Asia	14	-5	9	19
Australia/NZ	152	-102	50	254
EMEA	5	0	5	6
Americas	8	-2	6	10
Total	179	-110	70	289

FUND PERFORMANCE (NAV)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	6.16	4.22	-1.22	6.65	1.83	0.02	1.21	7.27	2.86	2.39			35.67
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, 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 October 2021.