

24 September 2025

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

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## ASX SMIDcaps Conference Presentation

Regal Partners Limited (ASX:RPL) advises it will be participating at the ASX SMIDcaps Conference today. Please find attached the presentation that will be used for this conference.

As part of this update, RPL is pleased to confirm that funds under management ("FUM") have increased to \$19.2 billion<sup>1</sup> as at 31 August 2025, up 8% since 30 June 2025. The strong FUM growth has been driven by a combination of +\$0.6 billion of flows, +\$1.0 billion of investment performance and -\$0.1 billion of other movements.

In addition, a record \$11.8 billion of FUM was above or within 5% of its high-water mark at 31 August, representing 78% of performance fee-eligible FUM.

### AUTHORISED FOR RELEASE BY:

**Candice Driver, Joint Company Secretary**

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<sup>1</sup> Management estimate of FUM for 31 August 2025 (shown on a 100% ownership basis). FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and Ark Capital Partners) is rounded, unaudited and includes non-fee-earning FUM but excludes non-fee-earning commitments.



## ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternative investment manager. With a track record dating back more than 20 years, the group manages a broad range of investment strategies covering hedge funds, growth equity, 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.<sup>2</sup>

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.

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<sup>2</sup> 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.

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# Regal Partners Limited (ASX:RPL)

CEO Brendan O'Connor | ASX SMIDcaps Conference

24 September 2025

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REGAL  
PARTNERS

# 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 41 of the Regal Partners Limited (ASX:RPL) 1H25 Results Presentation that was released to the ASX on 25 August 2025.

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Regal Partners aims to be recognised as a leading provider of alternative investment strategies.

## \$19.2bn

RPL FUM<sup>1</sup>

## \$1.0bn

RPL market capitalisation<sup>2</sup>

## >80

Investment professionals<sup>3</sup>

### HEDGE FUNDS<sup>4</sup>

- Market Neutral
- Absolute Return
- Active Extension
- High Conviction
- Power

### CREDIT AND ROYALTIES

- Structured Finance
- Mining Finance
- Agri Debt
- CRE Lending
- Corporate Lending
- Listed Credit

### REAL AND NATURAL ASSETS<sup>4</sup>

- Water
- Agriculture
- Carbon
- Hotels (August 2025)

### GROWTH EQUITY<sup>4</sup>

- Pre-IPO

REGAL  
FUNDS

PM CAPITAL

MERRICKS  
CAPITAL

VGI  
PARTNERS

Taurus

Attunga  
CAPITAL

KILTER  
RURAL

Ark Capital

ARGYLE  
GROUP

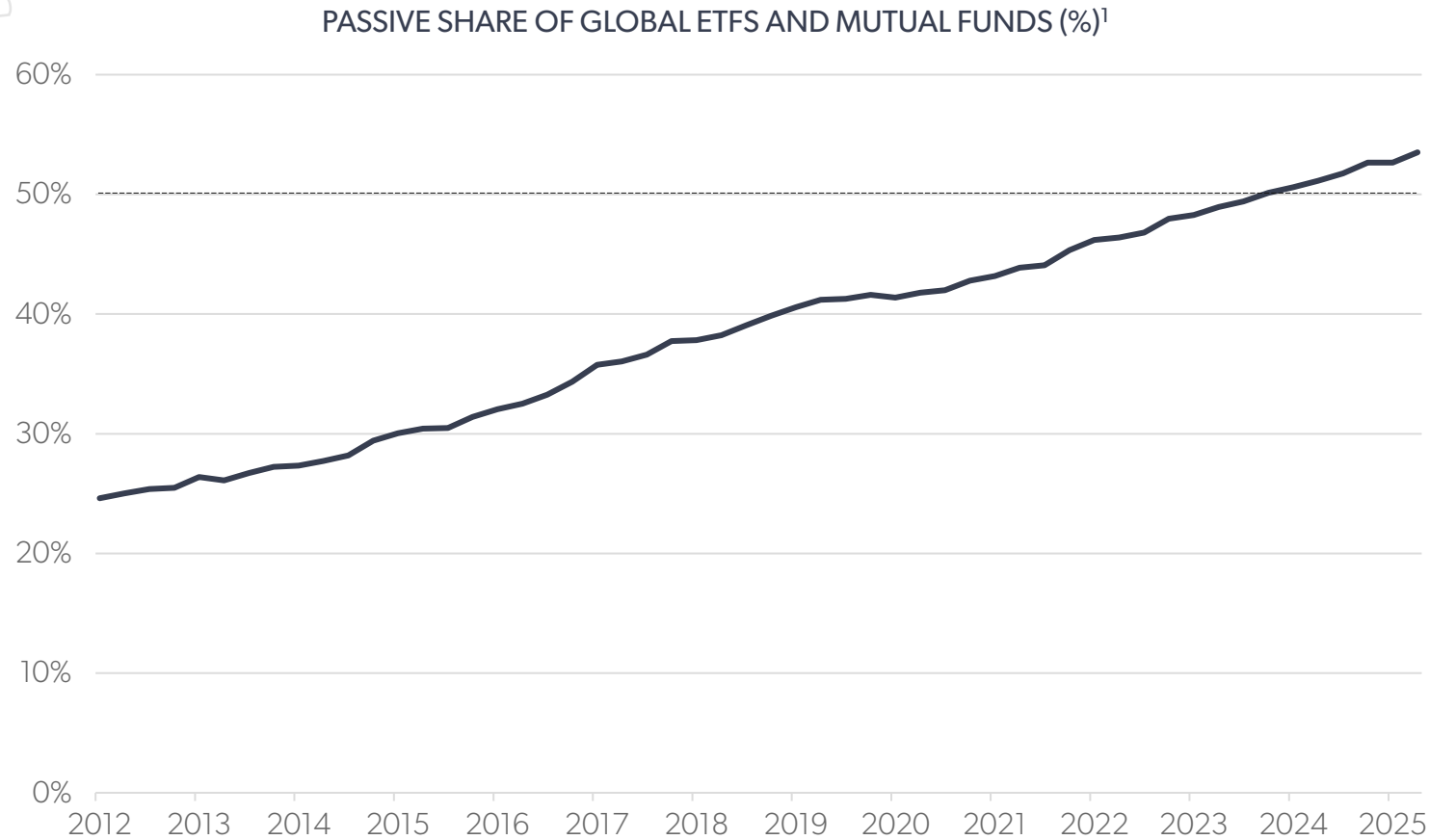
1. Management estimate of funds under management (FUM) for 31 August 2025. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and Ark Capital Partners) is rounded, unaudited and includes non-fee-earning FUM but excludes non-fee earning commitments. 2. As at market close on 22 September 2025. 3. Includes full-time and part-time staff in all 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.

## Three key pillars to our strategy:

1. Growth and diversification of our investment capabilities
2. Growth and diversification of our client base
3. Evolve our centralised and scalable platform

# The rise of passive investing in public markets creates opportunity

Passive investing now makes up over 50% of global ETFs and mutual funds



Source: Bloomberg.  
1. Exchange Traded Funds abbreviated to ETFs.

# Increasing demand for alternative investments creates tailwinds

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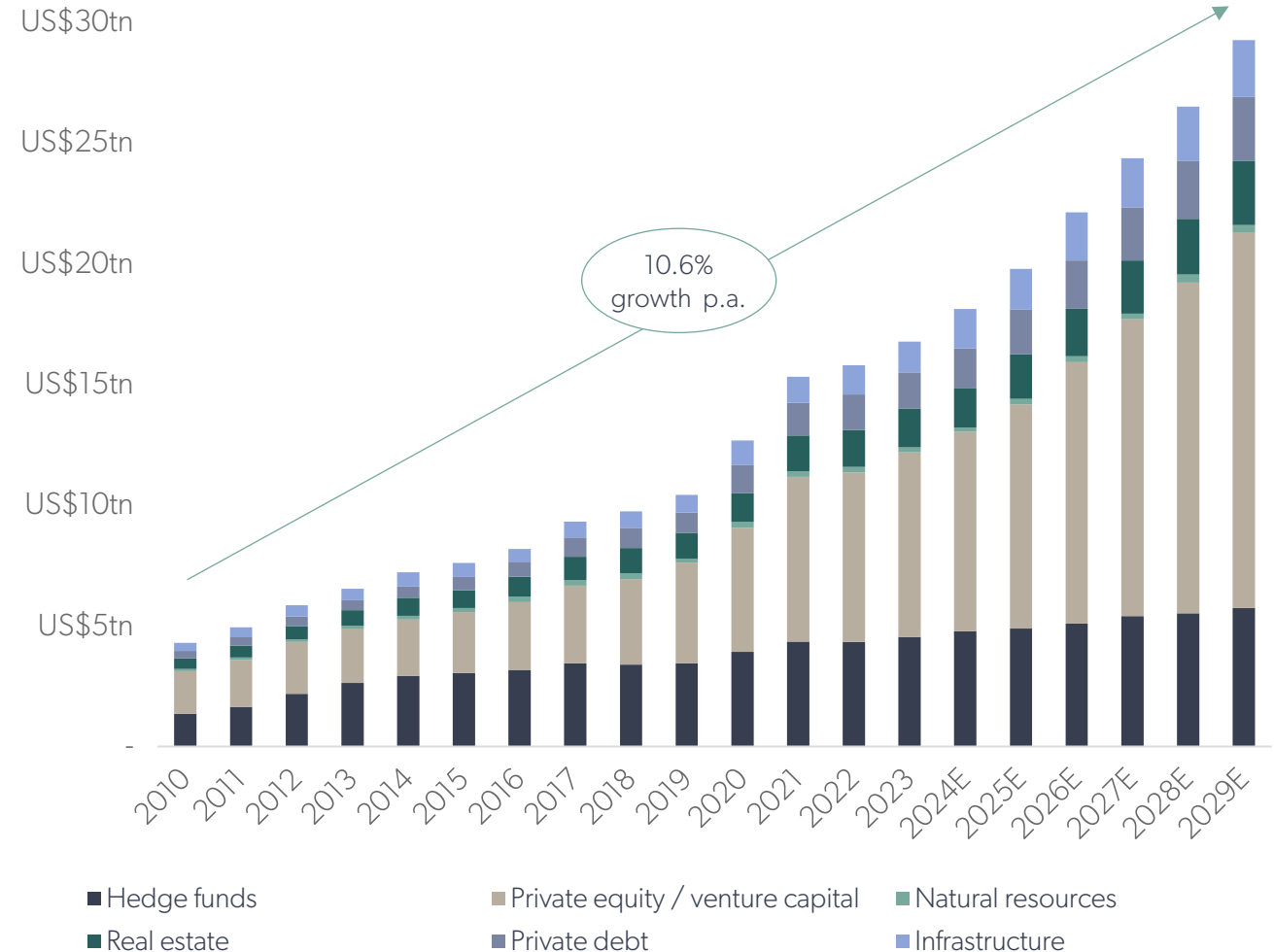
Alternatives can provide uncorrelated and absolute return strategies

Strongest demand from High Net Worth and Ultra High Net Worth investors

Attractive revenues for fund managers that deliver

Regal Partners has a strong track record and offers a wide range of unique solutions across hedge funds, growth equity, natural assets, real estate, private credit and royalties

WORLDWIDE ALTERNATIVE ASSETS UNDER MANAGEMENT (US\$TN)



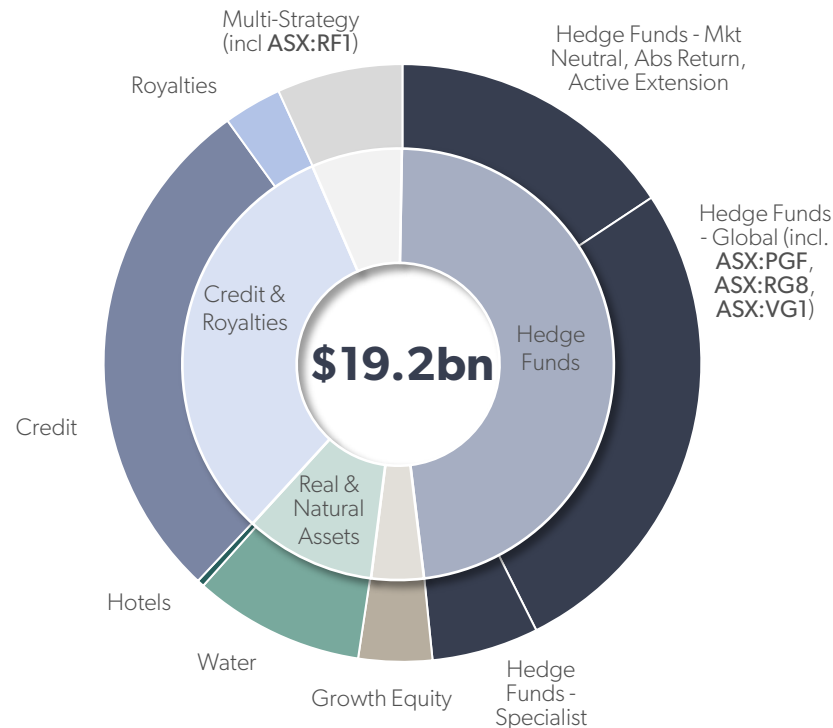
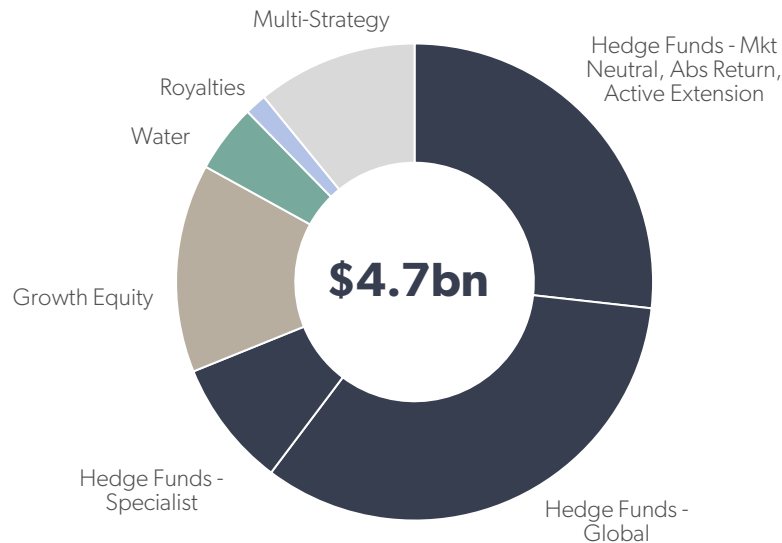
Source: Preqin, CAIS.

# Growth & diversification of RPL's capabilities, clients and platform

Just over 3 years since merger: June 2022 - August 2025

JUNE 2022 FUM<sup>1</sup>

AUGUST 2025 FUM<sup>1</sup>



■ Hedge funds   
 ■ Growth equity   
 ■ Real & natural assets   
 ■ Credit & royalties   
 ■ Multi-strategy

**+\$14.5bn**  
increase in FUM

**+\$4.4bn**  
net inflows

**+\$3.4bn**  
investor returns

**↓ Correlation**  
to S&P/ASX300 Index  
over 3 years

**↑ Private Assets**  
exposure over 3 years

<sup>1</sup> June 2022 represents RPL post the merger between Regal Funds Management Pty Limited (RFM) and VGI Partners Limited. August 2025 FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and Ark Capital Partners) is rounded, unaudited and includes non-fee-earning FUM but excludes non-fee-earning commitments. Past performance is not a reliable indicator of future performance.

# RPL's investment team led by deeply experienced CIOs, leveraging the 80+ person investment team across the group



## Long/Short Equities

CIO Philip King  
>30 years' experience

Philip King is Chief Investment Officer, L/S Equity Strategies and Co-Founder of Regal Funds Management.

Prior to founding Regal, Philip was a Portfolio Manager at London-based De Putron Funds Management (DPFM), specialising in relative value and special situations investment strategies.

Prior to joining DPFM in 2000, Philip was an Equities Analyst at Macquarie Bank for over five years. Phil commenced his career as a chartered accountant at KPMG from 1987-1994.

Philip is widely recognised as one of the key pioneers of the Australian alternative investment industry, having managed absolute return vehicles at Regal for 20 years.

In 2019, Philip was inducted into the Australian Fund Managers Hall of Fame.



## Global Equities

CIO Paul Moore  
~40 years' experience

Paul Moore is Chief Investment Officer, Global Equities, and Founder of PM Capital.

Paul began his career in 1985 as an industrial equity analyst. In 1986 he became Portfolio Manager of the BT Select Markets American Growth Fund, acknowledged as one of the sector's leading mutual fund performers. From 1994 to 1998 Paul assumed responsibility for the BT Split Trust and BT Select Markets International Trust, two of Australia's best performing global equities funds.

Paul established PM Capital in 1998.

He is known to invest with patience and conviction, ignoring short term market trends to uncover mispriced assets in industries as diverse as brewing, banking and casinos, in countries from the US, to Ireland, to Argentina.

Paul holds a Bachelor of Commerce (Honours) degree, majoring in Finance from the University of New South Wales.



## Income Strategies

CIO Adrian Redlich  
~30 years' experience

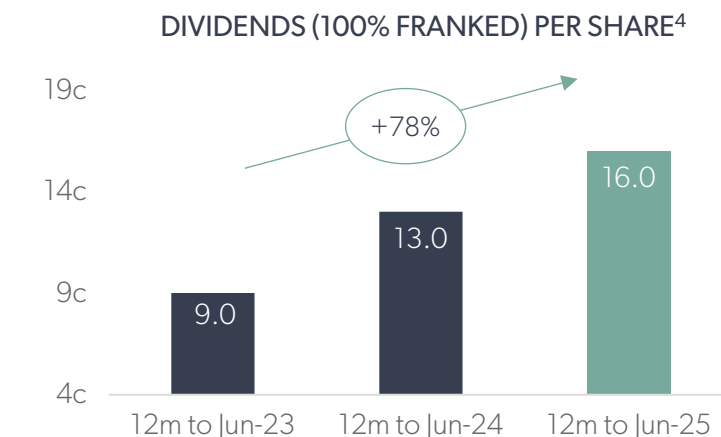
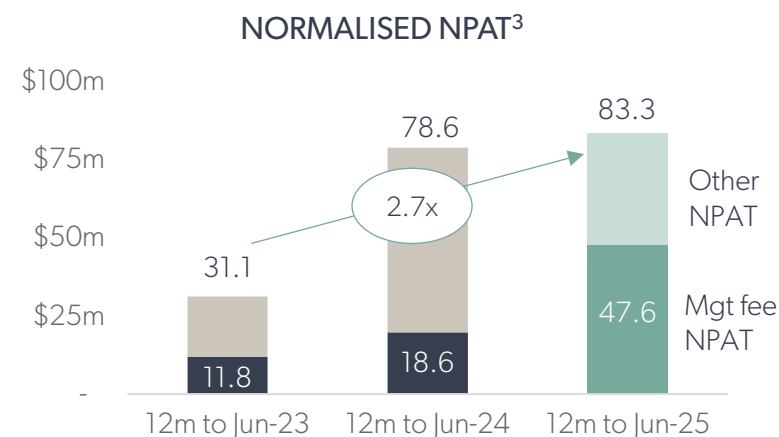
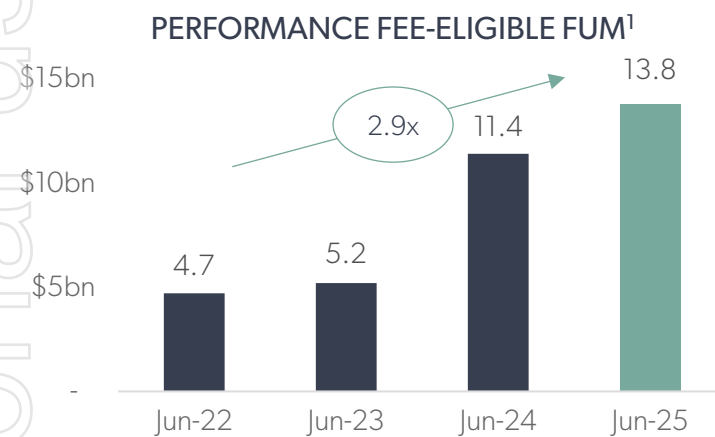
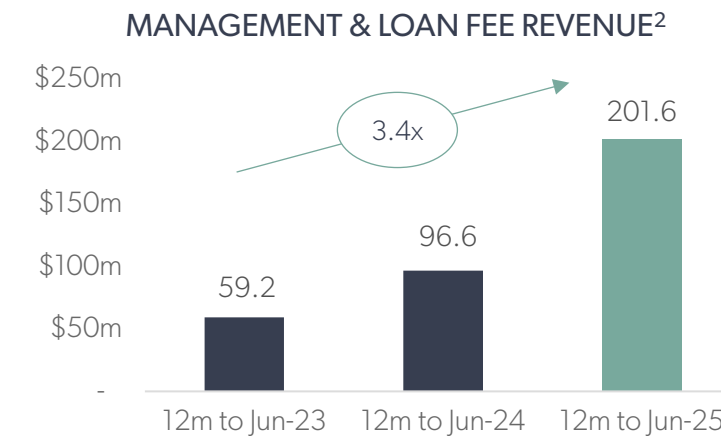
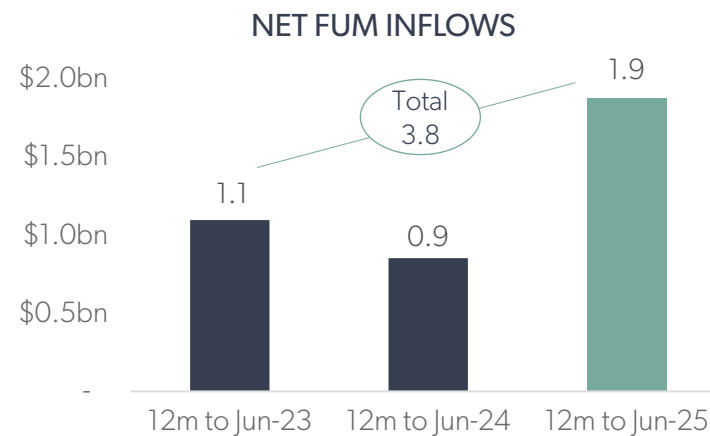
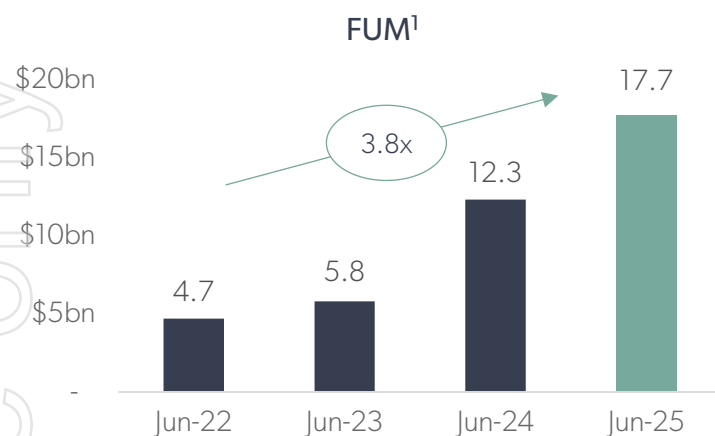
Adrian Redlich is Chief Investment Officer, Income Strategies at Regal Partners and Founder of Merricks Capital.

Adrian Redlich is responsible for investment strategy, portfolio management across all Merricks Capital products and the overall running of the business. Following the acquisition of Merricks Capital by RPL in 2024, Adrian assumed the role of CIO Income Strategies for the Group.

Adrian has 30 years of global experience in investment management across the United States, Asia and Australia. Prior to founding Merricks Capital, he worked at Citadel Investment Group and Merrill Lynch.

Adrian holds a Bachelor of Economics and has completed the Quantum Financial Services (Australia), a Diploma of Financial Services and the National Association of Securities Dealers (USA) Series 3.

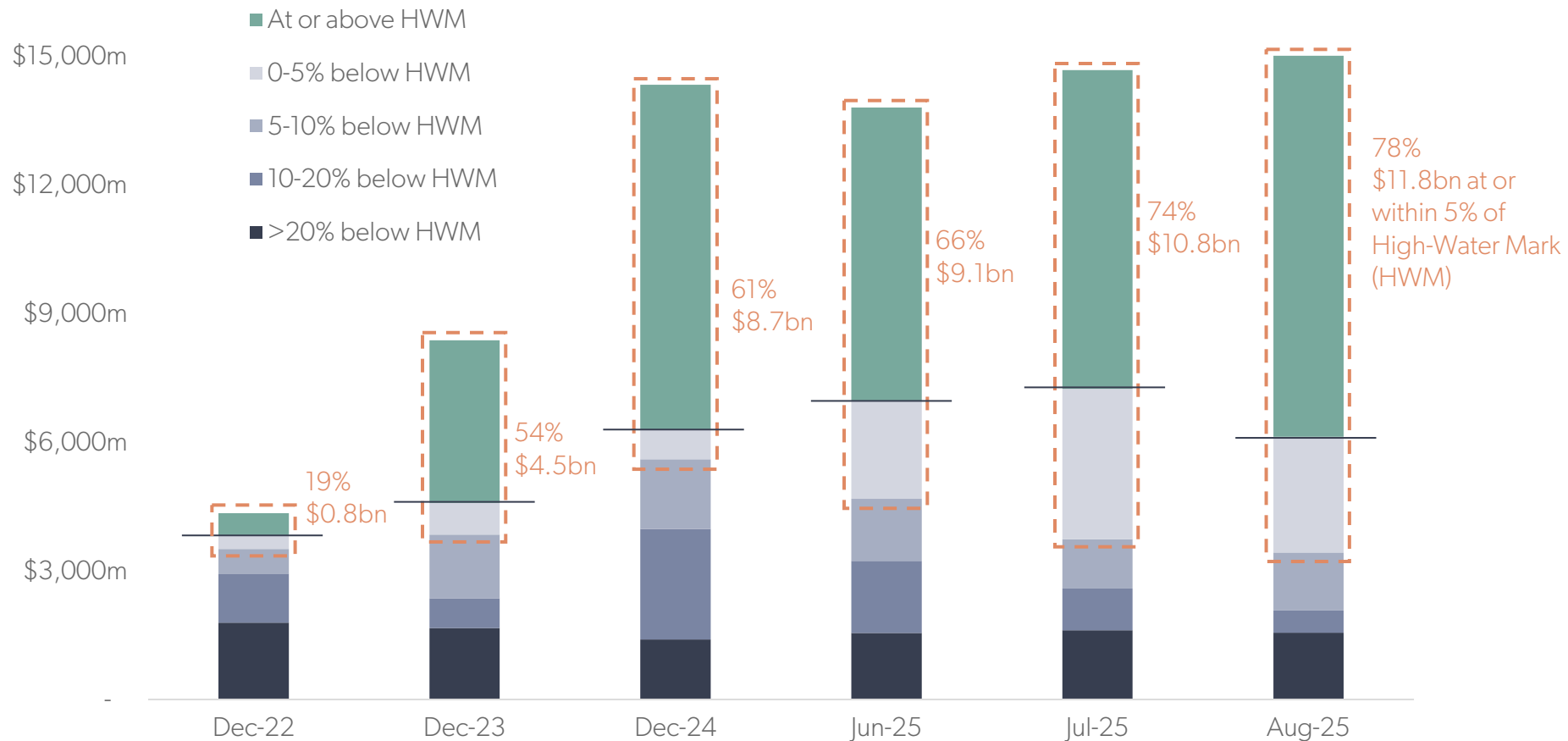
# Key RPL metrics have grown strongly over last 3 years



1. Management estimate of funds under management (FUM) for 30 June of relevant year (shown on a 100% ownership basis). FUM (including, where applicable, 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group) is rounded, unaudited and includes non-fee-earning FUM within total FUM. 2. Revenue on a normalised basis, as shown on slide 11 of RPL's 1H25 Results Presentation. 3. NPAT refers to NPAT attributable to RPL shareholders. Normalised NPAT has been calculated by adding back certain non-cash items (e.g. amortisation of intangible assets) and one-off transaction and integration costs (all tax-effected where appropriate). Normalised NPAT includes fair value movements on seed investments. Management Fee NPAT reflects the portion of total NPAT generated from management fees (post deducting relevant non-controlling interests) and excludes any contribution from performance fees, other income, loan origination driven revenue & costs and any variable remuneration. 4. Dividends determined in relation to that 12 month period.

# RPL's performance fee-eligible FUM continues to grow & diversify

RPL PERFORMANCE FEE-ELIGIBLE FUM (\$M)<sup>1</sup>



1. Performance fee-eligible FUM shown only. All performance fee-eligible FUM shown on a 100% ownership basis. FUM for 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. December 2023 includes 100% of all performance fee-eligible funds for Taurus Funds Management where Regal Partners has an economic interest in the performance fees. 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.

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# The 'One RPL' approach

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## One centralised group

Streamlining teams, policies and processes for finance, legal, risk management and other back-office operations where appropriate.



## Integrated technology platforms

Transitioning to "best in class" technologies, including Regal's proprietary Console where appropriate.



## Consolidated group of service providers

Progressive review and consolidation of external service contracts.



## Optimised corporate structure

Streamlining AFSL/compliance structures.



## Global offices housing staff from all investment managers under one roof

- Sydney – RPL staff are now in one building
- Melbourne – Merricks office rebranded to RPL



## One sales and marketing team

A combined sales and marketing team representing powerful group capability, delivering cross-sell benefits.



## One RPL approach to balance sheet utilisation

Utilising the group balance sheet for seeding new strategies and funds



## One group philosophy

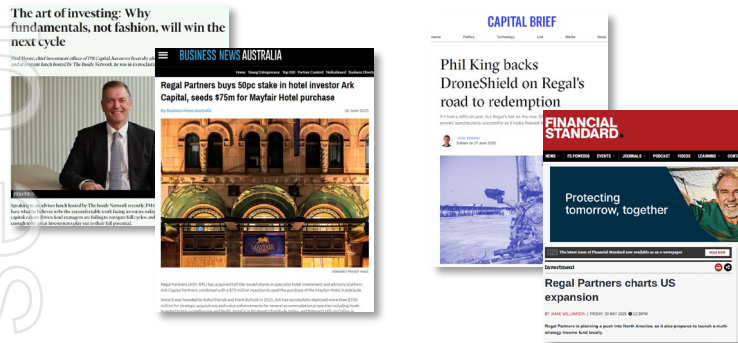
Provides the ability to create multi-strategy products and solutions for investors.

Drives alignment with RPL

# Enhanced content strategy supporting 'One RPL'

## EARNED MEDIA

Regal: 1.33k mentions | 5.38B potential reach  
 Regal Investment managers: 634 mentions | 932m potential reach



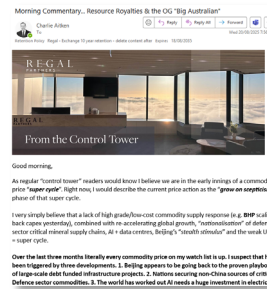
## ELEVATED BRAND PROFILE

Harnessing individual brand equity across the RPL network to reinforce an integrated 'One RPL' presence.



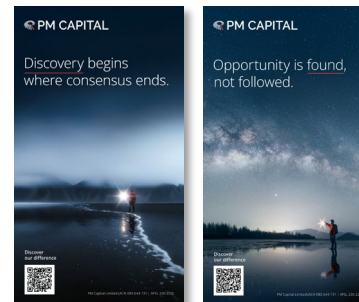
## UNIQUE INSIGHTS 'FROM THE CONTROL TOWER'

Distribution list: UHNW & advisers  
 Campaigns sent: 89\* | Average open rate: 60%  
 \*since inception



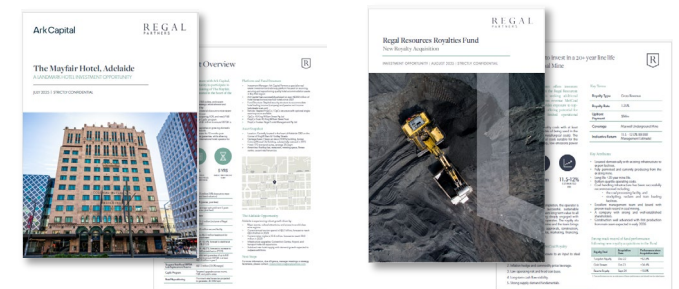
## ELEVATING OUR RETAIL PRESENCE

The **Explore More** campaign positions the Global Companies Fund as a high-conviction alternative in a changing world & reinforces PM Capital's role in modern portfolio construction.



## DIRECT WHOLESALE CAMPAIGNS

This year, the team has facilitated **four** major capital raisings, strategic fund launches or syndicated deal structures for Argyle, Kilter, Ark and Regal Funds.

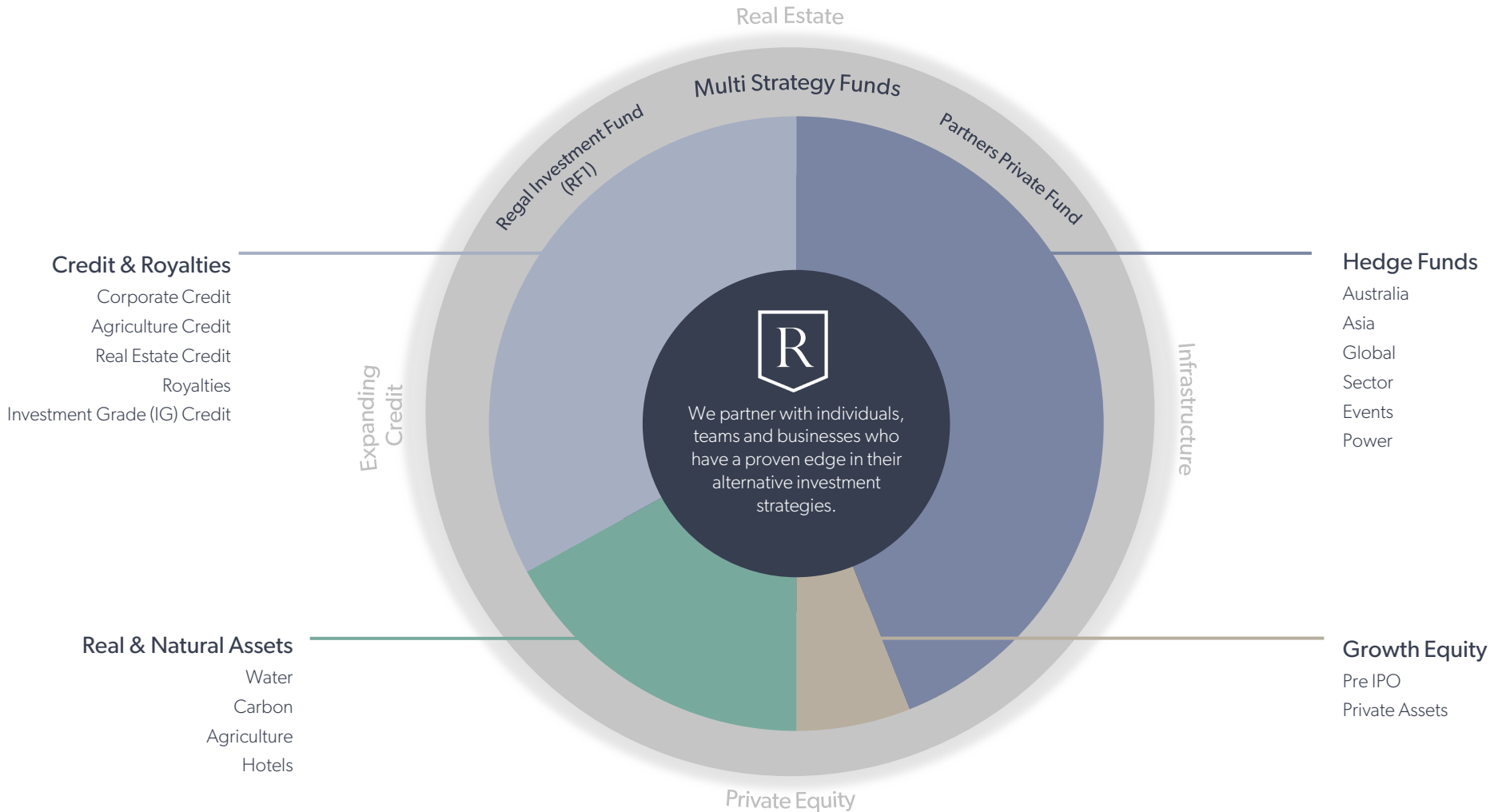


## WEBINARS & SHORT FORM VIDEO

Across the June 2025 quarter, Regal hosted 5 webinars with a total of 3,460 registrations



# We partner with best-in-class investment capability



INSTITUTIONAL GRADE SCALABLE OPERATING PLATFORM

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# Regal is a leading provider of multi-strategy investment solutions in Australia

## REGAL PARTNERS PRIVATE FUND STRATEGY

- The **Regal Partners Private Fund** provides a singular access point to Regal’s best-performing alternative investment strategies, covering 11 underlying strategies.
- The Fund seeks to generate a consistent and uncorrelated return profile, with low volatility and minimal correlation to traditional asset classes.
- Portfolio allocations are dynamically managed by a highly experienced Investment Committee, leveraging the full capabilities and scale of Regal’s extensive alternative investment platform and 80+ person investment team.
- Fund is offered to investors as an evergreen, fully-funded structure with regular liquidity windows and no capital calls.

### CLIENT INTEREST

- Initial client inflows have been strong – from launch in December 2023 (and Cayman feeder fund in September 2024), FUM has risen to >\$570m<sup>1</sup>. Well supported by domestic APL additions, widespread platform inclusions and favourable research coverage.
- Total RPL multi-strategy FUM (including ASX:RF1) now approximately \$1.3 billion.

### STRONG PERFORMANCE TRACK RECORD ACROSS MULTI-STRATEGY<sup>1</sup>

**+17.3%** p.a.

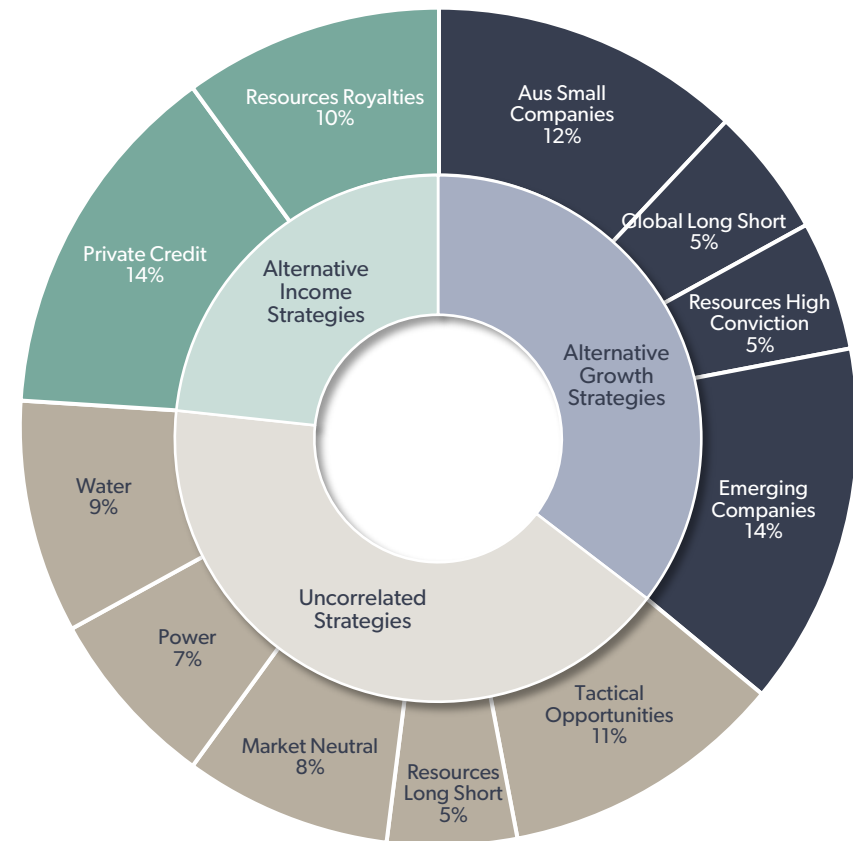
Regal Investment Fund (ASX:RF1) annualised return since inception in June 2019

**+17.5%** p.a.

Regal Partners Private Fund annualised return since inception in Dec 2023

## PORTFOLIO CONSTRUCTION

REGAL PARTNERS PRIVATE FUND  
Sub-Strategy Allocations as at 31 August 2025<sup>1</sup>



<sup>1</sup> FUM and portfolio performance as at 31 August 2025. 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.

# Trading update and strategy

Business update for 2 months to 31 August 2025

## POSITIVE START TO 2H25

31 Aug FUM

**\$19.2bn**

up 8% since 30 Jun 2025

Net inflows

**>\$0.6bn**

in 2 mths to 31 Aug 2025

Investment  
performance

**+\$1.0bn**

across all strategies

Performance fee  
eligible FUM

**78% (\$11.8bn)**

at or within 5% of HWM at 31 Aug 2025

## GROWTH-FOCUSED STRATEGY

1

Diversified, scalable and growing platform

2

Attractive market tailwinds

3

Strong business economics

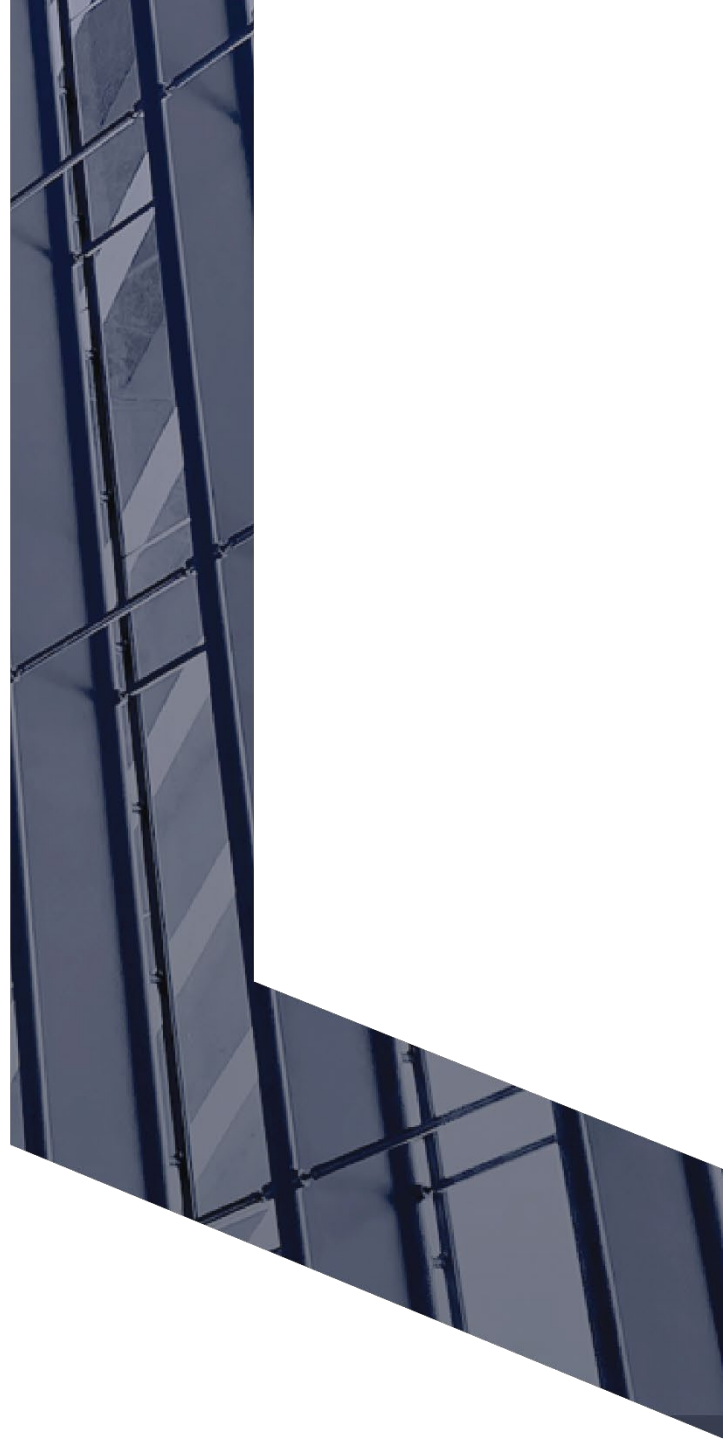
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Multiple opportunities for growth

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Q&A

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# Appendix

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# 1H25 financial highlights

**\$148.4m**

Total net income

Flat on pcp<sup>1</sup>

- Average FUM of \$17.5bn (up 49% on 1H24)
- Management fees and loan management fees of \$100.1m, up +65% compared to 1H24 driven by businesses acquired, additional new net flows. **Average fee margin 1.15%**
- **Performance fees of \$42m** lower than pcp, but with strong performance towards the end of 1H25 and multiple strategies above HWM continuing into July 2025

**\$44.8m**

NPAT

Up 16% on  
2H24, down  
24% on 1H24

- Continued focus on cost discipline, with a number of strategic cost restructures and reallocations (focused on hiring more distribution talent)
- Increase in **total costs from 1H24 of 17% due to acquired businesses, up 4% from 2H24**

**Approx. \$230m**

Net tangible assets

Up 20%<sup>2</sup> on  
Dec-24

- **Robust balance sheet with \$244.2m** of cash, receivables and fund investments as at 30 June 2025 (net of corporate credit facility of \$20m)
- **Low gearing ratio** during 1H25 (2% of net assets or 9% of net tangible assets)
- Interim dividend of **6c reflects 55% payout ratio**, preserving balance sheet flexibility for future growth

1. Previous corresponding period (pcp) refers to 1H24, that is, the 6 months to June 2024. 2. Includes the impact of the 10c per share dividend (relating to the 2H24 period) paid in March 2025.

# Normalised profit or loss statement

\$m	1H24 <sup>1</sup>	2H24 <sup>1</sup>	1H25 <sup>1</sup>	1H25 vs 1H24	1H25 vs 2H24
FUM (including non-fee-earning) (\$bn) <sup>2</sup>	12.3	18.0	17.7	+44%	-2%
Average FUM (including non-fee-earning) (\$bn) <sup>2</sup>	11.7	17.1	17.5	+49%	+2%
Average management fee (%)	1.04%	1.20%	1.15%	+11bp	-5bp
Management fees & loan mgmt. fees (net of rebates)	60.6	101.5	100.1	+65%	-1%
Fund performance fees (net of rebates)	59.6	24.9	42.4	-29%	+70%
Other income	28.4	6.3	5.9	-79%	-5%
<b>Total net income</b>	<b>148.5</b>	<b>132.6</b>	<b>148.4</b>	<b>-0%</b>	<b>+12%</b>
Employee benefits expense	(46.0)	(42.5)	(43.9)	-5%	+3%
Deferred compensation grant amortisation	(2.9)	(7.4)	(8.4)	+186%	+14%
Depreciation	(0.2)	(0.1)	(0.2)	+8%	+58%
Interest expense <sup>3</sup>	(1.0)	(0.6)	(0.9)	-5%	+65%
Other expenses	(13.4)	(21.1)	(21.0)	+56%	-0%
<b>Total expenses</b>	<b>(63.5)</b>	<b>(71.6)</b>	<b>(74.4)</b>	<b>+17%</b>	<b>+4%</b>
Profit before income tax	85.0	60.9	74.0	-13%	+21%
Income tax expense	(23.5)	(17.6)	(22.9)	-3%	+30%
Profit after tax pre non-controlling interests	61.5	43.4	51.1	-17%	+18%
Non-controlling interests	(2.5)	(4.9)	(6.3)	+150%	+29%
<b>Normalised NPAT</b>	<b>59.0</b>	<b>38.5</b>	<b>44.8</b>	<b>-24%</b>	<b>+16%</b>
Pre-tax profit margin (%)	57%	46%	50%	-7% pts	+4% pts
Basic earnings per share (cents) <sup>4</sup>	22.7	10.3	13.1	-42%	+27%
Fully potentially dilutive earnings per share (cents) <sup>4</sup>	17.0	9.0	10.5	-38%	+17%

**Management fees up 65%** on pcp driven by businesses acquired and additional flows

**Normalised NPAT down 24%** on pcp, driven by lower performance fees and other income

**Average management fee (%)** changes are due to increased diversification and product mix as well as acquisition of Merricks Capital and Argyle in 2H24

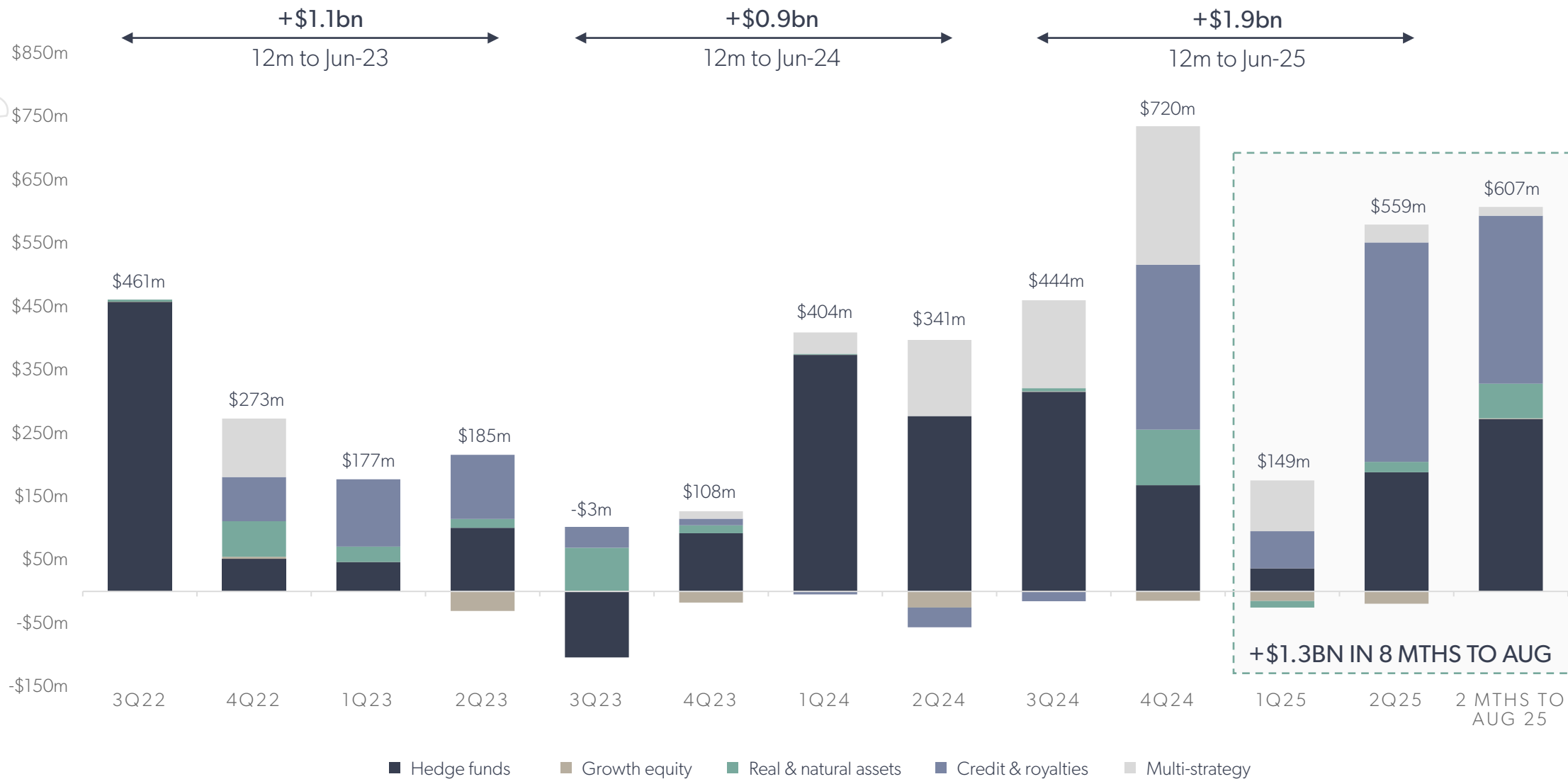
**Strong performance fees of \$42m** driven primarily by PM Capital Global strategy, Attunga Power strategies, a Taurus mining finance strategy and Regal Global Small Companies

**'Other income'** primarily includes mark-to-market and change in fair value gains as well as cash received as dividend and distribution income from seed investments

1. Results include Merricks Capital, Argyle Group and Ark Capital Partners only post their respective acquisition dates of 9 Jul 2024, 26 Jul 2024 and 25 Jun 2025. 2. FUM (including 100% of Taurus, Attunga, Kilter and Argyle) includes non-fee-earning FUM but excludes non-fee-earning commitments. 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 Regal Options from their respective issue/grant dates. 1H25 fully diluted Normalised EPS of 10.5c assumes \$44.8m of NPAT and weighted average shares, converting shares, options and rights. See slide 44 of RPL's 1H25 Results Presentation 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 13 to the Condensed Consolidated Financial Statements of RPL's Half Year Financial Report).

# Ongoing inflows in 2025; diversified by asset class & strategy

Quarterly net FUM inflows (\$m)



3Q23 outflows in hedge funds (long/short equities) relate to outflows from VGI Partners.

# Strong long-term net performance track record

Capabilities	Fund (as at 31 August 2025)	Inception	1 year	3 years (p.a)	5 years (p.a)	Since inception p.a. <sup>1</sup>	Brand <sup>2</sup>
Hedge Funds	Regal Tactical Opportunities Fund	2020	5.7%	12.9%	33.8%	37.4%	Regal
	Regal Tasman Market Neutral Fund	2007	12.4%	1.3%	10.3%	12.7%	Regal
	Regal Australian Long Short Equity Fund	2009	15.1%	11.7%	12.9%	13.8%	Regal
	Regal Australian Small Companies Fund	2015	8.9%	20.1%	16.4%	22.4%	Regal
	Regal Resources Long Short Fund	2021	-6.6%	5.4%	-	17.5%	Regal
	Regal Resources High Conviction Fund	2023	9.6%	-	-	10.7%	Regal
	Regal Partners Private Fund	2023	9.8%	-	-	17.5%	Regal Partners
	Regal Global Small Companies Fund	2025	-	-	-	55.4% (1 April 2025) <sup>3</sup>	Regal
	Attunga Enviro & Power	2006	3.9%	3.7%	8.7%	12.0%	Attunga
	Regal Investment Fund (RF1)	2019	9.2%	9.7%	13.1%	17.3%	Regal
	Regal Asian Investments Limited (RG8)	2019	15.8%	8.8%	4.9%	4.3%	Regal
	VGI Partners Global Investments Limited (VG1)	2017	3.1%	10.1%	2.9%	4.2%	Regal
	PM Capital Global Opps Fund Ltd (PGF)	2013	31.1%	28.9%	26.4%	15.9%	PM Capital
PM Capital Global Companies Fund	1998	28.8%	27.1%	25.1%	11.0%	PM Capital	
PM Capital Australian Companies Fund	2000	13.3%	8.2%	13.6%	10.6%	PM Capital	
Growth Equity	Regal Emerging Cos Opportunities Fund	2020	11.5%	6.6%	12.5%	13.5%	Regal
Real & Natural Assets	Argyle Water Fund	2012	2.4%	0.7%	4.5%	12.4%	Argyle
	Kilter Balanced Water Fund	2015	4.9%	-0.8%	4.2%	9.3%	Kilter
	Kilter Water Fund	2014	7.4%	1.7%	7.8%	11.4%	Kilter
Credit & Royalties	PM Capital Enhanced Yield Fund	2002	5.2%	5.6%	3.8%	5.1%	PM Capital
	Regal Resources Royalties Fund	2019	23.3%	19.1%	29.7%	24.5%	Regal
	Regal Private Credit Opportunities Fund	2022	10.1%	-	-	9.9%	Regal
	Taurus Mining Finance Fund No. 2	2019	-	-	-	16.2% net IRR	Taurus
	Taurus Mining Royalty Fund	2023	-	-	-	32.7% net IRR	Taurus
	Merricks Capital Partners Fund	2017	7.4%	7.4%	8.7%	9.8%	Merricks Capital
Merricks Capital Agriculture Credit Fund	2021	9.4%	9.4%	10.5%	10.1%	Merricks Capital	

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 inceptions. 2. 'Regal' refers to Regal Funds Management Pty Limited. 3. Rise in NAV since inception on 1 April 2025, net of fees and costs. Performance as at 31 August 2025 except for Taurus Funds (which are 30 Jun 2025).

# \$2.8bn in listed investment vehicles<sup>1</sup>

Represents ~15% of group FUM<sup>1</sup>

## 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: 17.3% p.a.

Distributions since inception: \$2.31

Portfolio size: \$733m

## 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 merger<sup>2</sup>: 9.9% p.a.

Share price return since merger<sup>2</sup>: 12.4% p.a.

Dividend target: 6c per half

Portfolio size<sup>3</sup>: \$494m

## 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 merger<sup>2</sup>: 10.7% p.a.

Share price return since merger<sup>2</sup>: 11.8% p.a.

Dividend target: 6c per half

Portfolio size<sup>3</sup>: \$368m

## 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: 15.9% p.a.

Dividend target: 12.5c in FY26

Portfolio Size<sup>3</sup>: \$1,229m

1. Portfolio sizes and returns as at 31 August 2025. 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 FUM on a 100% FUM ownership basis at 31 August 2025. 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 and exclude franking credit benefits. 3. VG1, RG8 and PGF portfolio sizes have been adjusted to use ex-dividend Net Tangible Assets (NTA).

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