

12 August 2022

ASX Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

VG8 Monthly Performance Report

As advised on 15 June 2022, VGI Partners Asian Investments Limited (ASX:VG8 or the Company) announced that it had entered into an investment advisory agreement, whereby Regal Funds Management, led by Regal's Chief Investment Officer Philip King, would assist with the investment of the Company's portfolio. On 27 June 2022, VG8 announced that Philip King had moved to leading portfolio management responsibilities for VG8.

Following these changes, the Regal team has taken the opportunity to review and make updates to the monthly investor performance report for VG8, to bring the reporting in line with the range of Funds managed by Philip King and the Regal investment team.

Please find the July 2022 report attached.

Should you wish to discuss these changes or have any queries relating to VG8 more broadly, we welcome you to contact Regal Partners at investorrelations@regalpartners.com or on +61 2 9237 8923.

Authorised for release by:

Ian Cameron, Company Secretary

VG8 Update - July 2022

VGI Partners Asian Investments Limited

Monthly Performance – 31 July 2022^{1,2}

Post-Tax Net Tangible Assets (NTA) per share	\$2.22
Net Portfolio Return	+0.0%
Share price at month end	\$1.85
Portfolio Size (\$m)	\$475 million
Portfolio currency exposure	100%

July 2022 Performance Commentary

VG8's portfolio net return for July 2022 was +0.02%*, the long book contributing +2.5%, while the short book detracted -2.5% from returns.

Top contributors to performance in the long book in July included Daifuku (6383 JP, +8.8%), a global leader in logistics automation. The business reported record first quarter sales, with total orders growing 52% year-on-year as well which bodes well for future earnings. This result continues to support the current thesis that the investment is inflecting higher globally in its core areas of warehousing automation and semiconductor cleanroom logistics systems. Australian-based copper-gold producer OZ Minerals (OZL AU, +6.4%) was another strong performer in July, with the business contributing further in August following the receipt of an unsolicited takeover offer from global mining major BHP Group at a 32.1% premium. While the A\$8.4bn offer has been rejected by OZL's Board as undervaluing the business, the approach highlights the significant value in OZL's tier one copper assets in South Australia and the ongoing need for majors to secure supply to meet the material demand for copper over the medium-term.

A key detractor from performance from the long book was our holding in the dominant Chinese online ecommerce provider Alibaba Group (9988 HK, -16.8%) as investor concerns surrounding its potential delisting from US markets overshadowed a broadly positive June quarter result, where management commentary indicated a favourable shift toward generating profits for shareholders and an improved industry operating environment. VG8 holds a position in Alibaba via its HK listing, with the expectation that future investor flows into the group will likely become increasingly focused on this exchange, particularly given Chinese mainland investors will be able to invest in the HK-listed stock as early as first quarter 2023. At 12x PE and with more signs of capitulation in Chinese technology than US tech we think the stock should bounce over the next twelve months.

A strong rebound in equity markets in July impacted returns in the short book over the month, including short positions held across a basket of Australian consumer discretionary companies which had previously been a strong contributor to returns over the first half of 2022. While frustrating, the rally in a number of consumer-facing cyclical through July has likely been driven by shorter-term positioning, rather than any meaningful change in the fundamental thesis that Australian households will likely continue to reduce spending on discretionary goods over the coming months in response to higher interest rates and increasing housing cost pressures. In addition, the brick-and-mortar business models held within this short basket are expected to continue to face material competition pressures, not least from Amazon entering Australia in a full scale rollout.

About VG8

VG8 provides investors with access to an actively-managed, concentrated portfolio, comprising long investments and short positions in securities with exposure to the Asian region.

The portfolio is managed by specialist alternatives investment manager Regal Funds Management (Regal), a fully owned business of Regal Partners Limited, under an investment advisory agreement with VGI Partners Asian Investments Management Pty Ltd. Utilising a fundamental, bottom-up investment approach, the portfolio leverages Regal's extensive experience, network and specialist investment team.

VG8 expects to release its full year results on 18 August 2022.

Company Information

Name	VGI Partners Asian Investments Ltd
ASX Code	VG8.ASX
Structure	Listed Investment Company
Inception	13 November 2019
Shares on Issue	219 million
Management Fees	1.50%
Performance Fees	15%
High Water Mark	Yes
Registry	Boardroom Pty Ltd
Custodian	Morgan Stanley / Goldman Sachs

About Regal Funds Management

Regal Funds Management, a wholly-owned business within Regal Partners Limited (RPL.ASX), is a multi-award winning, specialist alternative investment manager, founded in 2004. With offices located in Sydney, Singapore and New York, 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, comprises of over 25 investment professionals.



Philip King

Philip King is the co-founder and CIO of Regal Funds Management.

Prior to co-founding Regal, Philip was a Portfolio Manager at London-based De Putron Funds Management, specialising in relative value and special situations investment strategies. Prior to joining DPFM in 2000, Philip was an Equities Analyst at Macquarie Bank for over five years. Philip commenced his career as a chartered accountant at KPMG from 1987-1994.

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 17 years. In 2019, Phil was inducted into the Australian Fund Managers Hall of Fame.

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Portfolio Exposures (% of NTA)

SECTOR (GICS)	LONG	SHORT	NET	GROSS
Communication Services	4%	-1%	3%	5%
Consumer Discretionary	20%	-14%	5%	34%
Consumer Staples	0%	-2%	-2%	2%
Energy	25%	0%	25%	25%
Financials	7%	-1%	7%	8%
Health Care	11%	-1%	9%	12%
Industrials	13%	-5%	8%	19%
Information Technology	10%	-1%	8%	11%
Materials	11%	-7%	4%	18%
Real Estate	3%	0%	3%	3%
Total	103%	-33%	70%	136%

REGION (BY LISTING)	LONG	SHORT	NET	GROSS
Australia	45%	-19%	26%	63%
Hong Kong	10%	-2%	8%	12%
Japan	41%	-11%	30%	52%
Korea	0%	-1%	-1%	1%
Switzerland	6%	0%	6%	6%
UK	2%	0%	2%	2%
Total	103%	-33%	70%	136%

Portfolio Statistics

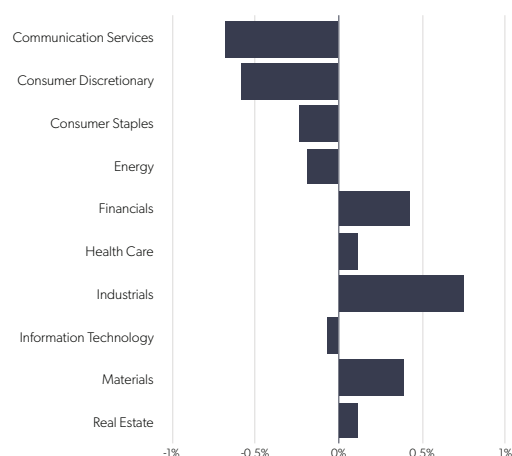
Long Exposure:	103%
Short Exposure:	-33%
Net Exposure:	70%
Gross Exposure:	136%
Average Weighted Market Cap (US\$):	38,562m

Distribution History (Ex-date)

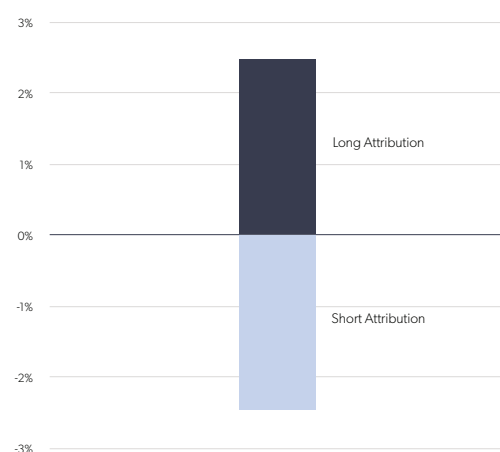
16 Mar 2022	5.0c
30 Aug 2021	5.5c

Monthly Attribution Analysis

SECTOR ATTRIBUTION



LONG SHORT ATTRIBUTION



Net Portfolio Return³

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022	-5.4%	-3.8%	1.8%	-3.5%	-0.6%	-2.7%	0.0%						-13.5%
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. Past performance is not a reliable indicator of future performance

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 July 2022, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.28 per share, which includes \$0.11 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.

³ Past performance is not a reliable indicator of future performance.

