

August 2022^{1,2,3}

Post-Tax Net Tangible Assets (NTA) per share (ex-dividend)	\$2.36
Net Portfolio Return – August	+7.0%
Net Portfolio Return – Since Inception (p.a.)	-0.4%
Share Price at Month End (ex-dividend)	\$1.89
Portfolio Size (\$m)	\$493 million
Portfolio Currency Exposure	100%

August 2022 Performance Commentary

VG8's portfolio net return for August 2022 was +7.0%, the long book contributing +6.5% to returns and the short book +0.5%.

Top contributions to performance largely came from our Australian Energy and Materials sector longs. Australian based copper-gold producer OZ Minerals (OZL, +36.2%) was the largest contributor following the receipt of an unsolicited takeover offer from global mining major BHP Group. 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. Woodside Energy (+7.1%), a natural gas focused energy producer, also performed well with strong 1H results in August driven by higher energy prices and increased production following the BHP Petroleum merger. We see both OZ Minerals and Woodside as well positioned to benefit from long-term demand growth driven by Asia's expanding middle class. OZ Minerals is also seeing further demand growth tailwinds in its core copper assets due to an increasing use of the highly conductive material in electric vehicle and renewable energy applications. Woodside meanwhile continues to secure attractive long-term contracts, given its liquified natural gas product is seen as an effective way for electricity producers globally to reduce emissions. For both companies we also expect highly favourable long-term pricing dynamics ahead due to an underinvestment globally in supply by other producers.

The largest detractor to returns in August was our long position in Shimadzu (-13.3%), a leader in Asia for testing equipment used in pharmaceutical and food applications. Shimadzu's 1Q results, released during the month, missed analyst expectations, with a slow-down in sales driven by slower deliveries in China due to COVID lock-downs and delays in securing semiconductors used in some of its machinery. Management did not revise down full year guidance and the increase in order backlog indicates the company is likely to make up for this 1Q sales shortfall in coming quarters. We see Shimadzu as likely to benefit from favourable long-term demand growth for testing equipment in Asia and anticipate margin expansion if it can further increase sales in the consumables used in its testing machines.

Short book returns improved in August. The largest contribution came from a short position in an Asian container shipping line. This industry is generally experiencing headwinds as freight rates, that were elevated during COVID, continue to drop back toward normalised levels.

Dividend update: As part of its FY22 results in August, VG8 announced a 5.0c final dividend. Furthermore, VG8 will now seek to pay dividends in future of at least 5.0c per half-year period.

Investor briefing replay: Our team held a webinar at 12pm (AEST) on Wednesday 14 September to provide an update on the portfolio and markets. **Please click on this [link](#) to watch the replay.**

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.

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

Company Information

Name	VGI Partners Asian Investments Limited
ASX Code	VG8.ASX
Structure	Listed Investment Company
Inception	13 November 2019
Shares on Issue	217 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, comprising 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	7%	0%	7%	7%
Consumer Discretionary	7%	-12%	-5%	19%
Consumer Staples	0%	-1%	-1%	1%
Energy	34%	0%	34%	34%
Financials	4%	-1%	4%	5%
Health Care	10%	-1%	9%	12%
Industrials	14%	-9%	5%	22%
Information Technology	8%	-3%	6%	11%
Materials	21%	-8%	13%	29%
Real Estate	4%	0%	4%	4%
Total	110%	-35%	75%	145%

REGION (BY LISTING)	LONG	SHORT	NET	GROSS
Australia	60%	-16%	44%	77%
Hong Kong	13%	-4%	9%	17%
Japan	31%	-14%	17%	46%
Korea	0%	-1%	-1%	1%
Switzerland	2%	0%	2%	2%
UK	3%	0%	3%	3%
Total	110%	-35%	75%	145%

Portfolio Statistics

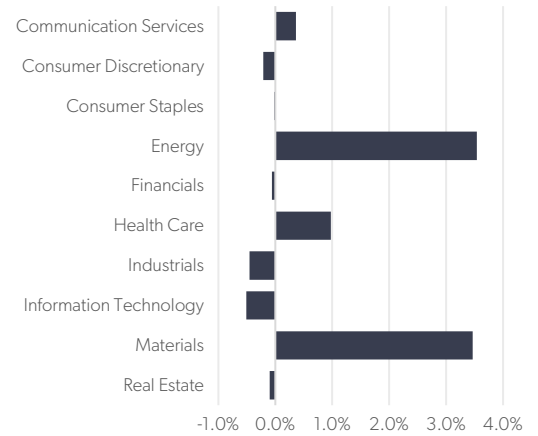
Long Exposure:	110%
Short Exposure:	-35%
Net Exposure:	75%
Gross Exposure:	145%
Average Weighted Market Cap (US\$):	41,741m

Distribution History (Ex-date)

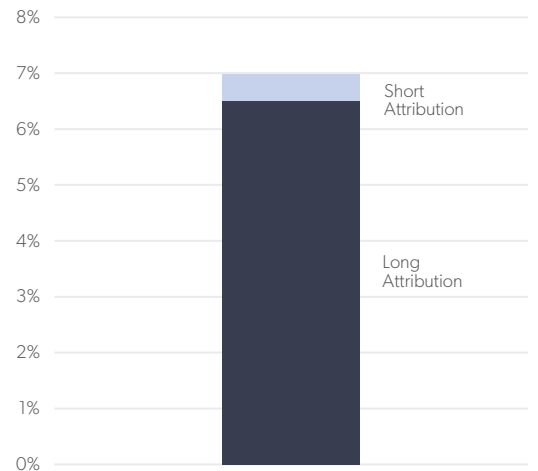
29 Aug 2022	5.0c
16 Mar 2022	5.0c
30 Aug 2021	5.5c

Monthly Attribution Analysis

SECTOR ATTRIBUTION



LONG SHORT ATTRIBUTION



Net Portfolio Return^{2,3}

	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%	7.0%					-7.5%
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.

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 2022, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.34 per share (ex-dividend), which includes \$0.09 per share of income tax losses available to the Company in future periods. The final dividend of 5.0 cents per share for the year ending 30 June 2022 had an ex-dividend date of 29 August 2022 and is payable on 30 September 2022.

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.

