

6 May 2025

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

Macquarie Australia Conference Presentation

Regal Partners Limited (ASX:RPL) is pleased to confirm that it will be participating at the Macquarie Australia Conference today. Please find attached the presentation that will be used.

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ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternative investment manager with approximately \$16.5 billion¹ in funds under management as at 31 March 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 eight dedicated alternative investment management brands – Regal Funds Management, PM Capital, Merricks Capital, Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Group and VGI Partners – the group employs approximately 190 staff, including over 95 investment professionals, in offices across Australia and offshore.²

Combining deep industry experience, extensive networks and multi-award-winning performance track records, Regal Partners seeks to be a leading provider of alternative investment strategies in Australia and Asia.

¹ Management estimate of funds under management (FUM) for 31 March 2025. 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.

² Includes full-time and part-time staff in all RPL group entities except Argyle Group (where RPL's stake is a minority interest).

Regal Partners Limited (ASX:RPL)

Macquarie Australia Conference

6 May 2025

REGAL
PARTNERS

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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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Regal Partners Limited speakers



BRENDAN O'CONNOR

Chief Executive Officer

Brendan O'Connor is the CEO and Managing Director of Regal Partners Limited (ASX:RPL).

Brendan has 30 years' experience in financial markets and asset management. Brendan commenced as CEO of the privately owned Regal Funds Management in 2016 and became CEO of ASX-listed Regal Partners Limited upon its formation in June 2022.



PHILIP KING

CIO – Long/Short Equities

Philip King is the Co-Founder of Regal Funds Management and CIO of its long/short strategies.

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

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



PAUL MOORE

CIO – Global Equities

Paul Moore is the Founder of PM Capital, a multi-award-winning specialist long/short equity and fixed income manager.

PM Capital was established in 1998 and acquired by RPL in December 2023.

Prior to founding PM Capital, Paul was a portfolio manager for BT, where his role included responsibility for the BT Split Trust and BT Select Markets International Trust, two of Australia's best performing global equities funds at the time.



ADRIAN REDLICH

CIO – Income Strategies

Adrian Redlich is the Founder of Merricks Capital, a hard asset investment specialist focused on private credit investments.

Merricks Capital was established in 2007 and acquired by RPL in July 2024.

Following this, Adrian assumed the role of CIO Income Strategies for the RPL 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.

Regal Partners Limited overview

REGAL
PARTNERS



Regal Partners Limited is an ASX-listed, specialist alternative investment manager with \$16.5 billion¹ in funds under management.

- 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 eight dedicated alternative investment management businesses, the Group employs approximately 190 staff, including more than 95 investment professionals, in offices across Australia and offshore.³
- Combining deep industry experience and extensive networks, Regal Partners seeks to be a leading provider of alternative investment strategies in Australia and Asia.

\$16.5bn

FUM¹

\$729m

Market capitalisation²

>95

Investment professionals³

LONG/SHORT EQUITIES

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

CREDIT AND ROYALTIES

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

REAL AND NATURAL ASSETS

- Water
- Agriculture
- Power
- Carbon

PRIVATE MARKETS

- Pre-IPO

REGAL
FUNDS

PM Capital

Taurus

KILTER
RURAL

MERRICKS
CAPITAL

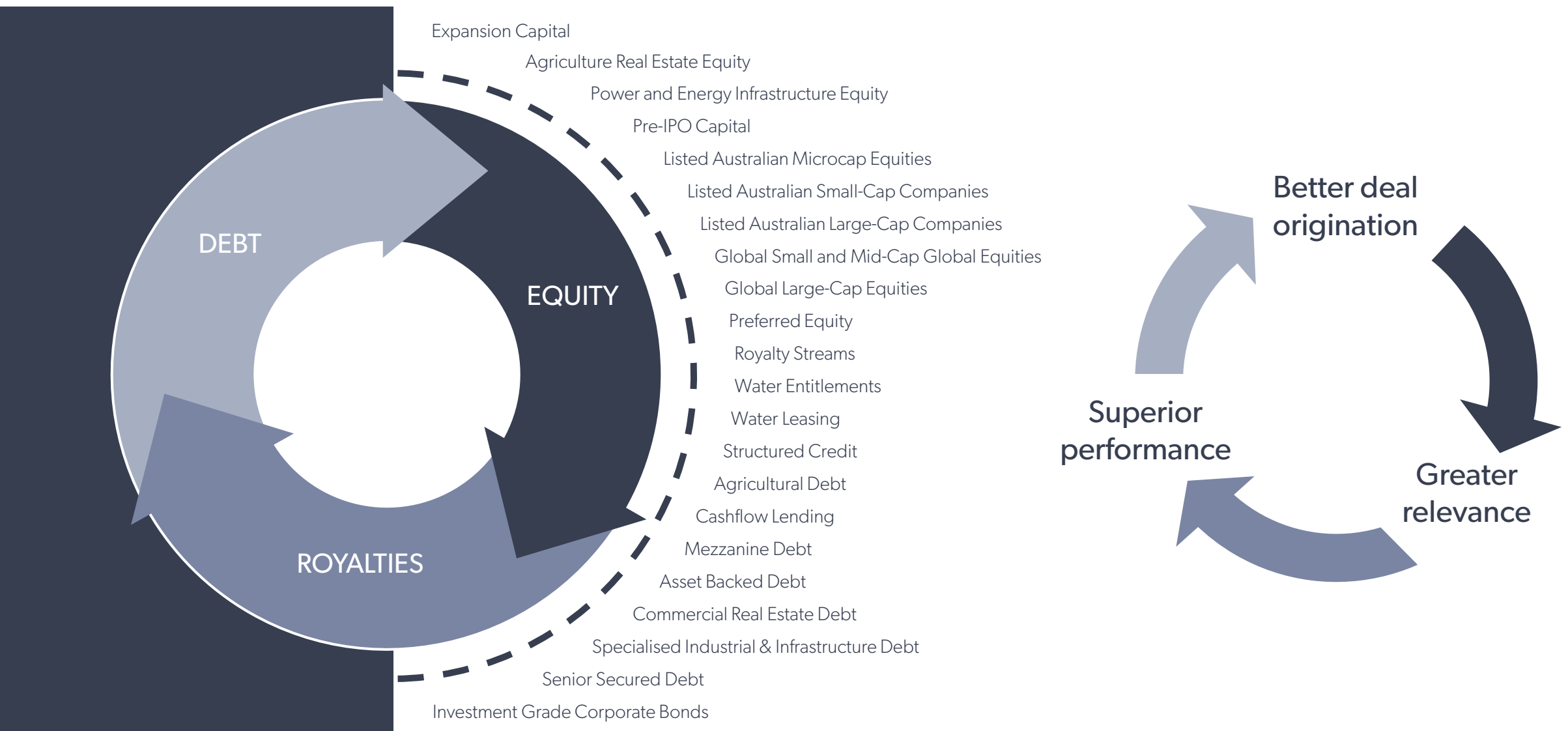
VGI
PARTNERS

Attunga
CAPITAL

ARGYLE
GROUP

1. Management estimate of funds under management (FUM) for 31 March 2025. 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. 2. As at market close on 5 May 2025. 3. Includes full-time and part-time staff in all Group entities except Argyle Group (where RPL's stake is a minority interest).

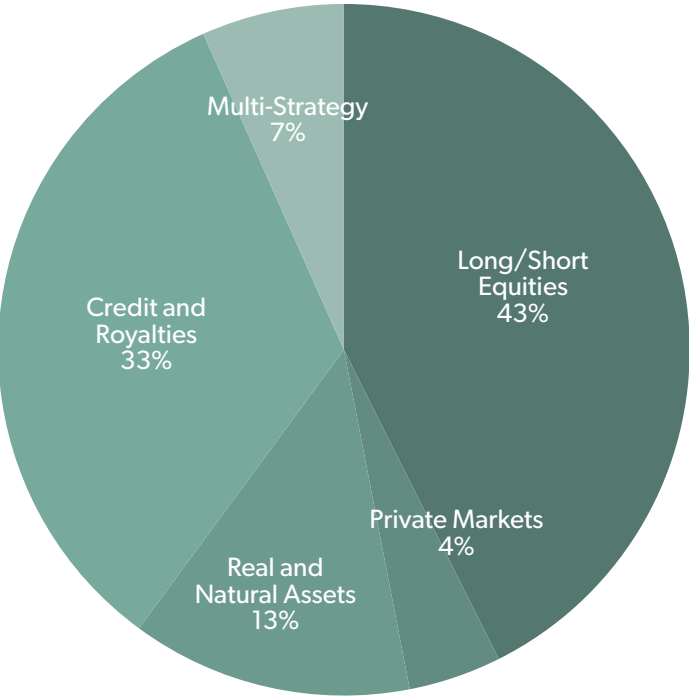
RPL is a significant provider of capital to Australian companies



Capital base provides differentiated and resilient earnings

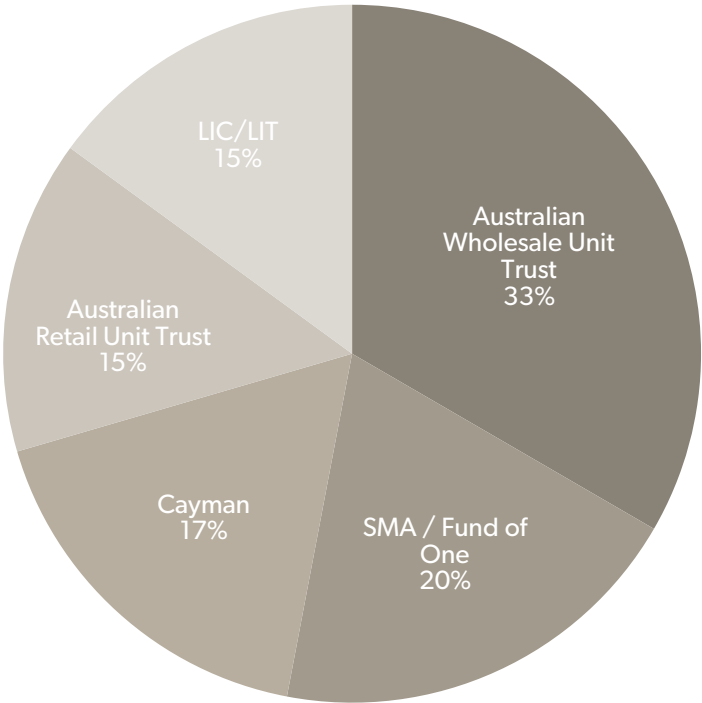
RPL FUM BY ASSET CLASS¹

Diversification by asset class



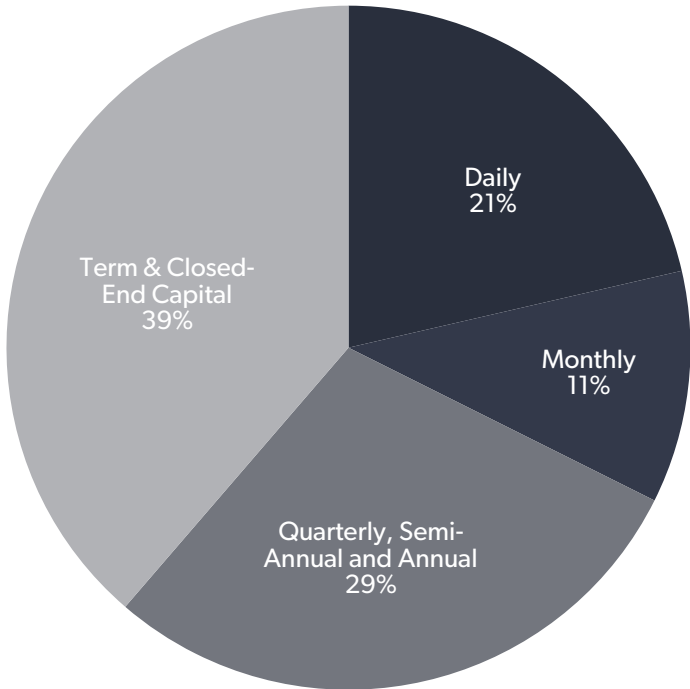
RPL FUM BY INVESTMENT VEHICLE¹

Increasingly diversified client base, including offshore (Cayman) component



RPL FUM BY LIQUIDITY¹

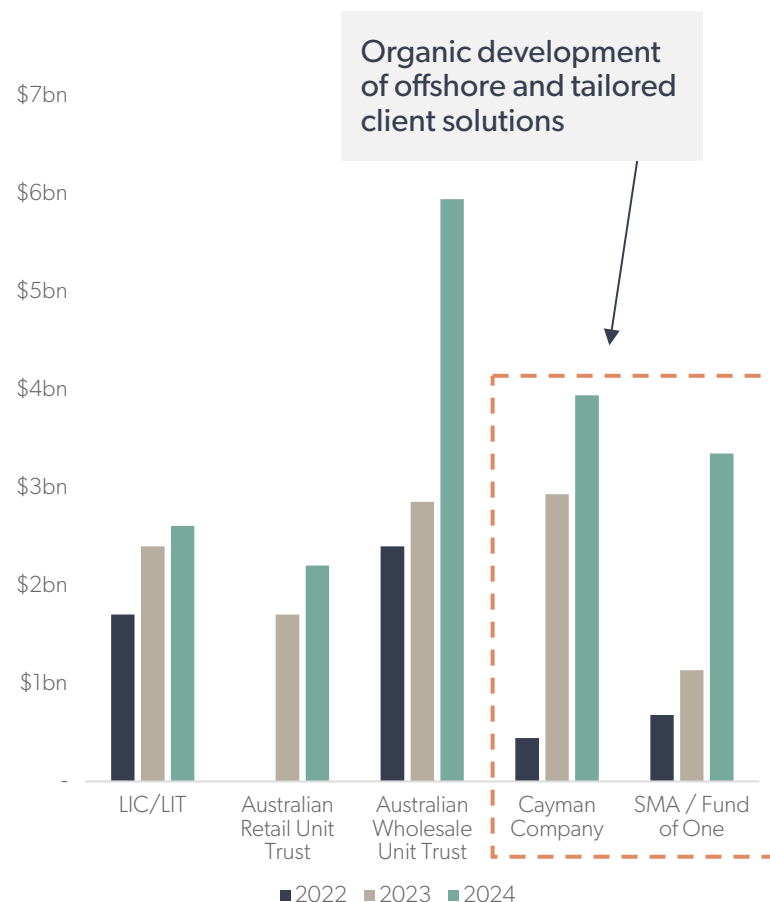
Diversification of fund liquidity profile provides superior portfolio construction and resilient earnings profile for RPL



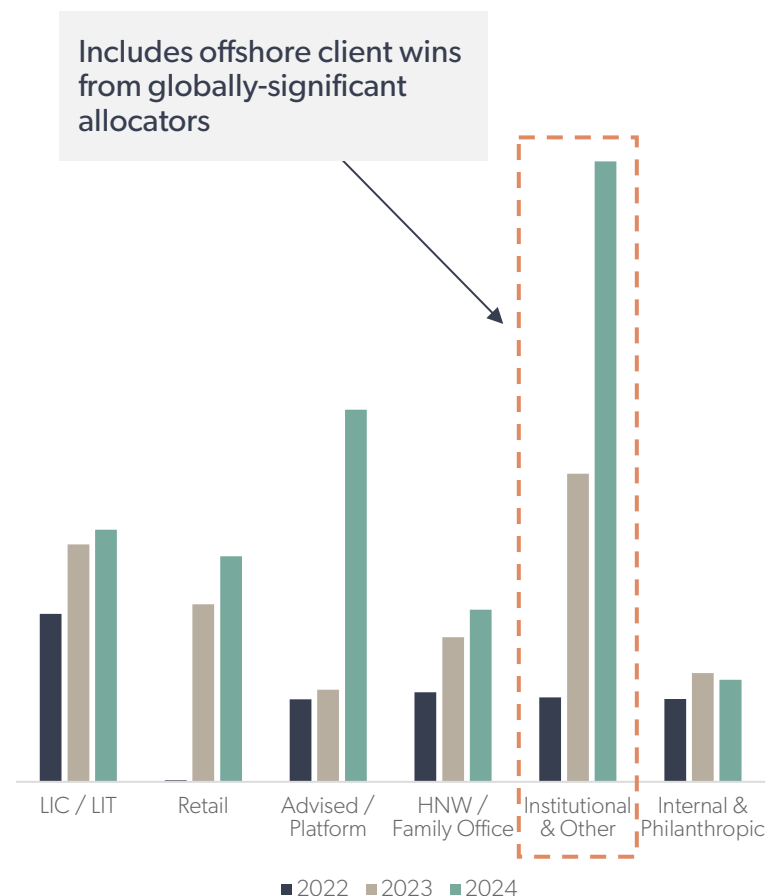
1. Management estimate of FUM for 31 March 2025. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group) is rounded, unaudited and includes non-fee-earning FUM but excludes non-fee-earning commitments. Past performance is not a reliable indicator of future performance.

Strategic priority to grow offshore client base and prioritise long-dated capital shaping FUM mix

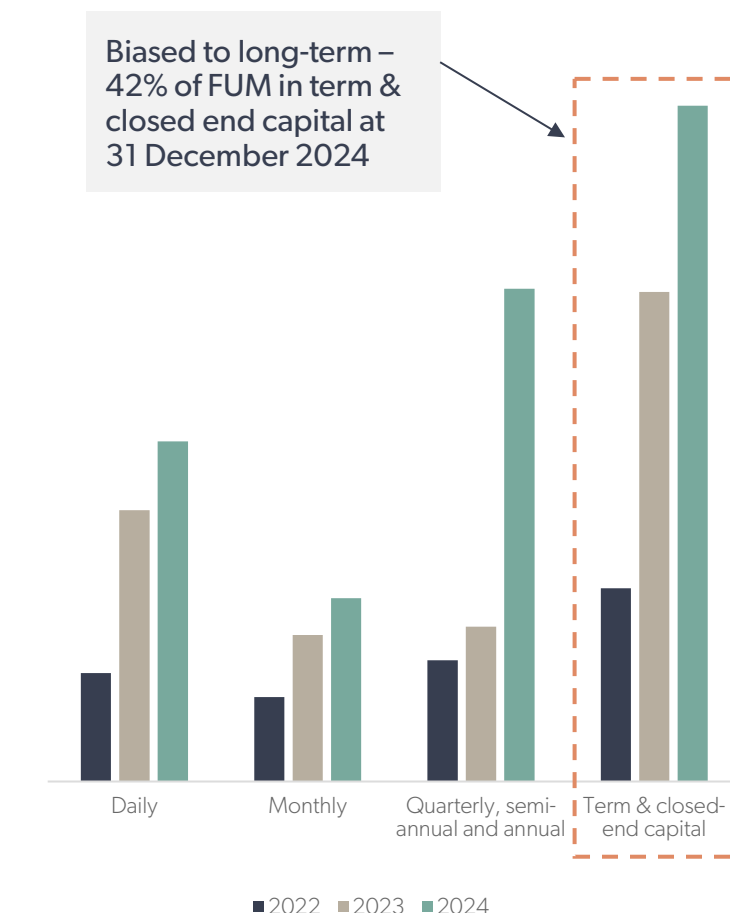
RPL FUM BY INVESTMENT VEHICLE¹



RPL FUM BY CLIENT CHANNEL¹



RPL FUM BY LIQUIDITY¹

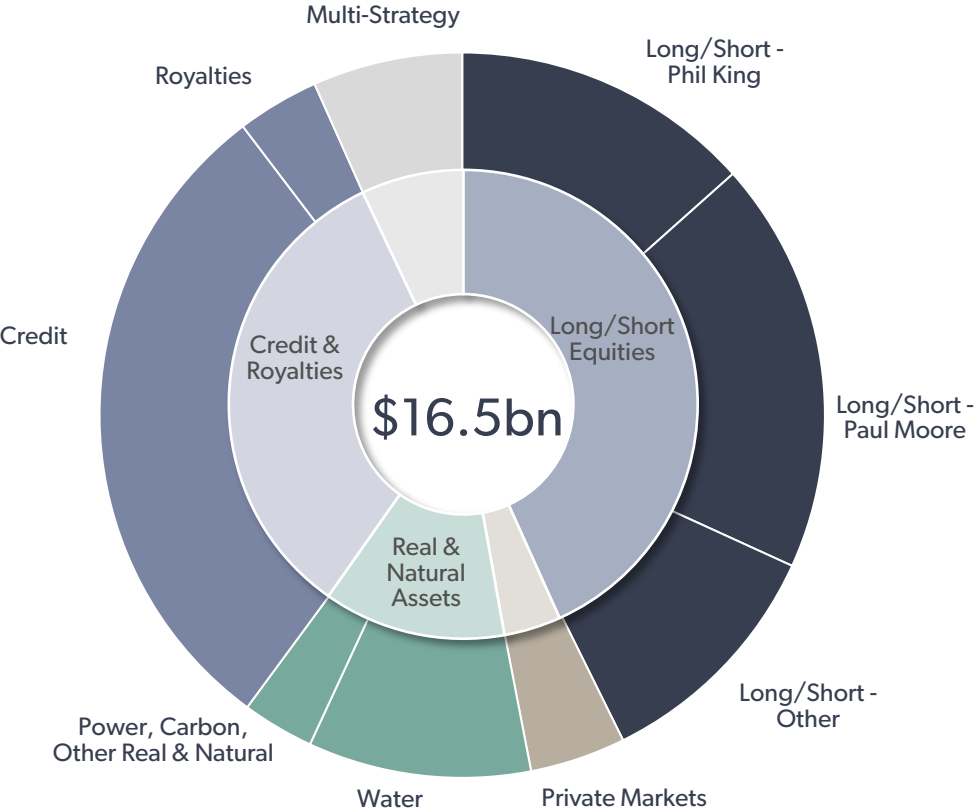
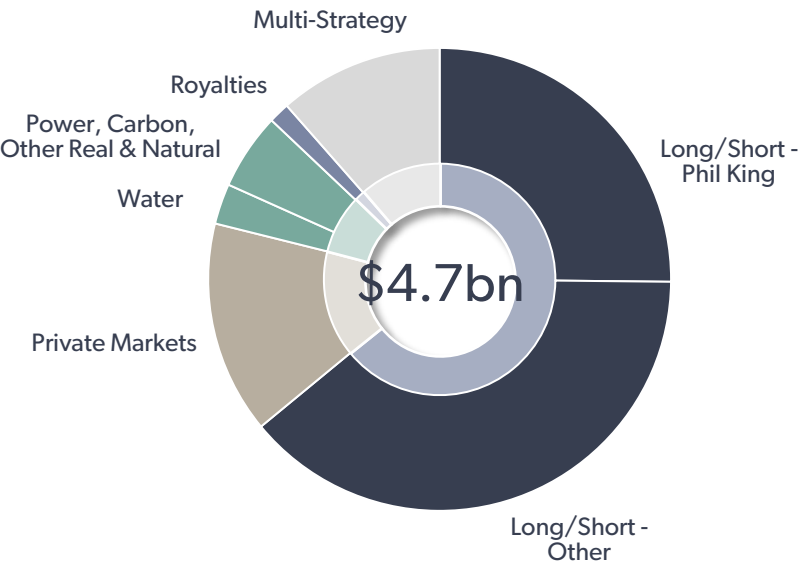


1. Management estimate of funds under management (FUM) for 31 December in the relevant year. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and, where applicable, Argyle Group) is rounded, unaudited, includes non-fee-earning FUM.

Material FUM growth and diversification since June 2022

JUNE 2022 FUM¹

MARCH 2025 FUM¹



1. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group where applicable) is rounded, unaudited and includes non-fee-earning FUM but excludes non-fee-earning commitments. FUM segments are consistent with the definitions used in RPL's quarterly FUM announcements. Long/short FUM allocations are based on net equity exposure (i.e. Net Asset Value), not gross equity exposure. Size of FUM charts not to scale.

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

REGAL
PARTNERS

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.
- 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 95+ 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, FUM risen to \$445m at 31 March 2025. Well supported by domestic APL additions, widespread platform inclusions and favourable research coverage.
- Launch of Cayman feeder fund in September 2024, in response to growing offshore demand.
- Total multi-strategy FUM (including ASX:RF1) now >\$1.1 billion

STRONG PERFORMANCE TRACK RECORD ACROSS MULTI-STRATEGY¹

+15.7% p.a.

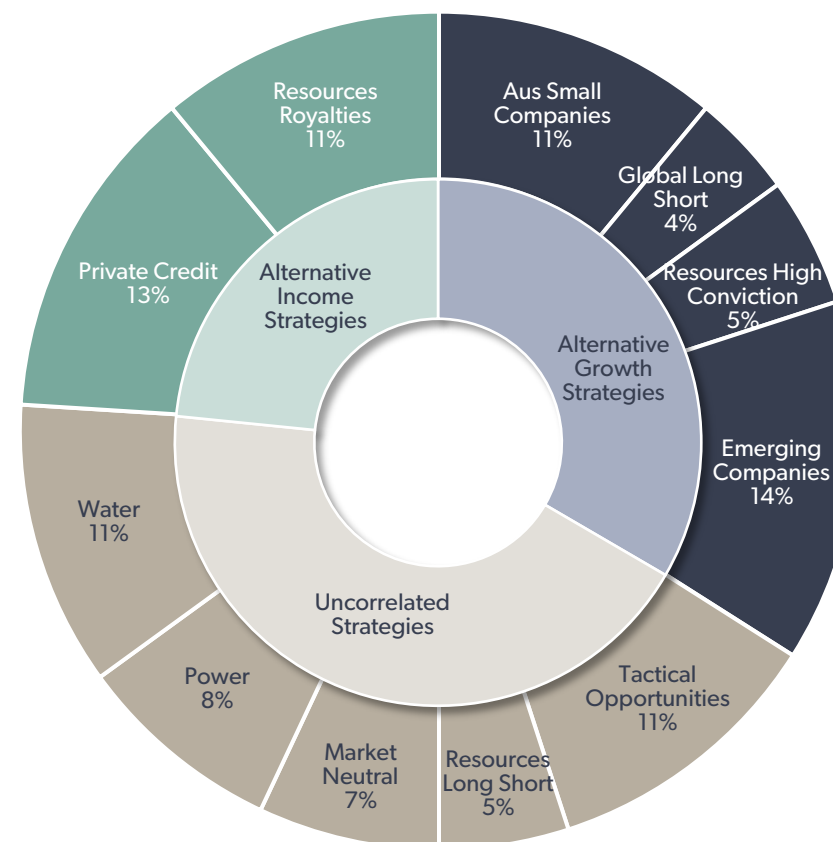
Regal Investment Fund (ASX:RF1) annualised return since inception in June 2019

+11.3% p.a.

Regal Partners Private Fund annualised return since inception in Dec 2023

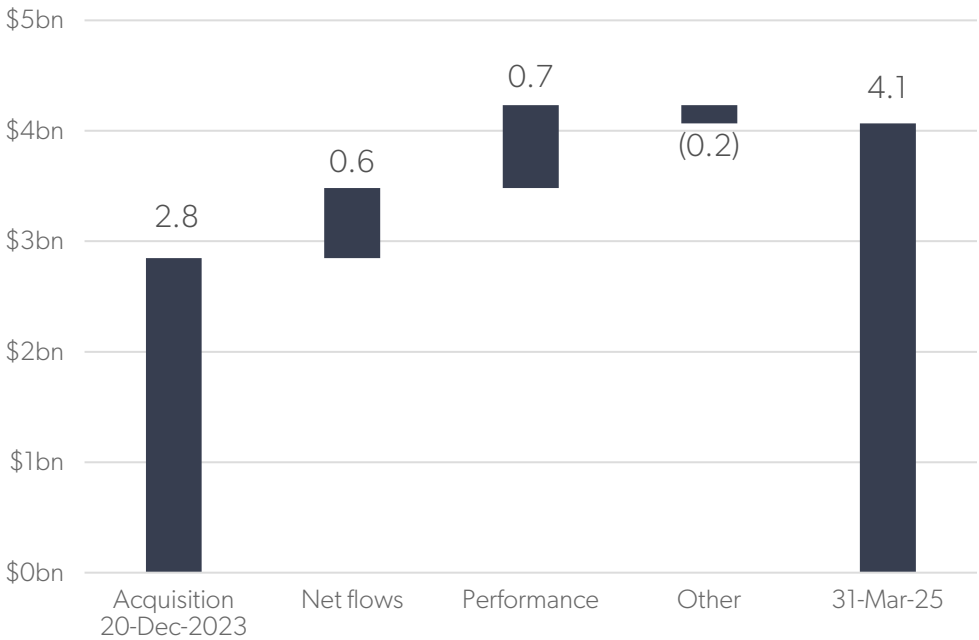
PORTFOLIO CONSTRUCTION

REGAL PARTNERS PRIVATE FUND
Sub-Strategy Allocations as at 31 March 2025¹



PM Capital case study - acquired Dec 2023 - strong performance & capital raising momentum

PM Capital FUM since acquisition by RPL in Dec 2023 (\$m)



Global Companies Fund

+10.6% p.a.

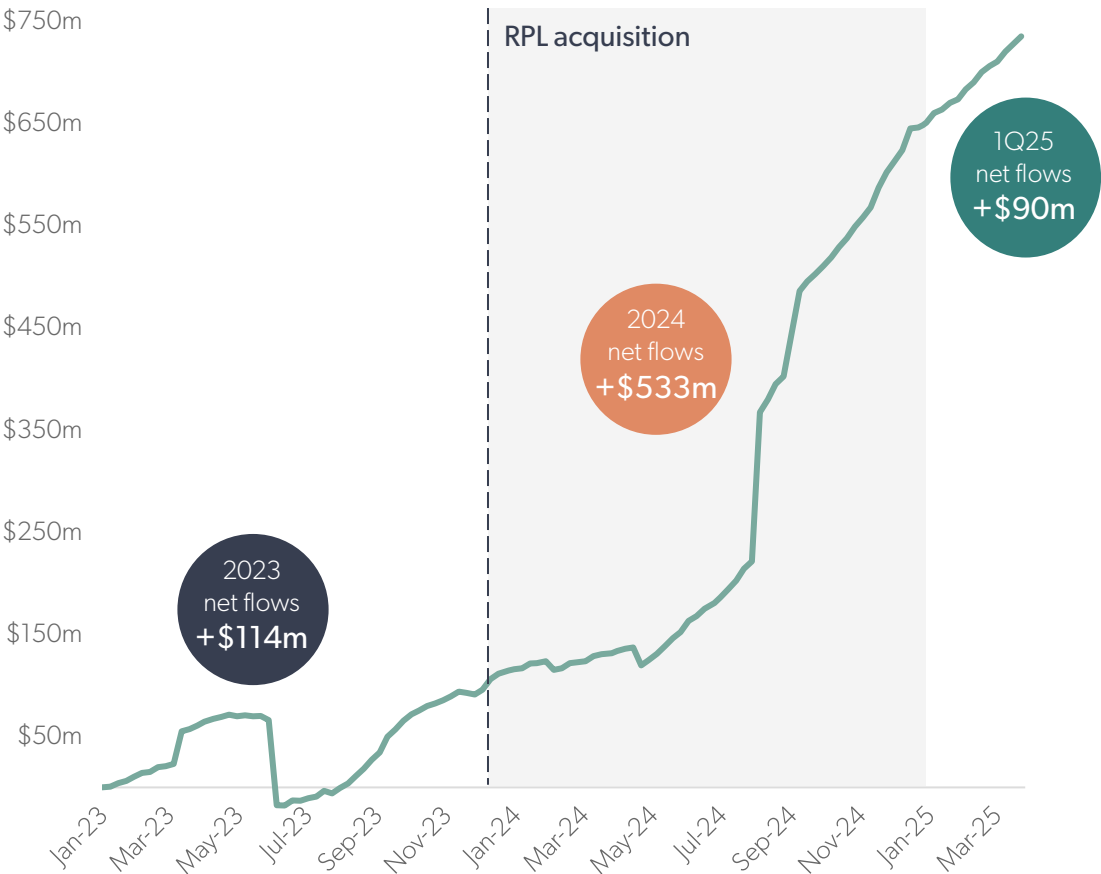
Performance since inception in Oct 1998¹

Strategy size¹: \$3.0bn

#2 of 131 funds

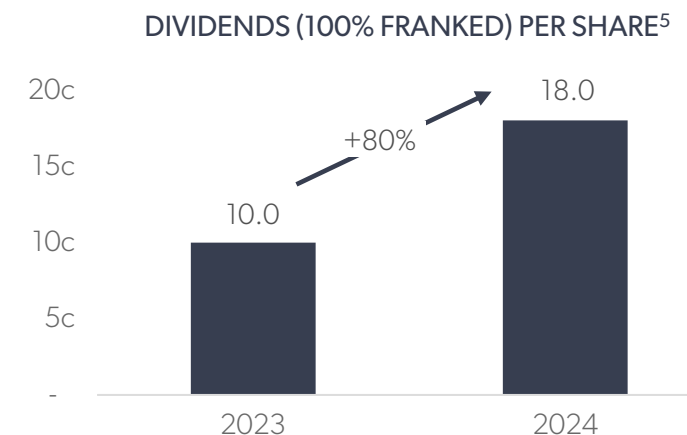
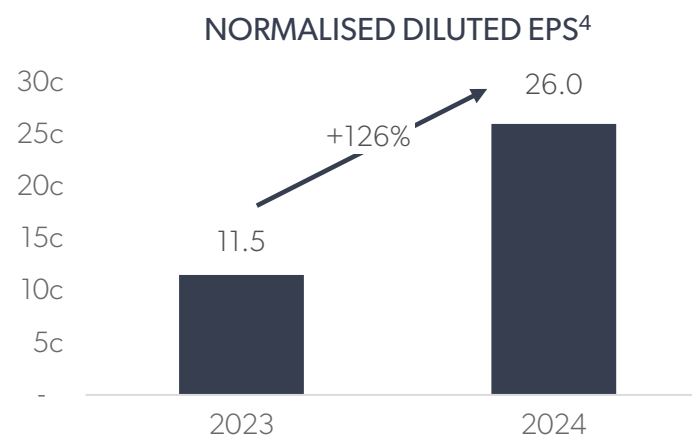
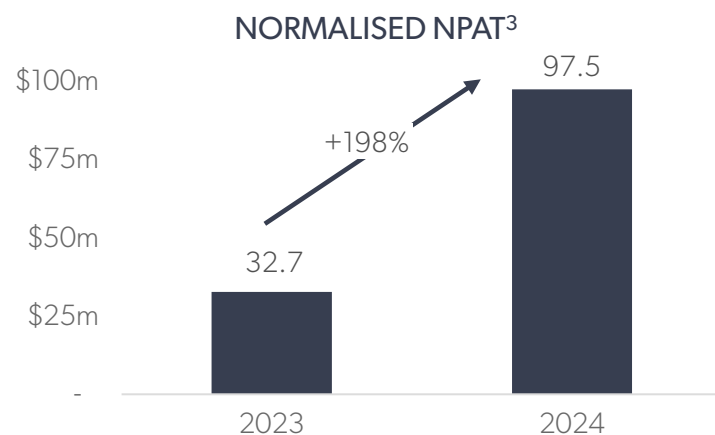
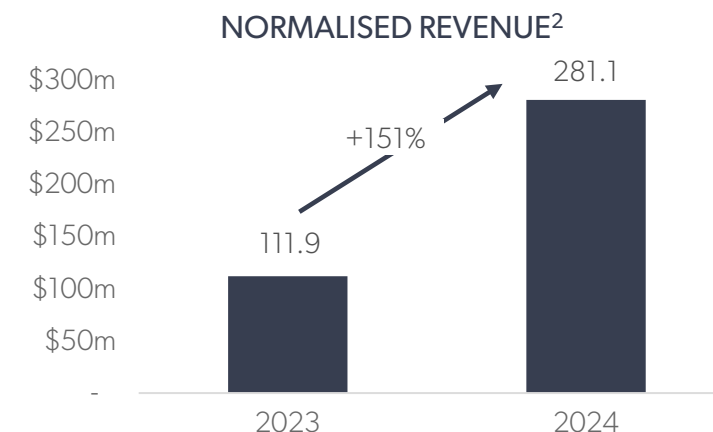
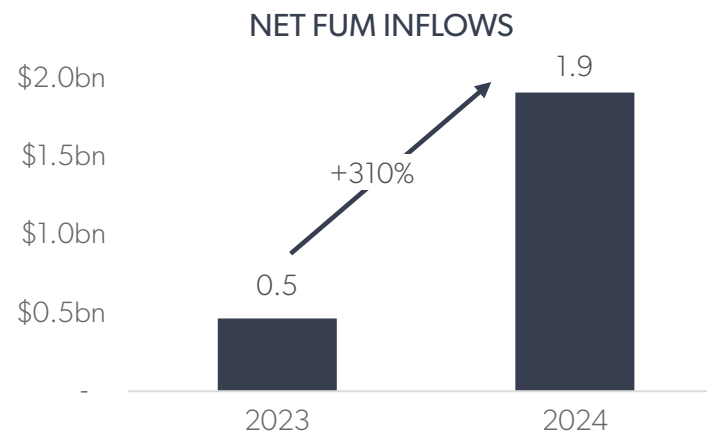
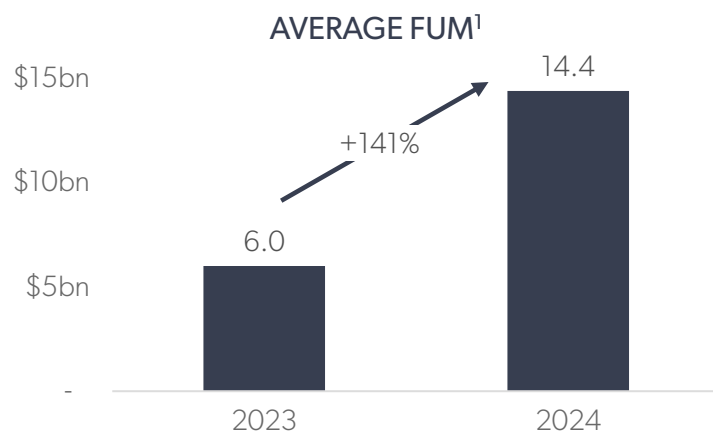
Over 10 years per Morningstar peer analysis to 31 March 2025²

PM Capital cumulative net FUM flows, pre and post acquisition by RPL (\$m)³



1. Fund performance is to 31 March 2025, net of fees and costs and assumes reinvestment of distributions since inception date of 28 October 1998; strategy size as at 31 March 2025. 2. As ranked in the Morningstar Equity World Large Blend funds in Australia. 3. 'Acquisition Date' for PM Capital was 20 December 2023, however, net flows in this chart are shown for calendar 2023 vs. calendar 2024 as an approximation for the 12 months pre and post acquisition. FUM is rounded, unaudited and includes non-fee-earning FUM. Past performance is not a reliable indicator of future performance.

Key RPL metrics grew strongly in 2024



1. Management estimate of average funds under management (FUM) for the relevant calendar year (where FUM of Taurus Funds Management and Argyle Group is included on a 100% ownership basis from the date of the relevant acquisition by RPL). FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and, where applicable, Argyle Group) is rounded, unaudited and includes non-fee-earning FUM. 2. Revenue on a normalised basis, as defined in RPL's 2024 results presentation that was released to the ASX on 26 February 2025. 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, long-term variable remuneration) and one-off transaction and integration costs (all tax-effected where appropriate). Normalised NPAT includes fair value movements on seed investments. 4. See slide 11 of RPL's 2024 results presentation for further details. 5. Dividends determined in relation to that financial year for RPL.

Growth-focused strategy of RPL remains unchanged

With multiple opportunities for expansion

1	Diversified, scalable and growing platform
2	Attractive market tailwinds
3	Strong business economics
4	Multiple opportunities for growth

- 
- Record \$1.9bn of net FUM flows in 2024
 - 25% FUM growth in 2024 excluding \$4.3 billion from acquisitions
 - Diversification across client type & asset class ↑
 - Proportion of offshore clients ↑
 - Demand for RPL's multi-strategy products ↑
 - Further product innovation underway
 - Average management fee (%) up in 2024
 - Majority of FUM has performance fee potential
 - Robust balance sheet, \$100m facility available
 - Strong acquisition track record, while also remaining disciplined in evaluating opportunities

