

Regal Asian Investments

ASX:RG8

OCTOBER 2025^{1,2}

Post-Tax Net Tangible Assets (NTA) Per Share	\$3.01
Net Portfolio Return – October	7.5%
Net Portfolio Return – Last 12 Months	26.2%
Net Portfolio Return – Since Inception (p.a.)	7.2%
Share Price at Month End	\$2.43
Share Price Premium/(Discount) to NTA	-19.1%
Dividend Yield Pre Franking – Last 12 Months	4.9%
Dividend Franking – Last 12 Months	100%
Portfolio Size (\$m)	\$434 million
Portfolio Currency Exposure	Hedged to AUD

RG8 had another strong month in October, with the net portfolio return up +7.5%,² lifting calendar YTD returns to +36.1%.

The memory chip sector again led returns as supply remains tight and AI-driven demand stays strong, with memory prices continuing to rally sharply. We remain constructive on the memory upcycle for now, supported by continued supply constraints and robust end demand, but we are equally mindful of valuations, cyclical nature of the sector and the risk of excessive optimism around future AI investment expectations.

TSMC, SK Hynix and Samsung Electronics all reported strong 3Q results. SK Hynix indicated that its entire 2026 memory lineup is effectively already committed to customers amid surging AI demand. Samsung Electronics achieved record-high quarterly memory revenue and guided to expand sales of high-value-added server memory, while TSMC delivered robust earnings supported by AI-related demand and disciplined pricing.

In Japan, market sentiment stayed positive following the appointment of Sanae Takaichi as Japan's Prime Minister. Takaichi has pledged proactive fiscal support for key industries, infrastructure investment and national security capabilities. This constructive policy backdrop helped buoy the Japanese market, including defence and industrial stocks such as our positions in Mitsubishi Heavy Industries and general contractors like Obayashi Corp and Taisei Corp.

On the negative side, several short positions rallied with the broader market, reflecting market strength rather than underlying fundamental changes, along with some China internet longs which pulled back after strong rallies over the previous few months.

Buy-back: In October, approximately 0.6m RG8 shares were bought at an average price of \$2.42.

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 a RG8 share price of \$2.43, **this target dividend would equate to a 4.9% annual dividend yield, or 7.1% when taking into account the value of franking credits.**³

COMPANY INFORMATION

Name	Regal Asian Investments Limited
ASX Code	ASX:RG8
Structure	Listed Investment Company
Inception	13 November 2019
Shares on Issue	149 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	8%	0%	8%	8%
Consumer Discretionary	10%	-16%	-5%	26%
Consumer Staples	0%	0%	0%	0%
Energy	12%	0%	12%	12%
Financials	26%	-16%	11%	42%
Health Care	7%	-2%	4%	9%
Industrials	27%	0%	27%	27%
Information Technology	29%	-9%	20%	37%
Materials	26%	-5%	22%	31%
Real Estate	0%	0%	0%	0%
Utilities	0%	0%	0%	0%
Total	145%	-47%	98%	192%

Country (by listing)	Long	Short	Net	Gross
Australia	65%	-25%	40%	90%
Canada	0%	-2%	-2%	2%
Hong Kong	15%	-2%	13%	18%
Japan	23%	-2%	21%	25%
Netherlands	3%	0%	3%	3%
South Korea	23%	0%	23%	23%
Taiwan	10%	-9%	2%	19%
Thailand	0%	0%	0%	0%
US	6%	-7%	-1%	13%
Total	145%	-47%	98%	192%

NET PORTFOLIO RETURN²

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	10.9%	-4.7%	-17.6%	1.4%	10.0%	11.4%	-0.2%	6.1%	10.6%	7.5%			36.1%
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 October 2025, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.86 per share, which includes \$0.07 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.

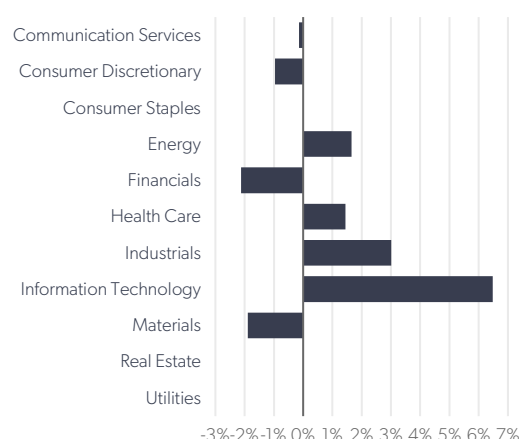
³ Based on RG8's closing share price of \$2.43 on 31 October 2025. Dividend yield of 7.1% assumes 100% franking.

Date of release: 14 November 2025. Authorised for release by Candice Driver, Company Secretary.

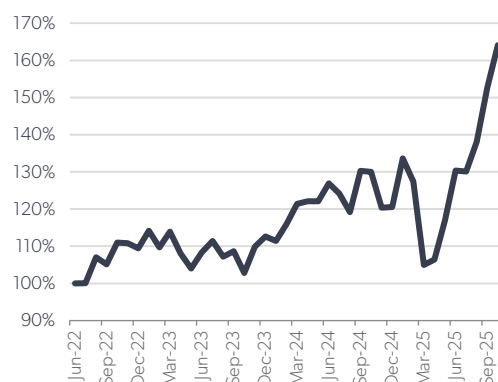
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MONTHLY ATTRIBUTION AND NET RETURN

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.

