

15 October 2025

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

September 2025 FUM and Performance Fees Update, FUM Rises to \$20 Billion

Funds Under Management ("FUM") & Commitments for the September 2025 Quarter (\$m) (100% ownership basis)¹

Asset strategy	30 Jun 2025	Net flows	Investment performance	Other ²	30 Sep 2025
Hedge Funds ³	8,290	316	1,414	(67)	9,952
Growth Equity ³	699	2	99	(3)	796
Real & Natural Assets ³	1,767	79	33	(3)	1,875
Credit & Royalties	5,725	310*	72	(83)	6,023
Multi-Strategy ⁴	1,215	17	141	(5)	1,368
Total FUM	17,695	723	1,759	(162)	20,015
Commitments **	1,199	-	-	(56)*	1,143
Total FUM & Commitments	18,893	723	1,759	(217)	21,158

During the September 2025 quarter, FUM for Regal Partners Limited (ASX:RPL, "Regal" or the "Company") rose to \$20.0 billion, a 13.1% increase on the \$17.7 billion of FUM at 30 June 2025. When considering additional non-fee-earning commitments ("Commitments"), total FUM & Commitments was \$21.2 billion, a rise of 12.0% 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 +\$0.7 billion. These included strong contributions from the PM Capital Global Companies Fund and Regal Tactical Opportunities strategy, as well as material net inflows into the Regal Resources Royalties Fund, Taurus Mining Finance Fund II*, Merricks Capital co-investments and the establishment and seeding of the Ark Capital Partners Hotel Opportunities Fund. The Regal Global Small Companies Fund, launched in April 2025, has also continued to gather support following strong investment performance.

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

* Credit and royalties net flows included approximately \$0.1 billion of non-fee-earning commitments for Taurus Funds Management that became fee-earning.

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



Positive investment performance of almost +\$1.8 billion contributed +9.9% to FUM growth, reflecting favourable returns across a wide range of strategies, including strong performance across the Hedge Funds and Multi-Strategy asset strategies.

The change within "Other" includes \$0.1 billion of dividend and distribution payments (net of reinvestments) as well as other factors such as buy-backs and adverse foreign exchange movements for Taurus Funds Management due to a slightly stronger Australian dollar.

PERFORMANCE FEE UPDATE FOR THE 2H25, AS AT 30 SEPTEMBER 2025

As a result of continued strong investment performance, \$13.7 billion of performance fee-eligible FUM sits at or within 5% of its high water mark as at 30 September 2025, representing 85% of performance fee-eligible FUM as at 30 September 2025.⁵ The Company notes that fund performance and performance fees can vary significantly over short time periods. However, in the interests of keeping the market fully informed, the Company notes the current quantum of crystallised and uncrystallised performance fee revenue accumulated for the 2H25 period to 30 September 2025 (pre-tax and on a normalised basis)⁶ sits materially above the top end of the current broker consensus forecasts for performance fees (with current broker consensus forecasts estimating between \$22m-\$52m in performance fees for 2H25, across six covering brokers). The crystallised and uncrystallised performance fees accumulated for the 2H25 period to 30 September 2025:

- incorporates approximately \$5m of crystallised performance fees, reflecting three months of performance for funds and mandates that have monthly performance fee crystallisation periods;
- incorporates three months of performance for funds and mandates that have semi-annual performance fee crystallisation periods and a crystallisation date of 31 December 2025;
- incorporates nine months of performance for funds and mandates that have annual performance fee crystallisation periods and a crystallisation date of 31 December 2025; but
- does not include performance fees relating to those funds or mandates that have their next performance fee crystallisation date beyond 31 December 2025 e.g. the PM Capital Global Companies Fund (which has an annual performance fee crystallisation date of 30 June).

It is important to note that any uncrystallised performance fees continue to remain "at risk" and highly subject to change. There is no certainty that the current level of uncrystallised performance fee revenues accumulated for the 2H25 to date will be earned, given these remain subject to fund and mandate investment performance through the remainder of 2H25.

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 over \$20.0 billion¹ in funds under management as at 30 September 2025.

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 190 staff, including around 90 investment professionals, in offices across Australia and offshore.⁷

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, Argyle Group and Ark Capital Partners) 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 As described in RPL’s 1H25 Results Presentation, the category previously known as “Long/Short Equities” has been renamed “Hedge Funds”, while “Private Markets” has been renamed “Growth Equity”. The Attunga Power strategies have been moved from the Real & Natural Assets category to Hedge Funds.

⁴ Regal Investment Fund (ASX:RF1) and the Regal Partners Private Fund.

⁵ Definitions are consistent with the terminology used at the Company’s 1H25 Results Presentation.

⁶ The estimate of performance fees is unaudited and includes affiliate performance fees and uncrystallised performance fees that are still “at risk”. 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.

⁷ 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.