

23 May 2024

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

Wilson's Rapid Insights Conference Presentation

Regal Partners Limited (ASX:RPL) is pleased to confirm that it will be participating at the Wilson's Rapid Insights Conference this afternoon. Please find attached the presentation that will be used.

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ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternatives investment manager with approximately \$12.1 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 145 staff, including more than 70 investment professionals, in offices across Australia and offshore.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 March 2024. FUM (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)

Wilson's Rapid Insights Conference Presentation

23 May 2024

REGAL
PARTNERS

Disclaimer



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Regal Partners Limited (ASX:RPL) Overview



Regal Partners Limited is an ASX-listed, specialist alternative investment manager with \$12.1 billion¹ in funds under management.

- 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.
- 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 145 staff³ in offices across Australia and offshore.

\$12.1bn

Funds Under Management (FUM)¹

\$757m

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

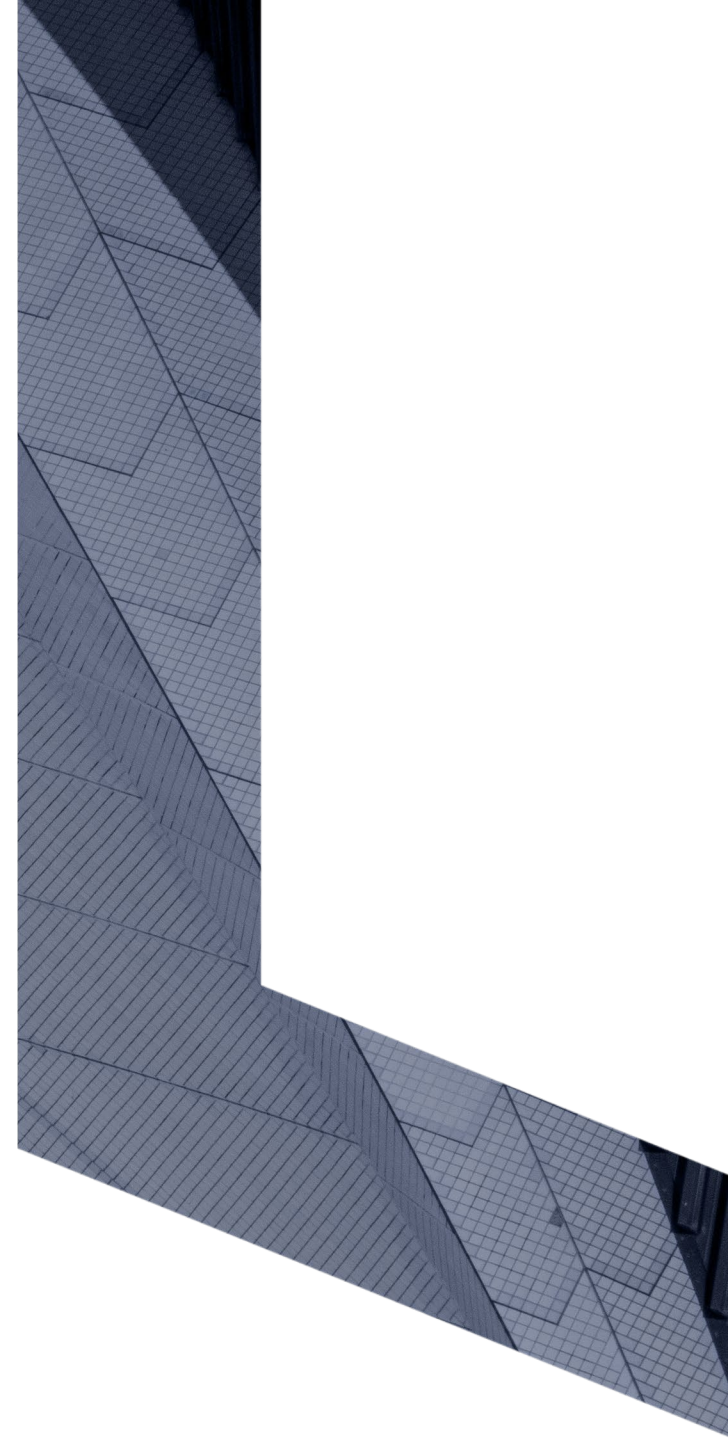


1. Funds under management (FUM) data as at 31 March 2024. FUM (including 100% of Taurus Funds Management, Attunga Capital and Kilter Rural) is rounded, unaudited and includes non-fee-earning FUM. 2. As at market close 22 May 2024. 3. Includes full-time and part-time staff in all Group entities including Taurus Funds Management, Attunga Capital and Kilter Rural.

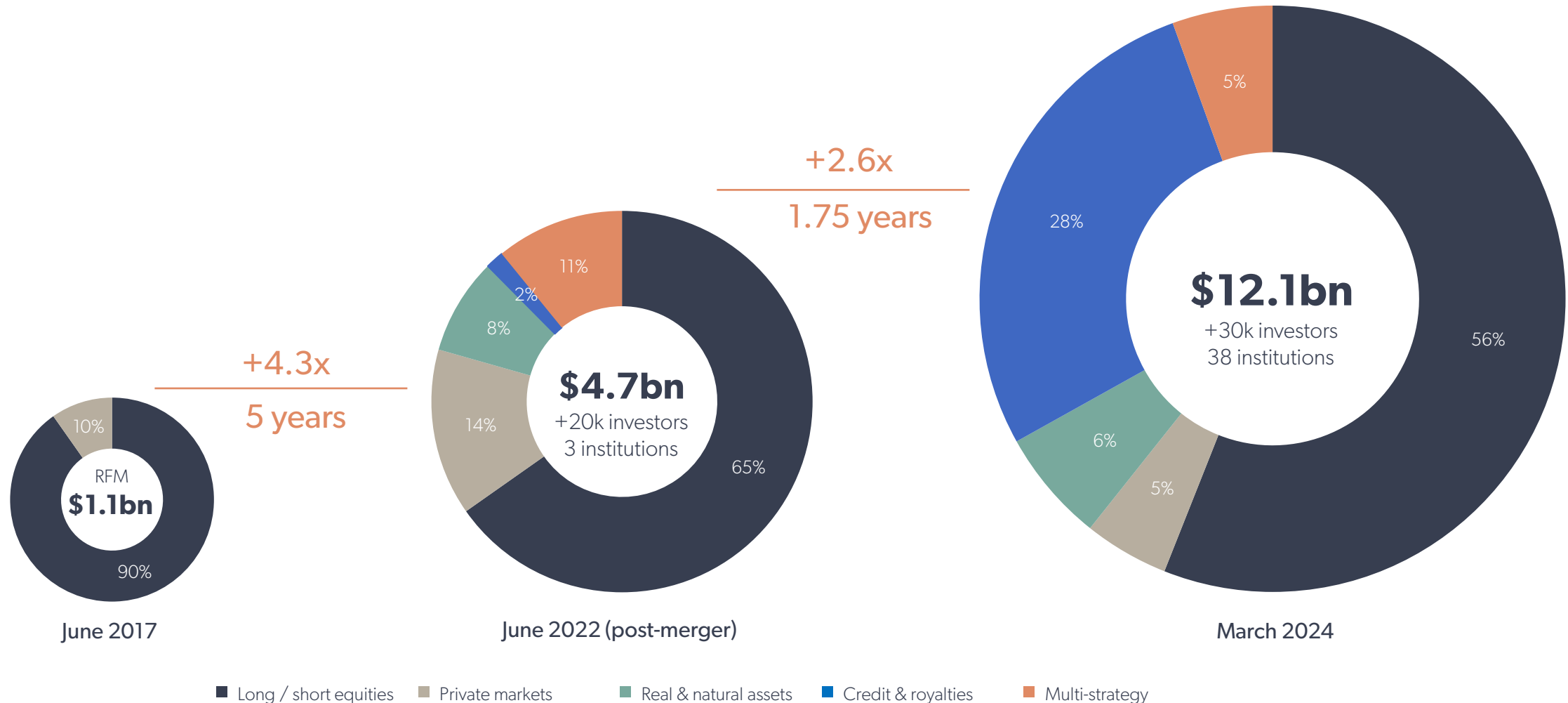
2023 was a year of accelerating growth & diversification

- ✓ 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

FUM Flows and Performance

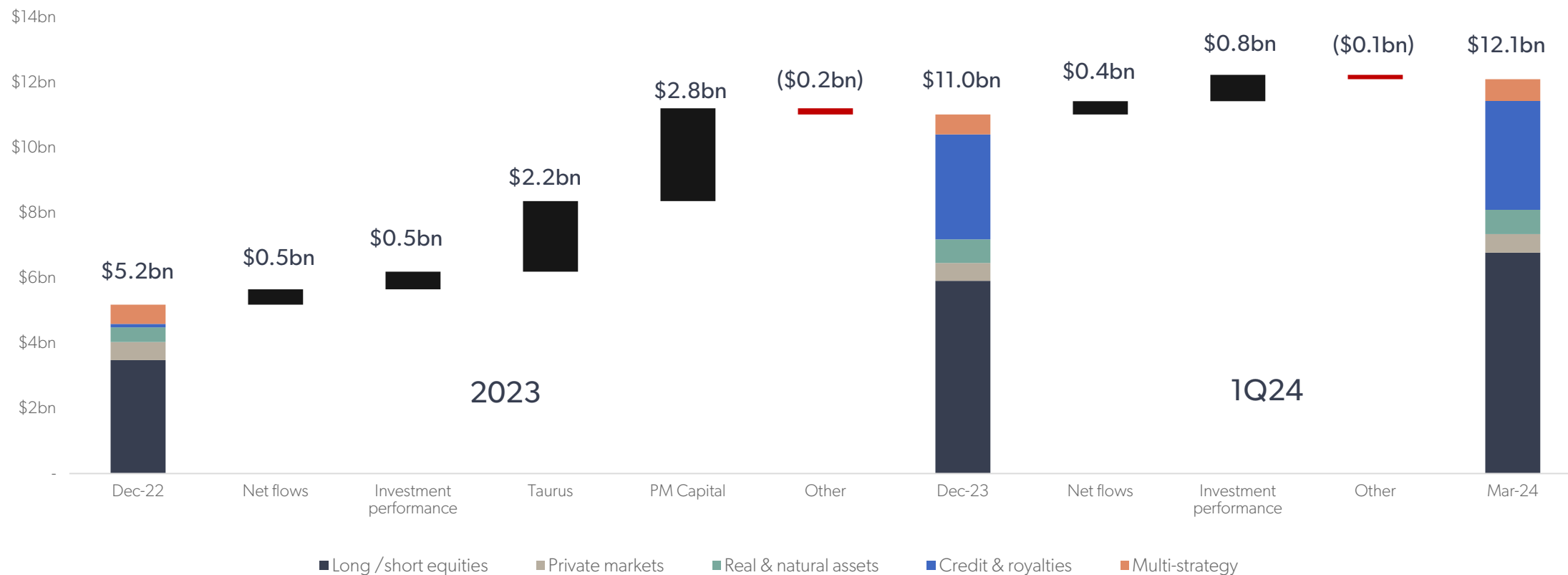


Accelerating FUM growth across a diverse range of strategies and client channels



FUM (including 100% of Kilter Rural, Attunga Capital and Taurus Funds Management post their respective acquisitions) is rounded, unaudited and includes non-fee-earning FUM. Multi-strategy comprises Regal Investment Fund (ASX:RF1) and the recently launched Regal Partners Private Fund. FUM in June 2017 is shown for Regal Funds Management Pty Limited (RFM) only, prior to its merger with VGI Partners Limited in June 2022. Past performance is not a reliable indicator of future performance.

FUM growth driven by flows, performance and acquisitions¹

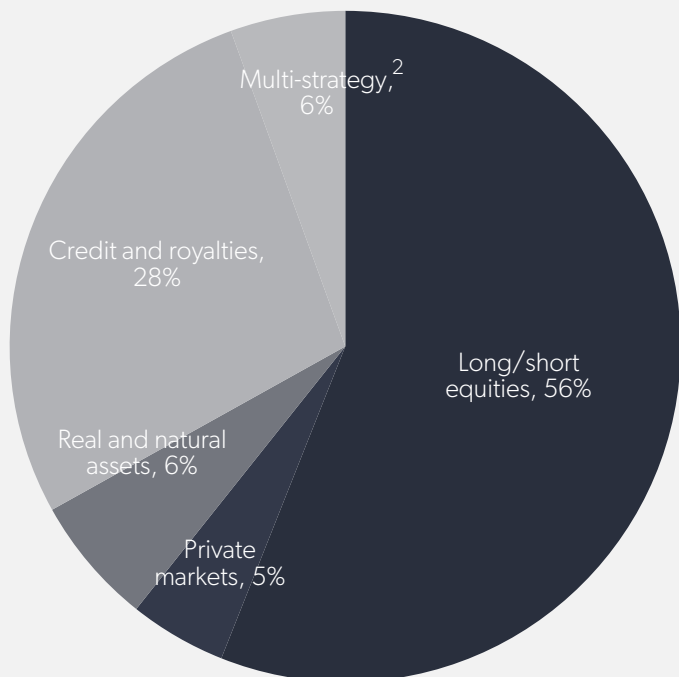


1. FUM at December 2022, December 2023 and March 2024 in the chart adjusted for balance date subscriptions, redemptions and distributions net of reinvestments. "Net flows", "investment performance" and "other" represent total change for the Group for the relevant time period. Past performance is not 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 corporate adjustments. FUM (including 100% of Taurus Funds Management, Attunga Capital and Kilter Rural) includes non-fee-earning FUM. FUM quoted for Taurus Funds Management and PM Capital relates to FUM at time of completion of each acquisition.

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

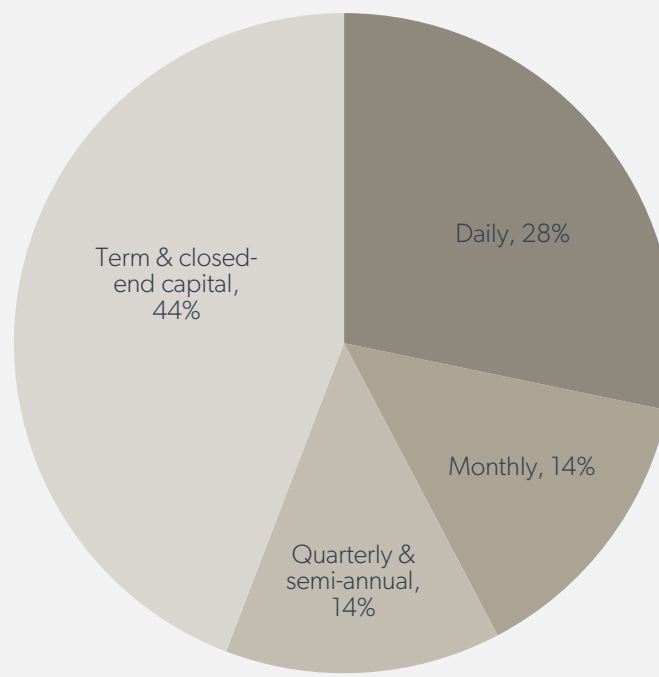
FUM BY ASSET CLASS

Credit and Royalties driving further diversification of FUM



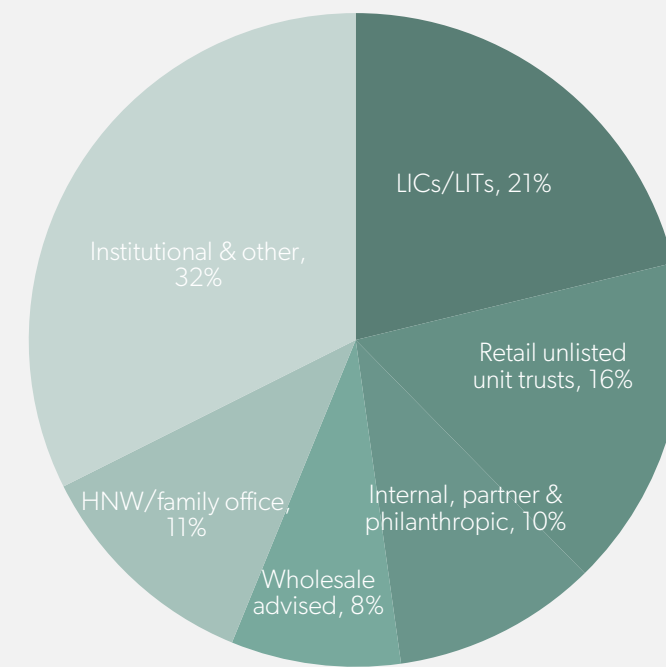
FUM BY LIQUIDITY

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 data as at 31 March 2024. FUM (including 100% of Taurus Funds Management, Attunga Capital and Kilter Rural) includes non-fee-earning FUM.
 1. Based on management estimate. 2. Multi-strategy comprises Regal Investment Fund (ASX:RF1) and the recently launched Regal Partners Private Fund.

Strong start to net flows in the first quarter of 2024 following challenging capital raising environment in 2023

1

STRONG START TO THE CALENDAR YEAR, +\$0.4BN OF NET FLOWS IN FIRST QUARTER

- Net flows in 1Q24 largely skewed to the long / short equity strategies and an increasing interest in Regal's new multi-strategy Fund (Regal Partners Private Fund, launched 1 December 2023)
- Net flows in CY2023 of +\$0.5bn, with momentum maintained despite challenging capital raise environment. Flows were diversified across a range of strategies and asset classes, particularly driven by the Regal Private Credit Opportunities Fund, the Kilter Agriculture Fund and the Attunga Power & Enviro strategy.

2

INCREASING INTEREST FROM INSTITUTIONAL INVESTORS RESULTING IN NET INFLOWS

- Three additional institutional investments/mandates in 1Q24 from both new and existing relationships across long/short equities and real & natural assets.
- 8 new institutional investors in 2023 across a range of strategies within Regal Funds Management, Kilter Rural and Attunga Capital, both domestically and offshore.

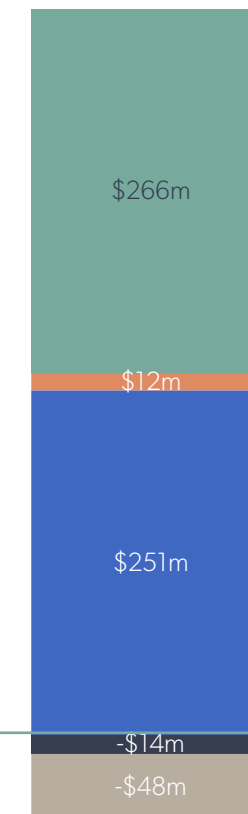
3

LOOKING FORWARD

- Distribution footprint and team size growing, seeing good momentum.
- 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.

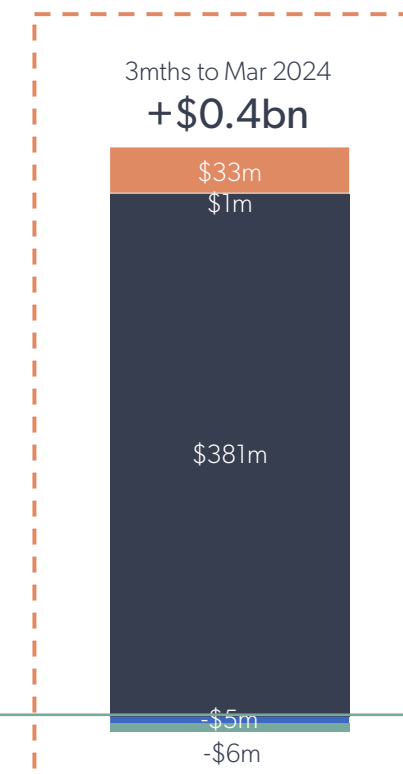
12mths to Dec 2023

+\$0.5bn



3mths to Mar 2024

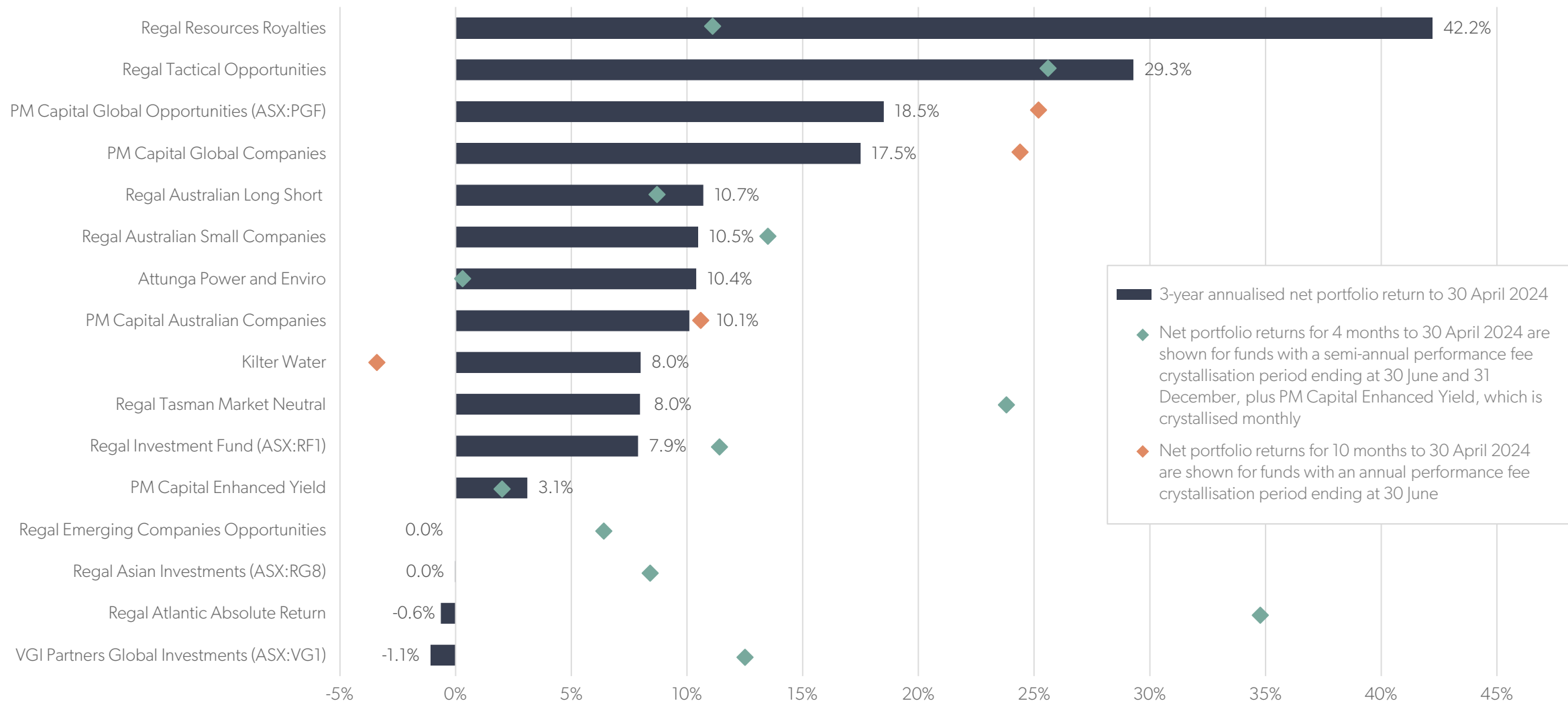
+\$0.4bn



- Long / short equities
- Private markets
- Credit & royalties
- Multi-strategy
- Real & natural assets

Strong performance across a diverse range of strategies

3 YEAR ANNUALISED AND YTD NET PORTFOLIO RETURNS TO 30 APRIL 2024¹

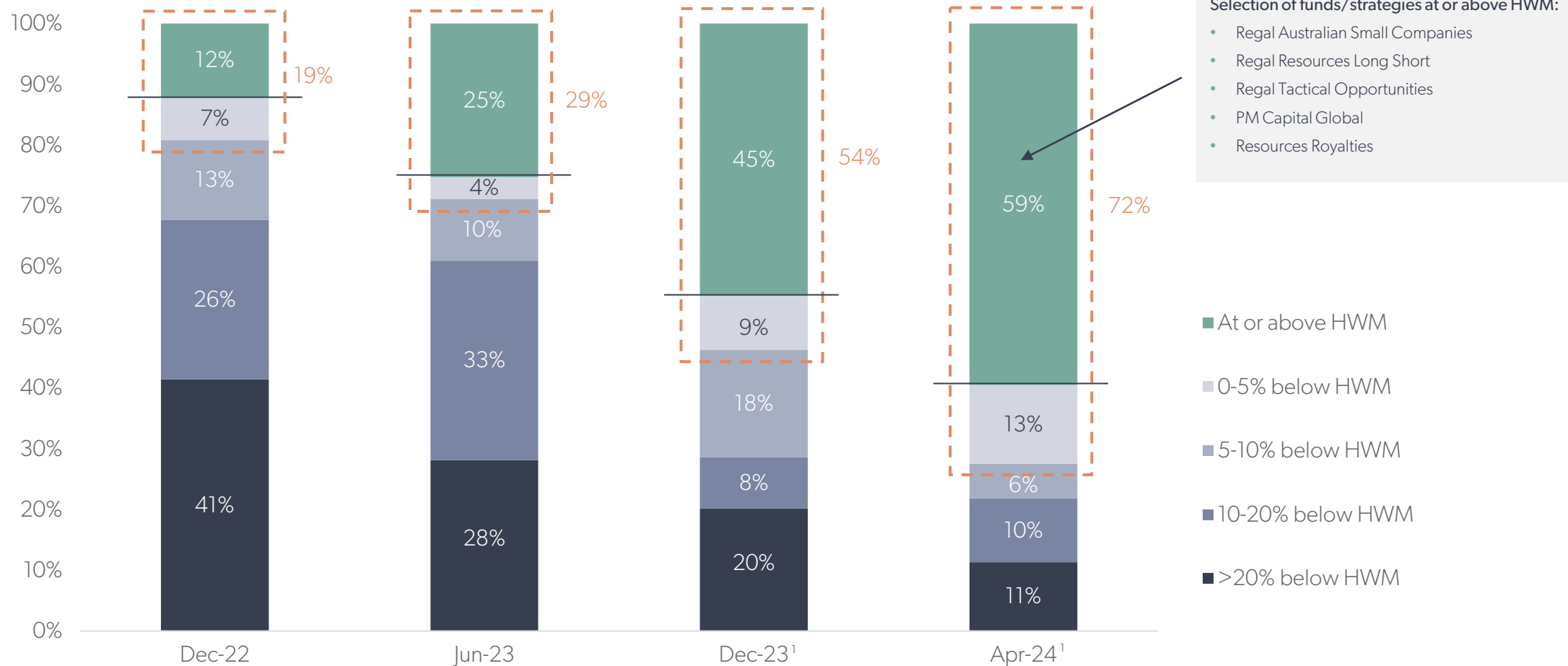


3-year annualised net portfolio return to 30 April 2024
◆ Net portfolio returns for 4 months to 30 April 2024 are shown for funds with a semi-annual performance fee crystallisation period ending at 30 June and 31 December, plus PM Capital Enhanced Yield, which is crystallised monthly
◆ Net portfolio returns for 10 months to 30 April 2024 are shown for funds with an annual performance fee crystallisation period ending at 30 June

1. 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 buy-back) where relevant. PM Capital Enhanced Yield return relates to the Performance Fee Option class.

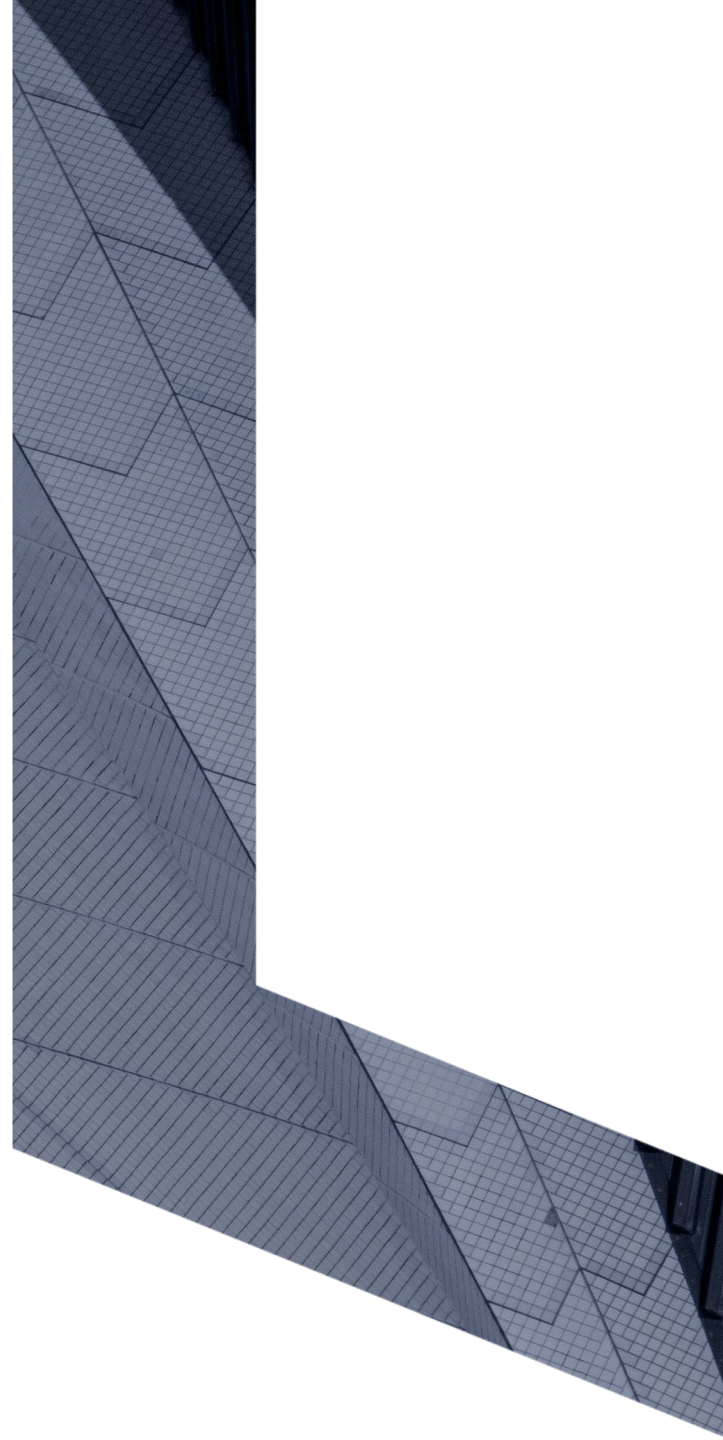
FUM at or above high-water mark increasing

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



1. December 2023 and April 2024 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.

Financials



Normalised profit or loss statement

\$m	Year to Dec 2022 ¹	1H23	2H23	Year to Dec 2023 ¹	2023 vs 2022
FUM (including non-fee-earning) (\$bn) ²	5.2	5.8	11.0	11.0	+103.7%
Average FUM (including non-fee-earning) (\$bn) ²	5.4	5.4	6.6	6.0	+11.1%
Average management fee (%)	1.17%	1.10%	1.08%	1.09%	(8.0bp)
Management fees (net of rebates)	63.0	29.5	36.1	65.5	+4.0%
Performance fees (net of rebates)	37.2	8.0	16.9	24.9	(33.1%)
Other income	(4.6)	10.2	11.3	21.5	Large
Total net income	95.7	47.6	64.3	111.9	+16.9%
Employee benefits expense	(36.4)	(14.3)	(24.0)	(38.3)	+5.2%
Deferred compensation grant amortisation	(3.7)	(5.5)	(4.2)	(9.8)	+164.9%
Other expenses (including finance costs)	(18.4)	(7.7)	(9.3)	(17.0)	(7.6%)
Total expenses	(58.5)	(27.5)	(37.5)	(65.0)	+11.1%
Profit before income tax	37.2	20.1	26.8	46.9	+26.1%
Income tax expense	(10.1)	(6.5)	(5.6)	(12.2)	+20.8%
Profit after tax pre non-controlling interests	27.1	13.6	21.1	34.7	+28.0%
Non-controlling interests	(2.3)	(0.5)	(1.5)	(2.0)	(13.0%)
Normalised NPAT	24.8	13.1	19.6	32.7	+31.9%
Cost/income (%)	61%	58%	58%	58%	(3.0bp)
Basic earnings per share (cents) ³	11.1	5.2	7.6	12.8	+15.3%
Diluted earnings per share (cents) ³	10.7	4.8	6.7	11.5	+7.5%

- Normalised NPAT up 31.9% on pcp, driven by increased revenues and cost control.
- Results (including FUM) of PM Capital have been included post the acquisition date of 20 December 2023.
- Results (including FUM) of Taurus have been included post the acquisition date of 4 November 2023. Associate income relating to Taurus has been removed from 'other income' and reclassified to respective lines on a line-by-line basis without changing overall NPAT.
- Change in average management fee margin due to increased diversification and product mix.
- 2H23 performance fees of \$17m driven primarily by Regal Resources Long Short, Attunga Power, Regal Private Credit and Regal Tactical Opportunities.
- Other income includes revenue relating to seed investments (including dividend/distribution income of \$9m in 2023 and fair value movements, both realised and unrealised).

1. The statutory results in 2022 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 2022 profit or loss statement was prepared on the basis that the merger between Regal Funds Management Pty Limited and VGI Partners Limited completed on 1 January 2022 and excludes one-off and some non-cash items (e.g., amortisation of intangible assets and long-term variable remuneration). 2. FUM (including 100% of Taurus Funds Management, Attunga Capital and Kilter Rural) includes non-fee-earning FUM. 3. Earnings per share (EPS) has been calculated on a weighted average basis. Diluted EPS includes the impact of Converting Shares and Performance Share Rights (PSRs) from their issue/grant dates.

Pro forma normalised financials for calendar 2023

Prepared on a pro forma normalised basis for each business (pre known expense initiatives and other synergies)

\$m	REGAL PARTNERS (STANDALONE) ¹	TAURUS ²	PM CAPITAL ³	PRO FORMA
FUM at 31 December 2023 (\$bn) ⁴	5.8	2.2	2.9	11.0
Fee-earning FUM at 31 December 2023 (\$bn) ⁵	5.1	2.2	2.5	9.9
Average FUM (including non-fee-earning)(\$bn) ⁴	5.6	2.2	2.7	10.4
Average management fee (including non-fee-earning FUM) (%)	1.08%	1.21%	0.69%	1.02%
Management fees (net of rebates)	60.2	26.7	18.5	105.6
Performance fees (net of rebates)	24.0	1.7	19.1	44.7
Other income	20.8	2.2	1.4	24.4
Total net income	105.1	30.7	39.0	174.9
Employee benefits expense	(35.3)	(14.0)	(14.2)	(63.6)
Deferred compensation grant amortisation	(9.8)	–	–	(9.8)
Other expenses (including finance costs)	(16.4)	(4.3)	(5.0)	(25.6)
Total expenses	(61.5)	(18.3)	(19.2)	(99.0)
Profit before income tax	43.6	12.4	19.8	75.8
Income tax expense	(11.4)	(3.7)	(5.9)	(21.1)
Profit after tax pre non-controlling interests	32.2	8.7	13.8	54.8
Non-controlling interests	(0.9)	(5.2)	–	(6.0)
Normalised NPAT	31.4	3.4	13.8	48.6
Cost/income (%)	59%	60%	49%	57%

- Results are presented on a pro forma basis, i.e., Taurus Funds Management and PM Capital are separated out from Regal Partners.
- Management fee margin is based on total FUM including non-fee earning FUM. Management fee margin is before the benefit of staff rebates reducing from 100% to 50% on 1 January 2024. The management fee margin would have been 1.06% instead of 1.02% if this change had occurred on 1 January 2023.⁵
- Normalised NPAT attributable to RPL adjusts for outside equity interests as applicable to RPL and Taurus Funds Management. 100% of PM Capital was acquired.
- Performances reflects fees crystallised during the period.
- Excludes \$3-4m p.a. of identified expense savings.
- Total ordinary and converting shares outstanding at 31 December 2023: ~326.2m.

1. Regal Partners data per RPL's normalised 2023 financials excluding the earnings contribution of Taurus Funds Management and PM Capital. 2. Taurus Funds Management is prepared on a normalised basis for the 12 months ended 31 December 2023, and is based on an unaudited adjustment for outside equity interests that would not have been attributable to RPL shareholders. 3. PM Capital is prepared on a pro forma basis adjusting for unaudited management adjustments around the after-tax impact of employment benefits expense. 4. FUM (including 100% of Taurus Funds Management, Attunga Capital and Kilter Rural) is rounded, unaudited and includes non-fee-earning FUM. 5. Fee-earning FUM for RPL at 31 December 2023 is before the change to staff rebates for Regal Funds effective 1 January 2024. If this change had occurred at 1 January 2023, an additional ~\$5m of management fees p.a. could have been earned and the average management fee margin in 2023 (pro forma also for 12 months of Taurus Funds Management and PM Capital revenues) would have been 1.06%.

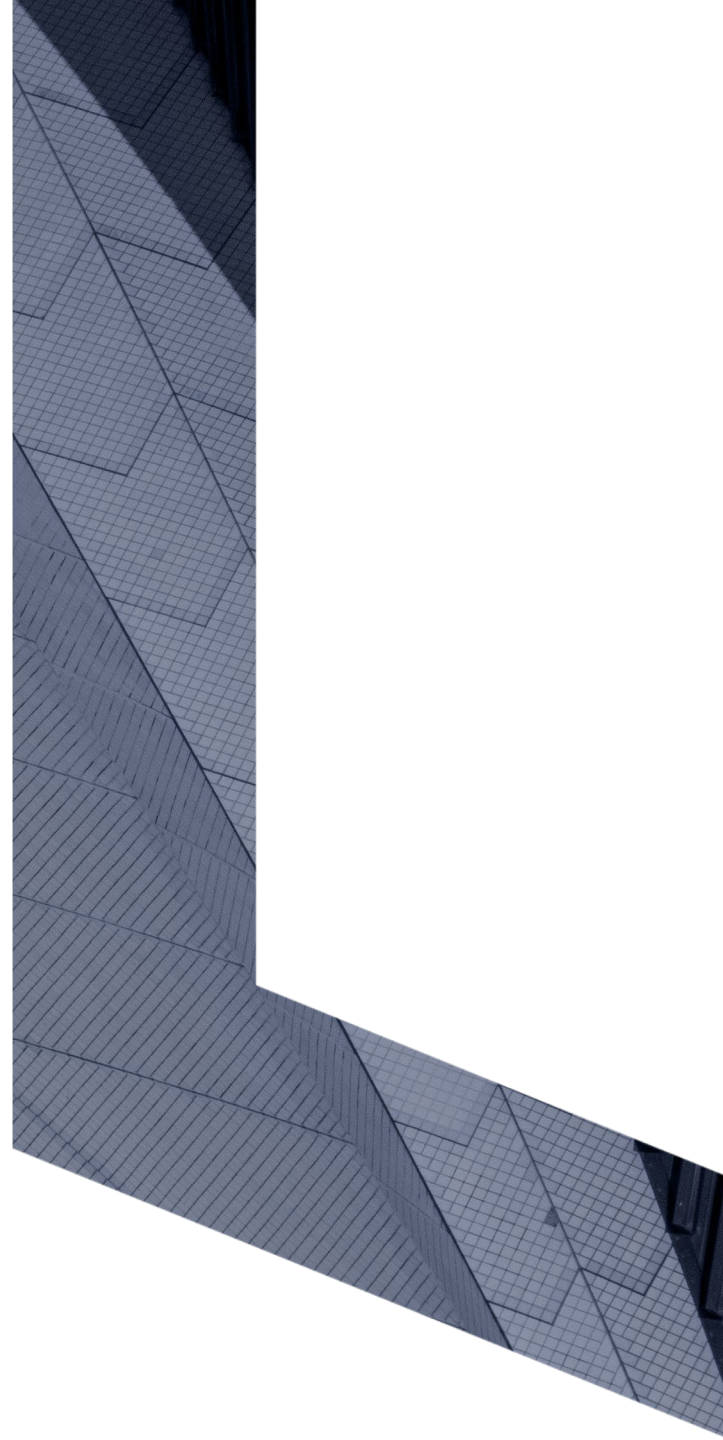
Strong balance sheet

\$m	31 Dec 2022 ¹	30 Jun 2023	31 Dec 2023
Cash and cash equivalents	39.8	37.2	17.2
Trade and other receivables	23.3	23.1	32.2
Investment in financial assets	173.7	196.9	194.5
Intangible assets	218.5	219.0	368.2
Other assets	32.2	19.8	77.0
Total assets	487.5	496.0	689.1
Trade and other payables	3.8	7.2	6.9
Employee entitlements	21.5	22.4	12.2
Other liabilities	25.4	25.5	49.2
Corporate credit facility (borrowings)	–	–	42.0
Total liabilities	50.7	55.1	110.3
Net assets	436.8	440.9	578.8
Ordinary shares outstanding (m)	253.8	254.7m	257.3m
Franking credits (\$m)	31.0	27.2	27.6

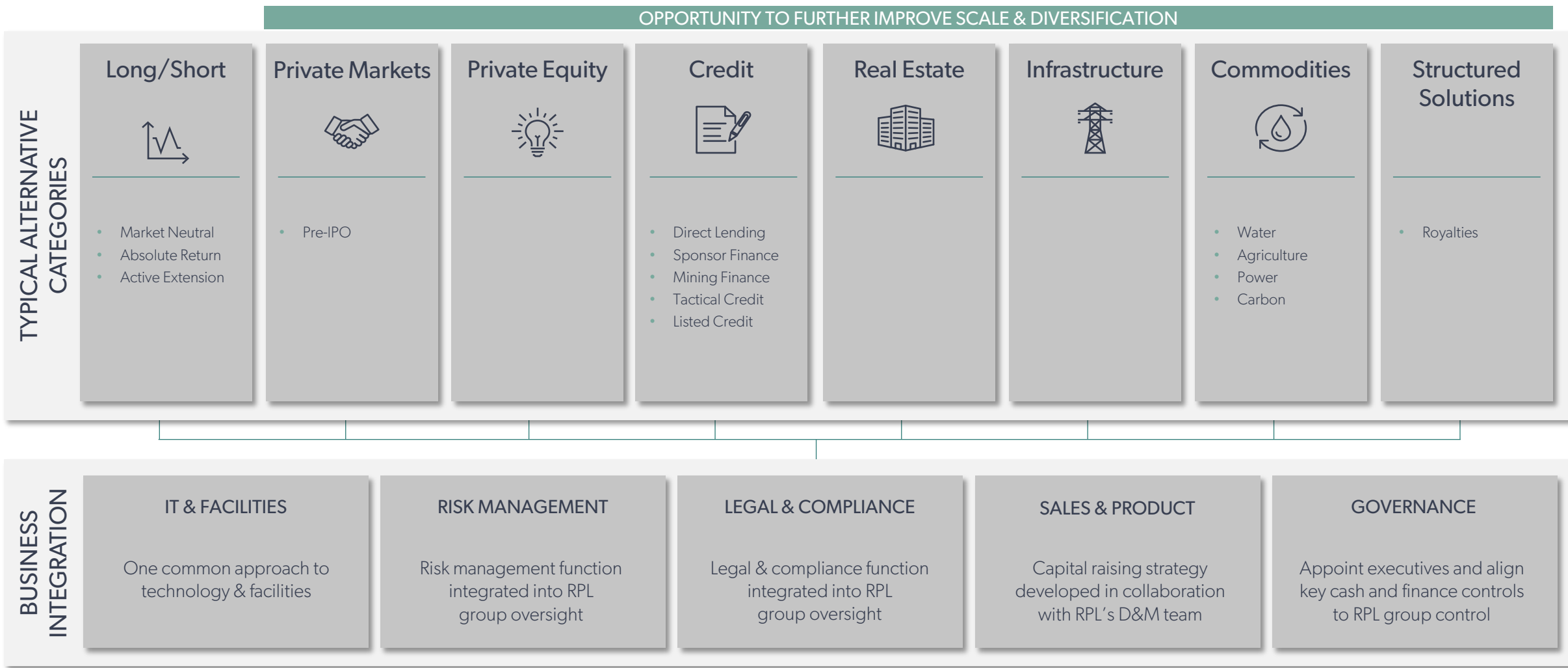
- Strong balance sheet at 31 December 2023 even after cash payments related to acquisitions of PM Capital and Taurus Funds Management, plus dividend payments of ~\$23m during 2023.
- Complemented by a \$50m unsecured revolving corporate credit facility with HSBC. At 31 December 2023, \$42m was drawn.
- \$242.2m of cash, short-dated fee receivables and investments, which is \$200.2m net of the corporate credit facility.
- Increase in intangible assets primarily driven by acquisition accounting for the acquisition of PM Capital.
- 2H23 dividend of 5c per share (100% franked): record date 3 April 2024; payment date 18 April 2024; DRP available.
- Full year dividends of 10c per share (100% franked) equate to a ~89% dividend payout.
- Surplus franking credits equivalent to over 3X times 2H23 dividend (post payment of the 2H23 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 Pty Limited and VGI Partners Limited in June 2022 as required by the accounting standards.

Platform for Growth



A scalable corporate and operating platform, supporting growth and integration



WORKING TOGETHER TO INCREASE SHAREHOLDER VALUE

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

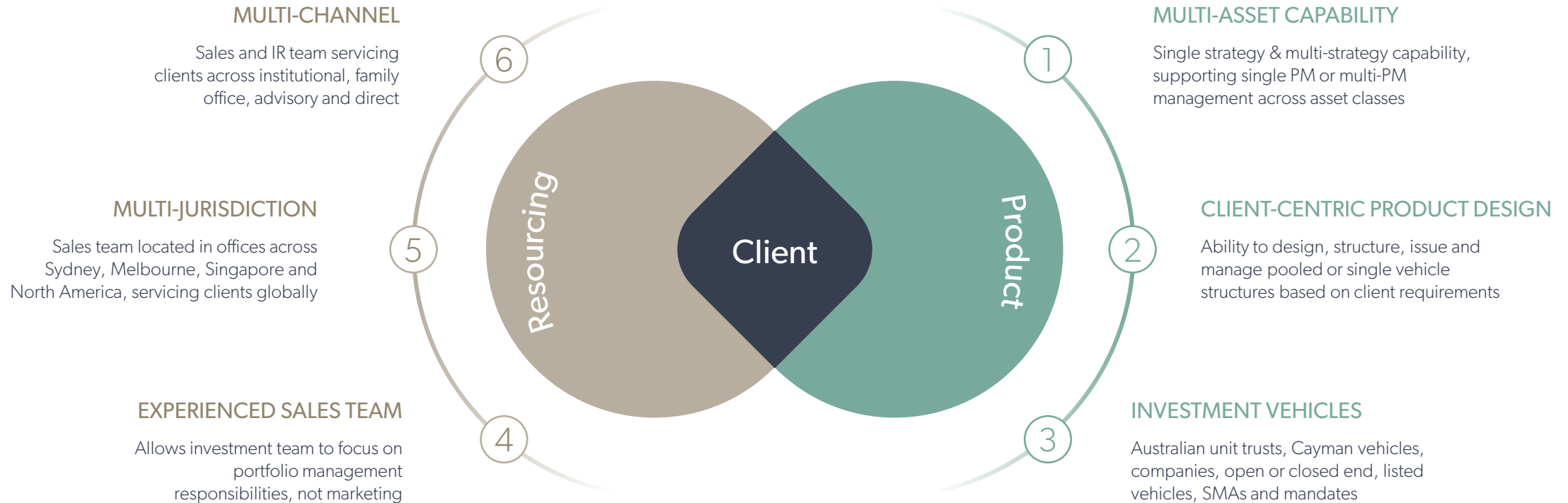
Monitoring

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

