

9 April 2025

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

March 2025 Funds Under Management

Funds Under Management ("FUM") & Commitments for the March 2025 Quarter (\$m) (100% ownership basis) ¹					
Asset strategy	31 Dec 2024	Net flows	Investment performance	Other ²	31 Mar 2025
Long/Short Equities	7,564	37	(486)	(72)	7,043
Private Markets	474	(15)	(2)	261 *	718
Real and Natural Assets	2,191	(11)	1	(7)	2,173
Credit and Royalties	6,636	58	73	(1,274) *	5,494
Multi-strategy ³	1,158	80	(126)	(10)	1,102
Total FUM	18,022	149	(540)	(1,101)	16,531
Commitments **	182	-	-	1,192 *	1,374
Total FUM & Commitments	18,204	149	(540)	91	17,905

During the March 2025 quarter, FUM for Regal Partners Limited (ASX:RPL, "Regal" or the "Company") moved to \$16.5 billion, an 8.3% decrease on the \$18.0 billion of FUM at 31 December 2024. When considering additional non-fee-earning Commitments, total FUM and non-fee earning Commitments totalled \$17.9 billion.

The change in FUM over the quarter includes:

- net FUM flows in the quarter of +\$149 million, which were driven by a wide range of funds and asset classes, including the PM Capital global long/short and enhanced yield strategies, Regal Funds' small caps and resources royalties strategies, Taurus' royalties fund and the unlisted multi-strategy Regal Partners Private Fund;
- negative investment performance of -\$540 million, which reflected weaker market conditions. It also included a writedown to zero of an equity investment in Opthea, which was held in a number of Regal Funds' long/short equity strategies; and
- a change of -\$1,101 million within "Other", which was due to a variety of items including distributions, dividends, buy-backs and adverse foreign exchange movements from a stronger Australian dollar. It also includes the impact of a reclassification of two items relating to Taurus Funds Management ("Taurus"), which are described further below.

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

* Private markets include a \$274 million increase related to a private asset restructure. Credit and royalties include a -\$1,137 million reclassification from FUM to non-fee-earning commitments.

** Commitments comprise non-fee-earning Commitments only.



UPDATE ON TAURUS AND COMMITMENTS

The table on page 1 of this release includes two adjustments related to Taurus (which is 50% owned by RPL):

1. A restructure of a private markets fund during the March 2025 quarter. This had the impact of increasing RPL's FUM by A\$274 million (on a 100% FUM ownership basis). The change is accretive to RPL's total normalised revenue (as measured on a 100% FUM ownership basis) and normalised NPAT (as measured on a 50% FUM ownership basis for Taurus).
2. In mid-April 2025, A\$1,137 million of committed capital within Taurus Mining Finance Fund II (a closed-end fixed-term fund which forms part of Regal's Credit & Royalties asset strategy) transitions from its initial phase – where fees are based on committed capital, even if not fully drawn or invested – to its second phase, where fees are calculated based on the invested or reserved capital. Accordingly, this FUM has been subtracted from RPL's closing FUM for 31 March 2025 in the table (where all FUM is shown on a 100% ownership basis).

As background to the second point above, Taurus manages certain offshore US private equity style fixed-term funds that earn management fees based on committed capital for up to seven years, regardless of whether the capital is invested for all, some or none of this period. This capital is included in RPL's definition of FUM during this first phase of the fund's contract given it is fee-earning FUM.

After this first phase finishes, management fees are earned on the value of the invested or reserved capital of the relevant fund until the term of that fund ends. In the current situation, \$1,137 million of Taurus Mining Finance Fund II is undrawn at the start of the Fund's second phase and has therefore been subtracted from RPL's FUM balance.

This capital will continue to be regarded as a commitment until the end of the fund's investment period, currently April 2026, as the Manager maintains an ability to call the undrawn commitment amount. Accordingly, it has been included in the non-fee-earning Commitments total for 31 March 2025 in the table. We note that if any portion of this undrawn commitment – or capital previously returned to investors – is deployed into new opportunities before the Taurus Mining Finance Fund II ends, it will start earning fees and be included again in the Group's FUM.

Performance fees can be earned from the end of the commitment period through to the end of the fund.

We note that Taurus is currently in the process of launching the Taurus Mining Finance Fund III, under the same investment strategy as the Taurus Mining Finance Fund II and is anticipated to have a first commitment date of December 2025.

In respect of the two Taurus adjustments, the combined financial impact is:

- a decrease to RPL's normalised revenue of approximately \$11 million on an annualised basis (where revenue is reported on the basis of 100% ownership of FUM).
- a decrease to RPL's normalised NPAT of approximately \$2.6 million on an annualised basis (taking into account RPL's 50% ownership of the FUM).
- noting that this impact does not assume: (i) any benefit from potentially deploying the existing undrawn commitment before the fund ends, (ii) the opportunity to earn performance fees, nor (iii) any benefit from the potential launch of the next fund in the series.



Post the above changes, RPL has approximately \$1.4 billion of committed capital from Credit & Royalties clients that is not included in RPL's definition of FUM but which could be deployed (and begin earning fees) in the future. Consequently, RPL's total FUM and non-fee-earning Commitments after adjusting for these Taurus items was approximately \$17.9 billion at 31 March 2025. This is a 1.6% decrease on the equivalent value at 31 December 2024 of \$18.2 billion.

AUTHORISED FOR RELEASE BY:

Candice Driver, 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 \$16.5 billion¹ in funds under management as at 31 March 2025.

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 brands – 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.⁴

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, Kilter Rural and Argyle Group) is rounded, unaudited and includes non-fee-earning FUM (but excludes non-fee-earning Commitments). 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.

² 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 changes to FUM when, for example, a commitment shifts from a fee-earning basis to non-fee earning per the contractual arrangement.

³ Regal Investment Fund (ASX:RF1) and the Regal Partners Private Fund.

⁴ Includes full-time and part-time staff in all RPL group entities except Argyle Group (where RPL's stake is a minority interest).