

17 April 2023

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

March 2023 Funds Under Management Update & Notification of Change to Non-Fee Paying FUM

Funds Under Management ("FUM") (\$bn) ¹						
Asset strategy	31 Dec 2022	Net flows	Investment performance	Other ²	31 Mar 2023	
Long/short equities	3.5	0.0	0.0	0.1	3.6	
Private markets	0.6	0.0	(0.0)	0.0	0.6	
Real and natural assets	0.4	0.1	(0.0)	0.0	0.5	
Capital solutions	0.1	0.1	0.0	0.0	0.2	
Regal Investment Fund (RF1)	0.6	0.0	(0.0)	(0.0)	0.6	
Total	5.2	0.2	0.0	0.1	5.5	

During the March 2023 quarter, funds under management for Regal Partners Limited (ASX:RPL or "Regal") increased from \$5.2 billion to \$5.5 billion.

Net inflows of \$0.2 billion were primarily driven by investments into the Regal Private Credit Opportunities Fund, an investment from a large domestic superannuation fund into the Attunga Power & Enviro Fund, and the successful launch of a Cayman vehicle for the Regal Resources Long Short Strategy.

UPDATE ON NON-FEE PAYING FUM

As at 31 March 2023, FUM for the Group includes \$0.6 billion in capital managed on behalf of staff, for which management and performance fees are fully rebated. Effective 1 January 2024, this will be adjusted to a 50% rebate. It is estimated that, based on the level of non-fee earning FUM as at 31 March 2023, this could generate a further \$5m in

¹ Funds under management data is approximate, rounded and has not been audited. Funds under management for the group (including 100% of Kilter Rural and Attunga Capital) includes non-fee earning funds. The "Other" category in the above FUM table includes buy-backs within listed investment vehicles, investor dividends and distributions (net of reinvestment), foreign exchange, income and tax. End of quarter FUM data is shown post distributions (net of reinvestment). For more information on the key funds within the various segments, please refer to RPL's presentation that was released to the ASX on 24 February 2023. Past performance is not a reliable indicator of future performance.

² "Other" includes +US\$100m managed by East Point Asset Management, 30% of the management and performance fees from which Regal became entitled to on and from 1 March 2023. Regal's acquisition of East Point Asset Management itself has not completed and remains subject to the receipt of customary regulatory approvals notwithstanding the acquisition of the 30% revenue share.



management fees per annum and provides Regal with the opportunity to earn performance fees in respect of such FUM, if applicable.³

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ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternatives investment manager with approximately \$5.5 billion⁴ in funds under management.

Formed on 3 June 2022 following the merger of VGI Partners and Regal Funds Management, the group manages a broad range of investment strategies covering long/short equities, private markets, real and natural assets and capital solutions on behalf of institutions, family offices, charitable groups and private investors.

The group houses four dedicated alternative investment management businesses – Regal Funds Management, VGI Partners, Kilter Rural and Attunga Capital – together employing approximately 100 employees, including over 45 investment professionals, located in offices across Sydney, Melbourne, Singapore and New York.

Combining deep industry experience, extensive networks and multi-award winning performance track records, Regal Partners seeks to be a leading provider of alternative investment strategies in Australia and Asia.

³Unaudited Management estimate as at the date of this announcement, assuming, among other matters, stable performance and net flows. Past performance is not a reliable indicator of future performance.

⁴Unaudited Management estimate as at 31 March 2023. Funds under management for the group (including 100% of Kilter Rural and Attunga Capital) includes non-fee earning funds.