

Regal Asian Investments

ASX:RG8

AUGUST 2025^{1,2}

Post-Tax Net Tangible Assets (NTA) Per Share (ex-dividend)	\$2.52
Net Portfolio Return – August	6.1%
Net Portfolio Return – Last 12 Months	15.8%
Net Portfolio Return – Since Inception (p.a.)	4.3%
Share Price at Month End (ex-dividend)	\$2.13
Share Price Premium/(Discount) to NTA	-15.4%
Dividend Yield Pre Franking – Last 12 Months	5.6%
Dividend Franking – Last 12 Months	100%
Portfolio Size (\$m)	\$368 million
Portfolio Currency Exposure	Hedged to AUD

RG8's net portfolio return was +6.1% in August,² driven by broad-based performance across the portfolio.

The strength of the Japanese market was supported by robust corporate earnings and continued reform tailwinds. These themes were again reaffirmed from our recent trip to Japan. Notable contributions to August performance include Japanese construction companies, such as Kajima Corp and Taisei Corp, as the market continues to appreciate their improving outlooks and commitment to higher shareholder returns.

In South Korea, the market saw some consolidation but remains the top performer for the year. Our recent trip to South Korea reinforced our bullish view on the South Korean market, helped by incremental improvements in corporate reform. While Samsung Electronics and SK Hynix were detractors, we remain constructive on the medium-term themes.

In China, our positions were positive, led by Didi Global. As the dominant ride-hailing platform in that market, in our view, Didi's asset-light model and strong growth outlook, along with several positive catalysts, make it a compelling investment.

Other positive contributors included Tencent, Zip Co, Tuas and some Australian mining stocks.

Buy-back: In August, approximately 0.1m RG8 shares were bought at an average price of \$2.05.

Dividend: As part of its FY25 results in August, RG8 announced a 6c fully franked final dividend, with an ex-dividend date of 25 August and payment date of 26 September. This is in line with RG8's target to pay dividends of at least 6c per share every six months. **At an RG8 share price of \$2.13, the target dividend equates to a 5.6% annual dividend yield, or 8.0% when taking into account the value of franking credits.**³

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	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	10%	0%	10%	10%
Consumer Discretionary	10%	-12%	-2%	21%
Consumer Staples	0%	0%	0%	0%
Energy	2%	0%	2%	2%
Financials	33%	-18%	16%	51%
Health Care	10%	0%	10%	10%
Industrials	20%	0%	20%	21%
Information Technology	30%	-6%	24%	36%
Materials	29%	-11%	18%	40%
Real Estate	0%	0%	0%	0%
Utilities	0%	0%	0%	0%
Total	143%	-47%	96%	190%

Country (by listing)	Long	Short	Net	Gross
Australia	62%	-33%	29%	95%
Canada	0%	0%	0%	0%
Hong Kong	17%	0%	17%	17%
Japan	28%	-2%	25%	30%
Netherlands	3%	0%	3%	3%
South Korea	19%	0%	19%	19%
Taiwan	12%	-10%	2%	22%
Thailand	0%	0%	0%	0%
US	2%	-2%	0%	4%
Total	143%	-47%	96%	190%

PORTFOLIO SUMMARY STATISTICS

Long Exposure:	143%
Short Exposure:	-47%
Net Exposure:	96%
Gross Exposure:	190%

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%					14.5%
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 August 2025, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.53 per share (ex-dividend), which includes \$0.07 per share of income tax losses available to the Company in future periods.

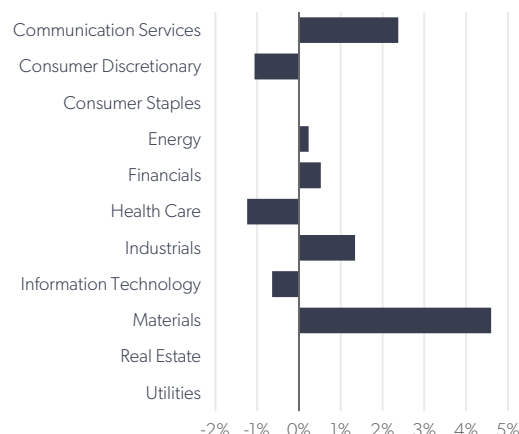
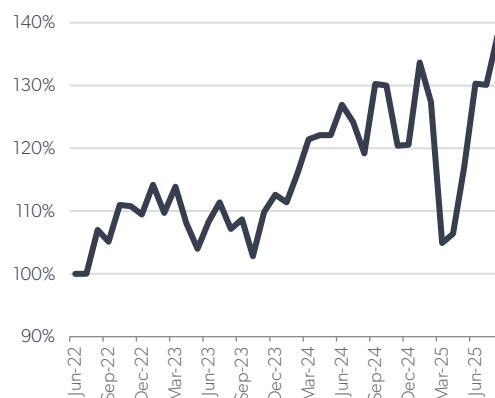
² Portfolio Return (Net) is shown after all applicable fees and expenses and is defined as the movement in pre-tax NTA, adjusting for payments owed to/from taxation authorities from earlier periods, plus dividends. Last 12 Months is the 12-month period ending on the last day of the month of the performance 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 \$2.13 on 31 August 2025. Dividend yield of 8.0% assumes 100% franking.

Date of release: 12 September 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.

