



Regal Investment Fund (ASX: RF1)

AUGUST 2022

The Regal Investment Fund Net Asset Value (NAV) increased by +7.9% to \$3.18 in August. Since inception on 17 June 2019, the Fund has generated 24.8% p.a. net of fees.¹

Despite initially reaching a four-month high mid-August, global equity markets retraced a large proportion of their recent gains as investors again considered the prospect of further interest rate hikes from the US Federal Reserve and the impact of a continued tightening in monetary conditions on broader economic growth. A well-received US corporate earnings season and an easing in a number of forward-looking US inflation indicators had initially bolstered equity market sentiment, however this quickly reversed following another round of overly hawkish commentary from US Fed Chair Jerome Powell. Despite the initially buoyant beginning to the month, the S&P 500 subsequently fell ~8% from its intra-month highs, while the tech-heavy NASDAQ reversed ~10%, with both indices concluding the month -4.2% and -4.6% respectively. Australian equities were not immune to the broader market sell-off, however were somewhat insulated by another month of well-supported global commodity prices and a better-than-expected FY22 corporate results season that provided little evidence of any material weakening in underlying demand. The ASX 200 concluded the month +0.6%, while the ASX Small Ordinaries Index also increased +0.6%.

Pleasingly, six of the seven underlying strategies in the Fund were positive contributors this month, with the Market Neutral, Global Alpha and Small Companies strategies being the highest performers. The majority of positive returns stemmed from long positions across the Materials, Financial Services and Energy sectors, alongside short positions within the life sciences sector. The Market Neutral strategy, being the highest contributor this month, profited from long positions in copper-gold producer OZ Minerals (+37%), following receipt of an indicative takeover bid from BHP Group at a 38% premium and a number of East Coast coal producers. Similarly, Small Companies' strong performance was from long positions in uranium developer Deep Yellow (+54%), east coast coal producer Terracom (+23%), high purity aluminium producer AlphaHPA (+13%), as well as long positions in family cyber safety software business Family Zone (+18%) and flower wholesaler and grower Lynch Group (+16%). Detractors this month were from the Long Short Health Care strategy's long book, including contract research and manufacturing provider WuXi Biologics (-7%) and medical equipment supplier Shimadzu Corp (-13%).

RF1 SUMMARY DATA (as at 31 August 2022)

RF1 ASX Closing Price	\$3.11
RF1 NAV	\$3.18
Premium / (Discount)	-2.20%

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	7.89	-3.80	-0.98	-2.16	18.54	24.80

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\$3.18
ASX Code	RF1	RF1 NAV	A\$565m
Structure	Listed Investment Trust	Units on Issue	177,932,924 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

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

RF1 FUND PERFORMANCE

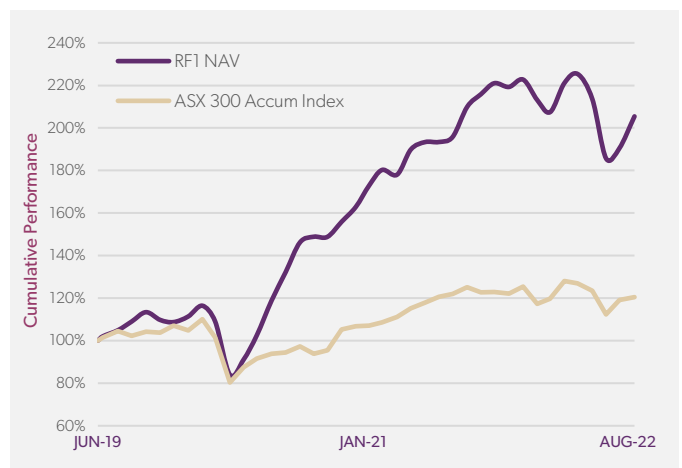


Chart represents cumulative performance of RF1 NAV since inception on 17 June 2019. Net of fees and costs. Performance figures assume reinvestment of income. Past performance is not a reliable indicator of future performance.

UNDERLYING STRATEGY PERFORMANCE (GROSS)

STRATEGY	1 MONTH %	12 MONTHS %	INCEPTION %P.A.
Market Neutral Strategy	15.29%	33.65%	26.59%
Long Short Equity Strategy	10.74%	7.37%	17.78%
Small Companies Strategy	8.86%	-35.28%	20.18%
Emerging Companies Strategy	1.10%	-4.78%	45.37%
Global Alpha Strategy	14.64%	57.39%	83.69%
Long Short Health Care Strategy	-0.11%	2.36%	8.74%
Water Strategy	-0.08%	-0.08%	-0.86%
TOTAL RF1 (NET)	7.89%	-2.16%	24.80%

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.



STRATEGY

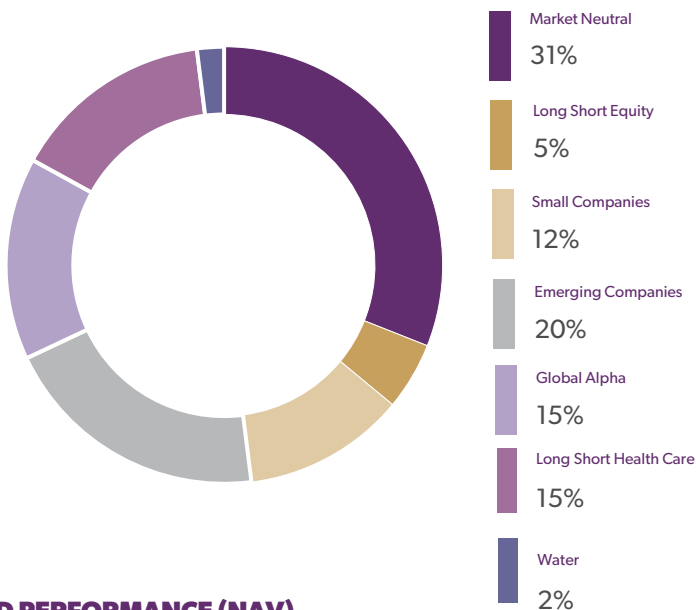
The investment objective of RF1 is to provide investors with exposure to a selection of alternative investment strategies with the aim of producing attractive risk-adjusted absolute returns over a period of more than five years with limited correlation to equity markets. Regal Funds Management Pty Limited's ("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					-7.77
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 31 August 2022.