

Regal Asian Investments

ASX:RG8

APRIL 2025^{1,2}

| | |
|---|---------------|
| Post-Tax Net Tangible Assets (NTA) Per Share | \$2.03 |
| Net Portfolio Return – April | 1.4% |
| Net Portfolio Return – Last 12 Months | -12.8% |
| Net Portfolio Return – Since Inception (p.a.) | -0.3% |
| Share Price at Month End | \$1.645 |
| Share Price Premium/(Discount) to NTA | -19.1% |
| Dividend Yield Pre Franking – Last 12 Months | 6.7% |
| Dividend Franking – Last 12 Months | 100% |
| Portfolio Size (\$m) | \$294 million |
| Portfolio Currency Exposure | Hedged to AUD |

RG8's portfolio rose 1.4% in April,² a month that saw key Asian markets continue to grapple with evolving global and domestic factors, with geopolitics and tariffs at the forefront.

In China, attention remains on the impact of US tariffs and restrictions, along with execution of previously announced stimulus, significant property headwinds and weak consumer confidence. In Japan, the focus was on companies' earnings releases and comments on the impacts of tariffs and yen strengthening. While the Bank of Japan downgraded growth and inflation forecasts due mostly to tariff uncertainty, we think continued (albeit slower) monetary policy normalisation is likely.

In South Korea and Taiwan, the semiconductor cycle remains a pivotal driver, with global demand indicators and US technology companies' capital expenditure being highly important. Recently announced results from US mega cap technology stocks indicated artificial intelligence (AI)-related capital expenditure remains strong, which is positive for semiconductor stocks. However, investors remain sceptical about the semiconductor cycle given the likely negative economic impact of the tariffs in 2H25 and into 2026. That said, we believe valuations of the major South Korean and Taiwanese semiconductor stocks are cheap.

Positive contributors for RG8 in April came from various longs and shorts. Key longs included Toyota Industries, which saw speculation regarding a potential takeover offer, and Mitsubishi Heavy Industries, given continued strong demand for gas turbines and defence orders. In Australia, some of the mining exposure stocks performed well. Negative contributors included SK Square and Alchip Technologies.

Buy-back: In April, approximately 0.7m RG8 shares were bought at an average price of \$1.64.

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 \$1.645, the target dividend equates to a 7.3% annual dividend yield, or 10.4% 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 | 150 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% | 7% | 8% |
| Consumer Discretionary | 5% | -8% | -3% | 13% |
| Consumer Staples | 0% | 0% | 0% | 0% |
| Energy | 4% | 0% | 4% | 4% |
| Financials | 31% | -8% | 23% | 40% |
| Health Care | 3% | 0% | 3% | 3% |
| Industrials | 22% | -1% | 20% | 23% |
| Information Technology | 23% | -9% | 14% | 32% |
| Materials | 27% | -13% | 14% | 40% |
| Real Estate | 0% | 0% | 0% | 0% |
| Utilities | 0% | 0% | 0% | 0% |
| Total | 123% | -39% | 83% | 162% |

| Country (by listing) | Long | Short | Net | Gross |
|----------------------|-------------|-------------|------------|-------------|
| Australia | 53% | -20% | 34% | 73% |
| Canada | 2% | 0% | 2% | 2% |
| Hong Kong | 7% | 0% | 7% | 7% |
| Japan | 32% | -8% | 24% | 40% |
| Netherlands | 3% | 0% | 3% | 3% |
| South Korea | 18% | 0% | 18% | 18% |
| Taiwan | 7% | -12% | -5% | 19% |
| Thailand | 0% | 0% | 0% | 0% |
| US | 0% | 0% | 0% | 0% |
| Total | 123% | -39% | 83% | 162% |

PORTFOLIO SUMMARY STATISTICS

| | |
|-----------------|------|
| Long Exposure: | 123% |
| Short Exposure: | -39% |
| Net Exposure: | 83% |
| Gross Exposure: | 162% |

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% | | | | | | | | | -11.7% |
| 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 30 April 2025, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.16 per share, which includes \$0.21 per share of income tax losses available to the Company in future periods.

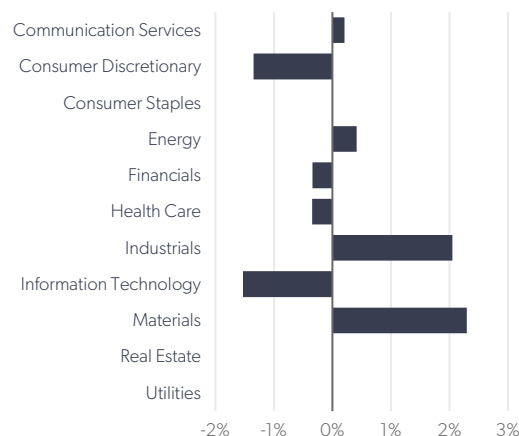
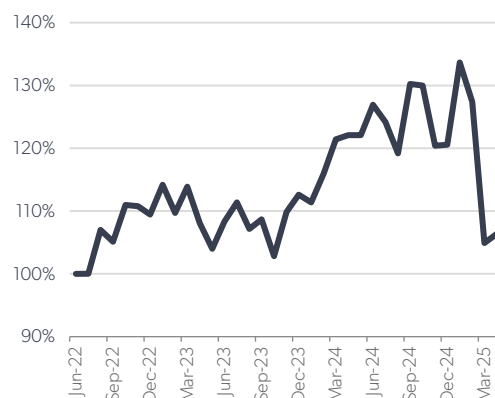
² Portfolio Return (Net) is shown after all applicable fees and expenses and is defined as the movement in pre-tax NTA, adjusting for payments owed to/from taxation authorities from earlier periods, plus dividends. Last 12 Months is the 12-month period ending on the last day of the month of the performance 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 \$1.645 on 30 April 2025. Dividend yield of 10.4% assumes 100% franking.

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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.

