

25 July 2025

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

June 2025 Funds Under Management and 1H25 Results Update

Funds Under Management ("FUM") & Commitments for the June 2025 Quarter (\$m) (100% ownership basis) ¹					
Asset strategy	31 Mar 2025	Net flows	Investment performance	Other ²	30 Jun 2025
Long/Short Equities	7,043	192	805	(154)	7,887
Private Markets	718	(19)	18	(18)	699
Real and Natural Assets	2,173	13	(5)	(11)	2,169
Credit and Royalties	5,494	346*	23	(138)	5,725
Multi-strategy ³	1,102	28	116	(32)	1,215
Total FUM	16,531	559	957	(353)	17,695
Commitments **	1,374	-	-	(176)*	1,199
Total FUM & Commitments	17,905	559	957	(528)	18,893

During the June 2025 quarter, FUM for Regal Partners Limited (ASX:RPL, "Regal" or the "Company") rose to \$17.7 billion, a 7.0% increase on the \$16.5 billion of FUM at 31 March 2025. When considering additional non-fee-earning commitments ("Commitments"), total FUM and Commitments rose 5.5% from \$17.9 billion to \$18.9 billion over the quarter.

The increase in FUM was driven by a combination of continued net client inflows and positive investment performance across a wide range of investment strategies.

Net FUM inflows in the quarter were approximately +\$0.6 billion, driven by a wide range of funds and asset classes, including the PM Capital global long/short and enhanced yield strategies, Taurus Funds Management's mining finance fund*, Merricks Capital credit strategies and co-investments and the unlisted multi-strategy Regal Partners Private Fund.

Positive investment performance of almost +\$1.0 billion contributed +5.8% to FUM growth, reflecting favourable returns across a wide range of strategies, but particularly strong performance in the Long/Short Equities and Multi-strategy asset classes.

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

* Credit and royalties net flows included approximately \$150 million of non-fee-earning commitments for Taurus Funds Management that became fee-earning.

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



The change within "Other" includes \$0.2 billion of distribution payments (net of reinvestments) as well as other factors such as buy-backs and adverse foreign exchange movements for Taurus Funds Management from a stronger Australian dollar.

The acquisition of 50% of Ark Capital Partners in June has not contributed to June 2025 FUM or net flows in the June 2025 quarter, but funds that are raised through this partnership will be included in future net flows.

1H25 RESULTS UPDATE AND UPGRADE TO PERFORMANCE FEE ESTIMATE

As announced previously, RPL is scheduled to release its 1H25 results (for the six months to 30 June 2025) on Monday, 25 August 2025.

In respect of the 1H25 result, the Company has upgraded its estimate for performance fee revenue for the 1H25 period to at least \$40 million (pre-tax and on a normalised basis)⁴ from its previous estimate of "at least \$35 million" announced on 3 July 2025.

In addition, the Company advises it currently expects that 1H25 Normalised NPAT will be at least \$40 million⁵.

Performance fees have been driven primarily by the Company's global long/short equity strategies, including PM Capital's global equities strategy and the recently launched Regal Global Small Companies Fund, as well as Regal Resources Royalties Fund, Regal Private Credit Opportunities Fund and Regal Emerging Companies Fund III. There were also contributions from the partly owned Attunga Capital and Taurus Funds Management businesses.

It is emphasised that the above performance fee and NPAT estimates are approximate and subject to auditor review. Performance fees are variable and may fluctuate significantly from period to period, even over short periods of time.

Average FUM for 1H25 is estimated to be \$17.5 billion.

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ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternatives investment manager with approximately \$17.7 billion¹ in funds under management as at 30 June 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 nine dedicated alternative investment management brands – Regal Funds Management, PM Capital, Merricks Capital, Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group, VGI Partners and Ark Capital Partners – the group employs approximately 180 staff, including over 80 investment professionals, in offices across Australia and offshore.⁶

Combining deep industry experience, extensive networks and multi-award-winning performance track records, Regal Partners aims to be recognised as a leading provider of alternative investment strategies.

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 Management estimate of performance fees and which is unaudited and includes affiliate performance fees. Normalised performance fees are consistent with the definition used in the Company’s 2024 Results Presentation (released to the ASX on 26 February 2025). Past performance is not a reliable indicator of future performance.

⁵ Normalised NPAT is consistent with the definition used in the Company’s 2024 Results Presentation (released to the ASX on 26 February 2025).

⁶ Includes full-time and part-time staff in all RPL group entities except Argyle Group (where RPL’s stake is a minority interest). Headcount includes active, permanent and fixed term employees only (i.e. excludes employees on parental leave, extended leave, casuals, contractors and consultants). Prior to 29 May 2025, staff numbers included all staff, contractors and consultants.