REGAL
ASIAN INVESTMENTS

Regal Asian Investments
ASX:RG8

AUGUST 2026[1,2]

Post-Tax Net Tangible Assets (NTA) Per Share (Ex-Dividend)	**$3.03**
Net Portfolio Return – August	**3.2%**
Net Portfolio Return – Last 12 Months	**36.4%**
Net Portfolio Return – Since Inception (p.a.)	**8.4%**
Share Price at Month End (Ex-Dividend)	$2.60
Share Price Premium/(Discount) to NTA	-14.3%
Dividend Yield Pre Franking – Last 12 Months	6.9%
Dividend Franking – Last 12 Months	100%
Portfolio Size ($m)	$437 million
Portfolio Currency Exposure	Hedged to AUD

RG8's net portfolio return was +3.2% in August.[2]

Asian equities recovered in August after July's sharp rotations, although volatility remained elevated. Korea, Taiwan and Japan ended the month higher, while Chinese equities were broadly flat. This followed significant volatility and changes in the strongest performing sectors and stocks through July. Performance across sectors and stocks remains dispersed, making stock selection increasingly important.

In Korea, Hanwha Aerospace, Hyosung Heavy Industries and HD Hyundai Electric were notable contributors to portfolio performance. Hanwha Aerospace rebounded from its July sell-off, driven mainly by strong second quarter earnings, with a healthy order pipeline supporting the potential for further contract wins. Hyosung Heavy Industries and HD Hyundai Electric recovered on robust earnings and orders. Both benefit from rising investment in power infrastructure, one of the clearest bottlenecks created by artificial intelligence (AI) and data centre growth.

Japanese and Chinese banks also contributed positively. Japanese banks continue to benefit from higher domestic interest rates, while China's large banks have remained resilient despite a soft economy, with earnings improving and margin pressure stabilising.

Detractors included Tencent and Alibaba, where heavy AI investment is lifting near-term spending. Tencent's gaming and advertising businesses remain strong, while Alibaba's Cloud business is accelerating but commerce profitability remains subdued.

Japanese construction companies Kajima and Taisei also detracted, continuing their weak performance over the past few quarters after several years of strong share price gains. Underlying construction demand and profitability remain solid, although higher labour and construction costs remain a risk to margins.

Buy-back: In August, approximately 0.3m RG8 shares were bought at an average price of $2.67.

Dividend: The 10.0c fully franked dividend announced at RG8's FY26 financial results had an ex-date of 24 August and is payable on 25 September.

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 sustainable fully franked dividends, having regard to investment performance of the portfolio and the Company's financial position.

COMPANY INFORMATION

Name	Regal Asian Investments Limited
ASX Code	ASX:RG8
Structure	Listed Investment Company
Inception	13 November 2019
Shares on Issue	140 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 over 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.regalfm.com/RG8

Note: Past performance is not a reliable indicator of future performance.

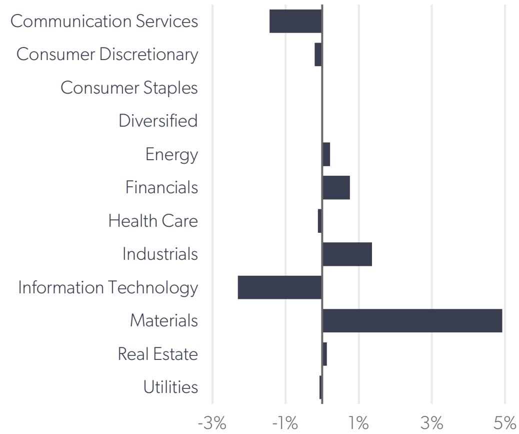
PORTFOLIO EXPOSURES (% OF NTA)

Sector (GICS)	Long	Short	Net	Gross
Communication Services	4%	-5%	0%	9%
Consumer Discretionary	4%	-11%	-6%	15%
Consumer Staples	0%	0%	0%	0%
Diversified	0%	0%	0%	0%
Energy	1%	0%	1%	1%
Financials	34%	-9%	24%	43%
Health Care	2%	-6%	-4%	9%
Industrials	26%	-2%	23%	28%
Information Technology	30%	-1%	29%	32%
Materials	36%	-6%	30%	42%
Real Estate	2%	0%	2%	2%
Utilities	0%	0%	0%	0%
Total	140%	-41%	99%	180%

Country (by listing)	Long	Short	Net	Gross
Australia	51%	-29%	23%	80%
Germany	0%	-2%	-2%	2%
Hong Kong	16%	0%	16%	16%
Japan	28%	-2%	26%	30%
Netherlands	2%	0%	2%	2%
Singapore	0%	0%	0%	0%
South Korea	32%	0%	32%	32%
Taiwan	9%	-2%	7%	12%
US	2%	-6%	-4%	7%
Total	140%	-41%	99%	180%

MONTHLY ATTRIBUTION AND NET RETURN

SECTOR ATTRIBUTION



CUMULATIVE NET PORTFOLIO RETURN[2] SINCE 1 JULY 2022

Cumulative net 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 RETURN[2]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	11.1%	6.1%	-12.4%	8.3%	2.8%	-0.9%	-8.3%	3.2%					7.9%
2025	10.9%	-4.7%	-17.6%	1.4%	10.0%	11.4%	-0.2%	6.1%	10.6%	7.5%	-0.1%	6.5%	44.8%
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%

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 2026, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was $2.99 per share (ex-dividend), which includes income tax losses (less than 1 cent per share) 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.

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Regal Asian Investments Limited, L46 Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia. ABN 58 635 219 484.