

24 August 2023

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

1H23 Financial Results for the Half Year Ended 30 June 2023

Important Note: On 3 June 2022, VGI Partners Limited (subsequently renamed Regal Partners Limited) acquired all of the shares in Regal Funds Management Pty Limited. As the transaction was accounted for under reverse acquisition accounting, the pro forma financial results for the six months ended 30 June 2022 (also referred to as "1H22" or the prior corresponding period (pcp)) in this announcement and the accompanying presentation provide a more accurate summary of the Company's financial position than its 1H22 statutory results.

Regal Partners Limited (ASX:RPL, "Regal Partners" or the "Company"), a specialist alternatives investment manager, is pleased to report its financial results for the six months ended 30 June 2023.

HIGHLIGHTS

- Statutory 1H23 operating cashflows of \$26.9m
- Statutory 1H23 Net Profit after Tax ("NPAT") of -\$3.9m, includes approximately \$4m deferred contingent consideration payment to Attunga Capital
- Normalised NPAT¹ of \$13.1m, up 98.5% on pcp. Driven by revenues of \$47.6m, up 9.1% on pcp and expenses of \$27.5m, down 10.7% on pcp
- Net client inflows of +\$0.4bn received for the six months to 30 June 2023, taking net inflows for the 12 months to 30 June 2023 to +\$1.1bn (vs the Company's +\$1bn target)
- Total funds under management ("FUM") as at 30 June 2023 of \$5.8bn, up 11% since 31 December 2022 and up 23% on 30 June 2022. FUM remained at \$5.8bn at 31 July 2023
- Fully franked interim dividend of 5c per share declared; Dividend Reinvestment Plan ("DRP") available
- Robust balance sheet with \$234m in cash and investments, and no debt, as at 30 June 2023

¹ Normalised NPAT has been calculated by adding back certain non-cash items (e.g. amortisation of intangible assets, long-term variable remuneration) and project transaction costs (all tax-effected at 30%). Normalised NPAT includes unrealised fair value movements on investments.



The relevant dates for RPL's interim dividend for 2023 are shown below.

Ex-dividend date	Tuesday, 29 August 2023
Record date	Wednesday, 30 August 2023
Last election date for the DRP	5pm AEST Thursday, 31 August 2023
Pricing period	Friday, 1 September – Thursday, 7 September 2023
Payment date	Thursday, 14 September 2023

More information is provided in the 1H23 results presentation and financial report released to the ASX today. A briefing will also be held at 12:30pm today; further details are set out later in this announcement.

CEO COMMENTARY

Regal Partners Chief Executive Officer and Managing Director Brendan O'Connor said:

"It gives us great pleasure to share our financial results for 1H23 and provide our shareholders with an update on another strong half of underlying growth across the Regal Partners business.

Fundraising momentum has continued to remain elevated, with the Group experiencing net inflows of \$0.4bn through 1H23, taking total net inflows to \$1.1bn for the 12 months to 30 June. Most pleasing has been the increasing diversification of these inflows, across both underlying investment strategy and client channel, including a notable uplift in client support from our offshore institutional investor base through 1H23. For the 12 months to 30 June, the business has been successful in securing nine additional institutional investors across the Group, including seven from offshore jurisdictions including North America, Hong Kong, Switzerland and Singapore, further highlighting the institutional-grade capabilities of Regal Partners' investment, operational and distribution platforms.

Our entrepreneurial approach to product innovation and recent growth-focused investments in marketing and distribution continue to establish a sound platform for future growth initiatives. Additionally, after a period of challenging performance for some of the Company's long/short equity strategies in CY22, it has been equally pleasing to observe a reversion in performance for a number of these strategies, providing additional potential tailwinds for capital raising activities through 2H23.

In line with our ambition to be a leading provider of alternative investment strategies in Australia and Asia, the business has continued to assess a number of organic and inorganic growth initiatives over the period, supported by a robust balance sheet of over \$200m in cash and investments as at 30 June 2023."

INVESTOR BRIEFING

Investors and analysts are invited to join a results briefing and Q&A with Brendan O'Connor, Chief Executive Officer and Managing Director, and Ian Cameron, Chief Financial Officer, at **12:30pm (AEST) today, 24 August 2023**.

The briefing will be available by both audio webcast and teleconference.

WEBCAST DETAILS

Please click [here](#) to access the webcast presentation.



Please enter your name, email and company to register for the webcast. The webcast will be interactive, with questions able to be submitted online during the event using the “Ask a Question” box. We also encourage investors to submit questions in advance by emailing them to investorrelations@regalpartners.com.

A recording of the webcast will be available on Regal Partners’ website at www.regalpartners.com after the event.

TELECONFERENCE DETAILS

Please click [here](#) to pre-register for the conference call.

Participant dial-in numbers (conference ID 10032386) below if no pre-registration:

Australia (toll free)	1800 809 971	New Zealand (toll free)	0800 453 055
Sydney	+61 2 9007 3187	Other	+61 7 3145 4010

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ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternatives investment manager with approximately \$5.8 billion² 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 110 employees, including over 50 investment professionals, located in offices across Sydney, Melbourne, Singapore, Hong Kong 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.

² Unaudited Management estimate as at 31 July 2023. Funds under management for the group (including 100% of Kilter Rural and Attunga Capital) includes non-fee earning funds.