

26 July 2024

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

June 2024 FUM and 1H24 Performance Fee Update, Pro Forma FUM rises to \$16.5bn

Funds Under Management ("FUM") for the June 2024 Quarter (\$m) (100% FUM ownership basis)¹

Asset strategy	31 Mar 2024	Net flows	Investment performance	Other	30 Jun 2024	Pro forma	
						Argyle & Merricks	30 Jun 2024
Long/short equities	6,772	241	275	(269)	7,019		7,019
Private markets	566	(26)	19	(95)	464		464
Real & natural assets	751	36	(15)	(34)	739	1,359	2,098
Credit & royalties	3,331	(31)	20	(63)	3,257	2,893	6,150
Multi-strategy ²	669	120	47	(49)	787		787
Total	12,089	341	346	(510)	12,266	4,252	16,518

JUNE 2024 QUARTER FUM UPDATE (EXCLUDING ACQUISITIONS COMPLETED IN JULY 2024)

During the June 2024 quarter, FUM for Regal Partners Limited (ASX:RPL, "Regal" or the "Company") rose to \$12.3 billion, increasing approximately 1% versus FUM of \$12.1 billion as at 31 March 2024. The \$12.3 billion is slightly higher than the preliminary estimate of \$12.2 billion announced by the Company on 3 July 2024.

Net inflows over the three months to 30 June 2024 were +\$0.3 billion, with positive contributions coming from the establishment of a new long/short separately managed account and a top-up to an Attunga Capital mandate. In addition, ongoing demand for the multi-strategy Regal Partners Private Fund continues to remain firm, alongside additional client support for individual strategies such as Regal's resources strategies and PM Capital's global strategy.

Positive investment performance contributed +3% or +\$0.3 billion of the FUM growth for the quarter, reflecting favourable returns across a range of long/short equities funds and the Regal Partners Private Fund.

The change within "Other" includes more than \$0.2 billion of dividend/distribution payments (net of reinvestments), negative foreign exchange movements for Taurus Funds Management and the impact of buy-backs.



PRO FORMA CHANGES FOR ACQUISITIONS

Since 30 June 2024, Regal has completed its acquisition of Merricks Capital on 9 July 2024 and expects to complete its purchase of a 40% stake in Argyle Group today, 26 July 2024.

At 30 June 2024, Merricks Capital's FUM (adjusting for anticipated distribution payments) was \$2.9 billion and Argyle Group's FUM (on a 100% FUM ownership basis) was \$1.4 billion.

Inclusive of both Merricks Capital and Argyle Group, Regal's pro forma group FUM was approximately \$16.5 billion (on a 100% FUM basis)³ as at 30 June 2024. This is an increase of 37% vs Regal's FUM at 31 March 2024.

1H24 RESULTS AND PERFORMANCE FEES UPDATE

As announced previously, RPL is scheduled to release its 1H24 results (for the six months to 30 June 2024) on Monday, 26 August 2024.

The Company has today upgraded its previous guidance to estimate that it will now recognise approximately \$59 million in performance fee revenue (pre-tax and on a normalised basis)⁴ for the 1H24 period, which is higher than the preliminary estimate of \$55-56 million announced on 3 July 2024. 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.

It is emphasised that the above performance fee estimate is approximate, rounded and subject to auditor review. Performance fees are variable and may fluctuate significantly from period to period, even over quite short periods of time.

AUTHORISED FOR RELEASE BY:

Candice Driver, Joint Company Secretary

CONTACT INFORMATION:

Ingrid Groer, CFA

Head of Corporate Affairs

Regal Partners Limited

Phone: +61 2 8197 4350

Email: investorrelations@regalpartners.com



ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternatives investment manager with over \$16.5 billion³ 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 eight dedicated alternative investment management businesses – Regal Funds Management, PM Capital, Merricks Capital, Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and VGI Partners – the group employs approximately 185 staff, including over 90 investment professionals, in offices across Australia and offshore.⁵

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 Pro forma FUM adjusts for the recent acquisitions of Merricks Capital (completed 9 July 2024, with FUM shown within Credit & Royalties in the table) and 40% of Argyle Group (due for completion today, 26 July 2024, with FUM shown on a 100% ownership basis within Real & Natural Assets in the table). FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and, where relevant, Argyle Group) is rounded, unaudited and includes non-fee-earning FUM. FUM for Merricks Capital includes Net Asset Values of Funds across various strategies managed by Merricks Capital and, on single asset investment opportunities, the committed capital from co-investors. Taurus Funds Management FUM is presented on the basis of committed and drawn capital. The “Other” category in the FUM table includes buy-backs within listed investment vehicles, investor dividends and distributions (net of reinvestment), foreign exchange and tax. End of period FUM data is shown post distributions (net of reinvestment). Past performance is not a reliable indicator of future performance.

² Regal Investment Fund (ASX:RF1) and the Regal Partners Private Fund.

³ Management estimate of FUM for 30 June 2024 and which is pro forma for the inclusion of Merricks Capital and Argyle Group (on a 100% FUM basis). FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group) is rounded, unaudited, and includes non-fee-earning FUM. FUM for Merricks Capital includes Net Asset Values of Funds across various strategies managed by Merricks Capital and, on single asset investment opportunities, the committed capital from co-investors. Taurus Funds Management FUM is presented on the basis of committed and drawn capital.

⁴ Management estimate of performance fees and which is unaudited and includes 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. The Company’s 1H24 performance fee revenues include 100% of any performance fees crystallised by Taurus Funds Management at 30 June 2024 but 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. Past performance is not a reliable indicator of future performance.

⁵ Regal expects to complete its purchase of a 40% stake in Argyle Group today, 26 July 2024. Staff data does not include Argyle Group given RPL’s stake will be a minority interest upon completion.