

Regal Asian Investments

ASX:RG8

MARCH 2024^{1,2,3}

Post-Tax Net Tangible Assets (NTA) per share	\$2.42
Net Portfolio Return – March	4.7%
Net Portfolio Return – Since Inception (p.a.)	2.6%
Share Price at Month End	\$2.04
Portfolio Size (\$m)	\$427 million
Portfolio Currency Exposure	Fully hedged to AUD ⁴

RG8 returned +4.7% in March and +7.8% for the first quarter of 2024. The portfolio generated positive returns for the month in all regions in which it invests.

The most significant regional contributions came from Japan and South Korea where the combination of undemanding valuations, shareholder-friendly corporate initiatives, and earnings growth continues to attract global investors.

The portfolio's three largest South Korean exposures, SK Hynix, SK Square Co and Samsung Electronics, generated strong returns in March as investors continue to chase South Korean exposure (with the country's KOSPI index returning +4.3%).

SK Hynix is a stock we continue to like, given its exposure to the currently booming artificial intelligence (AI) theme, along with it benefiting from an improving cycle for overall memory prices. After a prolonged downcycle, our view is that memory prices have bottomed and are likely entering a new upcycle, driven by strong demand for leading edge memory products (particularly AI related High Bandwidth Memory), which has improved demand in other key areas such as smartphones, servers and even PCs, and good supply discipline from memory makers partly due to what we consider to be an improved industry structure over the past 5-10 years.

In Japan, we saw strong performance across a number of positions including NEC Corporation, which is benefiting from strong demand for software services, and MS&AD Insurance Group, which is unlocking hidden value in its substantial portfolio of cross-shareholdings. Japan remains the portfolio's largest gross exposure as we remain very positive on the combination of attractive valuations, momentum and corporate reform initiatives.

In Hong Kong, leading Chinese social media company Tencent performed strongly, which in turn, led to outperformance from Prosus NV in the Netherlands. Prosus is a discounted entry into Tencent.

Dividend: RG8 paid a fully franked dividend for 1H24 of 5.0c on 18 March. Shares distributed for the Dividend Reinvestment Plan were bought on-market in February.

Buy-back: In March, approximately 1.2m RG8 shares were bought at an average price of \$2.02.

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	181 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 Australia and Asia, 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	3%	0%	3%	3%
Consumer Discretionary	14%	-6%	9%	20%
Consumer Staples	0%	-5%	-5%	5%
Energy	10%	0%	10%	10%
Financials	16%	-10%	6%	27%
Health Care	17%	-4%	13%	20%
Industrials	26%	-6%	19%	32%
Information Technology	35%	-14%	21%	49%
Materials	14%	-6%	8%	21%
Real Estate	0%	0%	0%	0%
Utilities	5%	0%	5%	5%
Total	141%	-51%	89%	192%

Country (by listing)	Long	Short	Net	Gross
Australia	44%	-12%	32%	56%
Canada	0%	0%	0%	0%
Hong Kong	11%	-2%	9%	13%
Japan	55%	-30%	25%	85%
South Korea	16%	0%	16%	16%
Netherlands	3%	0%	3%	3%
Taiwan	6%	-7%	0%	13%
Thailand	2%	0%	2%	2%
US	3%	0%	3%	3%
Total	141%	-51%	89%	192%

PORTFOLIO STATISTICS

Long Exposure:	141%	15 Feb 2024	5.0c
Short Exposure:	-51%	24 Aug 2023	5.0c
Net Exposure:	89%	27 Feb 2023	5.0c
Gross Exposure:	192%	29 Aug 2022	5.0c
Average Weighted Market Cap (US\$):	53,500m	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%	4.7%										7.8%
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 31 March 2024, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.44 per share, which includes \$0.04 per share of income tax losses available to the Company in future periods.

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.

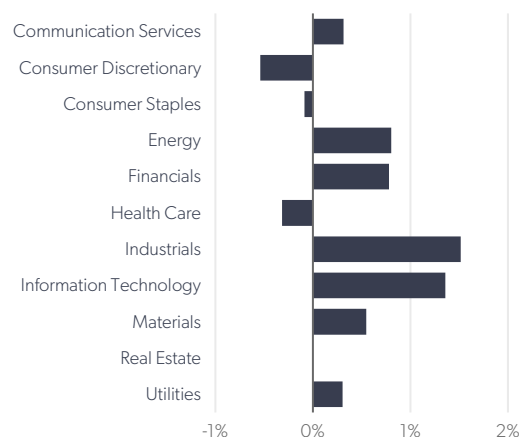
³ Past performance is not a reliable indicator of future performance.

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.

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MONTHLY ATTRIBUTION ANALYSIS

SECTOR ATTRIBUTION



LONG SHORT ATTRIBUTION

