

Regal Asian Investments
ASX:RG8DECEMBER 2024^{1,2}

Post-Tax Net Tangible Assets (NTA) Per Share	\$2.33
Net Portfolio Return – December	0.1%
Net Portfolio Return – Last 12 Months	7.1%
Net Portfolio Return – Since Inception (p.a.)	2.1%
Share Price at Month End	\$2.14
Share Price Premium/(Discount) to NTA	-8.0%
Dividend Yield Pre Franking – Last 12 Months	4.7%
Dividend Franking – Last 12 Months	100%
Portfolio Size (\$m)	\$348 million
Portfolio Currency Exposure	Hedged to AUD

RG8 generated a net portfolio return of +0.1% in the month of December².

Semiconductor companies benefiting from increasing artificial intelligence ('AI') investment were key contributors to returns. Alchip Technologies, a Taiwan-listed leader in semiconductor design services, rallied 48% during the month. Alchip is benefiting from strong growth in large technology companies developing their own custom-made AI chips. In our view, global tech giants will continue to increase their AI investments, and we consider that RG8's existing semiconductor positions are well positioned to benefit.

Toyota Industries, a global leader in logistics automation equipment, was another key contributor to returns. In our view, Toyota Industries is one of the strongest examples of hidden value in Japan with its cross-shareholdings in other Toyota Group companies worth more than its own market capitalisation. Toyota Industries has recently seen a rise in the market value of its cross-shareholdings as well as a broad increase in pressure from Japanese authorities on listed companies to unlock value.

Buy-back: In December, approximately 1.4m RG8 shares were bought at an average price of \$2.07.

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	153 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	9%	0%	9%	9%
Consumer Discretionary	11%	-15%	-4%	25%
Consumer Staples	0%	0%	0%	0%
Energy	8%	-1%	7%	8%
Financials	19%	-7%	12%	26%
Health Care	20%	0%	20%	20%
Industrials	31%	-5%	26%	36%
Information Technology	29%	-22%	7%	51%
Materials	20%	-5%	15%	24%
Real Estate	0%	0%	0%	0%
Utilities	0%	0%	0%	0%
Total	146%	-54%	93%	200%

Country (by listing)	Long	Short	Net	Gross
Australia	63%	-19%	45%	82%
Canada	5%	0%	5%	5%
Hong Kong	13%	0%	13%	13%
Japan	36%	-22%	14%	58%
Netherlands	3%	0%	3%	3%
South Korea	16%	0%	16%	16%
Taiwan	10%	-13%	-3%	23%
Thailand	0%	0%	0%	0%
US	0%	0%	0%	0%
Total	146%	-54%	93%	200%

PORTFOLIO SUMMARY STATISTICS

Long Exposure:	146%
Short Exposure:	-54%
Net Exposure:	93%
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%	9.3%	-0.2%	-7.4%	0.1%	7.1%
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.

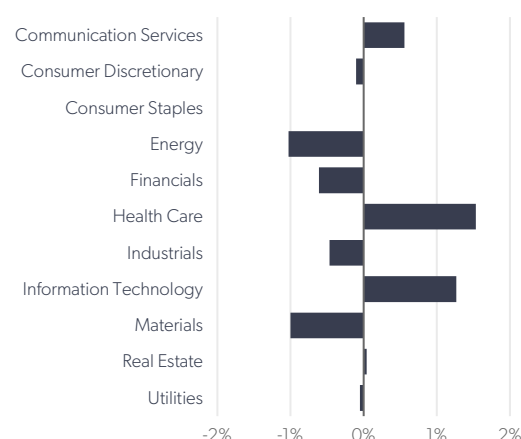
¹ 'Post-Tax NTA' is calculated after tax on realised gains/losses, deferred tax assets and deferred tax liabilities, but before allowing for deferred tax liabilities/deferred tax assets on unrealised gains/losses. As at 31 December 2024, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.41 per share, which includes \$0.14 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.

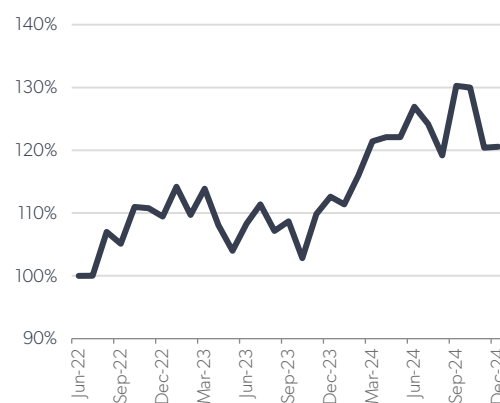
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MONTHLY ATTRIBUTION AND NET RETURN

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.

