

26 August 2024

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

1H24 Financial Results Briefing Presentation

Regal Partners Limited (ASX:RPL) will hold its 1H24 financial results webcast and call at 11am (AEST) today, 26 August 2024. The session will be hosted by Brendan O'Connor, Chief Executive Officer & Managing Director, and Ian Cameron, Chief Financial Officer.

Please find enclosed in this announcement the presentation that will be referenced during the briefing.

WEBCAST DETAILS

Please click [here](#) to access the webcast presentation.

Please enter your name, email and organisation to register for the webcast. The webcast will be interactive, with questions able to be submitted online during the event using the "Ask a Question" box. We also encourage investors to submit questions in advance by emailing them to investorrelations@regalpartners.com.

A recording of the webcast will be available on Regal Partners' website at www.regalpartners.com after the event.

TELECONFERENCE DETAILS

Please click [here](#) to pre-register for the conference call.

Participant dial-in numbers (conference ID 10040781) are below if you do not pre-register:

Australia (toll free)	1800 809 971	New Zealand (toll free)	0800 453 055
Sydney	+61 2 9007 3187	Other	+61 7 3145 4010

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ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternatives investment manager with over \$16.5 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 Capital and VGI Partners – the group employs approximately 185 staff, including more than 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 of FUM for 30 June 2024 and which is pro forma for the acquisition in July 2024 of Merricks Capital and 40% of Argyle Group (shown on a 100% FUM ownership basis). 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 (given RPL's interest is a minority stake).

Regal Partners Limited (ASX:RPL)

1H24 Results Presentation

26 August 2024

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Disclaimer



The information in this presentation (“Information”) has been prepared by Regal Partners Limited (ABN 33 129 188 450) (“Regal Partners” or “RPL”) and is current as at the date of this presentation. All currency data in this presentation is in Australian dollars (A\$) unless stated otherwise.

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Normalisation adjustments: Financial Information is presented on both a statutory basis (prepared in accordance with Australian accounting standards which include the Australian equivalent to the International Financial Reporting Standards (“IFRS”)) as well as information provided on a non-IFRS basis. Regal Partners considers that the non-IFRS financial information is important to assist in evaluating Regal Partners’ performance. The information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the Regal Partners business. For a reconciliation of the non-IFRS financial Information contained in this document, refer to slide 27 of this presentation.

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First Half Result Highlights

NPAT Growth +349% on pcpc

- Normalised 1H24 Net Profit After Tax (NPAT)¹ of \$59.0m, up 349% on pcpc
- Statutory NPAT of \$50.2m
- Normalised EPS (full dilution)² 17.0c per share, up 254% on pcpc
- 1H24 dividend of 8c per share (100% franked), up 60% on pcpc; Dividend Reinvestment Plan available

Pro forma FUM \$16.5bn

- FUM³ of \$12.3bn at 30 June 2024, up 11% since 31 December 2023 and up 112% since 30 June 2023
- 1H24 net inflows of +\$0.7bn; +\$1.2bn of growth via investment performance
- Increase of FUM by \$4.3bn in July 2024 from acquisition of 100% of Merricks Capital and 40% of Argyle Group³
- Pro forma FUM³ of \$16.5bn at 30 June 2024, up 50% since 31 December 2023

Revenue +212% on pcpc

- Revenues of \$148.5m⁴, up 212% on pcpc, with all components growing strongly
- Strong performance fees of \$59.6m

Outlook

- Significant increase in investment capability, as well as accelerating diversification of FUM by asset class and investment strategy
- Fund performance, product innovation and continued investment in distribution to drive net inflows and growth
- Strong balance sheet, with over \$197m of net cash, short-dated fee receivables and investments at 30 June 2024 (pro forma, post acquisitions and 1H24 dividend)⁵
- Continuing to take a disciplined approach to assessing further inorganic opportunities

1. All NPATs refer to NPAT attributable to RPL shareholders. Normalised NPAT has been calculated by adding back certain non-cash items (e.g. amortisation of intangible assets, long-term variable remuneration) and one-off transaction and integration costs (all tax-effected where appropriate). Normalised NPAT includes fair value movements on seed investments. Prior corresponding period (pcpc) relates to the six months to June 2023. 2. See slide 12 for calculation and further details. 3. Management estimate of funds under management (FUM) for 30 June 2024, with pro forma FUM being FUM that is pro forma for the acquisition in July 2024 of Merricks Capital and 40% of Argyle Group (shown on a 100% FUM ownership basis). FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and, where applicable, Argyle Group) is rounded, unaudited and includes non-fee-earning FUM. 4. Revenue on a normalised basis, as shown on slide 12. 5. See slide 15 for calculation and further details.

Regal Partners Limited (ASX:RPL) Overview

REGAL
PARTNERS



Regal Partners Limited is an ASX-listed, specialist alternative investment manager with \$16.5 billion¹ in pro forma 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.

\$16.5bn

Pro forma FUM¹

\$1.1bn

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 FUM for 30 June 2024 and which is pro forma for RPL's acquisition in July 2024 of Merricks Capital and 40% of Argyle Group (shown on a 100% FUM ownership basis). 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 23 August 2024. 3. Includes full-time and part-time staff in all Group entities except Argyle Group (given 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.

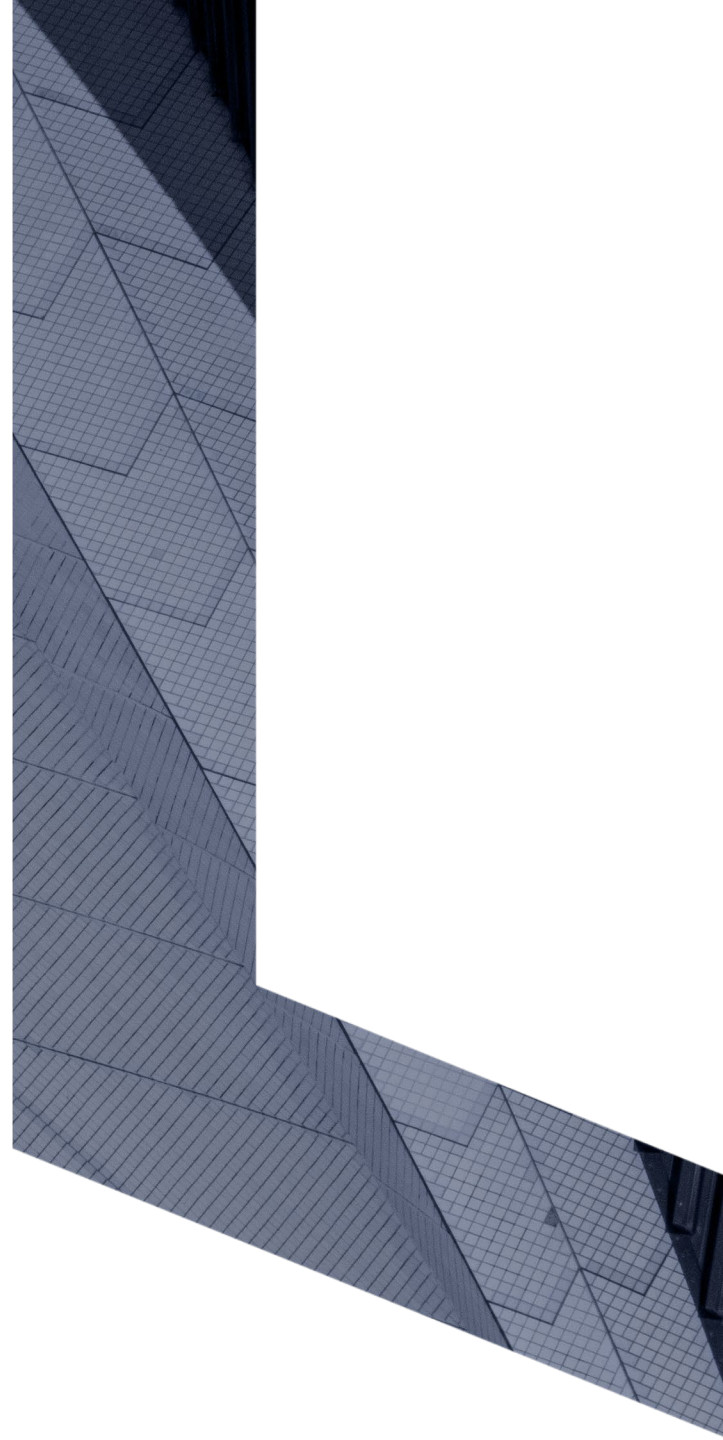
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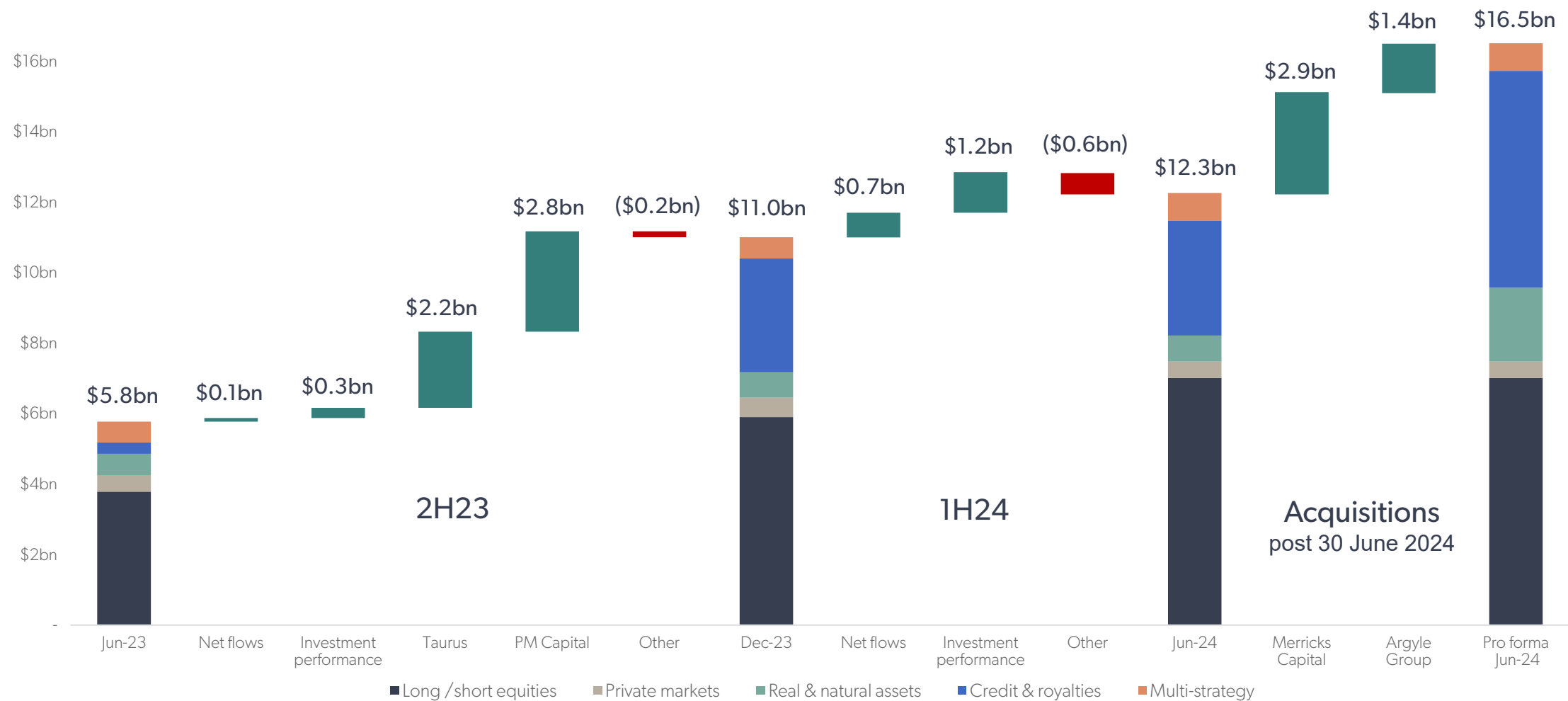
1. Highlights and Corporate Update

Brendan O'Connor (CEO)



FUM growth driven by flows, performance and acquisitions

FUM up +186% on a pro forma basis over the 12 months to June 2024¹



1. FUM at June 2023, December 2023 and June 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 six months. 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. Pro forma June 2024 FUM is pro forma for RPL's acquisition in July 2024 of Merricks Capital and 40% of Argyle Group (shown on a 100% FUM ownership basis). FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group) includes non-fee-earning FUM.

Group FUM

FUM up +50% on a pro forma basis over the 6 months to June 2024¹

6 MONTHS TO JUNE 2024 (1H24)

\$m	31 Dec 2023 ¹	Net flows	Investment performance ²	Other ³	30 Jun 2024 ¹	Argyle & Merricks	30 Jun 2024 ¹
Asset strategy							Pro forma
Long/short equities	5,906	622	964	(473)	7,019		7,019
Private markets	548	(25)	33	(92)	464		464
Real & natural assets	725	30	17	(34)	739	1,359	2,098
Credit & royalties	3,222	(36)	50	20	3,257	2,893	6,150
Multi-strategy	608	153	93	(67)	787		787
Total	11,009	745	1,156	(645)	12,266	4,252	16,518

+\$0.7bn of net flows in 1H24

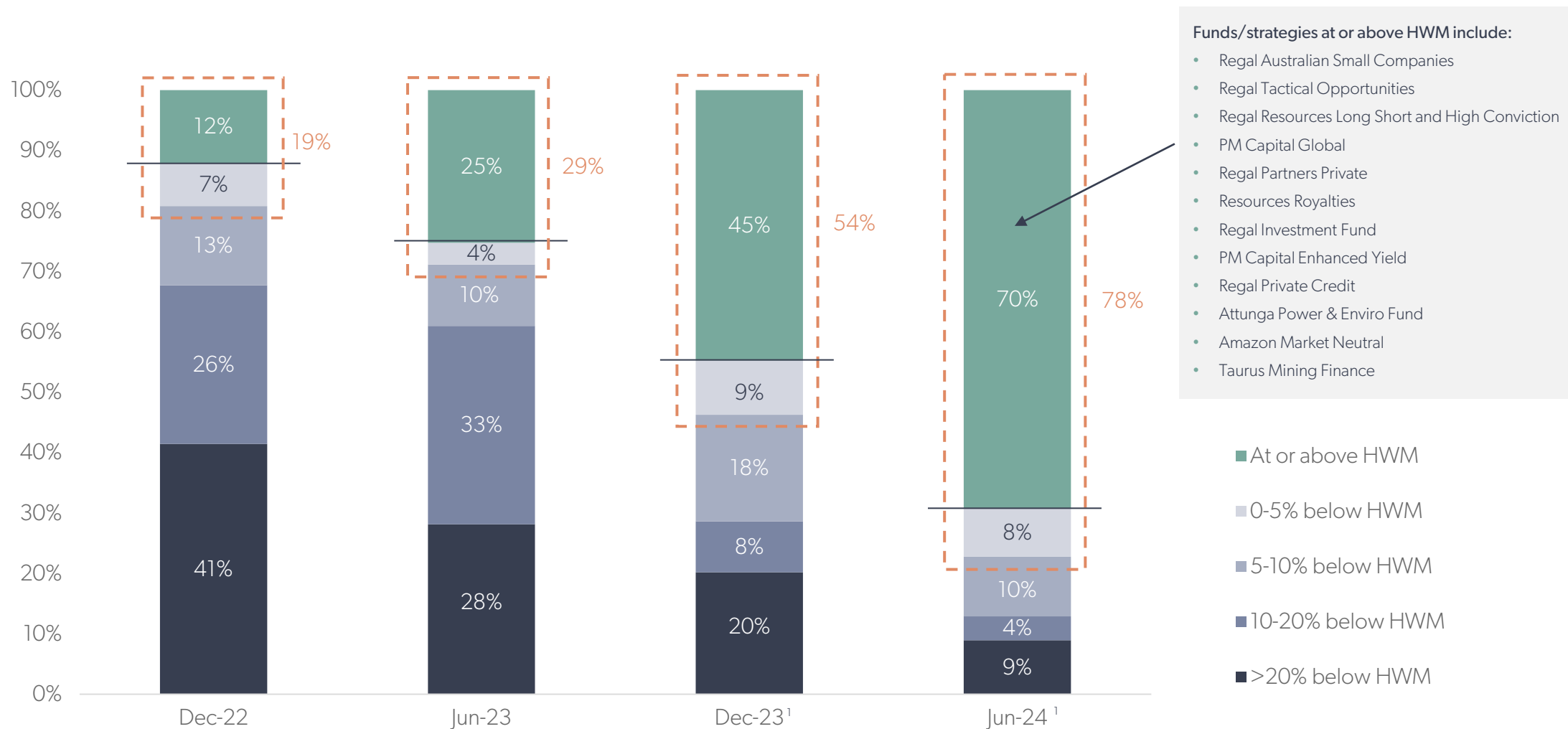
+1.2bn of strong investment performance in 1H24

- Positive investment performance during 1H24 contributed +10.5% with two consecutive quarters of positive performance. A number of strategies delivered strong positive returns including Tactical Opportunities, Small Companies, Resources Long Short, 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 1H24 contributed by establishment of a new long/short separately managed account, two new mandates received across Regal's long/short equities strategies, as well as ongoing demand for the multi-strategy 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.

1. FUM adjusted for balance date subscriptions, redemptions and distributions net of reinvestments. Pro forma June 2024 FUM is pro forma for RPL's acquisition in July 2024 of Merricks Capital and 40% of Argyle Group (shown on a 100% FUM ownership basis). 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.

FUM at or above high-water mark increasing

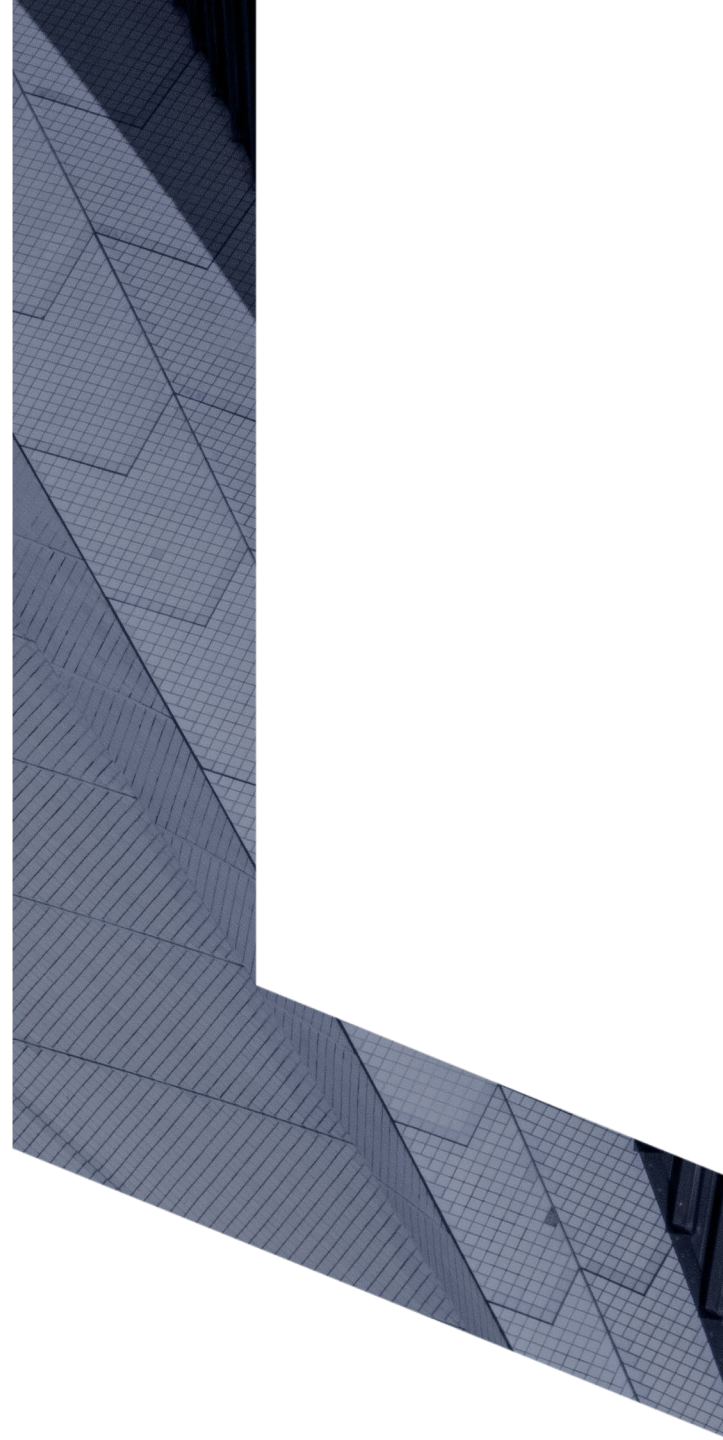
Proportion of performance fee-eligible FUM close to, or above, high-water mark (HWM)



1. December 2023 and June 2024 data includes 100% of all performance fee-eligible funds for PM Capital and Taurus Funds Management where Regal Partners has an economic interest in the performance fees. Performance fee-eligible FUM for 31 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. 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.

2. Financials

Ian Cameron (CFO)



Normalised profit or loss statement

\$m	1H23 ¹	1H24	1H24 vs 1H23
FUM (including non-fee-earning) (\$bn) ²	5.8	12.3	+112%
Average FUM (including non-fee-earning) (\$bn) ²	5.4	11.7	+116%
Average management fee (%)	1.10%	1.04%	(6.0bp)
Management fees (net of rebates)	29.5	60.6	+106%
Performance fees (net of rebates)	8.0	59.6	+645%
Other income	10.2	28.4	+178%
Total net income	47.6	148.5	+212%
Employee benefits expense	(14.3)	(46.0)	+222%
Deferred compensation grant amortisation	(5.5)	(2.9)	(47%)
Depreciation	(0.1)	(0.2)	+37%
Interest expense ³	–	(1.0)	n/a
Other expenses	(7.5)	(13.4)	+78%
Total expenses	(27.5)	(63.5)	+131%
Profit before income tax	20.1	85.0	+322%
Income tax expense	(6.5)	(23.5)	+262%
Profit after tax pre non-controlling interests	13.6	61.5	+351%
Non-controlling interests	(0.5)	(2.5)	+399%
Normalised NPAT	13.1	59.0	+349%
Cost/income (%)	58%	43%	(16% pts)
Basic earnings per share (cents) ⁴	5.2	22.7	+336%
Fully potentially dilutive earnings per share (cents) ⁴	4.8	17.0	+254%

- Results (including FUM) for 1H24 includes PM Capital and Taurus Funds Management (“Taurus”) which were acquired on 20 December 2023 and 4 November 2023 respectively. Associate income relating to Taurus has been removed from ‘other income’ and reclassified to the respective lines on a line-by-line basis without changing overall NPAT.
- Results exclude Merricks Capital and Argyle Group, as these were acquired after 1H24.
- Normalised NPAT up +349% on pcp, driven by increased revenues as well as inclusion of PM Capital and Taurus results.
- Change in average management fee margin due to increased diversification and product mix.
- Strong 1H24 performance fees of \$59.6m (all collected in cash in July and August) driven primarily by Regal Small Companies, Regal Resources Long Short, Regal Resources Royalties, Regal Private Credit, PM Capital Global strategies and Regal Tactical Opportunities, along with the multi-strategy funds.
- ‘Other Income’ includes mark-to-market and change in fair value gains as well as cash received as dividend and distribution income from seed investments.
- On track to realise \$3-4m of expense savings in 2024.

1. Results for 1H23 do not include PM Capital and Taurus Funds Management, as the acquisitions only completed in 2H23. 2. FUM (including 100% of Taurus Funds Management, Attunga Capital and Kilter Rural) includes non-fee-earning FUM. 3. Excludes lease-related finance costs. 4. This is a non-IFRS measure. Earnings per share (EPS) has been calculated using Normalised NPAT and weighted average shares for the period. Normalised diluted EPS above includes the impact of all Performance Share Rights (PSRs), Converting Shares and options from their respective issue/grant dates. 1H24 fully diluted Normalised EPS of 17.0c assumes \$59.0m of NPAT and 347.6m weighted average shares. See slide 30 for more information on the securities. This treatment differs to statutory diluted EPS (which only includes PSRs and unconditional securities in weighted average shares, as described in Note 12 to the Consolidated Financial Statements of RPL’s 1H24 Financial Report).

Pro forma normalised financials for 6 months to 30 June 2024

REGAL
PARTNERS

Prepared on a pro forma normalised basis for each business

\$m	REGAL PARTNERS ¹	MERRICKS & ARGYLE ²	PRO FORMA
FUM at 30 June 2024 (\$bn) ³	12.3	4.3	16.5
Fee-earning FUM at 30 June 2024(\$bn) ⁴	11.7	4.2	15.9
Average FUM (including non-fee-earning)(\$bn) ³	11.7	4.2	15.9
Average management fee (including non-fee-earning FUM) (%)	1.04%	1.73%	1.21%
Fund management and loan management fees (net of rebates)	60.6	35.9	96.5
Performance fees (net of rebates)	59.6	2.8	62.4
Other income	28.4	2.1	30.5
Total net income	148.5	40.9	189.4
Employee benefits expense	(46.0)	(12.2)	(58.2)
Deferred compensation grant amortisation	(2.9)	–	(2.9)
Depreciation	(0.2)	(0.2)	(0.4)
Interest expense ⁵	(1.0)	–	(1.0)
Other expenses	(13.4)	(5.1)	(18.5)
Total expenses	(63.5)	(17.6)	(81.1)
Profit before income tax	85.0	23.3	108.3
Income tax expense	(23.5)	(7.0)	(30.4)
Profit after tax pre non-controlling interests	61.5	16.3	77.8
Non-controlling interests	(2.5)	(1.2)	(3.7)
Normalised NPAT	59.0	15.2	74.1
Cost/income (%)	43%	43%	43%

- Management fee margin is based on total FUM including non-fee earning FUM. Management fee margin is after the benefit of staff rebates reducing from 100% to 50% from 1 January 2024.⁴
- Normalised NPAT attributable to RPL adjusts for outside equity interests as applicable to RPL (for Attunga Capital, Kilter Rural, Taurus Funds Management and, where applicable, Argyle Group).
- Performance fees reflect fees crystallised during the period.
- Total ordinary and converting redeemable preference shares ("Converting Shares") outstanding at 31 July 2024: ~390.5m.

1. Regal Partners data per 1H24 results. 2. Merricks is presented on a pro forma basis for the 6 months to June 2024 adjusting for unaudited management adjustments around the after-tax impact of removing certain joint venture and associated entities' arrangements (which ceased on completion) and other expenses that are one-off in nature. 3. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and, where applicable, Argyle Group) is rounded, unaudited and includes non-fee-earning FUM. 4. Fee-earning FUM for RPL at 30 June 2024 includes FUM subject to the change to staff rebates for Regal Funds Management effective 1 January 2024. 5. Excludes lease-related finance costs.

Balance sheet

\$m	30 June 2023	31 Dec 2023	30 June 2024
Cash and cash equivalents	37.2	17.2	78.1
Trade and other receivables	23.1	32.2	87.2
Investment in financial assets	196.9	194.5	134.5
Intangible assets	219.0	368.2	371.7
Other assets	19.8	77.0	63.8
Total assets	496.0	689.1	735.3
Trade and other payables	7.2	6.9	26.6
Employee entitlements	22.4	12.2	27.6
Other liabilities	25.5	49.2	37.2
Corporate credit facility (borrowings)	–	42.0	22.0
Total liabilities	55.1	110.3	113.4
Net assets	440.9	578.8	621.9
Ordinary shares outstanding (m)	254.7m	257.3m	257.4m
Franking credits (\$m)	27.2	27.6	32.6

- Strong balance sheet at 30 June 2024. A portion of the cash and seed capital at 30 June 2024 was utilised to fund the acquisitions of Merricks Capital and Argyle Group post the end of the period.
- The increase in short term fee receivables was due to a large amount of performance fees crystallising at 30 June 2024.
- The reduction of financial assets in 1H24 was mainly due to sell-downs, with the realised cash primarily used to fund acquisitions in July 2024.
- During 1H24, \$20m was repaid to HSBC (the lender for RPL's corporate credit facility) from the cash generated from business operations. An additional \$3.5m was repaid to HSBC post 30 June 2024.
- \$299.8m of cash, short-term receivables and investments; or \$277.8m net of the corporate credit facility.
- Increase in intangible assets was primarily driven by acquisition accounting for the acquisition of PM Capital.
- 1H24 dividend of 8.0 cents per share (100% franked): record date 30 August 2024; payment date 1 October 2024; DRP available.
- 1H24 dividend equates to a ~53% dividend payout of Normalised NPAT.
- Approximately \$19m of franking credits post 1H24 dividend.

Strong net cash position (post transactions and dividend)

Pro forma adjustments to cash, receivables and financial asset balances as at 30 June 2024

\$m	31 Dec 2023	Net cash from Operations (after tax)	Financial assets	Financial assets – net gain	Other (dividends and loan repayments)	30 June 2024	Receipt of fees (net of loan repayments)	Merricks and Argyle payments (net) ¹	Proposed dividend 1 Oct 2024	Pro forma 30 June 2024
Cash and cash equivalents	17.2	8.2	88.0	–	(35.3)	78.1	79.9	(51.2)	(29.5) ²	77.3
Trade and other receivables	32.2	52.9	2.1	–	–	87.2	(83.4)	–	–	3.8
Investment in financial assets	194.5	–	(84.4)	24.4 ³	–	134.5	–	–	–	134.5
Total cash, receivables and financial assets	243.9	61.1	5.7	24.4	(35.3)	299.8	(3.5)	(51.2)	(29.5)	215.6
Corporate credit facility (borrowings)	(42.0)	–	–	–	20.0	(22.0)	3.5	–	–	(18.5)
Net cash, receivables and financial assets	201.9	61.1	5.7	24.4	(15.3)	277.8	–	(51.2)	(29.5)	197.1

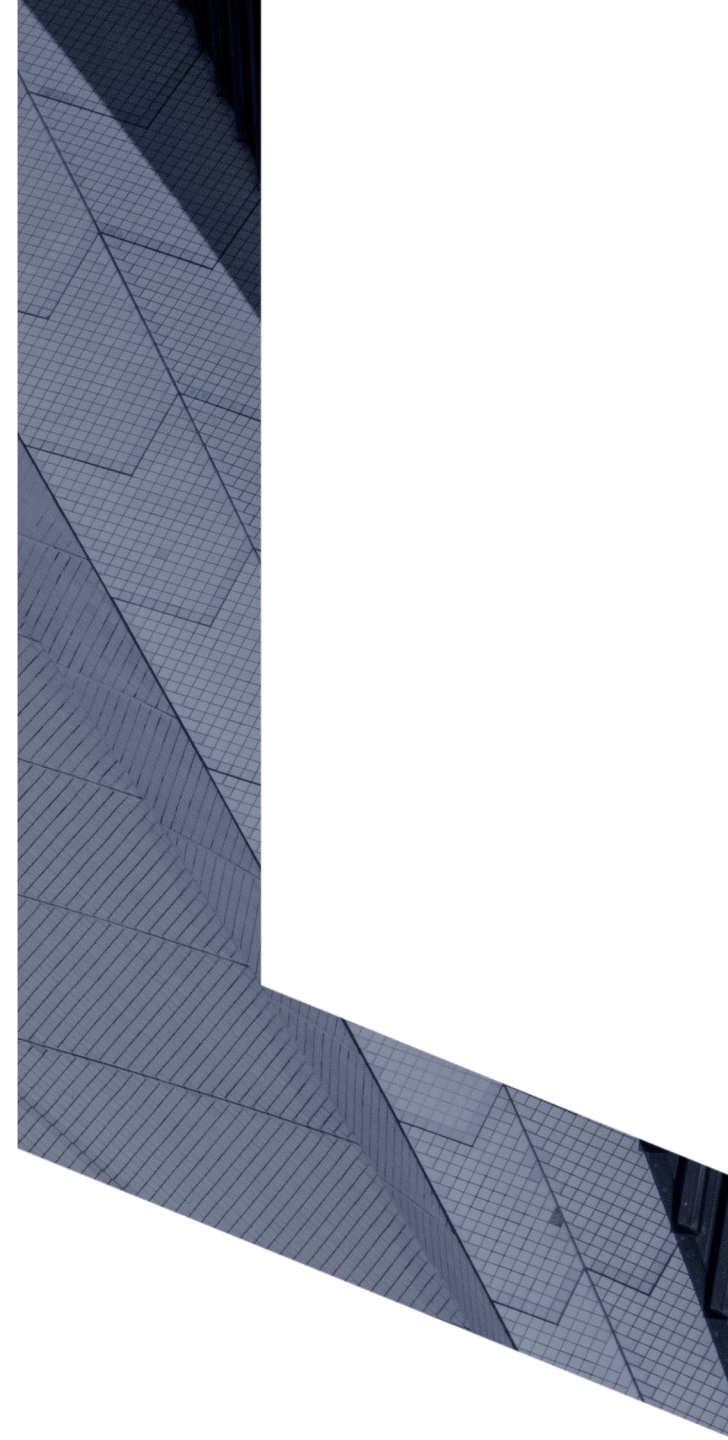
- The Group's pro forma 30 June 2024 position shows a strong cash balance of \$197 million. The pro forma 30 June 2024 is after receipt of trade receivables and post deducting payment of consideration for the acquisitions of Merricks Capital (net of cash acquired on business combination) and a stake in Argyle Group in July 2024 and proposed dividend payments on 1 October of \$29.5 million.
- 'Financial assets' include:
 - Net purchase / sale of financial assets, dividends / distributions received and receivable, and distributions reinvested.
 - Net gain on financial assets during the period.
- 'Other' includes repayment of the HSBC corporate credit facility of \$20.0 million and cash payments of dividends of \$15.3 million.
- Additional loan repayments post 30 June 2024 of \$3.5 million funded from receipt of fees.

1. Net of cash received from the balance sheets of the acquired business. 2. This reflects the estimated cash portion of the upcoming dividend at 8 cps (i.e., removes the impact of non-cash dividend issued to Contingent Converting Shares).

3. \$5.8m of the \$24.4m gain has not been included in Normalised NPAT given it relates to a strategic asset.

3. Business Update

Brendan O'Connor (CEO)



Key business highlights

1

FUM UP +11% IN 1H24 TO \$12.3BN; PRO FORMA FUM +50% TO \$16.5BN¹

- Increase in FUM a combination of organic and inorganic growth.
- Accretive acquisitions in July 2024 of Merricks Capital and 40% of Argyle Group, accelerating group capabilities, diversification and scale.

2

REVENUE INCREASED BY +212% ON PCP TO \$149M²; STRONG PERFORMANCE FEES OF \$59.6M

- Strong fund performance in 1H24, diversified across a range of strategies, underpinning growth in revenue and performance fees.³
- 70% of performance fee-eligible FUM at or above HWM as at 30 June 2024, versus 45% as at 31 December 2023.

3

STRONG MOMENTUM IN NET INFLOWS UP; +\$0.7BN UP +106% ON PCP

- +\$0.7bn in net inflows in 1H24, across a variety of new and existing strategies.
- Heightened interest from institutional allocators seeking uncorrelated alternative strategies across a range of asset classes.

4

GROWING CAPABILITIES AS WELL AS DIVERSIFICATION OF FUM BY ASSET CLASS, STRATEGY AND CLIENT CHANNEL

- Acquisitions have accelerated our capabilities and diversification of the group, particularly across non-equity strategies via Merricks Capital and Argyle Group.
- Revenue synergies are expected to be realised over time.

5

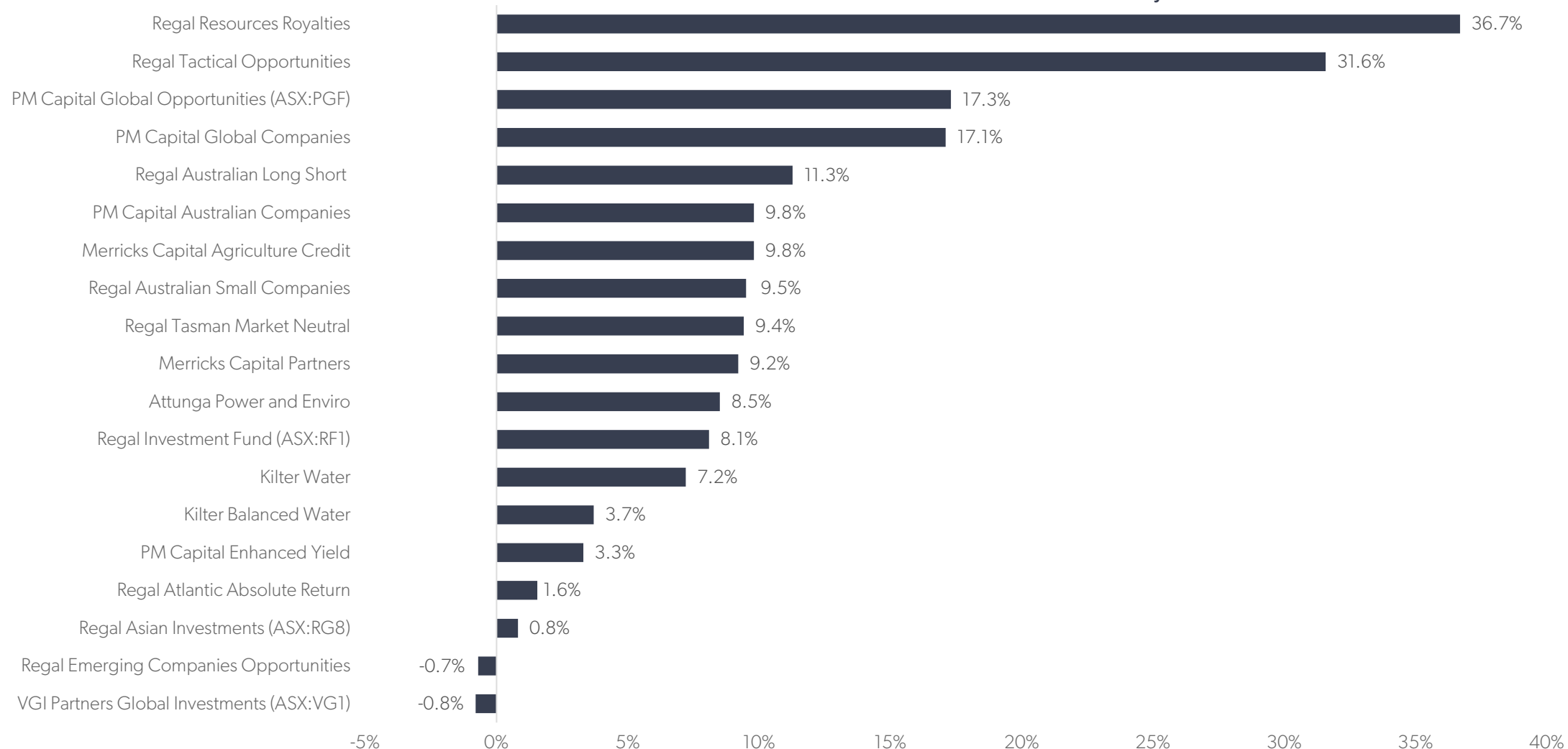
CONTINUING TO EXECUTE ON OUR GROWTH AMBITIONS, SUPPORTED BY A HIGHLY CREDENTIALLED TEAM AND CORPORATE PLATFORM

- We remain focused on delivering growth organically, whilst prosecuting inorganic opportunities where it makes sense and is accretive.
- Robust corporate platform across finance, operations, technology, legal, risk, distribution & marketing driving scale and enabling future growth aspirations.

1. Management estimate of FUM for 30 June 2024 pro forma for inclusion of Merricks Capital and Argyle Group (on a 100% FUM basis). FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and, where applicable, Argyle Group) is rounded, unaudited and includes non-fee-earning FUM. 2. Revenue on a normalised basis, as shown on slide 12. 3. Past performance is not a reliable indicator of future performance.

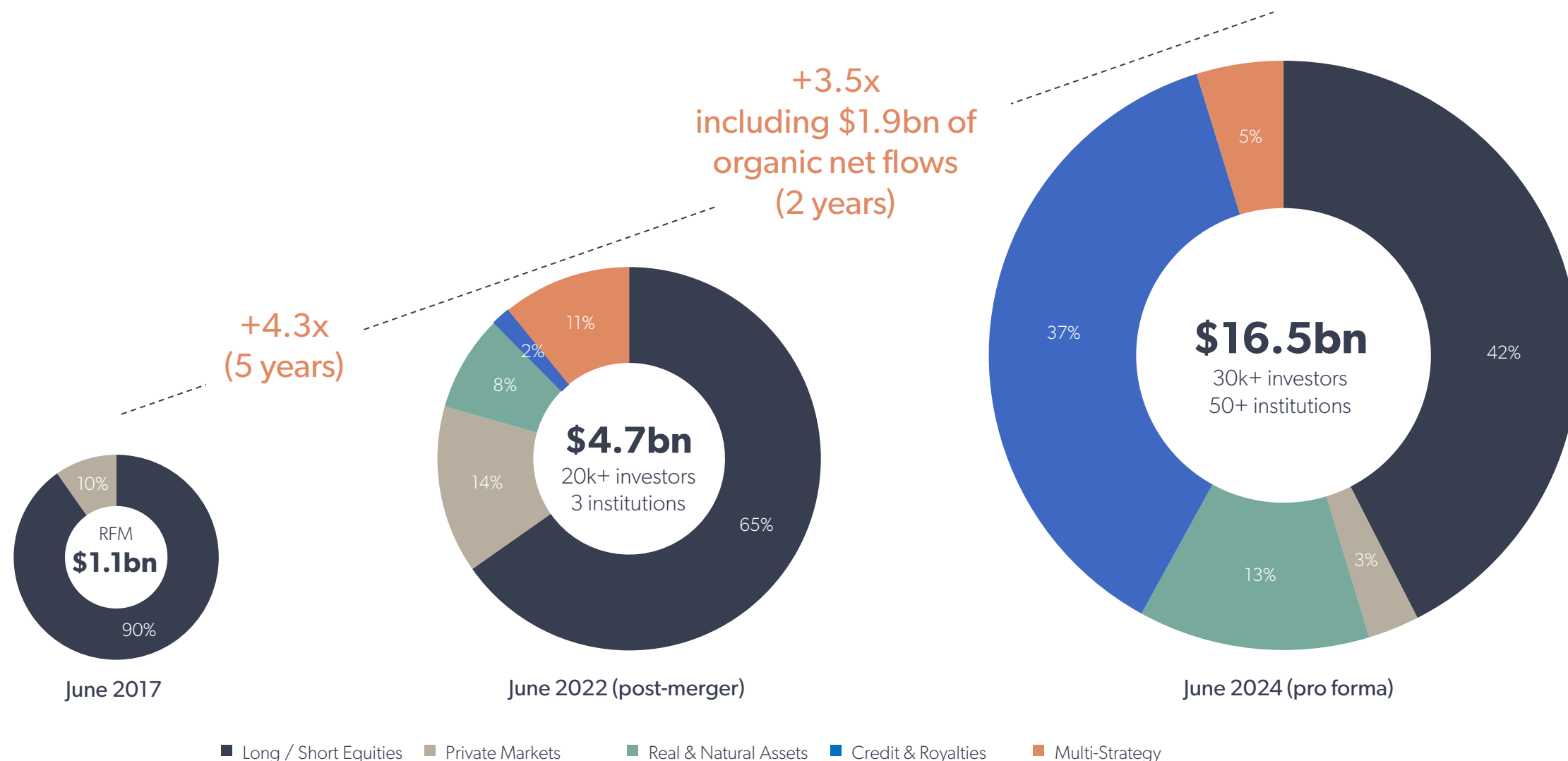
Strong performance across a diverse range of strategies

3 YEAR ANNUALISED NET PORTFOLIO RETURNS TO 30 JUNE 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. Argyle Water return relates to Lead Series. PM Capital Enhanced Yield return relates to the Performance Fee Option class.

FUM has increased 3.5x since merger in June 2022



June 2017 represents Regal Funds Management Pty Limited (RFM). June 2022 represents the RPL post the merger between RFM and VGI Partners Limited. June 2024 represents RPL pro forma for the acquisitions in July 2024 of Merricks Capital and 40% of Argyle Group (shown on a 100% FUM ownership basis). 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.

Positive flow momentum across diversified range of new and existing strategies

1

POSITIVE NET FLOWS OF +\$0.7BN IN 1H24, UP +106% 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
- PM Capital's \$135m capital raise for ASX:PGF (pre share purchase plan) in July is not reflected in net flow numbers

2

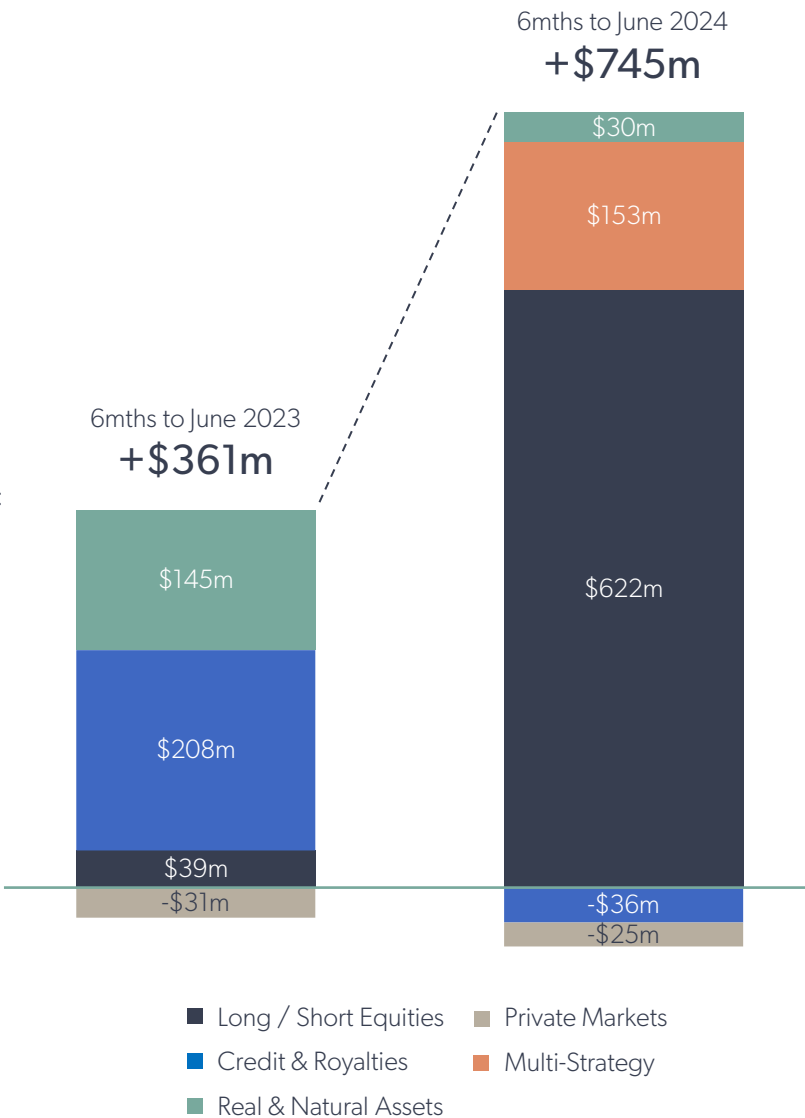
CLIENT-DRIVEN SALES APPROACH DRIVING NET INFLOWS

- Solutions-based approach to institutional and Family Office investors resulting in 3 significant mandates in the half:
 - 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)

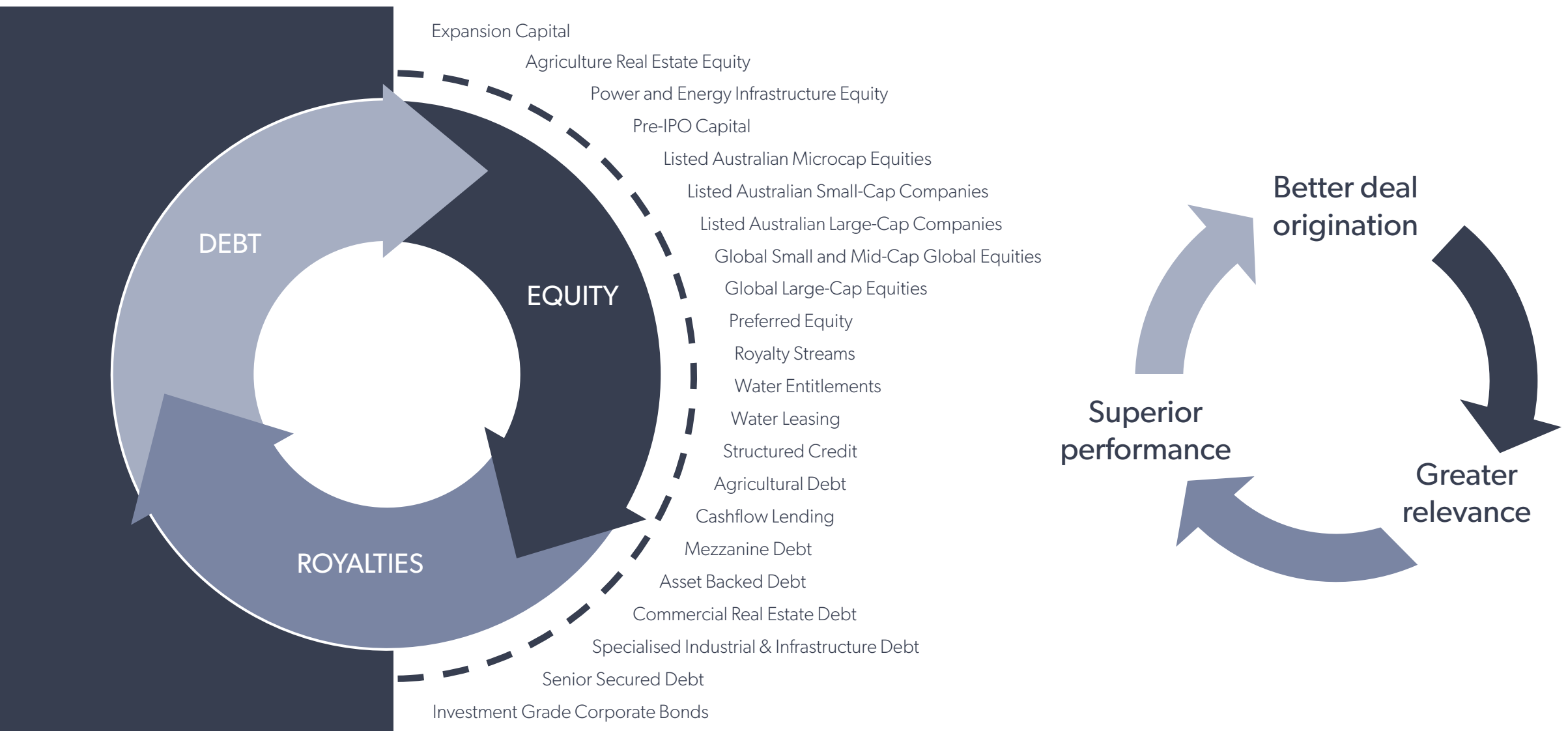
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LOOKING FORWARD

- 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

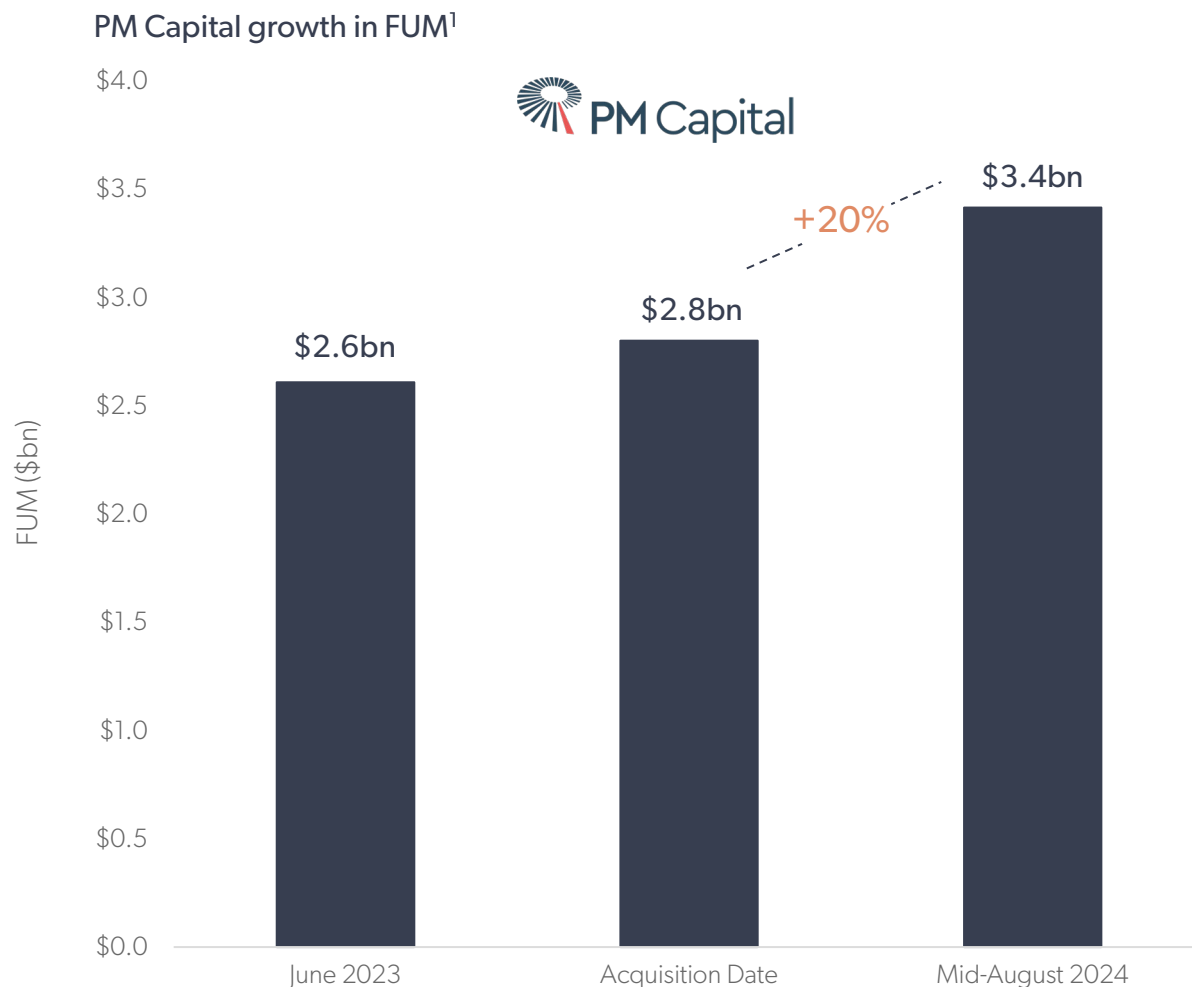


RPL is a significant provider of capital to Australian companies



PM Capital – strong performance and integration supporting accelerating inflows

REGAL
PARTNERS



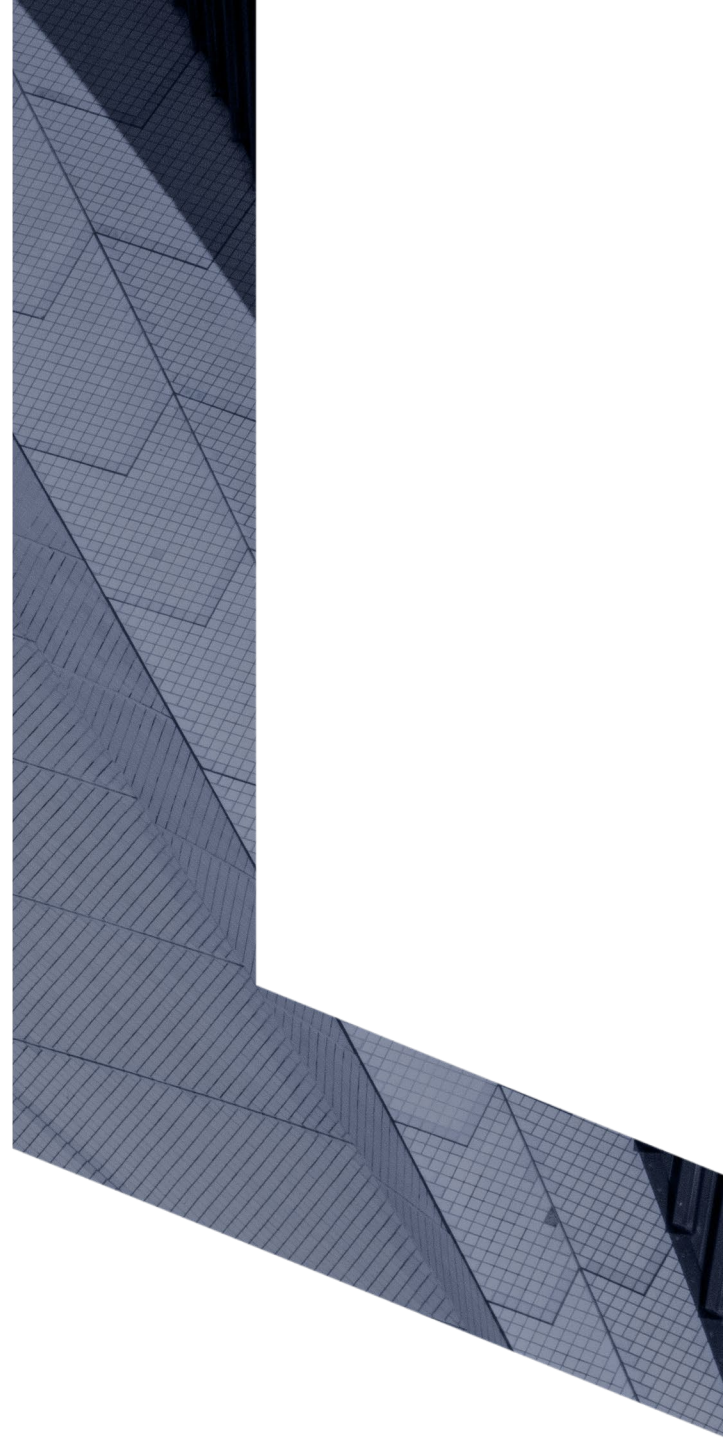
Key highlights:

- Strong performance across PM Capital's funds supporting sales strategy and growth in FUM. Net inflows accounted for ~48% 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; placement upsized to maximum amount of +\$135m (from \$100m) following strong demand from existing and new shareholders.
 - PGF capital raise: largest equity LIC raise in >5 years
 - PGF Share Purchase Plan: currently open to existing shareholders
- 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. Expect first inflows 2H24.
- 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. Mid-August 2024 FUM is based on management estimates (including \$135m PGF capital raise in August 2024 but pre share purchase plan). Net flow increase includes PGF capital raise. FUM is rounded, unaudited and includes non-fee-earning FUM. Past performance is not a reliable indicator of future performance.

4. Strategy and Outlook

Brendan O'Connor (CEO)



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

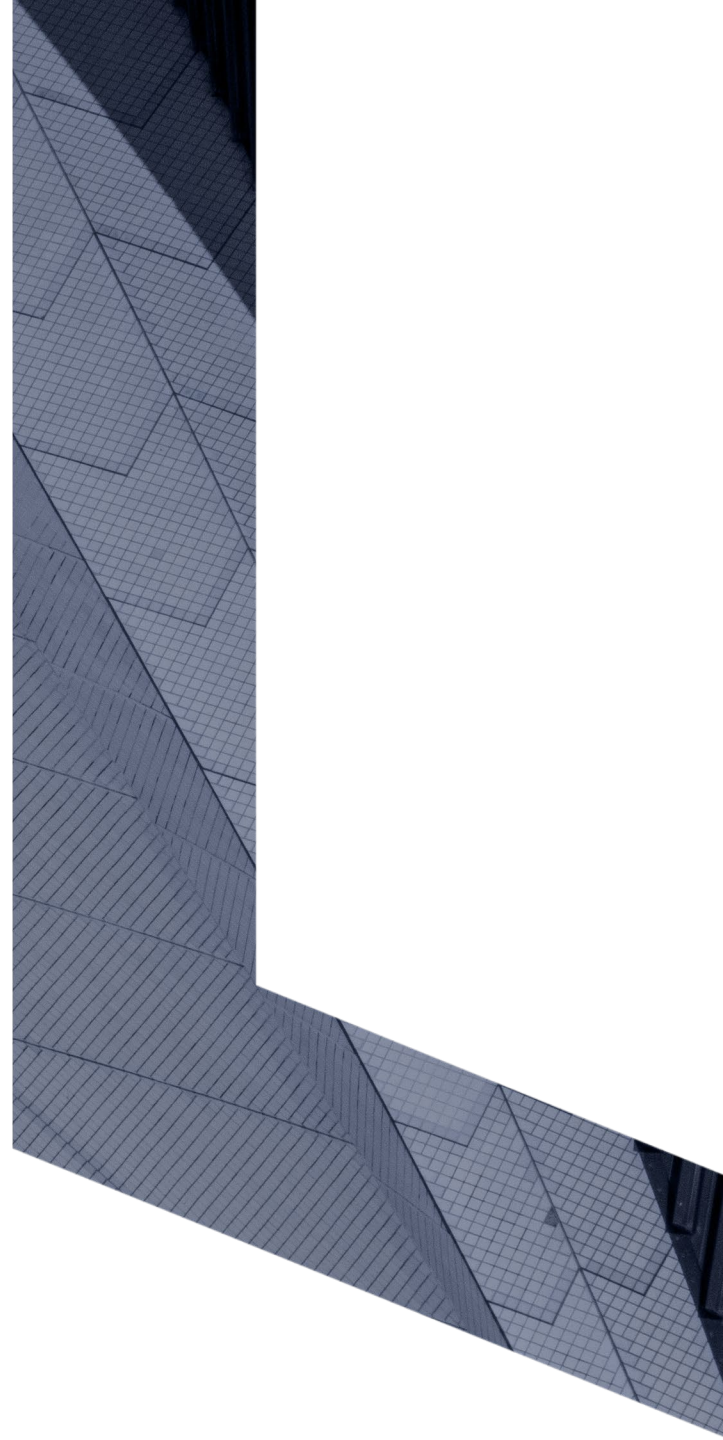
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Multiple opportunities for growth

5. Q&A

Brendan O'Connor (CEO)

Ian Cameron (CFO)





Appendix

Reconciliation of statutory to normalised NPAT¹

\$m	1H23	1H24
Statutory NPAT attributable to RPL shareholders	(3.9)	50.2
Non-cash amortisation of contract assets and intangible assets	2.4	4.1
Non-cash amortisation of share-based payments ²	9.4	5.6
Realised and unrealised gains on a strategic asset	–	(5.8)
Transaction and integration costs	–	3.6
Non-recurring professional services and other costs	–	0.7
One-off contingent consideration for Attunga Capital (1H23 only)	5.5	–
Normalised tax adjustments	(0.4)	0.6
Normalised NPAT attributable to RPL shareholders	13.1	59.0

NOTABLE FOR 1H24

- Unrealised and realised gains on a strategic asset have been removed from the normalised results. Other fair value movements on seed capital remain within normalised results.
- Transaction and integration costs, including costs related to the acquisitions of Merricks Capital, Argyle Group and the purchase of 'Carry' interest from the vendors of RPL's 50% interest in Taurus Funds Management, as well as continued integration and restructuring related costs for PM Capital and Taurus Funds Management, have been normalised in the current period.
- Share-based payments in relation to the Deferred Bonus Grant remain within the normalised results.

NOTABLE FOR 1H23

- One-off expenses related to strategic initiatives include approximately \$4m deferred contingent consideration related to RPL's acquisition of its 51% interest in Attunga Capital Pty Ltd.
- Share-based payments in relation to the Deferred Bonus Grant remain within the normalised results.

1. The statutory results for 1H23 do not include PM Capital and Taurus Funds Management as the acquisitions only completed in 2H23. 2. Related to one-off incentive grants related to the merger of VGI Partners Limited and Regal Funds Management Pty Ltd.

Line-by-line reconciliation

	1H24	Adjustments	Adjustments	1H24
\$m	Statutory	Reclass of Taurus	Other adjustments	Normalised
Management fees (net of rebates)	47.0	13.6	–	60.6
Performance fees (net of rebates)	59.4	0.2	–	59.6
Share of profit of associate	1.6	(1.6)	–	–
All other income	32.8	1.3	(5.8)	28.4
Total net income	140.8	13.5	(5.8)	148.5
Employee benefits expense (personnel expenses)	(39.4)	(6.7)	–	(46.0)
Amortisation of share-based payments	(8.5)	–	5.6	(2.9)
All other expenses	(20.3)	(2.6)	8.3	(14.6)
Total expenses	(68.2)	(9.3)	13.9	(63.5)
Profit before income tax	72.6	4.2	8.1	85.0
Income tax expense	(22.4)	(1.8)	0.6	(23.5)
Profit after tax pre non-controlling interests	50.2	2.5	8.7	61.5
Non-controlling interests	(0.0)	(2.5)	–	(2.5)
Normalised NPAT	50.2	–	8.7	59.0

- A** These adjustments reclassify the 'share of profit of associate' that the Group earned in 1H24 following the acquisition of 50% of the ordinary shares of Taurus SM Holdings Pty Ltd on 4 November 2023 into its component parts to present the pro forma figures of the Group on a line-by-line basis. There was no overall change to NPAT due to the reclassification.
- B** Realised and unrealised gains in Pacific Current Group Limited (ASX:PAC) have been normalised, other fair value movements on seed capital remain within normalised results.
- C** Amortisation on one-off merger related LTI schemes has been removed from share-based payments with only amortisation on Short Term Incentives (STIs)/Deferred Bonuses remaining.
- D** Transaction and integration include costs relating to the purchase of Merricks Capital, 'Carry' interest from the vendors of RPL's 50% interest in Taurus Funds Management and other initiatives as well as continued integration and restructuring related costs for PM Capital and Taurus Funds Management, have been normalised in the current period.

Amortisation schedule of non-cash share-based payments

\$m	CY22	CY23	1H24	2H24 (est.)	1H25 (est.)	2H25 (est.)	1H26 (est.)	2H26 (est.)	1H27 (est.)	2H27 (est.)	Total
Short-term incentive compensation											
2022 annual grant ¹	3.7	8.5	1.2	0.6	–	–	–	–	–	–	14.0
2023 annual grant ²	–	1.2	1.7	0.9	0.6	0.3	–	–	–	–	4.6
2024 annual grant – indicative ³	–	–	–	5.0	6.9	3.8	2.3	0.8	–	–	18.3
Total	3.7	9.7	2.9	6.4	7.5	4.1	2.3	0.8	–	–	36.9
Long-term incentive compensation											
2024 LTI grant – indicative ⁴				0.3	0.4	0.4	0.4	0.4	0.4	0.1	2.4
Total				0.3	0.4	0.4	0.4	0.4	0.4	0.1	2.4
Merger-related incentive compensation (one-off)											
2022 grant (integration and LTI) ⁵	5.9	15.1	4.9	7.0	7.0	2.4	–	–	–	–	42.4
2022 restricted share grant ⁶	0.9	1.4	0.7	–	–	–	–	–	–	–	3.0
Total	6.8	16.5	5.6	7.0	7.0	2.4	–	–	–	–	45.4

- RPL's normalised expenses include the impact of any 'short-term incentive compensation'. The amortisation expense is spread over the vesting period and adjusted for annualised dividend yields (as the PSRs do not have entitlements to dividends during the vesting period and to account for the probability of not meeting vesting conditions).
- A LTI plan has been approved by the RPL Board. Final parameters for the LTI plan will be announced in the coming weeks. For accounting purposes, the estimated fair value of the grant and related amortisation is summarised under 'Long-term incentive compensation' on the left.
- Amortisation of 'merger-related incentive compensation' is considered one-off in nature and accordingly, is not included in RPL's normalised expenses but is included in RPL's statutory expenses.

1. Deferred Bonus Grant of Performance Share Rights (PSRs) issued August 2022 (vesting dates of August 2023 and August 2024). 2. Deferred Bonus Grant of PSRs issued September 2023 (vesting in September 2024 and September 2025). 3. Proposed Deferred Bonus Grant of PSRs to be issued in September 2024 (vesting in September 2025 and September 2026). The number of rights issued is based on an indicative spot price of \$3.41 per RPL share as at 23 August 2024 as a proxy for a 5-day VWAP price closer to the date of issue. 4. Proposed LTI grant to be issued under an employee incentive plan and vesting in 2027 (subject to service and market vesting conditions). The number of rights issued is based on an indicative spot price of \$3.41 per RPL share as at 23 August 2024 as a proxy for a 5-day VWAP price closer to the date of issue. Amortisation presented is indicative based on management's estimate as at the time of this report and an issue value of \$3.1m. 5. One-off Integration and LTI Grants of PSRs issued August 2022 (vesting in August 2025). 6. One-off grant under the Restricted Share Plan in April 2022 prior to the merger (vesting June 2024).

Conversion of RPL securities into ordinary shares

Estimated conversion of RPL Performance Share Rights, Converting Shares and Options into ordinary shares – assuming earliest conversion possible

No. of shares / rights (millions)	Notes	1H24	2H24 (est.)	1H25 (est.)	2H25 (est.)	1H26 (est.)	2H26 (est.)	1H27 (est.)	2H27 (est.)
Ordinary shares									
Opening balance of ordinary shares		257.3	257.4	337.9	337.9	373.1	373.1	419.0	419.0
RPL DRP issuances		0.1	*	*	*	*	*	*	*
Issued under Merricks Capital acquisition	1		63.9						
<i>Conversion of Performance Share Rights (PSRs)</i>									
PSR conversion – 2022 Deferred Grant	2		2.3						
PSR conversion – 2023 Deferred Grant	3		1.1		1.1				
PSR conversion – 2024 Deferred Grant – indicative	4				3.1		3.1		
PSR conversion – Integration / LTI Grants	5, 6				17.8				0.9
<i>Conversion of Converting Shares (issued under PM Capital Acquisition)</i>									
Deferred Converting Shares	7		13.2		13.2		21.2		
Contingent Converting Shares	8		*	*	*	*	21.5*		
<i>Conversion of Regal Unlisted Options (issued under Merricks Capital Acquisition)</i>									
Regal Options	9								10.9
Closing balance of ordinary shares		257.4	337.9	337.9	373.1	373.1	419.0	419.0	430.8

* indicates future DRP issuances should be included where applicable.

- Where conversion may occur over a period, conversion is assumed to be the earliest possible date where all conditions may be met.
- Where conversion conditions exist, conversion assumes those conditions are met at the earliest possible date.

1. Ordinary shares issued as part of the acquisition of Merricks Capital. 2. Deferred Bonus Grant of Performance Share Rights (PSRs) issued August 2022 (vesting dates of August 2023 and August 2024). 3. Deferred Bonus Grant of PSRs issued September 2023 (vesting in September 2024 and September 2025). 4. Deferred Bonus Grant of PSRs issued September 2024 (vesting in September 2025 and September 2026) based on indicative value at \$3.41 per share and does not reflect its accounting value. 5. One-off Integration and LTI Grants of PSRs issued August 2022 (vesting in August 2025). 6. Proposed LTI grant to be issued under an employee incentive plan and vesting in 2027 (subject to service and market vesting conditions). The number of rights issued is based on an indicative spot price of \$3.41 per RPL share as at 23 August 2024 as a proxy for a 5-day VWAP price closer to the date of issue and an issue value of \$3.1m. 7. Deferred Converting Shares issued which are either unconditional (5.3 million) or are conditional on portfolio management targets (42.4 million). 8. Contingent Converting Shares issued which are contingent on revenue or FUM targets with earliest vesting in 1 July 2026; balance will grow over time as these securities must participate in a DRP. 9. Regal Unlisted Options issued to current employees of Merricks Capital in exchange for the cancellation of the options which they held in Merricks Capital as at the date of acquisition of Merricks Capital by RPL.

Fully dilutive securities (end of period)

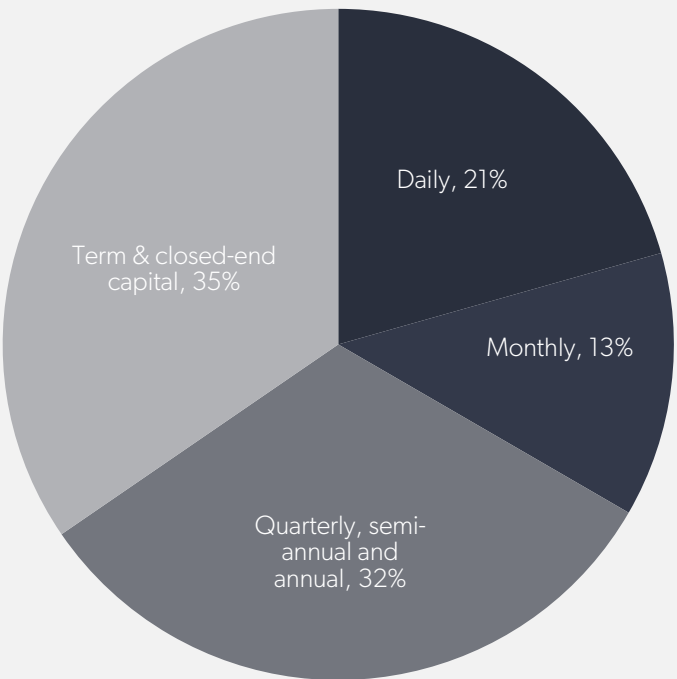
At 30 Jun 2024	At 31 Dec 2024 (est.)
<i>Ordinary shares</i>	
257.4	337.9
	*
<i>PSRs</i>	
2.3	
2.2	1.1
	6.2
17.8	18.7
<i>Converting Shares</i>	
47.6	34.4
21.5	21.5*
<i>Options</i>	
	10.9
348.8	430.8

Prior to deducting approximately 2.6m shares in the employee trust.

Capital base provides differentiated and resilient earnings

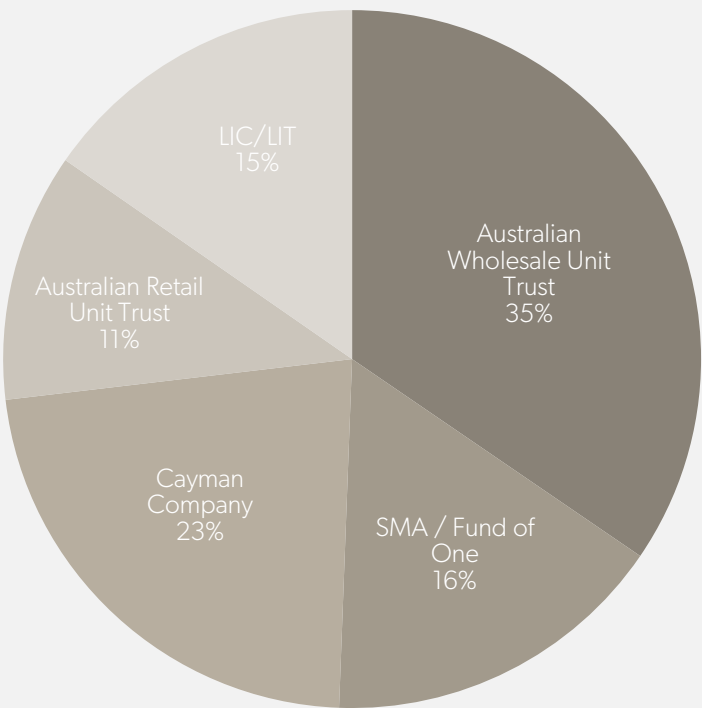
RPL FUM BY LIQUIDITY¹

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



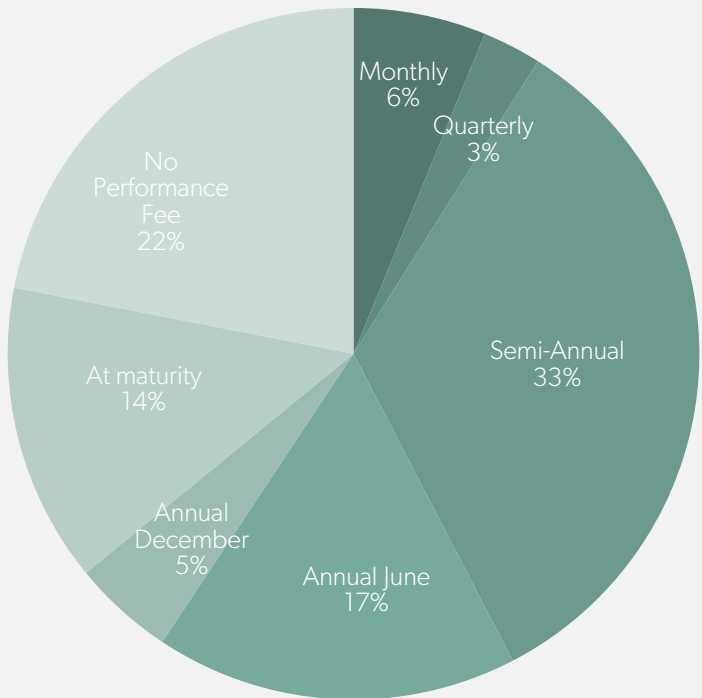
RPL FUM BY INVESTMENT VEHICLE¹

Diversification of investment vehicles reflects increasingly diversified client base



RPL FUM BY PERFORMANCE FEE DATE¹

78% of FUM performance fee eligible, with 42% crystallised at least semi-annually



1. Management estimate of FUM for 30 June 2024 pro forma for 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. Past performance is not a reliable indicator of future performance.

\$2.7bn in listed investment vehicles¹

Represents ~15% of group FUM¹

REGAL
PARTNERS

RF1 REGAL
INVESTMENT FUND

Multi-Strategy Alternatives
The Best of Regal Partners Group

RF1 provides investors with exposure to a diversified range of alternative investment strategies across the Regal Partners group, with an objective to produce attractive risk-adjusted returns over a period of more than five years with limited correlation to equity markets.

Listed: 2019

Portfolio return since inception: 18.9% p.a.

Distributions since inception: \$2.14

Portfolio size: \$617m

VG1 VG1 GLOBAL
INVESTMENTS

Global L/S High Conviction
The Best of Regal Global Equities

VG1 provides investors with access to a concentrated portfolio, predominantly comprised of long investments and short positions in global listed securities. It is actively managed by VGI Partners (a Regal Partners business).

Listed: 2017

Portfolio return since merger²: 14.9% p.a.

Share price return since merger²: 20.2% p.a.

Dividend target: 5c per half

Portfolio size: \$616m

RG8 REGAL
ASIAN INVESTMENTS

Asian L/S High Conviction
The Best of Regal Asian Equities

RG8 provides investors with access to an actively-managed, concentrated portfolio, comprising long investments and short positions in Asian listed securities. It may also take positions in other companies with significant exposure to the Asian market.

Listed: 2019

Portfolio return since merger²: 10.9% p.a.

Share price return since merger²: 13.5% p.a.

Dividend target: 5c per half

Portfolio size: \$401m

PGF PM Capital
GLOBAL OPPORTUNITIES FUND LIMITED

Global L/S Equities
The Best of PM Capital's Global Ideas

PGF provides long-term capital growth over a seven-year plus investment horizon through investment in a concentrated portfolio of undervalued global (including Australian) equities and other investment securities.

Listed: 2013

Portfolio return since inception: 14.7% p.a.

Dividend target: 5.5c per half in FY25

Portfolio Size (pro forma): \$1,037m

1. Portfolio sizes and returns as at 31 July 2024, pro forma for PGF raising in August 2024 of \$135m (pre share purchase plan). 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. RPL's LICs/LITs represented 15% of group pro forma FUM on a 100% FUM ownership basis at 30 June 2024 (which was pro forma for the inclusion of Merricks Capital and Argyle Group). The 15% is rounded to the nearest 5% for July 2024 (where FUM is pro forma for the \$135m PGF raising). 2. Returns for VG1 and RG8 have been calculated from 1 July 2022 as a proxy for returns since Regal Funds Management Pty Limited merged with VGI Partners Limited to form Regal Partners Limited.

Strong long-term performance track record

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

Fund (as at 30 June 2024)	Inception	Since inception p.a. ¹	Manager ⁵	Performance fee period	Fund (as at 30 June 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	22.9%	Regal	Jun/Dec	Regal Emerging Companies Fund III ²	2019	34.4% IRR	Regal	Jun
Regal Tasman Market Neutral Fund	2007	13.1%	Regal	Jun/Dec	Regal Emerging Cos Opportunities Fund	2020	13.3%	Regal	Jun/Dec
Regal Tactical Opportunities Fund	2020	47.3%	Regal	Jun/Dec	Real and Natural Assets³				
PM Capital Global Companies Fund	1998	10.4%	PM Capital	Jun	Attunga Power and Enviro Fund	2006	12.6%	Attunga	Jun/Dec
Long/Short Equities – Australian Equities					Argyle Water Fund	2012	13.3%	Argyle	Jun
Regal Australian Long Short Equity Fund	2009	13.8%	Regal	Jun/Dec	Kilter Balanced Water Fund	2015	9.9%	Kilter	Jun
Regal Australian Small Companies Fund	2015	23.8%	Regal	Jun/Dec	Kilter Water Fund	2014	11.8%	Kilter	Jun
PM Capital Australian Companies Fund	2000	10.6%	PM Capital	Jun	Credit and Royalties³				
Long/Short Equities – Specialist Equities					Regal Resources Royalties Fund	2019	26.6%	Regal	Jun/Dec
Regal Resources Long Short Fund	2021	29.3%	Regal	Jun/Dec	Regal Private Credit Opportunities Fund	2022	9.9%	Regal	Jun/Dec
Regal Resources High Conviction Fund	2023	13.4% ⁴	Regal	Jun/Dec	PM Capital Enhanced Yield Fund	2002	5.1%	PM Capital	Monthly
Multi-Strategy					Merricks Capital Partners Fund	2017	10.1%	Merricks	N/A
Regal Partners Private Fund	2023	18.3% ⁴	Regal	Jun/Dec	Merricks Capital Agriculture Credit Fund	2021	10.2%	Merricks	Jun
ASX-Listed Investment Vehicles					Cayman Vehicles (USD)				
RF1 (Regal Investment Fund)	2019	19.2%	Regal	Jun/Dec	Amazon Market Neutral Fund	2005	12.1%	Regal	Dec
VGI (VGI Global Investments)	2017	4.9%	RPL	Jun/Dec	Regal Resources Long Short (Cayman) Fund	2023	20.7%	Regal	Dec
RG8 (Regal Asian Investments)	2019	3.5%	Regal	Jun/Dec	Regal Partners Private (Cayman) Fund	2024	Launching 1 Sep 2024	Regal	Jun
PGF (PM Capital Global Opportunities)	2013	14.4%	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 inception.
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 (noting the Merricks Capital acquisition completed on 9 July 2024), the majority owner of Kilter Rural and Attunga Capital, and a minority owner of Argyle Group (as at 26 July 2024).
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.

