

7 January 2025

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

2024 Preliminary FUM and Performance Fee Update; Record Net Inflows for December Quarter and 2024 Calendar Year, FUM Rises to \$18.0bn

Regal Partners Limited (ASX:RPL) ("Regal" or the "Company") is pleased to confirm that the Regal group's funds under management ("FUM") rose to approximately \$18.0 billion (net of distributions and reinvestments)¹ as at 31 December 2024, a 4.6% increase versus the \$17.2 billion of FUM as at 30 September 2024.

During the December 2024 quarter, the Company received approximately +\$0.7 billion of net inflows, in addition to securing a binding commitment of +\$0.2 billion from an offshore investor, which is currently undrawn and not included in the \$18.0 billion of FUM above. This takes total net inflows and commitments for the December quarter to +\$0.9 billion and for calendar 2024 to around +\$2.1 billion, representing both a record quarter and a record 12 months for the Company.

Investment performance for the Company was approximately -\$0.2 billion in the quarter, while other factors (which include distributions, buy-backs and positive foreign exchange movements) resulted in approximately +\$0.3 billion.

Further details on flows and FUM will be provided in the Company's next FUM update, due to be released later this month, and in its 2024 results scheduled to be released on Wednesday, 26 February 2025.

UPDATE ON PERFORMANCE FEES

In relation to the 2024 results, the Company currently estimates that it will recognise approximately \$25 million in performance fee revenue (pre-tax and on a normalised basis)² for the six months to 31 December 2024 ("2H24"). This takes performance fees for calendar 2024 to approximately \$85 million.²

Performance fees in 2H24 were driven by a diversified range of strategies and mandates, primarily Regal Investment Fund (ASX:RF1), the unlisted multi-strategy Regal Partners Private Fund, the Regal Tactical Opportunities, Attunga Power & Enviro and PM Capital Enhanced Yield strategies and Regal Australian Small Companies Fund.

¹ 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. FUM data for 31 December 2024 is shown post deducting estimated distributions (net of reinvestments) for the December 2024 period which are pending payment.

² Performance fees include affiliate performance fees. Performance fees are variable and may fluctuate significantly from period to period, even over quite short periods of time. Past performance is not a reliable indicator of future performance.



The 2H24 performance fee revenues do not include any funds or mandates which do not have performance fee crystallisation periods within the six months to 31 December 2024 (for example, the PM Capital Global Companies Fund, which has an annual performance fee crystallisation date of 30 June). The Company's 2H24 performance fee revenues also do not include carry from any funds managed by Taurus Funds Management that were above their target return hurdles at 31 December 2024 if that carry will only be collected in future periods.

The Company emphasises that the above FUM and revenue data represents preliminary estimates that remain subject to the finalisation of distributions, period-end fund accounting and auditor review.

AUTHORISED FOR RELEASE BY:

Ian Cameron, Joint Company Secretary

CONTACT INFORMATION:

Ingrid Groer, CFA

Head of Corporate Affairs

Regal Partners Limited

Phone: +61 2 8197 4350

Email: investorrelations@regalpartners.com

ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternatives investment manager with approximately \$18.0 billion¹ in funds under management as at 31 December 2024.

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 190 staff, including over 95 investment professionals, in offices across Australia and offshore.³

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.

³ Includes full-time and part-time staff in all RPL group entities except Argyle Group (where RPL's stake is a minority interest).