

REGAL
ASIAN INVESTMENTS

Regal Asian Investments
ASX:RG8

JANUARY 2026[1,2]

Post-Tax Net Tangible Assets (NTA) Per Share	**$3.51**
Net Portfolio Return – January	**11.1%**
Net Portfolio Return – Last 12 Months	**45.1%**
Net Portfolio Return – Since Inception (p.a.)	**9.8%**
Share Price at Month End	$3.01
Share Price Premium/(Discount) to NTA	-14.2%
Dividend Yield Pre Franking – Last 12 Months	4.0%
Dividend Franking – Last 12 Months	100%
Portfolio Size ($m)	$499 million
Portfolio Currency Exposure	Hedged to AUD

RG8 delivered a strong start to the year, generating an +11.1% net return in January, with stocks in Korea and Japan making the largest contribution.[2]

Korean returns were again led by SK Hynix (up 39%) and SK Square (up 55%). While AI-related demand continues to underpin the memory chip cycle, our focus is increasingly on supply discipline and the sustainability of earnings through the cycle. Samsung Electronics (up 34%) also performed well, supported by firm memory chip prices, improving product mix and margin momentum.

Hanwha Aerospace (up 36%) continued to perform strongly, benefiting from a structurally supportive global defence backdrop. Order visibility remains robust amid sustained defence demand, with export growth and operating leverage supporting earnings momentum. We see the company as well positioned within a multi-year defence investment cycle.

In China, Alibaba (up 18%) was a positive contributor, benefiting from ongoing investor focus on its AI and cloud potential, which we believe offers meaningful medium-term monetisation upside. While its core e-commerce business remains mixed, given slowing growth, intense competition and ongoing investment, there are early signs that some pressures are moderating and valuation remains reasonable relative to longer-term AI and cloud earnings optionality.

Japan contributed positively, led by general contractors, defence-related stocks and select financials. Performance was supported by ongoing corporate reform, rising ROE expectations and a broadly supportive policy backdrop.

Detractors were limited, but included several consumer and financial longs, along with rallies in mostly tech-related short positions driven primarily by sentiment and factor rotation rather than materially improving fundamentals.

Buy-back: In January, approximately 0.9m RG8 shares were bought at an average price of $2.92.

1H26 result: RG8 expects to release its 1H26 result on Friday, 13 February.

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 dividends of at least 6.0c every six months, franked to the fullest extent possible. At a RG8 share price of $3.01, **this target dividend would equate to a 4.0% annual dividend yield.**

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

COMPANY INFORMATION

Name	Regal Asian Investments Limited
ASX Code	ASX:RG8
Structure	Listed Investment Company
Inception	13 November 2019
Shares on Issue	146 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

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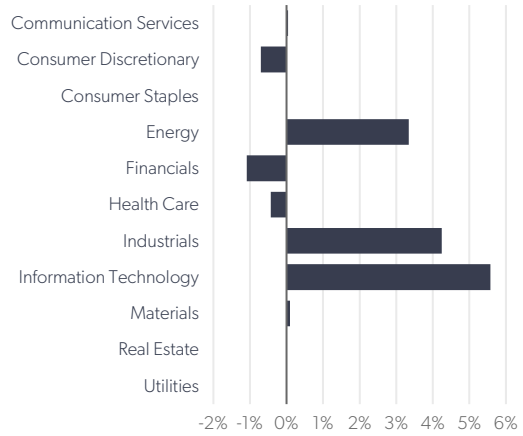
PORTFOLIO EXPOSURES (% OF NTA)

Sector (GICS)	Long	Short	Net	Gross
Communication Services	7%	-1%	6%	7%
Consumer Discretionary	6%	-12%	-6%	18%
Consumer Staples	0%	-1%	-1%	1%
Energy	12%	0%	12%	12%
Financials	24%	-13%	11%	38%
Health Care	5%	-1%	4%	6%
Industrials	26%	-1%	26%	27%
Information Technology	28%	-5%	23%	33%
Materials	29%	-6%	22%	35%
Real Estate	0%	0%	0%	0%
Utilities	0%	0%	0%	0%
Total	137%	-40%	96%	177%

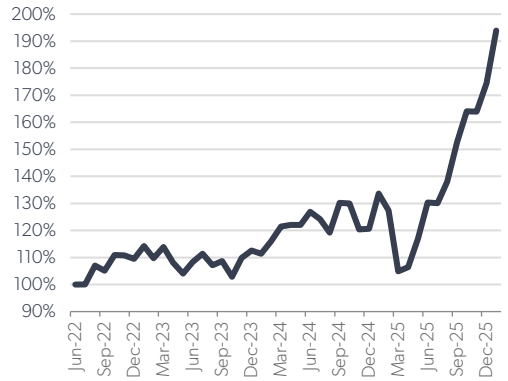
Country (by listing)	Long	Short	Net	Gross
Australia	61%	-20%	42%	81%
Canada	0%	0%	0%	0%
Hong Kong	11%	-2%	9%	14%
Japan	24%	-1%	23%	25%
Netherlands	2%	0%	2%	2%
South Korea	26%	0%	26%	26%
Taiwan	9%	-2%	7%	11%
Thailand	0%	0%	0%	0%
US	4%	-15%	-11%	19%
Total	137%	-40%	96%	177%

MONTHLY ATTRIBUTION AND NET RETURN

SECTOR ATTRIBUTION



CUMULATIVE NET PORTFOLIO RETURN[2] 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 RETURN[2]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	11.1%												11.1%
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%

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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 January 2026, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was $3.23 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.

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