

Regal Asian Investments
ASX:RG8November 2023^{1,2,3}

Post-Tax Net Tangible Assets (NTA) per share	\$2.31
Net Portfolio Return – November	6.8%
Net Portfolio Return – Since Inception (p.a.)	0.4%
Share Price at Month End	\$1.95
Portfolio Size (\$m)	\$412 million
Portfolio Currency Exposure	Fully hedged to AUD ⁴

RG8 had a strong month in November 2023 and generated a return of +6.8%, led by a robust performance from the long positions.

Toyota Industries was one of the largest contributors for November. Earlier this year, we wrote about the potential for the company to unlock value by selling its cross-shareholdings, which are recorded at historical book value on the balance sheet. Pleasingly, there was significant progress in November, with Toyota Industries and other related Toyota Group companies selling down their stakes in affiliated parts maker Denso. We believe Toyota Industries management is well placed to deploy the funds it received into several promising growth areas, whilst also enhancing returns to shareholders, and anticipate that there may be more substantial cross-shareholding sell-downs to come.

NEC Corp, one of Japan's leading IT services providers, was also a large contributor to returns in November. NEC has benefited from the ~13% YoY increase in corporate software spend in Japan (annualised at September 2023), which has been boosted by nationwide efforts to upgrade systems to improve efficiency amidst rising labour shortages as the working age population shrinks. In late November, management hosted an investor day in which they further outlined the favourable outlook for sales and margin expansion.

A key detractor from long portfolio returns was Alibaba, which cancelled its cloud computing IPO citing US chip export restrictions. JGC Holdings also saw weakness after announcing several one-off project costs at its interim results despite reaffirming full year guidance due to margin improvement on other projects.

Buy-back: In November, approximately 2.7m RG8 shares were bought at an average price of \$1.94.

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.

COMPANY INFORMATION

Name	Regal Asian Investments Limited
ASX Code	ASX:RG8
Structure	Listed Investment Company
Inception	13 November 2019
Shares on Issue	191 million
Management Fees	1.50%
Performance Fees	15%
High Water Mark	Yes
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 Sydney, Singapore and New York, 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 over 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 Funds Management (DPFM), specialising in relative value and special situations investment strategies. Prior to joining DPFM in 2000, Philip was an Equities Analyst at Macquarie Bank for over five years. Philip commenced his career as a chartered accountant at KPMG from 1987-1994.

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 17 years. In 2019, Phil 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	20%	-8%	11%	28%
Consumer Staples	0%	-2%	-2%	2%
Energy	16%	-5%	11%	21%
Financials	8%	-9%	-2%	17%
Health Care	21%	-1%	20%	22%
Industrials	25%	-6%	20%	31%
Information Technology	21%	-5%	16%	26%
Materials	23%	-10%	13%	33%
Real Estate	0%	0%	0%	0%
Utilities	5%	0%	5%	5%
Total	145%	-47%	97%	192%

Region (by listing)	Long	Short	Net	Gross
Australia	55%	-15%	40%	69%
Canada	5%	0%	5%	5%
Hong Kong	18%	-5%	14%	23%
Japan	49%	-23%	26%	72%
Korea	9%	-2%	6%	11%
Netherlands	5%	0%	5%	5%
Taiwan	0%	-2%	-2%	2%
Thailand	0%	-1%	-1%	1%
US	4%	0%	4%	4%
Total	145%	-47%	97%	192%

PORTFOLIO STATISTICS

Long Exposure:	145%	24 Aug 2023	5.0c
Short Exposure:	-47%	27 Feb 2023	5.0c
Net Exposure:	97%	29 Aug 2022	5.0c
Gross Exposure:	192%	16 Mar 2022	5.0c
Average Weighted Market Cap (US\$):	34,386m	30 Aug 2021	5.5c

EX-DIVIDEND DATES

NET PORTFOLIO RETURN^{2,3}

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	4.3%	-4.0%	3.8%	-5.1%	-3.8%	4.1%	2.9%	-3.8%	1.4%	-5.4%	6.8%		0.3%
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 30 November 2023, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.31 per share, which includes \$0.09 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.

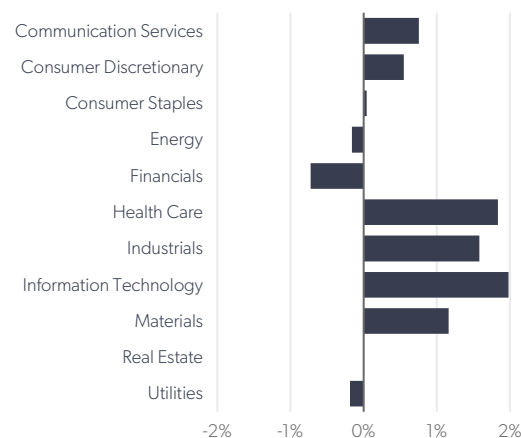
³ Past performance is not a reliable indicator of future performance.

⁴ If net exposure to a particular currency exceeds +/-5% of the portfolio's net tangible assets, the foreign currency risk is managed by fully hedging to AUD.

Date of release: 14 December 2023. Authorised for release by Ian Cameron, Company Secretary.
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MONTHLY ATTRIBUTION ANALYSIS

SECTOR ATTRIBUTION



LONG SHORT ATTRIBUTION

