

27 January 2023

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

December 2022 Funds Under Management, Performance Fee Update and Announcement of Significant Commitment into Regal Private Credit Opportunities Fund

Funds Under Management ("FUM") (\$bn) ¹					
Asset strategy	30 Sep 2022	Net flows	Investment performance	Other	31 Dec 2022
Long/short equities	3.7	0.1	(0.2)	(0.1)	3.5
Private markets	0.7	(0.0)	(0.0)	(0.0)	0.6
Real and natural assets	0.4	0.0	0.0	0.0	0.4
Capital solutions	0.1	0.1	0.0	(0.0)	0.1
RF1	0.6	0.1	(0.1)	0.0	0.6
Total	5.4	0.2	(0.3)	(0.1)	5.1

During the December 2022 quarter, funds under management for Regal Partners Limited (ASX:RPL or "Regal") decreased from \$5.4 billion to \$5.1 billion.

Net inflows of \$0.2 billion were driven mainly by the Regal Investment Fund (ASX:RF1), which raised over \$90 million through a wholesale placement and unit purchase plan, a top-up investment into the recently announced institutional mandate within the Regal Australian Long Short Equity strategy (bringing the mandate size to \$0.5bn), and the successful launch of the Regal Private Credit Opportunities Fund on 1 October 2022, under the RPL Capital Solutions segment.

Pleasingly, following the launch and first deployment of capital within the Private Credit strategy, Regal has also secured a binding commitment from a prominent Australian family office to invest \$200m (with an option to invest a further \$100m) in the Regal Private Credit Opportunities Fund, significantly accelerating the FUM and growth profile of the strategy. The initial drawdown is expected to occur in 1Q 2023.

¹ Funds under management and estimated performance fees are approximate, rounded and have not been audited. Funds under management for the group (including 100% of Kilter Rural and Attunga Capital) includes non-fee earning funds. Performance fees include affiliate performance fees. The "Other" category in the above FUM table includes buy-backs within listed investment vehicles, investor dividends and distributions (net of reinvestment), foreign exchange, income and tax. End of quarter FUM data is shown post distributions (net of reinvestment). For more information on the key funds within the various segments, please refer to RPL's presentation that was released to the ASX on 22 November 2022. Past performance is not a reliable indicator of future performance.



As previously announced, unitholders of the Gresham Resources Royalties Fund approved the appointment of Regal Funds Management in October 2022 as the Fund's sole trustee and investment manager. As part of the restructure, the Fund was renamed the Regal Resources Royalties Fund and its two key portfolio managers became Regal employees. Related to this development, RF1 expanded its suite of investment strategies in October to eight by adding exposure to Resources Royalties. RF1 also announced a proposal to add Regal's private credit strategy in future when appropriate.

Regal continues to prepare for the launch of a USD Cayman vehicle for its Resources Long Short Strategy in the coming months.

PERFORMANCE FEES

RPL estimates that it will recognise approximately \$14 million¹ in performance fee revenue (pre-tax) for the six months to 31 December 2022, that is, its 2H22 financial results. RPL previously announced that it earned \$22.7m for the six months to 30 June 2022 on a pro forma normalised basis (when adjusted for the impact of the merger between Regal Funds Management Pty Ltd and VGI Partners Limited on 3 June 2022).

Performance fee revenue is variable and may fluctuate significantly from period to period.

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ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternatives investment manager with approximately \$5.1 billion² in funds under management.

Formed on 3 June 2022 following the merger of VGI Partners Limited and Regal Funds Management, the Group manages a diverse range of investment strategies covering long/short equities, private markets, real and natural assets and capital solutions on behalf of institutions, family offices, charitable groups and private investors.

The Group houses four dedicated alternative investment management businesses – Regal Funds Management, VGI Partners, Kilter Rural and Attunga Capital – together employing approximately 100 employees and over 45 investment professionals, located in offices across Sydney, Melbourne, Singapore and New York.

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.

² Unaudited Management estimate as at 31 December 2022. Funds under management for the group (including 100% of Kilter Rural and Attunga Capital) includes non-fee earning funds.