

Regal Asian Investments

ASX:RG8

NOVEMBER 2024^{1,2}

Post-Tax Net Tangible Assets (NTA) Per Share	\$2.31
Net Portfolio Return – November	-7.4%
Net Portfolio Return – Last 12 Months	9.6%
Net Portfolio Return – Since Inception (p.a.)	2.1%
Share Price at Month End	\$2.08
Share Price Premium/(Discount) to NTA	-10.0%
Dividend Yield Pre Franking – Last 12 Months	4.8%
Dividend Franking – Last 12 Months	100%
Portfolio Size (\$m)	\$352 million
Portfolio Currency Exposure	Hedged to AUD

RG8 generated a net portfolio return of -7.4% in the month of November².

Asian markets were weak during the month including Korea, which was down -4.7%, and China, which was down -4.3%.

SK Hynix, a Korean semiconductor manufacturer benefiting from strong demand for artificial intelligence (AI)-related HBM DRAM memory, pulled back due to weaker pricing in traditional memory applications. We remain positive on the outlook for SK Hynix, as AI investment from large tech companies continues to increase. Importantly, this should also help tighten pricing in traditional memory as increasing amounts of production capacity are allocated to AI computing applications.

SK Square, a Korean holding company, was also weak in November due its large investment into SK Hynix. SK Square continues to trade on a greater than 60% discount to its Net Asset Value and we remain positive on management efforts to close that discount.

Olympus Corp, the global leader in gastrointestinal endoscopes listed in Japan, gave back some of its gains amid weaker sales in China due to an ongoing government review of hospital purchasing processes. However, the company has seen strong initial sales of its new EVIS X1 equipment in its largest market, the US. In addition, Olympus has begun to secure approvals for a range of AI-powered endoscopy software platforms, which, in our view, should further expand its revenue streams.

Growth in nuclear power plants in Asia continues to be very strong and Nextgen was up as investors anticipate government approval for its large uranium mine in Canada.

Buy-back: In November, approximately 2.1m RG8 shares were bought at an average price of \$2.26.

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	154 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 20 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%	-14%	1%	29%
Consumer Staples	0%	0%	0%	0%
Energy	9%	-1%	8%	10%
Financials	18%	-8%	9%	26%
Health Care	18%	-6%	13%	24%
Industrials	28%	-2%	25%	30%
Information Technology	27%	-17%	10%	44%
Materials	21%	-3%	18%	25%
Real Estate	0%	-1%	-1%	1%
Utilities	2%	0%	2%	2%
Total	143%	-53%	90%	196%

Country (by listing)	Long	Short	Net	Gross
Australia	62%	-20%	42%	82%
Canada	1%	0%	1%	1%
Hong Kong	18%	0%	18%	18%
Japan	35%	-21%	14%	56%
Netherlands	3%	0%	3%	3%
South Korea	15%	0%	15%	15%
Taiwan	8%	-12%	-4%	20%
Thailand	0%	0%	0%	0%
US	0%	0%	0%	0%
Total	143%	-53%	90%	196%

PORTFOLIO SUMMARY STATISTICS

Long Exposure:	143%
Short Exposure:	-53%
Net Exposure:	90%
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%	-7.4%		6.9%
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%

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

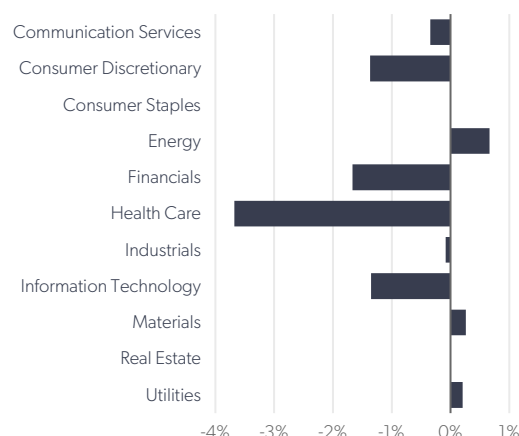
¹ 'Post-Tax NTA' is calculated after tax on realised gains/losses, deferred tax assets and deferred tax liabilities, but before allowing for deferred tax liabilities/deferred tax assets on unrealised gains/losses. As at 30 November 2024, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.41 per share, 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.

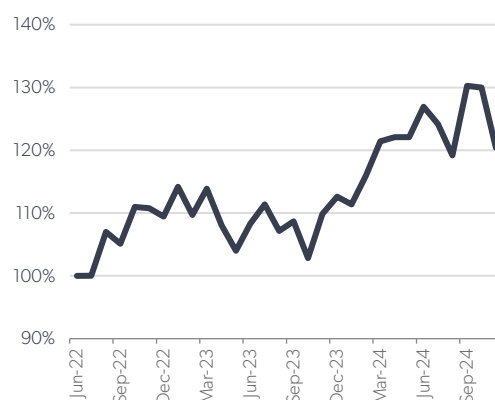
Date of release: 12 December 2024. Authorised for release by Candice Driver, Company Secretary, Regal Asian Investments Limited, L47 Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia. ABN 58 635 219 484.

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.

