

20 June 2024

ASX Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

RG8 Investor Update and Q&A Webinar Presentation

As previously announced, it gives us great pleasure to confirm that Regal Funds Management's Co-Founder and Chief Investment Officer Long/Short Equities, Philip King, will be providing a portfolio update today by webinar on the Regal Asian Investments Limited (ASX:RG8) strategy.

The webinar will commence at 11.30am (AEST) today and the presentation slides are enclosed with this announcement.

Sharing his investment outlook and insights into broader thematic, Philip will be joined by members of Regal's Asian listed equities investment team to delve into opportunities on offer across the Asia-Pacific region.

Investors can register to view, and receive a recording of, the webinar via the following link:

[REGISTER NOW](#)

The presentation will be followed by a Q&A session. We encourage attendees to submit their questions in advance to allow the team to respond to as many queries as time permits. This can be done by registering to attend the webinar and submitting your questions when prompted, or by emailing investorrelations@regalpartners.com.

AUTHORISED FOR RELEASE BY:

Candice Driver, Company Secretary

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ABOUT RG8

RG8 provides investors with access to an actively managed, concentrated portfolio, comprised of 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.



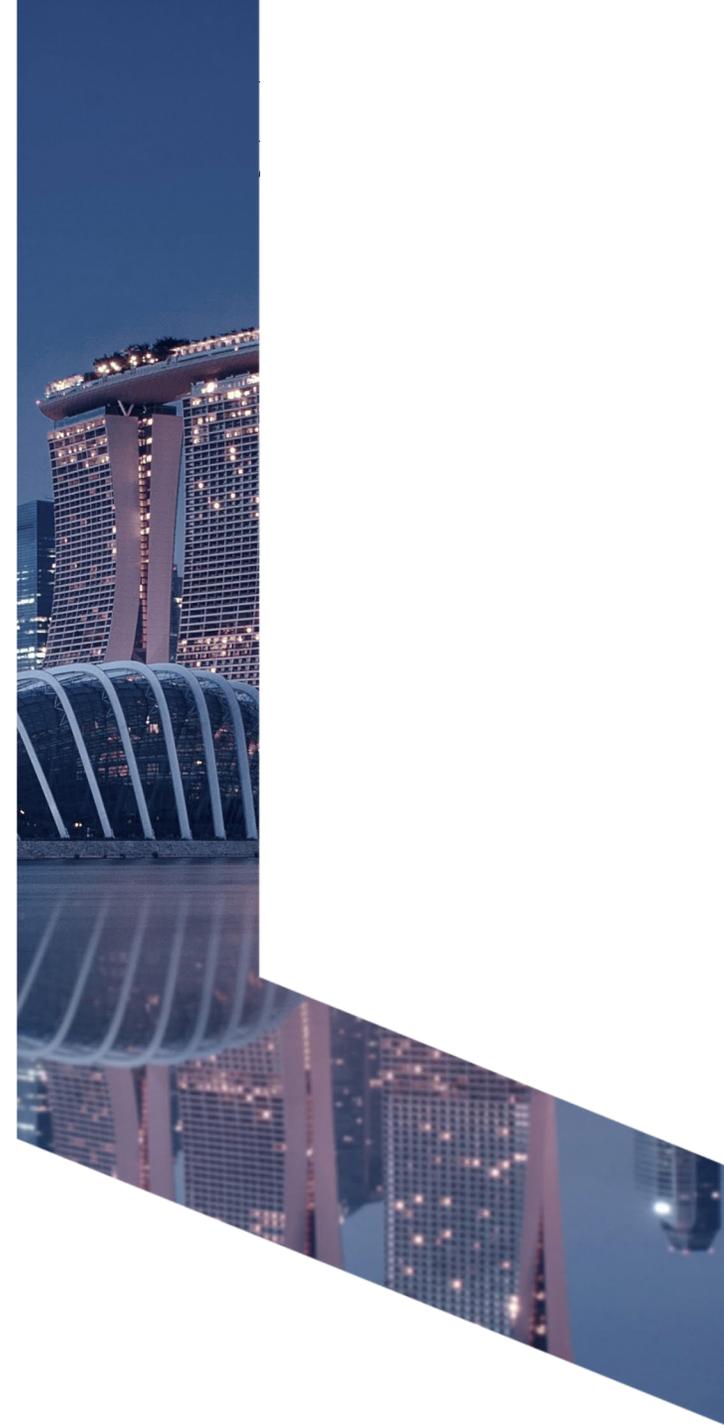
REGAL
ASIAN INVESTMENTS

Investor Update & Q&A Regal Asian Investments

June 2024

Introduction

Charlie Aitken, Regal Partners



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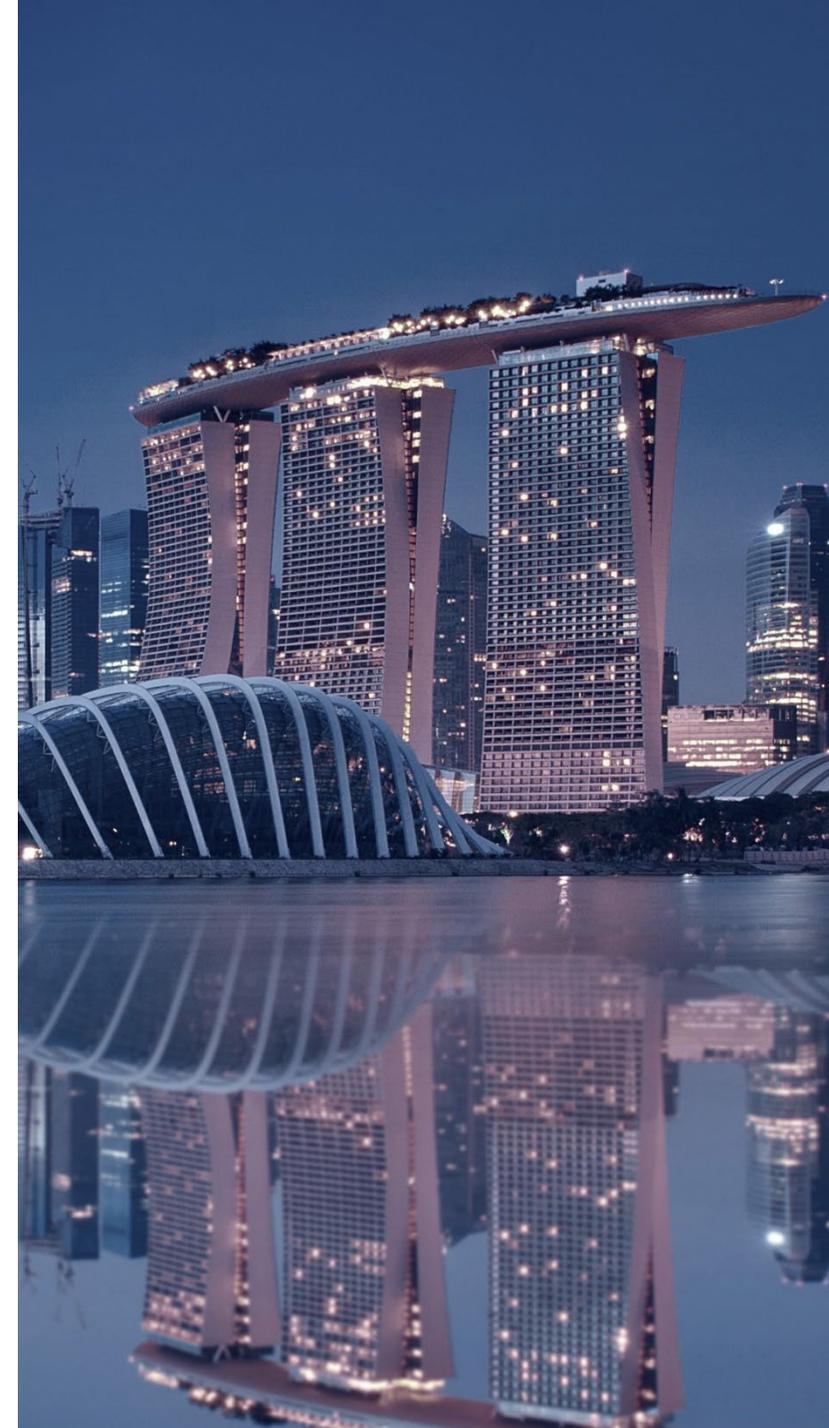
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FORWARD-LOOKING STATEMENTS

This document contains certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations and on information currently available to management. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions. Indications of, and guidance or outlook on, future earnings or financial performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this document speak only as of the date of this document and are based on assumptions and contingencies and are subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this document are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of RG8 or Regal Partners, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including RG8, Regal Partners, their related bodies corporate or any of their respective directors, officers, employees, agents or advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Except as required by law or regulation, RG8, and Regal Partners disclaim any obligation or undertaking to update forward-looking statements in this document to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.



Speakers



PHILIP KING

Co-Founder &
CIO Long/Short Equities
Regal Funds



SHANNON MCCONAGHY

Senior Analyst, Asia
Regal Funds



GLEN BARNES

Head of Asia
Fundamental Research
Regal Funds



HENRY RENSHAW

Portfolio Manager
Metals & Mining
Regal Funds

Regal Asian Investments Limited

(ASX:RG8)

REGAL
ASIAN INVESTMENTS

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.

- Initially listing in November 2019, portfolio management responsibilities for RG8 transitioned from the VGI Partners investment team to Regal Funds Management (Regal) in June 2022.
- In November 2022, the Company changed its name and ticker from VGI Partners Asian Investments (VG8) to Regal Asian Investments (RG8) to reflect those changes.
- Utilising a fundamental, bottom-up investment approach, the portfolio leverages Regal's extensive experience, network and specialist investment team.
- Dividend policy: RG8 will seek to pay dividends of \$0.05 per share on a six-monthly basis.

\$436m

Portfolio Size¹

\$2.13

Share Price²

\$2.52

Post-tax NTA¹

+22.0%

Net Portfolio Return
Since Regal Transition³

+31.0%

Share Price Return
Since Regal Transition³

\$61.8b

Avg Weighted
Market Cap (USD)⁴

Strong performance across all listed investment vehicles

Fund	Launch	Description	1 yr portfolio return ¹	Portfolio return since inception/merger p.a. ^{1,2}
 	2013	Global L/S Equities	35.9%	15.0%
 	2019	Multi-strategy alternatives	26.2%	19.4%
 	2017	Global L/S High Conviction	18.0%	15.5%
 	2019	Asian L/S High Conviction	17.4%	10.9%

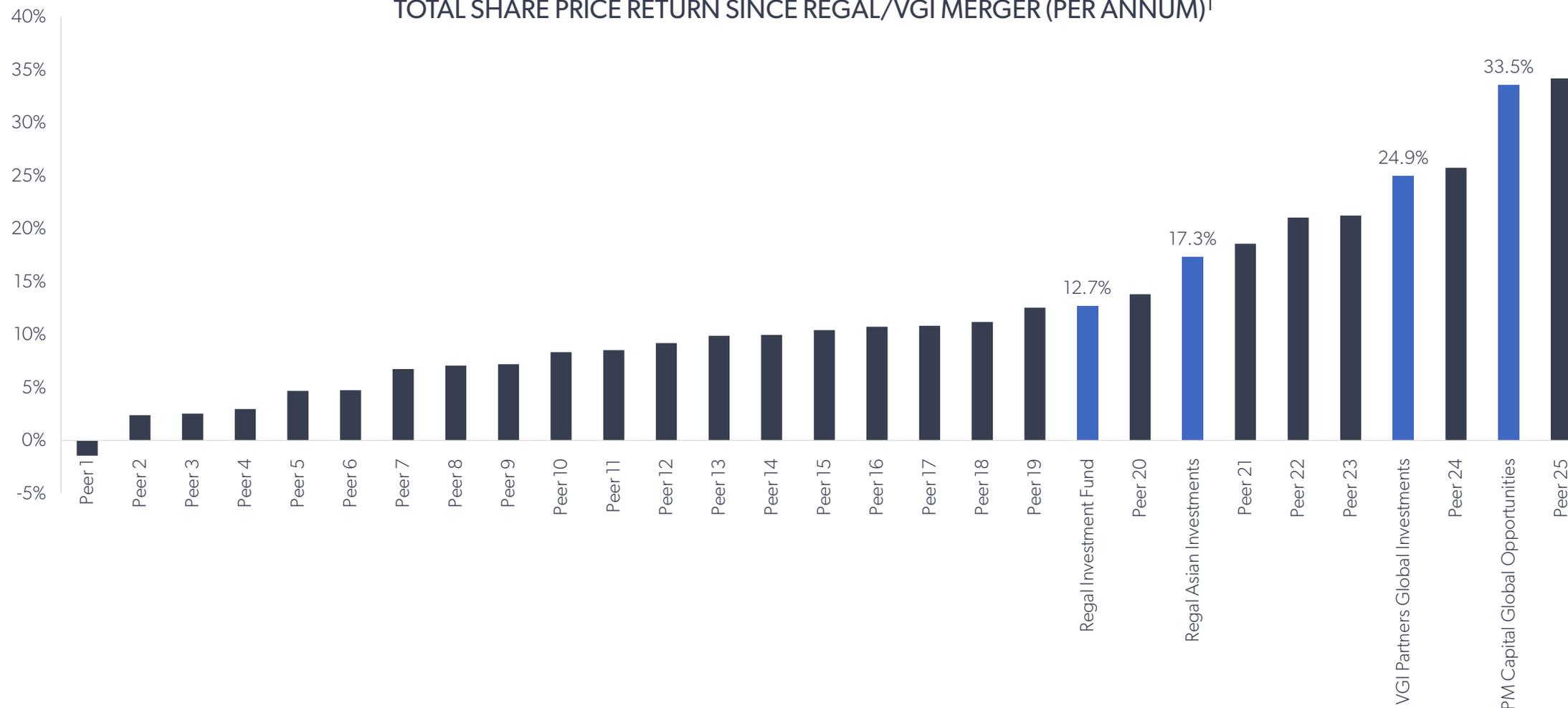
TOTAL SHARE PRICE RETURN INDEX³



Source: Regal, VGI Partners, PM Capital, Bloomberg. 1. Return as at 31 May 2024. Net of fees and costs and is adjusted for capital flows including those associated with the payment of distributions/dividends and tax, share issuance and/or cancellations (option exercise, distribution/dividend reinvestment plan (pre franking benefits), share purchase plan, and equal access buyback) where relevant. 2. VG1 and RG8 portfolio returns since merger calculated from 1 July 2022 - 31 May 2024. 3. Total share price return (including gross dividends) per Bloomberg as at 31 May 2024 (weekly data) indexed to a starting value of 100. Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance.

Strong performance across all listed investment vehicles

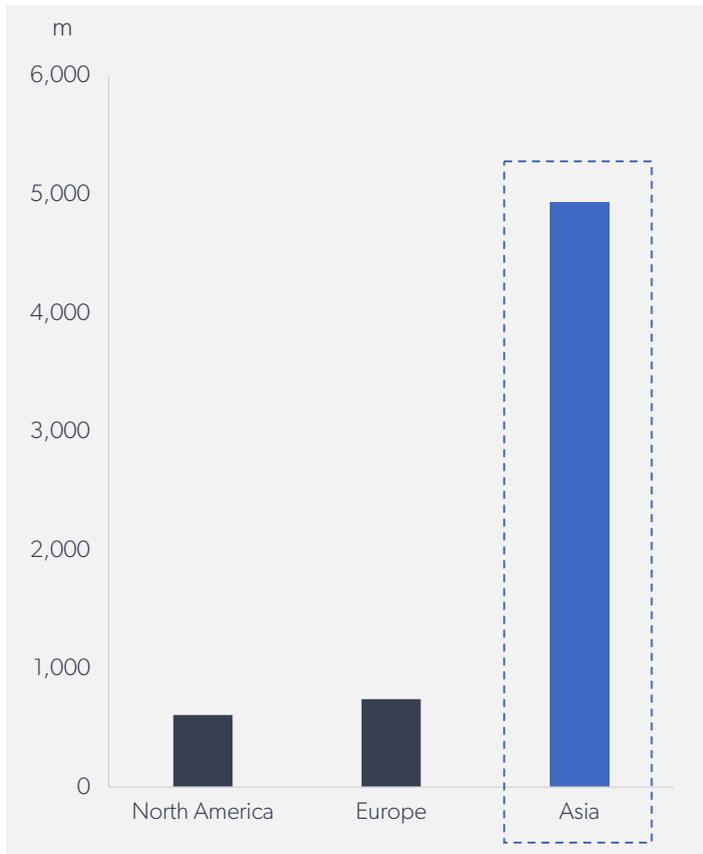
LISTED INVESTMENT VEHICLES >\$300M MARKET CAP
TOTAL SHARE PRICE RETURN SINCE REGAL/VGI MERGER (PER ANNUM)¹



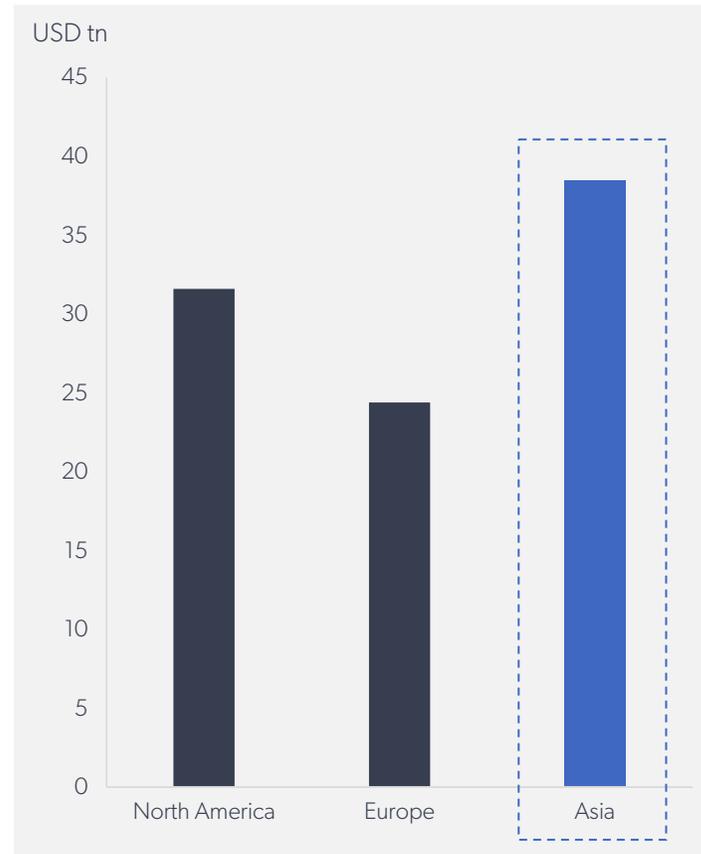
Source: Bell Potter, Bloomberg as at 31 May 2024. Excludes LICs classified as Fixed Income and Private Equity. 1. Total share price return (including gross dividends) per Bloomberg. Returns calculated from 1 July 2022 as a proxy for returns since Regal Funds Management Pty Limited merged with VGI Partners Limited. Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance.

Asia leads in population & GDP but not market capitalisation

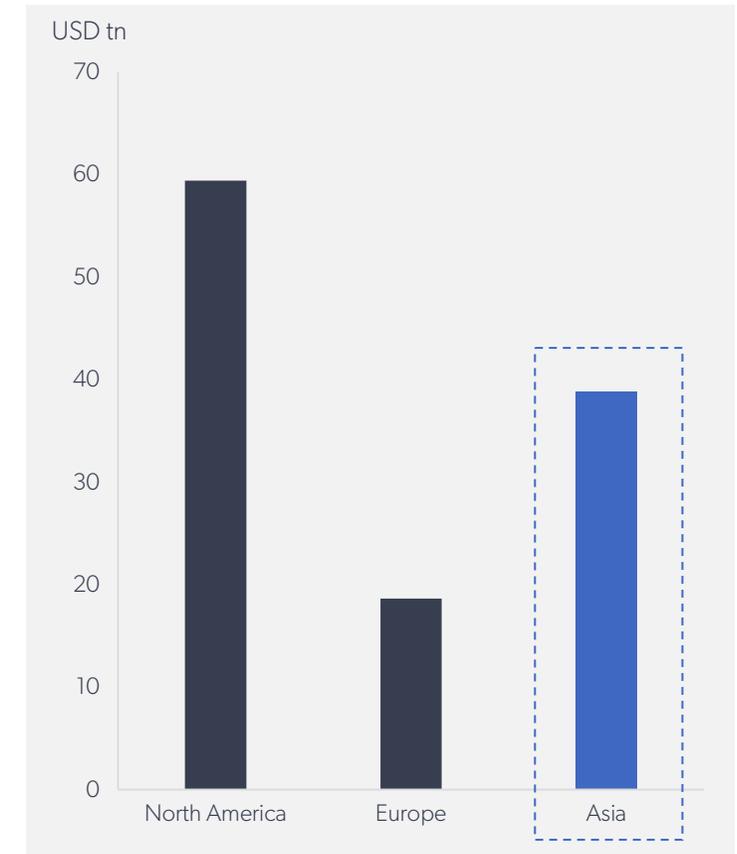
POPULATION¹



GDP²

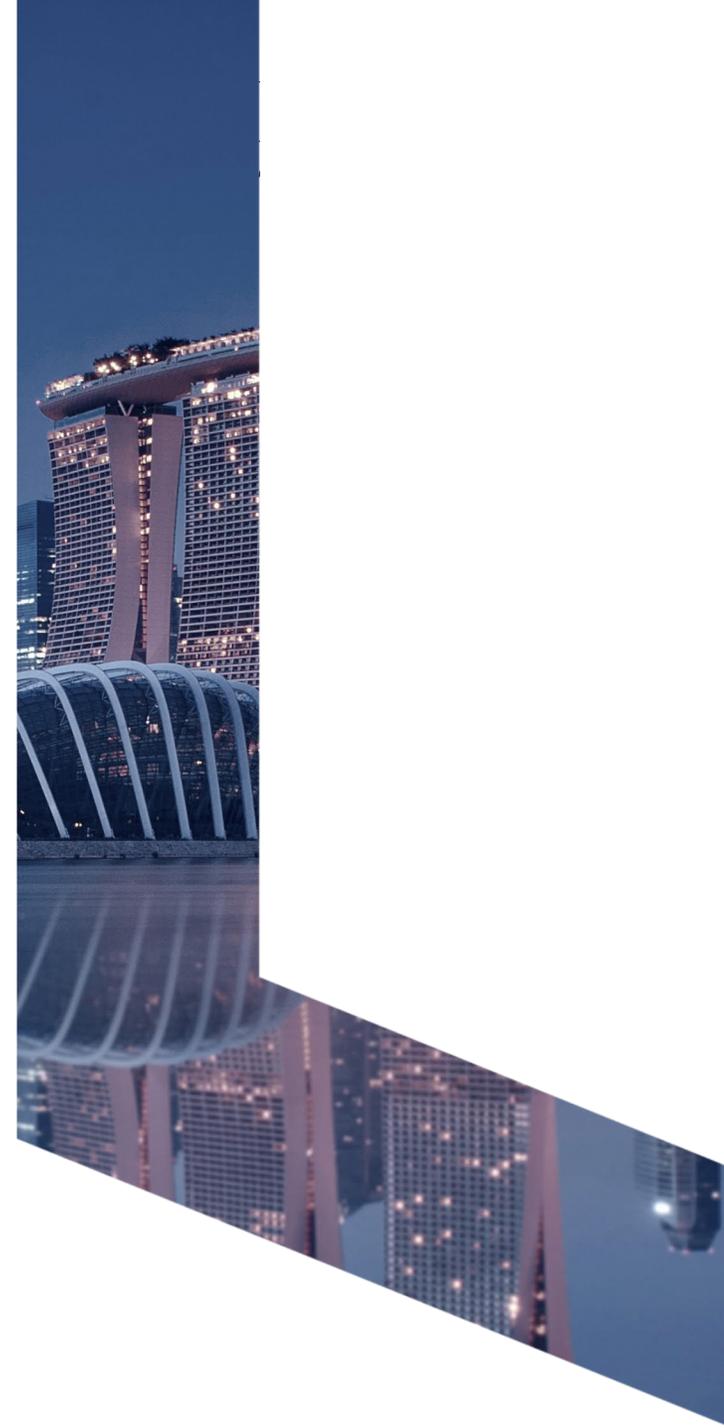


MARKET CAPITALISATION³



Market Outlook

Philip King, CIO Long/Short Equities, Regal Funds



Market update

Key takeaways

1

Higher earnings yields and lower bond yields make Asian equities particularly attractive

2

Asian companies unlocking hidden value

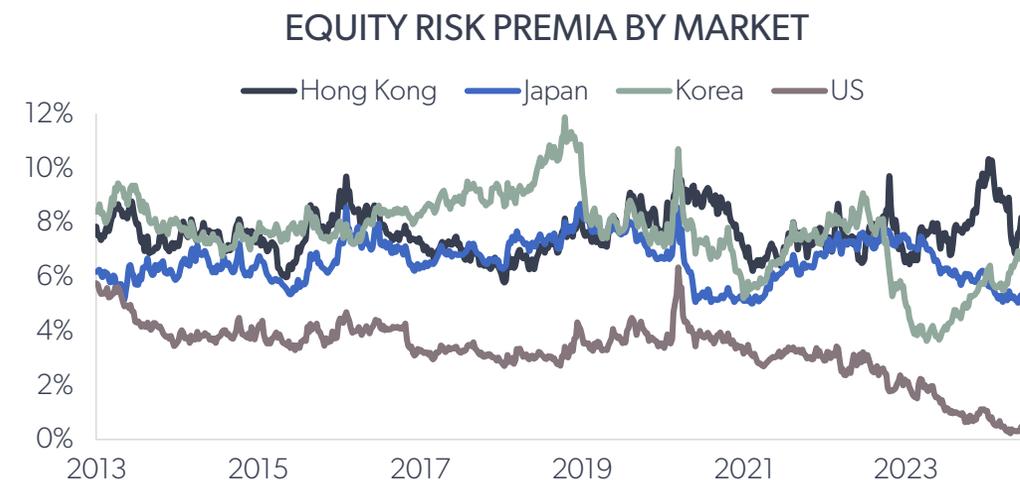
3

Asia provides great exposure to AI through semiconductor manufacturing

4

Green transition driving demand for commodities, particularly copper and uranium

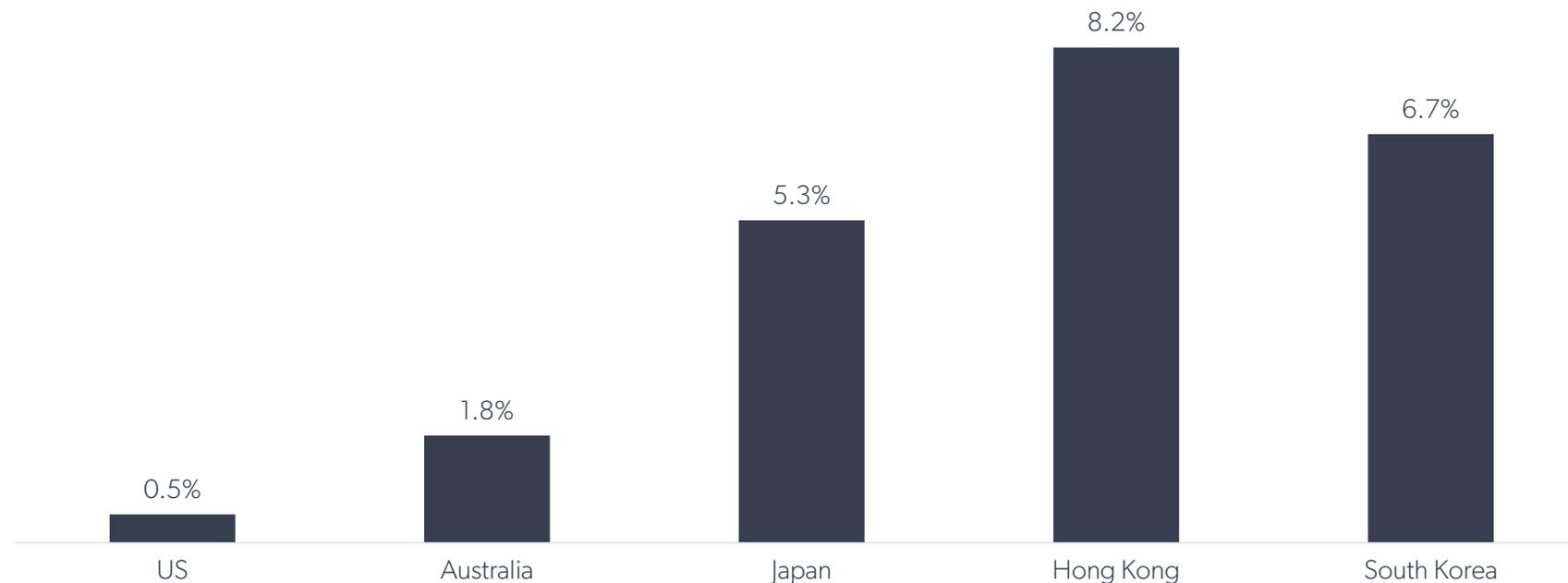
Asian equities continue to lag



Source: Bloomberg as at 14 June 2024. 1. Rebased to 100 as at 18 June 2004.
Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance.

Attractive equity risk premia in Asia

EQUITY RISK PREMIA



	US	Australia	Japan	Hong Kong	South Korea
P/E	21.3x	17.0x	16.0x	8.5x	10.0x
Corporate earnings yield	4.7%	5.9%	6.3%	11.7%	10.0%
10 year government yield	4.2%	4.1%	0.9%	3.5%	3.3%
Equity risk premium	0.5%	1.8%	5.3%	8.2%	6.7%

Increasing focus on shareholders



- Tokyo Stock Exchange naming and shaming those not optimising earnings for shareholders
- Rising shareholder returns as activists pressure companies to unlock hidden value
- Large increase in dividends and buybacks



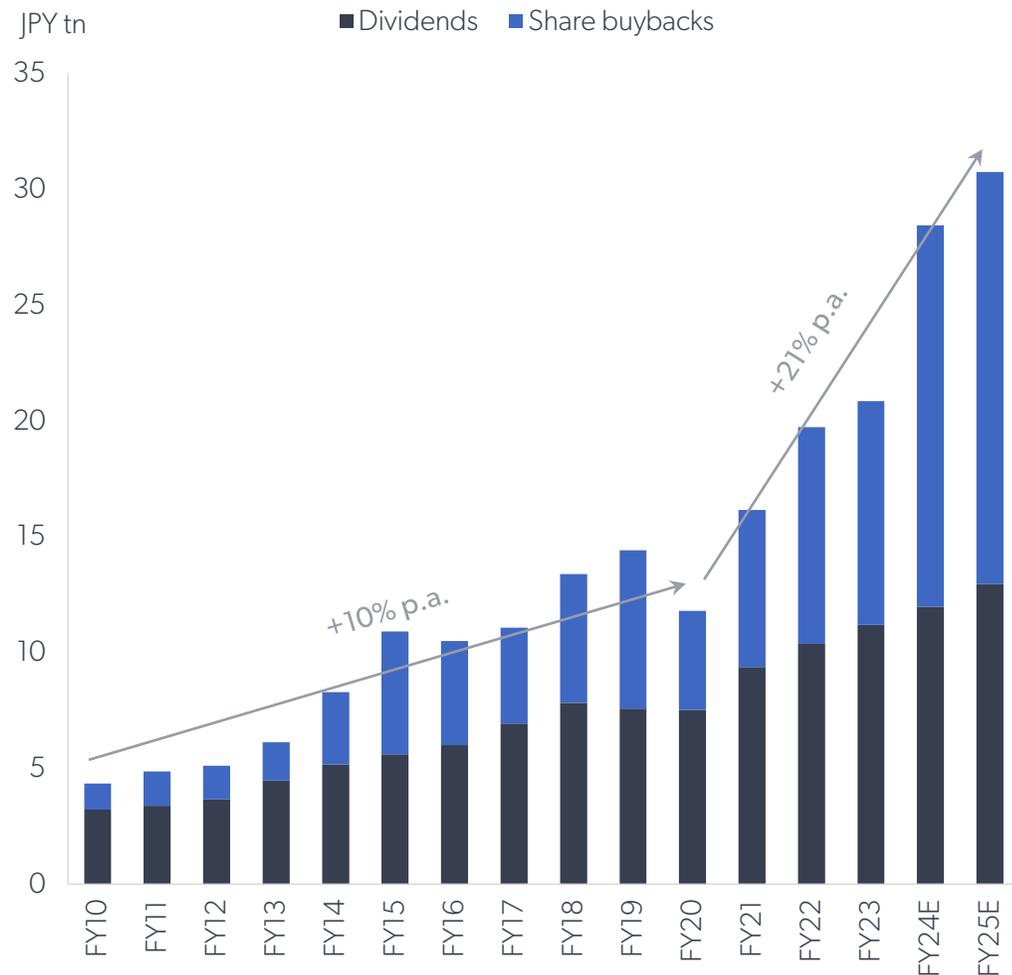
- Trying to improve shareholder returns via Value Up program
 - Seeking to close the "Korea discount" and has numerous similarities with Japan



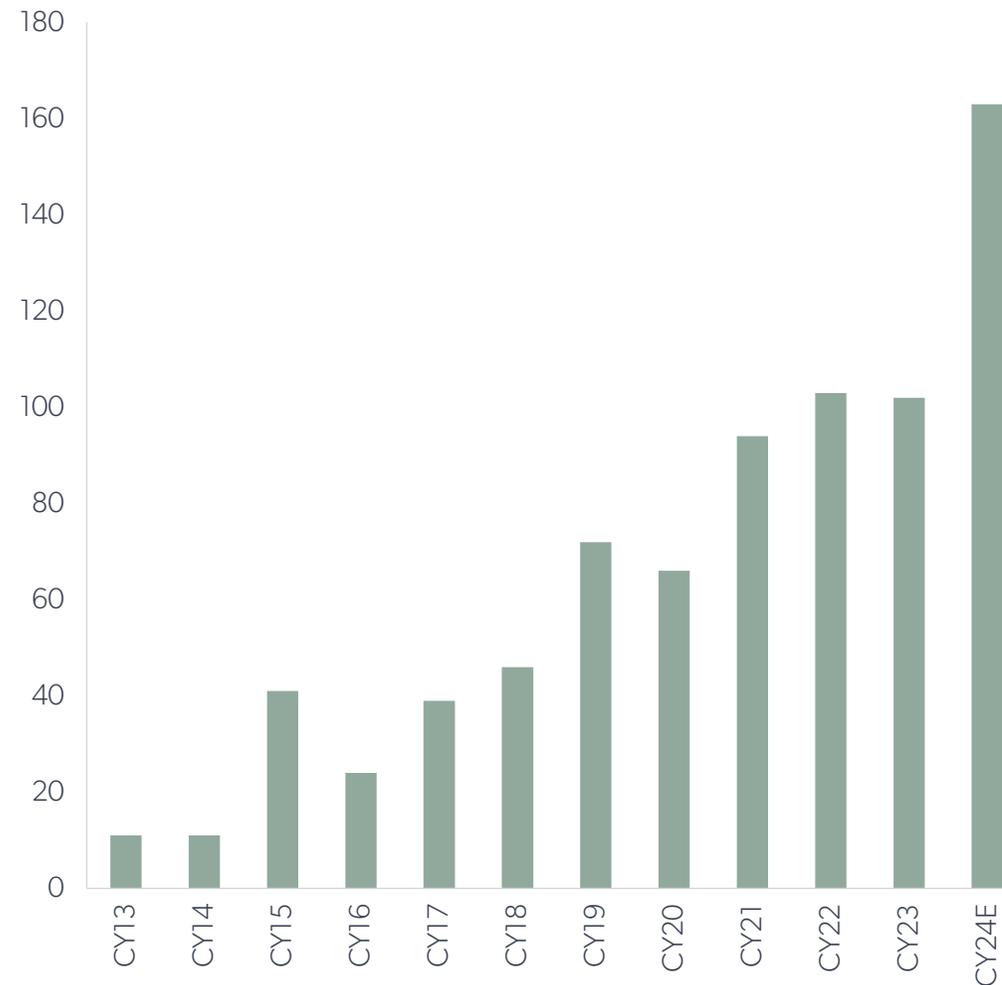
- Various new policies, particularly targeted at State Owned Entities (SOEs), focused on improving shareholder returns, corporate governance and increasing competitiveness
- Recently released Nine-Point Guideline focused on developing the stock market and aiming to promote stability, improve long-term growth, increase investor confidence and enhance transparency

Japanese corporates are unlocking hidden value

DIVIDENDS AND BUYBACKS¹

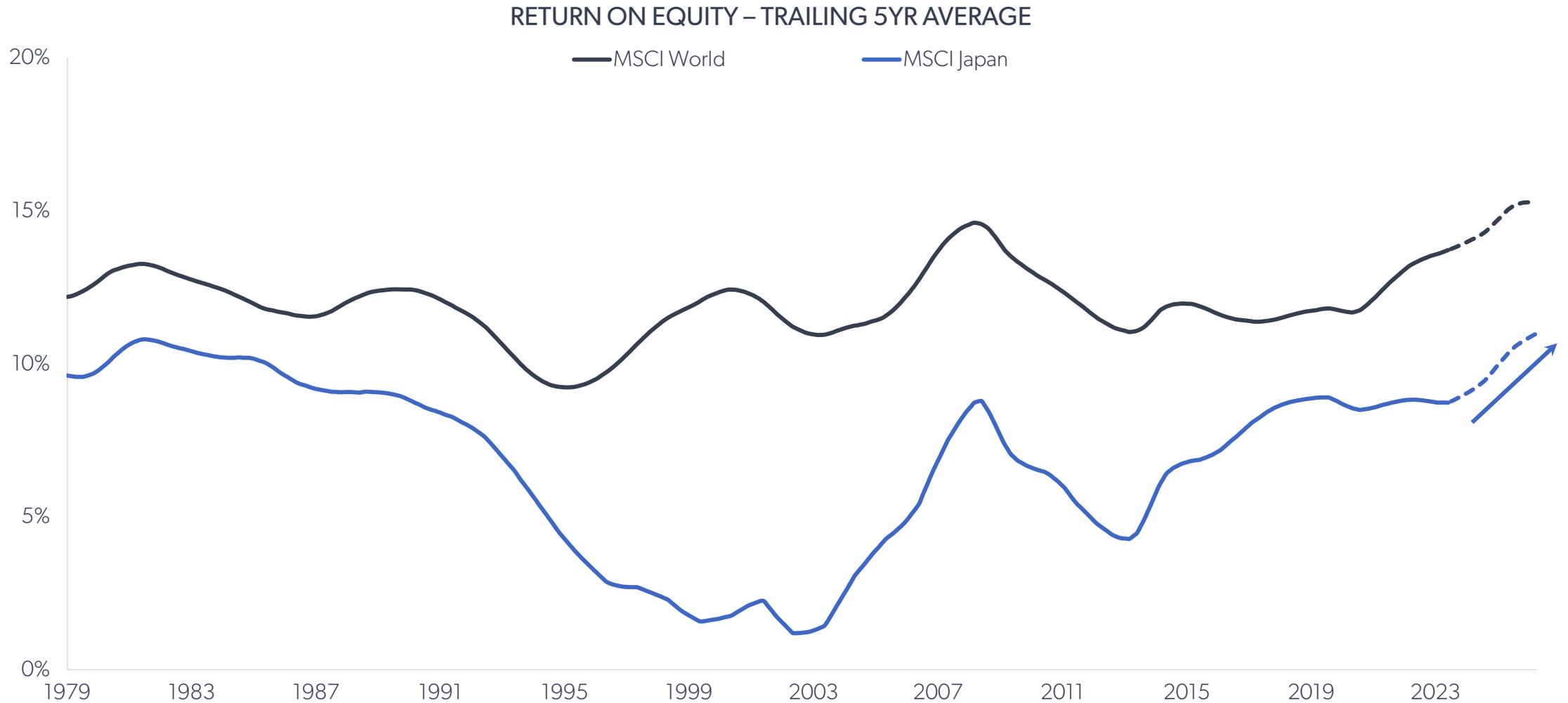


ACTIVISM EVENTS IN JAPAN²



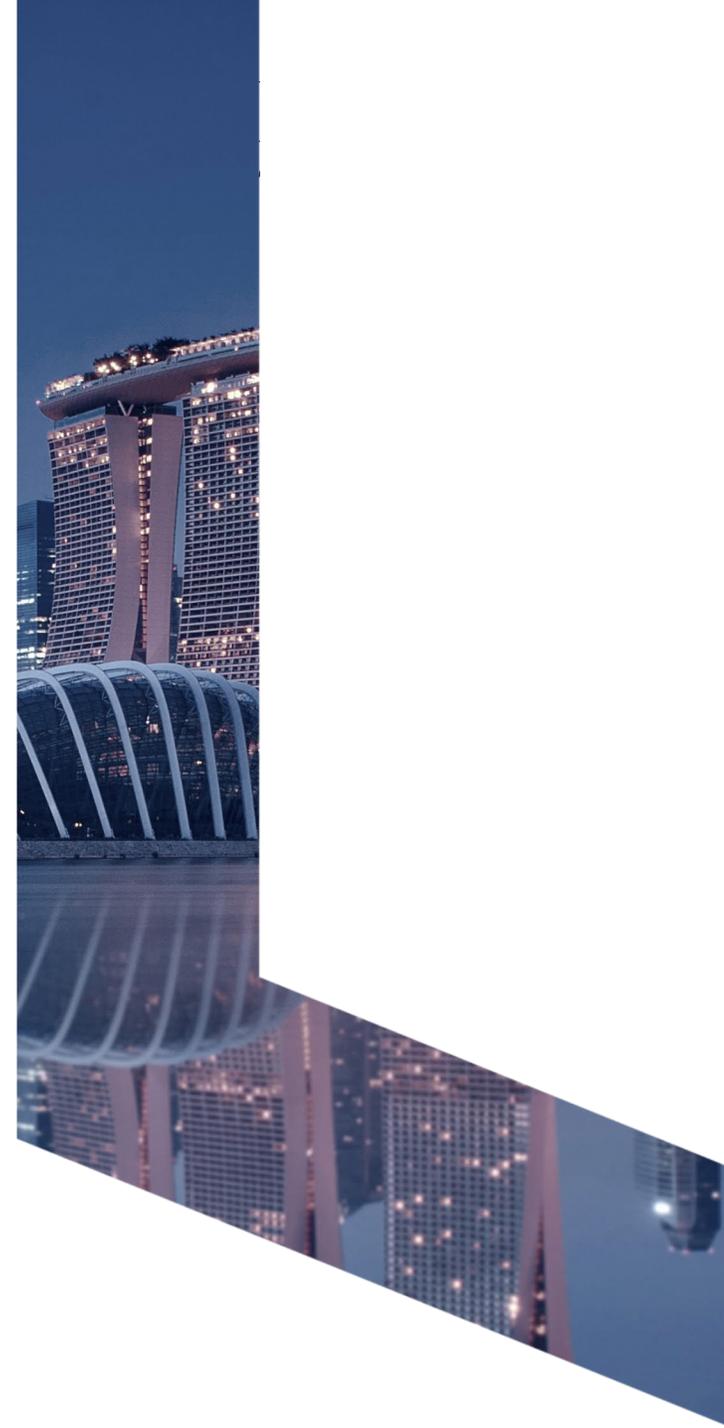
Source: 1. Based on data for 200 Daiwa universe firms (excluding financials), FY24E and FY25E Daiwa estimates. 2. CLSA, Benthos, CY24E Regal estimate (1H24 annualised).

Japan's return on equity rising



Japan: Activism Unlocking Value Is Real

Shannon McConaghy – Senior Analyst



Nihon Kohden



- Leading supplier of medical devices in Japan
 - #1 in patient monitors, EEG, Automatic External Defibrillators and polygraphs
- High exposure to recurring consumables and services (~47% of sales)
- Expanding overseas, particularly in the US:
 - Supplying 18 of the 25 leading US Hospital Integrated Delivery Networks (IDNs)
 - Rising hardware installation leading to more consumables sales
- Leveraging strength in data management to provide new AI solutions
- Operating profits forecast to near double over the coming three years under new management mid-term plan with activist successful in encouraging a structural overhaul



Source: Company data, Bloomberg as at 14 June 2024.

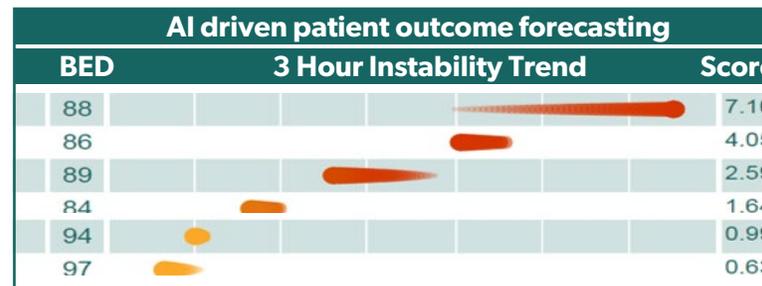
Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance.

Nihon Kohden: Leveraging data strengths for AI solutions

Seamlessly managing patient data throughout treatment process:



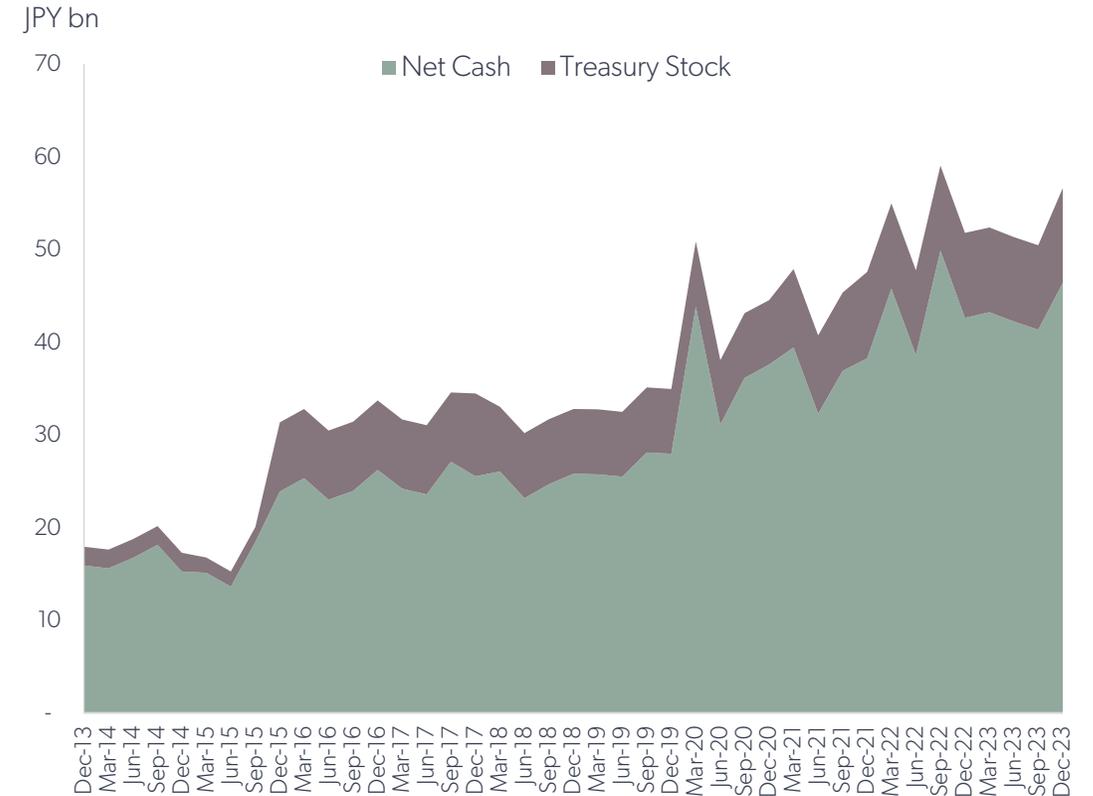
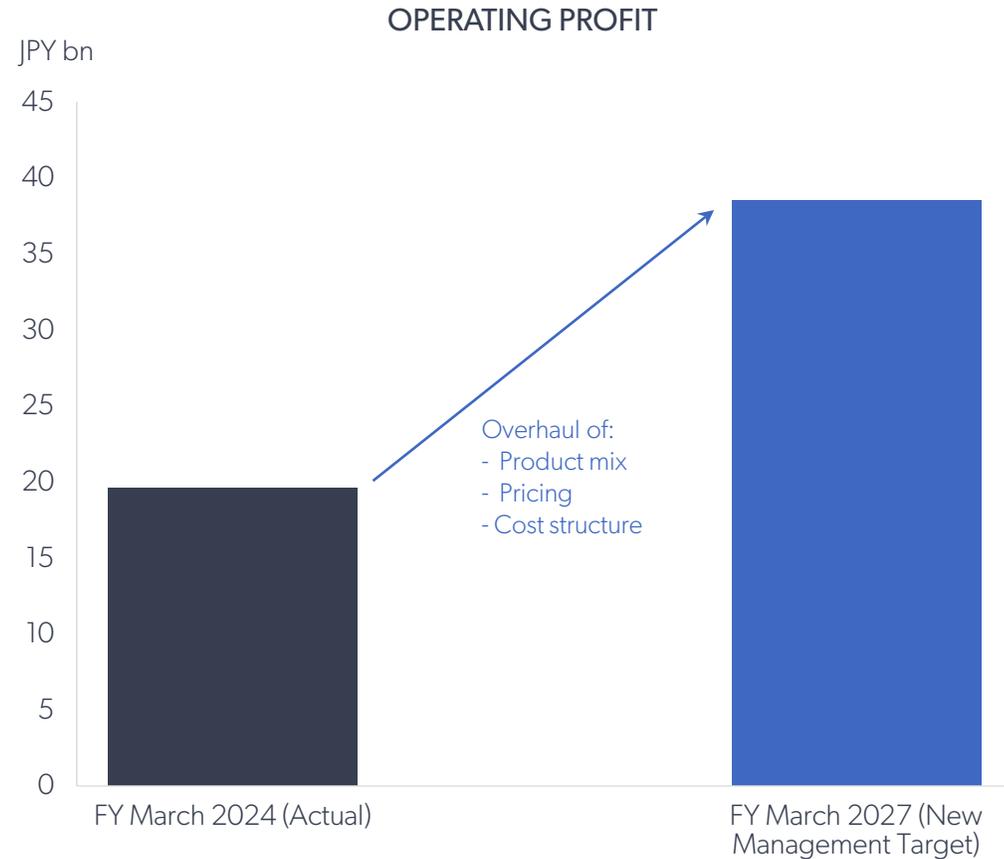
Leveraging data management strengths and R&D to provide leading AI solutions that allow hospitals to better allocate resources:



Nihon Kohden: Unlocking value following activist engagement

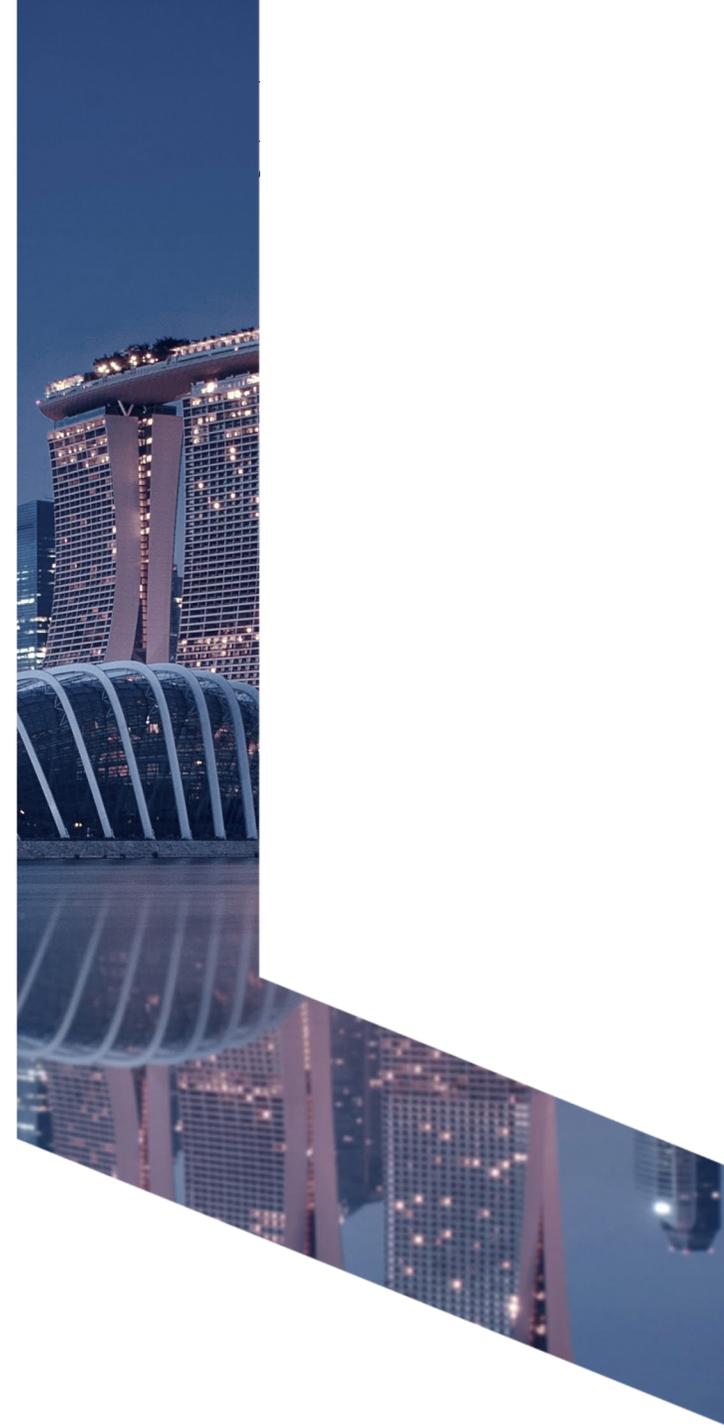
Profit structure reform announced following activist engagement

Management have a war-chest to fund further growth

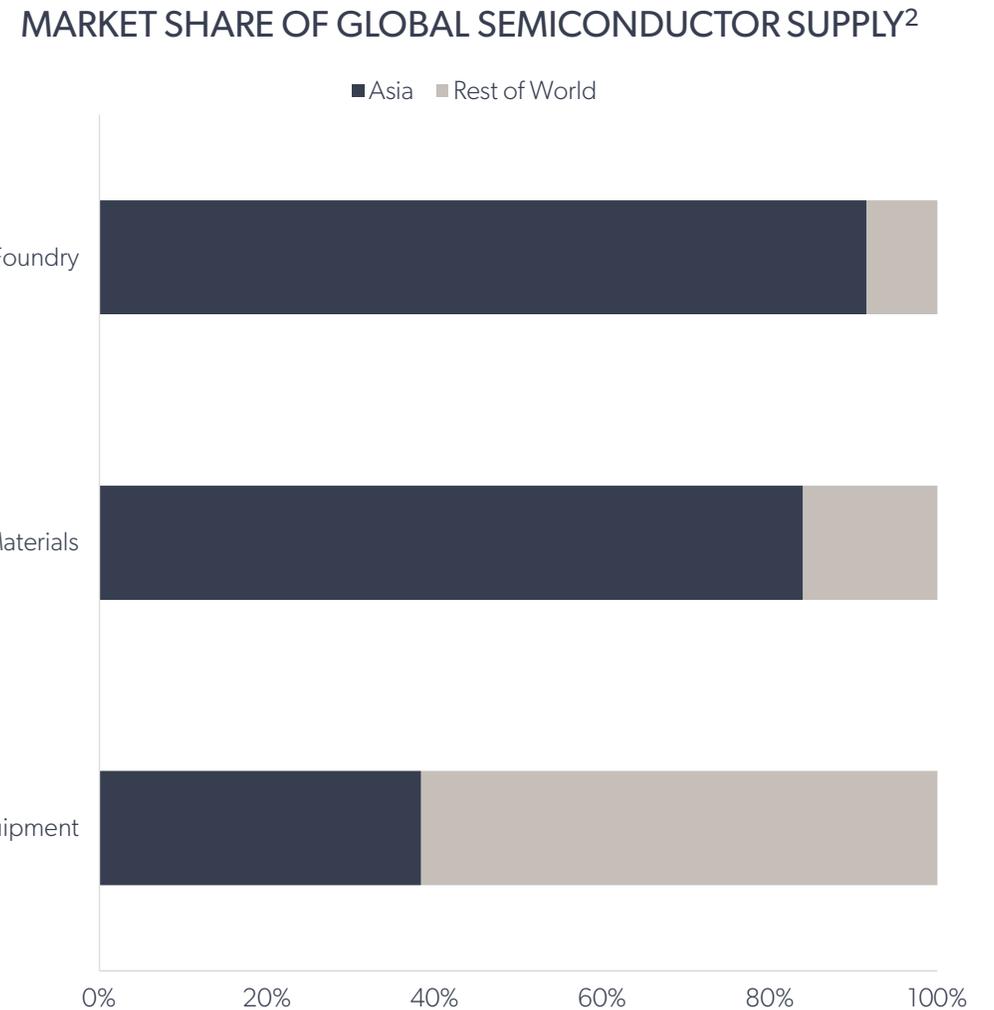
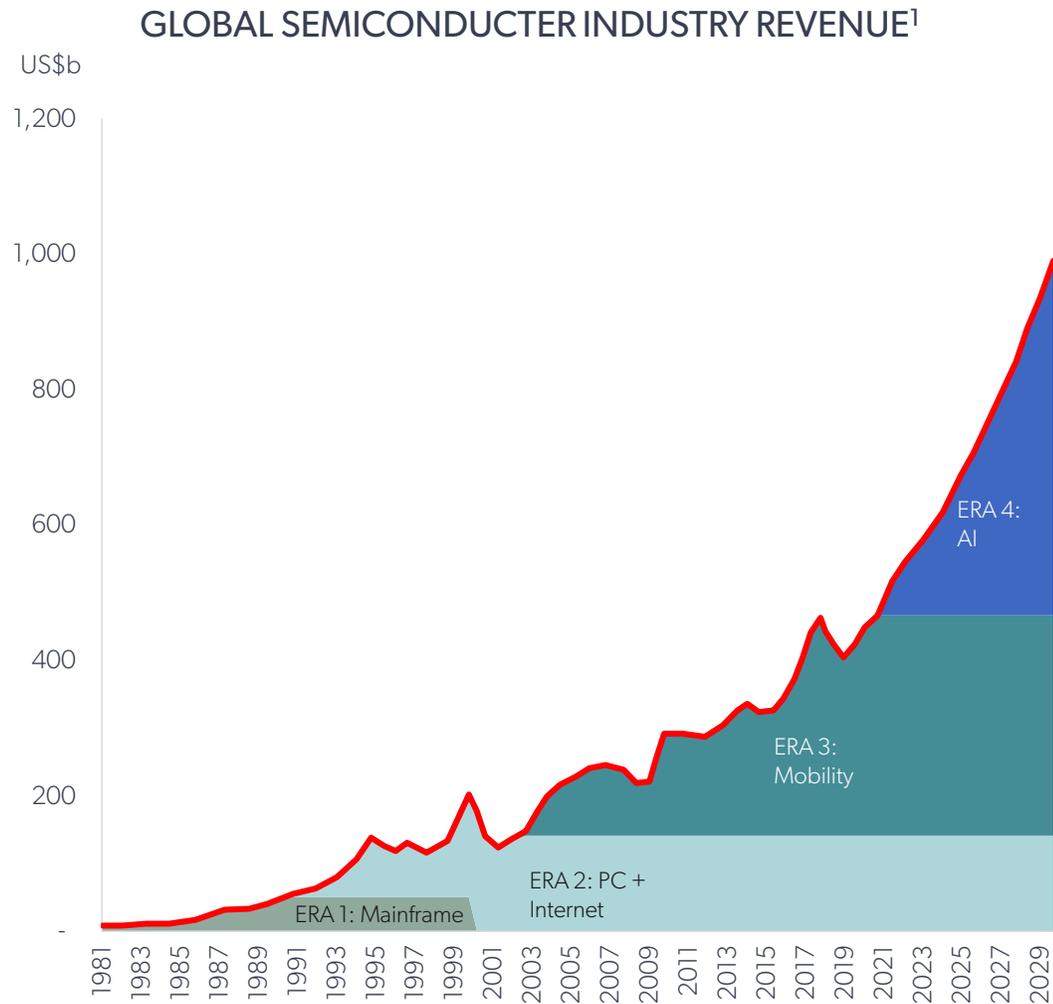


Asian Semiconductors and AI

Philip King, CIO Long/Short Equities, Regal Funds



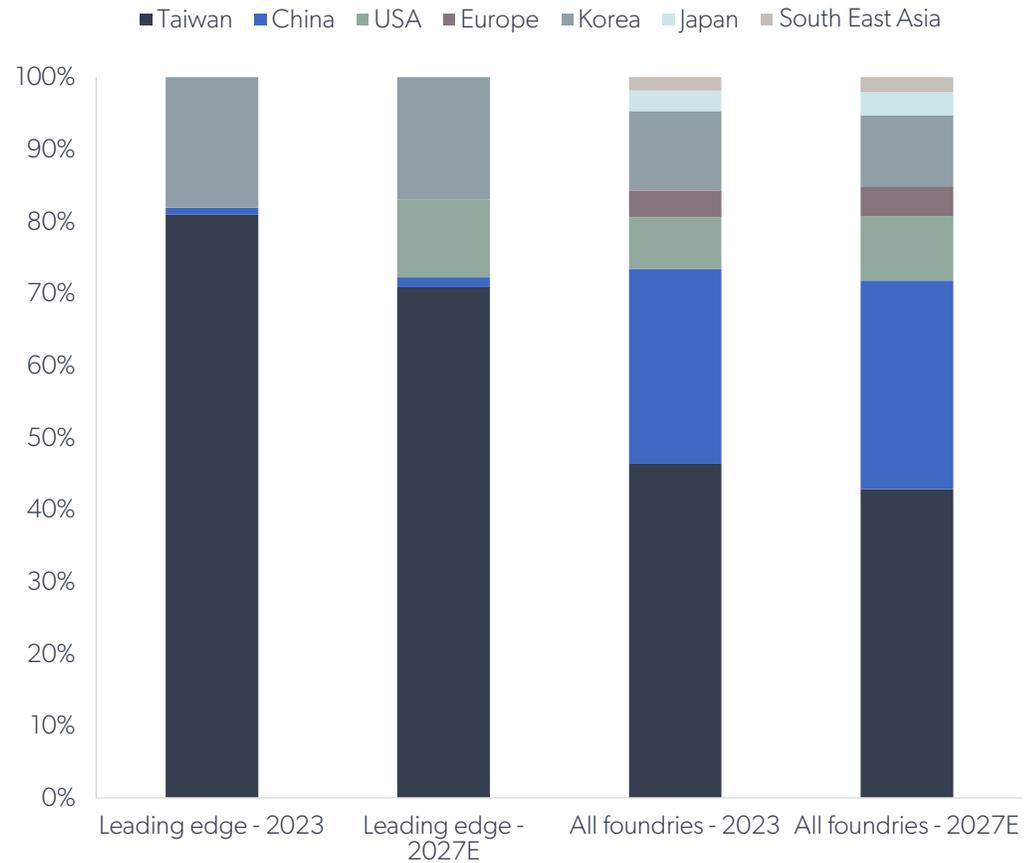
AI demand will drive Asia semiconductor market



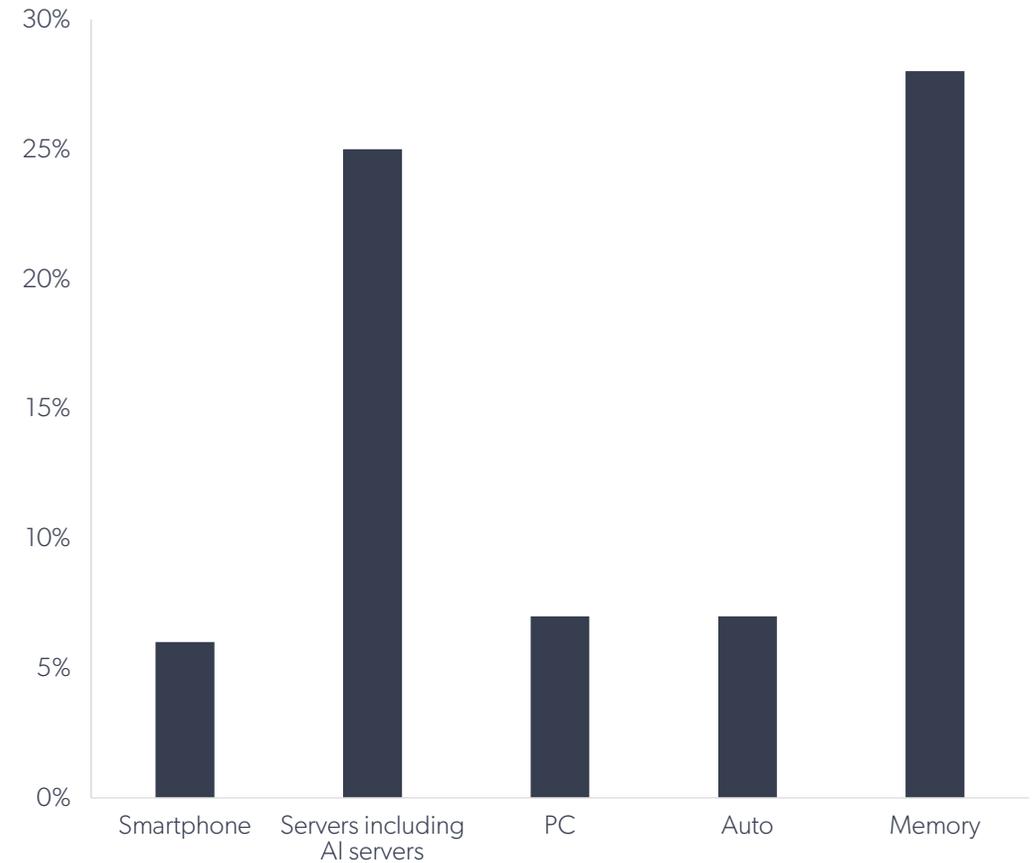
Source: 1. SEMI, Applied Materials. 2. Stratfor 2021.

Focusing in on leading edge technology

Taiwan dominates leading edge while China is investing significantly in older technologies¹



2023-26 annual growth rates for semiconductor revenue by end market²



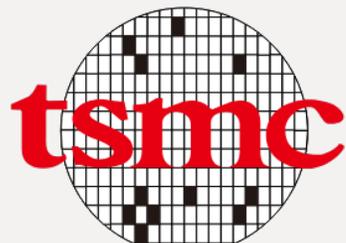
Source: 1. IDC, Worldwide semiconductor foundry market by location. 2. BofA, Omdia, Gartner, SIA.

Taiwan & Korean Semiconductor Manufacturers

Glen Barnes, Head of Asia Fundamental Research



Taiwan Semiconductor Manufacturing Company (TSMC)



- Global leader in contract semiconductor chip manufacturing
- Clear leader in cutting edge technologies for chip manufacturing
- Crucial player in the supply chain for the most advanced chips including AI-related chips



Source: Company data, Bloomberg as at 14 June 2024.

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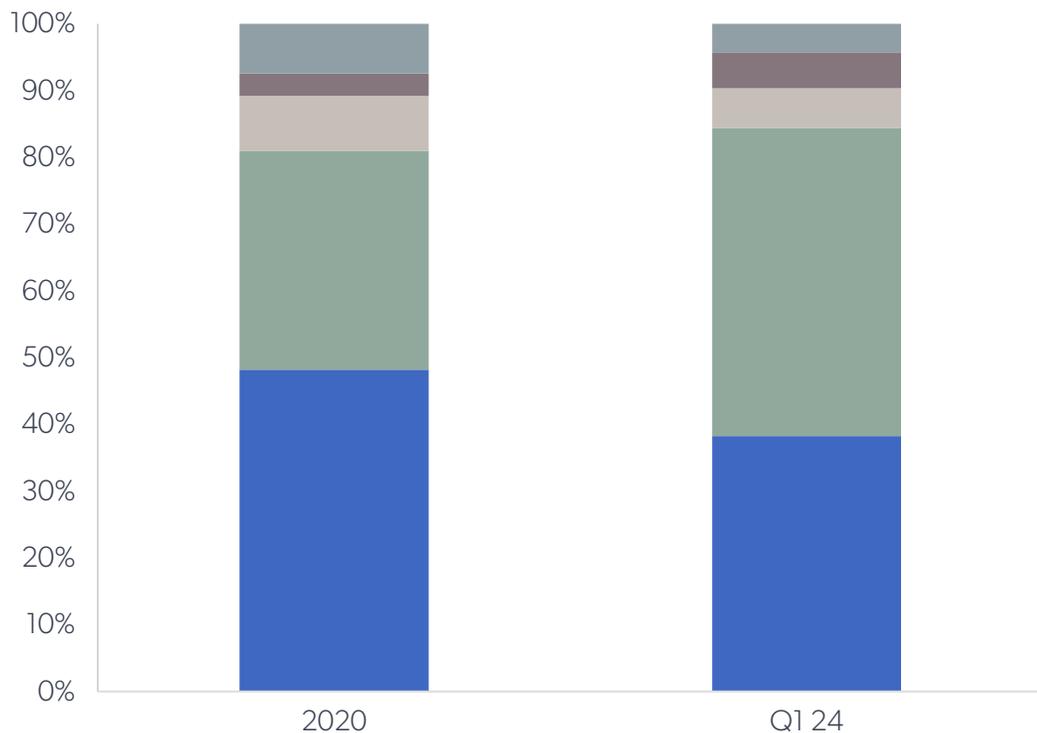
TSMC: AI chip manufacturing a key growth driver

Server and AI server growth is a major driver of High Performance Computing (HPC) and is now the largest division for TSMC

TSMC is the global leader in leading edge chip manufacturing and a critical partner in producing AI chips

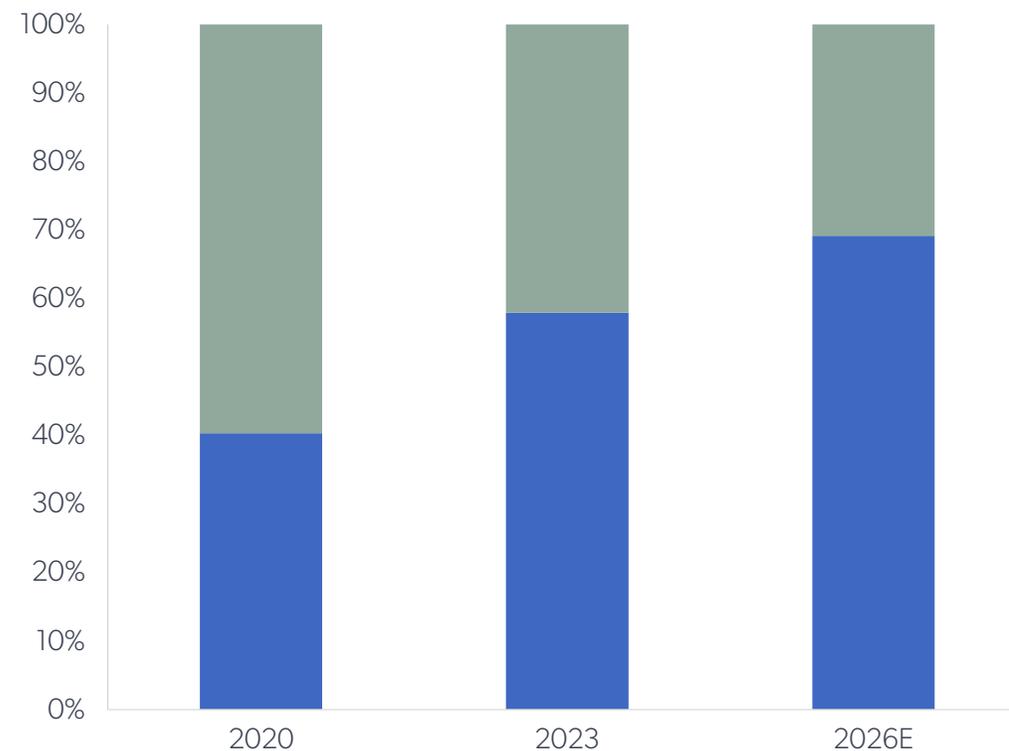
TSMC REVENUE EXPOSURE BY END PRODUCT

■ Smartphone ■ HPC including AI ■ IoT ■ Auto ■ Others



TSMC REVENUE - LEADING EDGE TECHNOLOGY VS. LEGACY TECHNOLOGY

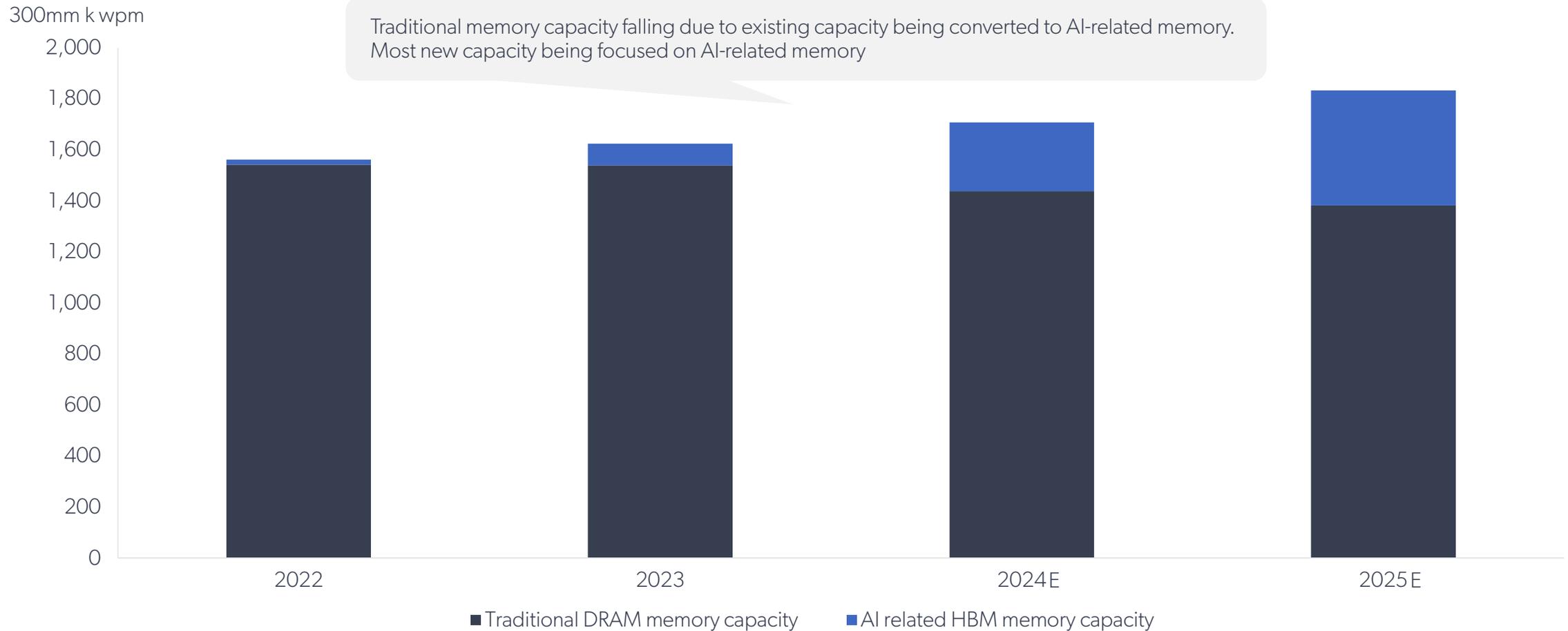
■ Leading edge technology (< 10nm) ■ Legacy technology (> 10nm)



Source: Company data, Morgan Stanley forecasts.

AI-related memory increasing

DRAM WAFER CAPACITY





- 2nd Largest memory maker globally, being just behind Samsung
- Clear leader in providing AI-related memory and a key partner of NVIDIA
- Largest pure play memory company in Asia, with significant leverage to the memory upcycle



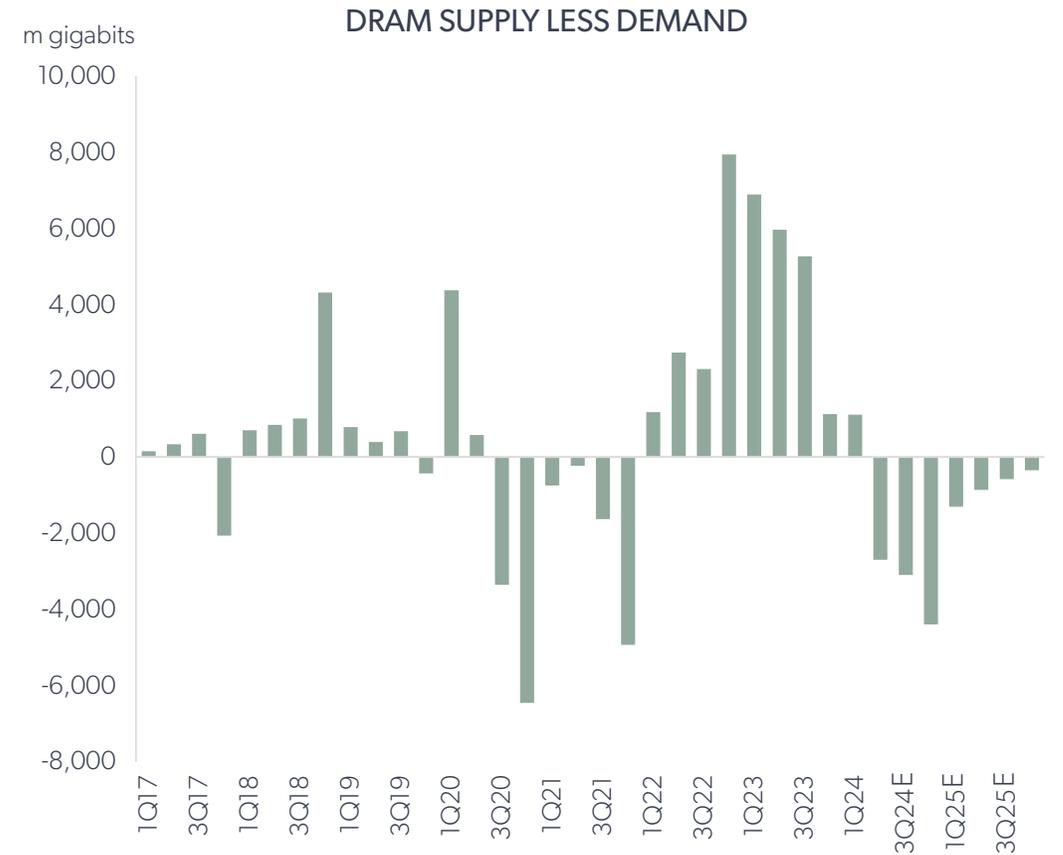
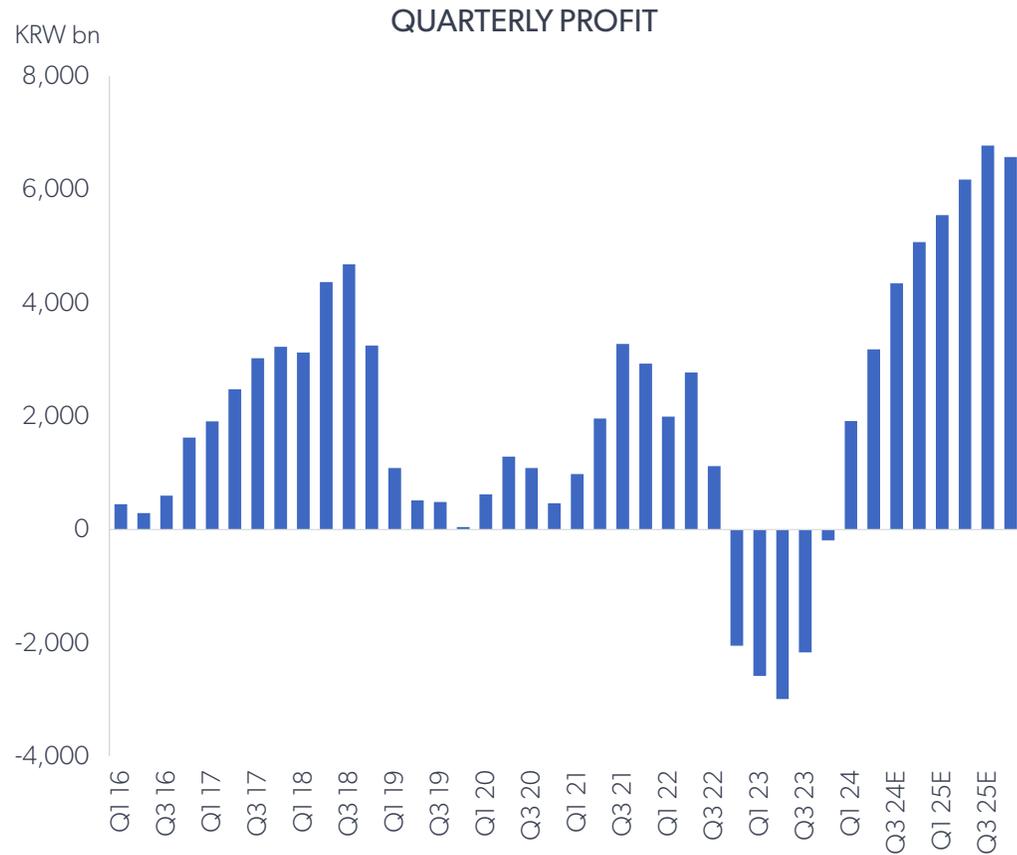
Source: Company data, Bloomberg as at 14 June 2024.

Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance.

SK Hynix: In the early stages of a cyclical recovery

SK Hynix's profit has only just started recovering after a large downcycle, with AI-related demand a key driver

DRAM memory market expected to stay in supply deficit until at least the end of 2025



Source: Bloomberg, Morgan Stanley, UBS.

SK Square



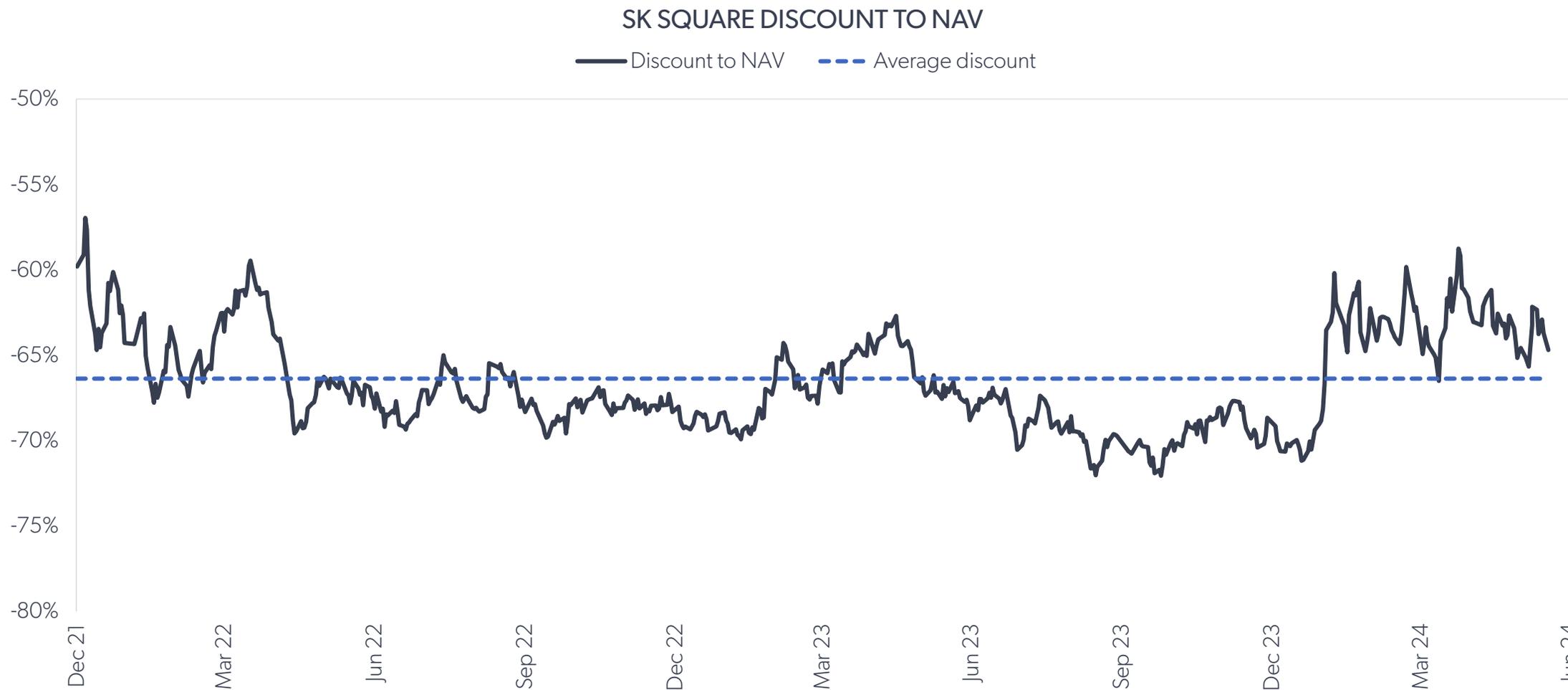
- Another way to invest in SK Hynix while also having a value unlock element
- SK Square is an investment holding company in Korea, with c.90% of its net assets relating to its 20% investment in SK Hynix
- SK Square has been actively selling smaller assets and buying back and cancelling stock in SK Square to lower the discount to net asset value



Source: Company data, Bloomberg as at 14 June 2024.

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SK Square: Continues to trade at large discount

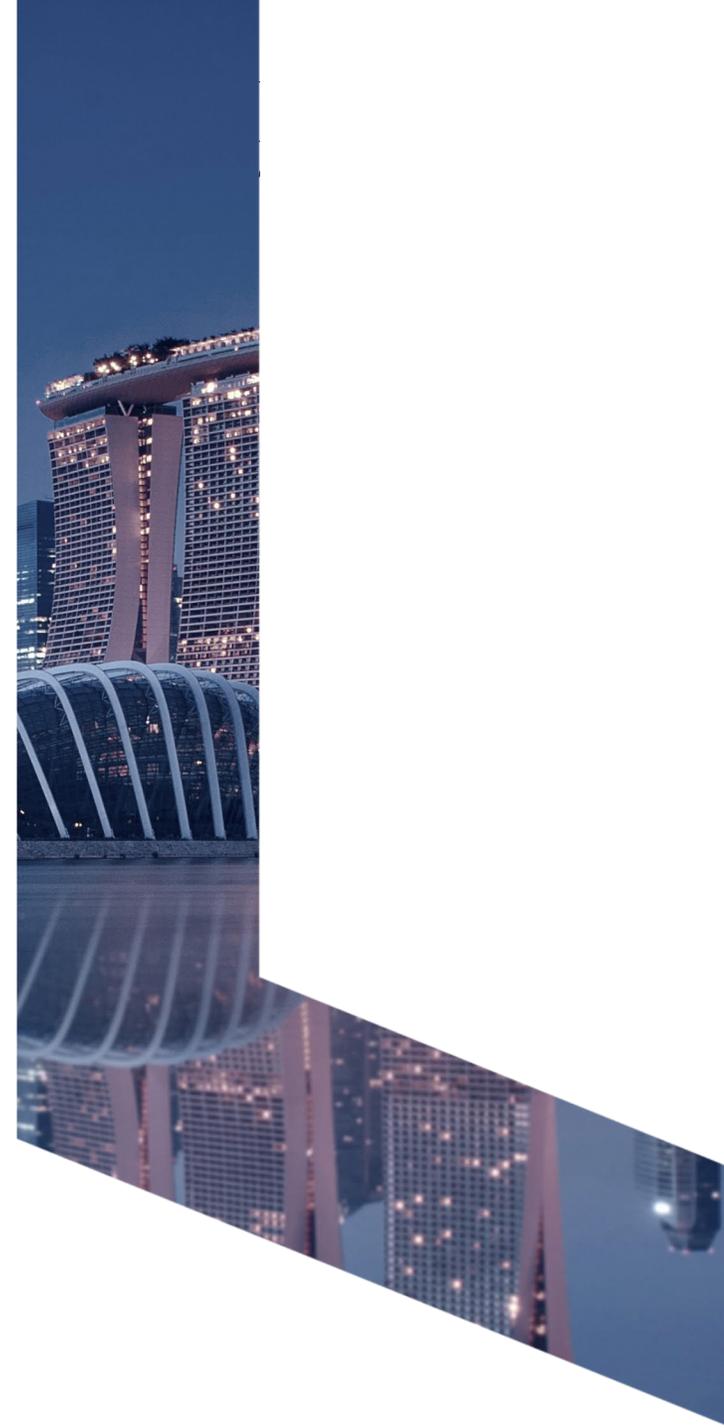


Source: Bloomberg, CLSA estimates.

Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance.

Japan Semiconductor Materials & Equipment

Shannon McConaghy – Senior Analyst



ULVAC

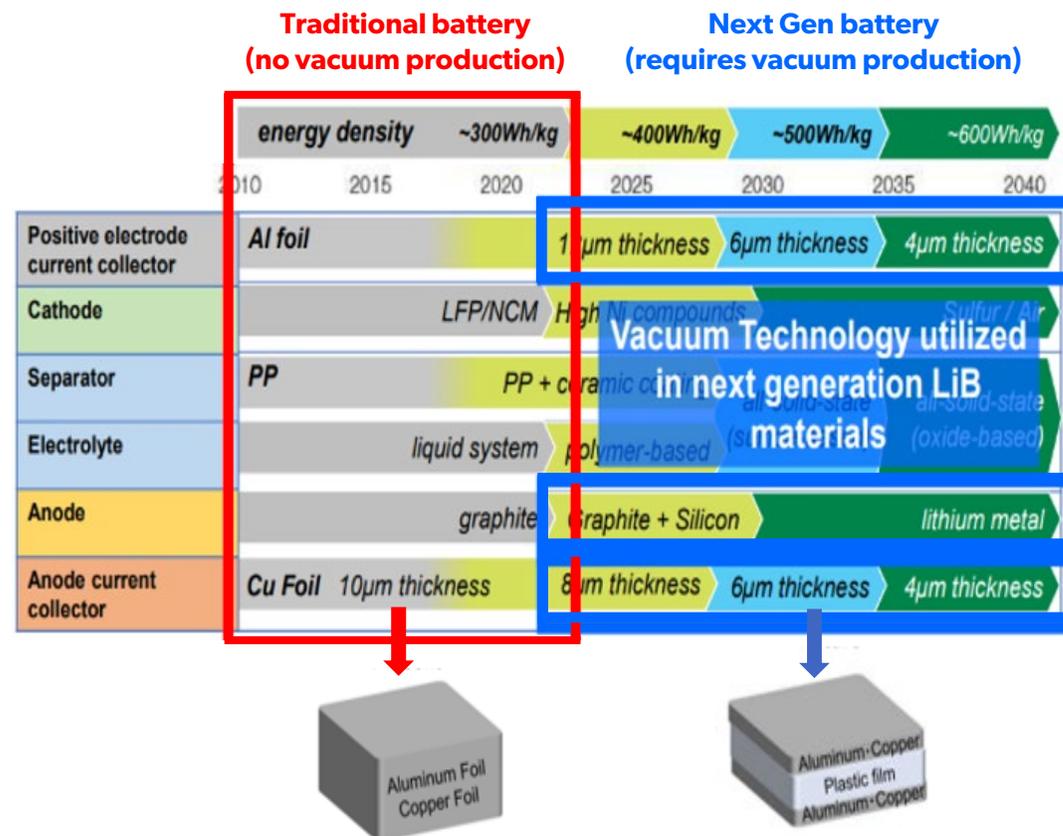
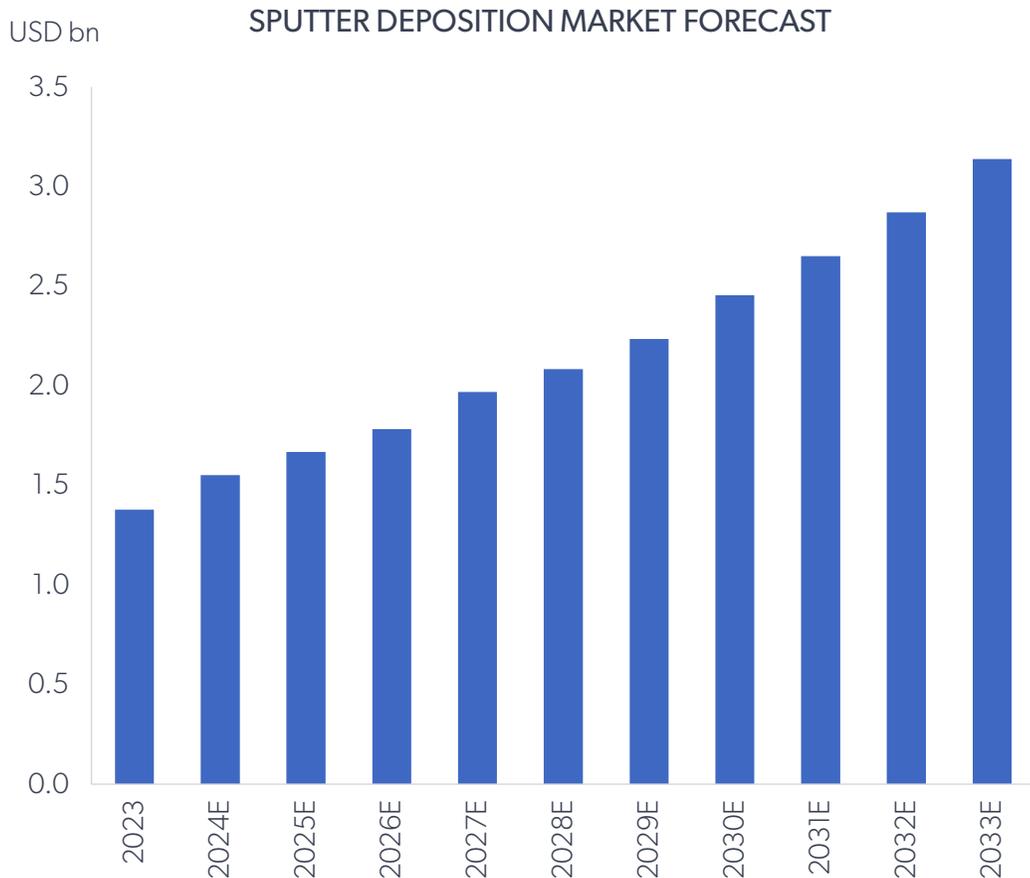
- Semiconductor and Electronics division is driving growth:
 - Supplier of “sputtering” deposition equipment
 - Benefiting from investment in High-Bandwidth Memory (HBM)
 - “De facto standard” in Metal Hard Masks (MHM) used in leading edge Extreme Ultraviolet (EUV) processes
- Winning orders for next generation battery production equipment
- Revising pricing strategy to better leverage technological strengths and improve margins
- Net cash balance sheet with multiple growth areas to allocate capital for high return on investment



Ulvac: Growth in semiconductor and battery equipment

Leveraged to growth in leading edge HBM and EUV processes

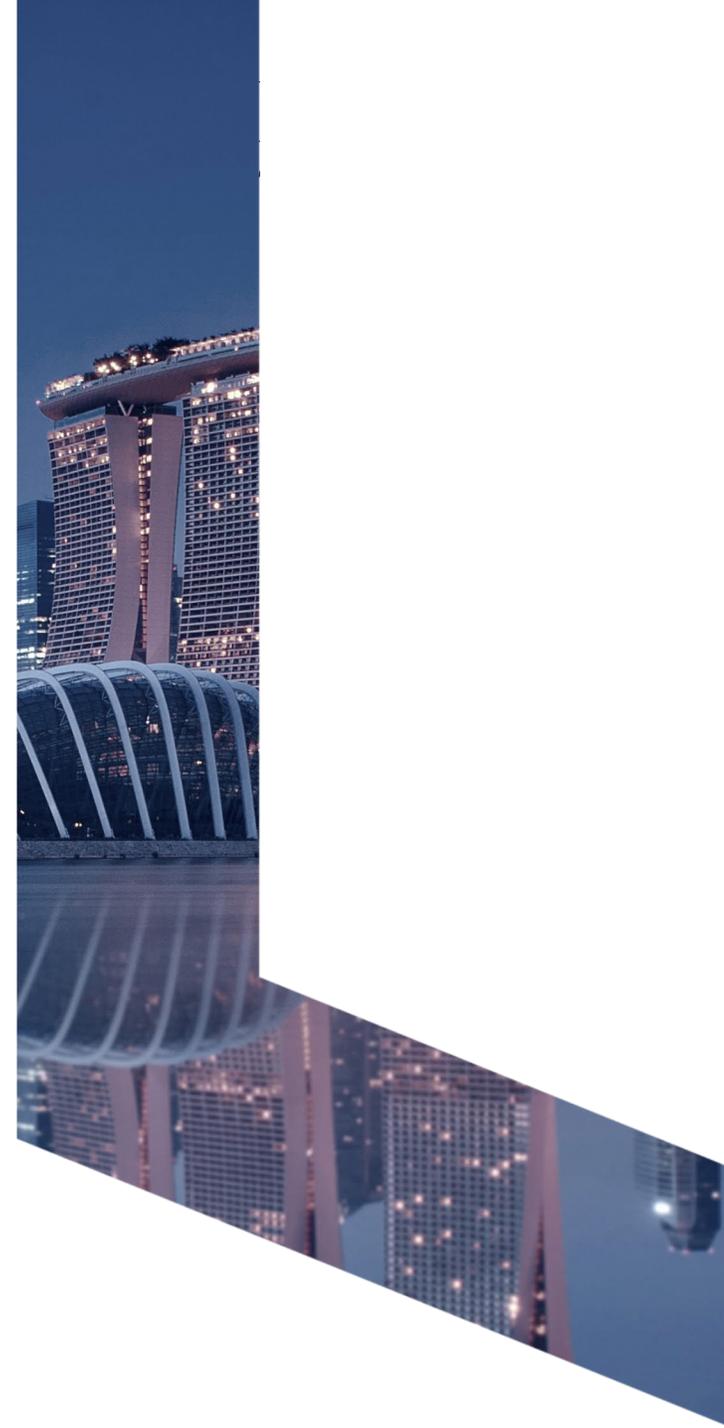
Winning orders in next gen battery production using vacuum technology



Source: Market.US.

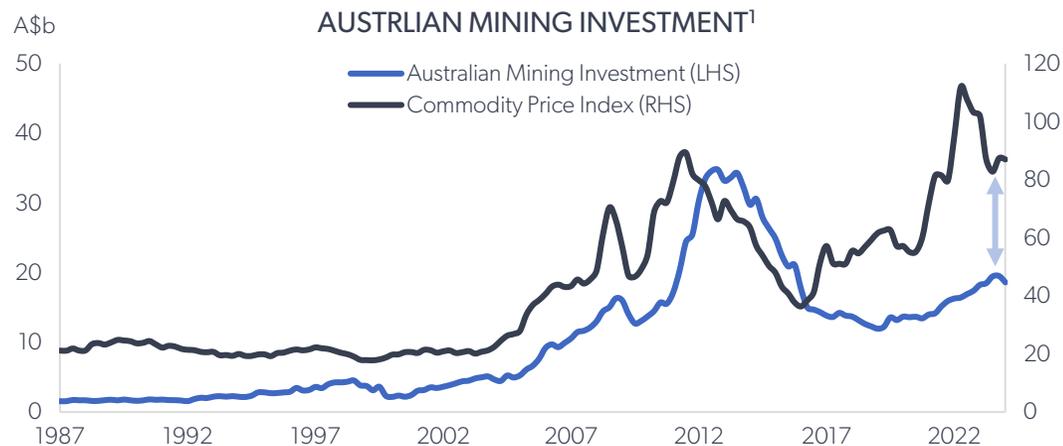
Australia

Philip King, CIO Long/Short Equities, Regal Funds

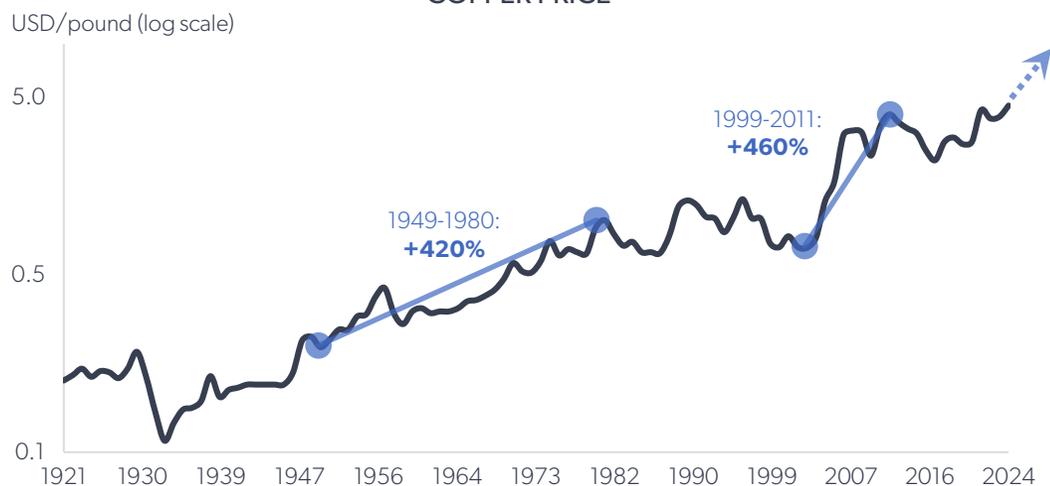


Positive setup for Copper

Lack of new supply

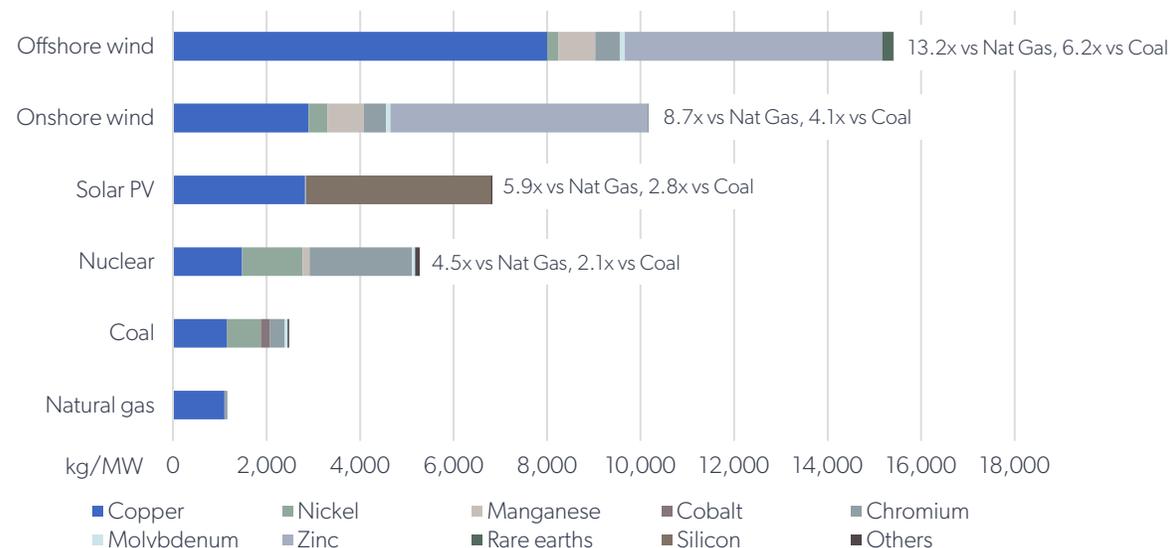


COPPER PRICE²

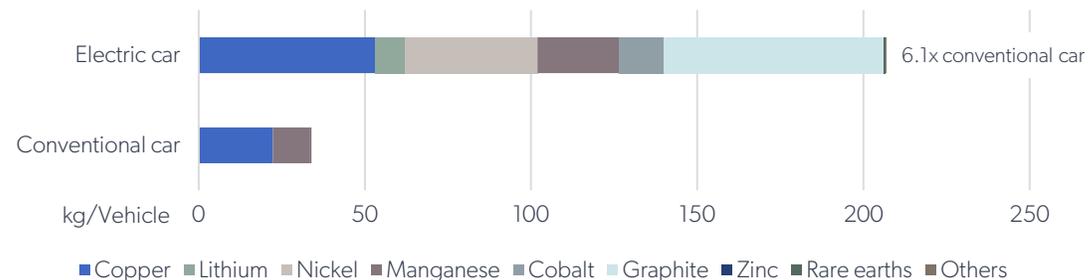


Demand accelerating

MINERALS USED IN CLEAN ENERGY VS OTHER POWER GENERATION SOURCES³



MINERALS USED IN ELECTRIC CAR VS CONVENTIONAL CARS³

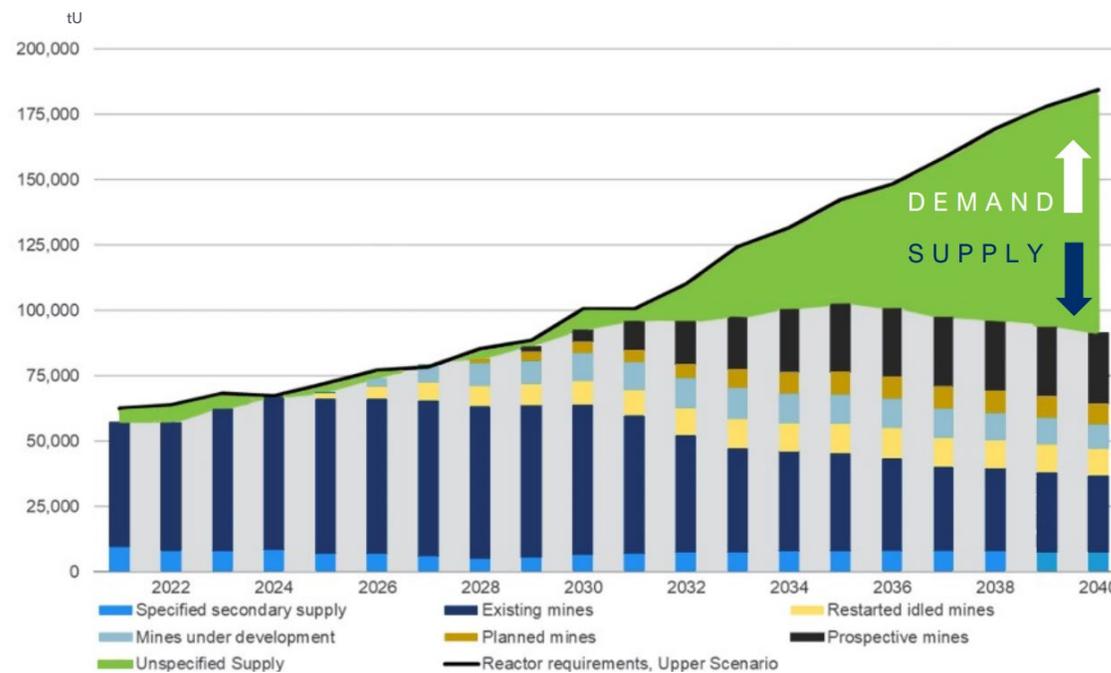
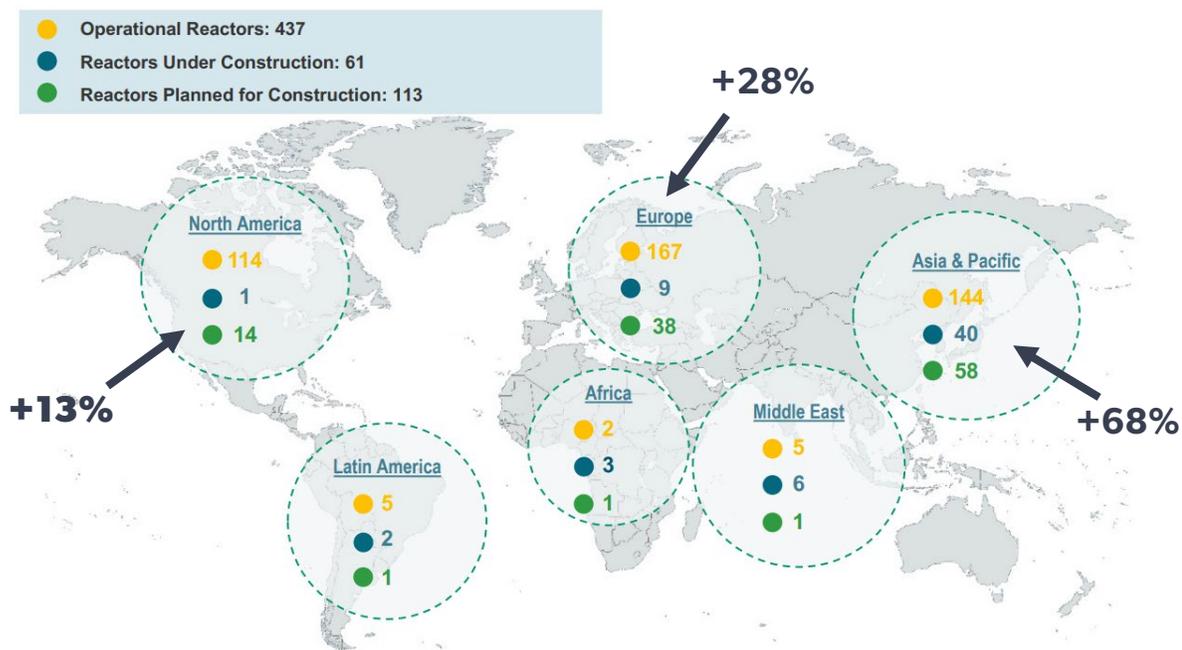


Source: 1. Minack Advisors as at June 2024. Mining investment annual data interpolated using quarterly new capital expenditure data. RBA non-rural commodity index in special drawing rights (SDR) terms — leading by 3 quarters. 2. Broker research, Bloomberg as at June 2024 (annual data, nominal terms). 3. International Energy Agency (IEA). Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance.

Uranium: Increasingly undersupplied

PLANNED REACTOR BUILD OUT – ASIA & PACIFIC LEADING THE CHARGE (51% OF GLOBAL PLANNED CONSTRUCTION)¹

WORLD NUCLEAR ASSOCIATION: SUPPLY VS DEMAND (UPPER SCENARIO)²

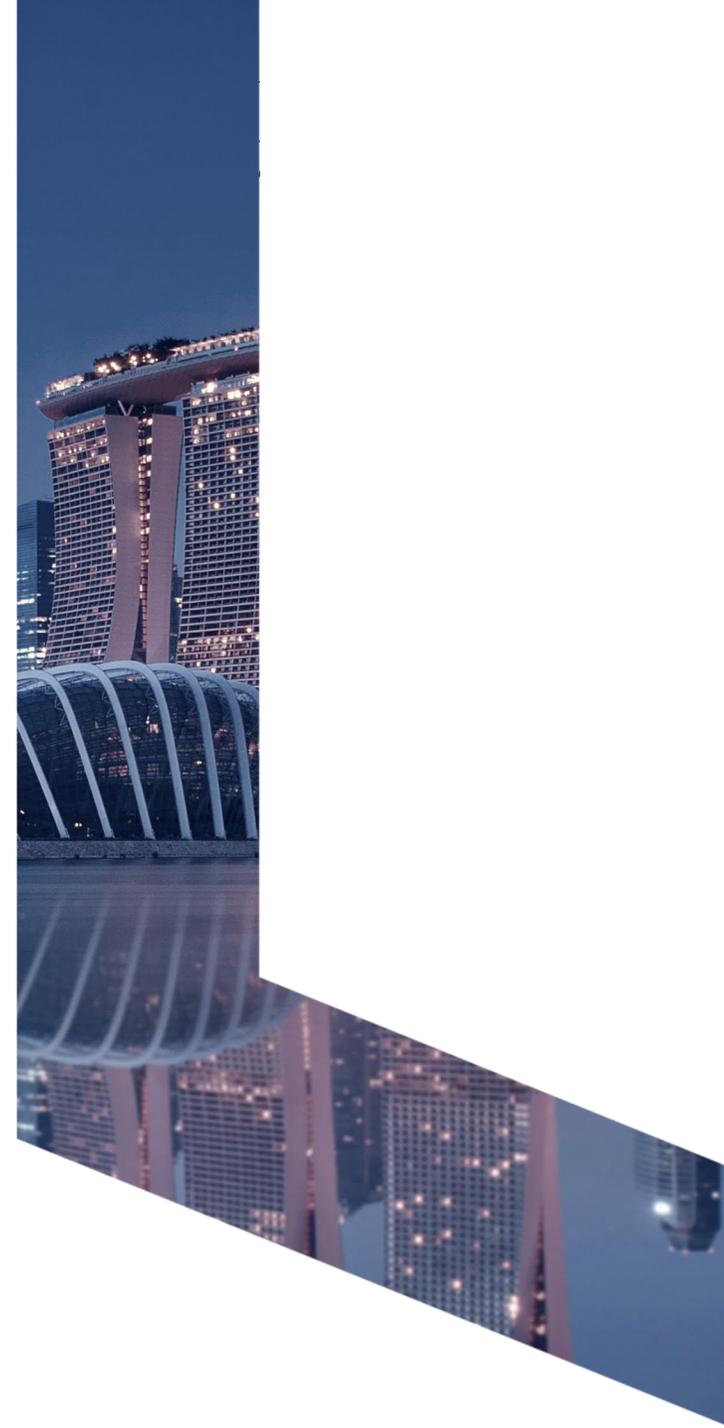


Asia & Pacific account for 66% of reactors under construction and 51% of reactors planned for construction

Source: 1. Sprott Physical Uranium Trust. 2. World Nuclear Association.

Australia Resources

Henry Renshaw, Portfolio Manager, Regal Funds



Capstone Copper



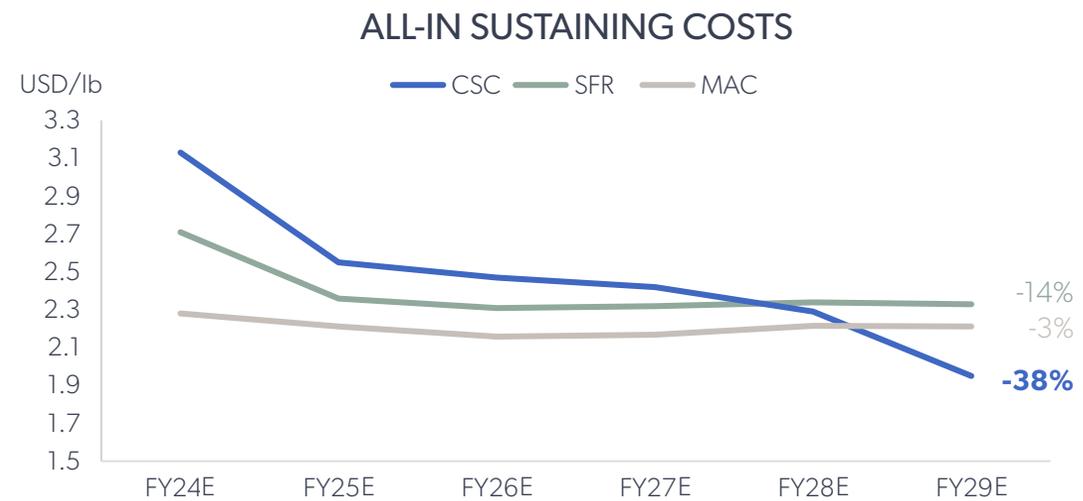
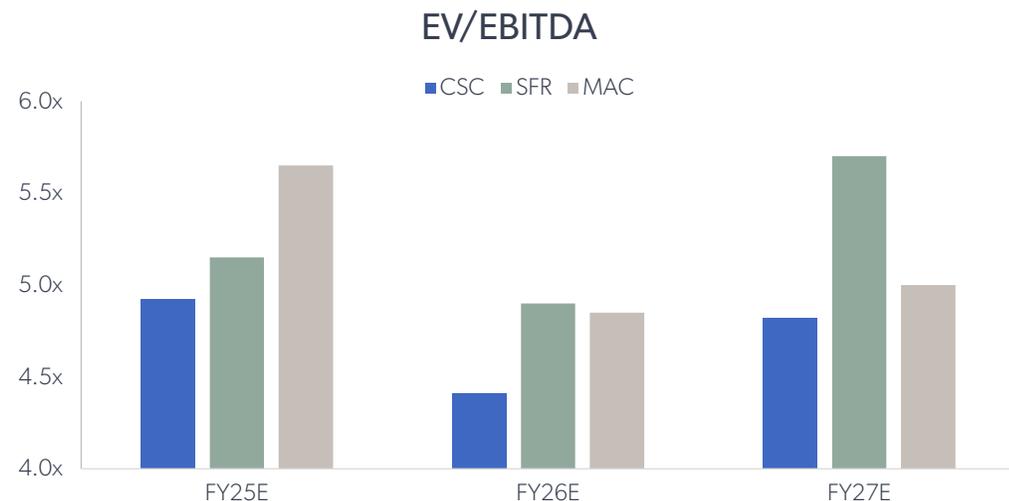
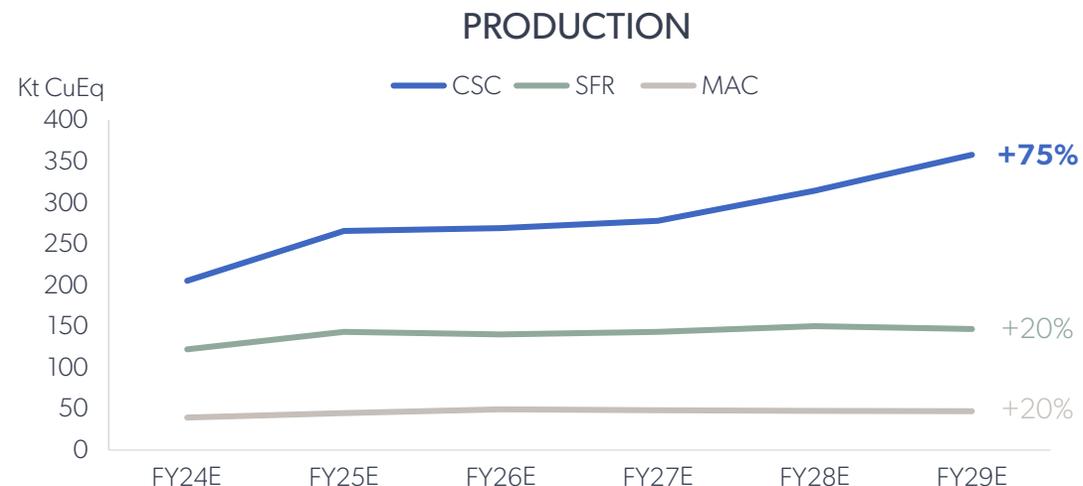
- Copper producer operating assets in USA, Mexico and Peru
- The company have expansion potential in Peru, expanding its producing mine and a large scale greenfield development
 - This is expected to deliver impressive production growth and reduce group unit operating costs
- The company recently dual listed onto the ASX



Source: Company data, Bloomberg as at 14 June 2024.

Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance.

Capstone Copper: Cheap, growth and declining cost profile



Source: Bloomberg, Visible Alpha, Regal. CSC – Capstone Copper, SFR – Sandfire Resources, MAC – Metals Acquisition.



- Uranium developer whose flagship asset is the Rook 1 Project in Saskatchewan, Canada
- The Project hosts the Tier 1 Arrow Deposit
 - 2021 feasibility study demonstrated Arrow as a tier one orebody with world class economics
 - NexGen is aiming to bring Rook I into production in 2028-29
 - Expected to become the world's largest uranium mine, supplying around 15% of global supply

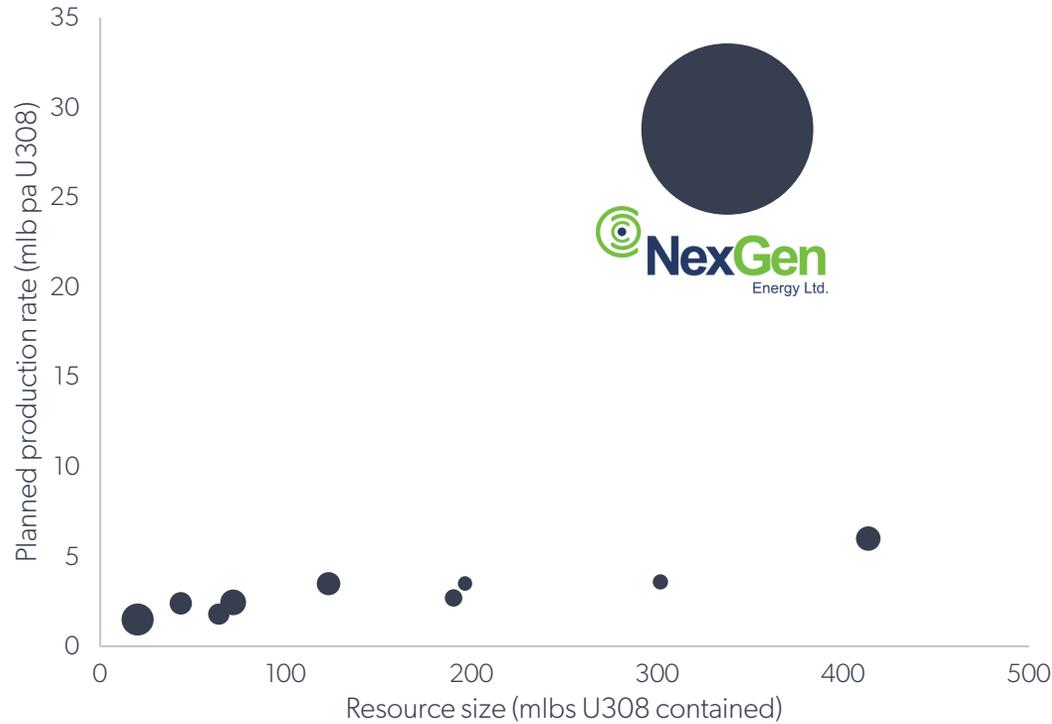


Source: Company data, Bloomberg as at 14 June 2024.

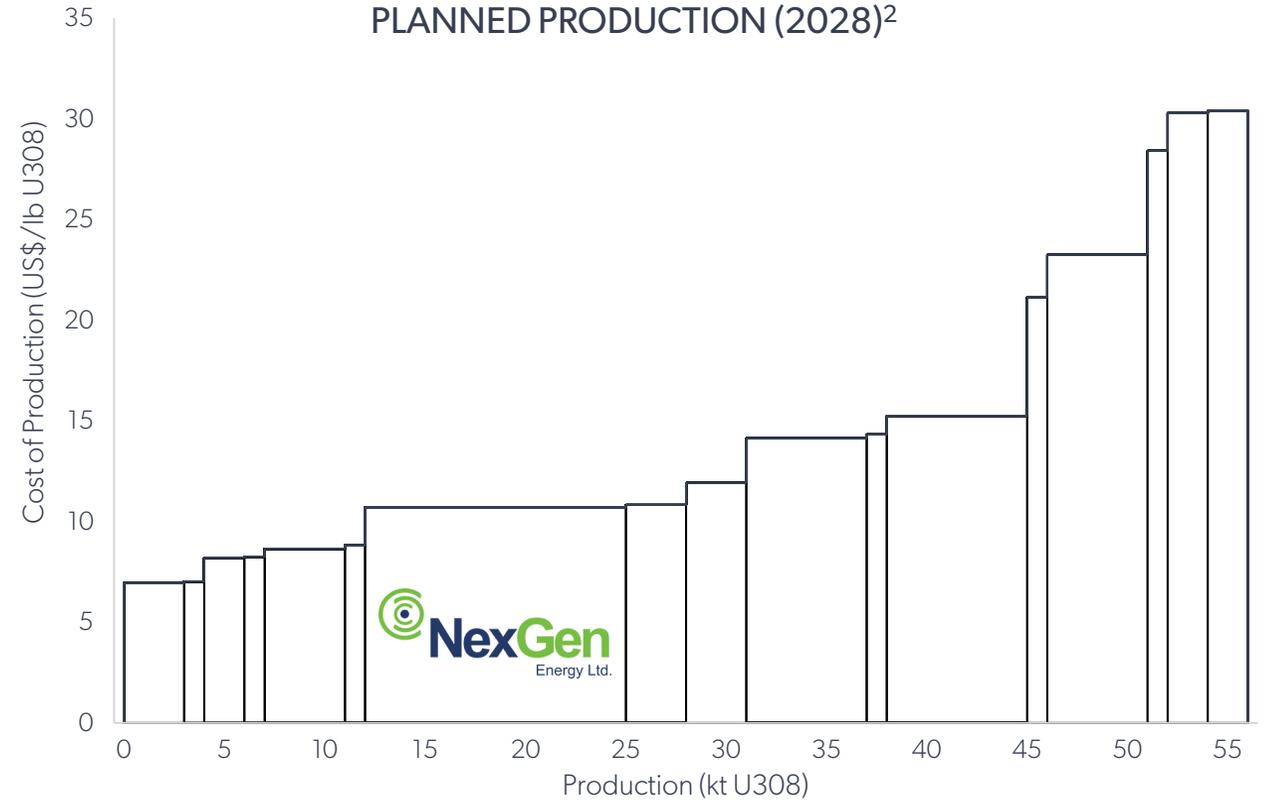
Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance.

NexGen Energy: A world class development asset

DEVELOPMENT PROJECTS: PLANNED PRODUCTION VS RESOURCE SIZE VS RESOURCE GRADE (BUBBLE)¹



URANIUM COST CURVE: 2023 PRODUCTION & NEXGEN PLANNED PRODUCTION (2028)²



Source: 1. Company reports, Regal. 2. Argonaut, NexGen, Regal.

Please submit
your questions
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