



Regal Investment Fund (ASX: RF1)

NOVEMBER 2022

The Regal Investment Fund (the "Fund") Net Asset Value ("NAV") decreased by -1.3% to \$3.08 in November. Since inception on 17 June 2019, the Fund has generated 21.7% p.a. net of fees.¹

A material move higher across global equity markets in November, largely driven by an aggressive snapback rally in sectors and asset classes that have broadly led declines for the year to date. Markets appear to grow increasingly confident that the upward trajectory in interest rates is nearing a peak with the prospect of further negative inflationary outcomes lessening. The quantum of moves across equities, FX and commodities this month would also suggest that a large component of the moves were a result of a rapid neutralisation of conservative positioning across market participants. Australian equities were equally well supported with the ASX 200 rising +6.1%, led by iron-ore focused large-cap miners and major utilities. Australian small caps underperformed large cap peers, the ASX Small Ordinaries rising +4.9%.

The main Strategies that contributed positively to performance this month were Small Companies and Long Short Health Care strategies. These were led by long positions in HK-listed biologic drug developer WuXi Biologics (+41%), Spanish multinational pharmaceutical and chemical manufacture, (+18%), WA-based oil and gas explorer Warrego Energy (+82%) and finally high purity alumina producer AlphaHPA (+43%).

Detractors from performance this month were from the Market Neutral and Global Alpha strategies. The negative returns were predominately attributable to the short book led by a handful of positions in Australian iron ore producers, with iron ore equities following the upward movement in the spot commodity price higher over the month.

Reminder the RF1 UPP closes on Monday, 19th December 2022 at 5:00pm AEST. For more information please refer to the UPP Information Booklet [here](#).

RF1 SUMMARY DATA (as at 30 November 2022)

RF1 ASX Closing Price	\$3.24
RF1 NAV	\$3.08
Premium / (Discount)	+5.19%

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	3 YRS %P.A	INCEPTION %P.A.
Regal Investment Fund	-1.3	-3.2	-6.8	-9.3	13.0	22.3	21.7

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\$3.08
ASX Code	RF1	RF1 NAV	A\$543m
Structure	Listed Investment Trust	Units on Issue	176,653,671 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

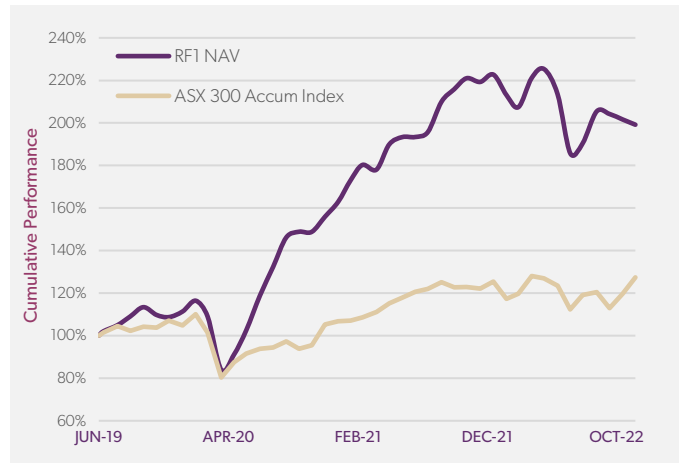


Chart represents cumulative performance of RF1 NAV since inception on 17 June 2019. Net of fees and costs. Performance figures assume reinvestment of income. Past performance is not a reliable indicator of future performance.

UNDERLYING STRATEGY PERFORMANCE (GROSS)

STRATEGY	1 MONTH %	12 MONTHS %	INCEPTION %P.A.
Market Neutral Strategy	-8.0	9.8	19.4
Long Short Equity Strategy	0.7	9.8	17.3
Small Companies Strategy	13.6	-33.1	21.6
Emerging Companies Strategy	-0.2	-11.5	41.1
Global Alpha Strategy	-7.3	32.0	74.0
Long Short Health Care Strategy	2.4	-0.5	6.5
Water Strategy ²	-0.1	-	-
Resource Royalties ³	-	-	-
TOTAL RF1 (NET)	-1.3%	-9.3%	21.7%

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.
² Water Strategy commenced 1 August 2022.
³ Resources Royalties commenced 18 October 2022.

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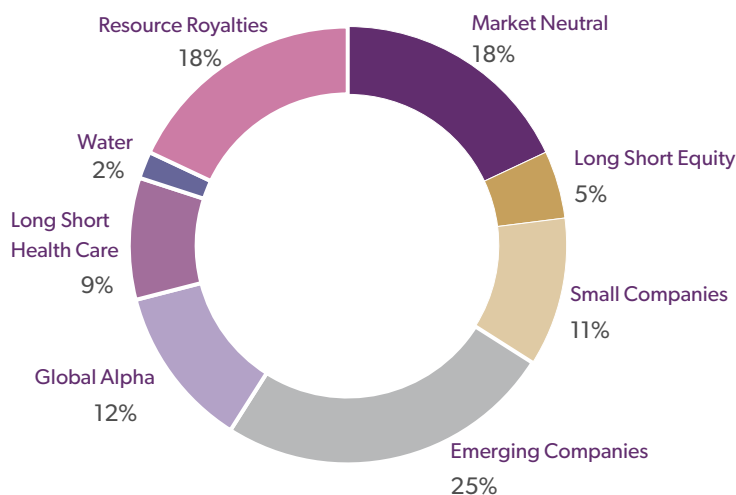
STRATEGY

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 exposures by Strategies are below:¹

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	-1.27	-1.32		-10.67
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 The Fund portfolio will be constructed using multiple Regal Investment Strategies and these Strategies are not necessarily limited to the current Investment Strategies.

² Australian Alternative Investment Manager of the Year, awarded at the Annual AIMA "Hedge Funds Rock" Awards in 2019, 2016, 2014, 2011.

³ Funds under management at 31 October 2022 for the Group (including 100% of Kilter Rural and Attunga Capital) includes non-fee earning funds.

Note: Performance figures are net of all fees unless otherwise stated. All numbers are as at 30 November 2022.

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 year². Part of ASX-listed 'Regal Partners Limited' (ASX:RPL), Regal Funds sits alongside VGI Partners, Kilter Rural and Attunga Capital, managing approximately A\$5.5bn³ in 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 100, including over 45 investment professionals, located in offices across Sydney, Melbourne, Singapore 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 a leading provider of alternative investment strategies globally.

BALANCE SHEET SECTOR EXPOSURES (% OF NAV)

SECTOR	LONG	SHORT	NET	GROSS
Communication Services	7	-3	4	11
Consumer Discretionary	13	-12	0	25
Consumer Staples	3	-4	0	7
Diversified	0	0	0	0
Energy	14	-6	9	20
Financials	19	-10	9	30
Health Care	19	-15	5	34
Industrials	9	-7	2	16
Information Technology	15	-7	8	23
Materials	29	-18	11	47
Real Estate	8	-4	4	12
Utilities	1	-3	-2	5
Total (Listed Positions)	138	-91	48	229
Total (Non Listed Positions)	46	0	45	46
Total	184	-91	93	275