

3 July 2024

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

Preliminary 1H24 Performance Fee and June 2024 FUM Update

Regal Partners Limited (ASX:RPL) ("Regal" or the "Company") is pleased to confirm that it intends to release its 1H24 results (for the six months to 30 June 2024) on Monday, 26 August 2024.

In relation to the 1H24 results, the Company currently estimates that it will recognise approximately \$55-56 million in performance fee revenue (pre-tax and on a normalised basis)¹ for the period. Performance fees have been driven primarily by a range of Regal Funds Management strategies, including Australian Small Companies, Resources Long Short, Tactical Opportunities, Resources Royalties and the Regal Investment Fund (ASX:RF1), as well as funds relating to the PM Capital global strategy.

As performance fee revenues are recognised on a crystallised basis, these revenues do not include any funds or mandates which do not have performance fee crystallisation periods within the six months to 30 June 2024 (for example, the Regal Resources Long Short Cayman Fund which has an annual performance fee crystallisation date of 31 December). The Company's 1H24 performance fee revenues also do not include carry from any funds managed by Taurus Funds Management that were above their target return hurdles at 30 June 2024 if that carry will only be collected in future periods.²

The Company currently estimates that the Regal group's funds under management ("FUM") at 30 June 2024 was approximately \$12.2 billion (after deducting around \$0.3 billion³ of distributions net of reinvestments). Net inflows for the June 2024 quarter are expected to be approximately +\$0.3 billion, taking net inflows for 1H24 to +\$0.7 billion. Investment performance was approximately +\$0.4 billion in the June 2024 quarter, but offset by other factors such as distributions, buy-backs and foreign exchange movements.

The Company emphasises that the above performance fee and FUM data represents preliminary estimates that remain subject to the finalisation of distributions, period-end fund accounting and auditor review.

Further information will be provided in the Company's next FUM update, due to be released later this month, and in its 1H24 results scheduled to be released on 26 August 2024.

AUTHORISED FOR RELEASE BY:

Ian Cameron, Joint Company Secretary

¹ Performance fees include affiliate performance fees. Performance fees for PM Capital (acquired 20 December 2023) mostly relate to funds that have performance fees which crystallise annually at 30 June. For these PM Capital funds, the 1H24 performance fees crystallised and reported by the Company relate to the entire 12 months of performance to 30 June 2024. Performance fees are variable and may fluctuate significantly from period to period, even over quite short periods of time. Past performance is not a reliable indicator of future performance.

² In late June 2024, Regal completed the purchase of Carry that was described in Regal's ASX announcement on 14 June 2024.

³ Includes estimated distributions for the June 2024 period which are pending payment.



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ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternatives investment manager with approximately \$12.2 billion⁴ in funds under management. The FUM estimate for RPL does not include any FUM related to the proposed acquisition of Merricks Capital, which was announced to the ASX on 3 June 2024.

Formed on 3 June 2022 following the merger of Regal Funds Management Pty Limited and VGI Partners Limited, the Regal Partners 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.

⁴ Management estimate for 30 June 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.