

4 October 2024

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

September 2024 Funds Under Management, FUM rises to \$17.2bn

| Funds Under Management ("FUM") for the September 2024 Quarter (\$m) (100% FUM ownership basis) ¹ | | | | | | | |
|---|---------------|-------------------|--------------------------|------------|------------------------|--------------|---------------|
| | Pro forma | | | | | | |
| Asset strategy | 30 Jun 2024 | Argyle & Merricks | 30 Jun 2024 ² | Net flows | Investment performance | Other | 30 Sep 2024 |
| Long/short equities | 7,019 | | 7,019 | 315 | 432 | (142) | 7,624 |
| Private markets | 464 | | 464 | 1 | 23 | (3) | 486 |
| Real & natural assets | 739 | 1,359 | 2,098 | 4 | 1 | (26) | 2,077 |
| Credit & royalties | 3,257 | 2,893 | 6,150 | (15) | 83 | (132) | 6,086 |
| Multi-strategy ³ | 787 | | 787 | 138 | 48 | (12) | 961 |
| Total | 12,266 | 4,252 | 16,518 | 444 | 587 | (315) | 17,234 |

During the September 2024 quarter, FUM for Regal Partners Limited (ASX:RPL, "Regal" or the "Company") rose to \$17.2 billion. This was a 41% increase from the \$12.3 billion of FUM at 30 June 2024, and a 4% increase versus the \$16.5 billion of pro forma FUM at 30 June 2024 (which included the Merricks Capital and Argyle Group transactions that completed in July).

The increase (excluding acquisitions) was driven by a combination of continued net client inflows and positive investment performance across a range of investment strategies. Net inflows over the three months to 30 September 2024 were +\$0.4 billion, driven by flows into PM Capital's global long/short strategy (primarily via the capital raise in ASX:PGF and the newly launched managed account class), in addition to continued growth in demand for the Regal Partners Private Fund, Regal's recently launched multi-strategy investment vehicle. This brings total net flows for the first 9 months of calendar 2024 to +\$1.2 billion.

Positive investment performance contributed +4% or +\$0.6 billion of the FUM growth for the quarter, reflecting favourable returns across a range of strategies and was particularly strong across the long/short equities strategies, multi-strategy and credit funds.

The change within "Other" includes more than \$0.3 billion of dividend/distribution payments (net of reinvestments), negative foreign exchange movements for Taurus Funds Management and the impact of buy-backs.

Note: Past performance is not a reliable indicator of future performance.



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ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternatives investment manager with approximately \$17.2 billion in funds under management as at 30 September 2024.

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.⁴

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 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 Pro forma FUM for 30 June 2024 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 (completed 26 July 2024, with FUM shown on a 100% ownership basis within Real & Natural Assets in the table).

³ Regal Investment Fund (ASX:RF1) and the Regal Partners Private Fund.

⁴ Staff data does not include Argyle Group given RPL's stake is a minority interest.