

ASX RELEASE
 20 April 2026

March 2026 Funds Under Management Update

Funds Under Management ("FUM") & Commitments for the March 2026 Quarter (\$m) (100% ownership basis) ¹					
Asset strategy	31 Dec 2025	Net flows	Investment performance	Other ²	31 Mar 2026
Hedge Funds	10,794	296	(800)	(123)	10,167
Growth Equity	826	0	(16)	(10)	800
Real & Natural Assets	1,862	(19)	11	(10)	1,844
Credit & Royalties	5,935	116	67	(123)	5,995
Multi-Strategy ³	1,439	56	(54)	(8)	1,433
Total FUM	20,856	449	(792)	(274)	20,239
Commitments*	1,150	1	-	(30)	1,121
Total FUM & Commitments	22,006	450	(792)	(304)	21,361

During the March 2026 quarter, Regal Partners Limited (ASX:RPL) FUM declined 3.0% to approximately \$20.2 billion.

Net FUM inflows were positive for the 10th consecutive quarter at \$449 million, representing a 2.2% increase in FUM. Within Hedge Funds, positive contributors to inflows included continued support for the PM Capital Global Companies Fund and inflows into the Regal Resources Long/Short strategies, including the successful establishment of a new managed account for a large offshore sovereign wealth fund investor. Across other asset classes, other positive contributors to net inflows included the group's resources royalties strategies, credit co-investments, and the multi-strategy Regal Partners Private Fund.

Investment performance detracted 3.8%, or \$792 million, from FUM, reflecting challenging market conditions during the quarter as the conflict between US and Iran escalated, driving higher oil prices and interest rates, alongside weaker global equity markets.

The remaining \$274 million reduction within "Other" FUM was primarily attributable to dividends and distributions, buy-backs, and the impact of a stronger Australian dollar.

As of 17 April 2026, FUM had rebounded to approximately \$21.0 billion.

AUTHORISED FOR RELEASE BY:

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

* Commitments comprise non-fee-earning commitments only.



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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 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 over 200 staff, including around 95 investment professionals, in offices across Australia and offshore.

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. 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 table includes buy-backs within listed investment vehicles, investor dividends and distributions (net of reinvestment), foreign exchange and tax.

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