

30 January 2024

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

December 2023 Funds Under Management and 2023 Revenue Update

Funds Under Management ("FUM") for the December 2023 Quarter (\$m) ¹					
Asset strategy	30 Sep 2023	Net flows	Investment performance	Other	31 Dec 2023
Long/short equities	3,638	52	248	1,968	5,906
Private markets	477	(18)	16	73	548
Real and natural assets	678	52	5	(10)	725
Credit and royalties	363	10	(26)	2,875	3,222
Multi-strategy ²	604	12	16	(23)	608
Total	5,759	108	258	4,883	11,009

FUM for the 2023 Calendar Year (\$m) ¹					
Asset strategy	31 Dec 2022	Net flows	Investment performance	Other	31 Dec 2023
Long/short equities	3,474	(14)	445	2,001	5,906
Private markets	558	(48)	11	27	548
Real and natural assets	449	265	20	(9)	725
Credit and royalties	107	251	(3)	2,868	3,222
Multi-strategy ²	591	12	71	(66)	608
Total	5,179	466	544	4,820	11,009

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



During the December 2023 quarter, FUM for Regal Partners Limited (ASX:RPL, “Regal” or the “Company”) grew to \$11.0 billion, driven by continued net client inflows, positive investment performance and completion of the acquisition of PM Capital Limited (“PM Capital”) and partnership with Taurus Funds Management (“Taurus”).

Within the \$11.0 billion at 31 December 2023, PM Capital’s FUM was \$2.9 billion, up from the \$2.7 billion reported at the transaction announcement on 3 November 2023 due to positive investment performance and net inflows. Taurus FUM at 31 December 2023 was \$2.2 billion, slightly down from the \$2.3 billion in RPL’s announcement of the partnership on 1 November 2023 as a result of currency translation due to the strengthening of the Australian dollar vs the US dollar over the period.

Net inflows for the Company in the December quarter were \$108m, taking net inflows for the 2023 calendar year to \$466m. Inflows in the quarter were primarily driven by the launches of the Regal Resources High Conviction Fund and the Regal Partners Private Fund, as well as positive flows into existing strategies, including the Kilter Water strategy and the Attunga Power strategy.

On a pro forma basis, had the PM Capital and Taurus transactions taken place on 30 September 2023, net inflows for the December quarter would have been \$148 million and investment performance (excluding foreign exchange translation impacts) would have been \$342 million.

2023 RESULTS AND REVENUE UPDATE

RPL is currently scheduled to release its 2023 results (for the year to 31 December 2023) on Thursday, 22 February 2024.

The Company estimates that it will recognise approximately \$24-25 million in performance fee revenue (pre-tax and on a normalised basis)³ for calendar 2023, of which \$16-17 million relates to 2H23.

RPL also currently expects its “Other income” in 2023 (pre-tax and on a normalised basis)⁴ to be approximately \$20-21 million, equating to around \$11 million for 2H23. This item predominantly includes revenue relating to RPL’s seed capital investments (such as dividends/distributions income and fair value movements on seed 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.

Additionally, effective 1 January 2024, the rebate on management and performance fees for staff capital managed in respect of Regal Funds Management was reduced from 100% to 50%. As at 31 December 2023, the relevant capital was approximately \$0.6 billion. As such, this change could generate a further \$5 million in management fees per annum, as well as the opportunity for Regal to earn performance fees.



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ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternatives investment manager with approximately \$11.0 billion⁵ in funds under management.

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

Housing six dedicated alternative investment management businesses – Regal Funds Management, PM Capital, VGI Partners, Taurus Funds Management, Attunga Capital and Kilter Rural – the Group employs approximately 155 staff, including more than 70 investment professionals, in offices across Australia, Asia, UK/Europe and North America.

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 FUM data is approximate, rounded and has not been audited. FUM for the group (including 100% of Taurus, Attunga Capital and Kilter Rural) includes non-fee earning funds. Taurus FUM is presented on the basis of committed and drawn capital. The "Other" category in the above FUM table includes buy-backs within listed investment vehicles, investor dividends and distributions (net of reinvestment), foreign exchange and tax. End of period FUM data is shown post distributions (net of reinvestment). Past performance is not a reliable indicator of future performance.

² Regal Investment Fund (ASX:RF1) and the newly launched Regal Partners Private Fund.

³ Performance fees include affiliate performance fees. Performance fees for 2023 include 100% of any performance fees crystallised by Taurus at 31 December 2023. There were minimal performance fees crystallised by the newly acquired PM Capital at 31 December 2023 given the performance fees for most PM Capital funds are crystallised annually at 30 June. Past performance is not a reliable indicator of future performance.

⁴ "Other income" includes 100% of the contribution from PM Capital and Taurus since the finalisation of these transactions. Given the Taurus transaction completed on 4 November 2023, its financial results are included from 5 November 2023 to 31 December 2023. The acquisition of PM Capital completed on 20 December 2023. Accordingly, the financial results of PM Capital are included from 21 December 2023 to 31 December 2023.

⁵ Unaudited Management estimate for 31 December 2023. FUM for the group (including 100% of Taurus, Attunga Capital and Kilter Rural) includes non-fee earning funds.