

12 September 2023

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

Bell Potter Emerging Leaders Conference Presentation

Regal Partners Limited (ASX:RPL) is pleased to attach a presentation that will be given at 10am (AEST) today at the Bell Potter Emerging Leaders Conference.

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ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternatives investment manager with approximately \$5.8 billion¹ 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.

¹ 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.



Regal Partners Limited (ASX:RPL)

Bell Potter Emerging Leaders Conference

12 September 2023

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Regal Partners Limited (ASX:RPL)

REGAL
PARTNERS



Regal Partners Limited is an ASX-listed, specialist alternative investment manager with \$5.8 billion in funds under management.

- Regal Partners (ASX:RPL) was formed on 3 June 2022, following the merger of ASX-listed VGI Partners Limited and privately-owned Regal Funds Management Pty Limited.
- The merger combined two of Australia's most recognised hedge fund businesses, creating a leading provider of alternative investment strategies.
- The Group houses four dedicated alternative investment management businesses: **Regal Funds Management**, **VGI Partners**, **Kilter Rural** and **Attunga Capital**, together employing ~110 employees³, located in offices across Sydney, Bendigo, Singapore, Hong Kong and New York.

\$5.8bn

Funds Under Management (FUM)¹

\$580m+

Market capitalisation²

>50

Investment professionals³

LONG/SHORT
EQUITIES

REGAL
FUNDS

VGI
PARTNERS



PRIVATE
MARKETS

REGAL
FUNDS

REAL AND
NATURAL ASSETS



KILTER
RURAL

CAPITAL
SOLUTIONS⁴

REGAL
FUNDS

1. Unaudited Management estimate of funds under management as at 31 July 2023. Funds under management for the group (including 100% of Kilter Rural, Attunga Capital and East Point Asset Management) includes non-fee earning funds. 2. As at market close 11 September 2023. 3. Includes full-time and part-time staff in all group entities at 11 September 2023 including Kilter Rural, Attunga Capital and East Point Asset Management. 4. Capital Solutions includes Private Credit and Resources Royalties.

1H23 result highlights

Regal Partners aims to be a leading provider of alternative investment strategies in Australia and Asia

1H23 PROFIT AND DIVIDEND

- Normalised Net Profit After Tax (NPAT)¹ of \$13.1m, up 98.5% on pcp
- Interim dividend of 5c per share (100% franked), up on 2H22 dividend of 4c per share; Dividend Reinvestment Plan available
- Statutory operating cashflows of \$26.9m
- Statutory NPAT of -\$3.9m, includes approximately \$4m deferred contingent consideration payment to Attunga Capital

KEY DRIVERS OF 1H23 NORMALISED NPAT

- FUM² of \$5.8bn at 30 June 2023, up 11% since 31 December 2022 and up 23% on 30 June 2022
- Net inflows of +\$0.4bn, taking flows for the 12 months to +\$1.1bn (vs +\$1bn target)
- Revenues of \$47.6m, up 9.1% on pcp
- Costs of \$27.5m, down 10.7% on pcp

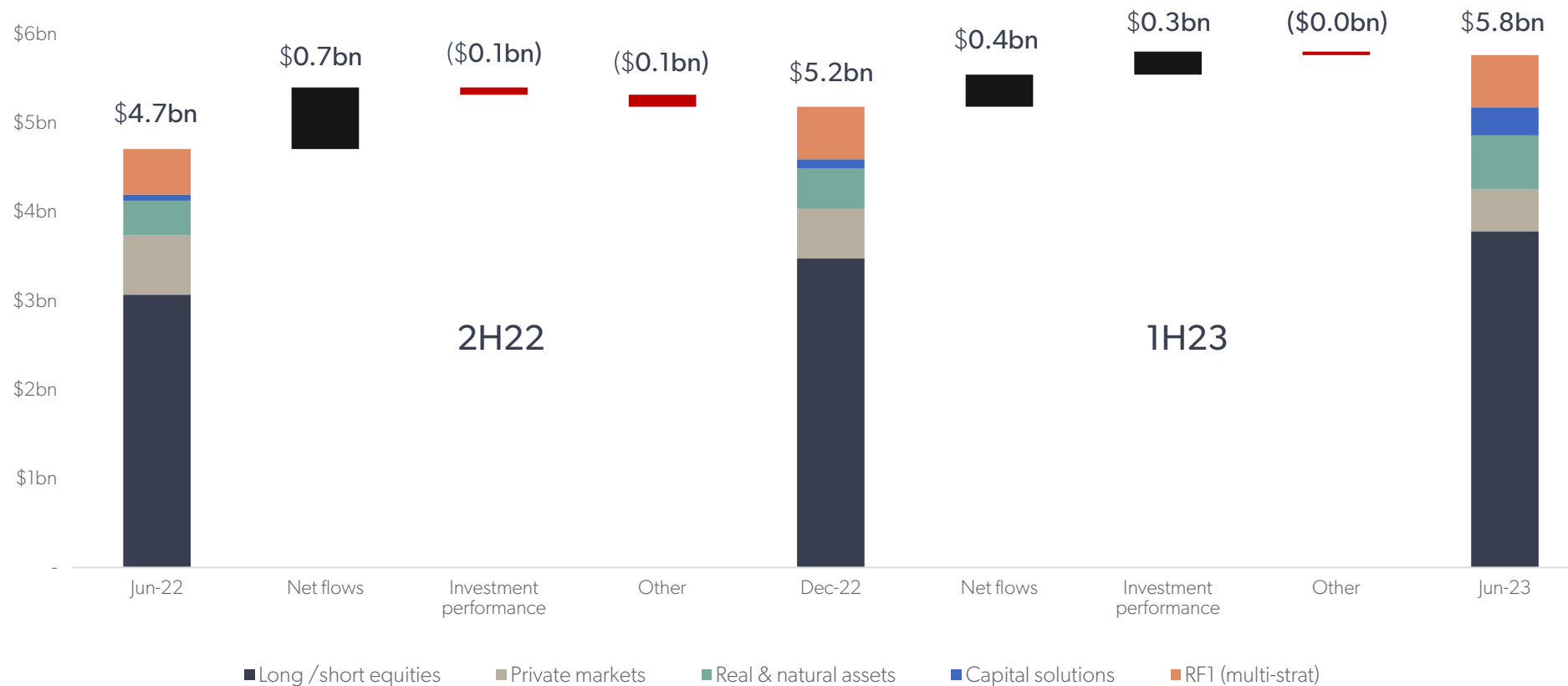
OUTLOOK

- Fund performance improving, together with product innovation, driving net inflows and growth
- Non-binding indicative proposal in July 2023 to acquire Pacific Current Group (ASX:PAC)
- Robust balance sheet, with \$234m in cash and investments on balance sheet and no debt at 30 June 2023
- \$50m unsecured revolving corporate credit facility with HSBC approved in July 2023

1. All NPATs refer to NPAT attributable to RPL shareholders. 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. Prior corresponding period (pcp) relates to the six months to June 2022 (1H22) where the 1H22 profit or loss statement is pro forma for the merger between VGI Partners Limited and Regal Funds Management Pty Limited and was prepared on the basis that the merger completed on 1 January 2021. 2. Unaudited Management estimates of Funds Under Management (FUM). FUM for the group (including 100% of Kilter Rural, Attunga Capital and, from 1 March 2023, East Point Asset Management) includes non-fee earning funds.

Strong FUM growth in challenging market environment

FUM up +23% over the 12 months to June 2023¹



1. FUM at June 2022, December 2022 and June 2023 in the chart adjusted for balance date subscriptions, redemptions and distributions net of reinvestments. Net flows, investment performance and other represent total change for the group for the six months. Past performance is not a reliable indicator of future performance and should not be relied upon as an indication of the future performance of any fund or strategy. "Other" includes buy-backs within listed investment vehicles, investor dividends and distributions (net of reinvestment), foreign exchange, income and tax, as well as East Point Asset Management in 1H23. Funds under management for Regal Funds Management (including 100% of Kilter Rural, Attunga Capital and, from 1 March 2023, East Point Asset Management) includes non-fee earning funds.

Strength in 12 month net flow numbers reflects diversification of the business

1

POSITIVE NET FLOWS DESPITE CHALLENGING CAPITAL RAISE ENVIRONMENT

- +\$1.1bn net inflows in 12 months to June 2023, including +\$0.4bn in 1H23
- 76% of all funds delivering positive or flat net flows over the 12 months
- 57% of net flows into new strategies developed within prior three years

2

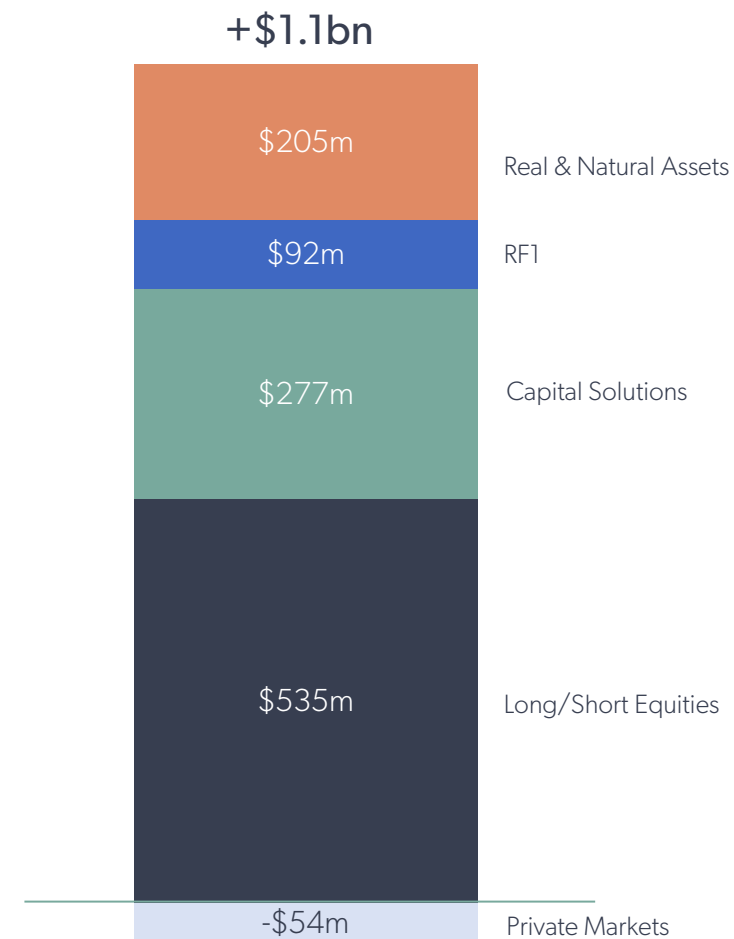
INCREASING INTEREST FROM INSTITUTIONAL INVESTORS

- 9 new institutional investors allocated capital over the 12 months to June 2023, across capabilities within Regal Funds, Attunga Capital and Kilter Rural, including 7 from offshore investors
- Jurisdictions include Australia, Hong Kong, Singapore, Switzerland, USA

3

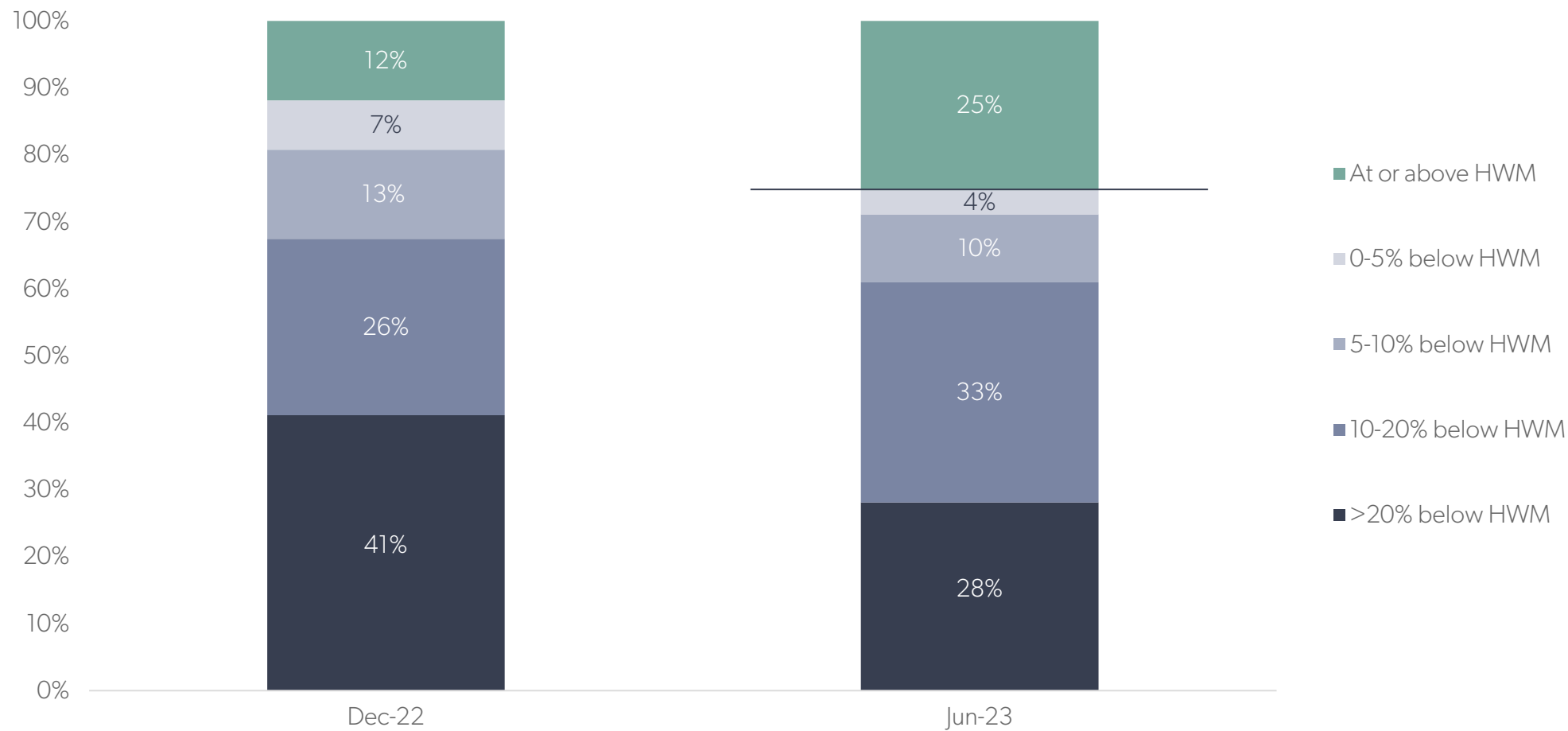
LOOKING FORWARD

- Investments made in distribution and marketing team in prior 12 months delivering flows
- Anticipate offshore allocations will continue to grow as a % of total over next 3 to 5 years
- Fund performance, together with product innovation and strong client relationships, remain key for driving net inflows and growth



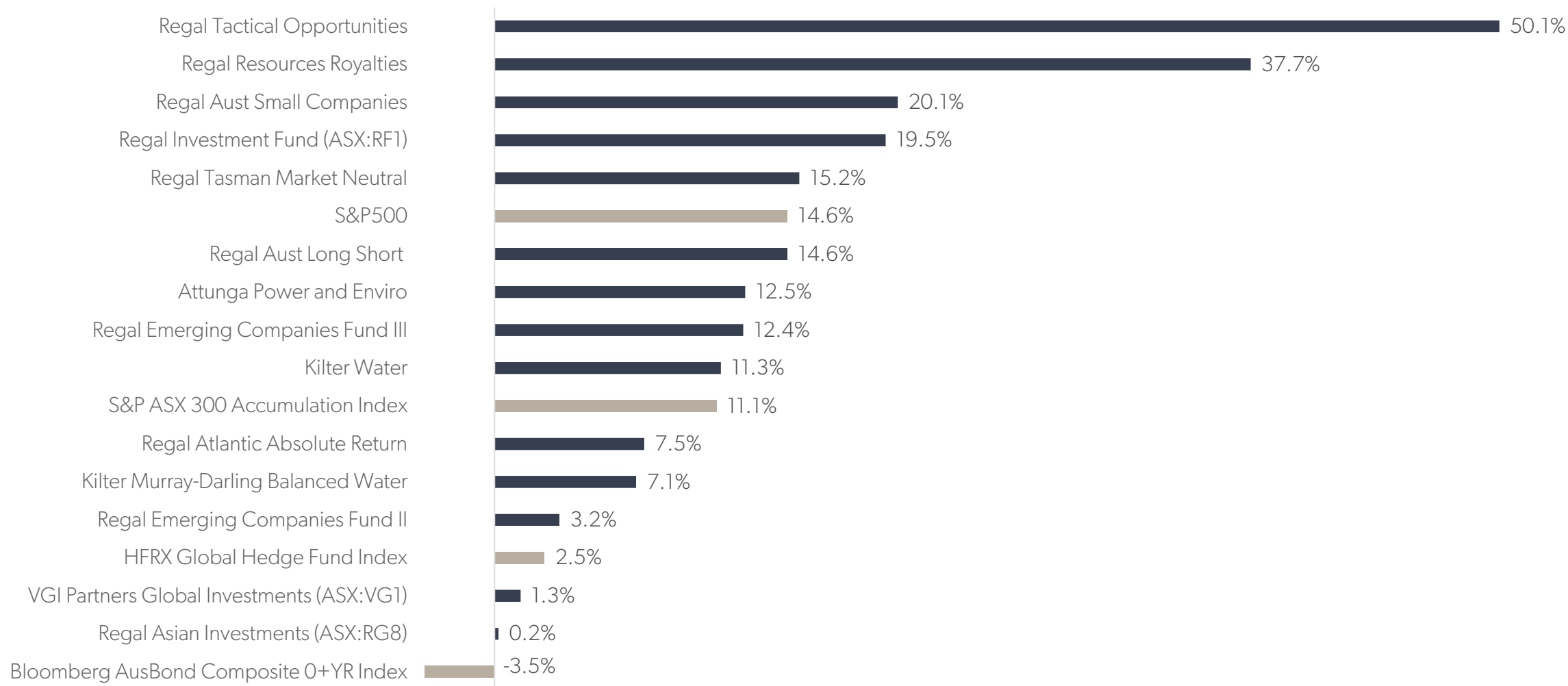
Improved fund performance

Proportion of fee-earning FUM close to, or above, high-water mark (HWM) has increased since December 2022



Long term performance track record remains highly attractive

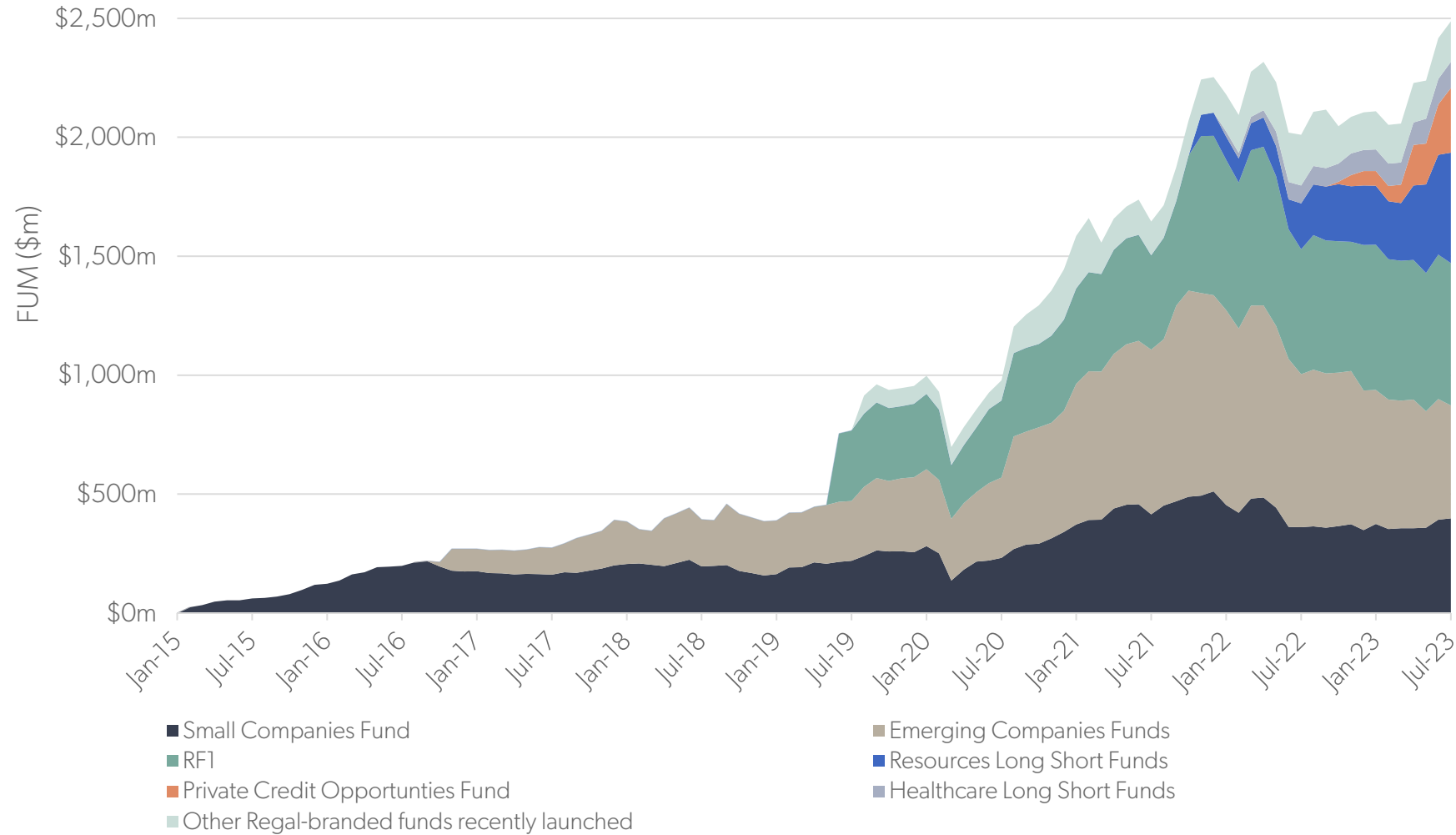
3 YEAR ANNUALISED NET RETURNS - REGAL FUNDS VS RELEVANT INDICES¹



1. As at 30 June 2023. Past performance is not a reliable indicator of future performance. It should not be relied upon (and is not) an indication of future performance. Performance is net of fees and costs and assumes reinvestment of distributions since inceptions.

Product innovation and performance drives FUM growth

Examples of Regal funds launched since 2015



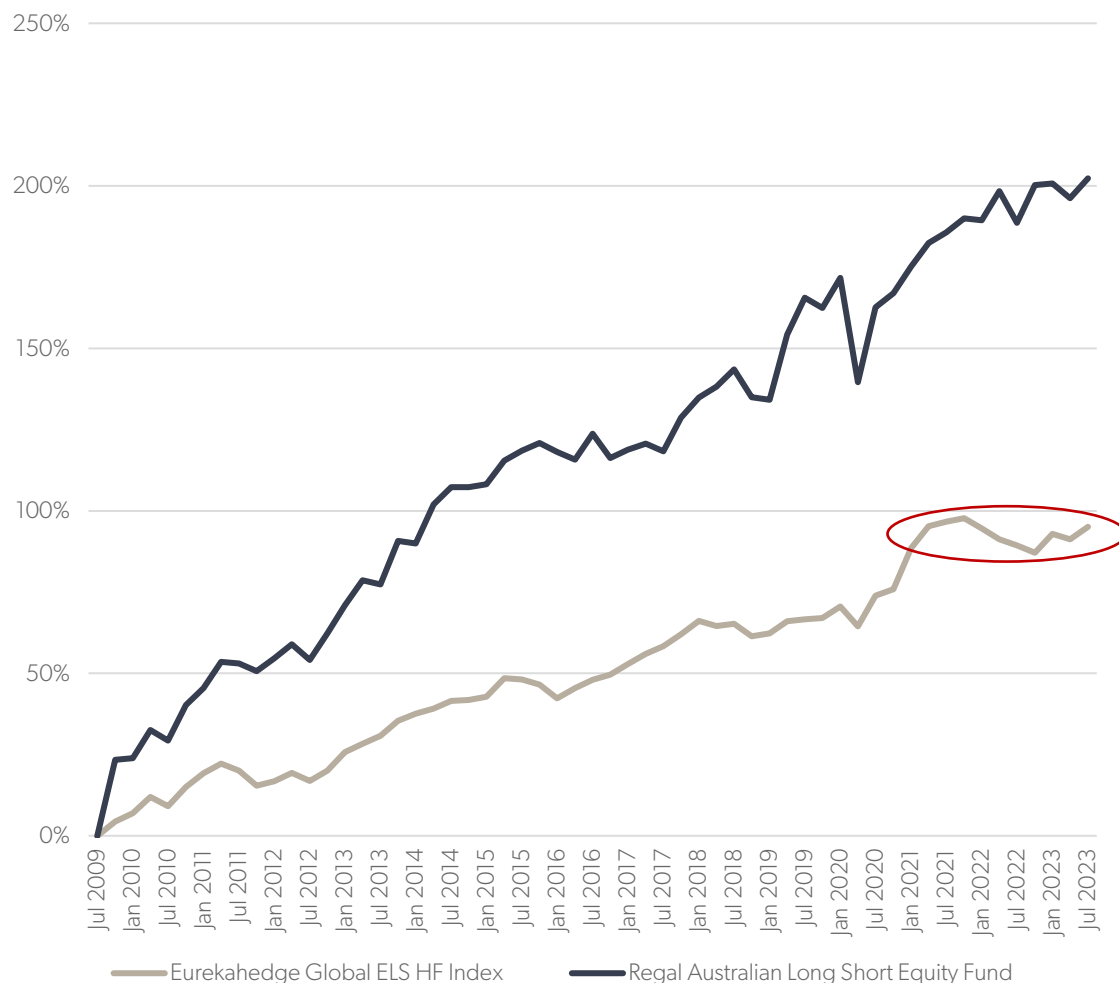
These Regal strategies represent over 40% of group FUM today

And provide over \$8bn of FUM capacity

Past performance is not a reliable indicator of future performance. It should not be relied upon (and is not) an indication of future performance.

Long/Short Equities

Update and outlook



SUPERIOR EQUITIES EXPOSURE THROUGH LONG/SHORT EQUITIES

- Regal's flagship Australian Long Short Equity Fund, launched in August 2009, has significantly outperformed Global ELS Hedge Fund returns as well as Australian and US equity market returns.
- Recent hedge fund returns have been poor globally as asset prices pulled back from 2021 highs. Rapid increases in interest rates, contraction in money supply, inverted yield curves and sticky inflation have wrongfooted investors.
- Against this challenging backdrop, Regal has seen rapidly increasing interest and mandate wins from Australian domestic and global institutions, including in Australian long/short equities and low net strategies, such as Resources and Asian Healthcare.
- Regal is capitalising on this demand, through the launch of the Cayman Resources & Health Care Long Short funds.
- Regal Australian Small Companies Fund has rebounded following the underperformance of small caps vs larger cap stocks, which was a strong headwind throughout 2022 and into early 2023. Recent moves in the ASX Small Ords & Russell 2000 suggest these headwinds are abating. The Fund currently rates in the top 3 vs the Mercer peer group across one, three, five and seven years.

Source: <https://www.eurekahedge.com/Indices/IndexView/Eurekahedge/480/Eurekahedge-Long-Short-Equities-Hedge-Fund-Index>
Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance.

Private Markets

Update and outlook

AUSTRALIAN IPO MARKET VOLUME BY YEAR (\$bn) vs REGAL EMERGING COMPANIES FUND RETURNS¹



REGAL EMERGING COMPANIES FUND SERIES

- Regal launched the first of four Pre-IPO Funds in 2016 and is one of the most experienced pre-IPO investors in Australia.
- While the IPO market has essentially been closed in 2022 and 1H23, these periods are typically followed by a material increase in new issuance when markets reopen.
- The pipeline of IPO candidates continues to grow and we are hopeful that the IPO window can open in the near term which will benefit our existing portfolio of pre-IPO positions.
- Investors are able to negotiate materially better terms for new investments during periods when the IPO window is closed, which ultimately leads to superior returns.
- The material underperformance of micro and small caps stocks relative to mid to large cap stocks (e.g. S&P/ASX Emerging Companies Index -25% from 31 December 2021 to 30 June 2023 vs. -3% for the S&P/ASX200) is expected to be a significant tailwind for the listed microcap and pre-IPO portfolio when sentiment improves.

Source: IPO data per Dealogic as at July 2023. Completed Australian IPO values. Regal fund returns per company data.

1. Fund returns relate to Regal Emerging Companies Fund (REC I), Regal Emerging Companies Fund II (REC II), Regal Emerging Companies Fund III (REC III) and Regal Emerging Companies Opportunities Fund (RECOF). Returns are shown net of fees and costs and are since inception to 31 July 2023 except for REC I, where returns are shown until February 2022 when the fund was fully realised. Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance.

Real & Natural Assets

Update and outlook

KILTER RURAL

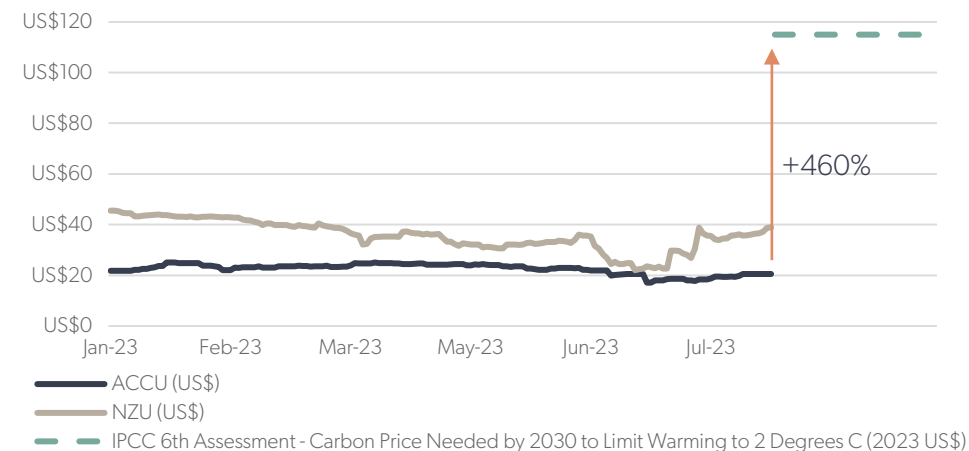
- The Kilter Water Fund has delivered returns of 13.6% p.a. since inception¹ with zero correlation to equity markets.
- Water is an increasingly scarce resource, underpinned by:
 - Demand from high value permanent tree crops increasing (exhibit inelastic demand for water),
 - Supply reduction as governments complete the Murray-Darling Basin, reducing available irrigation water.
- The Kilter Agriculture Fund launched in June 2023, providing access to a broader \$500m+ perpetual agriculture, water and carbon sequestration fund targeting annual returns of 10-12% over the medium to long term.

ATTUNGA CAPITAL

- Two new institutional clients in the award-winning Power and Enviro strategy that has delivered since inception returns of 13% p.a. with zero correlation to equities.
- Carbon and Enviro Fund now running for 19 months. Generating a pipeline of institutional interest despite near term carbon price weakness.
- In early 2H23, RPL increased its stake in Attunga Capital from 51% to 61%.



AUSTRALIAN AND NZ CARBON PRICES WELL <2030 TARGET PRICE



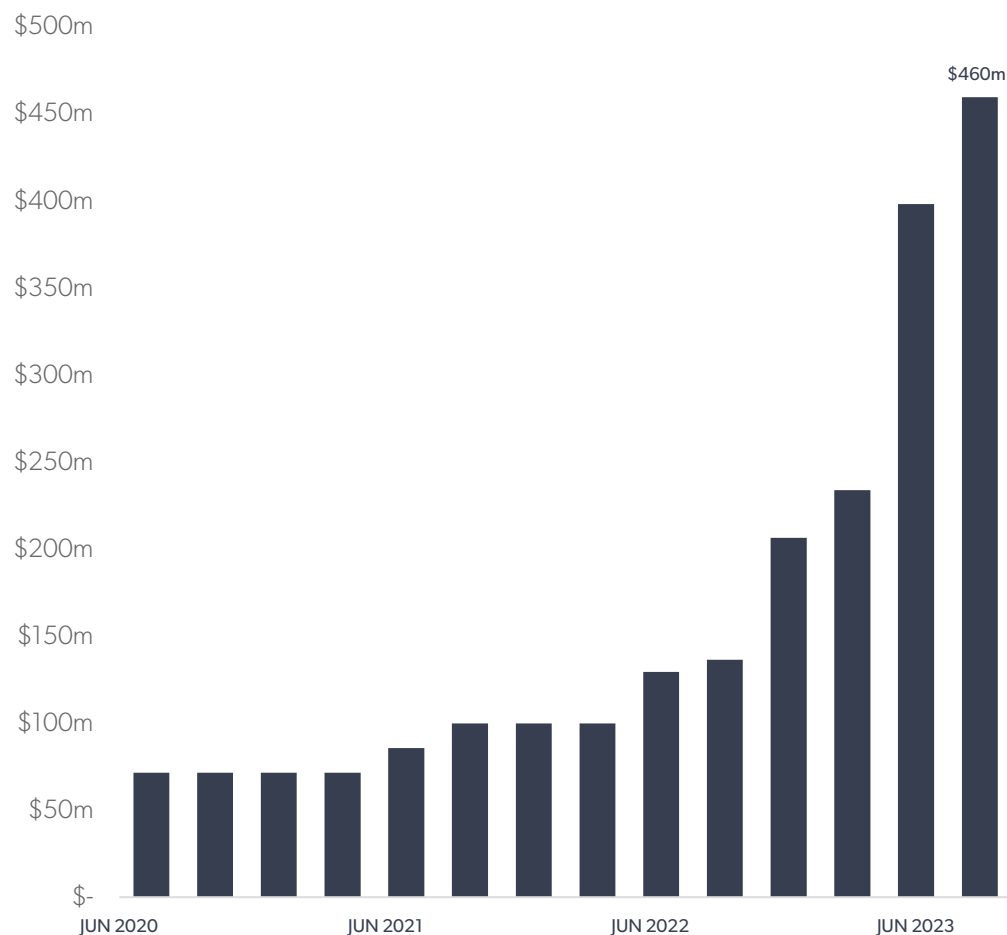
1. Kilter Water Fund annualised return to 31 July 2023. Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance.

Source: Intergovernmental Panel on Climate Change's (IPCC) Working Group III contribution to the Sixth Assessment Report, Bloomberg.

Capital Solutions

Update and outlook

CAPITAL SOLUTIONS REGAL GROWTH IN FUM¹



REGAL PRIVATE CREDIT OPPORTUNITIES FUND

- Fund launched October 2022, with seed investments from RPL balance sheet and external investors, alongside a binding \$200m commitment from prominent external family office.
- FUM has quickly scaled to ~\$300m, generating a gross running yield of >11% p.a.
- Investment environment for private credit strategies remains highly attractive, given heightened base rates and withdrawal of credit supply from traditional providers. >\$150m in actionable near-term lending opportunities for the Fund.
- Appointment of Chris Champion (previously Managing Director, Head of Financing Group, Goldman Sachs Australia) to Investment Committee.

REGAL RESOURCES ROYALTIES FUND

- Launched in August 2019, the Fund has generated +28.7% p.a.², with royalty investments held across energy and base metal assets, and growing pipeline of additional opportunities across precious metals, critical minerals and base metals.
- The Regal Resources Royalties Fund provides investors with access to the attractive, uncorrelated return profiles offered by owning and originating royalty income streams across high quality mining and energy assets.
- Resources royalties represent an increasingly sought after investment in the Australian marketplace given its attractive and uncorrelated return profile.
- Expected acquisition of an existing royalty portfolio expected in 2H23, funded by domestic wholesale investor capital raising launching in September 2023.

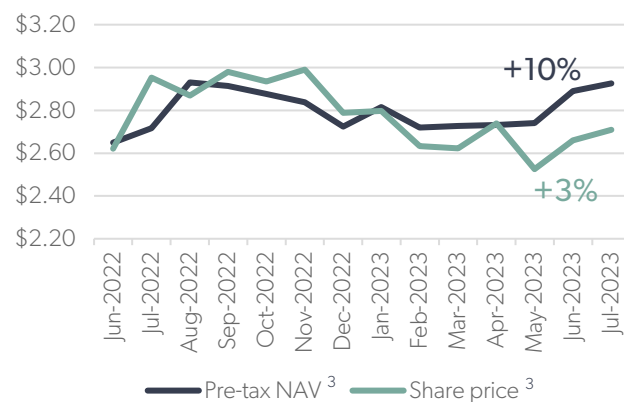
1. Quarterly FUM from 30 June 2020 – August 2023 of the Regal Resources Royalties strategy and the Regal Credit Opportunities strategy (including the allocation to RF1 for each) as shown at RPL's 1H23 result on 24 August 2023. 2. Annualised return since inception to 31 July 2023. Past performance is not a reliable indicator of future performance. It should not be relied upon (and is not) an indication of future performance.

Listed vehicles provide retail investors access to alternatives

\$1.7bn¹ in listed investment vehicles across the group

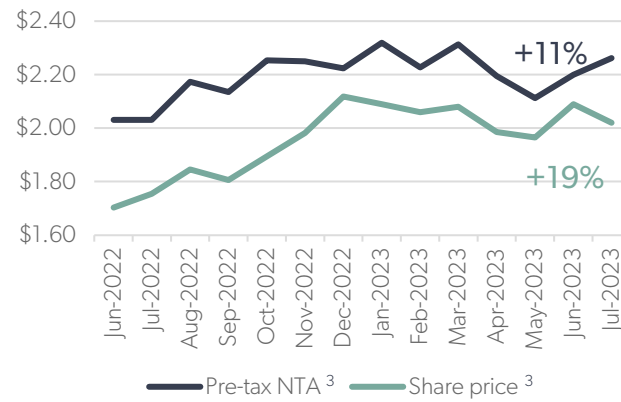
Regal Investment Fund (ASX:RF1) – LIT

- Portfolio FUM: **\$598m¹**
- Nine strategies after adding Private Credit in March 2023
- Strong performance CYTD +7.4%¹ after challenging performance in CY22



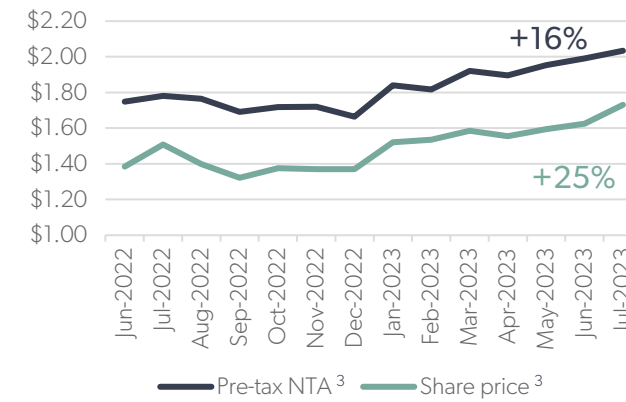
Regal Asian Investments Limited (ASX:RG8) – LIC

- Portfolio FUM: **\$451m¹**
- Portfolio management transitioned from VGI to Regal Funds Management in June 2022. Name and ticker changed from to Regal Asian Investments Limited (ASX:RG8) in Nov 2022
- East Point expected to add further Asian expertise²



VGI Partners Global Investments Limited (ASX:VG1) – LIC

- Portfolio FUM: **\$684m¹**
- VGI Partners' Sydney investment team bolstered by experienced additions

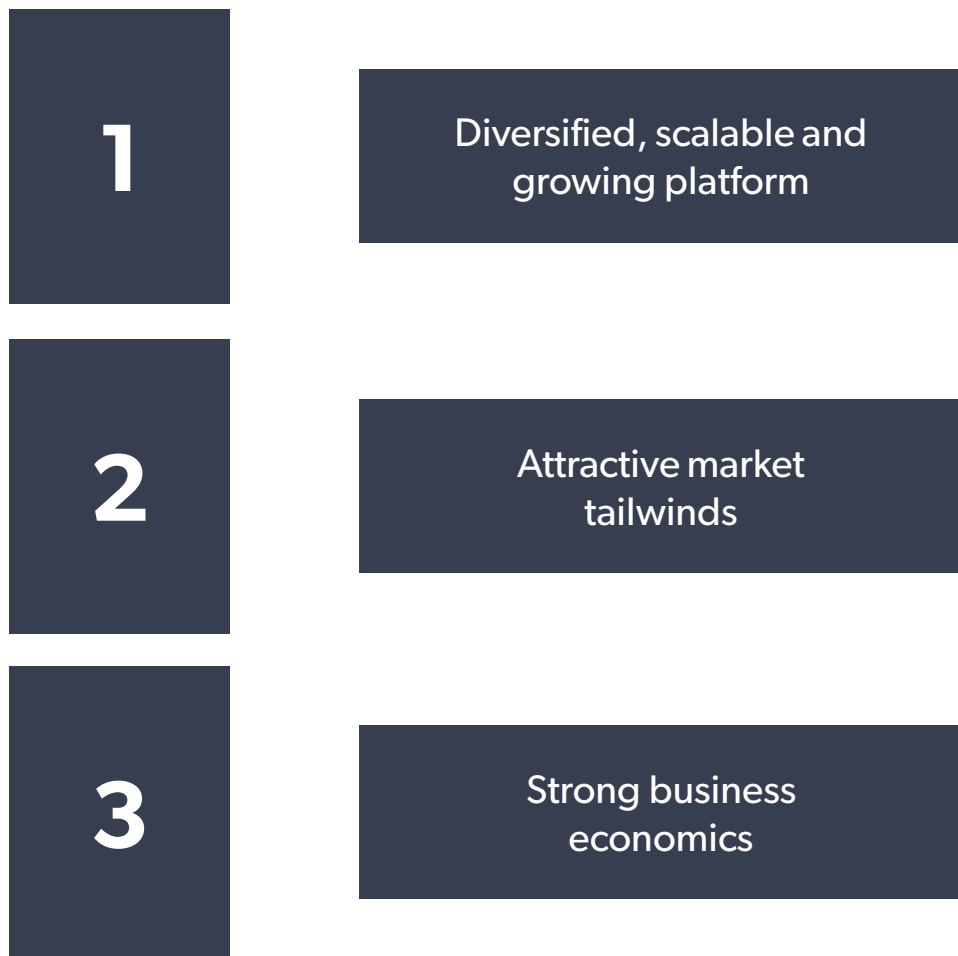


Aligned approach to capital management and investor communications

1. As at 31 July 2023. 2. RPL completed its acquisition of East Point Asset Management in August 2023. 3. Pre-tax NAV, NTA and share price adjusted for distributions and dividends. Past performance is not a reliable indicator of future performance. It should not be relied upon (and is not) an indication of future performance.

Growth-focused strategy remains unchanged

With multiple opportunities for expansion



Multiple opportunities for growth	
➤ Maintain current fundraising momentum	✓
➤ Seed new strategies / partnerships	✓
➤ Continue investment in distribution	✓
➤ Inorganic growth opportunities	✓
➤ Attract & retain the best talent	✓

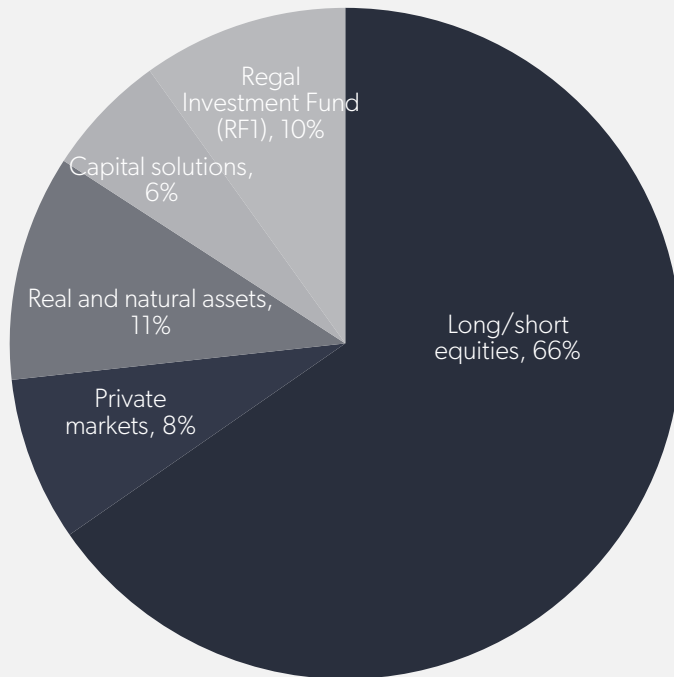


Appendix

FUM diversity increasing as the business grows

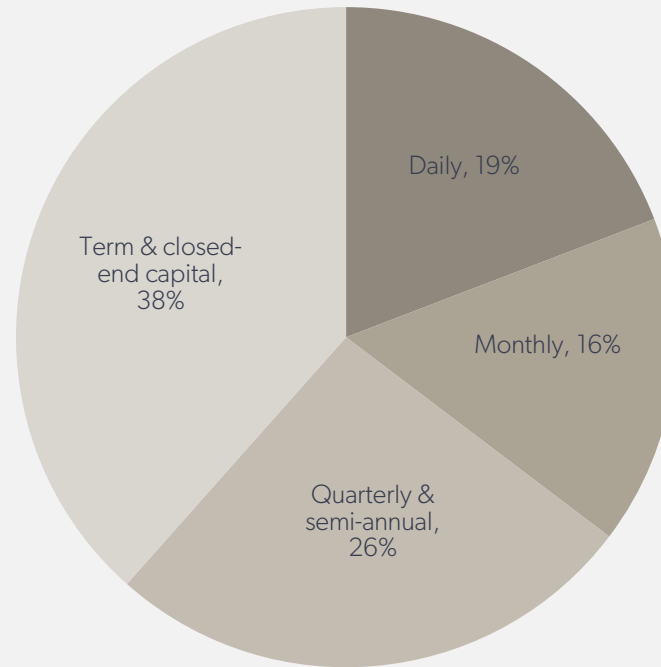
FUM BY ASSET CLASS

Diversification of FUM increasing into Capital Solutions, Real and Natural Assets



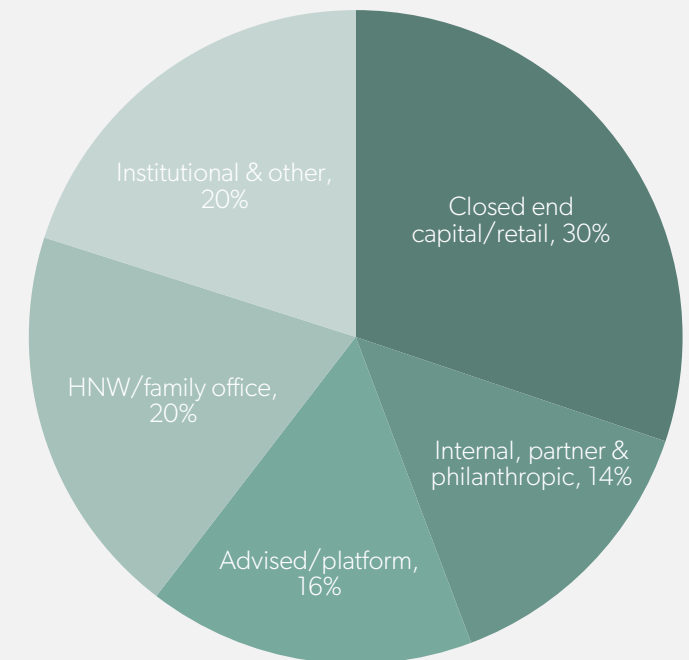
FUM BY LIQUIDITY

Diversification of fund liquidity profile provides superior portfolio construction and resilient earnings profile for RPL



FUM BY CLIENT CHANNEL¹

Increasing exposure to institutional investors, particularly offshore



Funds under management for the group (including 100% of Kilter Rural, Attunga Capital and East Point Asset Management) includes non-fee earning funds. Figures as at 30 June 2023.

1. Based on management estimate.

Group FUM

FUM up +11% over the 6 months to June 2023

6 MONTHS TO 30 JUNE 2023 (1H23)

	31 Dec 2022 ¹	Net flows	Investment performance ²	Other ³	30 Jun 2023 ¹
\$m					
Asset strategy					
Long/short equities	3,474	39	209	65	3,787
Private markets	558	(31)	(10)	(46)	471
Real and natural assets	449	145	12	(0)	605
Capital solutions	107	208	11	(7)	318
Regal Investment Fund (RF1)	591	0	35	(34)	592
Total	5,179	361	257	(23)	5,773

+\$0.4bn of net flows in 1H23

+\$1.1bn of net flows
in 12 months to June 2023

\$5.8bn of FUM at 31 July 2023⁴

- The Regal Private Credit Opportunities Fund was launched in October 2022 and subsequently received a \$200m commitment from a prominent external Australian family office in January 2023. The commitment was fully drawn in 1H23.
- Other drivers of flow in 1H23 included two significant clients investing in the Attunga Power & Enviro Strategy and the successful launch of a Cayman vehicle for the Regal Resources Long Short Strategy.
- The number of investment strategies available in RF1 (the listed investment trust managed by Regal) increased to nine, with Private Credit added in March 2023.
- Non-fee earning FUM managed on behalf of staff (for which management fees and performance fees were fully rebated) was \$0.6bn at 31 July 2023. Effective 1 January 2024 this will be adjusted to a 50% rebate. This could generate c.\$5m p.a. of additional management fees⁵, with the opportunity to also earn performance fees.

1. FUM adjusted for balance date subscriptions, redemptions and distributions net of reinvestments. 2. Past performance is not a reliable indicator of future performance and should not be relied upon as an indication of the future performance of any fund or strategy. 3. Other includes buy-backs within listed investment vehicles, investor dividends and distributions (net of reinvestment), foreign exchange, income and tax, as well as East Point Asset Management in 1H23. 4. Unaudited Management estimate as at 31 July 2023. Funds under management for Regal Funds Management (including 100% of Kilter Rural, Attunga Capital and, from 1 March 2023, East Point Asset Management) includes non-fee earning funds. 5. Based on non-fee earning staff FUM at 31 July 2023.

Normalised profit or loss statement

	6 months to Jun 2023 (1H23)	6 months to Jun 2022 (1H22) ²	1H23 vs 2H22
\$m			
FUM (\$bn) ¹	5.8	4.7	22.7%
Average FUM (\$bn) ¹	5.4	5.6	(4.0%)
Average management fee (%)	1.10%	1.20%	(8.3%)
Management fees (net)	29.5	33.3	(11.6%)
Performance fees (net)	8.0	22.7	(64.9%)
Other income	10.2	(12.4)	181.8%
Total net income	47.6	43.6	9.1%
Employee benefits expense	(14.3)	(20.4)	(29.8%)
Deferred compensation grant amortisation	(5.5)	–	NM
Other expenses	(7.7)	(10.4)	(26.2%)
Total expenses	(27.5)	(30.8)	(10.7%)
Profit before income tax	20.1	12.8	56.9%
Income tax expense	(6.5)	(3.7)	(76.8%)
Profit after tax pre non-controlling interests	13.6	9.2	47.7%
Non-controlling interests	(0.5)	(2.6)	(81.5%)
Normalised NPAT	13.1	6.6	98.5%
Cost/income (%)	58%	71%	(18.2%)
Basic earnings per share (cents) ³	5.2	3.1	66.9%

- Normalised NPAT up 98.5% on pcp, driven by increased revenues and cost control.
- Average FUM relatively unchanged on pcp, given FUM rebounded in 2H22 and 1H23 after declining during 1H22.
- Change in average management fee margin due to increased diversification and product mix.
- 1H23 performance fees of \$8m driven primarily by Resources Long Short, Resources Royalties and Attunga Power strategies.
- Other income includes revenue relating to seed investments (including dividend/distribution income and fair value movements, both realised and unrealised).
- 'Deferred compensation grant amortisation' has been split from 'Employee benefits expense' and shows the component of employee expenses relating to the deferred compensation plan (i.e. amortisation of the Deferred Bonus Grant PSRs).

1. Funds under management for the group (including 100% of Kilter Rural, Attunga Capital and, from 1 March 2023, East Point Asset Management) includes non-fee earning funds. 2. The statutory results in 1H22 have been accounted for under the principles of reverse acquisition accounting and do not represent an accurate reflection of the underlying performance of the business. The normalised 1H22 profit or loss statement was prepared on the basis that the merger completed on 1 January 2021 and excludes one-off and some non-cash items (e.g., amortisation of intangible assets and long-term variable remuneration). 3. Pro forma earnings per share in 1H22 assumes 211.5m shares outstanding prior to merger completion on 3 June 2022 and actual shares outstanding post the merger.

Reconciliation of statutory to normalised NPAT¹

	6 months to Jun 2023 (1H23)	6 months to Jun 2022 ¹ (1H22)
\$m		
Statutory NPAT attributable to RPL shareholders	(3.9) ²	5.0
Amortisation of assets	2.4	1.4
One-off strategic initiatives	5.5 ²	1.5 ³
Amortisation of share based payments related to LTI/Integration Grants and Restricted Share Plan	9.4	0.1
Normalised tax adjustments (at 30%)	(0.4)	(0.7)
Normalised VGI Partners NPAT	–	(0.9)
Normalised NPAT attributable to RPL shareholders	13.1	6.6

NOTABLE FOR 1H23

- One-off expenses related to strategic initiatives includes approximately \$4m deferred contingent consideration for the acquisition of the Group's 51% interest in Attunga Capital Pty Ltd.
- Increase in amortisation of assets relates to intangible assets recognised due to the merger.
- Increase in share based payments relates to LTI/Integration Grants and Restricted Share Plan in the previous period.
- Share based payments in relation to the Deferred Bonus Grant remain within the normalised results.

NOTABLE FOR 1H22

- Transaction costs relate to one-off payments in relation to professional and legal fees in relation to the merger.

1. The statutory results for 1H22 have been presented to reflect Regal Funds Management for the period from 1 January 2022 to 3 June 2022, and the combined Regal Partners Limited consolidated group results of Regal Funds Management including VGI Partners for the period 4 June 2022 to 30 June 2022. Normalised NPAT excludes one-off and some non-cash items (e.g. amortisation of intangible assets and long-term variable remuneration). Normalised NPAT for 1H22 is pro forma and was prepared on the basis that the merger completed on 1 January 2021. 2. One-off expenses related to strategic initiatives includes approximately \$4 million deferred contingent consideration for the acquisition of the Group's 51% interest in Attunga Capital; the consideration has been expensed in the current period as requested under AASB 3 Business Combinations. 3. Excluding VGI's costs pre-merger completion.

Strong balance sheet

	30 Jun 2023	31 Dec 2022 ¹
\$m		
Cash and cash equivalents	37.2	39.8
Trade and other receivables	23.1	23.3
Investment in financial assets	196.9	173.7
Intangible assets	219.0	218.5
Other assets	19.8	32.2
Total assets	496.0	487.5
Trade and other payables	7.2	3.8
Employee entitlements	22.4	21.5
Other liabilities	25.5	25.4
Total liabilities	55.1	50.7
Net assets	440.9	436.7
Shares outstanding (m)	254.7m	253.8m
Franking credits (\$m)	27.2	31.0

- Robust and liquid balance sheet; \$234m of cash and seed investments.
- Debt-free balance sheet at 30 June 2023, complemented by a \$50m unsecured revolving corporate credit facility with HSBC approved in July 2023.
- East Point transaction involved issuance of just under 0.8m shares, subject to escrow arrangements, as well as additional deferred equity consideration if certain conditions are met.²
- 1H23 dividend of 5.0c per share (100% franked): record date 30 August 2023; payment date 14 September 2023; DRP available.
- Surplus franking credits equivalent to 4 times 1H23 dividend (post payment of the 1H23 dividend).

1. The balance sheet for 31 December 2022 includes minor reassessments due to the finalisation of accounting for the merger between Regal Funds Management and VGI Partners in June 2022 as required by the accounting standards. The Group retrospectively amended acquisition provisional amount of VGI Partners merger. This resulted in goodwill arising from the merger between VGI Partners and RFM adjusted by \$1.5m to \$167m and recognition of separately identifiable intangible assets in place of contract assets.

2. For further detail, please refer to the ASX announcements on 10 February and 27 February 2023.

