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

## Regal Partners Reports Strong Client Inflows and Fundraising Momentum Following Merger; Highlights Multiple Opportunities for Growth in 2023

**Important Note:** On 3 June 2022, VGI Partners Limited (subsequently renamed Regal Partners Limited) acquired all of the shares in Regal Funds Management Pty Limited. The information in this announcement and the accompanying presentation reflects the 12-month period ended 31 December 2022. As the transaction was accounted for under reverse acquisition accounting, the financial results for the six months ended 31 December 2022 in this announcement and the accompanying presentation provide a more accurate summary of the Company's financial position.

Regal Partners (ASX:RPL, "Regal Partners" or the "Company"), a specialist alternatives investment manager, is pleased to report its financial results for the year ended 31 December 2022. This is the inaugural full year result for the Company since the merger of Regal Funds Management Pty Limited ("Regal Funds Management") and VGI Partners Limited (now renamed Regal Partners Limited), which completed on 3 June 2022.

### HIGHLIGHTS

- Statutory 2022 Net Profit after Tax ("NPAT") of \$11.6m<sup>1</sup>
- Normalised 2H22 NPAT of \$18.2m<sup>2</sup>
- Total funds under management ("FUM") as at 31 December 2022 of \$5.2bn<sup>3</sup>, rising further to \$5.4bn as at 31 January 2023 following continued fundraising momentum and positive fund performance
- Net client inflows of +\$0.7bn received for the six months to 31 December 2022, the first half-year period since merger completion
- Performance fees of \$14.5m<sup>4</sup> generated for the six months to 31 December 2022 despite challenging market conditions
- Fully franked final dividend of 4c per share declared; new Dividend Reinvestment Plan ("DRP") launched
- Robust balance sheet with \$214m in cash and investments, and no debt, as at 31 December 2022
- Completion of Entitlement Offer in October 2022, raising maximum amount of ~\$110m, further accelerating growth strategy and expanding RPL's shareholder base and free float

More information is provided in the 2022 results presentation and Annual Report released to the ASX today. A briefing will also be held at 11am today; further details are set out below.

<sup>1</sup> Statutory NPAT has been accounted for under the principles of reverse acquisition accounting. The results for the full year ended 31 December 2022 reflect Regal Funds Management for the period from 1 January 2022 to 3 June 2022, and the combined Regal Partners Limited consolidated group results of Regal Funds Management including VGI Partners Limited for the period from 4 June 2022 to 31 December 2022. NPAT in this document refers to the NPAT attributable to RPL shareholders.

<sup>2</sup> Normalised NPAT excludes one-off and some non-cash items (e.g. amortisation of contract assets long-term variable remuneration).

<sup>3</sup> FUM for the group (including 100% of Kilter Rural and Attunga Capital) includes non-fee earning funds. The Group initially reported to the ASX that its estimated FUM totalled \$5.1 billion as at 31 December 2022. Following the receipt of further information from external administrator service providers and auditors of the underlying Regal Partners funds, this was revised to \$5.2 billion.

<sup>4</sup> Includes gross \$5.6m of fees received from Gresham Royalties Management Pty Ltd as a dividend from an affiliate.



## CEO COMMENTARY

Regal Partners Chief Executive Officer and Managing Director Brendan O'Connor highlighted that the release of the inaugural full-year result represents an important milestone for Regal Partners, in addition to providing an opportunity to present the financial results for the first half-year period for the newly combined entity:

"It gives us great pleasure to share the full-year results for Regal Partners Limited and provide an update on the financial performance and strong fundraising activities of the combined group for its first six-month period since merger completion.

"Fundraising momentum has continued to accelerate, with the group receiving over \$690m in net inflows for the six months to 31 December 2022, and targeting ~\$1bn in net inflows for the 12 months to June 2023.

"We have received this high level of client support during a period when capital markets have been challenging and client flows across the wider asset management industry have been substantially weaker. Despite these difficult market conditions, the business recorded \$14.5m in performance fees for the half, highlighting the increasingly diversified product offering across our key asset classes of long/short equities, private markets, real and natural assets and capital solutions.

"Additionally, the business continued to progress several strategic product initiatives, including the launch of the Regal Private Credit Opportunities Fund, which recently announced a binding commitment from a prominent external family office to invest \$200m (with the option to invest an additional \$100m), significantly accelerating the FUM and growth profile of the strategy.

"Pleasingly, the group has also enjoyed a strong start to the 2023 calendar year, with the majority of funds delivering positive performance for the year-to-date, in addition to a healthy pipeline of organic growth opportunities and new client partnerships both domestically and offshore. Following the successful completion of our Entitlement Offer in October 2022, the group remains well placed to fund additional growth activities, both organic and inorganic, with over \$200m in cash and investments and no debt on the balance sheet."

## LAUNCH OF DIVIDEND REINVESTMENT PLAN

Regal Partners is also pleased to announce the launch of a Dividend Reinvestment Plan ("DRP") for eligible shareholders. A booklet containing the DRP rules has been announced to the ASX today.

The DRP will be in operation for the final dividend of 4 cents per share described above. New shares will be issued at the DRP price for this dividend, which will be calculated over five trading days (Thursday, 9 March to Wednesday, 15 March 2023) in accordance with the DRP rules.

Shareholders wishing to participate should either elect online via Boardroom Pty Limited's InvestorServe portal ([www.investorserve.com.au](http://www.investorserve.com.au)) or return the [Dividend Election Form](#) to [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au) by 5pm AEDT on Wednesday, 8 March 2023. Participation in the DRP applies for all future dividends determined by RPL unless the DRP is suspended or terminated, or the shareholder changes their participation instruction.

The relevant dates for RPL's final dividend for 2022 are shown below.

Ex-dividend date	Monday, 6 March 2023
Record date	Tuesday, 7 March 2023
Last election date for the DRP	5pm AEDT Wednesday, 8 March 2023
Pricing period	Thursday, 9 March – Wednesday, 15 March 2023
Payment date	Wednesday, 22 March 2023



## INVESTOR BRIEFING

Investors and analysts are invited to join a briefing and Q&A with Brendan O'Connor, Chief Executive Officer and Managing Director, and Ian Cameron, Chief Financial Officer, at **11am (AEDT) today, 24 February 2023**.

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 company 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](mailto:investorrelations@regalpartners.com).

A recording of the webcast will be available on Regal Partners' website at [www.regalpartners.com](http://www.regalpartners.com) after the event.

## TELECONFERENCE DETAILS

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

Participant dial-in numbers (conference ID 10028660) below if no pre-registration:

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:

**Ian Cameron, Joint Company Secretary**

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## ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternatives investment manager with approximately \$5.4 billion<sup>5</sup> in funds under management.

Formed on 3 June 2022 following the merger of VGI Partners Limited and Regal Funds Management Pty Limited, the group manages a broad range of investment strategies covering long/short equities, private markets, real and natural assets and capital solutions on behalf of institutions, family offices, charitable groups and private investors.

The group houses four dedicated alternative investment management businesses – Regal Funds Management, VGI Partners, Kilter Rural and Attunga Capital – together employing approximately 100 employees, including over 45 investment professionals, located in offices across Sydney, Melbourne, Singapore and New York.

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.

<sup>5</sup> Unaudited Management estimate as at 31 January 2023. Funds under management for the group (including 100% of Kilter Rural and Attunga Capital) includes non-fee earning funds.