

Regal Asian Investments
ASX:RG8OCTOBER 2024^{1,2}

Post-Tax Net Tangible Assets (NTA) Per Share	\$2.49
Net Portfolio Return – October	-0.2%
Net Portfolio Return – Last 12 Months	26.4%
Net Portfolio Return – Since Inception (p.a.)	3.7%
Share Price at Month End	\$2.28
Share Price Premium/(Discount) to NTA	-8.3%
Dividend Yield Pre Franking – Last 12 Months	4.4%
Dividend Franking – Last 12 Months	100%
Portfolio Size (\$m)	\$386 million
Portfolio Currency Exposure	Hedged to AUD

RG8 generated a net portfolio return of -0.2% in the month of October² compared to the MSCI Asia Pacific Index, which returned -4.6%.

Healthcare sector longs were key contributors to returns, including Nihon Kohden Corp, a global provider of medical devices listed in Japan, which was up 8% for the month.

RG8's semiconductor long positions continued to benefit from large investments into advanced Artificial Intelligence (AI) applications. This included TSMC, which saw 3Q results beat expectations and an upward revision to full year guidance. Softbank Group also performed well due to its 90% stake in semiconductor design leader ARM Holdings, which confirmed strong adoption rates across multiple AI platforms. We discussed these companies in our recent [RG8 webinar](#).

Shorts in companies that manufacture printers and photocopiers in Japan were detractors to returns. Underlying demand for printing and copying continues to decline amidst increasing digitisation of office workflows, however, some investors appear to have responded favourably to what we see as short-term margin relief from cost-out programs.

Long positions in China were also detractors from returns during the month, as investor expectations on the outlook for fiscal stimulus waned and our positions in Hong Kong gave back some of the gains seen in prior months.

Buy-back: In October, approximately 2.7m RG8 shares were bought at an average price of \$2.21.

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	157 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	15%	-12%	3%	27%
Consumer Staples	0%	0%	0%	0%
Energy	8%	-1%	6%	9%
Financials	22%	-9%	12%	31%
Health Care	20%	-3%	17%	23%
Industrials	26%	-2%	24%	29%
Information Technology	30%	-18%	12%	48%
Materials	20%	-3%	16%	23%
Real Estate	0%	0%	0%	0%
Utilities	2%	0%	2%	2%
Total	147%	-49%	98%	196%

Country (by listing)	Long	Short	Net	Gross
Australia	65%	-14%	51%	79%
Canada	1%	0%	1%	1%
Hong Kong	19%	0%	19%	19%
Japan	36%	-23%	13%	59%
Netherlands	3%	0%	3%	3%
South Korea	16%	0%	16%	16%
Taiwan	8%	-12%	-4%	20%
Thailand	0%	0%	0%	0%
US	0%	0%	0%	0%
Total	147%	-49%	98%	196%

PORTFOLIO SUMMARY STATISTICS

Long Exposure:	147%
Short Exposure:	-49%
Net Exposure:	98%
Gross Exposure:	196%

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%	-0.2%			15.4%
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.

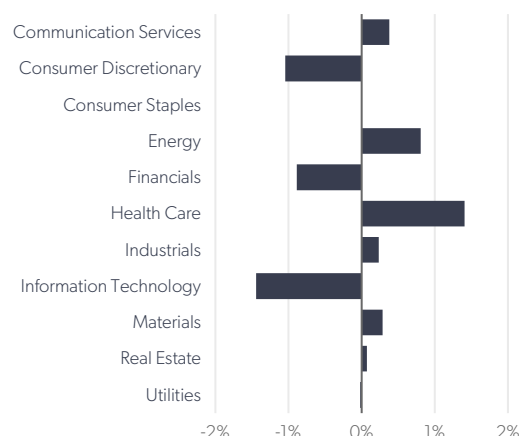
¹ 'Post-Tax NTA' is calculated after tax on realised gains/losses, deferred tax assets and deferred tax liabilities, but before allowing for deferred tax liabilities/deferred tax assets on unrealised gains/losses. As at 31 October 2024, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.53 per share, which includes \$0.10 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.

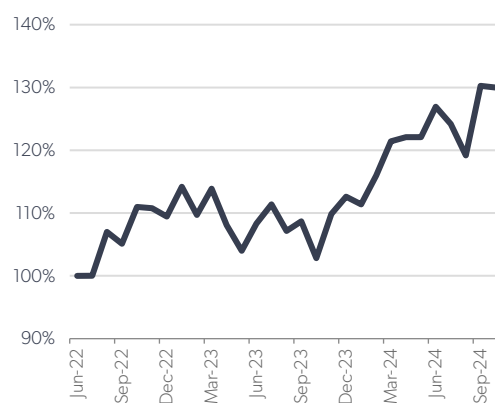
Date of release: 13 November 2024. Authorised for release by Candice Driver, Company Secretary, Regal Asian Investments Limited, L47 Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia. ABN 58 635 219 484.

MONTHLY ATTRIBUTION AND NET RETURN

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.

