

ASX RELEASE
 27 January 2026

December 2025 Funds Under Management of \$20.9bn, Up 16% in 2025

Funds Under Management ("FUM") & Commitments for the December 2025 Quarter (\$m) (100% ownership basis) ¹					
Asset strategy	30 Sep 2025	Net flows	Investment performance	Other ²	31 Dec 2025
Hedge Funds	9,952	165	760	(83)	10,794
Growth Equity	796	(24)	57	(3)	826
Real & Natural Assets	1,875	(17)	15	(11)	1,862
Credit & Royalties	6,023	(88)	63	(63)	5,935
Multi-Strategy ³	1,368	39	79	(47)	1,439
Total FUM	20,015	75	974	(207)	20,856
Commitments*	1,143	-	-	7	1,150
Total FUM & Commitments	21,158	75	974	(200)	22,006

FUM & Commitments for the 2025 Calendar Year (\$m) (100% ownership basis)					
Asset strategy	31 Dec 2024	Net flows	Investment performance	Other	31 Dec 2025
Hedge Funds	7,969	705	2,503	(384)	10,794
Growth Equity	474	(57)	172	237	826
Real & Natural Assets	1,785	67	33	(24)	1,862
Credit & Royalties	6,636	626 ^{**}	231	(1,558) ^{**}	5,935
Multi-Strategy	1,158	165	210	(94)	1,439
Total FUM	18,022	1,507	3,150	(1,822)	20,856
Commitments*	182	-	-	968 ^{**}	1,150
Total FUM & Commitments	18,204	1,507	3,150	(854)	22,006

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

* Commitments comprise non-fee-earning commitments only.

** Credit & Royalties "Other" in calendar 2025 included approximately \$1.1 billion of fee-earning capital for Taurus Funds Management that transitioned to non-fee earning commitments in 1Q25 (as described in RPL's ASX announcement on 9 April 2025). Of this, approximately \$0.25 billion subsequently became fee-earning and was classified as net inflows.



During the December 2025 quarter ("4Q25"), FUM for Regal Partners Limited (ASX:RPL, "Regal" or the "Company") rose to approximately \$20.9 billion, a 4% increase on the \$20.0 billion of FUM at 30 September 2025. The \$20.9 billion is marginally higher than the preliminary estimate of \$20.8 billion announced by the Company on 12 January 2026.

This equates to a 16% increase in FUM over calendar 2025, while total FUM and Commitments rose 21% to \$22.0 billion. Pleasingly, FUM growth in calendar 2025 was driven by both strong net client inflows of \$1.5 billion and investment performance of \$3.15 billion.

Net FUM inflows in 4Q25 were approximately +\$75 million. These included strong inflows into the PM Capital Global Companies Fund as well as demand for the Regal Global Small Companies Fund, the unlisted multi-strategy Regal Partners Private Fund, Regal Australian Small Companies Fund and Regal Resources Royalties Fund. These were partly offset by a number of loan repayments within Merricks Capital co-investments, which were treated as net outflows, alongside some small redemptions in the Growth Equity and Real & Natural Assets capabilities.

For calendar 2025, the net FUM inflows of +\$1.5 billion were primarily driven by the Hedge Funds and Credit & Royalties asset strategies, and ongoing interest in Multi-Strategy.

Regal looks forward to providing further information at its 2025 results on Tuesday, 24 February 2026.

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 \$20.9 billion¹ in funds under management as at 31 December 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 eight dedicated alternative investment management brands – Regal Funds Management, PM Capital, Merricks Capital, Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and Ark Capital Partners – the group employs approximately 190 staff, including around 90 investment professionals, in offices across Australia and offshore.⁴

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 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). 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.