

October 2022^{1,2,3}

Post-Tax Net Tangible Assets (NTA) per share	\$2.44
Net Portfolio Return – October	+5.5%
Net Portfolio Return – Since Inception (p.a.)	+0.8%
Share Price at Month End	\$1.94
Portfolio Size (\$m)	\$500 million
Portfolio Currency Exposure	AUD 100%

October 2022 Performance Commentary

VG8's portfolio net return for October 2022 was +5.5%, the long book adding +4.9% from returns and the short book contributing +0.6%.

Long positions in Energy and Materials sectors were the main contributors to fund performance in October. Woodside Energy has continued to perform well, with the company benefiting materially from increased demand from European customers seeking to replace Russian gas supply.

Syrah Resources, an Australian natural graphite and battery anode material producer, also recorded a strong month, recovering from industrial relations disruptions at its Balama Graphite Operation.

Other key contributors included Japanese-listed Olympus Corporation, a global leader in endoscope medical devices, and Tokyo-headquartered medical electronic equipment manufacturer Nihon Kohden.

The largest detractors to returns in October were long positions in China technology names Alibaba Group and Tencent Group. Hong Kong-listed Chinese enterprises have encountered headwinds as foreign investors reduce exposure to the market over recent political developments, as Xi Jinping further cements his dominant leadership position. Share price declines were further exacerbated by technical selling related to large structured product price barriers triggering further selling.

While we continue to retain an underweight position in Chinese equities, heightened short-term selling pressure is creating opportunities to take advantage of highly attractive valuations for large, well-established businesses within the region.

Buy-back: Approximately 3.4 million VG8 shares were bought at an average price of \$1.92 during October.

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	213 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	5%	0%	5%	5%
Consumer Discretionary	7%	-14%	-7%	21%
Consumer Staples	0%	-1%	-1%	1%
Energy	24%	0%	24%	24%
Financials	0%	-3%	-3%	3%
Health Care	17%	-3%	14%	20%
Industrials	10%	-12%	-2%	22%
Information Technology	10%	-3%	7%	14%
Materials	20%	-14%	6%	34%
Real Estate	4%	0%	4%	4%
Total	98%	-51%	47%	149%

REGION (BY LISTING)	LONG	SHORT	NET	GROSS
Australia	46%	-19%	26%	65%
Hong Kong	12%	-3%	9%	15%
Japan	31%	-26%	5%	57%
Korea	0%	-1%	-1%	1%
Netherlands	1%	0%	1%	1%
UK	8%	-3%	5%	11%
Total	98%	-51%	47%	149%

Portfolio Statistics

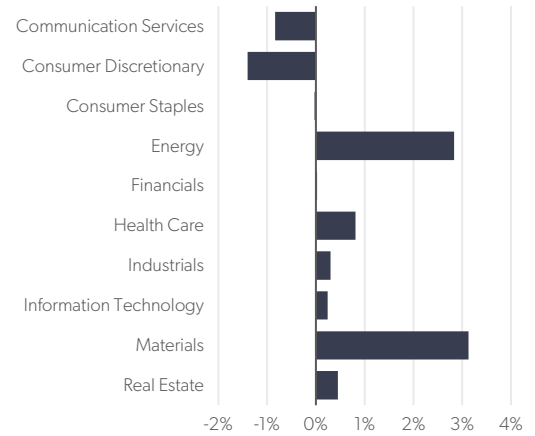
Long Exposure:	98%
Short Exposure:	-51%
Net Exposure:	47%
Gross Exposure:	149%
Average Weighted Market Cap (US\$):	34,641m

Distribution History (Ex-date)

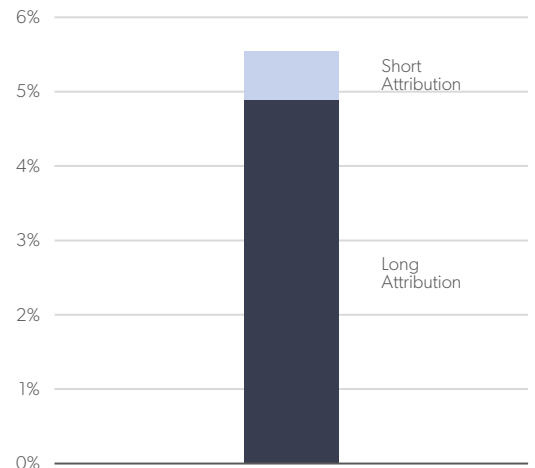
29 Aug 2022	5.0c
16 Mar 2022	5.0c
30 Aug 2021	5.5c

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%	-1.8%	5.5%			-4.1%
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 October 2022, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.41 per share, which includes \$0.08 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.

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