

PART 2A OF FORM ADV – FIRM BROCHURE

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This Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of Regal Partners US, Inc. (“Regal Partners US”). If you have any questions about the contents of this brochure, please contact us at +1 212 937 4700 or by email at compliance@regalpartners.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Regal Partners US is a registered investment adviser with the SEC. This registration does not imply any level of skill or training.

This document is not, and is not intended to be, a marketing brochure. Additional information about Regal Partners US is also available on the SEC’s website www.adviserinfo.sec.gov.

Item 2: Material Changes

The following material changes to the Firm and this report since the last annual filing on November 17, 2023 are as follows:

- The Firm was registered with the SEC on 23rd November 2023.
- The Firm's parent Regal Partners Ltd was de-registered with the SEC on 1st January 2024.
- Amended Investment Advisory Agreements (IAAs) were executed with Regal Funds Management Asia Pte Ltd and Regal Funds Management Pty Ltd on 12th January 2024.
- An IAA was executed with Regal Partners Ltd on 12th January 2024.

As of 29th February 2024, the Firm no longer has any employees and no advisory services are being provided. As such, given the intent is to withdraw the Firm's SEC registration imminently, aside from some minor amendments the rest of the brochure has not been updated.

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Item 4: Advisory Business

- A. Regal Partners US, Inc., formerly known as VGI Partners, Inc. (“Regal Partners US” or the “Firm”), was incorporated in October 2011 in New York, United States and America. The Firm’s principal place of business is 600 Madison Avenue, Suite 2101, New York, New York, United States of America.

The Firm is a wholly-owned subsidiary of Regal Partners Limited (“Regal Partners” and, together with its affiliates, “Regal”). Regal Partners is headquartered and maintains its principal office in Sydney, Australia. Regal Partners is listed on the Australian Stock Exchange and a specialist alternatives investment manager providing investors with access to a diverse range of strategies covering long/short equities, private markets, real and natural assets and capital solutions. Mr. Philip King (and associates), via certain entities, own approximately 35% of Regal Partners.

- B. The Firm provides sub-advisory services to Regal with respect to certain pooled investment vehicles managed and advised by Regal (the “Sub-Advised Clients”). The sub-advisory services provided by the Firm primarily focus on assisting in the portfolio construction, investment and management of the Sub-Advised Clients’ assets, including carrying out transactions and giving instructions relating to the Sub-Advised Clients’ investments. Sub-Advised Client investments primarily include listed equities, futures and cash.

The investment strategies pursued by the Sub-Advised Clients primarily rely on Regal’s fundamental investment process (a research driven investment process, Regal selects shares through fundamental research that it believes are undervalued and are expected to rise in price) and Regal’s market driven investment process. In addition, the investment process utilizes shorting by using Regal’s expertise and systems to sell shares that it believes are overvalued and take advantage of a falling share price. The Firm provides research and financial product advice for securities; interests in managed investment schemes and derivatives. The Firm does not generally provide any other advice to clients.

- C. The Firm generally provides discretionary investment advisory services to Regal with respect to the Sub-Advised Clients.
- D. The Firm does not participate in wrap fee programs.
- E. As of December 31, 2023, the Firm has approximately US\$45.3 million of assets under advisement on a discretionary basis.

Item 5: Fees and Compensation

- A. The Firm does not receive investment advisory compensation directly from the Sub-Advised Clients. Rather, the Firm is entitled to receive payments from certain Regal affiliates who act as the primary investment managers to the Sub-Advised Clients in an amount determined based on the cost or the value of the services provided. The Firm’s

compensation arrangements are set forth in certain inter-company agreements among the Firm and such Regal affiliates. The compensation paid to the Firm pursuant to the foregoing arrangements does not result in additional advisory fees being payable by the Sub-Advised Clients.

The Firm reserves the right to negotiate its compensation depending on various factors, including, but not limited to, account size, historic relationship with the Firm and other factors determined by the Firm.

- B. The compensation to which the Firm is entitled is generally payable quarterly or on a more frequent basis as required and should be reconciled at each 30 June and 31 December. The Firm will invoice the relevant amount to each applicable Regal affiliate.
- C. No person employed by the Firm receives compensation for selling securities or other investment products.

Item 6: Performance-Based Fees and Side-By-Side Management

- A. The Firm does not receive performance-based compensation.

Item 7: Types of Clients

- A. The Firm provides sub-advisory services to Regal with respect to the Sub-Advised Clients. Currently, the Firm provides sub-advisory services with respect to Sub-Advised Clients that are managed by Regal Partners Ltd, Regal Funds Management Asia Pte. Limited and Regal Funds Management Pty Ltd. As described below in Item 10, Regal Funds Management Asia Pte Limited and Regal Funds Management Pty Limited are affiliates of the Firm, and Regal Partners Ltd is the Firm's parent.

Sub-Advised Clients:

- Amazon Market Neutral Fund
- Regal Atlantic Absolute Return Fund
- Regal Tasman Market Neutral Fund
- Regal Tactical Opportunities Fund
- Regal Resources Long Short Fund
- Regal Healthcare Long Short Fund
- Regal Investment Fund
- Zambezi Absolute Return Fund
- Regal Absolute Return Master Fund
- Regal Asian Healthcare Long-Short Master Fund
- Regal Resources Long Short (Offshore) Master Fund
- VGI Partners Global Investments Ltd
- VGI Partners Offshore Master Fund

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

A. The Firm's analysis and investment strategies used in connection with its fundamental investment process is performed using various sources of information including:

- 1) On-site visits and phone conversations with companies owned in the portfolio or considering owning in the portfolio, competitors, suppliers and/or customers;
- 2) Research, press releases, SEC filings and other information provided by companies; and
- 3) Bloomberg and other research providers.

These information sources are applied to invest in companies with attributes that fit the Firm's alternative investment strategies, providing investors with access to global, pan-Asian and Australian hedge fund and private market investment strategies.

The Firm also utilizes a market driven investment process which seeks to take advantage of short term mispricing opportunities. Investment opportunities the Firm may identify using the market driven investment process include participating in placements, block trades, initial public offerings (IPO) or rights issues or trading on an opportunistic basis to take advantage of a theme, specific opportunity or trend. The Firm may become aware of opportunities through its network of market participants.

The Firm's investment philosophy is to capture inefficiencies in global equity markets by recommending stocks through carefully constructed evaluation measures.

All investing involves risk. Investing in securities involves risk of loss and investors should be able to bear the risk of such financial loss. Equity markets fluctuate substantially over time, and prices may be volatile. The Firm cannot guarantee any level of performance or that the Sub-Advised Clients and their investors will not experience a loss of principal.

B. Material Risks

As part of its strategy, Regal seeks to identify investments which are undervalued (or, in the case of short positions, overvalued) by the marketplace. The success of such a strategy necessarily depends upon the market eventually recognizing such value in the price of the investments, which may not necessarily occur. Selling securities short creates the risk of losing an amount greater than the initial investment and can involve borrowing and other costs which can reduce profits or create losses in particular positions.

A summary of some of the key risks include:

Manager/Adviser risk: The success and profitability of Sub-Advised Clients will largely depend on Regal's continued ability to manage the Sub-Advised Clients in a manner that complies with each client's objectives, strategies, policies, guidelines and permitted

investments. Should Regal become unable to perform investment management services for the Sub-Advised Clients or should there be significant key personnel changes at Regal, the Sub-Advised Clients investment activities may be disrupted, and its performance negatively impacted.

Market risk: The Sub-Advised Clients will be exposed to market risk. The market risk of assets in the Sub-Advised Clients can fluctuate as a result of market conditions. The value of the Sub-Advised Clients may be impacted by factors such as economic conditions, interest rates, regulations, sentiment and geopolitical events as well as environmental, social and technological changes. Regal will seek to reduce market and economic risks to the extent possible.

Investment Strategy risk: The success and profitability of the Sub-Advised Clients will largely depend upon the ability of Regal to invest in a portfolio which generates a return for the Sub-Advised Clients. The past performance of the Sub-Advised Clients managed by Regal is not a guide to future performance. There are risks inherent in the investment strategy that the primary investment manager will employ for the Sub-Advised Clients

Investment specific risk: The Sub-Advised Clients are exposed to a high degree of financial risk. There can be no assurance that investment objectives and investment returns will be realised. An inherent part of the investment strategy is to identify securities which are undervalued (or in the case of short positions, overvalued). Success in such a strategy depends upon the market eventually recognizing the mispricing, which may not necessarily occur.

Liquidity risk: The Sub-Advised Clients are exposed to liquidity risk in relation to the investments within the Sub-Advised Clients. Where the liquidity of a particular market or investment is restricted, it can affect performance. Lack of liquidity or market depth can affect the valuation of investments within the Sub-Advised Clients, as it looks to both realize investments at quoted prices and the ability of the Sub-Advised Clients to exit an investment in a timely manner if required (for example, in order to meet a margin call).

Short selling risk: There are inherent risks associated with short selling. Short selling involves borrowing securities which are then sold. If the price of the securities falls then the Sub-Advised Clients can buy those securities at a lower price to transfer back to the lender of the securities. Short selling can be seen as a form of leverage and may magnify the gains and losses achieved in the Sub-Advised Clients. While short selling may be used to manage certain risk exposures in the Sub-Advised Clients and increase returns, it may also have a significantly increased adverse impact on its returns. Short selling exposes the Sub-Advised Clients to the risk that investment flexibility could be restrained by the need to provide collateral to the securities lender and that positions may have to be liquidated at a loss and not at a time of Regal's choosing.

Leverage risk: Sub-Advised Clients may leverage their capital because this may achieve a higher rate of return. Securities may be pledged to borrow additional funds for investment purposes. Investment return may also be leveraged with derivatives and

short sales. The amount of borrowing which a Sub-Advised Client may have outstanding at any time may be substantial.

Regal may use debt to increase the scale of the Sub-Advised Clients in order to achieve a higher rate of return. In addition, the use of derivatives and short selling may have an effect similar to leverage in that it can magnify the gains and losses achieved in the Sub-Advised Clients in a manner similar to a debt leveraged portfolio. These risks give rise to the possibility that positions may have to be liquidated at a loss and not at a time of Regal's choosing.

Currency risk: Investing in assets denominated in a foreign currency creates an exposure to foreign currency fluctuations, which can change the value of the Sub-Advised Clients' investments measured in Australian dollars (or any other currency in which a Sub-Advised Clients is denominated). Regal will seek to actively manage the Sub-Advised Clients' currency exposure using natural hedging (borrowing in a foreign currency to hedge non-Australian dollar exposures) as well as derivatives, currency forward contracts, and options to hedge currency exposures.

High risk nature of certain investments: Certain investments held by Sub-Advised Clients may involve increased levels of risk. An inherent part of a strategy is to identify investments which are undervalued or overvalued by the marketplace. The success of such a strategy necessarily depends upon the market eventually recognising such value in the price of the investment, which may not necessarily occur. Unlisted positions, as well as IPOs, may involve high risk investments.

Item 9: Disciplinary Information

- A. Neither the Firm, nor any of our employees, has had any civil or criminal actions brought against them in any domestic, foreign or military court of any jurisdiction.
- B. Neither the Firm, nor any of our employees, has had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.
- C. Neither the Firm, nor any of our employees, has had any proceedings before a self-regulatory organization.

The Firm is obligated to disclose any disciplinary event that would be material to a client's or prospective client's evaluation of the Firm and its management persons.

Item 10: Other Financial Industry Activities and Affiliations

- A. Neither the Firm nor any of its employees are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither the Firm nor any of its employees are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.
- C. The Firm is a wholly-owned subsidiary of Regal Partners. Regal Partners is a specialist alternatives investment manager providing investors with access to a diverse range of strategies covering long/short equities, private markets, real and natural assets and capital solutions. Regal Partners maintains its principal place of business in Sydney, Australia.
- D. Regal Funds Management Asia PTE Limited and Regal Funds Management PTY Ltd (collectively “Regal Funds Management”) are wholly-owned subsidiaries of Regal. Regal Funds Management is a non-US affiliate of the Firm who act as the primary investment manager to the Sub-Advised Clients. Pursuant to inter-company sub-advisory agreements, the Firm provides sub-advisory services to Regal Funds Management with respect to the Sub-Advised Clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. The Firm has adopted a Code of Ethics as well as detailed compliance policies and procedures that the Firm employees and representatives must comply with. The Firm’s Code of Ethics includes policies and procedures relating to confidentiality of client information and fiduciary standards, a prohibition on insider trading as well as the review and pre-clearance of personal securities transactions and securities holdings by the Firm employees. Annually, employees certify that they have read, understood and complied with the Firm’s compliance policies and procedures and with the Code of Ethics. A copy of the Code of Ethics will be provided to investors upon request.
- B. Neither the Firm, nor any of our related persons, buys or sells securities for client accounts on a principal basis, that is, securities that we directly own or in which we have a material financial interest. However, the Firm’s principals invest a proportion of their net worth in funds managed by Regal as set forth below and the Firm’s staff are also encouraged to invest.
- C. As indicated above, the Firm’s principals and employees also have capital managed by Regal and its subsidiaries through investment into pooled investment vehicles sponsored by Regal (the “Regal Funds”), therefore, the Firm’s employees and related persons invest alongside the other investors who invest into the same Regal Funds. Regal’s trade allocation policy aims to allocate investments and investment opportunities fairly and equitably among all client accounts.

The Firm generally does not recommend securities for its own account that it recommends to clients. Although its parent, Regal Partners may invest in associated listed entities, VGI Partners Global Investments Limited (ASX: VG1), Regal Investment Fund (ASX: RF1) and Regal Asian Investments Limited (ASX: RG8), and in its subsidiaries. No potential conflict of interest exists at the Firm level with respect to the Firm competing with its clients for investment opportunities. The Firm's principals and employees are generally prohibited from personal trading outside of Regal Funds without prior approval by compliance and management.

Personal trading of single-name securities is prohibited, and for other securities is restricted and may require prior approval by compliance and management.

- D. As noted above, the Firm generally does not recommend securities for its own account that it recommends to clients. The Firm maintains policies and procedures to address any potential conflicts with respect to allocations and general trading. The Chief Compliance Officer periodically conducts reviews of all personal account trading to ensure compliance with the Firm's policies and procedures. As such, we believe conflicts of interest are minimized.

Item 12: Brokerage Practices

- A. Client assets are traded utilizing institutional brokerage firms. If requested by separate account clients, the Firm may provide the names of banks and/or brokers with whom it has a relationship for use as such clients' prime broker. However, the Firm does not recommend any brokers to clients and there is no requirement for the Sub-Advised Clients to establish a relationship with any such broker. The Firm does not receive any compensation from broker(s) for referrals.

1. **Research and Other Soft Dollar Benefits.**

With respect to the Sub-Advised Clients, the Firm has discretionary authority to place trades for the Sub-Advised Clients with brokers of its choosing. The Firm will seek "best execution" in light of the circumstances involved in the transactions. In selecting a broker for any transaction, the Firm may consider a number of factors, including, for example, the broker's reputation, financial strength, stability and market access, efficiency of execution and error resolution, the size of the transaction and the net price or spread. The Firm will not obligate itself to obtain the lowest commission or best net price for a client on any particular transaction.

The Firm does not have and does not expect to enter into any formal "soft dollar" arrangements with brokers. However, the Firm may, from time to time, cause certain client accounts to pay commissions for executing transactions that may be higher than the amount of commissions that another broker would charge for brokerage services. As a result, certain clients may be deemed to be paying for

research and other services with “soft” dollars. These services may include, among other things, general economic and company research information.

The Firm may use such information and services received from brokers in connection with the investment decision-making process with respect to one or more of its clients and not exclusively with respect to any particular client account including the client account that may have generated such services. The foregoing services received are not expected to fall outside of the safe harbor established by Section 28(e) of the US Securities Exchange Act of 1934, as amended.

Brokerage for Client Referrals

The Firm does not consider client referrals when selecting clearing or executing brokers. The Firm may, however, from time to time, participate in its prime brokers’ complementary “capital introduction” services. The Firm does not separately compensate any broker for such services or pay higher commissions in order to receive such services, which are provided by certain brokers generally as a matter of standard broker practice. The Firm does not consider the receipt of incidental capital introduction services to be a factor in its decision to select clearing or executing brokers.

2. Directed Brokerage

The Firm does not recommend any one trade execution broker, and chooses trade execution brokers on a holistic basis which includes “best execution” basis. The Firm retains discretion over client accounts with regards to selection of brokers.

The Firm does not permit clients to direct brokerage with respect to Sub-Advised Clients. Clients are free to execute transactions with brokers of their choosing in respect of portfolios not managed by the Firm.

- B. The Firm may aggregate purchases or sales of any security executed for a client’s account with purchases or sales of the same security affected on the same day for other client accounts. When transactions are aggregated, the actual prices applicable to the aggregated transaction will be averaged, and all participating accounts will be deemed to have purchased or sold its share of the security, instrument or obligation involved at such average price. Further, all transaction costs incurred in effecting the aggregated transaction will be shared on a pro rata basis among all participating accounts.

Item 13: Review of Accounts

- A. Since the Firm does not act as the primary investment manager to the Sub-Advised Clients, it does not have responsibility for periodic reviews of their accounts. However, the Firm has agreed to provide reports with respect to certain investments or its sub-

advisory services generally to the Regal entities that act as the primary investment manager to the Sub-Advised Clients, as the Regal entities may reasonably require.

- B. The Firm has agreed to provide reports as the Regal entities may reasonably require setting out the performance of certain investments as well as providing recommendations in relation to the Sub-Advised Clients' applicable investment objectives and policies.

Item 14: Client Referrals and Other Compensation

- A. Neither the Firm, nor any of our employees, receive any economic benefit, sales awards, or other prizes from outside parties (including brokers and other service providers) for providing investment advice to our clients.

Item 15: Custody

- A. Because the Firm's related persons are deemed to have constructive custody of client funds and securities, the Firm is also deemed to have custody of such assets.
- B. Additionally, the Firm is not able to deduct its fees from client accounts.
- C. The Firm does not take physical custody of client assets and securities; such assets and securities are held in separate accounts in the clients' name with external custodians, brokers or banks.

Item 16: Investment Discretion

- A. The Firm has discretionary investment authority over the Sub-Advised Clients' accounts, subject to the limitations set out in the intercompany sub-advisory agreements between the Firm and Regal.

Item 17: Voting Client Securities

- A. The Firm does not retain the ability to vote proxies in any proxy solicitation that may occur with respect to portfolio companies held in its client portfolios.

Item 18: Financial Information

- A. The Firm charges fees in arrears. No fees are charged in advance.
- B. The Firm has discretionary authority over client accounts. There are no financial conditions that are likely to impair our ability to meet contractual commitments to clients.
- C. The Firm has not been the subject of a bankruptcy petition at any time.