

29 May 2024

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

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## Investor Conference Presentation

Regal Partners Limited (ASX:RPL) is pleased to confirm that it will be participating today at the Bell Potter Emerging Leaders Conference and the Morgans Sydney Emerging Leaders Conference. Please find attached the presentation that will be used.

### AUTHORISED FOR RELEASE BY:

**Candice Driver, Joint Company Secretary**

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### ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternatives investment manager with approximately \$12.1 billion<sup>1</sup> 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.<sup>1</sup>

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.

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<sup>1</sup> 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)

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REGAL  
PARTNERS



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# Regal Partners Limited (ASX:RPL) Overview



Regal Partners Limited is an ASX-listed, specialist alternative investment manager with \$12.1 billion<sup>1</sup> 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 staff<sup>3</sup> in offices across Australia and offshore.

\$12.1bn

Funds Under Management (FUM)<sup>1</sup>

\$824m

Market capitalisation<sup>2</sup>

>70

Investment professionals<sup>3</sup>

LONG/SHORT  
EQUITIES

REGAL  
FUNDS



VGI  
PARTNERS

PRIVATE  
MARKETS

REGAL  
FUNDS



REAL AND  
NATURAL ASSETS



KILTER  
RURAL

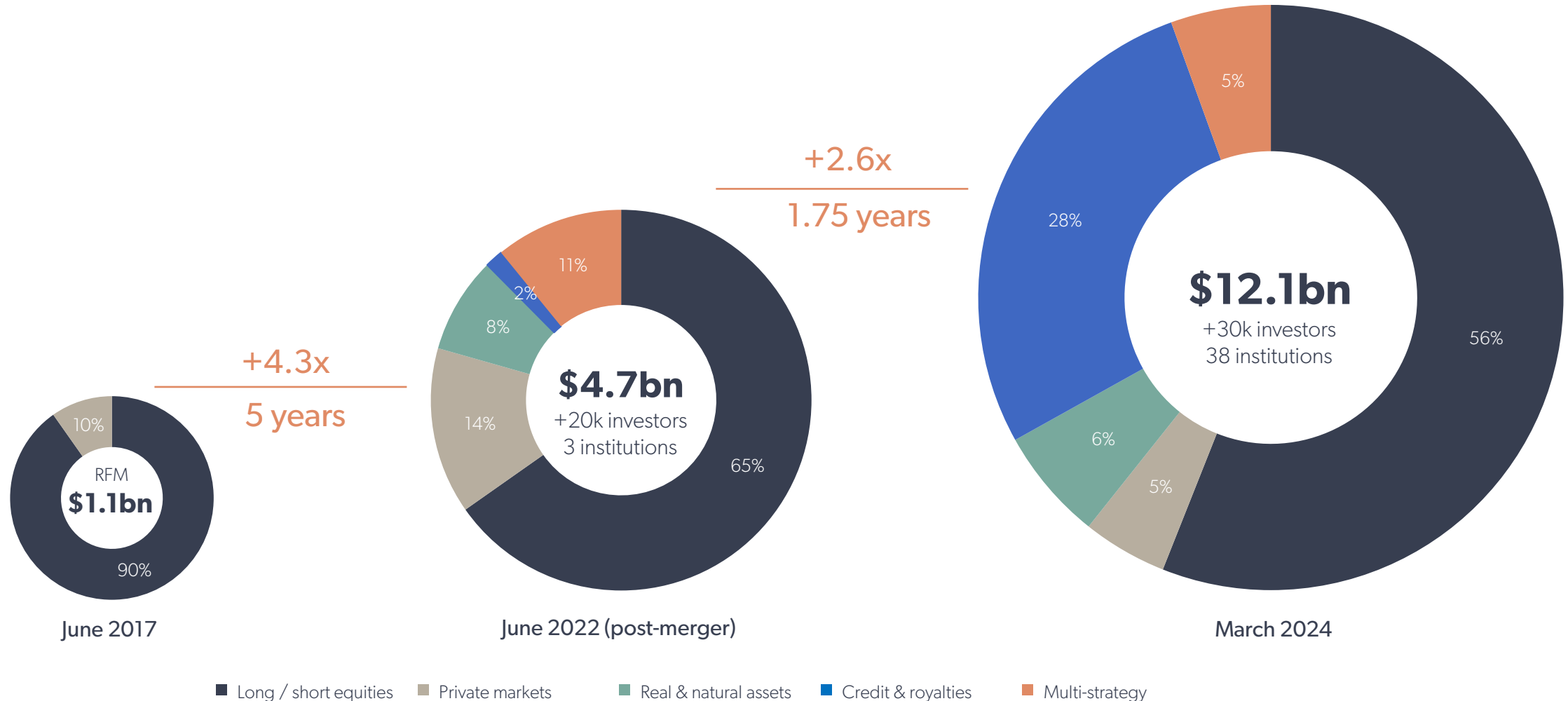
CREDIT AND  
ROYALTIES

REGAL  
FUNDS



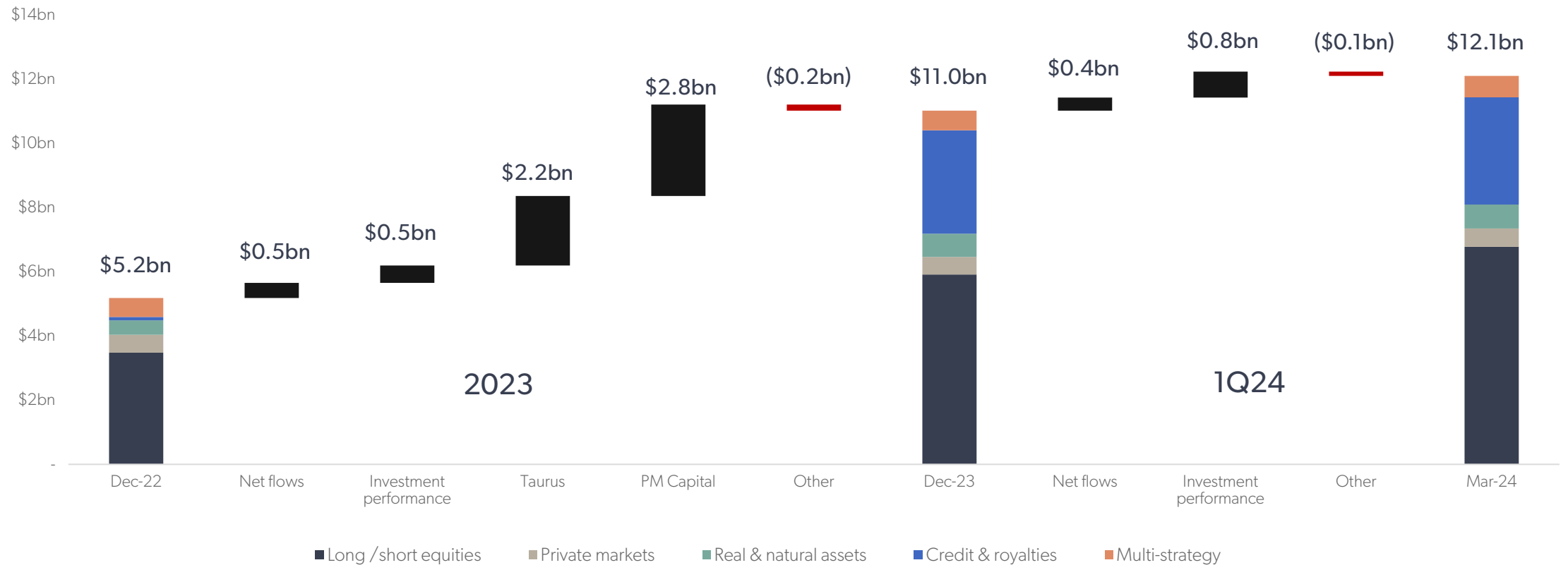
1. Funds under management (FUM) data as at 31 March 2024. FUM (including 100% of Taurus Funds Management, Attunga Capital and Kilter Rural) is rounded, unaudited and includes non-fee-earning FUM. 2. As at market close 28 May 2024. 3. Includes full-time and part-time staff in all Group entities including Taurus Funds Management, Attunga Capital and Kilter Rural.

# 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 acquisitions<sup>1</sup>

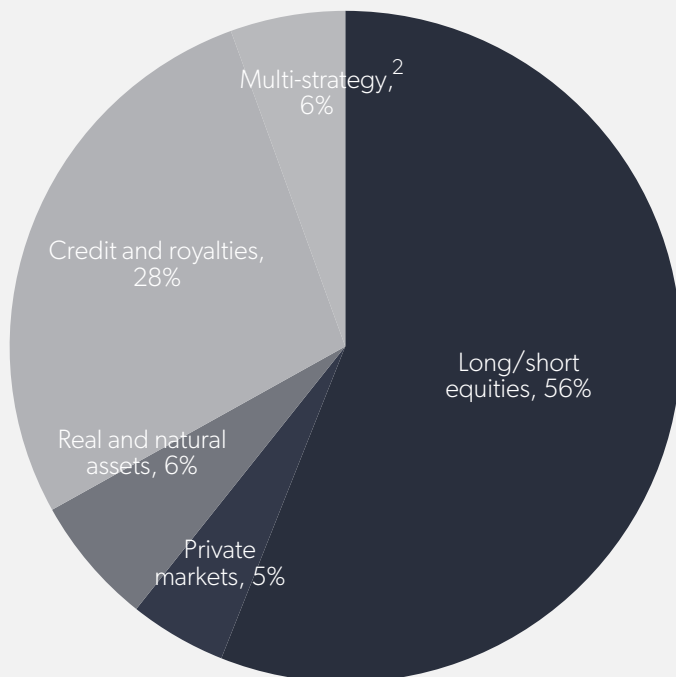


1. FUM at December 2022, December 2023 and March 2024 in the chart adjusted for balance date subscriptions, redemptions and distributions net of reinvestments. "Net flows", "investment performance" and "other" represent total change for the Group for the relevant time period. Past performance is not 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

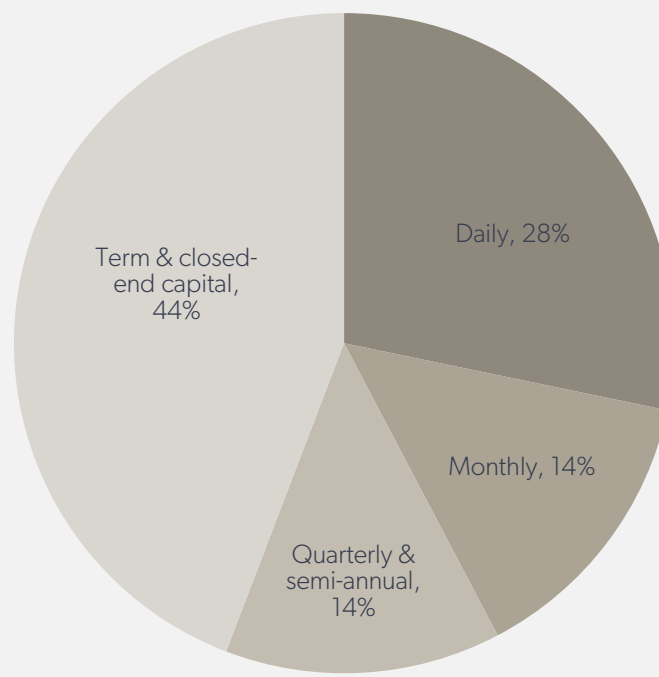
## FUM BY ASSET CLASS

Credit and Royalties driving further diversification of FUM



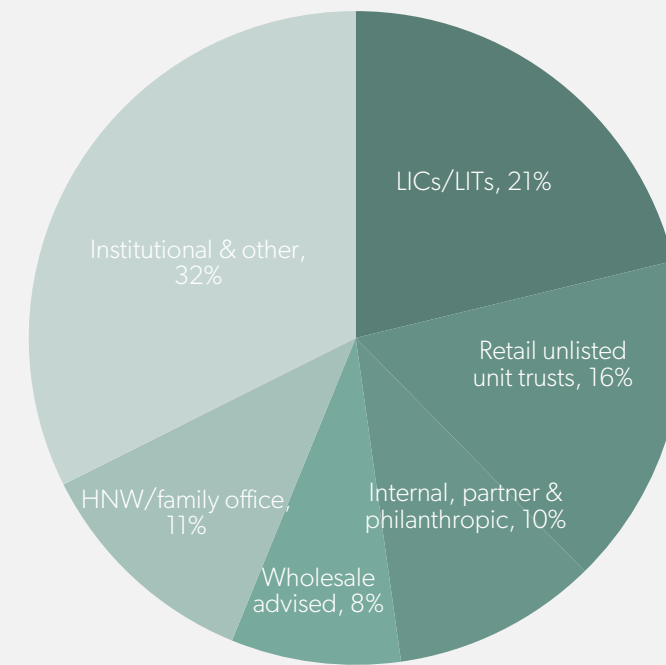
## FUM BY LIQUIDITY

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



## FUM BY CLIENT CHANNEL<sup>1</sup>

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.

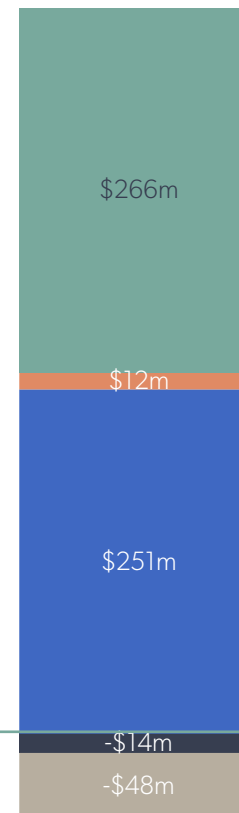
3

## 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.

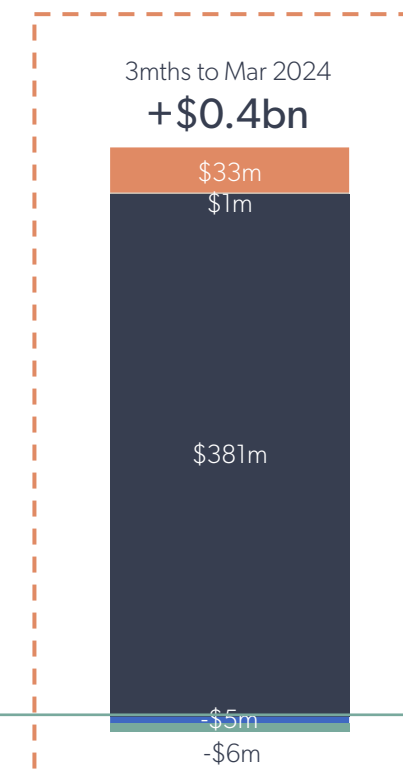
12mths to Dec 2023

+\$0.5bn



3mths to Mar 2024

+\$0.4bn

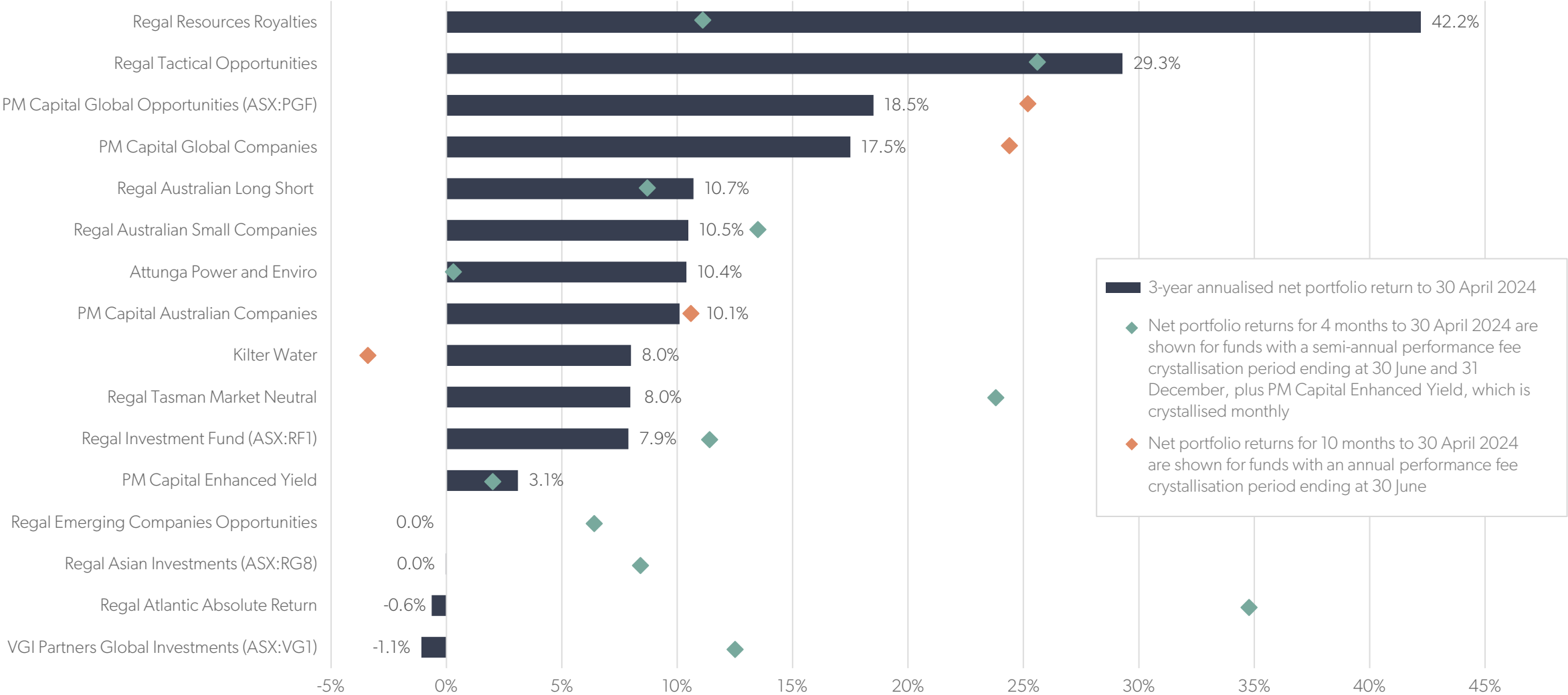


- Long / short equities
- Private markets
- Credit & royalties
- Multi-strategy
- Real & natural assets



# Strong performance across a diverse range of strategies

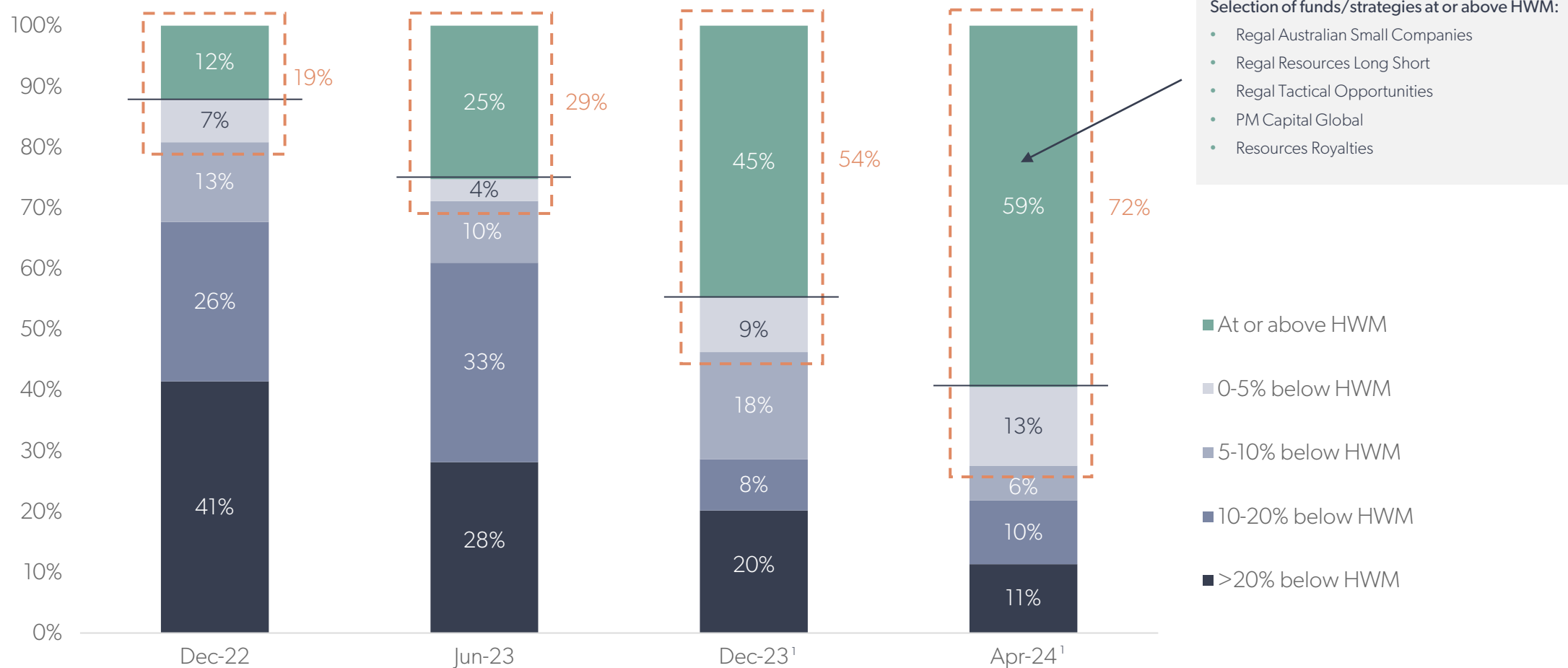
3 YEAR ANNUALISED AND YTD NET PORTFOLIO RETURNS TO 30 APRIL 2024<sup>1</sup>



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.

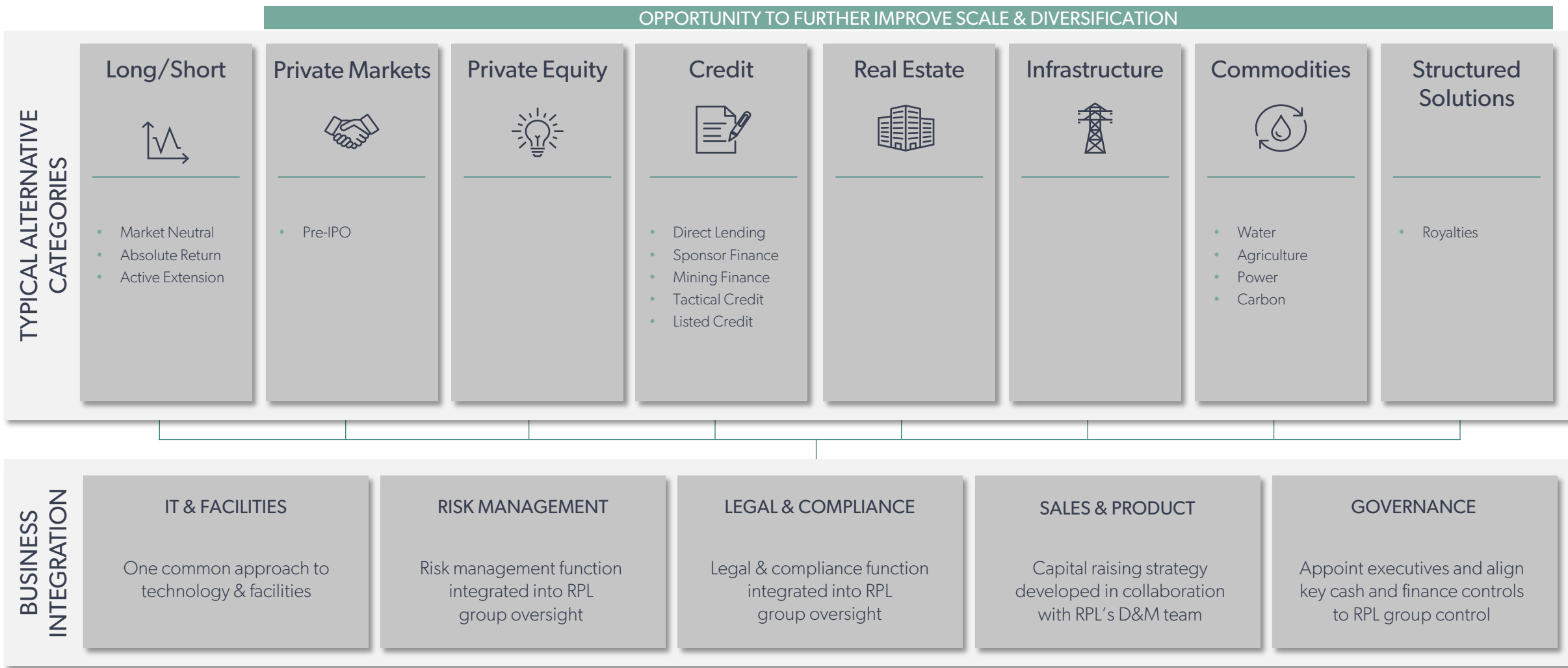
# FUM at or above high-water mark increasing

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.

# 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

# 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

