

26 August 2024

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

1H24 Financial Results for the Half Year Ended 30 June 2024

Regal Partners Limited (ASX:RPL, "Regal Partners" or the "Company"), a specialist alternative investment manager, is pleased to report its financial results for the six months ended 30 June 2024.

HIGHLIGHTS

- Pro forma funds under management (FUM)¹ of \$16.5bn at 30 June 2024, up 50% since 31 December 2023
- Net client inflows of \$745m for the six months to 30 June 2024, up 106% on pcp²
- Statutory 1H24 Net Profit after Tax ("NPAT")³ of \$50.2m. Normalised NPAT⁴ of \$59.0m, up 349% on pcp
- Performance fees \$59.6m driven by strong performance across a diversified range of strategies
- Fully franked dividend of 8c per share announced, up 60% on pcp, reflecting strong organic cash generation, substantial surplus capital and excess franking credits
- Strong balance sheet, with \$197m of net cash, cash receivables and investments, pro forma at 30 June 2024 (after deducting cash consideration paid in July relating to the acquisition of Merricks Capital and a 40% stake in Argyle Group and the upcoming payment of the 1H24 dividend)

More information is provided in the 1H24 results presentation and financial report released to the ASX today. **A briefing will also be held at 11am today; further details are set out later in this announcement.**

¹ Management estimate of FUM for 30 June 2024 and which is pro forma for the acquisition in July 2024 of Merricks Capital and 40% of Argyle Group (shown on a 100% FUM ownership basis). FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group) is rounded, unaudited, and includes non-fee-earning FUM.

² Prior corresponding period (pcp) relates to the six months to June 2023.

³ All NPATs refer to NPAT attributable to RPL shareholders.

⁴ 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.



KEY DIVIDEND DATES

The relevant dates for RPL's 1H24 dividend are shown below.

Ex-dividend date	Thursday, 29 August 2024
Record date	Friday, 30 August 2024
DRP election deadline	5pm (AEST) Monday, 2 September 2024
Pricing period for the DRP	Tuesday, 3 September – Monday, 9 September 2024
Payment date	Tuesday, 1 October 2024

CEO COMMENTARY

Regal Partners Chief Executive Officer and Managing Director Brendan O'Connor said:

"Regal Partners is pleased to announce its 1H24 financial result, with the business benefitting from excellent investment performance delivered across a range of strategies and asset classes, alongside continued momentum in FUM growth with \$745 million in net client inflows received over the six months to 30 June 2024.

Regal Partners continues to establish itself as a leading provider of alternative investment solutions in Australia and Asia, with the business further broadening its investment capabilities and client reach in recent months with the acquisition of hard asset lending specialist Merricks Capital and a minority interest in water leasing business Argyle Group.

Together, on a pro forma basis, the business now manages over \$16.5 billion in FUM, supported by a growing number of institutional investors, family offices and private investors across Australia and offshore. Our balance sheet remains exceptionally strong, with \$197 million of net cash, cash receivables and investments and after our interim dividend, with the business remaining well positioned to deliver on our long-term growth ambitions.

We continue to remain focused, above all else, on delivering superior performance to our investors across our growing range of leading alternative investment strategies and delivering great outcomes for shareholders."

INVESTOR BRIEFING

Investors and analysts are invited to join a results briefing and Q&A with RPL's Chief Executive Officer & Managing Director, Brendan O'Connor, and Chief Financial Officer, Ian Cameron, to be held at **11am (AEST) today, 26 August 2024**.

The briefing will be available by both audio webcast and teleconference.

WEBCAST DETAILS

Please click [here](#) to access the webcast presentation.

Please enter your name, email and organisation to register for the webcast. The webcast will be interactive, with questions able to be submitted online during the event using the "Ask a Question" box. We also encourage investors to submit questions in advance by emailing them to investorrelations@regalpartners.com.

A recording of the webcast will be available on Regal Partners' website at www.regalpartners.com after the event.



TELECONFERENCE DETAILS

Please click [here](#) to pre-register for the conference call.

Participant dial-in numbers (conference ID 10040781) are below if you do not pre-register:

Australia (toll free)	1800 809 971	New Zealand (toll free)	0800 453 055
Sydney	+61 2 9007 3187	Other	+61 7 3145 4010

AUTHORISED FOR RELEASE BY:

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ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternatives investment manager with over \$16.5 billion⁵ in funds under management.

Formed on 3 June 2022 following the merger of Regal Funds Management Pty Limited and VGI Partners Limited, 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 – Regal Funds Management, PM Capital, Merricks Capital, Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Capital and VGI Partners – the group employs approximately 185 staff, including more than 90 investment professionals, in offices across Australia and offshore.⁶

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.

⁵ Management estimate of FUM for 30 June 2024 and which is pro forma for the acquisition in July 2024 of Merricks Capital and 40% of Argyle Group (shown on a 100% FUM ownership basis). FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group) is rounded, unaudited, and includes non-fee-earning FUM.

⁶ Includes full-time and part-time staff in all RPL group entities except Argyle Group (given RPL's interest is a minority stake).