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

## December 2024 Funds Under Management Update, FUM rises to \$18.0bn

| Funds Under Management ("FUM") for the December 2024 Quarter (\$m) (100% FUM ownership basis) <sup>1</sup> |               |            |                        |                    |               |
|--|---------------|------------|------------------------|--------------------|---------------|
| Asset strategy   | 30 Sep 2024   | Net flows  | Investment performance | Other <sup>2</sup> | 31 Dec 2024   |
| Long/short equities  | 7,624         | 168        | (309)                  | 80                 | 7,564         |
| Private markets  | 486           | (15)       | 14                     | (12)               | 474           |
| Real and natural assets  | 2,077         | 87         | (7)                    | 34                 | 2,191         |
| Credit and royalties   | 6,086         | 261        | 50                     | 239                | 6,636         |
| Multi-strategy <sup>3</sup>  | 961           | 218        | 8                      | (30)               | 1,158         |
| <b>Total</b>   | <b>17,234</b> | <b>720</b> | <b>(243)</b>           | <b>311</b>         | <b>18,022</b> |

| FUM for the 2024 Calendar Year (\$m) (100% FUM ownership basis) <sup>1</sup> |               |              |                        |                    |               |
|--|---------------|--------------|------------------------|--------------------|---------------|
| Asset strategy   | 31 Dec 2023   | Net flows    | Investment performance | Other <sup>2</sup> | 31 Dec 2024   |
| Long/short equities  | 5,906         | 1,106        | 1,087                  | (535)              | 7,564         |
| Private markets  | 548           | (38)         | 70                     | (107)              | 474           |
| Real and natural assets  | 725           | 122          | 11                     | 1,333              | 2,191         |
| Credit and royalties   | 3,222         | 209          | 184                    | 3,020              | 6,636         |
| Multi-strategy <sup>3</sup>  | 608           | 510          | 149                    | (109)              | 1,158         |
| <b>Total</b>   | <b>11,009</b> | <b>1,909</b> | <b>1,501</b>           | <b>3,603</b>       | <b>18,022</b> |

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



## DECEMBER 2024 QUARTER AND CALENDAR 2024 FUM AND FLOW UPDATE

During the December 2024 quarter ("4Q24"), FUM for Regal Partners Limited (ASX:RPL, "Regal" or the "Company") rose to \$18.0 billion, a 4.6% increase versus the \$17.2 billion of FUM as at 30 September 2024. The \$18.0 billion is consistent with the preliminary estimate announced by the Company on 7 January 2025 and equates to a 64% increase in FUM over calendar 2024 through a combination of strong net inflows, positive investment performance and the acquisition of Merricks Capital and Argyle Group in July 2024 (where acquisitions are reflected in 'Other' in the above tables as applicable).<sup>4</sup>

Excluding the acquired \$4.3 billion of FUM from these acquisitions, Regal's FUM rose 25% over the year.

**4Q24 Flows:** Net inflows of +\$720 million in 4Q24, a record quarter for the group, were driven by a wide range of funds and asset classes. Taurus Funds Management received over +\$0.1 billion from a US State Pension investor (with a further +\$0.2 billion binding commitment that is not included in 4Q24 flows above) and Kilter Rural received an initial investment from a top 10 global sovereign wealth fund. Other flows were predominantly driven by the unlisted multi-strategy Regal Partners Private Fund, a capital raising for the Regal Investment Fund (ASX:RF1) and the PM Capital global long/short strategies.

**Calendar 2024 Flows:** The strong 4Q24 flows take total net inflows and commitments for calendar 2024 to around +\$2.1 billion, representing a record 12 months for the Company. Pleasingly, the +\$1.1 billion of net inflows into long/short equities during calendar 2024 was from a broad range of existing funds and new mandates, with both Regal Funds Management and PM Capital contributing strongly. Within multi-strategy, the +\$0.5 billion of net inflows in 2024 reflected ongoing interest in the Regal Partners Private Fund (launched in December 2023) and the RF1 raising in 4Q24 mentioned above. Credit & royalties (+\$0.2 billion of net inflows) and real & natural assets (+\$0.1 billion of net inflows) also experienced solid demand during the year.

Regal looks forward to releasing further information at its 2024 results (for the year to 31 December 2024) on Wednesday, 26 February 2025.

## AUTHORISED FOR RELEASE BY:

**Candice Driver, Joint Company Secretary**

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## ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternatives investment manager with over \$18.0 billion<sup>1</sup> in funds under management as at 31 December 2024.

With a track record dating back more than 20 years, 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 190 staff, including over 95 investment professionals, in offices across Australia and offshore.<sup>5</sup>

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.

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<sup>1</sup> 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 the net asset value of funds across various strategies managed by Merricks Capital and, in respect of single asset investment opportunities, the committed capital from co-investors. Taurus Funds Management FUM is presented on the basis of fee-earning capital. End of period FUM data is shown post distributions (net of reinvestment). Past performance is not a reliable indicator of future performance.

<sup>2</sup> The “Other” category in the FUM tables includes buy-backs within listed investment vehicles, investor dividends and distributions (net of reinvestment), foreign exchange, tax and corporate activity (e.g. the acquisition in July 2024 of 100% of Merricks Capital and 40% of Argyle Group (shown on a 100% FUM ownership basis)).

<sup>3</sup> Regal Investment Fund (ASX:RFI) and the Regal Partners Private Fund.

<sup>4</sup> In July 2024, RPL acquired 100% of Merricks Capital and 40% of Argyle Group (with FUM shown on a 100% FUM ownership basis).

<sup>5</sup> Includes full-time and part-time staff in all RPL group entities except Argyle Group (where RPL’s stake is a minority interest).