

Regal Asian Investments
ASX:RG8MAY 2025^{1,2}

Post-Tax Net Tangible Assets (NTA) Per Share	\$2.22
Net Portfolio Return – May	10.0%
Net Portfolio Return – Last 12 Months	-4.1%
Net Portfolio Return – Since Inception (p.a.)	1.4%
Share Price at Month End	\$1.86
Share Price Premium/(Discount) to NTA	-16.3%
Dividend Yield Pre Franking – Last 12 Months	5.9%
Dividend Franking – Last 12 Months	100%
Portfolio Size (\$m)	\$322 million
Portfolio Currency Exposure	Hedged to AUD

RG8's portfolio rose 10.0% in May as markets rebounded, buoyed by US-China tariff de-escalation and resilient tech demand, despite ongoing uncertainties.

In China, a mixed picture persists. Policy easing is providing some economic support, however, key concerns remain the property sector, weak consumer confidence and potential negative tariff impacts.

In Japan, 1Q25 earnings were robust, although outlooks were generally cautious amid trade uncertainties. Japanese valuations remain attractive in our view, particularly given earnings growth expectations and continued corporate reforms such as increased share buybacks, higher dividend payouts, the unwinding of cross-shareholdings and more mergers and acquisitions.

Taiwanese markets rebounded, driven by improving artificial intelligence sentiment and US-China tariff de-escalation. South Korea also saw strong market performance, led by corporate reform beneficiaries, on expectations a new president in South Korea will reinvigorate the corporate reform agenda. Defence, cosmetics and shipbuilding sectors also continue to perform well.

Positive contributors for RG8 in May were widespread across sectors and major markets, with notable contributions from SK Hynix, Mitsubishi Heavy Industries, Alchip Technologies and Vault Minerals.

Buy-back: In May, approximately 0.2m RG8 shares were bought at an average price of \$1.73.

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 \$1.86, the target dividend equates to a 6.5% annual dividend yield, or 9.2% 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

+61 2 8197 4333
investorrelations@regalpartners.com

www.regalpm.com/REG8

PORTFOLIO EXPOSURES (% OF NTA)

Sector (GICS)	Long	Short	Net	Gross
Communication Services	7%	0%	7%	7%
Consumer Discretionary	10%	-8%	1%	18%
Consumer Staples	0%	0%	0%	0%
Energy	3%	0%	3%	3%
Financials	30%	-14%	16%	44%
Health Care	10%	0%	10%	10%
Industrials	23%	-2%	21%	24%
Information Technology	31%	-13%	18%	44%
Materials	24%	-11%	14%	35%
Real Estate	0%	0%	0%	0%
Utilities	0%	0%	0%	0%
Total	139%	-48%	90%	186%

Country (by listing)	Long	Short	Net	Gross
Australia	69%	-30%	39%	98%
Canada	2%	0%	2%	2%
Hong Kong	11%	0%	11%	11%
Japan	26%	-6%	20%	32%
Netherlands	3%	0%	3%	3%
South Korea	20%	0%	20%	20%
Taiwan	8%	-12%	-3%	20%
Thailand	0%	0%	0%	0%
US	0%	0%	0%	0%
Total	139%	-48%	90%	186%

PORTFOLIO SUMMARY STATISTICS

Long Exposure:	139%
Short Exposure:	-48%
Net Exposure:	90%
Gross Exposure:	186%

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%								-2.9%
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%

This newsletter is provided by Regal Partners Marketing Services Pty Ltd (ACN 637 448 072) (Regal Partners Marketing), a corporate authorised representative of Attunga Capital Pty Ltd (ABN 96 117 683 093) (AFSL 297385) (Attunga). Regal Partners Marketing, Attunga and Regal Asian Investments Management Pty Ltd are businesses of Regal Partners Limited (ABN 33 129 188 450) (together, referred to as Regal Partners). The Regal Partners Marketing Financial Services Guide can be found on the Regal Partners Limited website or is available on request. Regal Asian Investments Management Pty Ltd is the investment manager of Regal Asian Investments Limited (RGL) and a wholly owned subsidiary of Regal Partners Limited. The information in this document (Information) has been prepared for general information purposes only and without taking into account any recipient's investment objectives, financial situation or particular circumstances (including financial and taxation position). The Information does not (and does not intend to) contain a recommendation or statement of opinion intended to be investment advice or to influence a decision to deal with any financial product nor does it constitute an offer, solicitation or commitment by RGL or Regal Partners. It is the sole responsibility of the recipient to consider the risks connected with any investment strategy contained in the Information. None of RGL, Regal Partners, their related bodies corporate nor any of their respective directors, employees, officers or agents accepts any liability for any loss or damage arising directly or indirectly from the use of all or any part of the Information. Neither RGL nor Regal Partners represents or warrants that the Information in this document is accurate, complete or up to date and accepts no liability if it is not.

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 May 2025, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.31 per share, which includes \$0.16 per share of income tax losses available to the Company in future periods.

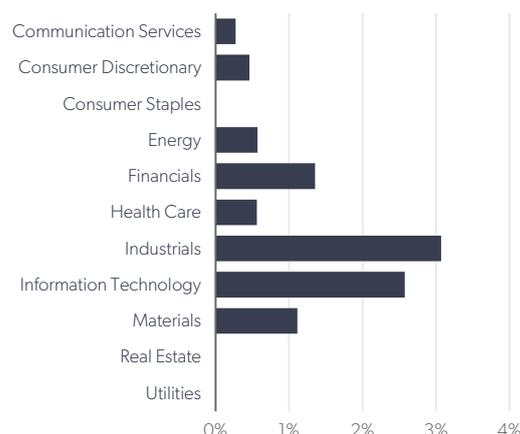
² Portfolio Return (Net) is shown after all applicable fees and expenses and is defined as the movement in pre-tax NTA, adjusting for payments owed to/from taxation authorities from earlier periods, plus dividends. Last 12 Months is the 12-month period ending on the last day of the month of the performance that is reported in this document ("Month End"). Dividend Yield refers to dividends that have been determined by RGL'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 RGL's closing share price of \$1.86 on 31 May 2025. Dividend yield of 9.2% assumes 100% franking.

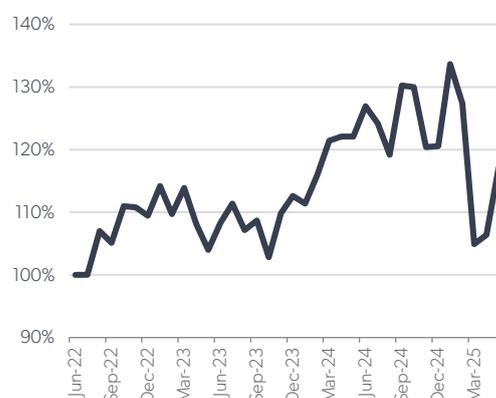
Date of release: 13 June 2025. Authorised for release by Candice Driver, Company Secretary, Regal Asian Investments Limited, L46 Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia. ABN 58 635 219 484.

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 RGL's portfolio management to Regal Funds Management after completion of the merger between the parent of the investment manager of RGL, VGI Partners Limited, and Regal Funds Management Pty Limited). Returns have been rebased to 100% at 1 July 2022.

