

Regal Asian Investments
ASX:RG8AUGUST 2024^{1,2}

Post-Tax Net Tangible Assets (NTA) per share (ex-dividend)	\$2.28
Net Portfolio Return – August	-4.0%
Net Portfolio Return – Last 12 Months	11.2%
Net Portfolio Return – Since Inception (p.a.)	2.0%
Share Price at Month End (ex-dividend)	\$2.03
Share Price Premium/(Discount) to NTA	-11.0%
Dividend Yield Pre Franking – Last 12 Months	4.9%
Dividend Franking – Last 12 Months	100%
Portfolio Size (\$m)	\$370 million
Portfolio Currency Exposure	Hedged to AUD

RG8 generated a net portfolio return of -4.0% in the month of August.²

During the first week of August, the Japanese market experienced significant volatility, caused by the unwind of the Japanese yen “carry trade”. From its peak in July to August 5th, the Japanese market fell 26%. We were able to take advantage of this volatility, increasing some of our longs and covering some of our shorts.

Long positions in semiconductor companies listed in South Korea and Japan were the largest detractors from returns during the month. These companies, which are integral to the artificial intelligence (AI) supply chain, have seen a correction in their stock prices due to cooling investor expectations around how quickly mega-tech companies, including Microsoft, Google and Meta, can monetise their AI investments. We remain positive, however, on the outlook for businesses that support the supply chain, given strong indications from these mega-tech players that they will continue to invest heavily in AI chip capacity over coming years due to the importance of AI to their long-term competitive positioning.

In our recent [August 2024 investor letter](#) we provide further insight into some of the specific leading edge AI chip companies we hold in the fund as well as a more broad overview of our thoughts on the appealing investment outlook in the Asia region.

Buy-back: In August, approximately 2.8m RG8 shares were bought at an average price of \$2.06.

Dividend: As part of its FY24 results in August, RG8 announced a 5c fully franked final dividend, with an ex-dividend date of 29 August and payment date of 30 September. This is in line with RG8’s target to pay dividends of at least 5c per share every six months.

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	164 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 approximately 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 Fund 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

+61 2 8197 4333
investorrelations@regalpartners.com

www.regalpm.com/REG8

PORTFOLIO EXPOSURES (% OF NTA)

Sector (GICS)	Long	Short	Net	Gross
Communication Services	8%	0%	8%	8%
Consumer Discretionary	15%	-6%	9%	20%
Consumer Staples	0%	-2%	-2%	2%
Energy	6%	0%	6%	6%
Financials	16%	-10%	7%	26%
Health Care	23%	-8%	14%	31%
Industrials	31%	0%	31%	31%
Information Technology	29%	-16%	13%	46%
Materials	16%	-6%	10%	21%
Real Estate	0%	-4%	-4%	4%
Utilities	4%	0%	4%	4%
Total	148%	-52%	96%	200%

Country (by listing)	Long	Short	Net	Gross
Australia	52%	-28%	24%	79%
Canada	1%	0%	1%	1%
Hong Kong	19%	0%	19%	19%
Japan	42%	-11%	31%	53%
Netherlands	2%	0%	2%	2%
South Korea	18%	0%	18%	18%
Taiwan	7%	-11%	-4%	19%
Thailand	2%	0%	2%	2%
US	5%	-2%	3%	7%
Total	148%	-52%	96%	200%

PORTFOLIO SUMMARY STATISTICS

Long Exposure:	148%
Short Exposure:	-52%
Net Exposure:	96%
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%	-2.2%	-4.0%					5.9%
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%

This newsletter is provided by Regal Partners Marketing Services Pty Ltd (ACN 637 448 072) (Regal Partners Marketing), a corporate authorised representative of Attunga Capital Pty Ltd (ABN 96 117 683 093) (AFSL 297385) (Attunga). Regal Partners Marketing, Attunga and Regal Asian Investments Management Pty Ltd are businesses of Regal Partners Limited (ABN 33 129 188 450) (together, referred to as Regal Partners). The Regal Partners Marketing Financial Services Guide can be found on the Regal Partners Limited website or is available on request. Regal Asian Investments Management Pty Ltd is the investment manager of Regal Asian Investments Limited (RG8) and a wholly owned subsidiary of Regal Partners Limited. The information in this document (Information) has been prepared for general information purposes only and without taking into account any recipient's investment objectives, financial situation or particular circumstances (including financial and taxation position). The Information does not (and does not intend to) contain a recommendation or statement of opinion intended to be investment advice or to influence a decision to deal with any financial product nor does it constitute an offer, solicitation or commitment by RG8 or Regal Partners. It is the sole responsibility of the recipient to consider the risks connected with any investment strategy contained in the Information. None of RG8, Regal Partners, their related bodies corporate nor any of their respective directors, employees, officers or agents accepts any liability for any loss or damage arising directly or indirectly from the use of all or any part of the Information. Neither RG8 nor Regal Partners represents or warrants that the Information in this document is accurate, complete or up to date and accepts no liability if it is not.

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

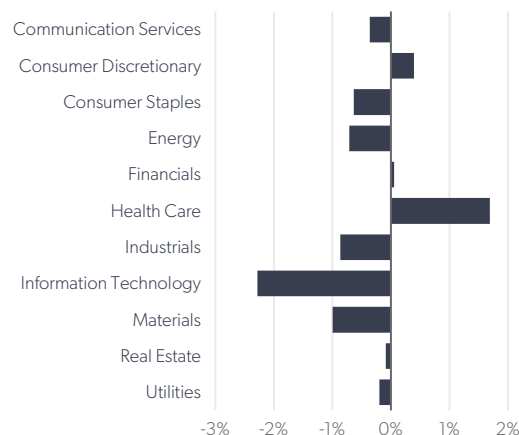
¹ 'Post-Tax NTA' is calculated after tax on realised gains/losses, deferred tax assets and deferred tax liabilities, but before allowing for deferred tax liabilities/deferred tax assets on unrealised gains/losses. As at 31 August 2024, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.38 per share (ex-dividend), which includes \$0.15 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.

Date of release: 13 September 2024. Authorised for release by Candice Driver, Company Secretary.
Regal Asian Investments Limited, L47 Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia. ABN 58 635 219 484.

MONTHLY ATTRIBUTION ANALYSIS

SECTOR ATTRIBUTION



LONG SHORT ATTRIBUTION

