

Regal Asian Investments

ASX:RG8

SEPTEMBER 2024^{1,2}

Post-Tax Net Tangible Assets (NTA) Per Share	\$2.50
Net Portfolio Return – September	9.3%
Net Portfolio Return – Last 12 Months	19.9%
Net Portfolio Return – Since Inception (p.a.)	3.8%
Share Price at Month End	\$2.14
Share Price Premium/(Discount) to NTA	-14.5%
Dividend Yield Pre Franking – Last 12 Months	4.7%
Dividend Franking – Last 12 Months	100%
Portfolio Size (\$m)	\$394 million
Portfolio Currency Exposure	Hedged to AUD

RG8 generated a very strong net portfolio return of +9.3% in the month of September², taking advantage of the large volatility and wide range of market returns across Asia (with MSCI China returning +23.4% for the month, MSCI Australia +3.2%, MSCI Japan -2.3% and MSCI Korea -5.3%).

The returns for the month largely came from our long positions in Australia and China. Earlier in the year, we increased our exposure to Chinese-focused companies (listed in Hong Kong and the Netherlands), as we felt that valuations were too low and stocks were primed to rally on signs of any stimulus. Toward the end of September, Chinese authorities launched a coordinated series of monetary and fiscal measures that were taken very positively by the market. This was also positive for Australian mining companies.

While these valuations have risen, we still think there are highly attractive stock-picking opportunities, particularly within Chinese technology companies that are leveraged to China's expanding middle class. This is despite the long-term structural challenges in the Chinese economy.

Buy-back: In September, approximately 4.6m RG8 shares were bought at an average price of \$2.04.

Dividend: As part of its FY24 results in August, RG8 announced a 5c fully franked final dividend. This was paid on 30 September and 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	160 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

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PORTFOLIO EXPOSURES (% OF NTA)

Sector (GICS)	Long	Short	Net	Gross
Communication Services	6%	0%	6%	6%
Consumer Discretionary	16%	-9%	6%	25%
Consumer Staples	0%	0%	0%	0%
Energy	6%	0%	6%	6%
Financials	18%	-15%	3%	33%
Health Care	20%	-5%	15%	26%
Industrials	28%	-4%	24%	33%
Information Technology	26%	-18%	9%	44%
Materials	15%	-3%	13%	18%
Real Estate	0%	-5%	-5%	5%
Utilities	4%	0%	4%	4%
Total	140%	-59%	80%	199%

Country (by listing)	Long	Short	Net	Gross
Australia	57%	-28%	29%	85%
Canada	1%	0%	1%	1%
Hong Kong	19%	0%	19%	19%
Japan	38%	-20%	17%	58%
Netherlands	3%	0%	3%	3%
South Korea	16%	0%	16%	16%
Taiwan	7%	-11%	-4%	17%
Thailand	0%	0%	0%	0%
US	1%	0%	1%	1%
Total	140%	-59%	80%	199%

PORTFOLIO SUMMARY STATISTICS

Long Exposure:	140%
Short Exposure:	-59%
Net Exposure:	80%
Gross Exposure:	199%

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%	9.3%				15.7%
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.

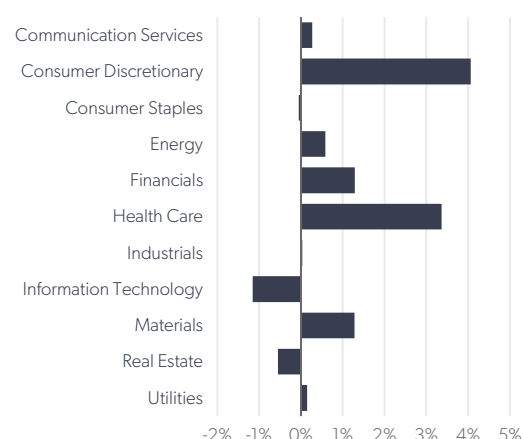
¹ 'Post-Tax NTA' is calculated after tax on realised gains/losses, deferred tax assets and deferred tax liabilities, but before allowing for deferred tax liabilities/deferred tax assets on unrealised gains/losses. As at 30 September 2024, NTA after including deferred tax liabilities/deferred tax assets 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.

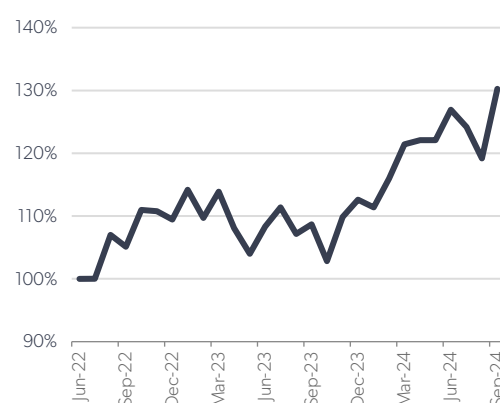
Date of release: 4 October 2024. Authorised for release by Candice Driver, Company Secretary.
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MONTHLY ATTRIBUTION ANALYSIS

SECTOR ATTRIBUTION



CUMULATIVE NET PORTFOLIO RETURN² SINCE 1 JULY 2022



Cumulative returns based on monthly returns from 1 July 2022 (being the start of the first full month following transition of RG8's portfolio management to Regal Funds Management after completion of the merger between the parent of the investment manager of RG8, VGI Partners Limited, and Regal Funds Management Pty Limited). Returns have been rebased to 100% at 1 July 2022.

