

30 May 2024

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

2024 Annual General Meeting Chairman and CEO Addresses and Presentation Slides

Regal Partners Limited (ASX:RPL) will hold its 2024 Annual General Meeting (AGM) today at 10am (AEST). Attached are copies of the addresses and slides to be presented by the Independent Chairman, Michael Cole AM and Chief Executive Officer (CEO) and Managing Director, Brendan O'Connor.

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ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternatives investment manager with approximately \$12.2 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.

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 30 April 2024. Funds Under Management (FUM) (including 100% of Taurus Funds Management, Attunga Capital and Kilter Rural) is rounded, unaudited and includes non-fee-earning FUM.



Chairman's Address

On behalf of the Board of Regal Partners (or RPL), I would like to warmly welcome all shareholders today and we very much thank you for your support.

As most of you would know, last year was another transformative period for the group, with the PM Capital and Taurus transactions, coupled with strong flows and investment performance, more than doubling Funds Under Management to \$11.0 billion by the end of December. Since then, FUM has grown a further 11% to \$12.2 billion at the end of April.

Our financial performance in 2023 was also pleasing, with revenue up 17% to \$112 million on a normalised basis and buoyed by a strong rebound in performance fees in the second half of the year. Normalised Net Profit After Tax was \$32.7 million, up 32% on the prior year, and 10c of fully franked dividends were declared and paid for the period.

As Brendan will describe later, it has been encouraging to see the positive fund performance continue this year, which augurs very well for performance fees in the upcoming 1H24 results.

With regard to FUM flows, despite a challenging capital raising environment, net inflows in 2023 were solid and 2024 has started well, including some significant mandate wins.

Consequently, Regal today is a much larger and more diversified business than it was at our last AGM and we are well positioned to continue to grow organically.

Over time, Regal may also seek to further expand its capabilities inorganically, however this will be done carefully and when we feel the opportunity makes sense for our investors and our shareholders.

I'd now like to hand to Brendan O'Connor, Chief Executive Officer, to provide his address.

CEO's Address

Regal Partners has had a busy year since we held our last AGM and I would like to thank shareholders and our clients who have shown their support during this time.

To begin my presentation, I would like to start with this slide, which is a quick snapshot of where we are today.

As shown here, our FUM of \$12.2 billion sits across 4 key alternative asset classes – Long/Short Equities, Private Markets, Real & Natural Assets and Credit & Royalties.

The acquisition of PM Capital in late 2023 particularly boosted our global long/short equities offering, with PM Capital being a multi-award-winning specialist in this regard, including being crowned the category winner for International Equities (Alternative Strategies) at the 2023 Zenith Fund Awards.

Pleasingly, since our acquisition, PM Capital's performance track record has continued to be strong over a range of time periods. For example, as at 31 March 2024, the performance of PM Capital's global fund ranked it in the top five of funds over three, five and ten years, when compared to all other global funds in Morningstar's Equity World Large Blend category.

PM Capital also gives RPL exposure to the retail investor channel, thus further diversifying our client mix and relationship network.

Overall, we are very pleased to be working with the PM Capital team and see great opportunities ahead.

The other transaction at the end of last year involved the acquisition of 50% of the ordinary shares in Taurus Funds Management, a specialist provider of mining finance and royalties. This deal has bolstered our Credit & Royalties business, with Taurus' products being highly complementary to Regal's suite, along with providing opportunities for the Taurus team to collaborate with Regal's expert long/short equities mining team.



Furthermore, with Taurus' client base comprising mainly US institutional, pension and endowment funds, the deal provides RPL with an avenue to a brand new offshore client market and significant potential.

FUNDS UNDER MANAGEMENT: INVESTMENT PERFORMANCE AND NET FLOWS

This next slide provides an illustration of our recent growth and the diversification that I just described – in particular, the large increase in FUM in Credit & Royalties over the past few years.

I would also like to highlight the growth in the number of institutional investors over that period. In our experience, institutional investors, particularly offshore, are often great early identifiers of strong investment teams and end-product. Over the last couple of years, we have experienced a significant increase in inbound institutional investor inquiries, including large international fund-of-fund investors, global family offices and offshore institutional allocators, across a broad range of our investment strategies. This is a great vindication of the investment talent that we are building here at Regal Partners. And when you couple that with the significant operational due diligence they conduct before they invest, it reinforces our confidence in our systems, processes and business management. As shown on the chart, today we have over 30,000 investors and nearly 40 institutional investors, and I expect that number of institutions to continue to grow.

The following slide shows how the recent FUM growth has been achieved. As Michael mentioned earlier, it has been pleasing to see a combination of net flows, fund performance and the PM Capital and Taurus deals all contributing, particularly when many other fund managers are seeing weak fund performance and fund outflows.

I would now like to speak a bit further on our investment performance track record – as ultimately performance is what drives client satisfaction and further inflows over time.

As this slide shows, the group's three-year annualised net portfolio returns to April 2024 have been strong across a range of investment strategies. This is particularly pleasing given the period had significant volatility, material headwinds from rapidly rising interest rates, high inflation and a deteriorating geopolitical landscape. We believe that if Regal can demonstrate strong fund returns regardless of the broader macro climate, then there will be high ongoing demand for our products.

The other positive aspect of this chart is the strong performance in recent months. While I appreciate there is quite a bit of data on this chart, what we've tried to demonstrate here with the green dots is that many of our funds have had strong performance for the 4 months to April – and given the funds with green dots have semi-annual performance fee crystallisation periods – those that are above high-water mark and exceeding any relevant benchmarks are also on track to deliver performance fees for RPL's upcoming 1H24 results.

The orange dots, which mainly relate to PM Capital's products, represent investment performance for the 10 months to April. We've used that period as these funds only crystallise performance fees annually in June. So, once again, for those funds that are above high-water mark and exceeding any relevant benchmarks, the performance fee outlook for 1H24 is currently looking good.

Taking this a step further, this next chart shows how our various funds have been tracking versus their high-water marks. Pleasingly, as at the end of April, the proportion of performance-fee eligible FUM at or above high-water mark had reached 59%, with a further 13% of FUM within 5% of their high-water marks. Some of the funds that are currently tracking well are listed on the page and include our Australian Small Companies fund, our various Resources strategies, Tactical Opportunities and the PM Capital global strategies. We hope to provide you with an update on our 1H24 performance fees in July, when we release our June quarter FUM.

Turning to the next slide, this page provides more details on our recent FUM flows.

In 2023, we saw strong demand for our Regal Private Credit Opportunities Fund (which was launched in late 2022) and the Attunga Power & Enviro strategy. There were also good flows into other funds launched in 2023 including the Kilter Agriculture Fund, our Resources Long Short Cayman Fund and our Resources High Conviction Fund.

For this year, in the 4 months to April we have seen around \$400 million of net inflows. These were largely driven by interest in our long/short equity strategies, including a couple of significant institutional mandate wins.



Stepping back to look at the bigger picture, the next slide demonstrates Regal's ongoing focus on innovating to create new strategies that appeal to clients. This chart shows key funds launched since 2015 by Regal Funds Management (so excluding any funds we have obtained via acquisitions). As you can see, over the years we've continued to add to our strategies, and that ability to design and tailor a product to meet client demand, along with strong performance, has been instrumental in driving net flows.

Our new unlisted multi-strategy Partners Private Fund, which was launched in December 2023, is one of our latest examples of this.

2023 FINANCIAL RESULTS

Moving now to RPL's 2023 results, Michael earlier covered the key points, which are listed again on this slide, so I won't repeat those. However, there are two comments that I would like to make here. Firstly, our 2023 profit of \$32.7 million only includes the earnings from the PM Capital and Taurus transactions from the time of their acquisitions in late 2023. If we had completed these transactions at the start of last year, we estimate the pro forma Net Profit After Tax would have been \$48.6 million.

Secondly, I would like to remind you that at the start of this year, that is, 1 January 2024, staff rebates on funds managed by Regal Funds Management were reduced from 100% to 50%. We estimate – based on the \$0.6 billion of relevant FUM at the time – that this change could generate a further \$5 million in management fees per annum in future, as well as providing Regal with the opportunity to earn performance fees on this FUM.

While not shown on this slide, the balance sheet is also strong, with just over \$242 million of cash and investments at the end of December 2023, or \$200 million once \$42 million of debt is netted off.

STRATEGY AND OUTLOOK

To conclude my presentation, I would now like to take a few minutes discussing our firm's strategy and outlook.

As this slide shows, there is a wide range of asset classes within the alternative asset space. Regal's heritage in long/short equities has formed the foundation of our company and allowed us to expand into private markets, commodities such as water and power and, more recently, private credit.

However, you can also see there are additional segments where we don't currently have a presence.

With that in mind, we continue to monitor a range of opportunities to add additional scale or expertise to the business. This may include smaller bolt-ons as well as larger transactions. But whatever we explore must not hamper our existing runway for growth, which is substantial.

Turning now to my final slide, our core strategic message remains the same, that is, our growth-focused strategy is built upon three key pillars:

1. a diversified and scalable growing platform;
2. attractive market tailwinds, as investors are increasingly seeking alternative ways to generate returns, and
3. strong business economics, given our business is able to command higher fees relative to traditional long-only managers of equities or passive, vanilla products.

In other words, we have multiple opportunities for growth organically and, if we were to do anything inorganically, we'll be very disciplined to make sure it's highly accretive to shareholders. Given our staff are significant investors in RPL stock, we are very aligned with you in this regard.

So, once again, thank you for your support and I look forward to updating you further in August when we release our 1H 2024 results.



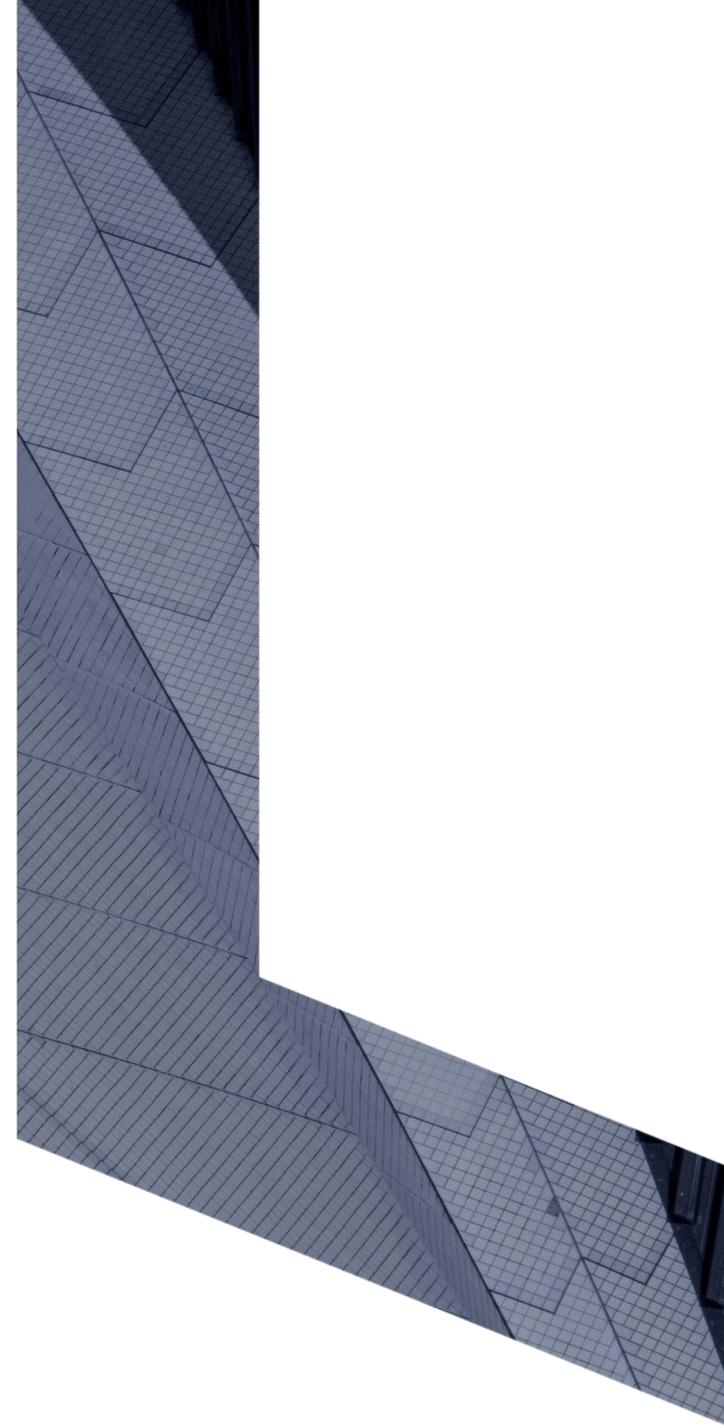
Regal Partners Limited (ASX:RPL)
2024 Annual General Meeting

30 May 2024

REGAL
PARTNERS

Chairman's Address

Michael Cole AM

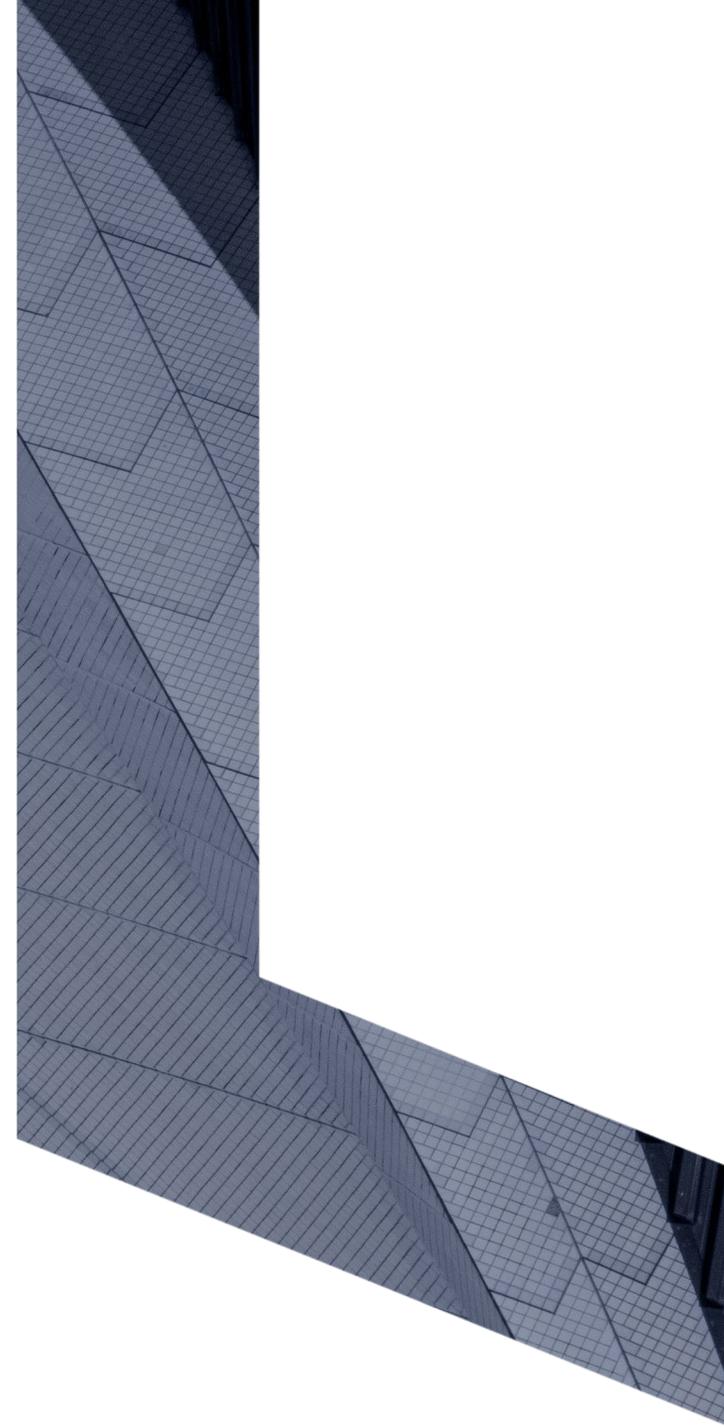


2023 was a year of accelerating growth & diversification

- ✓ 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

CEO's Presentation

Brendan O'Connor



Regal Partners Limited (ASX:RPL) Overview

REGAL
PARTNERS



Regal Partners Limited is an ASX-listed, specialist alternative investment manager with \$12.2 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.

\$12.2bn

Funds Under
Management (FUM)¹

\$808m

Market capitalisation²

>70

Investment professionals³

LONG/SHORT
EQUITIES

REGAL
FUNDS



VGI
PARTNERS

PRIVATE
MARKETS

REGAL
FUNDS



REAL AND
NATURAL ASSETS



KILTER
RURAL

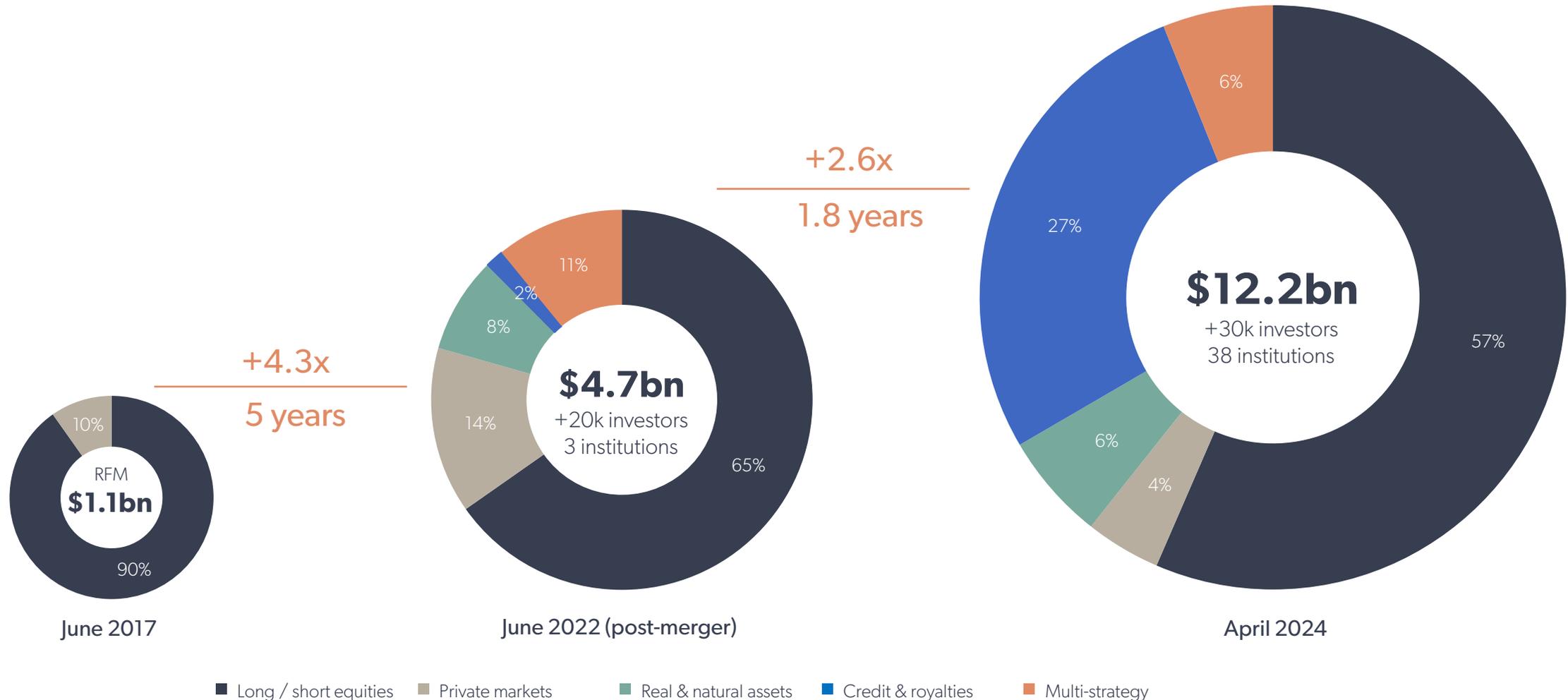
CREDIT AND
ROYALTIES

REGAL
FUNDS

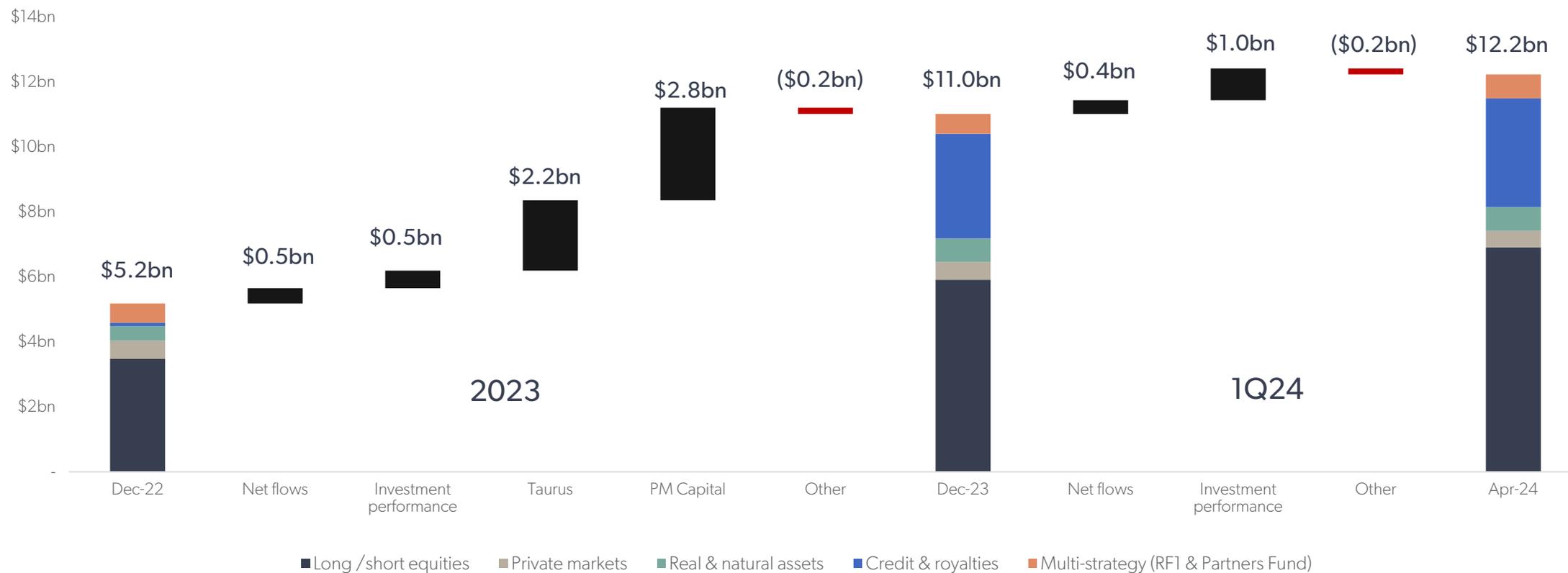


1. Funds under management (FUM) data as at 30 April 2024. FUM (including 100% of Taurus Funds Management, Attunga Capital and Kilter Rural) is rounded, unaudited and includes non-fee-earning FUM. 2. As at market close 29 May 2024. 3. Includes full-time and part-time staff in all Group entities including Taurus Funds Management, Attunga Capital and Kilter Rural.

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



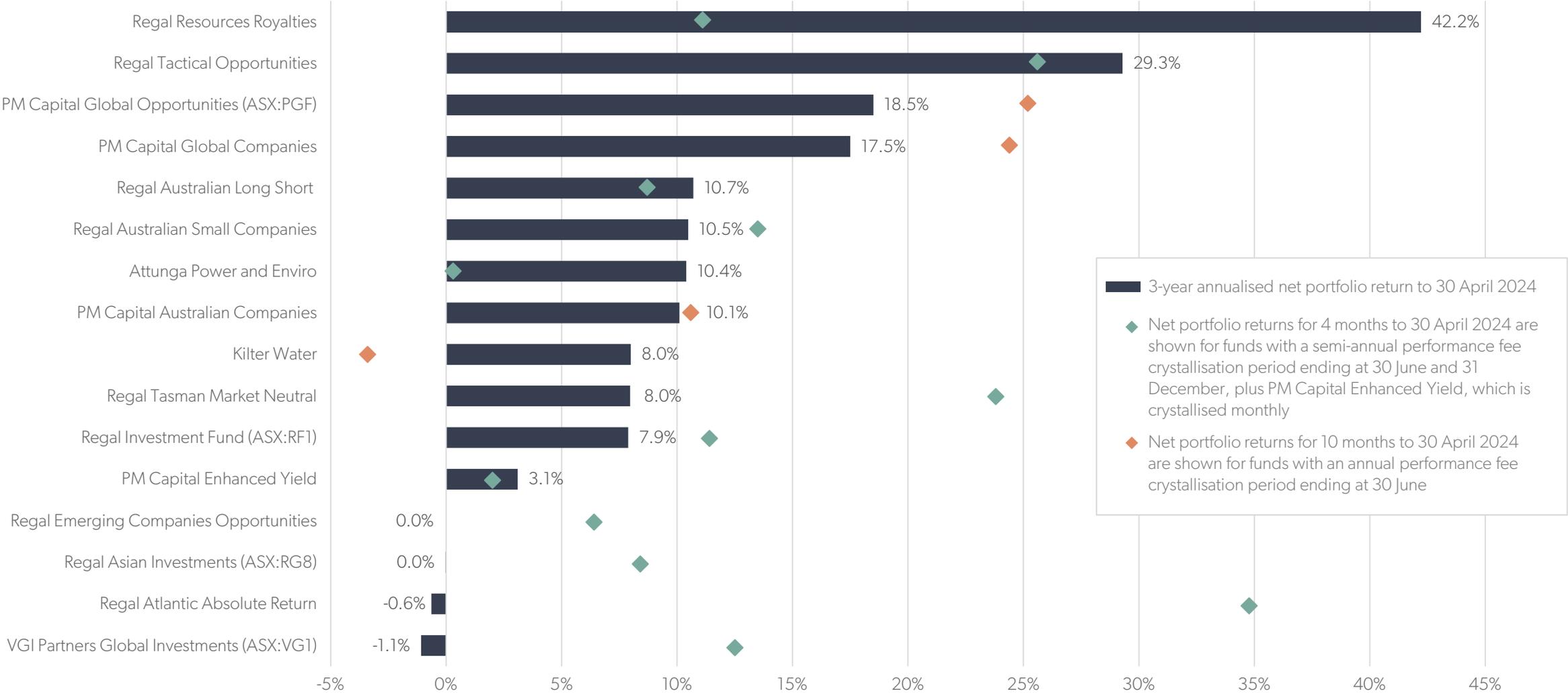
FUM growth driven by flows, performance and acquisitions¹



1. FUM at December 2022, December 2023 and April 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.

Strong performance across a diverse range of strategies

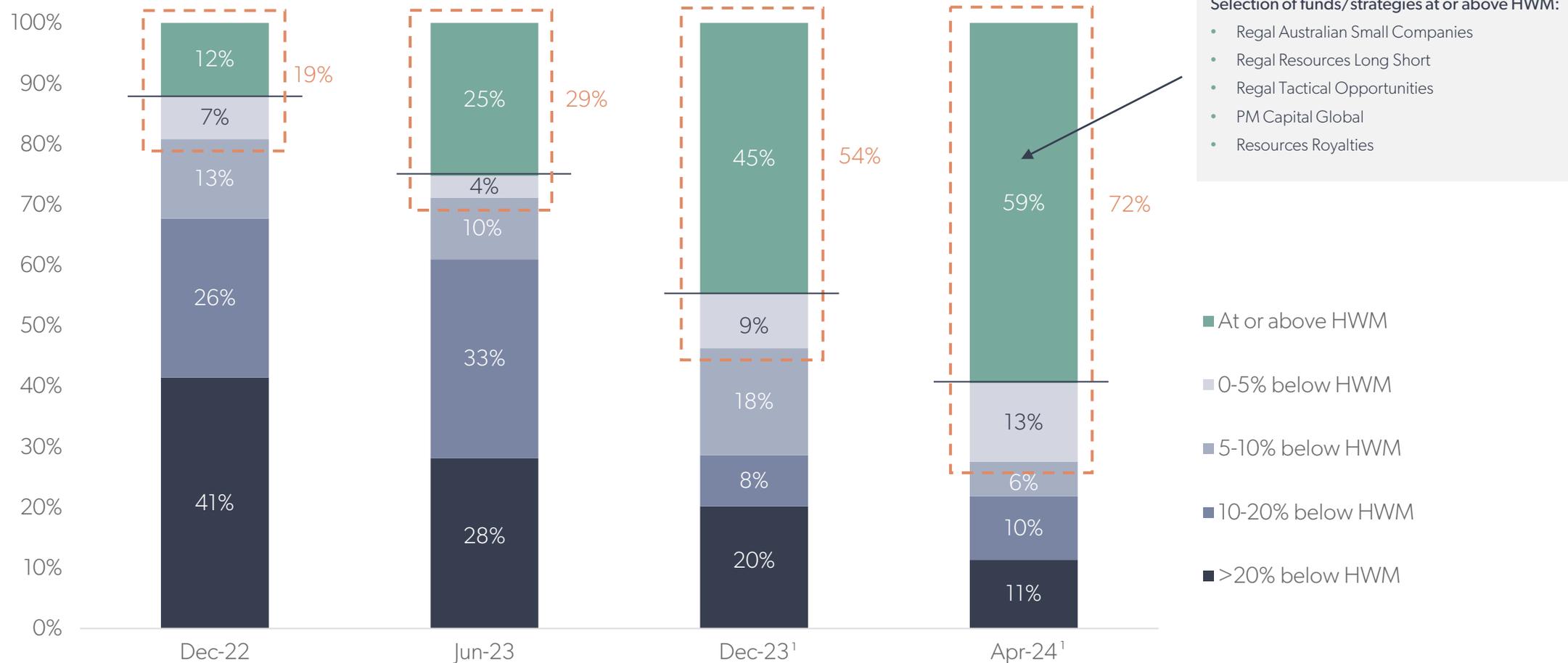
3 YEAR ANNUALISED AND YTD NET PORTFOLIO RETURNS TO 30 APRIL 2024¹



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.

Strong start to net flows in 2024 following challenging capital raising environment in 2023

1

STRONG START TO THE CALENDAR YEAR, +\$0.4BN OF NET FLOWS IN 4 MONTHS TO APRIL

- Net flows in the 4 months to April 2024 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 this year 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.

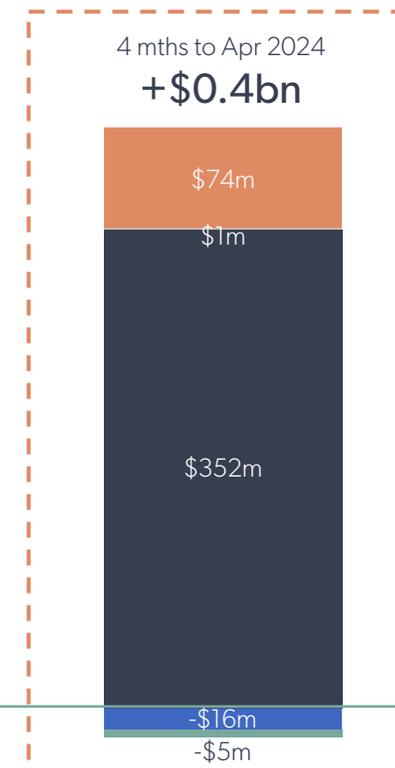
12 mths to Dec 2023

+\$0.5bn



4 mths to Apr 2024

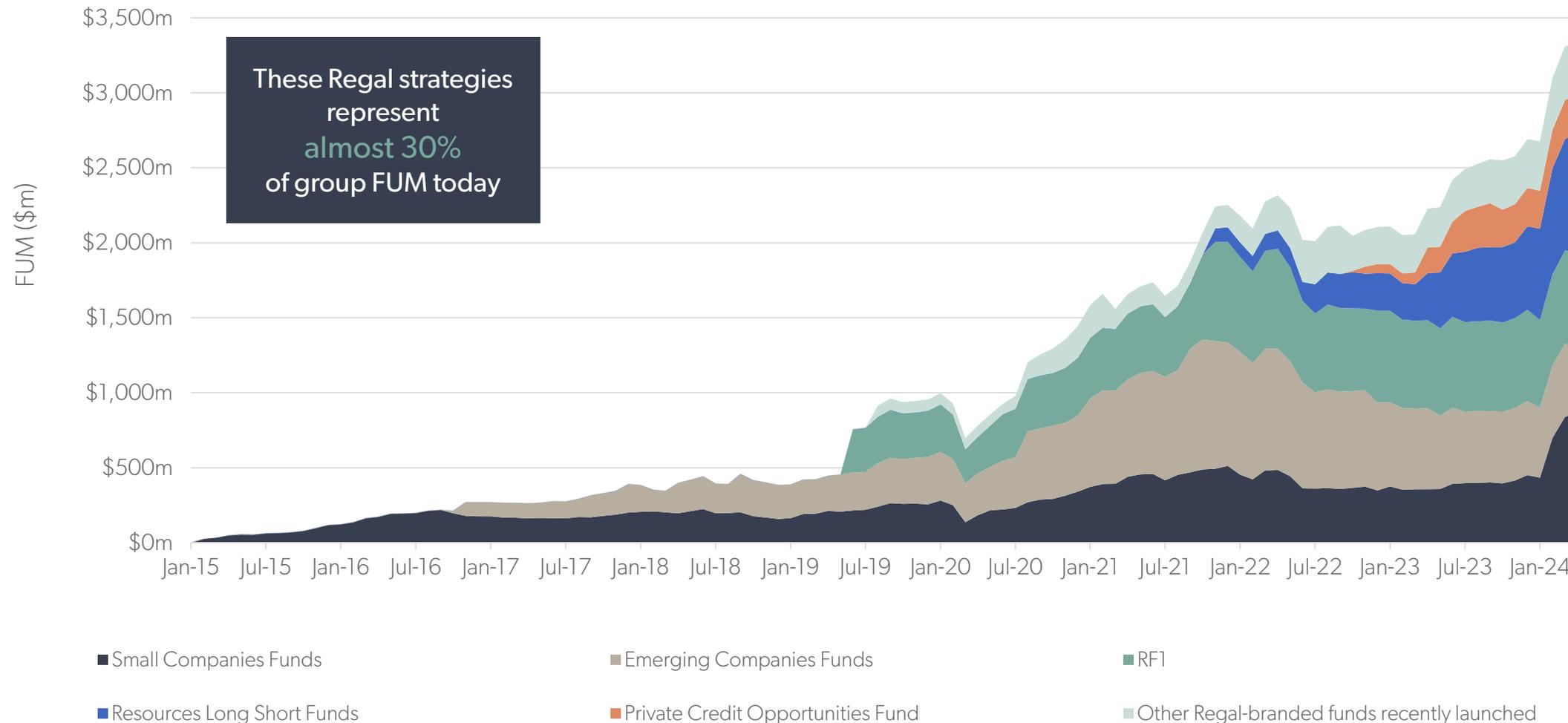
+\$0.4bn



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

Product innovation and performance drives FUM growth

Examples of Regal-branded funds launched since 2015



Normalised profit or loss statement

\$m	Year to Dec 2022 ¹	Year to Dec 2023 ¹
FUM (including non-fee-earning) (\$bn) ²	5.2	11.0
Average FUM (including non-fee-earning) (\$bn) ²	5.4	6.0
Average management fee (%)	1.17%	1.09%
Management fees (net of rebates)	63.0	65.5
Performance fees (net of rebates)	37.2	24.9
Other income	(4.6)	21.5
Total net income	95.7	111.9
Employee benefits expense	(36.4)	(38.3)
Deferred compensation grant amortisation	(3.7)	(9.8)
Other expenses (including finance costs)	(18.4)	(17.0)
Total expenses	(58.5)	(65.0)
Profit before income tax	37.2	46.9
Income tax expense	(10.1)	(12.2)
Profit after tax pre non-controlling interests	27.1	34.7
Non-controlling interests	(2.3)	(2.0)
Normalised NPAT	24.8	32.7
Cost/income (%)	61%	58%
Basic earnings per share (cents) ³	11.1	12.8
Diluted earnings per share (cents) ³	10.7	11.5

Revenue (net income)

\$111.9m

+17% on 2022

FUM at 31 Dec 2023

\$11.0bn

+113% over the year

Normalised NPAT

\$32.7m

+32% on 2022

Fully franked dividends

10cps

~89% payout

Acquisition of PM Capital and 50% of Taurus Funds Management

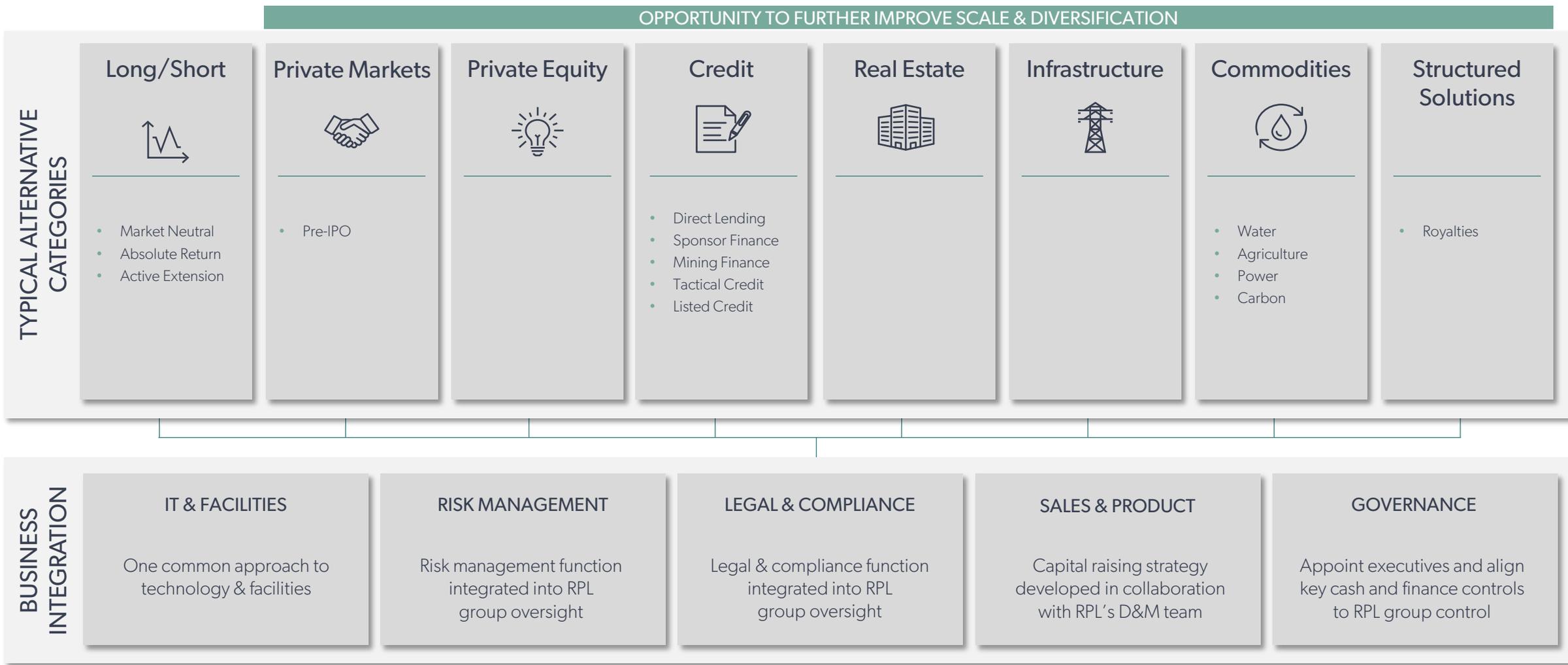
Earnings from the Taurus Funds Management and PM Capital transactions have only been included post their respective acquisition dates of 4 November 2023 and 20 December 2023

Staff rebates reduced 1 January 2024

On 1 January 2024, certain staff rebates were reduced from 100% to 50%, creating the potential to generate a further \$5m p.a. in management fees and the opportunity for performance fees⁴

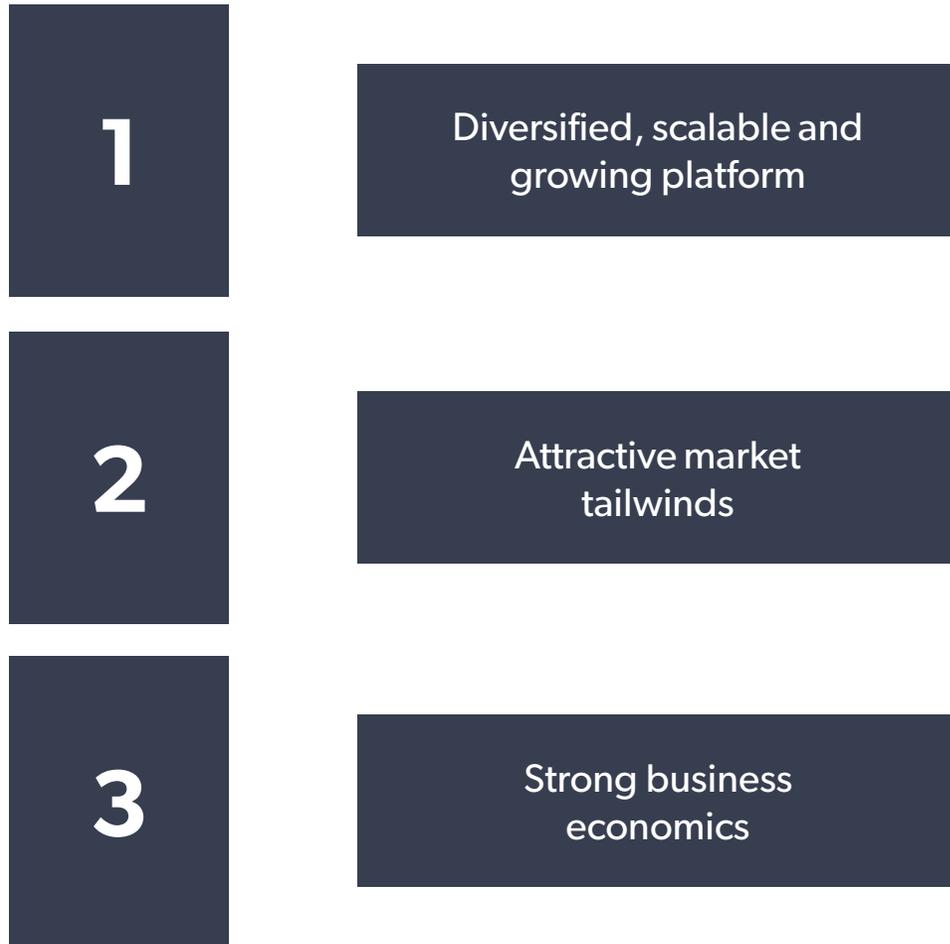
1. The statutory results in 2022 have been accounted for under the principles of reverse acquisition accounting and do not represent an accurate reflection of the underlying performance of the business. The normalised 2022 profit or loss statement was prepared on the basis that the merger between Regal 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. 4. The rebate on management and performance fees for staff capital managed in respect of Regal Funds Management was reduced from 100% to 50% on 1 January 2024.

A scalable corporate and operating platform, supporting growth and integration



Growth-focused strategy of RPL remains unchanged

With multiple opportunities for expansion



Multiple opportunities for growth	
➤ Maintain current fundraising momentum	✓
➤ Seed new strategies / partnerships	✓
➤ Continue investment in distribution	✓
➤ Inorganic growth opportunities	✓
➤ Attract & retain the best talent	✓

Disclaimer



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