

Regal Asian Investments
ASX:RG8JUNE 2024^{1,2}

Post-Tax Net Tangible Assets (NTA) per share	\$2.49
Net Portfolio Return – June	4.0%
Net Portfolio Return – Last 12 Months	17.2%
Net Portfolio Return – Since Inception (p.a.)	3.5%
Share Price at Month End	\$2.20
Share Price Premium/(Discount) to NTA	-11.7%
Dividend Yield Pre Franking – Last 12 Months	4.5%
Dividend Franking – Last 12 Months	100%
Portfolio Size (\$m)	\$415 million
Portfolio Currency Exposure	Hedged to AUD

RG8 generated a net portfolio return of +4.0% in the month of June², compared with the MSCI Asia Pacific Index, which returned +2.4%.

Portfolio returns were driven by long positions in South Korea and Japan. The largest contributor was SK Square, a South Korean holding company that trades at a substantial discount to its stake in semiconductor manufacturer SK Hynix, a stock in which we also have a position. During the month both stocks rallied as channel checks indicated stronger demand for SK Hynix's High Bandwidth Memory, driven by artificial intelligence (AI)-related applications and its utilisation with NVIDIA's new generation of graphics processing unit (GPU) chips.

In Japan, our long positions in Mitsubishi Heavy Industries and NEC Corp were the largest contributors. Both companies are leading players in Japan's defence industry and benefit from recent government moves to increase defence spend, allow for higher margins, and remove previously restrictive export constraints. Both companies are also benefiting from increasing efforts in Japan to improve governance and unlock value.

We discussed the broader themes of Asia's exposure to semiconductor demand growth and increasing efforts to unlock value in our recent **RG8 webinar on Thursday 20 June**. If you would like to watch the replay, please click on this [link](#).

Buy-back: In June, approximately 7.2m RG8 shares were bought at an average price of \$2.16.

FY24 result: RG8 expects to release its FY24 result on Wednesday, 21 August.

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.

RG8 seeks to pay fully franked dividends of at least 5.0c every six months.

COMPANY INFORMATION

Name	Regal Asian Investments Limited
ASX Code	ASX:RG8
Structure	Listed Investment Company
Inception	13 November 2019
Shares on Issue	169 million
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.

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, Philip 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	9%	0%	9%	9%
Consumer Discretionary	9%	-8%	2%	17%
Consumer Staples	0%	-3%	-3%	3%
Energy	11%	0%	11%	11%
Financials	22%	-16%	6%	38%
Health Care	12%	-9%	3%	21%
Industrials	29%	0%	29%	30%
Information Technology	38%	-16%	22%	54%
Materials	11%	-3%	9%	14%
Real Estate	0%	0%	0%	0%
Utilities	5%	0%	5%	5%
Total	145%	-54%	91%	200%

Country (by listing)	Long	Short	Net	Gross
Australia	42%	-19%	23%	62%
Canada	0%	0%	0%	0%
Hong Kong	21%	0%	21%	21%
Japan	51%	-22%	29%	73%
South Korea	19%	0%	19%	19%
Netherlands	3%	0%	3%	3%
Taiwan	7%	-11%	-4%	18%
Thailand	2%	0%	2%	2%
US	0%	-2%	-2%	2%
Total	145%	-54%	91%	200%

PORTFOLIO SUMMARY STATISTICS

Long Exposure:	145%
Short Exposure:	-54%
Net Exposure:	91%
Gross Exposure:	200%

NET PORTFOLIO RETURN²

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-1.1%	4.1%	4.7%	0.5%	0.0%	4.0%							12.7%
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 30 June 2024, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.53 per share, which includes \$0.08 per share of income tax losses available to the Company in future periods.

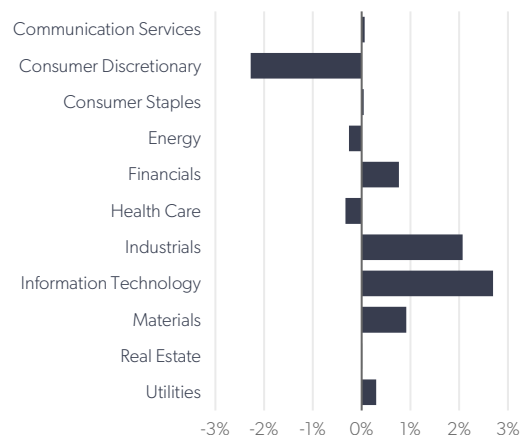
² Portfolio Return (Net) is shown after all applicable fees and expenses and is defined as the movement in pre-tax NTA, adjusting for payments owed to/from taxation authorities from earlier periods, plus dividends. Last 12 Months is the 12-month period ending on the last day of the month of the performance that is reported in this document ("Month End"). Dividend Yield refers to dividends that have been determined by RG8's Board where the ex-date occurred during the relevant Last 12 Months period and has been calculated using the Share Price at the Month End of this report. Past performance is not a reliable indicator of future performance.

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MONTHLY ATTRIBUTION ANALYSIS

SECTOR ATTRIBUTION



LONG SHORT ATTRIBUTION

