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

March 2024 Funds Under Management Update, FUM increases to \$12.1bn

Funds Under Management ("FUM") for the March 2024 Quarter (\$m) ¹					
Asset strategy	31 Dec 2023	Net flows	Investment performance	Other	31 Mar 2024
Long/short equities	5,906	381	689	(204)	6,772
Private markets	548	1	14	3	566
Real and natural assets	725	(6)	32	0	751
Credit and royalties	3,222	(5)	30	83	3,331
Multi-strategy ²	608	33	46	(17)	669
Total	11,009	404	811	(135)	12,089

During the March 2024 quarter, FUM for Regal Partners Limited (ASX:RPL, "Regal" or the "Company") rose to \$12.1 billion, increasing approximately 10% versus FUM of \$11.0 billion as at 31 December 2023. The increase 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 31 March 2024 were +\$0.4 billion, supported by two new mandates received across Regal's long/short equities strategies, in addition to growing demand for the Regal Partners Private Fund, Regal's new multi-strategy investment vehicle.

Positive investment performance contributed +7% or +\$0.8 billion of the FUM growth for the quarter and was particularly strong across the long/short equities strategies. This included favourable investment performance across global equities (PM Capital and VGI Partners) and a range of Regal Funds Management strategies including Absolute Return, Market Neutral, Australian Small Companies and Tactical Opportunities.

Growth in FUM over the quarter was also impacted by the decision to shutter Hong Kong-based East Point Asset Management following a period of challenging performance and the departure of a seed investor. This has been captured in the table above via the reduction of approximately \$135 million in FUM within the long/short equities category of "Other". Additional components of "Other" included positive foreign exchange movements for Taurus Funds Management and the impact of dividend/distribution payments and buy-backs.

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



As previously announced, effective 1 January 2024, the rebate on management and performance fees for staff capital managed in respect of Regal Funds Management was reduced from 100% to 50%. The relevant capital was approximately \$0.6 billion at 31 December 2023 and was a similar amount at the end of March. At this level of capital, the rebate change could generate a further \$5 million in management fees per annum, as well as the opportunity for Regal to earn performance fees.

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ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternatives investment manager with approximately \$12.1 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 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.

¹ FUM (including 100% of Taurus Funds Management, Attunga Capital and Kilter Rural) is rounded, unaudited and includes non-fee-earning FUM. Taurus Funds Management FUM is presented on the basis of committed and drawn capital. The "Other" category in the above FUM table includes buy-backs within listed investment vehicles, investor dividends and distributions (net of reinvestment), foreign exchange, tax and an adjustment relating to the closure of East Point Asset Management in Hong Kong. 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 recently launched Regal Partners Private Fund.

³ FUM estimate for 31 March 2024. FUM (including 100% of Taurus Funds Management, Attunga Capital and Kilter Rural) is rounded and unaudited, and includes non-fee-earning FUM.