

22 February 2024

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

Financial Results for the Year Ended 31 December 2023; FUM doubles to \$11.0bn

Regal Partners Limited (ASX:RPL, "Regal Partners" or the "Company"), a specialist alternative investment manager, is pleased to report its financial results for the year ended 31 December 2023.

HIGHLIGHTS

- Total funds under management ("FUM")¹ as at 31 December 2023 of \$11.0bn, up 113% since 31 December 2022 and up 91% on 30 June 2023
- Acquired \$2.2bn of Taurus Funds Management FUM and \$2.8bn of PM Capital FUM in late 2023¹
- Net client inflows of +\$0.5bn received for the year to 31 December 2023
- \$0.4bn of additional FUM commitments received in 2024 calendar year-to-date, not currently reflected in the numbers above
- Statutory 2023 Net Profit after Tax ("NPAT")² of \$1.6m
- Normalised NPAT³ of \$32.7m, up 31.9% on pcp, driven by revenues of \$111.9m, up 16.9% on pcp and expenses of \$65.0m, up 11.1% on pcp
- Fully franked final dividend of 5c per share announced; Dividend Reinvestment Plan ("DRP") available
- Strong balance sheet, with over \$200m in net cash, short-dated fee receivables and investments at 31 December 2023

More information is provided in the 2023 results presentation and annual report released to the ASX today. **A briefing will also be held at 12:15pm today; further details are set out later in this announcement.**

¹ Based on unaudited Management estimates of FUM. FUM (including 100% of Taurus Funds Management, Attunga Capital and Kilter Rural) includes non-fee-earning FUM. FUM quoted for PM Capital and Taurus Funds Management relates to FUM at time of completion of each acquisition.

² All NPATs refer to NPAT attributable to RPL shareholders.

³ Normalised NPAT has been calculated by adding back certain non-cash items (e.g. amortisation of intangible assets, long-term variable remuneration) and one-off strategic initiatives (all tax-effected where appropriate). Normalised NPAT includes fair value movements on seed investments. Normalised NPAT for 2023 includes RPL's share of the Taurus Funds Management business' earnings from 5 November 2023 and 100% of PM Capital Limited (PM Capital) earnings from 21 December 2023. Prior corresponding period (pcp) relates to the twelve months to December 2022 where the 2022 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 2022.



KEY DIVIDEND DATES

The relevant dates for RPL's 2H23 dividend are shown below.

Ex-dividend date	Tuesday, 2 April 2024
Record date	Wednesday, 3 April 2024
Last election date for the DRP	5pm AEDT Thursday, 4 April 2024
Pricing period	Friday, 5 April – Thursday, 11 April 2024
Payment date	Thursday, 18 April 2024

CEO COMMENTARY

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

"We are delighted to present the 2023 results for Regal Partners, after a year of strong growth and activity for the business. Positive investment returns, net fund inflows and the acquisitions of PM Capital and a ~50% stake in Taurus Funds Management have all contributed to a significant expansion in the group's diversification, with FUM more than doubling during the year.

Looking forward, 2024 has started positively for the group, with \$400m in new fund commitments received in calendar year-to-date. The balance sheet is strong, with over \$200 million of net cash, cash receivables and investments. We continue to build additional organic capabilities and identify cost savings as we position the business for further growth, as well as seeking attractive inorganic opportunities that are expected to add further shareholder value.

As always, we greatly appreciate the support of our clients and remain focused on delivering superior performance to our investors and shareholders across a growing range of alternative investment strategies."

INVESTOR BRIEFING

Investors and analysts are invited to join a results briefing and Q&A with RPL's Chief Executive Officer & Managing Director, Brendan O'Connor, and Chief Financial Officer, Ian Cameron, to be held at **12:15pm (AEDT) today, 22 February 2024**.

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 organisation 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 10036914) are below if you do not pre-register:

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

AUTHORISED FOR RELEASE BY:

Ian Cameron, Joint Company Secretary

CONTACT INFORMATION:

Ingrid Groer, CFA

Head of Corporate Affairs

Regal Partners Limited

Phone: +61 2 8197 4350

Email: investorrelations@regalpartners.com

ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternative investment manager with approximately \$11.0 billion⁴ 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.

⁴ FUM estimate for 31 December 2023. FUM (including 100% of Taurus Funds Management, Attunga Capital and Kilter Rural) is rounded, unaudited and includes non-fee paying FUM.