

Regal Asian Investments
ASX:RG8

FEBRUARY 2026[1,2]

Post-Tax Net Tangible Assets (NTA) Per Share (Ex-Dividend)	**$3.51**
Net Portfolio Return – February	**6.1%**
Net Portfolio Return – Last 12 Months	**61.4%**
Net Portfolio Return – Since Inception (p.a.)	**10.7%**
Share Price at Month End (Ex-Dividend)	$3.02
Share Price Premium/(Discount) to NTA	-14.1%
Dividend Yield Pre Franking – Last 12 Months	4.6%
Dividend Franking – Last 12 Months	100%
Portfolio Size ($m)	$517 million
Portfolio Currency Exposure	Hedged to AUD

RG8 delivered another strong month in February, with a +6.1% net return, taking YTD net returns to 17.8%. Stocks in Japan, Korea and Taiwan were again the largest contributors.[2]

Korean semiconductor stocks remained a key driver of returns. Strong demand for AI infrastructure continues to support the memory chip cycle, with tight supply in high bandwidth memory and other advanced products driving strong earnings momentum for companies such as SK Hynix and Samsung Electronics.

However, following the strong rally in Korean stocks over the past year, we became increasingly cautious that prices had moved ahead of near-term fundamentals. As highlighted in previous newsletters, the memory chip sector is highly cyclical and periods of strong AI enthusiasm can lead markets to price in overly optimistic outcomes. Accordingly, we reduced some Korean exposure during the month.

While we remain optimistic about the AI cycle, the key risk is unlikely a collapse in AI demand but that AI spending by Big Tech falls short of elevated expectations. A shift from "spending at all costs" toward greater capital discipline could drive multiple compression across the sector. For now, however, the AI arms race among Big Tech continues.

Japan also contributed positively to the portfolio's performance. Markets responded favourably to the landslide election victory of Prime Minister Sanae Takaichi, strengthening expectations for ongoing pro-growth policies, corporate reform and increased investment in strategic industries.

Detractors largely reflected pullbacks in previously strong performers rather than a meaningful deterioration in underlying fundamentals.

Buy-back: In February, approximately 0.3m RG8 shares were bought at an average price of $2.94.

Dividend: The 8.0c fully franked dividend for RG8's 1H26 financial results had an ex-date of 20 February and is payable on 24 March.

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 semi-annual 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	145 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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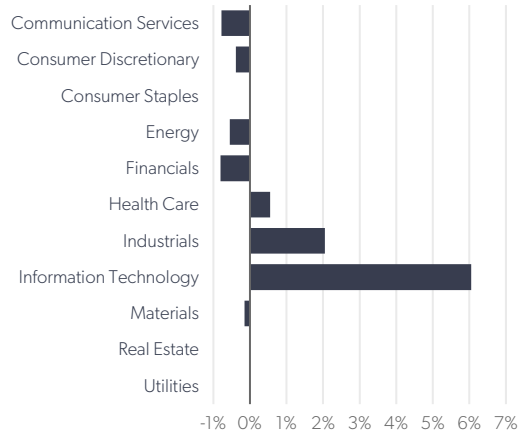
PORTFOLIO EXPOSURES (% OF NTA)

Sector (GICS)	Long	Short	Net	Gross
Communication Services	6%	-1%	5%	6%
Consumer Discretionary	5%	-12%	-7%	17%
Consumer Staples	0%	0%	0%	0%
Energy	8%	0%	8%	9%
Financials	24%	-8%	15%	32%
Health Care	5%	-1%	4%	6%
Industrials	23%	-1%	21%	24%
Information Technology	20%	-4%	16%	23%
Materials	29%	-7%	21%	36%
Real Estate	0%	0%	0%	0%
Utilities	0%	0%	0%	0%
Total	119%	-35%	84%	154%

Country (by listing)	Long	Short	Net	Gross
Australia	57%	-17%	40%	74%
Canada	0%	0%	0%	0%
Hong Kong	10%	-2%	7%	12%
Japan	25%	-2%	23%	27%
Netherlands	2%	0%	2%	2%
Singapore	0%	-1%	-1%	1%
South Korea	13%	0%	13%	13%
Taiwan	10%	-2%	8%	12%
US	4%	-11%	-7%	15%
Total	119%	-35%	84%	154%

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%	6.1%											17.8%
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 28 February 2026, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was $3.30 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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