

26 February 2025

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

## 2024 Financial Results for the Year Ended 31 December 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 year ended 31 December 2024.

### HIGHLIGHTS

- Funds under management (FUM)<sup>1</sup> of \$18.0bn at 31 December 2024, up 64% since 31 December 2023
- FUM up 25% for the year excluding \$4.3bn of acquired FUM in relation to the Merricks Capital and Argyle Group transactions in July 2024
- Net client inflows of \$1.9bn for the year, up 310% on pcp<sup>2</sup>
- Statutory 2024 Net Profit after Tax ("NPAT")<sup>3</sup> of \$66.2m. Normalised NPAT<sup>4</sup> of \$97.5m, up 198% on pcp
- Performance fees \$84.5m driven by strong performance across a diversified range of strategies
- Fully franked dividend for 2H24 of 10c per share, up 100% on pcp, reflecting strong organic cash generation, substantial surplus capital and excess franking credits
- Strong balance sheet, with approximately \$200m of net cash, cash receivables and investments, pro forma at 31 December 2024 (after deducting the upcoming payment of the 2H24 dividend), debt-free at 31 December 2024.

More information is provided in the 2024 results presentation and financial report released to the ASX today. **A briefing will also be held at 11am (AEDT) today; further details are set out later in this announcement.**

<sup>1</sup> Management estimate of FUM for 31 December 2024 (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.

<sup>2</sup> Previous corresponding period (pcp) relates to the year to 31 December 2023.

<sup>3</sup> All NPATs refer to NPAT attributable to RPL shareholders.

<sup>4</sup> 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 other than strategic assets.



## KEY DIVIDEND DATES

The relevant dates for RPL's 2H24 dividend are shown below.

Ex-dividend date	Monday, 3 March 2025
Record date	Tuesday, 4 March 2025
DRP election deadline	5pm (AEDT) Wednesday, 5 March 2025
Pricing period for the DRP	Thursday, 6 March – Wednesday, 12 March 2025
Payment date	Monday, 17 March 2025

## CEO COMMENTARY

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

"We have been delighted with the continued business growth and strong investment performance delivered across Regal Partners over the course of 2024. Our increasingly diversified, specialist alternative investment offering has continued to earn strong client support, with the business attracting positive net inflows of \$1.9 billion over the period, representing a record year of fundraising for the business. Attractive risk-adjusted investment returns across a variety of asset classes and investment strategies continues to provide opportunity to further diversify our existing capital base, including a continued increase in engagement and client wins from large offshore institutional investors, further validating Regal's institutional-grade investment, risk and operating platforms.

"We were thrilled this year to also welcome additional capabilities to the Regal Partners group, with the acquisition of hard asset lending specialist Merricks Capital, completed in early July 2024, and a minority interest in water entitlements manager Argyle Group, completed a few weeks later.

"Pleasingly, we finish the year in an incredibly strong position, with \$18.0 billion in funds under management, continued strong momentum in client inflows and approximately \$200 million in cash and investments post the payment of our final dividend of 10cps. We continue to see excellent opportunities to deploy capital across our increasingly diversified investment capabilities, with the business remaining well positioned to continue in its ambition to be the leading provider of alternative investment solutions across Australia and Asia."

## 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 (AEDT) today, 26 February 2025**.

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

For personal use only



## 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](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, or use the participant dial-in numbers (conference ID 10044839) 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:

**Candice Driver, Joint Company Secretary**

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## ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternatives investment manager with over \$18.0 billion<sup>5</sup> in funds under management. 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 businesses – Regal Funds Management, PM Capital, Merricks Capital, Taurus Funds Management, Attunga Capital, Kilter Rural, Argyle Capital and VGI Partners – the group employs approximately 190 staff, including more than 95 investment professionals, in offices across Australia and offshore. <sup>6</sup> Combining deep industry experience, extensive networks and multi-award-winning performance track records, Regal Partners seeks to be the leading provider of alternative investment strategies in Australia and Asia.

<sup>5</sup> Management estimate of funds under management ("FUM") for 31 December 2024. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group) is rounded, unaudited and includes non-fee-earning FUM. 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.

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