

# Regal Asian Investments

## ASX:RG8

### MARCH 2025<sup>1,2</sup>

Post-Tax Net Tangible Assets (NTA) Per Share	\$2.00
Net Portfolio Return – March	-17.6%
Net Portfolio Return – Last 12 Months	-13.6%
Net Portfolio Return – Since Inception (p.a.)	-0.6%
Share Price at Month End	\$1.85
Share Price Premium/(Discount) to NTA	-7.4%
Dividend Yield Pre Franking – Last 12 Months	5.9%
Dividend Franking – Last 12 Months	100%
Portfolio Size (\$m)	\$291 million
Portfolio Currency Exposure	Hedged to AUD

RG8's portfolio declined -17.6% in March,<sup>2</sup> impacted by heightened volatility across the Asian region and the receipt of disappointing clinical trial results from global biopharmaceutical company Opthea Limited.

Asian equity markets were mixed through March as market participants navigated rising uncertainty surrounding the implementation of US tariffs and the potential impact across the region from a slowing US economy. Negative contributors to the RG8 portfolio for the month included Taiwan Semiconductor, Renesas Electronics Corp and Nihon Kohden Corp in the technology sector.

A long position in ASX and NASDAQ-listed biopharmaceutical company Opthea proved a significant detractor to performance in March. The position in the company had been built following highly encouraging early-stage clinical trial results, a strong foundation of scientific innovation and increasing potential to become the standard of care in a growing US\$15 billion global market. While the company had recently attracted significant investment from one of the world's largest global healthcare investors and entered the ASX 300 index, the failure of the company's two Phase III trials in March resulted in both trials being discontinued. The future prospects for Opthea are unfortunately now uncertain and accordingly the value of the investment has been written down to zero. This has been a disappointing outcome for the portfolio and investors and we would encourage investors to read a recent letter from Regal CIO Phil King regarding the position, available [here](#).

Positive contributors included Mitsubishi Heavy Industries in response to the improved outlook for shipbuilding and global defence spending, Korea's Samsung Electronics Co and SK Square, and long exposures to a selection of Australian gold equities.

**Buy-back:** In March, approximately 0.8m RG8 shares were bought at an average price of \$1.97.

### 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 6.0c every six months. **At an RG8 share price of \$1.85, the target dividend equates to a 6.5% annual dividend yield, or 9.3% when taking into account the value of franking credits.**<sup>3</sup>

### COMPANY INFORMATION

Name	Regal Asian Investments Limited
ASX Code	ASX:RG8
Structure	Listed Investment Company
Inception	13 November 2019
Shares on Issue	151 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%	5%	6%
Consumer Discretionary	8%	-10%	-2%	18%
Consumer Staples	0%	0%	0%	0%
Energy	5%	0%	5%	5%
Financials	29%	-12%	17%	41%
Health Care	7%	0%	7%	7%
Industrials	34%	-4%	29%	38%
Information Technology	27%	-15%	12%	43%
Materials	27%	-15%	13%	42%
Real Estate	0%	0%	0%	0%
Utilities	0%	0%	0%	0%
Total	143%	-57%	86%	200%

Country (by listing)	Long	Short	Net	Gross
Australia	56%	-32%	24%	87%
Canada	2%	0%	2%	2%
Hong Kong	9%	0%	9%	9%
Japan	41%	-12%	28%	53%
Netherlands	4%	0%	4%	4%
South Korea	22%	0%	22%	22%
Taiwan	9%	-12%	-3%	22%
Thailand	0%	0%	0%	0%
US	1%	0%	1%	1%
Total	143%	-57%	86%	200%

PORTFOLIO SUMMARY STATISTICS

Long Exposure:	143%
Short Exposure:	-57%
Net Exposure:	86%
Gross Exposure:	200%

NET PORTFOLIO RETURN<sup>2</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	10.9%	-4.7%	-17.6%										-13.0%
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.

<sup>1</sup> '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 March 2025, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.14 per share, which includes \$0.21 per share of income tax losses available to the Company in future periods.

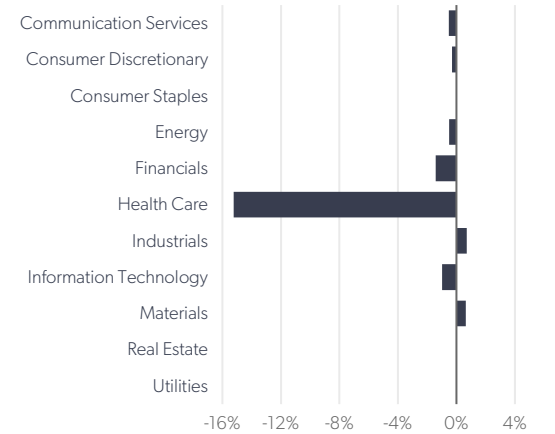
<sup>2</sup> Portfolio Return (Net) is shown after all applicable fees and expenses and is defined as the movement in pre-tax NTA, adjusting for payments owed to/from taxation authorities from earlier periods, plus dividends. Last 12 Months is the 12-month period ending on the last day of the month of 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.

<sup>3</sup> Based on RG8's closing share price of \$1.85 on 31 March 2025. Dividend yield of 9.3% assumes 100% franking.

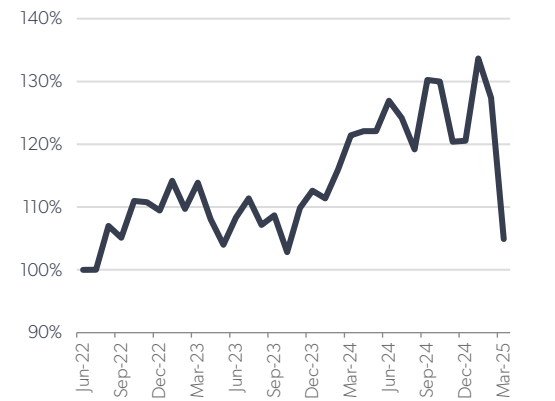
Date of release: 14 April 2025. Authorised for release by Candice Driver, Company Secretary.  
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MONTHLY ATTRIBUTION AND NET RETURN

SECTOR ATTRIBUTION



CUMULATIVE NET PORTFOLIO RETURN<sup>2</sup> 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.

