

Regal Asian Investments

ASX:RG8

NOVEMBER 2025^{1,2}

Post-Tax Net Tangible Assets (NTA) Per Share	\$3.00
Net Portfolio Return – November	-0.1%
Net Portfolio Return – Last 12 Months	36.1%
Net Portfolio Return – Since Inception (p.a.)	7.1%
Share Price at Month End	\$2.39
Share Price Premium/(Discount) to NTA	-20.2%
Dividend Yield Pre Franking – Last 12 Months	5.0%
Dividend Franking – Last 12 Months	100%
Portfolio Size (\$m)	\$429 million
Portfolio Currency Exposure	Hedged to AUD

RG8's net portfolio return in November was -0.1%, a reasonable result given most major Asian markets declined in November, taking RG8 calendar YTD performance to +35.9%.

RG8's strong positive contribution from Japan, despite the Nikkei falling -4% in November, offset small losses in most other markets. Our Japanese book benefited from positions in general contractors, such as Kajima Corp and Taisei Corp, along with Japanese financials including Sumitomo Mitsui Financial Group and Mitsubishi UFJ Financial Group.

General contractors, which are large engineering and construction groups that build commercial, industrial and infrastructure projects, delivered strong 2Q earnings and raised full year guidance, leading to further large earnings upgrades. The sector continues to see firm demand, improving margins and structural support from ongoing corporate reform. Japanese Prime Minister Takaichi's pro-growth agenda should add incremental tailwinds, primarily through capital investments into strategic sectors. While her policy stance is positive, it is not essential to the sector's ongoing recovery.

Japanese financials continued to re-rate on the back of rising domestic interest rates, an ongoing focus to drive ROE improvement, the steady unwinding of cross-shareholdings and ongoing capital returns via dividend growth and buybacks.

Outside Japan, notable contributors included SK Square, several Australian miners, particularly gold miners, and a range of short positions. On the negative side, some Korean positions, including Samsung Electronics and SK Hynix, pulled back after exceptionally strong YTD performance, in line with the -4% Korean market pullback in November.

Buy-back: In November, approximately 1.1m RG8 shares were bought at an average price of \$2.43.

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 a RG8 share price of \$2.39, **this target dividend would equate to a 5.0% annual dividend yield, or 7.2% 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	148 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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Novation of investment advisory agreement: RG8's investment advisor has undertaken an internal restructure to optimise legal and regulatory structures and capital efficiency across its corporate group. Accordingly, RG8's investment manager has agreed to novate the investment advisory agreement from its current investment advisor, Regal Partners Holdings Pty Limited (ACN 107 576 821, AFSL 277737, formerly Regal Funds Management Pty Limited, 'Outgoing IA'), to Regal Partners Funds Management Pty Limited (ACN 610 797 138, 'Incoming IA'). The Outgoing IA and Incoming IA are both wholly owned subsidiaries of Regal Partners Limited (ASX:RPL), and the Incoming IA will act as a corporate authorised representative of the Outgoing IA.

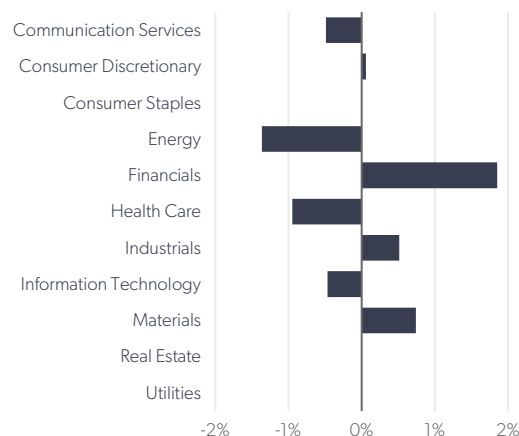
PORTFOLIO EXPOSURES (% OF NTA)

Sector (GICS)	Long	Short	Net	Gross
Communication Services	7%	0%	7%	7%
Consumer Discretionary	9%	-14%	-5%	23%
Consumer Staples	0%	0%	0%	0%
Energy	11%	0%	11%	11%
Financials	28%	-15%	12%	43%
Health Care	6%	0%	6%	6%
Industrials	29%	0%	29%	29%
Information Technology	27%	-10%	17%	37%
Materials	28%	-7%	20%	35%
Real Estate	0%	0%	0%	0%
Utilities	0%	0%	0%	0%
Total	144%	-46%	98%	190%

Country (by listing)	Long	Short	Net	Gross
Australia	64%	-22%	42%	87%
Canada	0%	-2%	-2%	2%
Hong Kong	15%	-3%	12%	18%
Japan	24%	-2%	22%	26%
Netherlands	2%	0%	2%	2%
South Korea	24%	0%	24%	24%
Taiwan	10%	-9%	1%	18%
Thailand	0%	0%	0%	0%
US	5%	-8%	-3%	13%
Total	144%	-46%	98%	190%

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 VGI Partners (the parent of the investment manager of RG8) and Regal Funds Management). Returns have been rebased to 100% at 1 July 2022.

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%	10.6%	7.5%	-0.1%		35.9%
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 issued by Regal Partners Marketing Services Pty Ltd (ACN 637 448 072) ('Regal Partners Marketing'), a corporate authorised representative of Regal Partners (RE) Limited (ACN 083 644 731, AFSL 230222) ('Regal Partners RE'). Regal Asian Investments Management Pty Ltd (ACN 635 179 538 ('RAIM'), a corporate authorised representative of Regal Partners Holdings Pty Limited ACN 107 576 821, AFSL 277737) ('Regal'), is the investment manager of Regal Asian Investments Limited (ACN 635 219 484, ASX:RG8) ('RG8'). Regal Partners Marketing, Regal Partners RE, RAIM and Regal are wholly owned subsidiaries of Regal Partners Limited (ACN 129 188 450, ASX:RPL) ('RPL') (RPL and its subsidiaries are referred to together as 'Regal Partners'). Regal Partners Marketing's Financial Services Guide can be found on RPL's website or is available upon request. Past performance is not indicative of future performance. All investments contain risk and may lose value. The objective and past returns of RG8 are expressed after the deduction of fees and before taxation. The objective is not intended to be a forecast. While we aim to achieve the objective over the long term, the objective and returns may not be achieved and are not guaranteed. Certain statements in this newsletter may constitute forward-looking statements which involve known and unknown risks, uncertainties, assumptions and other factors which are beyond the control of RG8 and / or Regal Partners, and which may cause actual results or performance to differ materially (and adversely) from those expressed by such statements. This newsletter 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 newsletter 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 (including the securities of RG8), nor does it constitute an offer, invitation, solicitation or commitment by RG8 or Regal Partners. If you require financial advice that takes into account your personal objectives, financial situation or needs, you should consult your licensed or authorised financial adviser. This information is only as current as the date indicated and is subject to change without notice. None of Regal Partners or its related parties, employees or directors provide any warranty of accuracy or reliability in relation to this newsletter and to the extent permitted by law, RG8 and Regal Partners disclaim all liability (including liability for negligence) for direct or indirect loss or damage suffered by any recipient acting in reliance on this newsletter.

Source: Citic 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 2025, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.85 per share, which includes \$0.06 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 \$2.39 on 30 November 2025. Dividend yield of 7.2% assumes 100% franking.

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