

5 March 2024

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

ASX CEO Connect Presentation

Regal Partners Limited (ASX:RPL) is pleased to confirm that it will be participating in an ASX CEO Connect webcast at approximately 10:40am (AEDT) today, Tuesday, 5 March 2024. Please find attached the presentation, which is drawn from RPL's recent 2023 results presentation on 22 February 2024.

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ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternatives investment manager with approximately \$11.0 billion¹ 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.¹

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

Regal Partners Limited (ASX:RPL)

ASX CEO Connect

Brendan O'Connor – CEO and Managing Director

5 March 2024

REGAL
PARTNERS

Disclaimer



The information in this presentation (Information) has been prepared by Regal Partners Limited (ABN 33 129 188 450) (Regal Partners) and is current as at the date of this presentation. All currency data in this presentation is in Australian dollars (A\$) unless stated otherwise.

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Normalisation adjustments: Financial Information in Regal Partners' 2023 Annual Report and 2023 Results Presentation is presented on both a statutory basis (prepared in accordance with Australian accounting standards which include the Australian equivalent to the International Financial Reporting Standards (IFRS)) as well as on a non-IFRS basis. Regal Partners considers that the non-IFRS financial information is important to assist in evaluating Regal Partners' performance. The information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the Regal Partners business. For a reconciliation of the non-IFRS financial Information contained in this document, refer to slides 29-30 of Regal Partners' 2023 Results Presentation, which was lodged on the ASX on 22 February 2024.

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PM Capital Limited awards: Zenith Investment Partners Pty Ltd ABN 27 103 132 672 AFSL 226872 Fund Awards issued 13 October 2023 are solely statements of opinion and not a recommendation in relation to making any investment decisions. Fund Awards are current for 12 months and subject to change at any time. Full details on Zenith Fund Awards at <https://www.zenithpartners.com.au/zenith-fund-awards-2023/>. For important information regarding Lonsec awards visit: <https://www.lonsec.com.au/logo-disclosure>. Fund Awards for previous years are referenced for historical purposes only.

Regal Partners Limited (ASX:RPL)

REGAL
PARTNERS



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- 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, the Group employs approximately 155 staff in offices across Australia, Asia, UK/Europe and North America.³

\$11.0bn

Funds Under Management (FUM)¹

\$672m

Market capitalisation²

>70

Investment professionals³

LONG/SHORT
EQUITIES

REGAL
FUNDS



VGI
PARTNERS

PRIVATE
MARKETS

REGAL
FUNDS



REAL AND
NATURAL ASSETS



KILTER
RURAL

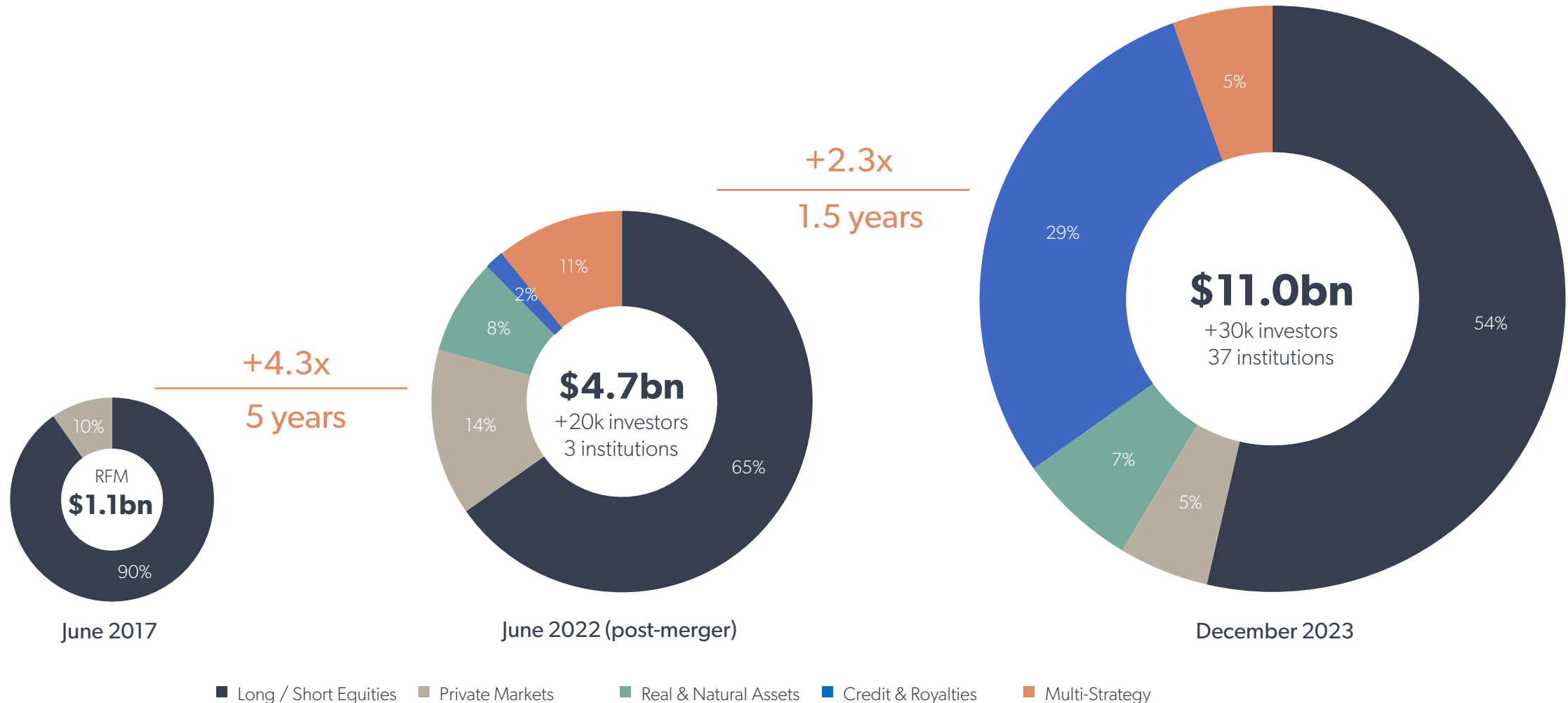
CREDIT AND
ROYALTIES

REGAL
FUNDS



1. Management estimate of funds under management (FUM) for 31 December 2023. FUM (including 100% of Taurus Funds Management, Attunga Capital and Kilter Rural) is rounded, unaudited and includes non-fee-earning FUM. 2. As at market close 1 March 2024. 3. Includes full-time and part-time staff in all Group entities including Taurus Funds Management, Attunga Capital and Kilter Rural as at 31 December 2023.

Accelerating FUM growth across a diverse range of strategies and client channels

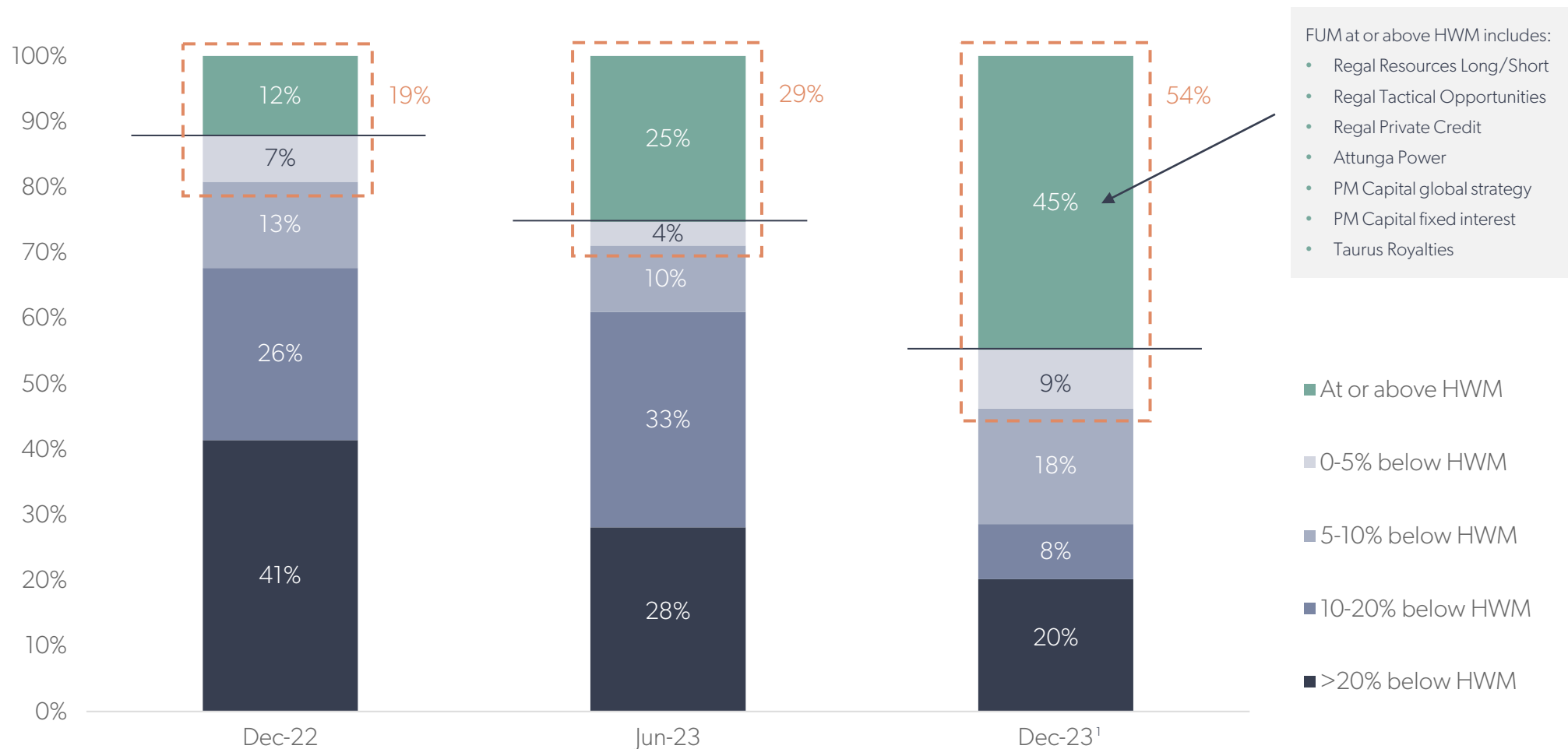


2023 was a year of accelerating growth & diversification

- ✓ Funds Under Management up +113% to \$11.0bn¹
- ✓ Revenue up 17% to \$112m²; strong rebound in performance fees in 2H
- ✓ Momentum in net inflows, despite challenging capital raising environment
- ✓ Accelerating diversification of FUM by asset class, strategy and client channel
- ✓ Continuing to execute on growth strategy, powered by a robust corporate platform

Improved fund performance

Proportion of performance fee-eligible FUM close to, or above, high-water mark (HWM) has increased during 2023



1. December 2023 data includes 100% of all performance fee-eligible funds for PM Capital and Taurus Funds Management where Regal Partners has an economic interest in the performance fees. Performance fee-eligible FUM for 31 December 2023 has been adjusted to include the staff FUM managed by Regal Funds where the rebate was reduced from 100% to 50% effective 1 January 2024.

Momentum in net flows maintained despite challenging capital raise environment

1

POSITIVE NET FLOWS OF +\$0.5BN IN 2023 WITH STRONG START TO 2024

- Flows diversified across a range of strategies and asset classes, in both new and existing Funds.
- Additional +\$0.4bn of inflows committed in first quarter of 2024 not reflected in Dec 2023 FUM.
- Outflows in 2023 from long / short equities, primarily related to the Global Strategy.

2

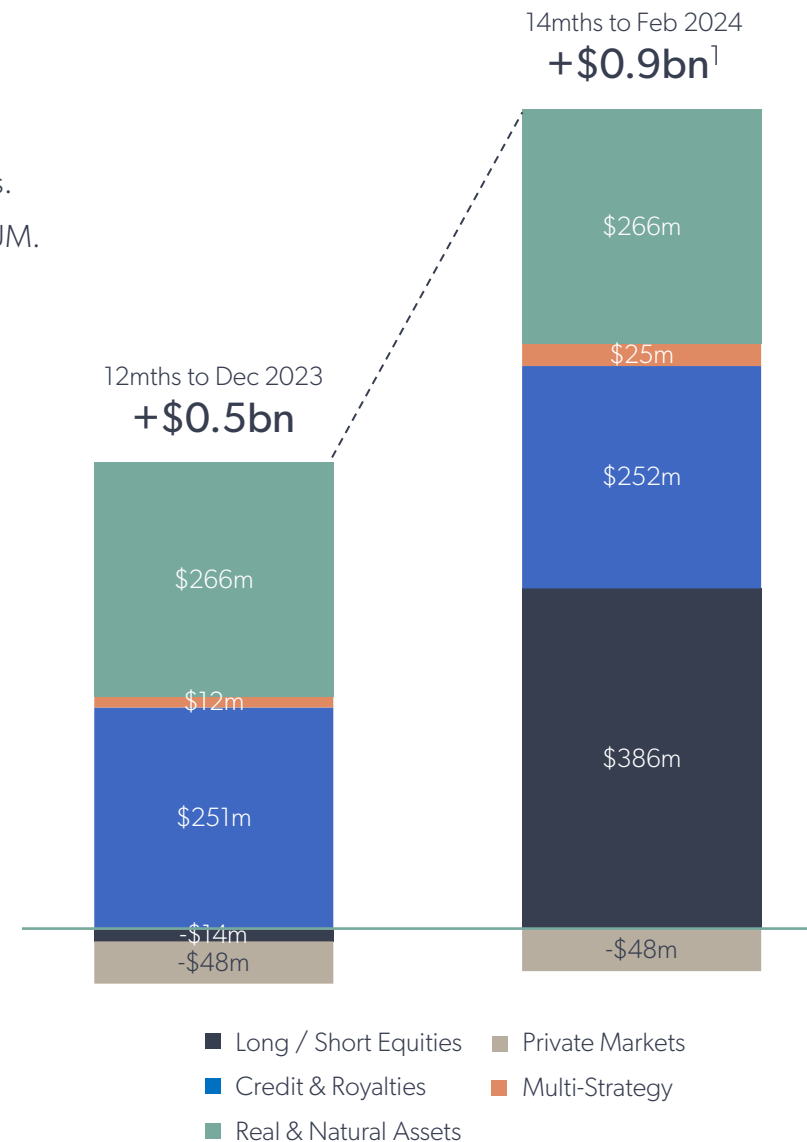
INCREASING INTEREST FROM INSTITUTIONAL INVESTORS RESULTING IN NET INFLOWS

- 8 new institutional investors in 2023 across a range of strategies within Regal Funds Management, Kilter Rural and Attunga Capital, both domestically and offshore.
- Three additional institutional commitments across long/short equities and real & natural assets since 1 January 2024 to today.

3

LOOKING FORWARD

- Distribution team footprint solidified across Sydney, Melbourne, Nth America and Singapore.
- Anticipate offshore allocations will continue to grow as a % of total over next 3 to 5 years.
- Both new and existing strategies expected to underpin future flows.
- Significant additional capacity remains.

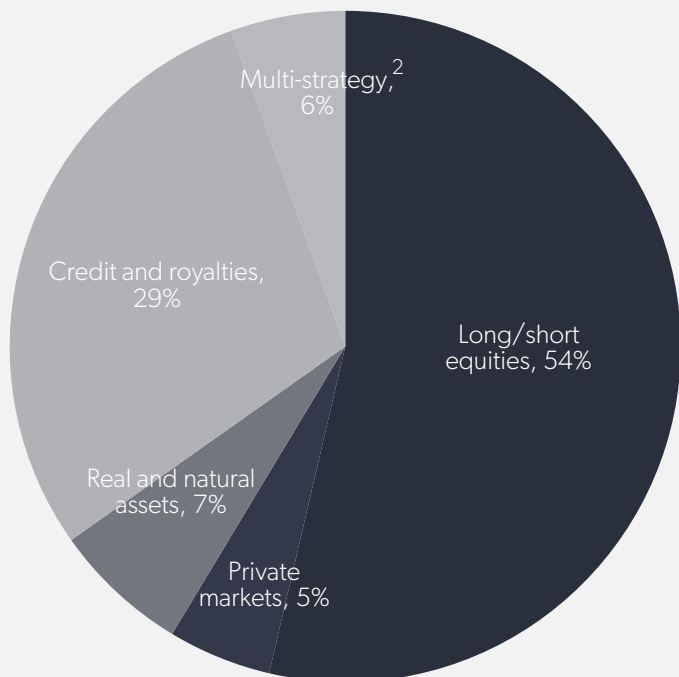


1. Net flows and commitments.

FUM diversity increasing as the business grows; revenue synergies expected over time

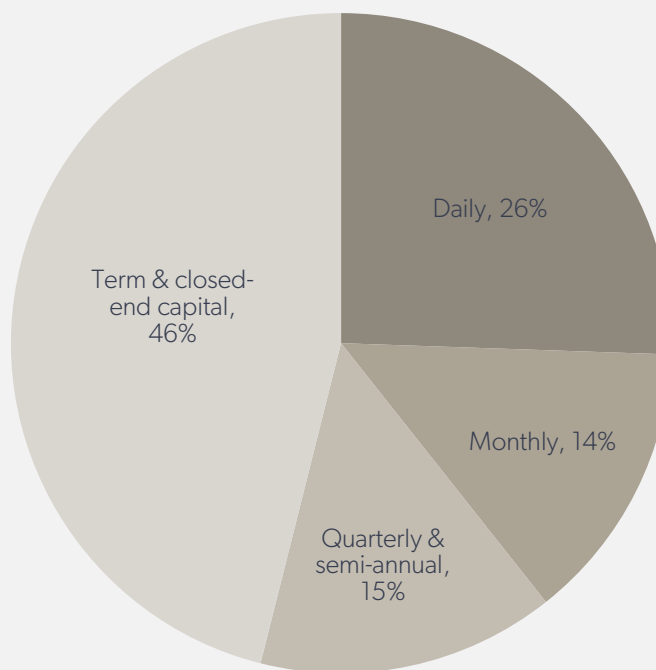
FUM BY ASSET CLASS

Credit and Royalties driving further diversification of FUM



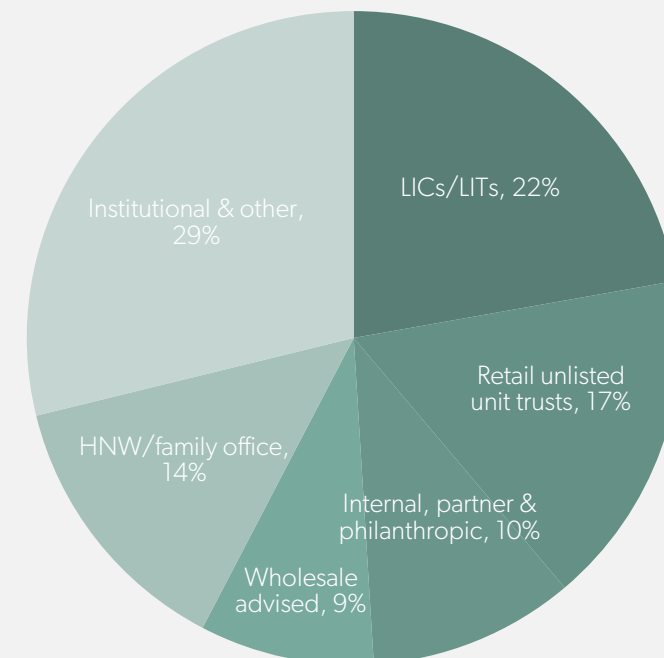
FUM BY LIQUIDITY

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



FUM BY CLIENT CHANNEL¹

Highly diversified by channel, with >30,000 investors across the group; increasing institutional and retail channel presence



FUM (including 100% of Taurus Funds Management, Attunga Capital and Kilter Rural) includes non-fee-earning FUM. Figures as at 31 December 2023.

1. Based on management estimate. 2. Multi-strategy comprises Regal Investment Fund (ASX:RF1) and the newly launched Regal Partners Private Fund.

Strong performance across suite of listed investment vehicles

\$2.4bn¹ in listed investment vehicles across the group

RF1 REGAL
INVESTMENT FUND

Multi-Strategy Alternatives
The Best of Regal Partners Group

RF1 provides investors with exposure to diversified range of alternative investment strategies across the Regal Partners group, with an objective to produce attractive risk-adjusted returns over a period of more than five years with limited correlation to equity markets.

Listed: 2019

Portfolio return since inception: 18.0% p.a.
Share price return since inception: 15.5% p.a.
Distributions paid since inception: \$1.98
Portfolio size: \$582m

VG1 VGI
PARTNERS
Global Investments

Global L/S High Conviction
The Best of Regal Global Equities

VG1 provides investors with access to a concentrated portfolio, predominantly comprised of long investments and short positions in global listed securities. It is actively managed by VGI Partners (a Regal Partners business).

Listed: 2017

Portfolio return since merger²: 12.4% p.a.
Share price return since merger²: 18.3% p.a.
Dividend target: 5c per half
Portfolio size: \$621m

RG8 REGAL
ASIAN INVESTMENTS

Asian L/S High Conviction
The Best of Regal Asian Equities

RG8 provides investors with access to an actively-managed, concentrated portfolio, comprising long investments and short positions in Asian listed securities. It may also take positions in other companies with significant exposure to the Asian market.

Listed: 2019

Portfolio return since merger²: 8.8% p.a.
Share price return since merger²: 12.5% p.a.
Dividend target: 5c per half
Portfolio size: \$400m

PGF PM Capital
GLOBAL OPPORTUNITIES FUND LIMITED

Global L/S Equities
The Best of PM Capital's Global Ideas

PGF provides long-term capital growth over a seven-year plus investment horizon through investment in a concentrated portfolio of undervalued global (including Australian) equities and other investment securities.

Listed: 2013

Portfolio return since inception: 13.9% p.a.
Share price return since inception: 11.1% p.a.
Dividend target: 5c per half in FY24
Portfolio Size: \$777m

1. Portfolio sizes as at 31 January 2024. Returns estimated as at 23 February 2024, based on the weekly NAV or NTA announcement lodged on the ASX, noting VG1 and RG8 use post-tax data for the month of February 2024, per their disclosures. Past performance is not a reliable indicator of future performance. Performance is net of fees and costs and is adjusted for capital flows including those associated with the payment of distributions/dividends and tax, share issuance and/or cancellations (option exercise, distribution/dividend reinvestment plan (pre franking benefits), share purchase plan, and equal access buyback) where relevant. 2. Returns for VG1 and RG8 have been calculated from 1 July 2022 as a proxy for returns since Regal Funds Management Pty Limited merged with VGI Partners Limited to form Regal Partners Limited.

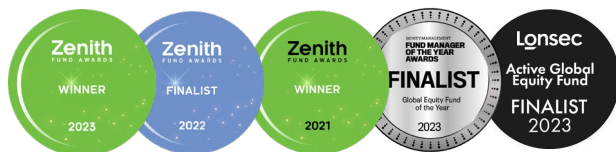
Integration of PM Capital and Taurus progressing well



PM Capital Limited

20 December 2023

- Multi-award-winning specialist long/short equities and fixed income manager with \$2.9bn of FUM¹, focused on Australian retail investors and financial advisory groups
- Founded in 1998 by Chair and Chief Investment Officer Paul Moore
- Flagship PM Capital Global Companies strategy was category winner for International Equities (Alternatives) at 2023 Zenith Fund Awards
- PM Capital Global Opportunities Fund Limited (ASX:PGF) was the top performing ASX-listed investment company over the 3 years to 31 December 2023, with a total shareholder return of +23.3% p.a.² and trades at a premium to pre-tax Net Tangible Assets
- 100% of PM Capital Limited acquired by Regal Partners



Taurus Funds Management

4 November 2023

- 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
- \$2.2bn of committed and drawn capital³
- Headquartered in Australia, with satellite offices in the UK, Europe and the Cayman Islands, servicing institutional investors in North America
- Complements the expertise of Regal Funds Management’s mining and royalties teams
- Regal Funds Management and Taurus Funds Management together now manage approximately \$3 billion in resources-focused strategies across long/short equities, private credit and resources royalties strategies, with the ability to provide global resource companies with a diversified range of funding solutions
- 50% of ordinary shares in Taurus SM Holdings Pty Ltd acquired by Regal Partners

- ✓ Completion in late 2023
- ✓ Integration progressing well – global investment teams co-located
- ✓ On track to achieve initial 90-day milestones
- ✓ Synergies expected over time

1. FUM as at 31 December 2023 and is rounded, unaudited and includes non-fee-earning FUM. 2. Past performance is not a reliable indicator of future performance. PGF data sourced from Factset and Bloomberg, where return is before the benefit of franking credits and ranking relates to LICs with a market capitalisation of over \$300m. 3. Unaudited Management estimate for 31 December 2023.

Robust technology and operating platform underpins growth and scale

PROPRIETARY TECHNOLOGY & OPERATIONAL INFRASTRUCTURE

Regal's proprietary operational, risk and trading infrastructure provides investment teams with an end-to-end operating platform to enhance efficiency, performance and growth

Scaleable platform

End-to-end platform across execution, valuations, reporting, performance and attribution, settlement, reconciliation & risk

Integrated

Research, portfolio management tools, performance insights and analytics fully integrated into the platform

Live

Real time portfolio management tools across asset classes & strategies, including risk & portfolio forecasting

EXTENSIVE MARKET CONNECTIVITY & RELATIONSHIPS

Regal's accelerating size and scale increases our market relevance and ability to access, price and originate deal flow across all asset classes, to the benefit of our investors

150+

Global executing brokers with ten prime broker relationships

95%

of global exchanges tradeable

1,000+

Ability to trade thousands of orders daily across multiple exchanges, currencies & brokers

INTEGRATED CONTROLS, RISK & COMPLIANCE FRAMEWORK

In an increasingly complex regulatory, compliance and investment environment, the tech platform fully integrates with Regal's risk, compliance and oversight functions & monitoring

Single unified dataset

Integrated across front, middle and back office providing one source of truth

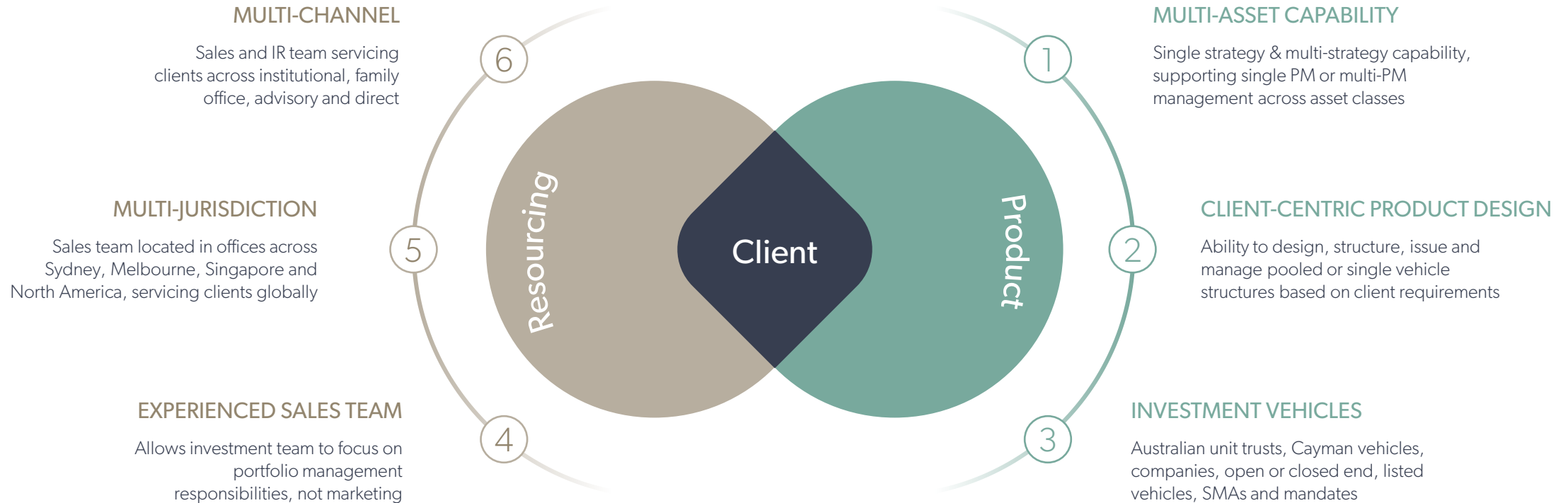
Monitoring

Integrated monitoring across risk, trading compliance, & portfolio functions

Integrated data feeds

Multiple data sources & feeds integrated into platform enhancing portfolio construction and decision making e.g. daily risk analysis via Barra

Client-centric approach to sales and product development



We seek to partner with best-in-class asset managers who have a demonstrated edge in generating leading investment outcomes

Growth-focused strategy of RPL remains unchanged

With multiple opportunities for expansion

1

Diversified, scalable and growing platform

2

Attractive market tailwinds

3

Strong business economics

4

Multiple opportunities for growth

Questions

Brendan O'Connor (CEO and Managing Director)

