

3 November 2023

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

Investor Presentation for PM Capital Acquisition and Taurus Partnership

Regal Partners is pleased to invite investors and analysts to an investor conference call and webcast that will be held at 11am (AEDT) today, 3 November 2023. The briefing will discuss today's announcement regarding the PM Capital acquisition as well as the recently announced Taurus Funds Management partnership. The session will be hosted by Regal Partners CEO Brendan O'Connor. Please find attached the presentation that will be referenced in the call.

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 (preferably before 10:40am AEDT) via the registration page or by emailing them to investorrelations@regalpartners.com.

Please click [here](#) to pre-register for the conference call by telephone. Participant dial-in numbers (conference ID 10034899) below if no pre-registration:

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Regal Partners Limited (ASX:RPL)

Acquisition of PM Capital; Regal Partners' Group FUM to Increase to \$10.8bn

3 November 2023

Disclaimer



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1

ACQUISITION OF PM CAPITAL LIMITED, REGAL PARTNERS GROUP FUM TO INCREASE TO \$10.8 BILLION¹

- Acquisition of 100% of **PM Capital Limited** (PM Capital or PMC), a multi-award-winning specialist long / short equities and fixed income asset manager founded in 1998 by Chair and Chief Investment Officer Paul Moore; PM Capital currently manages >\$2.7bn in funds under management (FUM);
- PM Capital acquisition follows the 50% acquisition of Taurus Funds Management announced on 1 November 2023;
- Regal Partners' (Regal or RPL) pro forma **FUM increases to \$10.8bn¹**, as at 30 September 2023.

2

PMC ACQUISITION HIGHLIGHTS AND TRANSACTION RATIONALE

- **Deeply experienced, award-winning investment capabilities across long / short equities and fixed income**, further extending Regal's existing global equities and credit investment capabilities and complementing Regal's expansion into alternative income strategies across private credit and royalties;
- **Highly complementary and well diversified investor base**, primarily servicing Australian retail investors and financial advisory groups in Australia, providing opportunities for both groups to collaborate and access new distributions channels;
- **Scale benefits, operating efficiencies and collaboration opportunities**, including PMC's ability to leverage Regal's highly developed corporate and business support infrastructure and well-established distribution capabilities;
- **Financially accretive to RPL's earnings per share in 2024**, pre any synergies. Structure of the acquisition, where approx. 87% of the total potential consideration is in RPL scrip, reflects strong alignment of interests and PMC's shared vision of the benefits of the combined group.

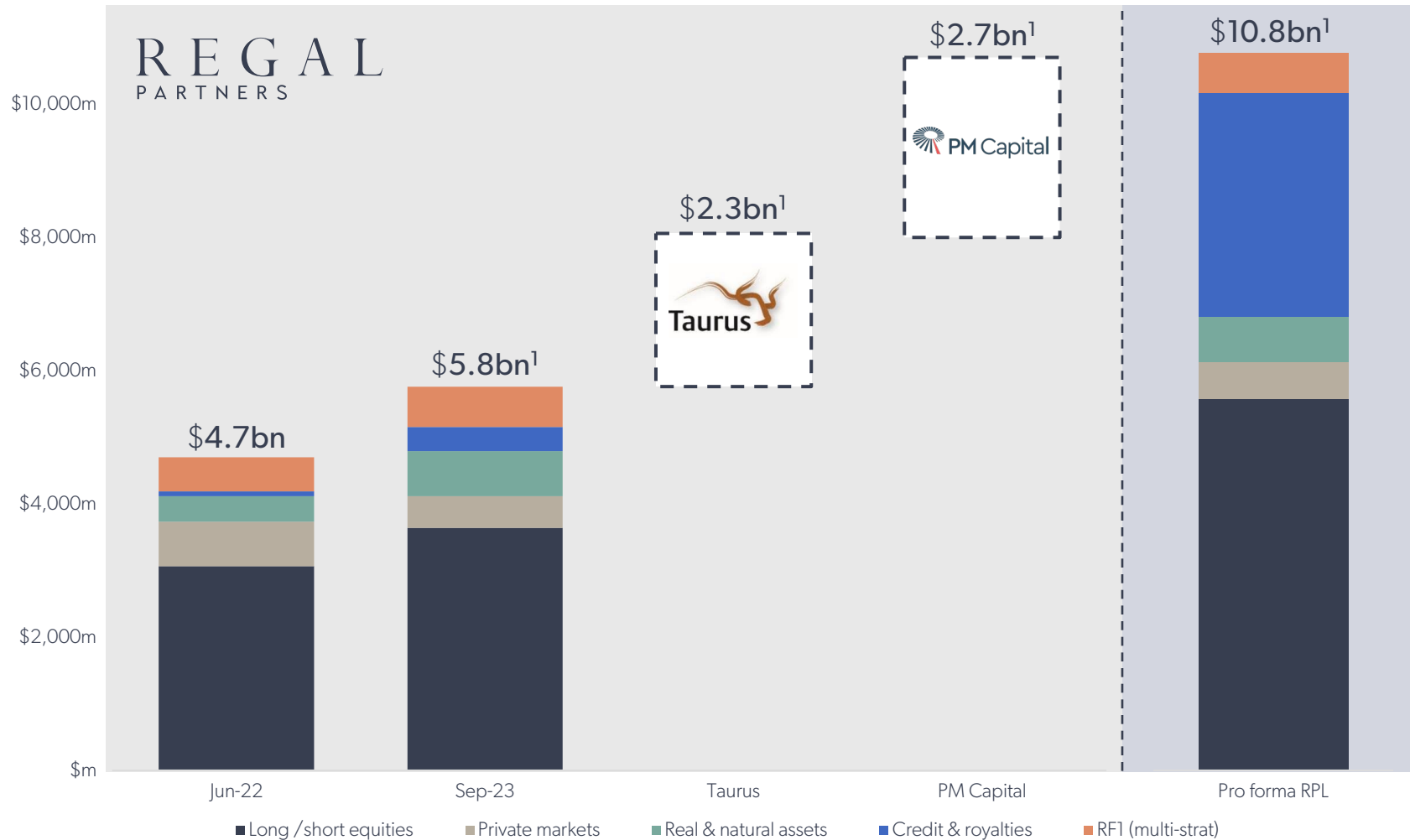
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PMC ACQUISITION TRANSACTION FINANCING

- Fully funded by a combination of cash sources and investments on balance sheet and the issuance of converting redeemable preference shares in RPL (Converting Shares);²
- Deal completion is targeted for late December 2023 and is subject to shareholder approval of the issuance of the Converting Shares.

1. Pro forma funds under management (FUM) for the group (including 100% of Kilter Rural, Attunga Capital and Taurus Funds Management) is approximate, rounded, has not been audited and includes non-fee earning funds. 2. The Converting Shares will be non-transferable (except in limited circumstances, including with the consent of RPL), non-voting and will rank equally with ordinary shares with respect to dividends.

Regal Partners' FUM to increase to \$10.8bn¹ post-acquisitions

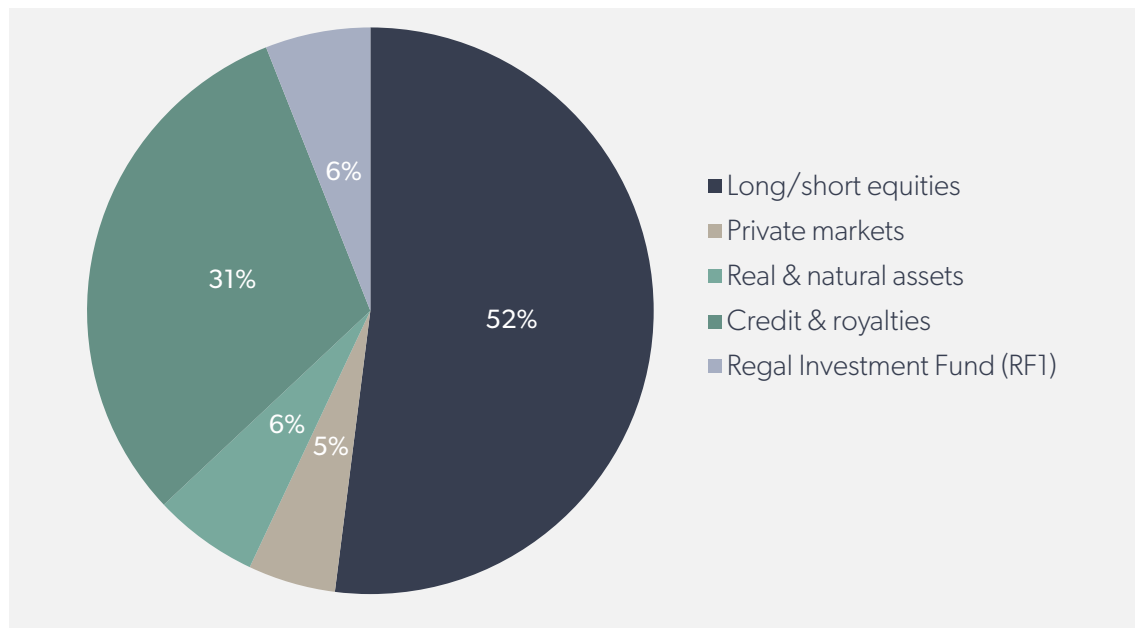


OVERVIEW	TAURUS	PM CAPITAL
Founded	2006	1998
FUM ¹	\$2.3bn	\$2.7bn
Employees	23	22
Investment Professionals	9 + 7 technical directors	8
Offices	Australia, Europe, UK, Cayman	Sydney
Core Strategies	Mining finance (private credit), mining royalties	Global long/short, Australian long/short, enhanced yield
Asset Classes	Credit & Royalties	Long/Short Equities, Credit
Key Clients	US institutional	Australian retail
Avg Mngt Fee ²	1.07%	0.70%

1. Unaudited Management estimate of FUM. Taurus Funds Management FUM shown on a 100% basis. PM Capital FUM and pro forma FUM for the RPL group (including 100% of Kilter Rural, Attunga Capital and Taurus) includes non-fee earning funds. Past performance is not a reliable indicator of future performance.

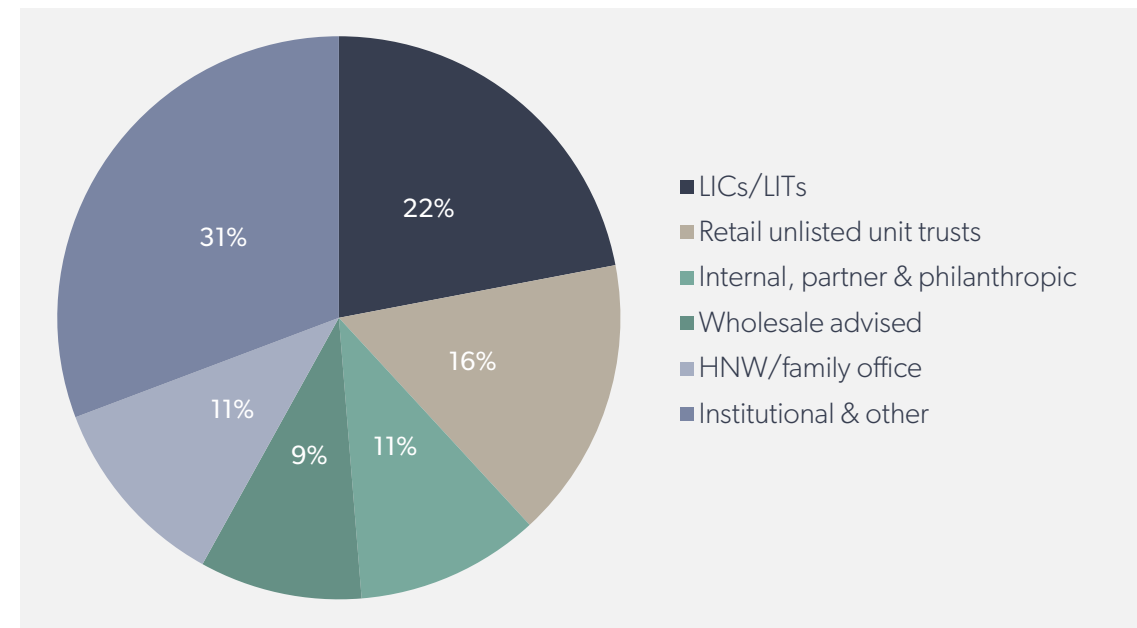
FUM increasingly diversified across asset class and channel¹

PRO FORMA FUM BY ASSET CLASS, INCLUDING TAURUS & PM CAPITAL



	PRE-ACQUISITIONS	RPL	TAURUS	PMC	POST ACQUISITIONS
Long/short equities		63%	-	71%	52%
Private markets		8%	3%	-	5%
Real & natural assets		12%	-	-	6%
Credit & royalties		6%	97%	29%	31%
Regal Investment Fund		10%	-	-	6%

PRO FORMA FUM BY CLIENT CHANNEL, INCLUDING TAURUS & PM CAPITAL



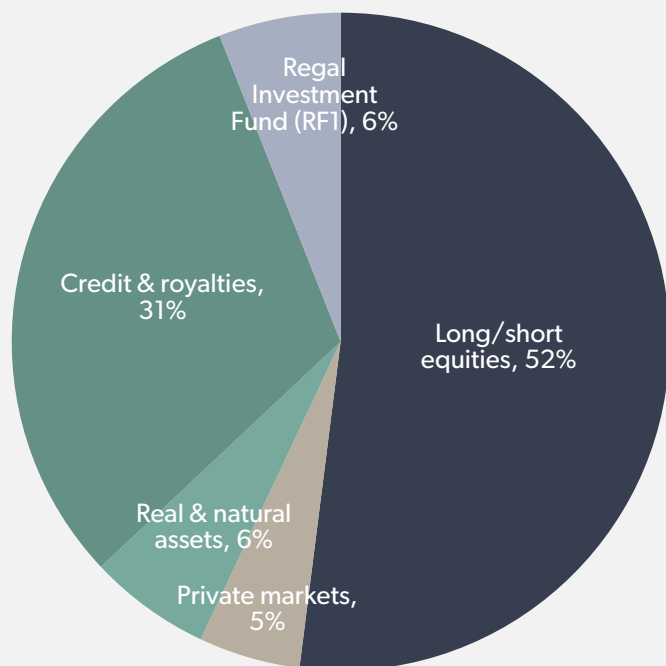
	PRE-ACQUISITIONS	RPL	TAURUS	PMC	POST ACQUISITIONS
LICs/LITs		28%	-	27%	22%
Retail unlisted unit trusts		-	-	63%	16%
Internal, partner & philanthropic		15%	-	10%	11%
Wholesale advised		17%	-	-	9%
HNW/family office		21%	-	-	11%
Institutional/other		18%	100%	-	31%

¹ Unaudited Management estimates of FUM as at 30 September 2023. Taurus shown on 100% basis. PM Capital FUM and pro forma FUM for the RPL group (including 100% of Kilter Rural, Attunga Capital and Taurus) includes non-fee earning funds.

Acquisitions increase term and closed-end FUM

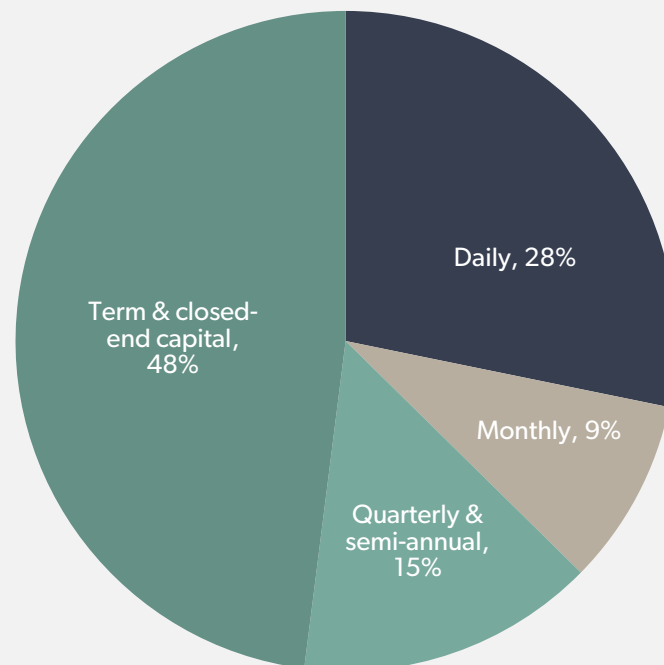
PRO FORMA FUM BY ASSET CLASS

Material increase in exposure to Credit & Royalties



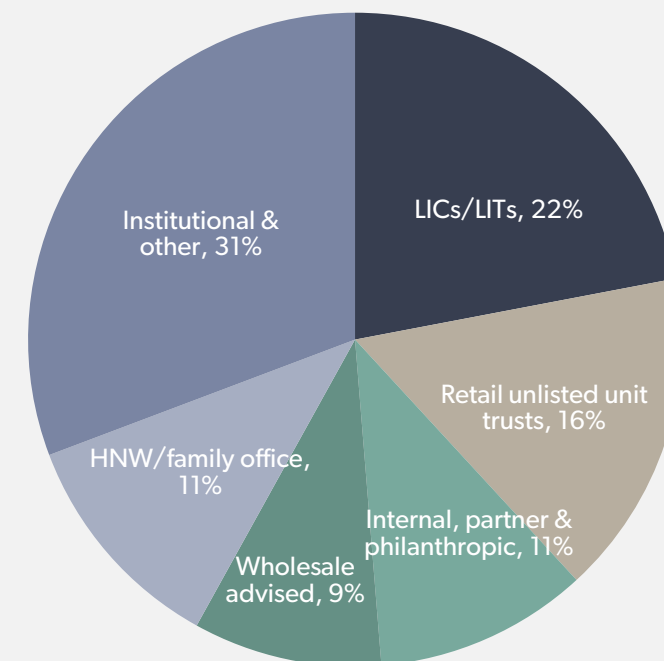
PRO FORMA FUM BY LIQUIDITY

Increased term and closed-end capital



PRO FORMA FUM BY CLIENT CHANNEL¹

Increased exposure to Australian retail and US institutional investors



Pro forma FUM for the group (including 100% of Kilter Rural, Attunga Capital and Taurus Funds Management and proposed PM Capital acquisition) includes non-fee earning funds. Figures as at 30 September 2023 and unaudited.

1. Based on management estimate.

Pro forma financials for acquisition of Taurus & PM Capital

Pre-synergies

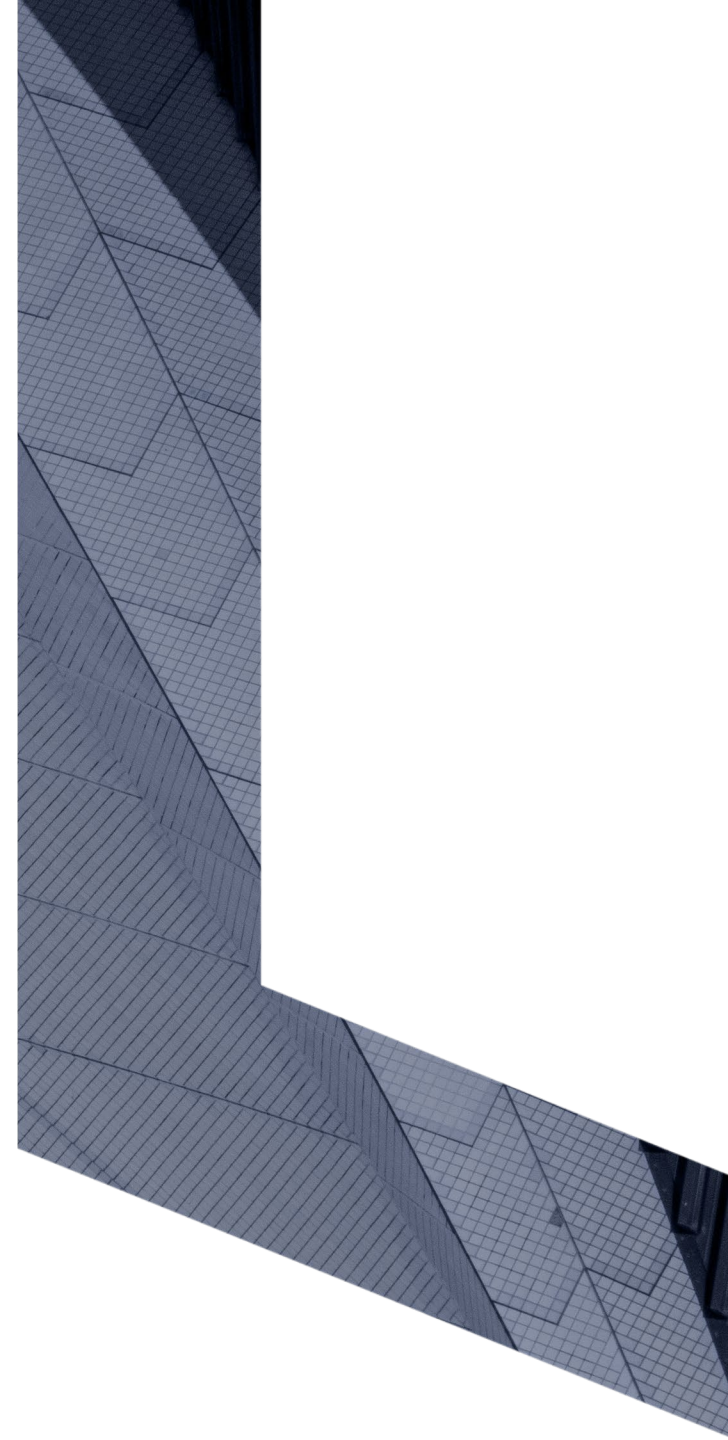
METRICS SHOWN PRE-SYNERGIES	REGAL PARTNERS ¹	TAURUS ²	PM CAPITAL ³	PRO FORMA
Funds Under Management (as at 30 September 2023)				
FUM	\$5.8bn	\$2.3bn	\$2.7bn	\$10.8bn
Fee-earning FUM	\$5.0bn	\$2.3bn	\$2.3bn	\$9.7bn
Key Normalised P&L Metrics (year to 30 June 2023)				
Average FUM (including non-fee earning)	\$5.3bn	\$2.3bn	\$2.4bn	\$10.0bn
Management fees (to 30 June 2023)	\$59.2m	\$25.0m	\$16.8m	\$100.9m
Management fee margin	1.12%	1.07%	0.70%	1.01%
Performance fees	\$22.5m	\$1.4m	\$17.6m	\$41.5m
Normalised net profit before tax	\$44.5m	\$9.9m	\$19.1m	\$73.5m
Normalised NPAT attributable to RPL shareholders	\$31.3m	\$2.5m	\$13.4m	\$47.2m

- Management fee margin is based on total FUM including non-fee earning FUM.
- Normalised NPAT attributable to RPL adjusts for outside equity interests as applicable to RPL and Taurus. 100% of PM Capital is being acquired.
- Performance fees reflects fees crystallised during the period.

1. Regal Partners data per RPL's normalised financials previously released at its 2022 and 1H23 results. 2. Data for Taurus is prepared on a statutory basis for the 12 months ended 30 June 2023, and is based on an unaudited adjustment for outside equity interests that would not have been attributable to RPL shareholders. 3. Data for PM Capital is prepared on a pro forma basis adjusting for unaudited management adjustments around the after-tax impact of employment benefits expense.

PM Capital Limited

Business & Transaction Summary



PM Capital business overview

Multi-award winning specialist long / short equity and fixed income manager

HIGHLIGHTS

1998

Founded

22

Employees

8

Investment team

FUNDS UNDER MANAGEMENT

\$2.7bn

Global Long / Short Equities

Australian Long / Short Equities

Enhanced Yield Fixed Income

OVERVIEW

- Founded in 1998 by current Chairman and Chief Investment Officer Paul Moore, the business services a diverse range of Australian wholesale and retail clients and manages >\$2.7bn of FUM as at 30 September 2023.
- 22 staff including 8 investment staff, headquartered in Sydney, Australia.
- Key Funds comprising:
 - **Global Long / Short Equities** strategy: \$1.8 billion, including the PM Capital Global Companies Fund and the ASX-listed investment company PM Capital Global Opportunities Fund Limited (ASX:PGF);
 - **Australian Long / Short Equities** strategy: \$99 million, via the PM Capital Australian Companies Fund; and
 - **Enhanced Yield Fixed Income** strategy: \$788 million, including the PM Capital Enhanced Yield Fund.
- All three core strategies have delivered strong investment performance since inception, outperforming their respective benchmarks.
- PM Capital's flagship strategy, the Global Companies strategy, was recently named category winner for International Equities (Alternative Strategies) at the 2023 Zenith Fund Awards. It ranks #1 out of 191 funds over 3 years, #3 out of 165 funds over 5 years and #6 out of 110 funds over 10 years as per the Morningstar latest peer analysis.¹
- ASX:PGF ranked as the top performing ASX-listed investment company for the 5 years to September 2023, generating a total shareholder return of +15.6%² p.a. and trading at a premium to its post-tax NTA.



1. As ranked in the Morningstar Equity World Large Blend funds in Australia.
2. Source: Bloomberg. Return is gross of franking credits and relates to LICs with a market capitalisation of over \$300m. Past performance is not an indication of future performance and should not be relied upon.

Transaction summary

OVERVIEW

- RPL has entered into an agreement to acquire 100% of PM Capital, a multi-award-winning investment management company with a core focus on global long/short equities and fixed income strategies. Established in 1998 and headquartered in Sydney, Australia, PM Capital services a diverse range of Australian retail investors and financial advisory groups, managing in excess of \$2.7 billion of FUM at 30 September 2023.

CONSIDERATION

- RPL proposes to pay approximately \$150m for the acquisition of 100% of PM Capital's shares:
 - Upfront consideration of \$20m in cash (subject to net debt and working capital adjustments);
 - Scrip consideration of approximately \$130m in Converting Shares¹ in RPL issued on completion of the acquisition comprising:
 - Deferred conditional scrip consideration of approximately \$80m of Converting Shares (converting to ordinary shares in RPL at various dates between 30 September 2024 and 30 September 2026, subject to conditions including Paul Moore's continued employment with PM Capital at each date)
 - Deferred scrip consideration of approximately \$10 million of Converting Shares, converting to ordinary shares in RPL on 30 September 2026
 - Deferred conditional scrip consideration of approximately \$40 million of Converting Shares, converting to ordinary shares in RPL at various dates between 1 July 2026 to 1 July 2028, subject to satisfaction of specific revenue targets.

FINANCING

- RPL will fund the \$20m upfront consideration from existing cash sources and investments on balance sheet and will seek RPL shareholder approval for the issue of Converting Shares to fund the scrip component.

TIMETABLE

- RPL expects to hold an Extraordinary General Meeting (EGM) in December 2023 to seek RPL shareholder approval for the issuance of the Converting Shares. The EGM's Notice of Meeting is due to be released in the coming weeks. If shareholder approval is obtained, RPL anticipates that the acquisition of PM Capital will complete in late December 2023.

FINANCIAL IMPACT

- RPL expects the proposed transaction to be accretive to EPS in 2024 pre synergies.

ACCOUNTING

- In the 12 months to June 2023, PM Capital earned \$16.8m of management fees (average 0.70% fee margin)², performance fees of \$17.6m and Net Profit After Tax (normalised per RPL's definition) of \$13.4m³.

1. The Converting Shares will be non-voting and non-transferable shares which carry a right to receive dividends equivalent to those received by RPL's ordinary shareholders. For further information on Converting Shares, please refer to Appendix A within an announcement published on the ASX on 3 November 2023 titled "Regal Partners Announces Acquisition of PM Capital Limited; Group FUM to Increase to \$10.8bn". 2. Based on total FUM including non-fee earning FUM. 3. Based on unaudited management adjustments.

Transaction rationale

1 Deeply experienced, multi-award-winning investment capability

- PM Capital, under CIO Paul Moore, has established a highly successful track record of managing global long / short equities for over 25 years.
- Supported by a highly experienced investment team PMC will further enhance Regal Partners' existing global equities capabilities currently operating across Sydney, Singapore and New York.
- Business also brings over 20 years' experience in the management of short duration, defensive fixed income strategies, complementing Regal Partners' recent expansion into alternative income strategies across private credit and resources royalties.

2 Highly complementary and well-diversified investor base

- PM Capital's diversified investor base, consisting primarily of Australian retail investors and financial advisory groups, is expected to be highly complementary to Regal Partners' existing wholesale investor base of domestic and offshore institutions, family offices and private investors.
- Opportunities expected for both groups to access new distribution channels and opportunities via existing relationships and networks.
- The addition of PM Capital's listed investment company, PGF, will increase total FUM held across Regal Partners' closed-ended ASX-listed vehicles to \$2.4bn¹, representing over 24,000 securityholders.

3 Scale benefits & access to enhanced corporate and operational platform

- The combination of PM Capital and Regal Partners is expected to deliver a number of operating efficiencies and benefits from increased scale.
- PM Capital's ability to leverage Regal's highly developed corporate and business support infrastructure and well-established distribution capabilities significantly enhance potential benefits of the transaction.

4 Strong alignment of interests, financially accretive

- Acquisition structure reflects Paul Moore's long-term commitment to the PM Capital business going forward, alongside his shared vision of the significant benefits of partnering with Regal Partners.
- Approx. 87% of the total potential acquisition consideration being in RPL scrip, converting on specified dates between completion of the acquisition and 1 July 2028.
- The acquisition is expected to be accretive to RPL's earnings per share in 2024, pre any synergies.

1. As at 30 September 2023.

Global Long/Short Equities strategy

Including the PM Capital Global Companies Fund

STRATEGY OVERVIEW

Universe: Global equities (long/short): concentrated portfolio of typically 25-45 global companies; unhedged

Approach: Fundamental, bottom-up, research-intensive

Portfolio Management:

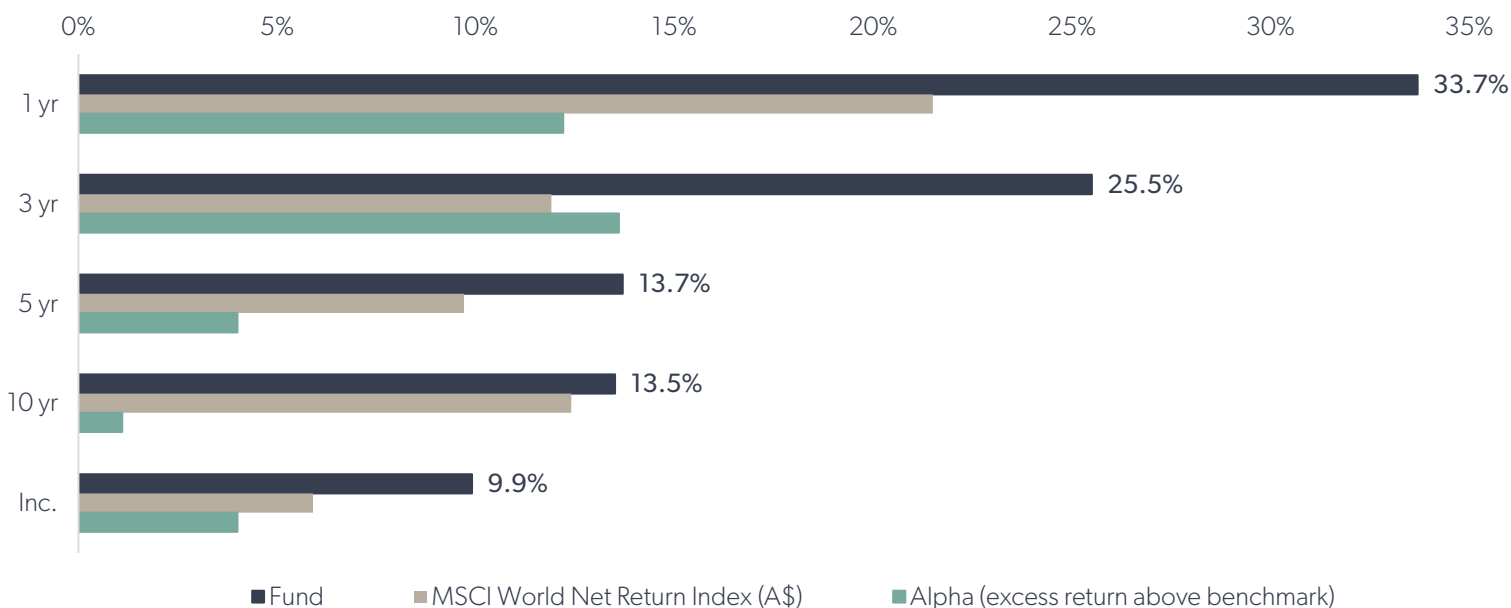
- Paul Moore (founder, Chairman and CIO) – 35 yrs industry experience, 25 yrs PM Capital
- Kevin Bertoli (Co-Portfolio Manager) – 17 yrs industry experience, 17 yrs PM Capital
- John Whelan (Co-Portfolio Manager) – 19 yrs industry experience, 14 yrs PM Capital

Fund Fees (p.a.): Management fee of 1.09%. Performance fee of 20% (subject to a high-water mark) of excess above the greater of the RBA cash rate and MSCI World Net Return Index (A\$); paid annually

Inception: 1998

Fund size: \$688m / **Strategy size:** \$1.8 bn (including ASX:PGF)

PM CAPITAL GLOBAL COMPANIES FUND ANNUALISED NET RETURNS TO 30 SEP 2023 (P.A.)¹



¹. Past performance is not a reliable indicator of future performance and should not be relied upon. Fund performance is net of fees and costs and assumes reinvestment of distributions since inception date of 28 October 1998.

Australian Long/Short Equities strategy

PM Capital Australian Companies Fund

REGAL
PARTNERS

STRATEGY FACTS

Universe: Australian equities (long/short): concentrated portfolio of typically 15-25 companies largely based in Australia

Approach: Fundamental, bottom-up, research-intensive

Portfolio Management:

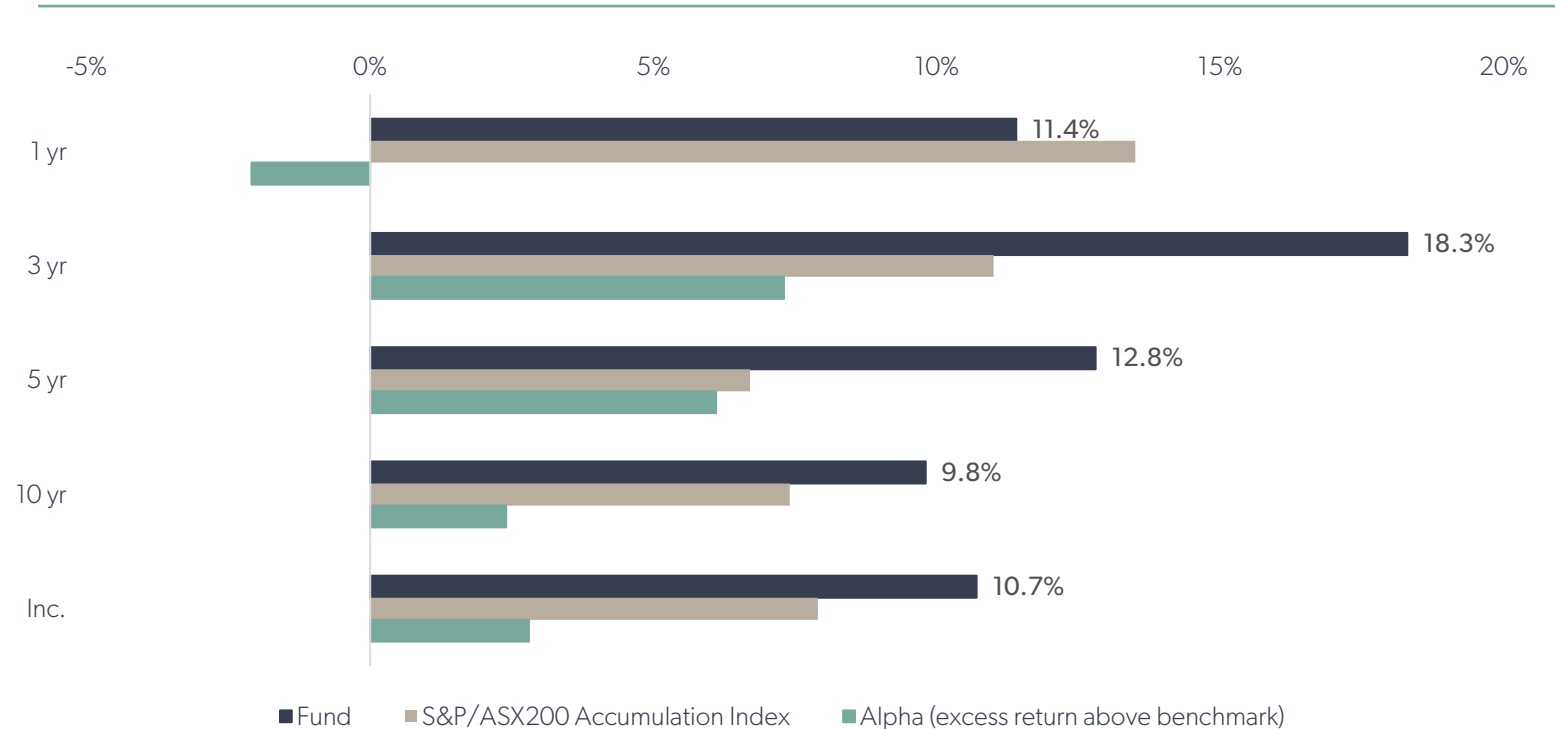
- Kevin Bertoli (Co-Portfolio Manager) and John Whelan (Co-Portfolio Manager) under oversight and direction of Paul Moore

Fund Fees (p.a.): Management fee of 1.09%. Performance fee of 20% (subject to a high-water mark) of excess above the greater of the RBA cash rate and S&P/ASX200 Accumulation Index; paid annually

Inception: 2000

Fund and strategy size: \$99m

PM CAPITAL ASUTRALIAN COMPANIES FUND ANNUALISED NET RETURNS TO 30 SEP 2023 (P.A.)¹



¹. Past performance is not a reliable indicator of future performance and should not be relied upon. Fund performance is net of fees and costs and assumes reinvestment of distributions since inception date of 20 January 2000.

Enhanced Yield Fixed Income strategy

Including the PM Capital Enhanced Yield Fund

STRATEGY FACTS

Universe: Short duration fixed income: typically 30-50 securities; 100% hedged back to A\$

Approach: Fundamental, bottom-up, research-intensive

Portfolio Management:

- Jarod Dawson (Portfolio Manager) – 26 yrs industry experience, 19 yrs PM Capital

Fund Fees for Performance Fee Class (p.a.):

Management fee of 0.55%. Performance fee of 25% (subject to a high-water mark) of net excess above the RBA cash rate; paid monthly

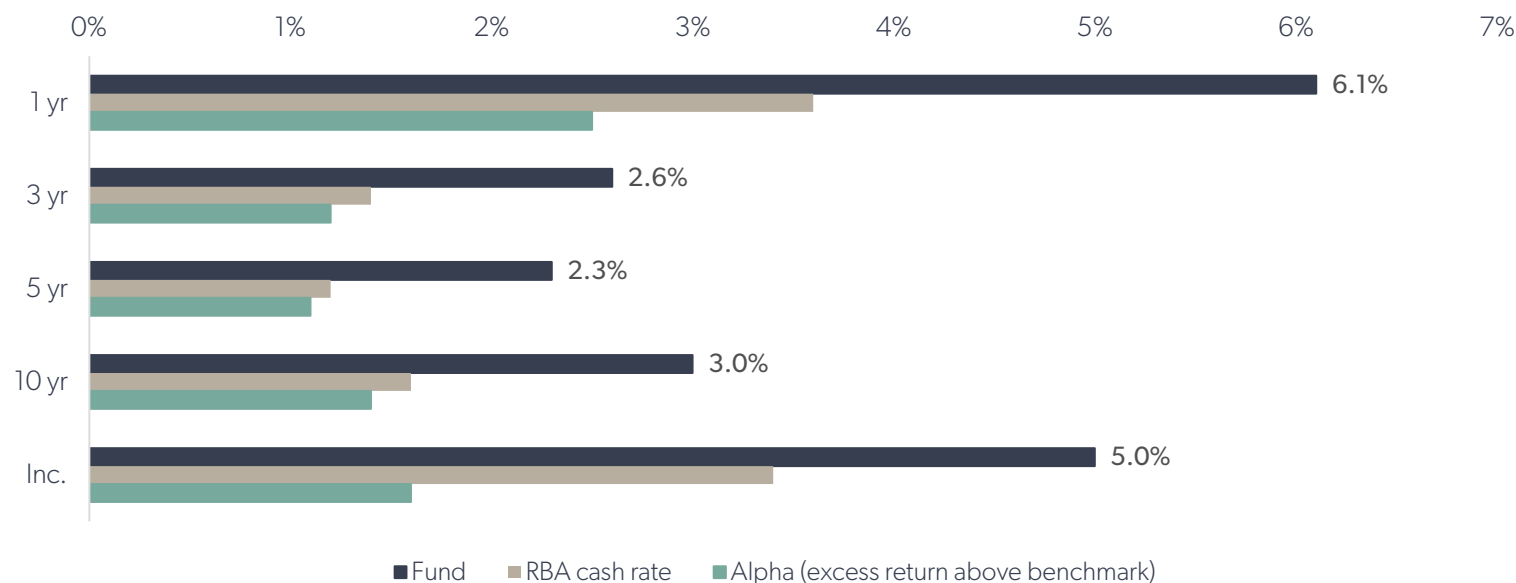
Fund Fees for Management Fee Class ("Class B")

(p.a.): Management fee of 0.79%

Inception: 2002

Fund size: \$550m / **Strategy size:** \$788m

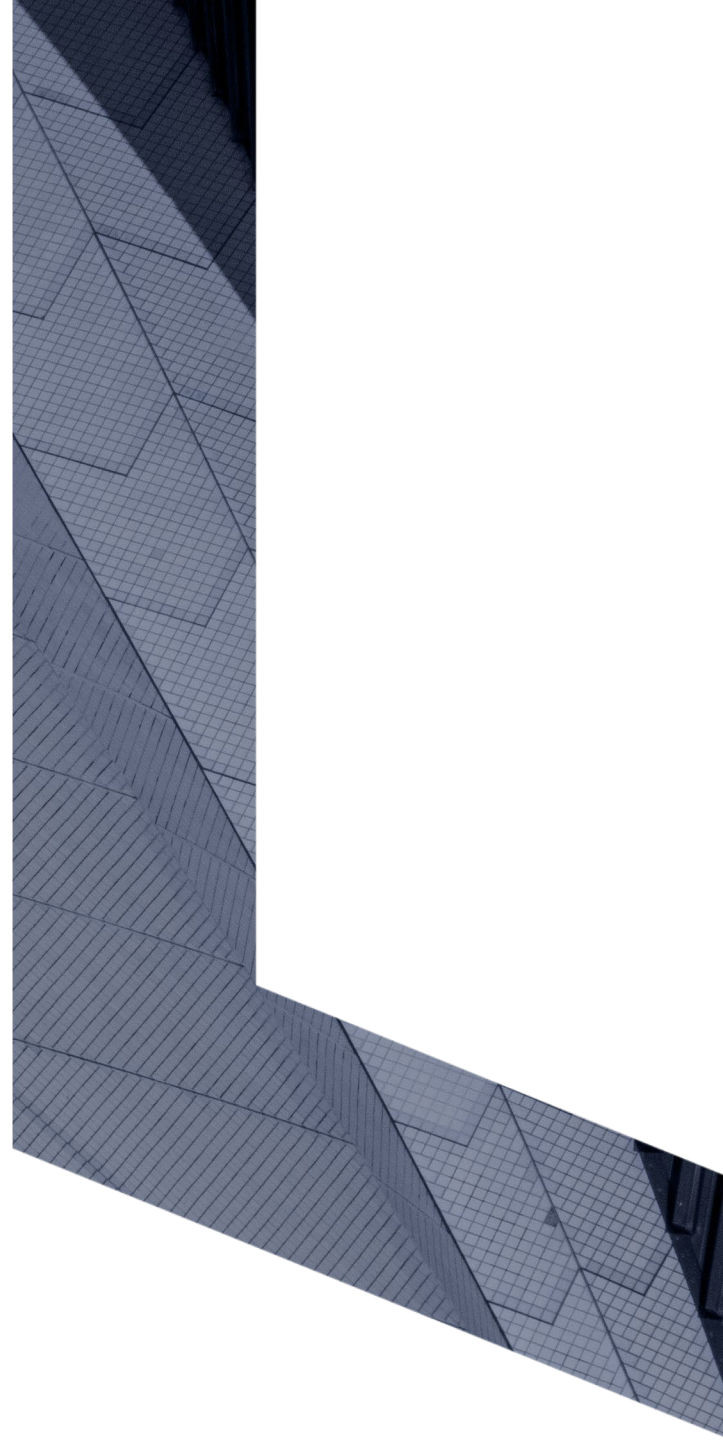
PM CAPITAL ENHANCED YIELD FUND ANNUALISED NET RETURNS TO 30 SEP 2023 (P.A.)¹



¹. Past performance is not a reliable indicator of future performance and should not be relied upon. Fund performance is net of fees and costs and assumes reinvestment of distributions since inception date of 1 March 2002. Performance shown for Performance Fee Class.

Appendix

Taurus Business & Transaction Summary



Taurus business overview

A specialist provider of finance solutions to global mid-tier and junior mining companies

HIGHLIGHTS

2006
Founded

23
Staff

3
Continents

FUNDS UNDER MANAGEMENT

\$US1.5bn (A\$2.3bn)



OVERVIEW

- Headquartered in Australia, with satellite offices in the UK, Europe and the Cayman Islands, servicing institutional investors in North America.
- Since 2006, Taurus has raised over US\$2.9bn of committed and drawn capital for various term-based funds, principally from US state and county pension clients. Each fund typically runs for a term of 7-10 years.
- 23 staff including 9 investment staff, 7 technical directors, 6 operations staff and 1 Head of Investor Relations, as well as a number of contractors that support the business. Three founding principals:
 - Michael Davies (Mining Finance CIO) – previously held senior executive roles at Barclays/BZW and ABN Amro
 - Gordon Galt (Private Equity CIO) – mining engineer who became CEO of Newcrest Mining before joining ABN Amro as Director of Energy and Chemicals for Australasia
 - Rohan Menon (COO) – previously held analyst roles at ABN Amro, ANZ, Rothschild, WestLB and Mercer

EXAMPLES OF RECENT INVESTMENTS



US\$200m
Africa - Gold



US\$400m
Africa - Gold



US\$150m
Africa - Gold



US\$35m
Africa - Gold



US\$110m
Australia - Lead



US\$120m
Australia - Gold

Transaction summary

OVERVIEW

- Regal Partners has agreed to acquire 50% of the issued ordinary shares of Taurus SM Holdings Pty Limited (“Taurus Funds Management” or “Taurus”), a specialist provider of financing solutions to global mid-tier and junior mining companies, including private credit (“mining finance”), mining royalties and private equity. Established in 2006, Taurus currently manages \$2.3 billion in committed and drawn capital from its client base of predominantly US institutional investors and pension funds, with offices located across Australia, UK, Europe and the Cayman Islands.

CONSIDERATION

- Cash consideration for the 50% stake:
 - Upfront consideration of \$28m plus net debt and working capital adjustments; and
 - Deferred contingent consideration equal to 25% of the after-tax share of any future carry that would have been received by the vendor with respect to certain funds had it remained a shareholder of Taurus.

FINANCING

- The upfront components will be funded from RPL’s existing cash and investments on balance sheet. Broadly speaking, the deferred contingent consideration is intended to operate as a pass-through, so is not anticipated to draw on RPL’s cash balances.

TIMETABLE

- Deal completion is unconditional and is currently expected to occur in early November 2023.

FINANCIAL IMPACT

- The transaction is expected to be accretive to RPL’s earnings per share in 2024, pre any synergies.

ACCOUNTING

- Today, Taurus manages US\$1.5bn (A\$2.3bn) of fee-earning committed and drawn capital (FUM). Taurus is typically paid management fees on a committed capital basis during the first five years and then on invested capital for the remainder of the fund’s life. Management fees typically range from 1%-1.5% p.a. and Taurus may also be eligible to earn carry (a share of profits) equal to 20% of investment returns after the investors have received a stated preferred return.
- In the 12 months to June 2023, Taurus earned management fees of \$25m (1.07% average fee margin). Performance fees of \$1.4m were modest over the year but have the potential to increase in future if carry is realised. Taurus’ net profit after tax (normalised to RPL’s definition and post adjusting for outside equity interests) was \$2.5m¹.
- RPL currently intends to include Taurus’ P&L within RPL’s normalised P&L format using a line-by-line consolidation format.

1. Unaudited based on management estimate/adjustment.

Transaction rationale

1 Significant expansion of resources investment capability

- Taurus is a well recognised industry leader in the provision of innovative financing solutions for the global mid-tier and junior mining sectors.
- Complements Regal Partners' existing experience and position as one of the largest providers of equity capital to the ASX-listed resources sector.
- Taurus' deep industry networks, technical expertise and extensive track record in investing across private credit, royalties and private equity is expected to provide compelling broader investment opportunities for RPL, building on the recent launches of Regal Partners' existing credit and royalties strategies.

2 Access to institutional US investors, leveraging distribution hubs

- Taurus remains well supported by US institutional investors and pension funds across North America, raising in excess of US\$2.9bn of committed capital since inception.
- Significant opportunities exist for both Taurus and Regal Partners to broaden their existing investor base, with Taurus able to leverage Regal Partners' existing distribution footprint in Australia and Asia, while Regal Partners may also seek to utilise Taurus' existing and well-regarded team and client relationships throughout North America.

3 Increased exposure to structurally attractive sector thematics

- Regal remains highly constructive on the long-term outlook for the broader mining and resources sector, underpinned by a structural undersupply of new production in critical minerals and an increased tightening in capital availability from traditional providers of equity and debt to the sector.
- On completion of the transaction, Regal Partners and Taurus will together manage approximately \$3bn in resources-focused strategies, covering long/short equities, private credit and resources royalties strategies, with the ability to provide global resource companies with a diversified range of funding solutions.

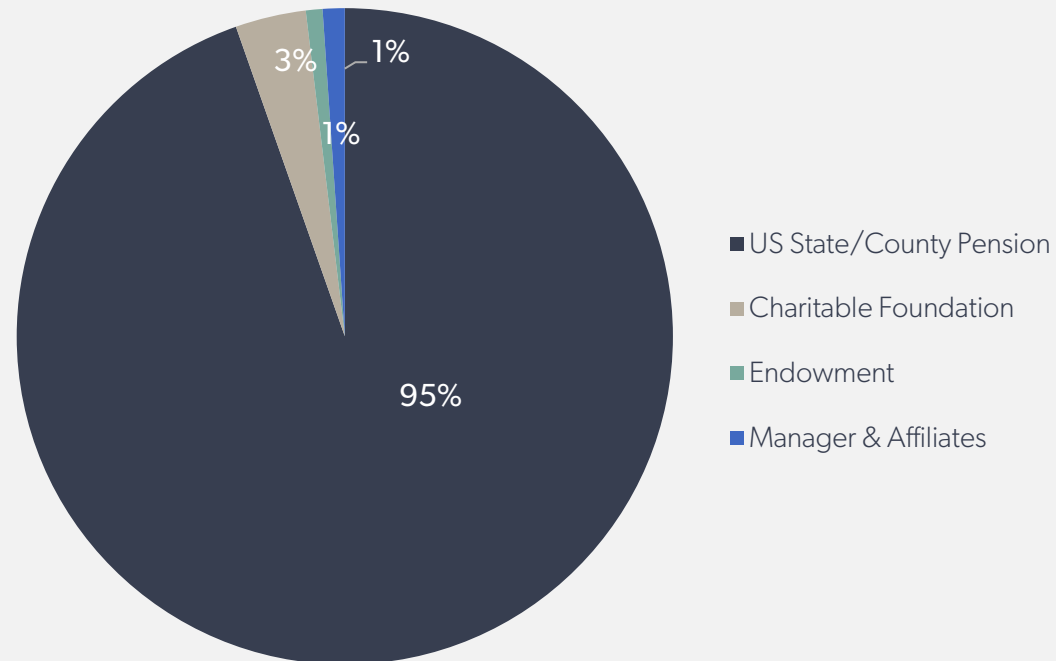
4 Value creation for RPL shareholders

- The acquisition of 50% of the issued ordinary shares in Taurus is expected to be accretive to RPL's earnings per share in 2024, pre any synergies.

Strong relationships with “blue chip” clients

Attractive mix of returning clients and new business

TAURUS COMMITTED CAPITAL FROM PRIVATE CREDIT AND ROYALTIES RAISINGS¹



Investor base primarily
US institutional investors
with growing presence among non-
US institutions

4 of top 5
investors in TMFF2 invested across all
3 three Mining Finance Funds

60% of TMFF2 clients
were returning clients

3 of above 4
increased commitment size from
TMFF1 to TMFF2

1. Based on committed capital (in US\$m) for Taurus Mining Finance Fund No. 1 (“TMFF1”), Taurus Mining Finance Annex Fund, Taurus Mining Finance Fund No. 2 (“TMFF2”) and Taurus Mining Royalty Fund.

