



JANUARY 2022

The Regal Investment Fund Net Asset Value (NAV) decreased by -4.3% to \$3.63 in January. Since inception on 17 June 2019, the Fund has generated 32.8% p.a. net of fees¹. January proved a challenging start to the 2022 calendar year, with the majority of global equity market indices experiencing their worst monthly drawdowns since March 2020. A decidedly more hawkish US Federal Reserve, a corresponding rise in global real bond yields and escalating geopolitical tensions in eastern Europe all combined to produce significant sell-offs across global developed markets, with larger-cap technology companies and smaller cap businesses leading declines.

Australian equities underperformed global developed peers in January, the ASX 300 Accumulation Index falling -6.5% to produce its fourth-worst start to a calendar year since 1960. Growth-heavy Australian small caps experienced similar moves to their global counterparts, the ASX Small Ordinaries Index falling -9.0%. Commodities again remained broadly well supported, led by gains across crude oil (+15%), iron ore (+16%) and aluminium (+11%).

The Market Neutral strategy delivered a positive return, despite the weaker market environment. The short book was a significant contributor to positive returns this month, led by short positions in emerging healthcare, US-listed large-cap technology and domestic retail sectors. On the long side, positive contributors included Quebec-based iron ore miner Champion Iron (+19%) and engineering services business Ventia Services Group (+10%). The Global Alpha strategy also produced a positive return, led by discretionary opportunities across Australian, US and Asian markets.

Key sectors that detracted from the Australian Long Short strategy included information technology, consumer staples and financials, in-line with broader moves across the index. Positive returns were delivered by short positions across the healthcare, discretionary retail and financial services sectors and overweight long positions in mining companies.

The underperformance of the Australian small companies strategy was driven by long positions in a number of growth-orientated businesses that experienced de-ratings in line with the broader market, including long positions in sustainable waste technology provider Calix (-24%), cyber security software business Family Zone (-23%) and enterprise software company Objective Corp (-20%).

In the Emerging Companies strategy, positive performance of health monitoring solution G Medical Innovations (+196%), lithium explorer Core Lithium (+28%), and iron ore explorer Hawsons Iron (+40%) was dragged by negative performance from bitcoin miner Iris Energy (-19%) and family safety app Life360 (-16%).

RF1 SUMMARY DATA (as at 31 January 2022)

RF1 ASX Closing Price	\$3.67
RF1 NAV	\$3.63
Premium / (Discount)	+1.10%

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	-4.34	-3.60	8.86	23.19	35.28	32.80

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\$3.63
ASX Code	RF1	RF1 NAV	A\$631m
Structure	Listed Investment Trust	Units on Issue	173,697,537 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 January 2022.

RF1 FUND PERFORMANCE

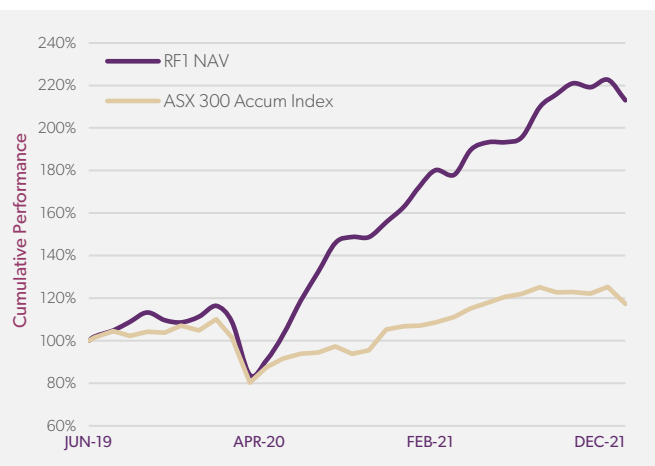


Chart represents cumulative performance of RF1 NAV since inception on 17 June 2019. Net of fees and costs. Performance figures assume reinvestment of income. Past performance is not a reliable indicator of future performance.

UNDERLYING STRATEGY PERFORMANCE (GROSS)

STRATEGY	1 MONTH %	12 MONTHS %	INCEPTION %P.A.
Market Neutral Strategy	4.70%	28.89%	26.07%
Long Short Equity Strategy	-5.67%	15.49%	17.94%
Small Companies Strategy	-16.22%	34.08%	41.12%
Emerging Companies Strategy	-1.59%	31.30%	63.42%
Global Alpha Strategy	3.76%	80.88%	97.90%
Long Short Health Care Strategy	-4.11%	8.91%	9.65%
TOTAL RF1 (NET)	-4.34%	23.19%	32.80%

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

Unit Registry	Link Market Services Limited
Address	Level 12, 680 George Street Sydney, NSW 2000 Australia
Phone	+61 1800 221 227
Fax	+612 9287 0303
Email	regalfund@linkmarketservices.com.au
Website	www.linkmarketservices.com.au

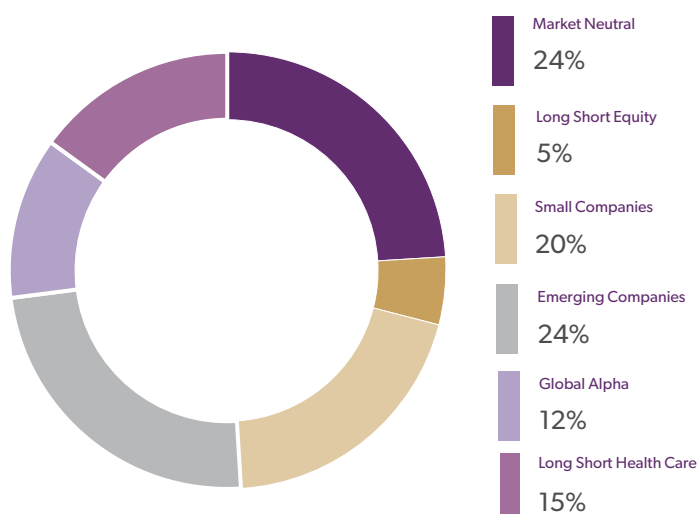
**STRATEGY**

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	-5	7	16
Consumer Discretionary	11	-15	-4	26
Consumer Staples	11	-4	7	14
Diversified	0	0	0	0
Energy	6	-4	3	10
Financials	16	-12	4	29
Health Care	31	-19	12	50
Industrials	17	-9	8	25
Information Technology	35	-16	19	50
Materials	44	-8	35	52
Real Estate	12	-4	8	16
Utilities	2	-2	0	4
Total	196	-98	98	294

REGION	LONG	SHORT	NET	GROSS
Asia	19	-10	9	29
Australia/NZ	161	-49	113	210
EMEA	6	-1	5	7
Americas	9	-38	-29	47
Total	196	-98	98	294

FUND PERFORMANCE (NAV)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022	-4.34												-4.34
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, costs, and assume reinvestment of income.

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

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Regal Investment Fund and has authorised the issue of this newsletter. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). Regal Funds Management Pty Ltd ABN 30 107 576 821 AFSL 277737 ("Regal") is the investment manager for the Fund.

This newsletter has been prepared to provide you with general information only and is not to be construed as solicitation of an offer to buy or sell any financial product. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. Accordingly, reliance should not be placed on this document as the basis for making an investment, or financial or other decisions. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Regal, Equity Trustees nor any of their respective related parties, employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement dated 8 April 2019 which was issued by Equity Trustees before making a decision about whether to invest in the Fund. Performance figures assume reinvestment of income. Neither Equity Trustees nor Regal guarantee repayment of capital or any particular rate of return from the Fund. Statements of fact in this report have been obtained from and are based upon sources that Equity Trustees and Regal believes to be reliable. All opinions and estimates included in this report constitute Equity Trustees and Regal's judgement as at the date of this communication and are subject to change without notice.

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 January 2022.