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ASX RELEASE
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Preliminary 1H26 Results, Record Net Flows, June 2026 FUM Update

PRELIMINARY 1H26 RESULTS UPDATE

Regal Partners Limited (ASX:RPL or "Regal") is pleased to announce it expects normalised NPAT of at least $90 million for the six months to 30 June 2026 ("1H26"), up around 100% on 1H25 normalised NPAT of $44.8 million. 1H26 management fees (including loan management and establishment fees) are anticipated to be at least $110 million, while 1H26 performance fees are expected to be at least $115 million.[1]

Performance fees have been driven primarily by funds related to the PM Capital global strategy, as well as Regal Asian Investments, Regal Partners Global Investments, various Regal Resources hedge fund strategies and the Regal Resources Royalties Fund.

FUNDS UNDER MANAGEMENT ("FUM") AND FLOWS UPDATE

Funds Under Management & Commitments for the June 2026 Quarter ($m) (100% ownership basis)[2]					
Asset strategy	31 Mar 2026	Net flows	Investment performance	Other[3]	30 Jun 2026
Hedge Funds	10,167	372	680	(512)	10,707
Credit & Royalties	5,995	1,110	75	(73)	7,106
Growth Equity	800	(26)	25	(3)	796
Real & Natural Assets	1,844	(551)	96	(5)	1,385
Multi-Strategy[4]	1,433	6	41	(46)	1,434
Total FUM	**20,239**	**911**	**917**	**(639)**	**21,429**
Commitments*	1,121	(207)[5]	-	(9)	905
Total FUM & Commitments	21,361	704	917	(648)	22,334

Funds under management ("FUM") rose 6% over the June quarter to approximately $21.4 billion as at 30 June 2026.[2] Net FUM inflows for the June quarter were approximately $0.9 billion, taking total net inflows for 1H26 to over $1.3 billion. This represents both a record quarter and a record half year for Regal FUM flows.

Net flows in the June quarter included Taurus Mining Finance Fund III, which reached its first close in June, raising ~US$0.7 billion (~A$1.0 billion). Other positive contributors included continued strong interest in hedge fund strategies, across global and specialist equity strategies, and resources royalties. Positive flows were partially offset by a reduction in water entitlement assets managed by Argyle on behalf of two institutional investors who participated in the Commonwealth

Note: Past performance is not a reliable indicator of future performance.
* Commitments comprise non-fee-earning commitments only.

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Government's water buy-back program. This resulted in approximately $0.5 billion being realised for those institutional investors.

Investment performance in the June quarter was approximately +$0.9 billion, while other factors (which include distributions, buy-backs and foreign exchange movements) were approximately -$0.6 billion.

Regal emphasises that the above financial and FUM data represents preliminary unaudited estimates that remain subject to the finalisation of distributions, period-end fund accounting and auditor review.

Regal looks forward to providing further information at its 1H26 results on Monday, 24 August 2026.

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ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternative investment manager with over $21 billion in funds under management at 30 June 2026.[2] With a track record dating back more than 20 years, the group manages a broad range of investment strategies covering hedge funds, credit & royalties, growth equity and real & natural assets on behalf of institutions, family offices, charitable groups and private investors.

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] Definitions in this announcement (including Normalised NPAT, management fees and performance fees) are consistent with the terminology used in the Normalised Profit or Loss (P&L) Statement at the Company's 2025 Results Presentation released on 24 February 2026. Management fees and performance fees refer to pre-tax revenues and include affiliate fees. Past performance is not a reliable indicator of future performance.
[2] Management estimate of funds under management (FUM). 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. 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. End of period FUM data is shown post distributions (net of reinvestment). Past performance is not a reliable indicator of future performance.
[3] 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.
[4] Primarily Regal Investment Fund (ASX:RF1) and the Regal Partners Private Fund.
[5] Approximately $0.1 billion of which was deployed by Taurus Mining Finance Fund II.