

18 July 2023

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

June 2023 Funds Under Management, Revenue Update and Credit Facility

Funds Under Management ("FUM") (\$bn) ¹					
Asset strategy	31 Mar 2023	Net flows	Investment performance	Other	30 Jun 2023
Long/short equities	3.6	0.0	0.1	(0.0)	3.8
Private markets	0.6	(0.0)	0.0	(0.0)	0.5
Real and natural assets	0.5	0.1	0.0	(0.0)	0.6
Capital solutions	0.2	0.1	0.0	(0.0)	0.3
Regal Investment Fund (RF1)	0.6	0.0	0.0	(0.0)	0.6
Total	5.5	0.2	0.2	(0.1)	5.8

During the June 2023 quarter, funds under management for Regal Partners Limited (ASX:RPL, "Regal" or the "Company") increased from \$5.5 billion to \$5.8 billion.

Net inflows were \$0.2 billion, taking total net inflows for the year to June 2023 to \$1.1 billion, exceeding the Company's target of \$1 billion.

Net inflows for the June quarter were primarily driven by positive flows into Capital Solutions and Real & Natural Assets, including investments into the Regal Private Credit Opportunities Fund and the Attunga Capital Power & Enviro strategy.

1H23 RESULTS, PERFORMANCE FEES AND OTHER INCOME

RPL is currently scheduled to release its 1H23 results (for the six months to 30 June 2023) on Thursday, 24 August.

The Company estimates that it will recognise approximately \$7 million² in performance fee revenue (pre-tax) for the period.

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



RPL also currently expects its “Other income” in 1H23 (on a normalised basis)³ to be approximately \$9 million. This item predominantly includes revenue relating to RPL’s seed capital investments (such as dividends/distributions income and fair value movements on investments, both realised and unrealised) and interest income.

Performance fees and “Other income” are variable and may fluctuate significantly from period to period, even over quite short periods of time.

It is emphasised that these numbers are approximate, rounded and represent preliminary estimates that are subject to auditor review.

CORPORATE CREDIT FACILITY

RPL is pleased to announce that it has entered into a \$50m unsecured revolving corporate credit facility with HSBC. The facility, which has a term of two years and 11 months, provides additional working capital flexibility as well as funding for inorganic growth opportunities and complements Regal’s existing cash and investments on balance sheet of over \$200 million at 30 June 2023.⁴

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ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternatives investment manager with approximately \$5.8 billion⁵ 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.

¹ Funds under management data is approximate, rounded and has not been audited. FUM for the group (including 100% of Kilter Rural, Attunga Capital and East Point Asset Management (EPAM)) includes non-fee earning funds. Regal's acquisition of EPAM has not completed and remains subject to the receipt of customary regulatory approvals but, notwithstanding this, Regal became entitled to a 30% revenue share of the EPAM Master Fund from 1 March 2023. 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 Performance fees include affiliate performance fees. Past performance is not a reliable indicator of future performance.

³ Consistent with the item shown as "Other income" in the Profit or Loss Statement on p16 of RPL's 2022 results presentation that was released to the ASX on 24 February 2023.

⁴ Balance sheet data has not been audited.

⁵ Unaudited Management estimate as at 30 June 2023. Funds under management for the group (including 100% of Kilter Rural, Attunga Capital and EPAM) includes non-fee earning funds. Further information about EPAM is set out in Regal's announcements of 10 February, 24 February and 17 April 2023.