

Monthly Performance Report – November 2022

November 2022^{1,2,3}

Post-Tax Net Tangible Assets (NTA) per share	\$2.41
Net Portfolio Return – November	-0.1%
Net Portfolio Return – Since Inception (p.a.)	+0.7%
Share Price at Month End	\$2.03
Portfolio Size (\$m)	\$494 million
Portfolio Currency Exposure	AUD 100%

November 2022 Performance Commentary

RG8's net portfolio return for November 2022 was -0.1%, with the long book adding +5.9% and the short book detracting -6.0% from returns.

The largest contributors to returns in November were long positions listed in Hong Kong, including existing China technology positions Alibaba and Tencent, as well as new investments we have made into other high-quality businesses leveraged to China's expanding middle class.

Coming into November we saw the sell-off in some Hong Kong listed shares as becoming increasingly excessive. From its peak in early 2021, the Hang Seng China Enterprises Index had fallen -60% by the end of October and was trading at its lowest level since 2005. While RG8 has largely maintained a low weighting to China throughout this period we used the attractive valuations in October and early November to initiate a number of new positions in businesses that we have followed for some time. We then added further on positive signs of a roll-back in the zero-COVID policies that have been a severe drag on China's economy. While these new positions have been performing well, these companies are still on depressed valuations and we are optimistic about the possibility of significant further returns to come.

While some components of the macroeconomic picture in China are improving, other segments, such as real estate construction, continue to remain challenged. This view forms part of our thesis on shorting Australian iron ore mining companies, with the downturn in property prices yet to fully flow through to the construction market. These short positions in iron ore miners, however, proved the largest detractors to returns in November, rallying along with other instruments seen as linked to a Chinese recovery. We have reduced the positions a little but have retained our view.

Buy-back: Approximately 2.3 million RG8 shares were bought at an average price of \$2.04 during November.

About 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.

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

Regal notes that Regal Asian Investments Management Pty Ltd has been appointed as a corporate authorised representative of Regal, replacing Regal Asian Investments Management Pty Ltd's status as a corporated authorised representative of Regal Partners Limited. This is an administrative change resulting from an internal restructure of Regal Partners Limited's corporate group, and is not considered likely to have a material impact on RG8 or any other entity.

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

Company Information

Name	Regal Asian Investments Limited
ASX Code	RG8.ASX
Structure	Listed Investment Company
Inception	13 November 2019
Shares on Issue	210 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%	-14%	-7%	22%
Consumer Staples	0%	-1%	-1%	1%
Energy	18%	0%	18%	18%
Financials	2%	-4%	-2%	6%
Health Care	17%	-3%	14%	20%
Industrials	12%	-12%	-1%	24%
Information Technology	10%	-4%	7%	14%
Materials	20%	-7%	13%	27%
Real Estate	4%	0%	4%	4%
Total	97%	-46%	51%	143%

REGION (BY LISTING)	LONG	SHORT	NET	GROSS
Australia	41%	-15%	26%	56%
Hong Kong	14%	-4%	10%	18%
Japan	32%	-26%	5%	58%
Korea	0%	-1%	-1%	1%
Netherlands	4%	0%	4%	4%
UK	7%	0%	7%	7%
Total	97%	-46%	51%	143%

Portfolio Statistics

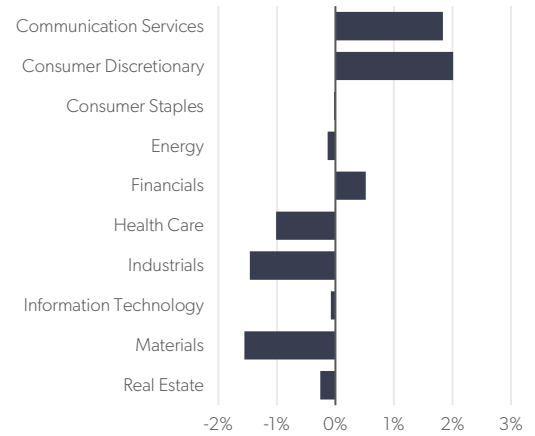
Long Exposure:	97%
Short Exposure:	-46%
Net Exposure:	51%
Gross Exposure:	143%
Average Weighted Market Cap (US\$):	39,482m

Distribution History (Ex-date)

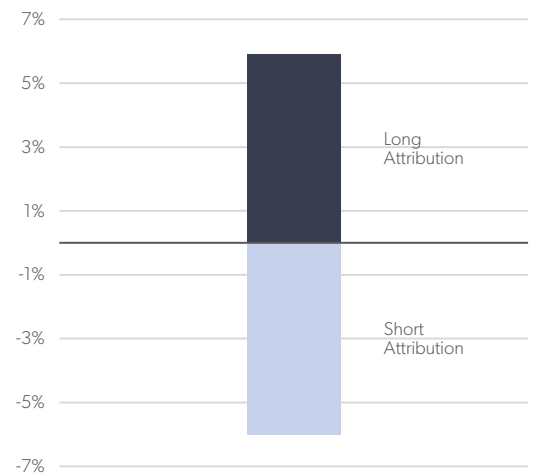
29 Aug 2022	5.0c
16 Mar 2022	5.0c
30 Aug 2021	5.5c

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%	-0.1%		-4.2%
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 30 November 2022, NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.41 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.

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

Date of release: 14 December 2022. Authorised for release by Ian Cameron, Company Secretary. Regal Asian Investments Limited, 39 Phillip Street, Sydney NSW. ABN 58 635 219 484.

