

16 October 2024

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

Morgans Conference Presentation

Regal Partners Limited (ASX:RPL) is pleased to confirm that it will be participating at the Morgans Conference this week. Please find attached the presentation that will be used.

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ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternative investment manager with approximately \$17.2 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 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.²

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

² Includes full-time and part-time staff in all RPL group entities except Argyle Group (where RPL's stake is a minority interest).

Regal Partners Limited (ASX:RPL)

Morgans Conference Presentation

October 2024

REGAL
PARTNERS

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Regal Partners Limited (ASX:RPL) overview

REGAL
PARTNERS



Regal Partners Limited is an ASX-listed, specialist alternative investment manager with \$17.2 billion¹ in funds under management.

- 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, the Group employs approximately 185 staff, including more than 90 investment professionals, in offices across Australia and offshore.³
- Combining deep industry experience and extensive networks, Regal Partners seeks to be a leading provider of alternative investment strategies in Australia and Asia.

\$17.2bn

Funds under management¹

\$1.3bn

Market capitalisation²

>90

Investment professionals³

LONG/SHORT EQUITIES

- Market Neutral
- Absolute Return
- Active Extension
- High Conviction

CREDIT AND ROYALTIES

- Direct Lending
- Sponsor Finance
- Mining Finance
- Agri Debt
- CRE Lending
- Listed Credit

REAL AND NATURAL ASSETS

- Water
- Agriculture
- Power
- Carbon

PRIVATE MARKETS

- Pre-IPO

REGAL
FUNDS

PM Capital

Taurus

KILTER
RURAL

MERRICKS
CAPITAL

VGI
PARTNERS

Attunga
CAPITAL

ARGYLE
GROUP

1. Management estimate of Funds Under Management (FUM) for 30 September 2024. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group) is rounded, unaudited, includes non-fee-earning FUM. 2. As at market close on 15 October 2024. 3. Includes full-time and part-time staff in all Group entities except Argyle Group (where RPL's stake is a minority interest).

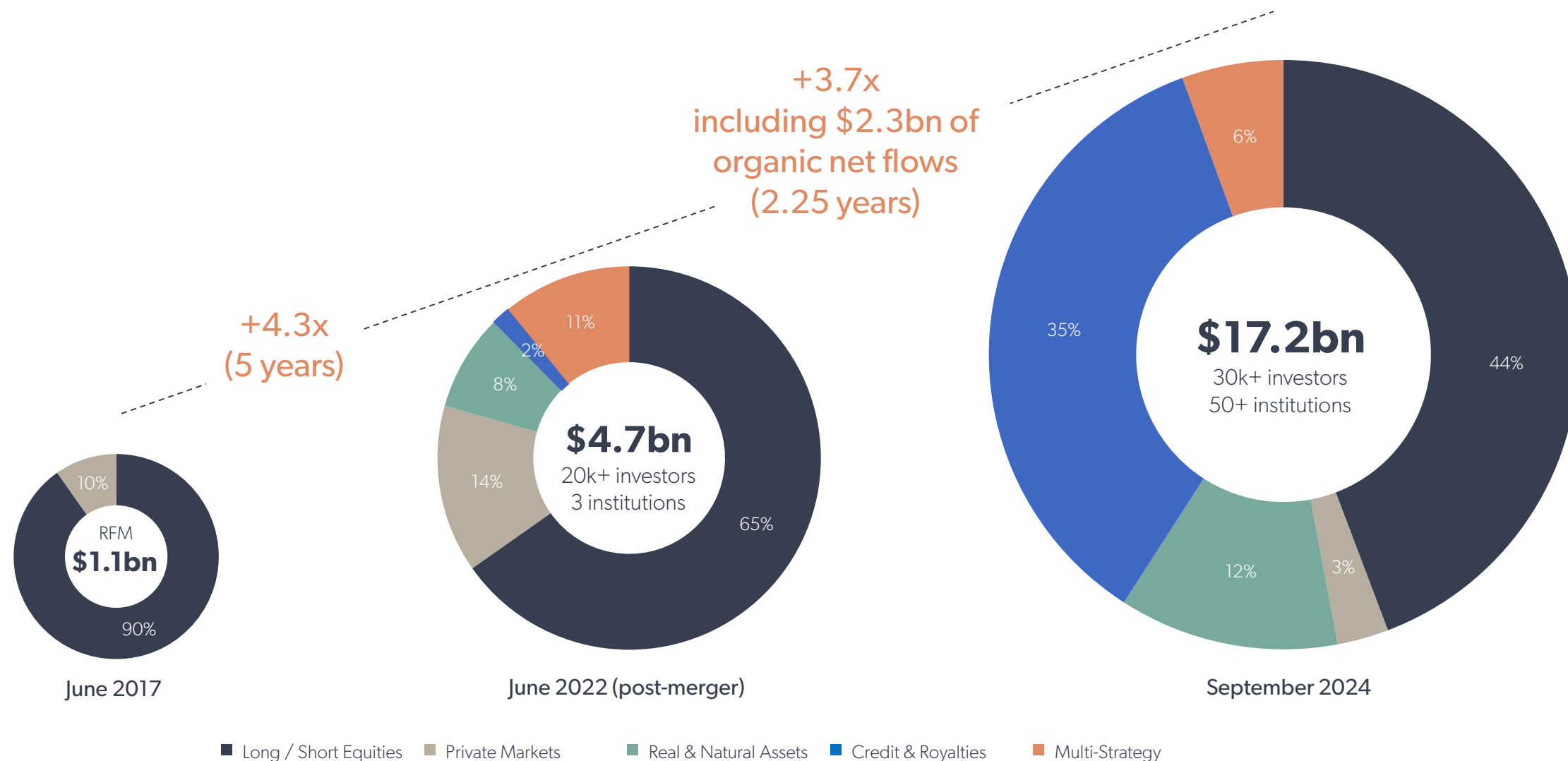
Highly credentialled investment and management team

Brendan O'Connor
Chief Executive Officer

Chief Investment Officers (CIOs)			Management team		
Philip King CIO – Long/Short Equities	Paul Moore CIO – Global Equities	Adrian Redlich CIO – Income Strategies	Ian Cameron Chief Financial Officer	James Persson Chief Risk Officer	Kathleen Liu General Counsel
Partial ownership stakes ¹			Rebecca Fesq Head of Client Business & Strategic Partnerships	Rob Saunders Head of Distribution	
Attunga Capital (61% owned)	Taurus Funds Management (50% owned)		George Mormanis Chief Technology Officer	Maya Takegami Human Resources Director	
Kilter Rural (61% owned)	Argyle Group (40% owned)				

1. Percentage of ownership stakes based on total outstanding ordinary shares on issue.

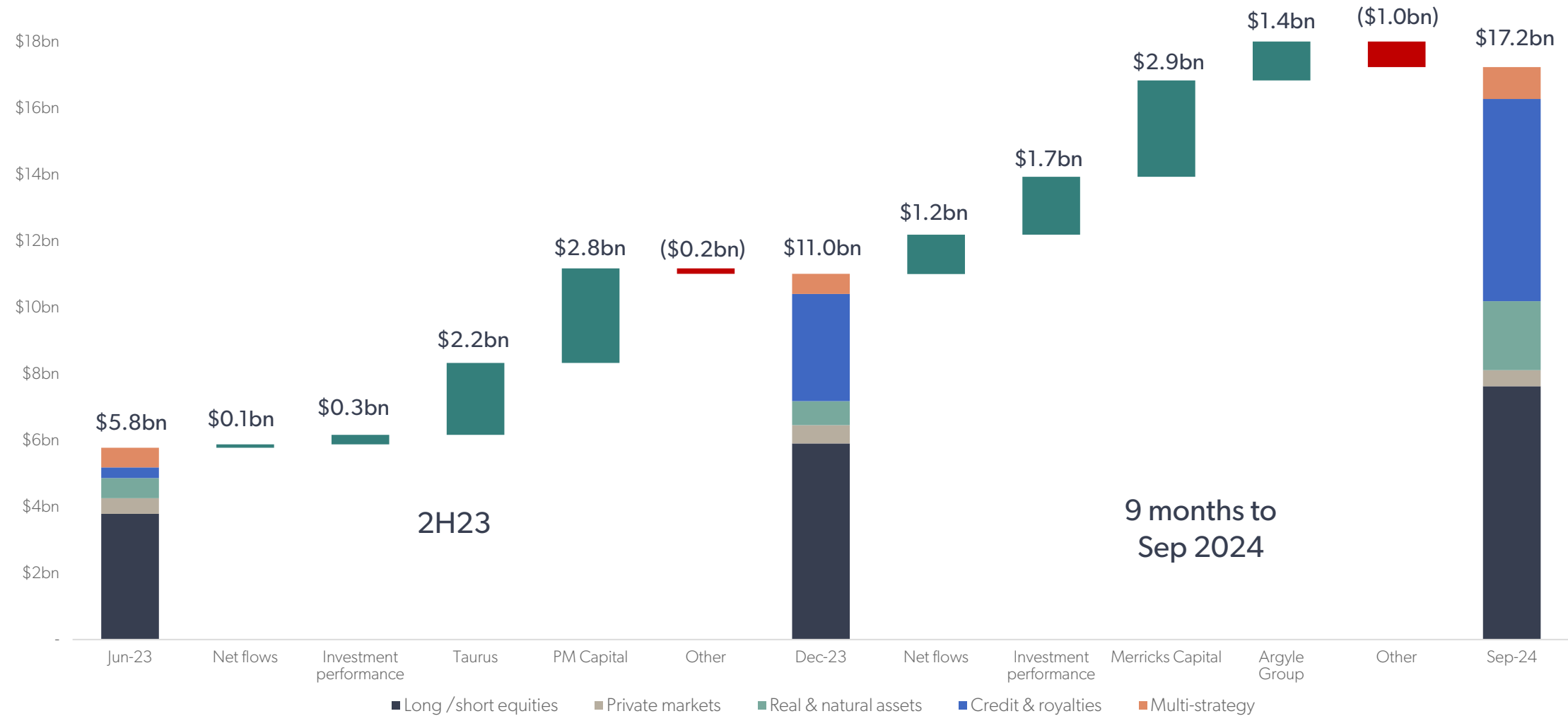
FUM has increased 3.7x since merger in June 2022



June 2017 represents Regal Funds Management Pty Limited (RFM). June 2022 represents RPL post the merger between RFM and VGI Partners Limited. FUM (including 100% of Kilter Rural, Attunga Capital, Taurus Funds Management and Argyle Group post their respective acquisitions) is rounded, unaudited and includes non-fee-earning FUM. Past performance is not a reliable indicator of future performance.

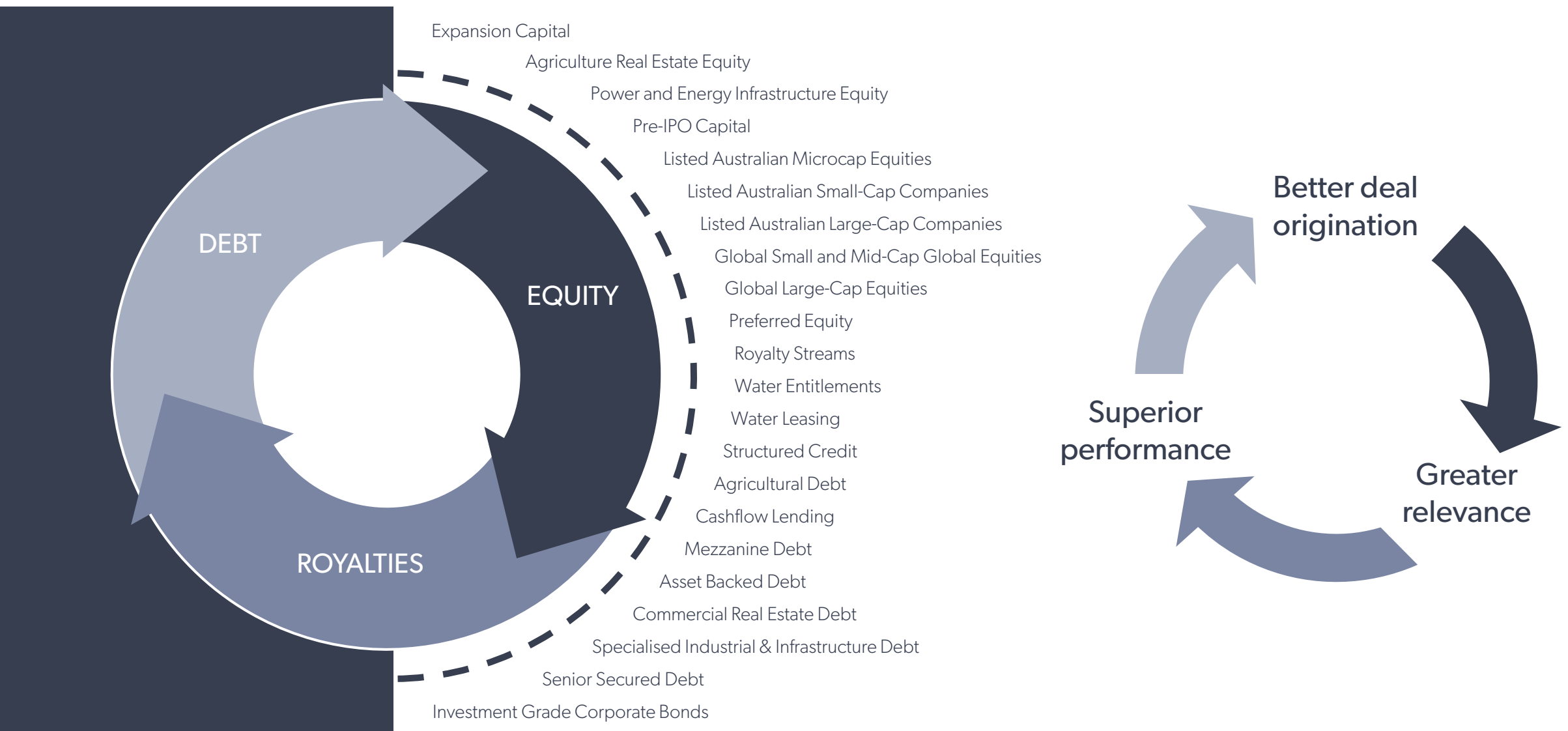
FUM growth driven by flows, performance and acquisitions

FUM up +199% since June 2023¹



1. FUM at June 2023, December 2023 and September 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 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. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group) includes non-fee-earning FUM.

RPL is a significant provider of capital to Australian companies



Positive flow momentum across diversified range of new and existing strategies

1

POSITIVE NET FLOWS OF +\$1.2BN IN 9 MONTHS TO SEP 2024, UP +232% ON PCP

- Strong support received across a range of strategies and asset classes, into both new and existing funds
- Demand for the Regal Partners Private Fund (multi-strategy fund) accelerating following launch on 1 December 2023 and increased interest from a wide number of investors and advisers
- Includes PM Capital's \$151m capital raise (placement and share purchase plan) for ASX:PGF in 3Q24

2

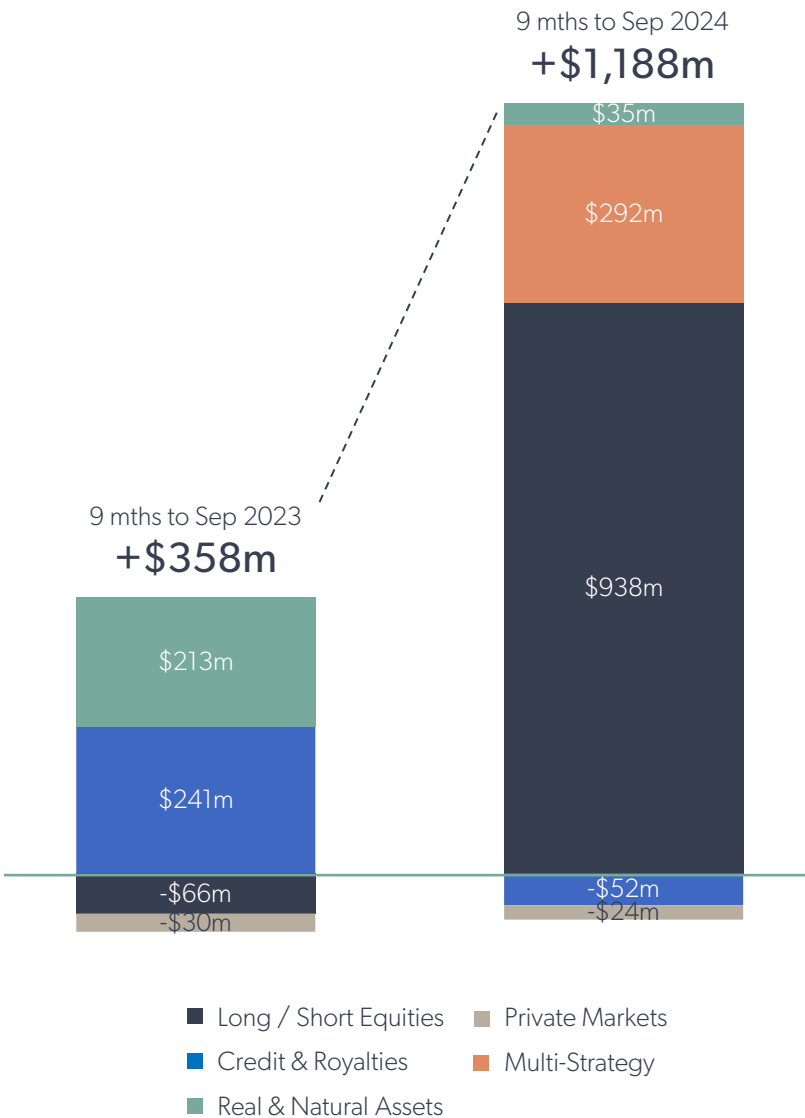
CLIENT-DRIVEN SALES APPROACH DRIVING NET INFLOWS

- Solutions-based approach to institutional and Family Office investors resulting in a number of significant mandates in the 9 months to September 2024 including:
 - Global best ideas Cayman Fund of One for a single Family Office (new extension strategy)
 - Australian Fund of One launched for an Australian Superannuation Fund (existing strategy)
 - Resources SMA launched for an existing global alternative investor (new extension strategy)

3

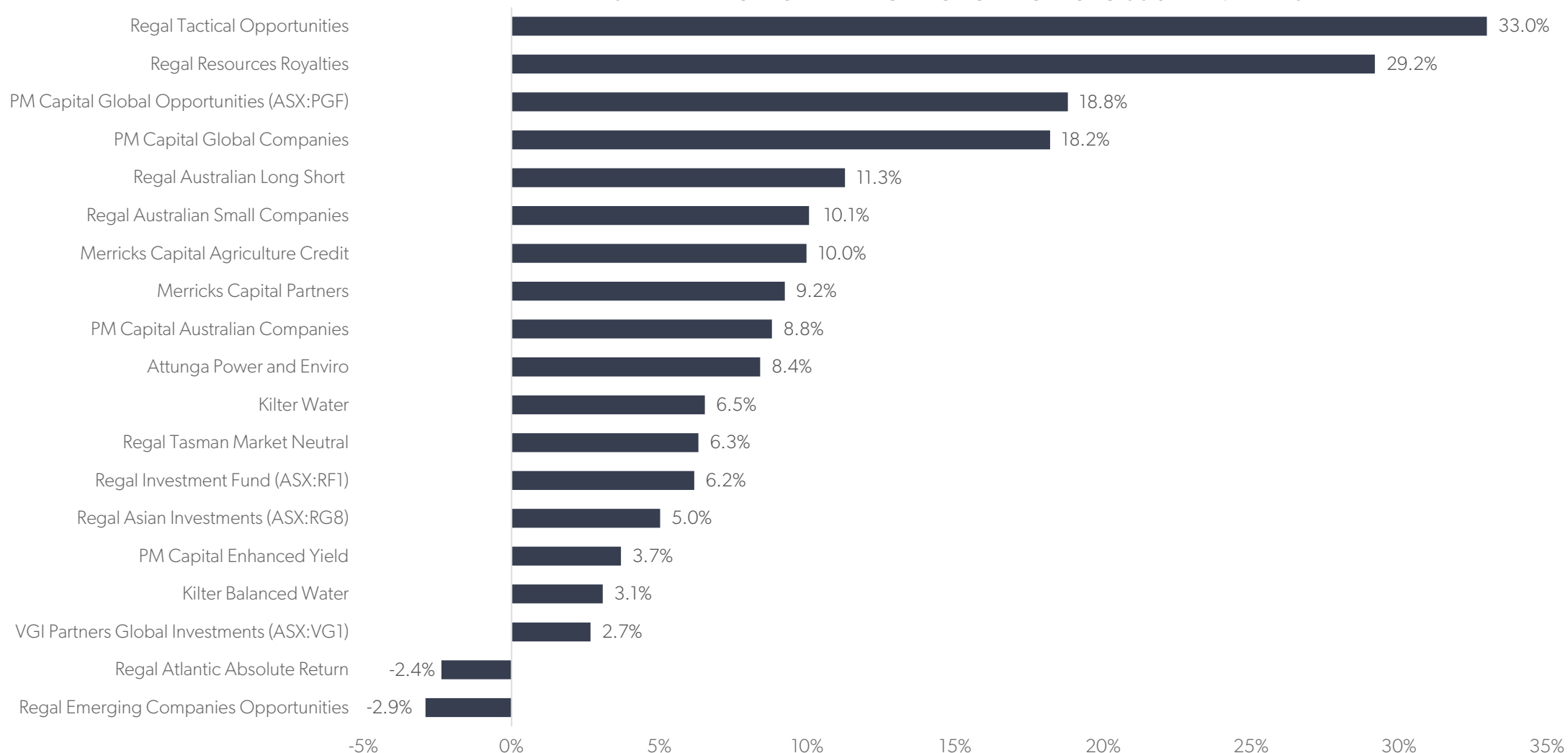
LOOKING FORWARD

- Continued investments across distribution and investor relations resourcing expected to continue to drive net flow outcomes domestically and internationally
- Continued positive momentum offshore; anticipate global investors will continue to grow as a % of total over next 3 to 5 years
- Recent acquisitions add significant additional capacity to the group, to further tap into growing demand for high quality alternatives and cross-selling opportunities



Strong performance across a diverse range of strategies

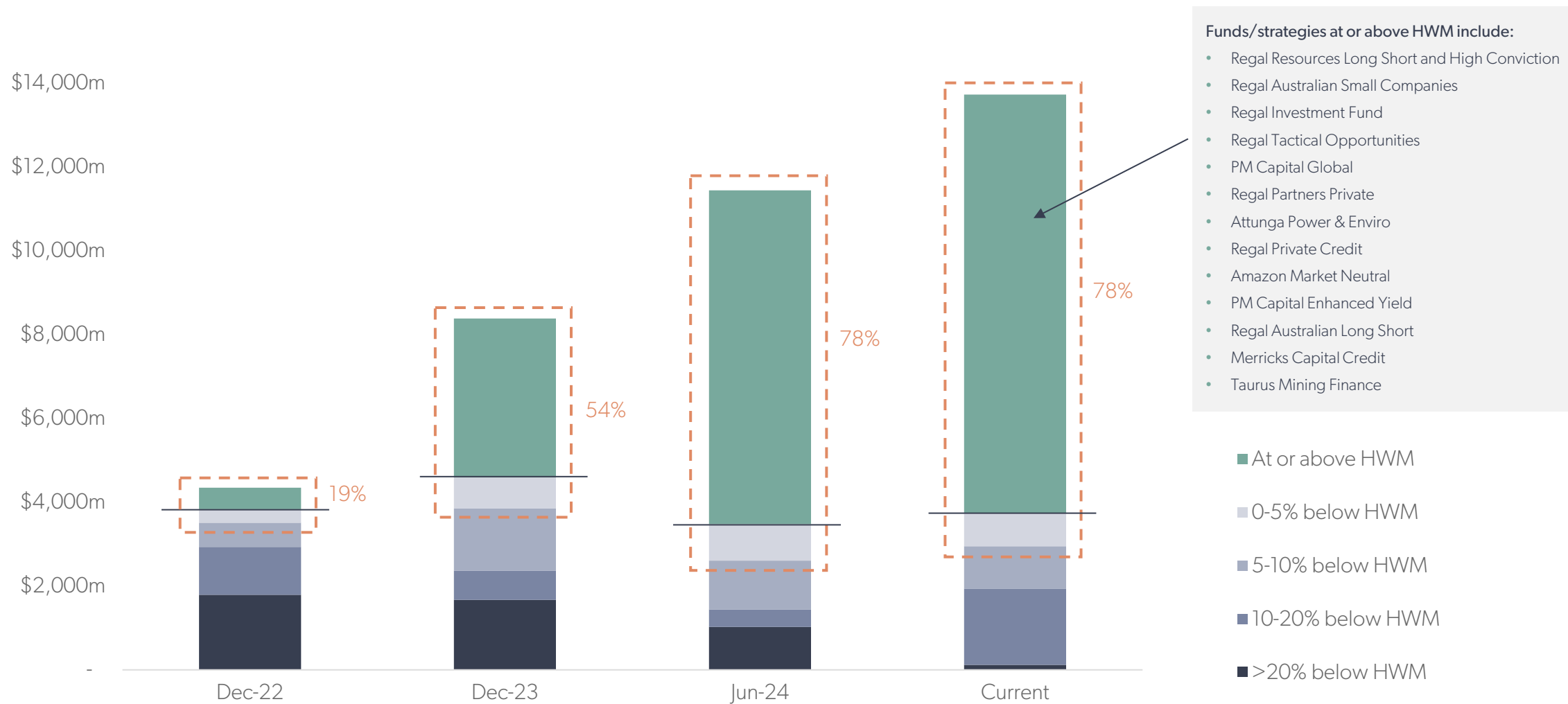
3 YEAR ANNUALISED NET PORTFOLIO RETURNS TO 30 SEPTEMBER 2024¹



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 buyback) where relevant. PM Capital Enhanced Yield return relates to the Performance Fee Option class.

FUM at or above high-water mark increasing

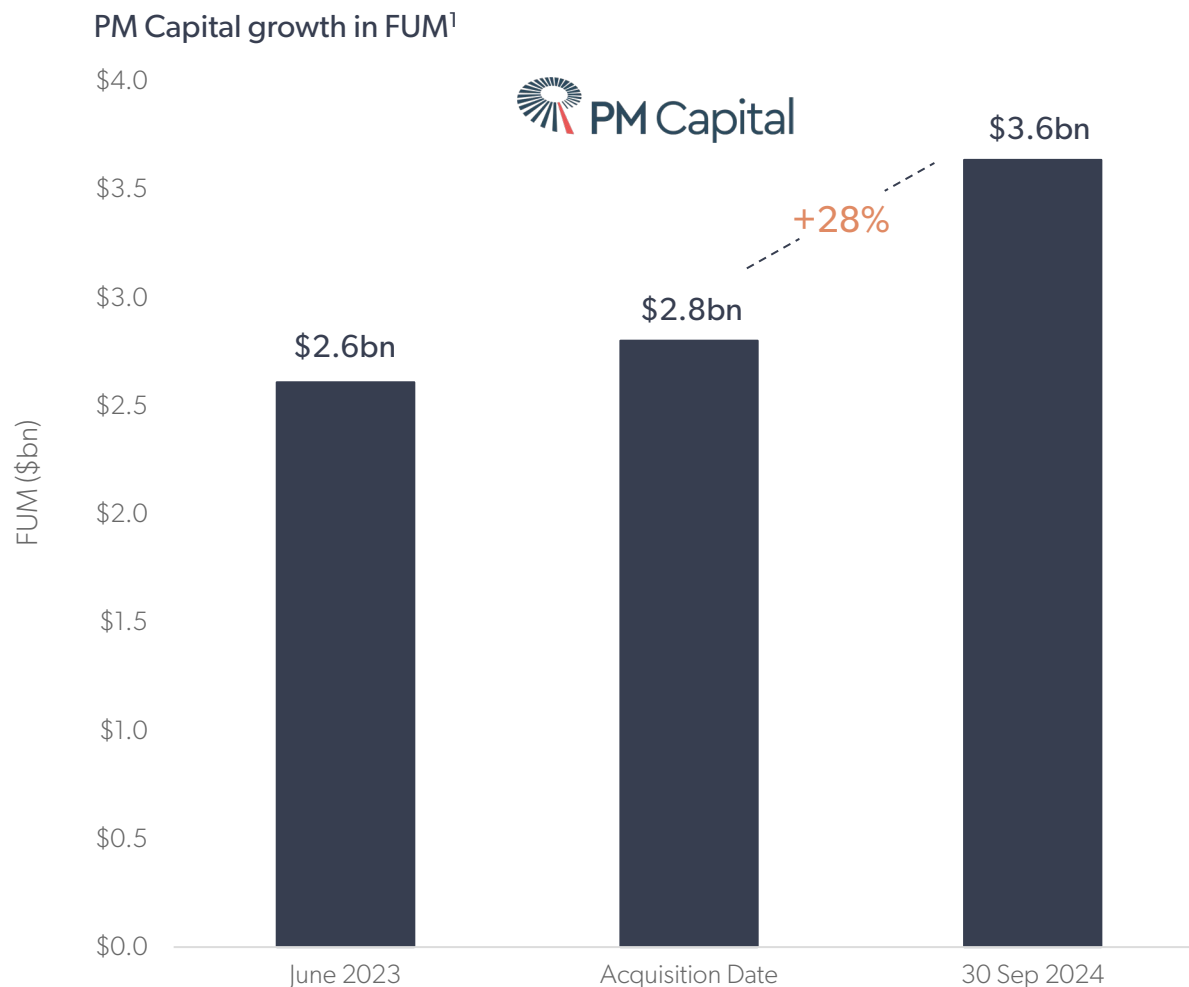
Performance fee-eligible FUM close to, or above, high-water mark (HWM)¹



1. All performance fee-eligible FUM shown on a 100% ownership basis. FUM for December 2023 has been adjusted to include the staff FUM managed by Regal Funds Management where the rebate was reduced from 100% to 50% effective 1 January 2024. December 2023 includes 100% of all performance fee-eligible funds for Taurus Funds Management where Regal Partners has an economic interest in the performance fees. During 1H24, the Group purchased the carry interest from Taurus Funds Management ("Taurus"), such that all of Taurus' FUM now has the potential for generating performance fees for the Group. "Current" FUM performance data reflects data for 11 October 2024 where available and 30 September 2024 for other funds.

PM Capital – strong performance and integration supporting accelerating inflows

R E G A L
P A R T N E R S



Key highlights:

- Strong performance across PM Capital's funds supporting sales strategy and growth in FUM. Net inflows accounted for ~50% of the increase in FUM since acquisition.
- Refreshed approach to distribution, marketing and capital raising with investments made across people, resourcing and geographic footprint resulting in early success following integration with Regal.
- PM Capital Global Opportunities Fund (ASX:PGF) capital raise launched in July 2024.
 - PGF placement upsized to maximum amount of +\$135m (from \$100m) following strong demand from existing and new shareholders. Largest equity LIC raise in >5 years.
 - PGF Share Purchase Plan: additional \$16m raised.
- Launch of new Managed Account Class for PM Capital Global Companies Fund, following heightened interest from managed account providers seeking exposure to global companies strategy. First inflows 3Q24.
- 2024 Fund Manager of the Year Awards Nominations:
 - Finalist: Global Equity Fund of the Year; Global Companies Fund
 - Finalist: Fund Manager of the Year; PM Capital
- Transition of PM Capital equity funds onto RPL's proprietary technology platform is now complete, providing access to Regal's leading dealing, prime broker relationships and risk management.
- Expecting to co-locate Regal and PM Capital teams into one Sydney premises in mid-2025.

1. 'Acquisition Date' for PM Capital was 20 December 2023. FUM is rounded, unaudited and includes non-fee-earning FUM. Past performance is not a reliable indicator of future performance.

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



Appendix

Group FUM

FUM up +57% over the 9 months to September 2024¹

9 MONTHS TO SEPTEMBER 2024

\$m	31 Dec 2023 ¹	Net flows	Investment performance ²	Other ³	30 Jun 2024 ¹	Net flows	Investment performance ²	Argyle & Merricks ⁴	Other ³	30 Sep 2024 ¹
Asset strategy										
Long/short equities	5,906	622	964	(473)	7,019	315	432	–	(142)	7,624
Private markets	548	(25)	33	(92)	464	1	23	–	(3)	486
Real & natural assets	725	30	17	(34)	739	4	1	1,359	(26)	2,077
Credit & royalties	3,222	(36)	50	20	3,257	(15)	83	2,893	(132)	6,086
Multi-strategy	608	153	93	(67)	787	138	48	–	(12)	961
Total	11,009	745	1,156	(645)	12,266	444	587	4,252	(315)	17,234

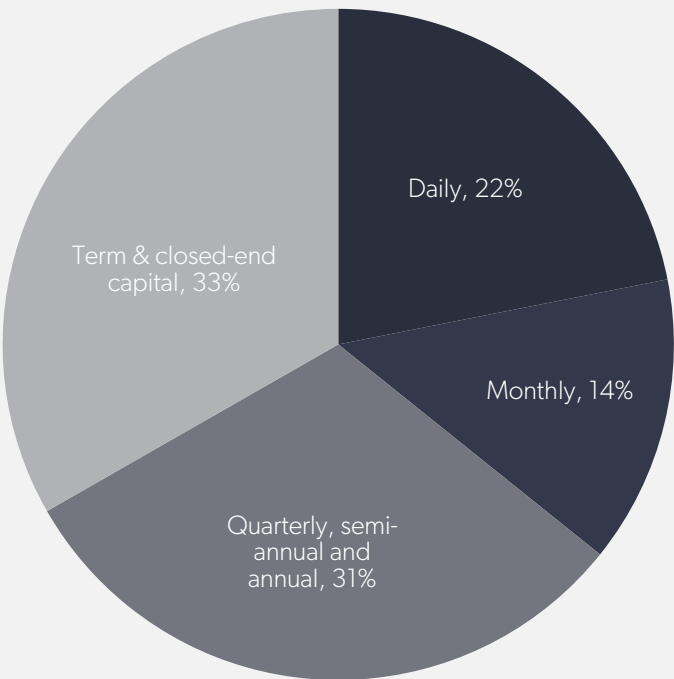
- Positive investment performance over the 9 months contributed +15.8% growth, with each quarter reporting positive performance. A number of strategies delivered strong positive returns including Tactical Opportunities, Small Companies, Resources Royalties, VGI's global strategy and PM Capital's global strategy, in addition to Regal's multi-strategy funds, which allocate capital across a selection of investment strategies managed within the group.²
- Net inflows over the 9 months included the establishment of a new long/short separately managed account, two new mandates received across Regal's long/short equities strategies and inflows into PM Capital's global long/short strategy (primarily via a capital raise in ASX:PGF and the newly launched managed account class). There has also been ongoing demand for the multi-strategy Regal Partners Private Fund.
- The change within "Other" includes around \$0.5 billion of dividend/distribution payments (net of reinvestments), negative foreign exchange movements for Taurus Funds Management and the impact of buy-backs.

1. FUM adjusted for balance date subscriptions, redemptions and distributions net of reinvestments. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group) includes non-fee-earning FUM. 2. 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. 3. "Other" includes buy-backs within listed investment vehicles, investor dividends and distributions (net of reinvestment), foreign exchange, income and tax. 4. Argyle & Merricks refers to RPL's acquisition in July 2024 of Merricks Capital and 40% of Argyle Group (shown on a 100% FUM ownership basis).

Capital base provides differentiated and resilient earnings

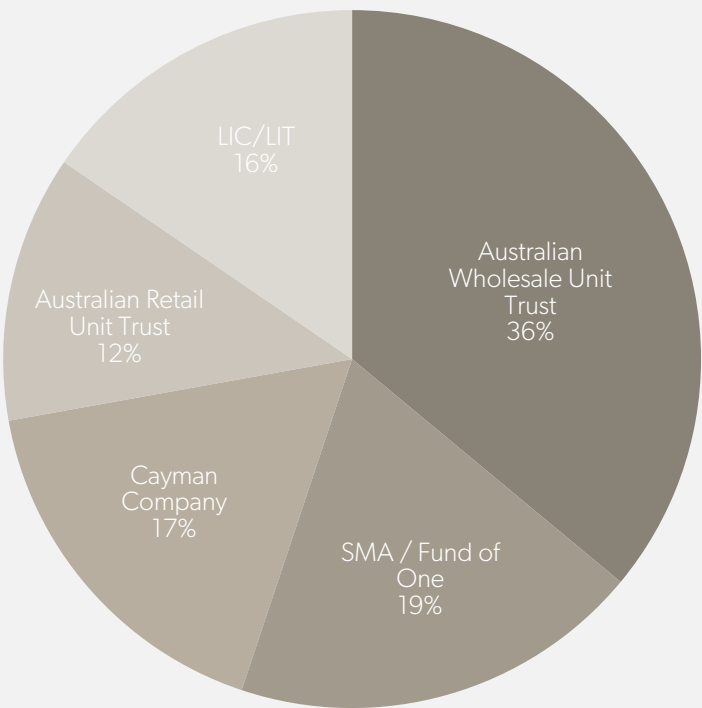
RPL FUM BY LIQUIDITY¹

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



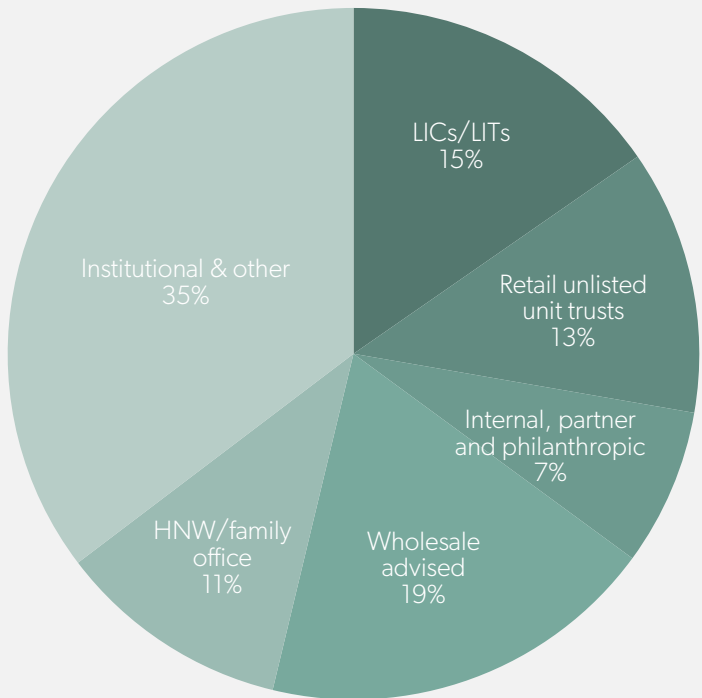
RPL FUM BY INVESTMENT VEHICLE¹

Diversification of investment vehicles reflects increasingly diversified client base



RPL FUM BY CLIENT CHANNEL¹

Highly diversified by channel, with >30,000 investors across the group; increasing institutional and retail channel presence



1. Management estimate of FUM for 30 September 2024 for liquidity and investment vehicle charts; management estimate of pro forma FUM for 30 June 2024 (adjusted to include Merricks Capital and Argyle Group transactions in July 2024) for client channel chart. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group) is rounded, unaudited and includes non-fee-earning FUM. Past performance is not a reliable indicator of future performance.

Strong long-term performance track record

R E G A L
P A R T N E R S

Fund (as at 30 September 2024)	Inception	Since inception p.a. ¹	Manager ⁵	Performance fee period	Fund (as at 30 September 2024)	Inception	Since inception p.a. ¹	Manager ⁵	Performance fee period
Long/Short Equities – Global Equities					Private Markets				
Regal Atlantic Absolute Return Fund	2004	23.3%	Regal	Jun/Dec	Regal Emerging Companies Fund III ²	2019	34.4% IRR	Regal	Jun
Regal Tasman Market Neutral Fund	2007	13.0%	Regal	Jun/Dec	Regal Emerging Cos Opportunities Fund	2020	14.0%	Regal	Jun/Dec
Regal Tactical Opportunities Fund	2020	48.5%	Regal	Jun/Dec	Real and Natural Assets³				
PM Capital Global Companies Fund	1998	10.4%	PM Capital	Jun	Attunga Power and Enviro Fund	2006	12.5%	Attunga	Jun/Dec
Long/Short Equities – Australian Equities					Argyle Water Fund ⁷	2012	13.2%	Argyle	Jun
Regal Australian Long Short Equity Fund	2009	14.0%	Regal	Jun/Dec	Kilter Balanced Water Fund	2015	9.7%	Kilter	Jun
Regal Australian Small Companies Fund	2015	24.4%	Regal	Jun/Dec	Kilter Water Fund ⁷	2017 ⁷	13.5%	Kilter	Jun
PM Capital Australian Companies Fund	2000	10.7%	PM Capital	Jun	Credit and Royalties³				
Long/Short Equities – Specialist Equities					Regal Resources Royalties Fund	2019	24.7%	Regal	Jun/Dec
Regal Resources Long Short Fund	2021	27.3%	Regal	Jun/Dec	Regal Private Credit Opportunities Fund	2022	9.9%	Regal	Jun/Dec
Regal Resources High Conviction Fund	2023	19.6% ⁴	Regal	Jun/Dec	PM Capital Enhanced Yield Fund ⁷	2002	5.1%	PM Capital	Monthly
Multi-Strategy					Merricks Capital Partners Fund	2017	10.1%	Merricks	N/A
Regal Partners Private Fund	2023	25.2% ^{4,6}	Regal	Jun/Dec	Merricks Capital Agriculture Credit Fund	2021	10.3%	Merricks	Jun
ASX-Listed Investment Vehicles					Cayman Vehicles (USD)				
RF1 (Regal Investment Fund)	2019	19.5%	Regal	Jun/Dec	Amazon Market Neutral Fund	2005	12.0% ⁶	Regal	Dec
VG1 (VGI Global Investments)	2017	4.9%	RPL	Jun/Dec	Regal Resources Long Short (Cayman) Fund	2023	18.9%	Regal	Dec
RG8 (Regal Asian Investments)	2019	3.8%	Regal	Jun/Dec	Regal Partners Private (Cayman) Fund	2024	Launched 1 Sep 2024	Regal	Jun
PGF (PM Capital Global Opportunities)	2013	14.6%	PM Capital	Jun					

1. Past performance is not a reliable indicator of future performance and should not be relied upon. Performance is net of fees and costs and assumes reinvestment of distributions since inceptions.
2. Performance of Regal Emerging Companies Fund III reflects internal rate of return of the relevant fund, not its annualised return, due to the close-ended nature of the relevant investment vehicle and because distributions from the relevant funds are not reinvested.
3. RPL is the 100% owner of PM Capital and Merricks Capital, the majority owner of Kilter Rural and Attunga Capital, and a minority owner of Argyle Group.
4. Rise in NAV since inception on 1 December 2023 (not annualised).
5. 'Regal' refers to Regal Funds Management Pty Limited, 'PM Capital' refers to PM Capital Limited, 'Attunga' refers to Attunga Capital Pty Ltd, 'Kilter' refers to Kilter Pty Ltd and 'Argyle' refers to Argyle Capital Partners Pty Ltd.
6. Performance for the month of September 2024 is estimated.
7. Argyle Water Fund return relates to its Lead Series. Kilter Water Fund return relates to the annualised return since the strategy was changed in January 2017 (to focus on high reliability water entitlements and where 80% of water entitlements were leased). For reference, the annualised return since the inception of the Kilter Water Fund in 2014 is +11.7%. PM Capital Enhanced Yield Fund return relates to its Performance Fee Option class.

