

Regal Asian Investments

ASX:RG8

FEBRUARY 2024^{1,2,3}

Post-Tax Net Tangible Assets (NTA) per share (ex-dividend)	\$2.35
Net Portfolio Return – February	4.1%
Net Portfolio Return – Since Inception (p.a.)	1.6%
Share Price at Month End (ex-dividend)	\$1.965
Portfolio Size (\$m)	\$411 million
Portfolio Currency Exposure	Fully hedged to AUD ⁴

RG8 generated a return of +4.1% in February 2024 as the portfolio took advantage of strong equity markets across Asia.

Technology platforms were key contributors to returns, with a number of our long portfolio companies beating consensus earnings expectations. Industrial stocks were also key contributors, particularly Toyota Industries, which continued to perform well on the back of strong earnings growth in logistics equipment and increasing expectations that the company will unlock unrealised value in its cross-shareholdings.

Semiconductor stocks also contributed to returns. Following a period of semiconductor oversupply toward the end of the COVID-19 pandemic, inventory levels normalised during 2023 and we see increasing evidence of an improving outlook for the semiconductor industry. In particular, this year Korean DRAM and NAND memory manufacturers have seen an ongoing recovery in chip pricing. Japanese semiconductor production equipment makers are also increasingly upbeat.

JGC Holdings Corp was a detractor from long returns in February after reporting cost overruns on two mid-sized projects. We think the stock is over-sold and like the company's long-term exposure to rising demand for its engineering expertise in Liquefied Natural Gas (LNG) plants.

Buy-back: In February, approximately 1.3m RG8 shares were bought at an average price of \$2.00.

ABOUT REGAL ASIAN INVESTMENTS (RG8)

RG8 provides investors with access to an actively-managed, concentrated portfolio, comprising long investments and short positions in securities with exposure to the Asian region. In June 2022, portfolio management responsibilities for RG8 transitioned from the VGI Partners investment team to specialist alternatives investment manager Regal Funds Management (Regal), under an investment advisory agreement with Regal Asian Investments Management Pty Ltd. In November 2022, the Company changed its name and ticker from VGI Partners Asian Investments Limited (ASX:VG8) to Regal Asian Investments Limited (ASX:RG8) to reflect those changes. Utilising a fundamental, bottom-up investment approach, the portfolio leverages Regal's extensive experience, network and specialist investment team.

COMPANY INFORMATION

Name	Regal Asian Investments Limited
ASX Code	ASX:RG8
Structure	Listed Investment Company
Inception	13 November 2019
Shares on Issue	182 million
Management Fees	1.50%
Performance Fees	15%
High Water Mark	Yes
Registry	Boardroom Pty Ltd
Custodian	Morgan Stanley / Goldman Sachs

ABOUT REGAL FUNDS MANAGEMENT

Regal Funds Management, a wholly-owned business within Regal Partners Limited (ASX:RPL), is a multi-award-winning specialist alternative investment manager, founded in 2004. With offices located in Sydney, Singapore and New York, the business has a long history of successfully investing in Asian equity markets, supported by one of the largest fundamental investment teams in the region, comprising over 30 investment professionals.



PHILIP KING

Philip King is the Co-founder and Chief Investment Officer – Long/Short Equities of Regal Funds Management.

Prior to co-founding Regal, Philip was a Portfolio Manager at London-based De Putron Funds Management (DPFM), specialising in relative value and special situations investment strategies. Prior to joining DPFM in 2000, Philip was an Equities Analyst at Macquarie Bank for over five years. Philip commenced his career as a chartered accountant at KPMG from 1987-1994.

Philip is widely recognised as one of the key pioneers of the Australian alternative investment industry, having managed absolute return vehicles at Regal for over 18 years. In 2019, Phil was inducted into the Australian Fund Managers Hall of Fame.

CONTACT DETAILS

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PORTFOLIO EXPOSURES (% OF NTA)

Sector (GICS)	Long	Short	Net	Gross
Communication Services	4%	0%	4%	4%
Consumer Discretionary	21%	-7%	14%	27%
Consumer Staples	0%	-3%	-3%	3%
Energy	8%	-2%	6%	9%
Financials	15%	-7%	8%	23%
Health Care	16%	-3%	13%	18%
Industrials	27%	-7%	21%	34%
Information Technology	31%	-12%	19%	42%
Materials	21%	-8%	13%	30%
Real Estate	0%	-3%	-3%	3%
Utilities	5%	0%	5%	5%
Total	148%	-51%	97%	199%

Region (by listing)	Long	Short	Net	Gross
Australia	57%	-12%	45%	68%
Canada	1%	0%	1%	1%
Hong Kong	17%	-4%	13%	20%
Japan	47%	-31%	15%	78%
Korea	14%	0%	14%	14%
Netherlands	4%	0%	4%	4%
Taiwan	5%	-4%	2%	9%
Thailand	0%	-1%	-1%	1%
US	4%	0%	4%	4%
Total	148%	-51%	97%	199%

PORTFOLIO STATISTICS

Long Exposure:	148%	15 Feb 2024	5.0c
Short Exposure:	-51%	24 Aug 2023	5.0c
Net Exposure:	97%	27 Feb 2023	5.0c
Gross Exposure:	199%	29 Aug 2022	5.0c
Average Weighted Market Cap (US\$):	37,061m	16 Mar 2022	5.0c

RECENT EX-DIVIDEND DATES

NET PORTFOLIO RETURN^{2,3}

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-1.1%	4.1%											3.0%
2023	4.3%	-4.0%	3.8%	-5.1%	-3.8%	4.1%	2.9%	-3.8%	1.4%	-5.4%	6.8%	2.5%	2.9%
2022	-5.4%	-3.8%	1.8%	-3.5%	-0.6%	-2.7%	0.0%	7.0%	-1.8%	5.5%	-0.1%	-1.2%	-5.3%
2021	1.0%	0.5%	1.8%	0.0%	1.2%	0.2%	-7.2%	-1.3%	-0.9%	2.6%	-0.3%	0.6%	-2.2%
2020	3.8%	0.9%	5.8%	-4.5%	-1.7%	-1.8%	-2.7%	3.8%	0.9%	-3.5%	8.4%	3.0%	12.1%
2019											1.0%	-3.6%	-2.7%

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Source: Citco Fund Services (Net Tangible Assets (NTA)), Bloomberg (Share Price). NTA figures are unaudited.

¹ 'Post-Tax NTA' is calculated after tax on realised gains/losses, deferred tax assets and deferred tax liabilities, but before allowing for deferred tax liabilities/deferred tax assets on unrealised gains/losses. As at 29 February 2024, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.35 per share (ex-dividend), which includes \$0.06 per share of income tax losses available to the Company in future periods. The dividend of \$0.05 per share, relating to the six months to 31 December 2023, had an ex-dividend date of 15 February 2024 and is payable on 18 March 2024.

² Portfolio Return (Net) is shown after all applicable fees and expenses and is defined as the movement in pre-tax NTA, adjusting for payments owed to/from taxation authorities from earlier periods, plus dividends.

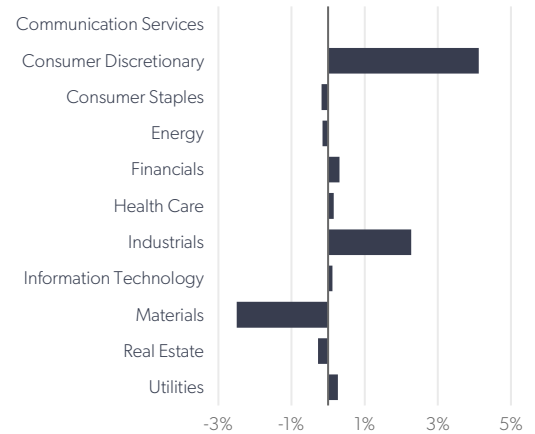
³ Past performance is not a reliable indicator of future performance.

⁴ If net exposure to a particular currency exceeds +/-5% of the portfolio's net tangible assets, the foreign currency risk is managed by fully hedging to AUD.

Date of release: 13 March 2024. Authorised for release by Ian Cameron, Company Secretary.
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MONTHLY ATTRIBUTION ANALYSIS

SECTOR ATTRIBUTION



LONG SHORT ATTRIBUTION

