WHOLESALE

REGAL

Regal Partners Multi-Strategy Income Fund

ARSN 693 454 287 APIR CODE: RGL9341AU

PRODUCT DISCLOSURE STATEMENT
1 SEPTEMBER 2026

RESPONSIBLE ENTITY
REGAL PARTNERS (RE) LIMITED
ABN 69 083 644 731, AFSL NO. 230222

WWW.REGALPARTNERS.COM/FUNDS

INVESTOR RELATIONS: AUSTRALIA: (+612) 8197 4333

This Product Disclosure Statement contains important information about the Regal Partners Multi-Strategy Income Fund. Before making any investment decision, you should read this Product Disclosure Statement in its entirety and, if you have any questions in relation to its content, obtain independent advice.

PRODUCT DISCLOSURE STATEMENT

This Product Disclosure Statement (**PDS**) is dated 1 September 2026. This PDS has been authorised for issue by the directors of Regal Partners (RE) Limited (ACN 083 644 731, AFSL 230222) (**Responsible Entity**).

The Responsible Entity is the responsible entity of the Regal Partners Multi-Strategy Income Fund (ARSN 693 454 287) (referred to as the **Fund**) and is wholly responsible for the contents of this PDS. This PDS has not been, and is not required to be, lodged with the Australian Securities and Investments Commission (ASIC). ASIC takes no responsibility for the contents of this PDS. Units in the Fund (the **Units**) will be issued by the Responsible Entity on the terms and conditions set out in this PDS. Terms are defined throughout this PDS and in the Glossary.

This PDS provides a summary of the key information you need to make a decision to invest in the Fund. You should not invest in the Fund unless you have read this PDS in its entirety. Unitholders are recommended to read the Fund's most recent investment report (available from www.regalpartners.com/funds, the **Fund Website**).

This PDS and the constitution of the Fund dated 26 November 2025 (as amended from time to time) (the **Constitution**) supersede and replace any earlier information provided by the Responsible Entity, Regal Partners Funds Management Pty Limited (ACN 610 797 138, authorised representative no. 001317418) (**Investment Manager**), their affiliates or their respective representatives in relation to the Fund.

The Fund is governed by the Constitution, the Corporations Act (as applicable) and the Fund's application form (the **Application Form**, together, the **Investment Documents**), which regulate, among other things, the rights and obligations of the Responsible Entity, the Investment Manager and each unitholder in the Fund (a **Unitholder**). A copy of the Constitution is available free of charge from the Responsible Entity. The information in this PDS is subject to (i) change and (ii) the Investment Documents. To the extent of any inconsistency between this PDS and the Investment Documents, the Investment Documents prevail.

INVESTMENT MANAGER

The Investment Manager has been appointed to provide management services to the Fund, pursuant to the terms of an investment management agreement (the **Investment Management Agreement**). The Investment Manager is a related body corporate of the Responsible Entity, both being wholly owned subsidiaries of Regal Partners Limited (ACN 129 188 450, ASX:RPL) (together with its subsidiaries, **Regal**).

The Responsible Entity may engage the services of other parties, including non-associated parties, to assist it with its obligations. The Responsible Entity retains responsibility for the services provided by these other parties.

RELIANCE ON THIS PDS

The information in this PDS is current as at the date of its issuance and statements in this PDS are only made as at that date. The delivery of this PDS at any time after that date does not imply, and should not be interpreted as a representation, that the information contained in it is accurate, timely or complete at any time subsequent to the date of this PDS. General information in this PDS is subject to change.

Certain information that is considered not materially adverse to Unitholders may be updated via the Fund Website or other notices issued to Unitholders, without issuing a supplementary PDS. Such updated information (**Fund Updates**) may also be obtained:

- from your financial adviser; or
- by calling or emailing the Investment Manager's Investor Relations team on +612 8197 4333 or at investorrelations@regalpartners.com (**Investor Relations**).

Paper copies of Fund Updates are available from the Responsible Entity free of charge upon request by contacting Investor Relations.

Any new or updated information that is considered materially adverse to Unitholders will be available via a supplementary or new PDS, accessible via the Fund Website, free of charge.

By making an Application to acquire a Unit, you agree to receive certain communications and disclosures in relation to the Fund and Units in digital form.

Potential investors are encouraged to read the Fund's most recent monthly and annual investment reports which include return and performance data. These reports are available on the Fund Website. Investment returns represent the income and capital return for the specified period calculated from redemption price to redemption price. The returns are net of all fees and tax at the Fund level. The returns disclosed assume the reinvestment of all distributions. The returns represent historic performance and are not indicative of future returns. Performance data and Fund information may be found on the Fund Website.

The service providers of the Fund, Responsible Entity and/or Investment Manager (including their respective employees, associates and subsidiaries) have not prepared this PDS, are not responsible for its contents, and do not give any guarantee in respect of the return on your investment, the repayment of capital or any particular rates of return on income and capital.

INVITATION TO APPLY FOR UNITS

This PDS contains an invitation to apply for Units. No person is authorised to provide any information, or to make any representation, about the Fund or the invitation to apply for Units that is not contained in this PDS or any Fund Update. Potential investors should only rely on the information in this PDS or any Fund Update. Any other information may not be relied upon as having been authorised by the Responsible Entity in relation to the invitation to apply for Units.

The Responsible Entity authorises the use of this PDS as disclosure to private clients, financial advisers and institutional investors as well as clients and prospective clients of an Investor Directed Portfolio Service (**IDPS**) or an IDPS-like scheme (commonly called a master trust or wrap account) who are themselves Wholesale Clients (as defined in the Eligible Investor definition in the Glossary). This PDS is not available for use, and must not be provided, in connection with an offer or invitation to any retail client (as defined in the *Corporations Act 2001* (Cth) (**Corporations Act**)), whether made directly or through an IDPS, IDPS-like scheme or any other custodial or nominee arrangement. The Responsible Entity is not responsible for the operation of an IDPS or IDPS-like service.

This PDS will be issued, circulated and/or distributed throughout Australia and other jurisdictions approved by the Responsible Entity. The distribution of this PDS in jurisdictions outside Australia may be restricted by law, and therefore persons who come into possession of this PDS should seek advice on, and observe, those restrictions. This PDS does not constitute an offer capable of acceptance in any jurisdiction where, or to any person to whom, it would be unlawful to issue this PDS or make the offer. It is the responsibility of any Applicant outside of Australia to ensure compliance with the offer. This PDS does not constitute a direct or indirect offer of securities in the US or to any 'U.S. Person' as defined in Regulation S under the United States Securities Act of 1933 as amended (**U.S. Securities Act**). The Units in the Fund have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold in the US to, or for, the account of any U.S. Person (as defined) except in a transaction that is exempt from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. By applying for Units in the Fund, you will be taken to have represented and warranted to the Responsible Entity that the applicant is not a U.S. Person and is not acting on the account of a U.S. Person.

If you are printing an electronic copy of this document, you must print all the pages including the Application Form. If you make this document available to another person, you must give them the entire electronic file or paper copy. Units in the Fund will not be issued unless you use the Application Form issued by the Responsible Entity in respect of the Fund or any other electronic Application facility approved from time to time.

NOT INVESTMENT ADVICE – GENERAL INFORMATION ONLY

Information contained in this PDS is general information only and does not take into account your individual objectives, financial situation, taxation position or needs and should not be relied on for the purposes of making an investment decision and is not to be considered personal advice. None of the Responsible Entity, the Investment Manager or their respective officers, employees, related parties, associates, consultants, advisers or agents (**Relevant Persons**) have taken into account the individual circumstances of any investor, nor does any Relevant Person give financial product advice with respect to this PDS. Investors should not base their decision to invest in the Fund solely on the information in this PDS.

An investment in the Fund should be considered speculative, and you should carefully consider the risks of investing in the Fund (including outlined in section 7 of this PDS) and the impact it may have on your personal circumstances.

You should consider the suitability of the Fund in view of your financial position and investment objectives and needs and are advised to seek professional advice (with, for example, a licensed financial adviser, taxation adviser and/or legal adviser) before making an investment decision. Further, investors should not construe the contents of this PDS as legal, tax, financial or investment advice. By investing in the Fund, you warrant and represent to the Responsible Entity and the Investment Manager that you have undertaken your own due diligence concerning an investment in the Fund, including, without limitation, about the structure of the Fund and the likelihood of returns from the Fund.

NO PERFORMANCE GUARANTEE

Any investment in Units is subject to risk, which may include loss of income or principal invested and/or delays in repayment.

Making an investment in this Fund involves substantial investment, credit, economic and other risks. No Relevant Person guarantees or provides any assurance or representation concerning the return of capital and the Fund's performance. Investors should understand the risks and seek independent professional advice before investing in this product. Investors should be aware that the risks may result in possible substantial or complete loss of their investment. The risks associated with an investment in the Fund differ from a cash deposit or investment in an authorised deposit-taking institution.

For certain other risks associated with an investment in the Fund, please refer to section 7 of this PDS.

No Relevant Person or any other external service providers to the Fund guarantees or assures the repayment of capital, any rate of return or the payment of distributions on the Units. Investments in the Fund are not deposits with or other liabilities of the Responsible Entity or the Custodian, or any related companies, and are subject to investment risk.

PAST PERFORMANCE

This PDS may include information regarding the past performance of various entities or products. Prospective investors should be aware that past performance may not be indicative or reflective of future performance. There can be no assurance that the Fund will achieve results comparable to the track record of the Investment Manager or the Responsible Entity or that the Fund's investment objectives will be achieved.

FORWARD-LOOKING STATEMENTS

Certain statements in this PDS may constitute forward looking statements, which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "target", "continue" or "believe", their negatives, other variations or other comparable terminology.

Such forward looking statements are based on current expectations and assumptions and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Responsible Entity and/or Investment Manager. These factors may cause actual results, performance or achievements to differ materially (and adversely) from those expressed or implied by such statements.

Assumptions underlying such statements involve judgements which may be difficult to predict accurately. Accordingly, forward-looking statements included in this PDS may prove to be inaccurate and should not be relied upon as indicative of future matters. None of the Relevant Persons or any other party has an obligation to update or revise any forward-looking statement to reflect events or circumstances after the date of this PDS.

Due to various risks and uncertainties, including those described in this PDS, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. No representation or warranty is made as to future performance, forward-looking statements, views, projections or if forecasts are reasonable or correct or that the objectives or prospective returns of the Fund, any prior fund or any underlying investment will be achieved.

THIRD-PARTY INFORMATION

Certain information contained in this PDS has been obtained from third-party sources and has not been independently verified by the Responsible Entity or the Investment Manager. The third-party sources whose statements and findings are contained in this PDS are not responsible for this PDS or for any statements and findings attributed to them in this PDS. No responsibility is assumed for the accuracy or completeness of such information.

NO DEPOSIT

An investment in the Fund is not a deposit with, or a liability of, any Relevant Person. Neither the Responsible Entity nor the Investment Manager is authorised under the *Banking Act 1959* (Cth) (the **Banking Act**), nor are they supervised by the Australian Prudential Regulation Authority (**APRA**). Consequently, investments in the Fund are not covered by the protection provisions available to depositors with an Australian authorised deposit-taking institution under the Banking Act.

NO REPRESENTATION

No person is authorised to give any information or represent the invitation described in this PDS.

This PDS supersedes any prior product disclosure document, disclosure document or marketing materials given before the issue of this PDS to the extent of any inconsistency or ambiguity. Any information or representation about the offer not contained in this PDS may not be relied upon, except to the extent expressly authorised by the Responsible Entity.

Except where expressly disclosed, the information in this PDS has not been independently verified or audited.

FEES AND CURRENCY

Unless otherwise stated, all fees quoted in this PDS are inclusive of GST, after allowing for RITC, and all dollar amounts quoted in this PDS are in Australian dollars.

DIAGRAMS AND EXAMPLES

Diagrams and example workings in this PDS are illustrative only.

OFFER RESTRICTIONS AND ELIGIBILITY

The offer in this PDS is only made to Eligible Investors (as defined in the Glossary). Applications from investors who are not Eligible Investors generally will not be accepted. The offer in this PDS is not, and must not be treated as, an offer to retail clients within the meaning of the Corporations Act. No target market determination has been prepared for the Fund, and none is required, on the basis that the offer in this PDS is restricted to Wholesale Clients. The offer in this PDS does not constitute an offer in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer.

Investments in the Fund are subject to risk and market fluctuations. Investors should ensure that they understand the risks associated with an investment in the Fund and, where necessary, seek independent professional advice before investing in the Fund. Investors should be aware that the risks may result in the loss of income and principal, and there may be delays with repayment.

To the maximum extent permitted by law, the Relevant Persons:

- do not warrant or represent the origin, validity, accuracy, completeness or reliability of the information contained in this PDS (or any accompanying or subsequent information), and do not accept any responsibility for errors or omissions in this PDS (or any accompanying or subsequent information); and
- disclaim and exclude all liability for all losses, claims, damages, costs and expenses of any nature, including consequential losses, arising out of or in connection with this PDS.

There may be no secondary public market for units in the Fund and no market is expected to develop in the future. An investment in the Fund may not be transferred, resold, exchanged or otherwise disposed of except in accordance with the terms of this PDS and the Constitution.

Contents

1. Fund at a glance

This section contains a simplified overview of certain features of the Fund. You should read the entirety of this PDS before making an investment decision, and if you have any questions in relation to the content of this PDS, you should obtain professional advice. Do not rely solely on the summarised information in this section.

Feature	Summary	For more information
Fund	Regal Partners Multi-Strategy Income Fund (ARSN 693 454 287), an Australian unit trust registered with ASIC under the Corporations Act as a managed investment scheme. The Fund is a registered managed investment scheme that is an unlisted Australian unit trust.	Section 4
Responsible Entity	Regal Partners (RE) Limited (ACN 083 644 731, AFSL 230222) acts as responsible entity of the Fund.	Section 3
Master Trust	Regal Partners Master Income Trust, an unregistered wholesale Australian multi-class unit trust. Regal Partners Holdings Pty Limited (ACN 107 576 821, AFSL 277737) (**Trustee**) acts as the trustee of the Master Trust.	Section 4
Investment Manager	Regal Partners Funds Management Pty Limited (ACN 610 797 138, authorised representative no. 001317418) is appointed as Investment Manager of both the Fund and Master Trust.	Section 3
Investment objective and investment strategies	The Fund aims to provide Unitholders with a predictable income stream while prioritising capital preservation across market cycles.[1] The Fund seeks to achieve its investment objective by investing its assets in Class A units of the Master Trust. The Fund's rights, entitlements, obligations, assets and liabilities in the Master Trust are referable solely to the Class A units of the Master Trust. The Master Trust seeks to construct a diversified portfolio of income-generating investments across private lending strategies, public credit strategies and Real Asset income strategies. By combining multiple sources of contractual, secured, unsecured and asset-backed cash flows, the Master Trust aims to generate attractive risk-adjusted returns.[2]	Sections 4 and 6

1 The Fund may not be successful in achieving this objective.
2 The Master Trust may not be successful in achieving this objective.

Feature	Summary	For more information
	The Master Trust will initially allocate capital in accordance with the following investment strategies:	

Investment Strategy	Summary
Corporate Credit	Loans and financing solutions provided to businesses and supported by their underlying cash flows
Structured Credit	Investments in structured instruments providing exposure to diversified pools of financial assets and contractual cash flows
Real Estate Credit	Loans secured against commercial real estate, land and development projects
Farmland Credit	Loans secured against farmland and agricultural assets
Resources Credit	Loans secured against resources assets
Infrastructure Credit	Loans secured against infrastructure and industrial assets
Other Credit	Other idiosyncratic credit and credit-like opportunities
Public Credit	Investments in publicly traded interest-bearing securities
Resources Royalties	Investments in natural and renewable resources royalties, commodity streams and other royalty-related products
Water	Investments in Australian water entitlements and allocations
Cash	Cash and cash equivalents

Feature	Summary	For more information
	The breadth of these strategies is intentional: by accessing income across asset classes that respond differently to economic conditions, the Master Trust aims to deliver returns that are resilient through cycles and less dependent on any single market environment. The Master Trust is actively managed, and its portfolio composition is not fixed. The Investment Manager may change or adjust the relative weightings of the initial investment strategies and/or add or remove new or existing investment strategies (each an **Investment Strategy**) at its discretion, including in response to market conditions, risk considerations and investment opportunities. The initial Investment Strategies are described in further detail in section 4 of this PDS. The Master Trust may gain exposure to an Investment Strategy by investing in loans or assets directly, via an SPV or via an investment in a managed investment scheme managed by the Investment Manager or another Regal Entity (**Underlying Fund**). The Master Trust may also, where consistent with the Investment Strategies and its investment objective, gain exposure to investments by investing in other third party established structures. Together, Corporate Credit, Structured Credit, Real Estate Credit, Farmland Credit, Resources Credit, Infrastructure Credit and Other Credit are referred to in this PDS as **Private Credit**.	
Target Return	The Fund aims to distribute to Unitholders a net cash yield (after all management fees and costs) equal to the RBA Cash Rate + 3.50% p.a. (**Target Return**).[3]	Sections 4, 5 and 6

3 This is a target only and may not be achieved. The Fund's total return may be impacted by a number of factors, including the performance of the Master Trust and movements in the RBA Cash Rate.

Feature	Summary	For more information
Investor profile and investment horizon	The Fund is designed as a medium to long-term investment for investors who have a limited need for short-term liquidity. Prospective investors should satisfy themselves that they have a sound understanding of Regal's investment strategies, processes and techniques (including each Investment Strategy) and the risks associated with the Fund. Investors should also be satisfied that the Fund's risk profile is consistent with their personal risk tolerance and financial objectives. The Fund is intended for investors who can accept the possibility of capital loss. As a guide, investors should be comfortable with investing their capital in the Fund for at least 3 years (noting this is intended to assist a prospective investor's decision to invest and is not a recommendation). The Fund is not suitable for investors requiring daily, weekly or monthly access to their capital, as liquidity is intended to be provided on a quarterly basis only from January 2028. No redemptions are intended to be permitted before that date.	Sections 4 and 7
Eligible Investors	A Wholesale Client (as that term is defined in the Corporations Act) who is in Australia. Where an application is made by a person as operator of, or custodian or nominee for, an Investor Directed Portfolio Service (**IDPS**), an IDPS-like scheme or any other custodial arrangement, each underlying client on whose behalf the application is made must also be a Wholesale Client.	Section 10
Custodian and Administrator	Apex Fund Services Pty Ltd (ACN 118 902 891) of Level 10, 12 Shelley Street, Sydney NSW 2000, Australia	Section 14
Registry	Boardroom Pty Limited (ACN 003 209 836) of Level 8, 210 George Street, Sydney NSW 2000, Australia	Section 14
Base currency	The Fund is denominated in Australian dollars (**AUD**).	-
Origination and other investment economics	The Fund's proportionate share of all economics (including any upfront fees, eg origination, arrangement and/or establishment fees) associated with the underlying investments of the Master Trust (including via the Master Trust or an Underlying Fund) are intended to be allocated to the benefit of Unitholders.	Section 8
Management fee	The Investment Manager is entitled to a management fee of 0.51% per annum of the NAV of the Master Trust (inclusive of GST and net of any RITC), accrued daily and payable monthly in arrears (**Master Trust Management Fee**). No management fee is payable directly out of the Assets of the Fund. For more information, including on additional costs that apply to an investment in the Fund, refer to section 8 of this PDS.	Section 8
Performance fee	Nil	Section 8
Entry/exit fee	Nil	Section 8
Buy/sell spread	+/- 0.10%	Section 8
Application/ redemption fee	Nil	Section 8
Applications	Generally, Units are available for purchase monthly	Section 10
Minimum investment	– Minimum initial investment: $10,000; and – Minimum additional investment: $1,000, or such other amounts the Responsible Entity may allow from time to time.	Section 10
Unit prices	Available at www.regalpartners.com/funds	Section 13
Unit pricing frequency	Monthly	Section 13

Feature	Summary	For more information
Distributions	Distributions are intended to be paid monthly (or otherwise at the Responsible Entity's discretion), subject to the Fund receiving distributions from the Master Trust. The Responsible Entity will notify investors if distributions are not funded from the Fund's investment in the Master Trust. Distributions may either be reinvested into additional Units in the same class in the Fund or deposited into the Unitholder's bank account registered with the Unit Registry. The payment of distributions is at the Responsible Entity's discretion and is not guaranteed. Distributions may be affected by a number of factors, including the earnings, capital requirements and general financial position of the Fund and Master Trust.	Section 12
Redemptions	As the investments made by the Master Trust are inherently illiquid by nature, the Responsible Entity does not intend to permit redemptions until 2028. The first available Redemption Date for the Fund is the first Business Day of January 2028 and Unitholders will be required to provide at least 90 calendar days' prior notice. Thereafter, the Responsible Entity intends to permit redemptions on the first Business Day of each quarter, provided that: – requests are received at least 90 calendar days prior to the relevant Redemption Date; – all requests for that Redemption Date cumulatively represent no more than 5% of the Fund's NAV; and – the Fund has sufficient available cash to meet the redemptions. Refer to Disclosure Principle 9 in section 2 and section 11 of this PDS for more information on redemption processes. The minimum redemption amount is $1,000 (or such other amount as the Responsible Entity may determine in its sole discretion). If your redemption request results in your remaining investment in the Fund falling below $10,000 (or such other amount as the Responsible Entity may determine in its sole discretion), we may require you to redeem your entire balance. Investors should consider Disclosure Principle 5 in section 2 of this PDS, and the liquidity risk detailed in section 7 of this PDS, when deciding whether or not to invest in the Fund. There is no guarantee that the Fund will be able to satisfy redemption requests in full, in part or within any particular timeframe.	Section 11
Complaints	A complaints handling process has been established. You may lodge any complaints by contacting Investor Relations or the Responsible Entity at the address shown in this PDS.	Section 12
Information and updates	Further information, including periodic reporting, any updates issued by the Responsible Entity, the Fund's monthly report and other reports can be found on the Fund Website.	Section 13

Feature	Summary	For more information
What are the risks?	An investment in the Fund holds various risks and the Fund may make losses from time to time. A Unitholder's capital and income are not guaranteed. Key risks of an investment in the Fund include, but are not limited to: – **Returns** – the speculative nature of an investment in the Fund means there is no guarantee that (i) the Master Trust, and therefore the Fund, is able to meet its Target Return or (ii) the implementation of the Investment Strategies will not result in losses. The performance of the Fund is not guaranteed by any person, including any Regal Entity, and there is a risk that Unitholders may lose some or all of their capital invested in the Fund; – **Liquidity** – the Fund's liquidity is dependent on the Master Trust's liquidity. As many of the Master Trust's investments are illiquid or lack an established secondary market, under stressed conditions, assets may need to be sold below their carrying values, which can negatively impact unit prices and investor returns. There is a risk that the Responsible Entity and Trustee may restrict, suspend or delay redemptions (in accordance with the Constitution, Trust Deed and Corporations Act, as applicable). Neither the Investment Manager, Responsible Entity nor Trustee guarantees liquidity, capital repayment or the ability to redeem from the Fund as and when a Unitholder may require; – **Valuation risk** – the Fund's NAV is derived in part from the Master Trust's Private Credit and other investments, many of which lack publicly accessible market values and may be valued using internal models, assumptions and third-party validation. Such models of valuation are inherently subjective and may not reflect true market conditions or arm's length pricing. This creates the risk that investments are over or undervalued, which could erode NAV and diminish Unitholders' returns, particularly during periods of market stress or where comparable data is limited. Additionally, the Master Trust's NAV may reflect accrued or capitalised interest that has not yet been received in cash, and should borrowers fail to meet these obligations due to underperformance, restructuring or insolvency, such amounts may need to be written down, further impacting the Fund's NAV; – **Private credit** – shifts in regulatory landscapes could impose new constraints on the private credit sector, restricting the Investment Manager's ability to deploy and manage capital effectively, and ultimately affecting the returns delivered to Unitholders. Beyond regulation, a broader loss of confidence in private credit as an asset class – whether driven by deteriorating risk/return dynamics or changing market sentiment – could trigger a wave of large-scale redemptions, placing unexpected pressure on the Fund; and – **Conflicts of interest** – the Responsible Entity, Trustee and Investment Manager are part of Regal's corporate group, which creates inherent conflicts of interest in how they operate in relation to the Fund and Master Trust. Although policies are in place to manage and reduce these conflicts, there is no guarantee they will always work as intended. As a result, there is a risk that some decisions made in conflicted situations may, in hindsight, not always result in the most favourable outcome for the Fund and/or Master Trust. See section 7 for a detailed description of the above and additional risks, including in relation to the Investment Strategies.	Section 7

2. ASIC benchmarks and disclosure principles

The tables in this section 2 set out the benchmarks and disclosure principles required by ASIC to be disclosed for funds with similar features to the Fund and Master Trust.

The information summarised in the table below is explained further in the identified section reference and is intended to assist potential investors with analysing the risks of investing in the Fund. Investors should consider this information together with the detailed explanation of various benchmarks and principles referenced throughout this PDS and the key risks of investing in the Fund highlighted in section 7 of this PDS.

ASIC benchmark	Is the benchmark satisfied?	Summary	For further information
Benchmark 1: Valuation of non-exchange traded assets			
The fund operator has and implements a policy that requires valuations of the fund's assets that are not exchange traded to be provided by an independent administrator or an independent valuation service provider	No	The Responsible Entity has appointed Apex Fund Services Pty Ltd (ACN 118 902 891) as Administrator to conduct the portfolio valuation and unit pricing process for the Fund. The Administrator will also conduct portfolio valuation and unit pricing calculations for the Master Trust, as appointed by the Trustee. The Master Trust's assets span private credit loans, structured credit, resources royalties, water entitlements and allocations, and publicly traded credit securities. Given this diverse and largely unlisted asset base, it is not feasible for every asset to be initially valued by a fully independent administrator or valuation provider. Non exchange traded assets are initially valued by the Investment Manager in accordance with the Valuation Policy and applicable accounting standards. Valuations are predominantly measured at amortised cost less estimated credit losses for private credit, and at fair value using methodologies appropriate to each other asset class, including discounted cash flow and market-based approaches. The resulting valuations flow through to the unit prices of the Master Trust and, in turn, the Fund. Regal has established a valuation governance framework that includes periodic reviews and back testing of carrying values (as relevant), oversight by the Valuation Committee (which is separate from the investment team and approves any material impairments, reversals and other valuation adjustments), and independent validation of valuations by external professional valuation firms and valuers on a periodic basis. Valuations are also subject to annual review by the Auditor.	Section 13

Benchmark 2: Periodic reporting of key information			
The issuer has and implements a policy to provide periodic reports on certain key information	Yes	The Responsible Entity makes available the following information for the Fund and Master Trust on the Fund Website as soon as possible after the relevant period, and in any event no later than six months after the end of the relevant period: **Monthly** – Unit price; – total Net Asset Value of the Fund and Master Trust (and the calculation method for the Net Asset Value of the Fund and Master Trust); – redemption value of a Unit (for each issued class of Units, if more than one) (and the redemption value of a unit in the Master Trust for each issued class of units); – net performance of the Fund and Master Trust after fees, costs and taxes; – whether returns/distributions paid to Unitholders are funded other than from investment returns and the resulting impact on the redemption price on a per-Unit basis (for each issued class of Units, if more than one); – material change in the Fund's and/or Master Trust's risk profile and/or strategy (if any); – changes to key service providers of the Fund and/or Master Trust (if any), including any change in their related party status; and – changes (if any) in the individuals playing a key role in the making of the Fund's and/or Master Trust's investment decisions. **Annually** – Annual investment returns of the Fund and Master Trust over at least a five-year period (or since inception); – actual allocation to each underlying asset type of the Fund and Master Trust; – liquidity profile of each underlying asset type of the Fund and Master Trust; – maturity profile of the Fund's and Master Trust's liabilities; – leverage ratio (including leverage embedded in the assets of the Fund/Master Trust, other than listed equities and bonds); – derivatives counterparties (including any capital protection provider) of the Fund and Master Trust; and – changes to key service providers of the Fund and Master Trust (if any), including any change in their related party status. The latest reports are available at all times on the Fund Website. The Trustee of the Master Trust and the trustees of any Underlying Funds, being affiliates of the Responsible Entity, will provide the Responsible Entity with the necessary information (including relevant loan-level reporting from applicable Underlying Funds) to enable the Responsible Entity to report the above information to Unitholders.	Section 13

ASIC disclosure principle	Summary
Disclosure Principle 1: Investment strategy	
Investment strategy and typical assets	The investment strategy of the Fund is to invest in the Class A units issued by the Master Trust. The Master Trust was selected as it provides the Fund with access to the Investment Strategies, together with the Priority Income and Capital Buffer features, under which Class B unitholders (including Regal Entities) absorb reductions in asset values ahead of the Fund's Class A units. As the Master Trust is managed by a Regal Entity, the Responsible Entity reviewed the Master Trust's structure, investment strategy and governance arrangements as part of establishing the Fund. The Master Trust seeks to construct a diversified portfolio of income-generating investments across private lending strategies, public credit strategies and Real Asset income strategies, initially by investing in the Investment Strategies described in section 4 of this PDS. Investments made pursuant to the Investment Strategies may be in the form of directly acquiring interests in a managed investment scheme managed by the Investment Manager or its affiliate that deploys that Investment Strategy, making loans directly to borrowers (including via SPVs, as described under 'Special purpose vehicles' in section 4 of this PDS) and/or directly acquiring interests in relevant financial products. The Master Trust may also invest in derivatives, futures, options, warrants and other financial products and instruments. For detailed information on typical investments made pursuant to the Investment Strategies, refer to section 4 of this PDS. It is expected that most investments of the Master Trust will be domiciled in Australia and denominated in Australian currency. As at the date of this PDS, it is expected that the Master Trust's investment in the following Underlying Funds may exceed 10% of the Master Trust's assets:

Underlying Fund	Investment Strategy exposure
Regal Private Credit Opportunities Fund	Corporate Credit and Structured Credit
Regal Resources Royalties Fund	Resources Royalties
PM Capital Enhanced Yield Fund	Public Credit
Kilter Water Fund	Water

As these Underlying Funds are also managed by Regal Entities, the Investment Manager's due diligence draws on its existing oversight of those funds, rather than the process that would apply to an unrelated manager. As the Master Trust grows in scale, it is likely that its investment in the above Underlying Funds may fall below 10% (or it may access the relevant Investment Strategies directly).

The composition of the portfolio of the Master Trust is not fixed and may change over time, including as a result of changes or adjustments to the relative weightings of the Investment Strategies and/or the addition or removal of new or existing investment strategies. The Investment Manager may in the future add investment strategies of investment managers that, as at the date of this PDS, do not form part of Regal. Similarly, the Investment Strategies may vary from time to time.

Unitholders will be notified of any material changes to the composition of the Master Trust's portfolio via the Responsible Entity's monthly and annual reporting (refer to Benchmark 2 in this section 2 for additional information).

The role of leverage, derivatives and short selling in the Master Trust's investment strategy is described in Disclosure Principles 6, 7 and 8 respectively.

Investment returns and key dependencies

The Investment Strategies provide the Master Trust (and therefore unitholders of the Fund) with an opportunity to achieve an income return, in excess of the RBA Cash Rate, with a low degree of volatility.

The key dependencies and assumptions underpinning the Investment Strategies are generally (a) the continued availability of private credit deal flow at acceptable risk-adjusted spreads, (b) sensitivity of returns to the prevailing interest rate environment, particularly for floating rate assets, (c) borrower credit quality remaining broadly consistent with underwriting assumptions and (d) Real Asset/collateral values remaining stable and realisable in stress scenarios.

More detail for each Investment Strategy (other than Cash) is set out below:

<table>
<tr><th>Investment Strategy</th><th>Key dependencies/assumptions underpinning returns</th></tr>
<tr><td>Private Credit

Real Estate Credit, Farmland Credit, Resources Credit, Infrastructure Credit, Corporate Credit, Structured Credit and Other Credit</td><td>
– Collateral values for the underlying real estate, farmland/agricultural, resources and infrastructure etc assets remain broadly stable and realisable in a recovery scenario
– Borrower serviceability is supported by continued cash flow generation from the underlying assets
– Origination pipelines remain sufficient to deploy capital at target risk-adjusted returns
– The performance of the underlying asset pools remains consistent with assumptions at the time of investment
– Farmland Credit only: No material weather or climatic events occur that have a material impact on collateral or cash flows
– Resources Credit only:
    – Underlying resource or commodity production volumes remain at levels sufficient to support recovery in a downside scenario
    – Commodity prices do not experience sustained declines materially below levels assumed at the time of investment
    – Operators meet their regulatory and environmental obligations
– Corporate Credit only:
    – Borrowing companies maintain sufficient cash flow generation to service debt obligations
    – Credit conditions do not deteriorate materially beyond levels anticipated at origination
– Structured Credit only:
    – The performance of the underlying asset pools (such as loans or receivables) remains consistent with assumptions at the time of investment
    – Credit enhancement mechanisms within the relevant structures function as intended under stressed conditions
    – Market conditions allow for fair and timely valuation of structured positions
</td></tr>
<tr><td>Public Credit

Investments in publicly traded interest-bearing securities</td><td>
– Public credit markets remain sufficiently liquid to allow efficient entry, exit and valuation of positions
– Issuer credit quality across the public credit portfolio remains broadly consistent with investment criteria
– The prevailing interest rate environment remains consistent with the income return objectives of this strategy, noting that significant or rapid rate movements may affect mark-to-market valuations
</td></tr>
</table>

Resources Royalties Investments in natural and renewable resource royalties, commodity streams and royalty-related products	– Underlying resource or commodity production volumes remain at levels sufficient to generate target royalty income – Commodity prices do not experience sustained declines materially below levels assumed at the time of investment – Operators meet their regulatory and environmental obligations – Royalty and stream agreements are honoured by counterparties and enforceable under applicable law
Water Investments in the Australian water market, including permanent water entitlements and seasonal allocations	– The Australian water market continues to operate under a regulated framework that supports the transferability and value of water entitlements – Seasonal allocations, while variable, continue to provide the opportunity to generate income from water leasing and trading activity – Demand for water from agricultural and other users remains at levels that support market pricing of entitlements and allocations

See detailed descriptions of risks related to an investment in the Fund in section 7 of this PDS.

Diversification	The Master Trust will allocate capital in accordance with the Investment Strategies and the allocation ranges described in section 4 of this PDS, which seeks to diversify capital allocation across private debt (borrowers, industries, credit qualities and origination channels), public yield securities, water entitlements and allocations, resources royalties and cash. Other than the allocation ranges for Investment Strategies and the single borrower concentration guideline described in section 4, the Master Trust is not subject to prescribed diversification limits, including in respect of sector exposure, geographic allocation, Loan to Value Ratio, or the number of investments held. As a result, the Master Trust may have concentrated exposures from time to time.
Investment risks	Investing in the Fund carries various risks. You may lose your capital, or the Fund may underperform as a result of underperformance by the Master Trust (and/or an Underlying Fund). The Fund's Unit prices and total returns may materially fluctuate over time. As the Target Return is tied to the RBA Cash Rate, interest rate fluctuations present a key risk to your investment. Furthermore, as the Fund will invest almost the entirety of its Assets in the Master Trust, investors are exposed to the risks of the Master Trust and its Investment Strategies. Additional risks specific to the Investment Strategies are set out in section 7 of this PDS. Prior to investing, you should: – have regard to whether the Fund is a suitable investment for you, and whether it meets your individual investment objectives, financial circumstances, and needs. For example, you should consider your financial targets, investment time frame, how the risks of the Fund compare to your other investments, and what degree of risk you will accept in order to achieve your targets. All investments are subject to varying amounts of risks – both internal and external. Accordingly, like all investments, the Fund is expected to make losses from time to time; and – discuss with your financial adviser your tolerance for risk (and the risks of investing in the Fund) and ensure that you understand and are comfortable with all such risks. You and your financial adviser should also take into account factors such as your age, investment time frame, and other assets and investments that you may have. See section 7 of this PDS for a detailed outline of the key risks associated with an investment in the Fund and section 4 of this PDS for a detailed outline of how certain risks will be managed in respect of the Fund and Master Trust.

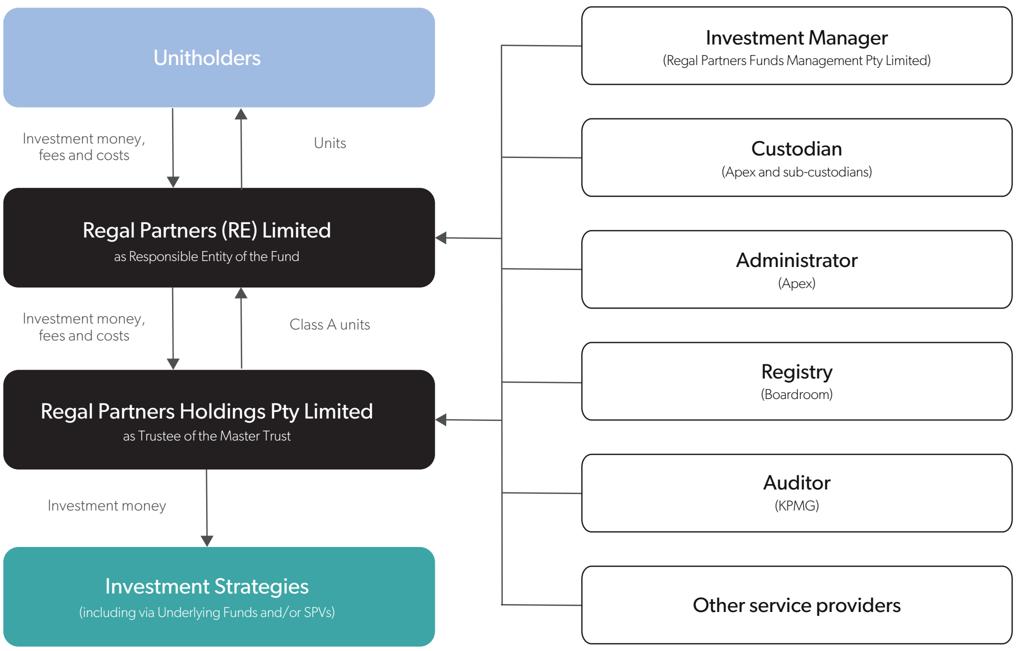
Disclosure Principle 2: Investment Manager	
Investment Manager	The same Investment Manager, and the same individuals with key roles in investment decisions (refer below), are appointed in respect of both the Fund and the Master Trust. The disclosures in this Disclosure Principle 2 therefore apply equally to the Fund and to the Master Trust as a significant underlying fund of the Fund, except as separately identified below. Regal Partners Funds Management Pty Limited is the Investment Manager for the Fund and the Master Trust. The Investment Manager provides investment management services and invests the Assets of the Fund in accordance with the Constitution and on the terms and strategy as described in this PDS. Any Underlying Fund will be managed by a Regal Entity. For further information on Regal, the Responsible Entity and the Investment Manager, refer to section 3 of this PDS.
Portfolio managers and Investment Committee	The individuals with key roles in the investment decisions of the Master Trust are set out below.

Portfolio Managers	Role	Years' experience	Qualifications
Adrian Redlich	Chief Investment Officer – Income Strategies	35	Bachelor of Economics, Diploma of Financial Services and National Association of Securities Dealers (USA) Series 3
Jacob Poke	Portfolio Manager – Corporate Credit and Structured Credit	19	Bachelor of Economics (Honours)
James Murfett	Portfolio Manager – Farmland Credit	14	Bachelor of Commerce, Chartered Accountant
Dan Filippone	Portfolio Manager – Resources Credit and Infrastructure Credit	15	Bachelor of Accounting and Finance, Honours in Finance, Chartered Accountant
Geoff Davis	Portfolio Manager – Real Estate Credit, Farmland Credit, Resources Credit and Infrastructure Credit	14	Bachelor of Commerce, Bachelor of Laws (Honours), Chartered Accountant
Jarod Dawson	Portfolio Manager – Public Credit	29	Bachelor of Commerce, Grad Dip – App. Finance & Investment, Graduate – AICD
Simon Klimt	Portfolio Manager – Resources Royalties	35	Bachelor of Commerce
James Morrison	Portfolio Manager – Resources Royalties	44	Bachelor of Business
Euan Friday	Chief Investment Officer – Water	36	Bachelor of Economics, Grad Dip – App. Finance & Investment, Chartered Accountant

The portfolio managers spend as much time as is required to implement and monitor the Investment Strategies.

Other portfolio managers not identified above may have portfolio management responsibilities in respect of the Investment Strategies, and investment analysts in the Investment Manager's investment team may share portfolio management responsibilities with the Investment Manager's portfolio managers. The level of investment analysts' portfolio management responsibilities will vary from time to time and will be determined by the portfolio managers. Portfolio managers may also have investment management responsibility in respect of additional funds managed by other Regal Entities.

The Investment Manager is responsible for the Fund's and Master Trust's investment portfolios.

Termination and change of Investment Manager	The Investment Manager has entered into separate Investment Management Agreements with the Responsible Entity (in respect of the Fund) and with the Trustee (in respect of the Master Trust). Pursuant to the relevant Investment Management Agreement, the Investment Manager is required to comply with the Responsible Entity's and Trustee's policies. The Investment Management Agreements contain certain rights of termination. These include (among others) the ability for the Responsible Entity/Trustee to terminate if the Investment Manager has a receiver or administrator (or similar) appointed, goes into liquidation, ceases to carry on its business, materially breaches any provisions of the Investment Management Agreement or fails in a material respect to observe or perform any representation, warranty or undertaking given by the Investment Manager under the Investment Management Agreement and the Investment Manager fails to correct such breach or failure within 10 business days of receiving notice from the Responsible Entity/Trustee, sells or transfers or makes an agreement for the sale of its main business to an entity that is not approved by the Responsible Entity/Trustee, or the Responsible Entity/Trustee reasonably believes that relevant law requires the Investment Management Agreement to terminate. The termination rights described above are contained in both Investment Management Agreements and are exercisable independently by the Responsible Entity and the Trustee pursuant to the relevant agreement. See section 14 of this PDS for additional information on the arrangement between the Responsible Entity and Investment Manager.
Disclosure Principle 3: Fund structure	
Investment structure	The Fund is an Australian unit trust registered with ASIC under the Corporations Act as a managed investment scheme. The Fund accepts money from investors and invests this money in accordance with its investment guidelines. The Master Trust is an unregistered multi-class unit trust. The Fund will be the sole unitholder of Class A units issued by the Master Trust. Where the Master Trust participates in Real Estate Credit, Farmland Credit, Resources Credit or Infrastructure Credit investments through Loan Notes issued by SPVs, those SPVs are separate Australian legal entities (generally an Australian proprietary trustee company and an Australian unit trust) established by the Investment Manager. Further information on the SPV structure, including an indicative diagram, is set out in section 4 of this PDS. The Fund's structure, as it relates to Unitholders' investment money and the key entities involved, is summarised by the following diagram.  See section 6 of this PDS for additional information on the Fund's investment structure.

Key service providers	The Fund and Master Trust may appoint service providers to assist in the ongoing operation, management and administration of the Fund and Master Trust. As at the date of this PDS, the key service providers are: – Regal Partners Funds Management Pty Limited, which provides investment management services internally to the Fund and Master Trust as Investment Manager; – Apex Fund Services Pty Ltd (**Apex** or **Administrator**), which provides fund administration (including asset valuations) and custody services to the Fund and Master Trust; – Boardroom Pty Limited (**Boardroom** or **Registry**), which provides registry services to the Fund and Master Trust; and – KPMG, the independent auditor of the Fund's Compliance Plan and the financial reports of the Fund and Master Trust. Further information on these service providers is set out in section 14 of this PDS, including how the Responsible Entity monitors their performance. The Investment Manager's performance is monitored by the Trustee and Responsible Entity on an ongoing basis, including through regular reporting from the Investment Manager and oversight by their respective Boards. The service providers may be changed or added to at any time. As the Fund and Master Trust share the same service providers, service provider due diligence is performed once by the Responsible Entity and the Trustee together, in respect of both entities.
Related party arrangements	The Responsible Entity and Trustee are affiliates of the Investment Manager. Any investment manager of an Underlying Fund will also be an affiliate of the Investment Manager (and therefore of the Responsible Entity and Trustee), being a Regal Entity. For each Investment Strategy, the Master Trust determines whether to gain exposure by making investments directly or by investing in an Underlying Fund. Where the Master Trust invests via an Underlying Fund, the Investment Manager's due diligence on that Underlying Fund draws on its existing oversight, rather than the process that would apply to an unrelated manager. Details of these arrangements, including risks and conflicts of interest management, are set out in section 13 of this PDS.
Material arrangements	All material agreements between the Responsible Entity (in respect of the Fund) or the Trustee (in respect of the Master Trust) and external service providers are on arms-length terms.
Fees and costs	In relation to fees and costs associated with the Fund making its investment via the Master Trust, any Underlying Fund or any SPV, refer to section 8 of this PDS.
Disclosure Principle 4: Valuation, location and custody of assets	
Valuation policy	As the Fund will invest all of its Assets in the Master Trust (and may hold cash), the value of the Fund will depend on the value of the assets of the Master Trust. Further, the ability of the Master Trust (and therefore the Fund) to achieve the Target Return is underpinned by the performance of the Investment Strategies. Valuation of the assets and liabilities of the Master Trust (and hence the determination of the Unit price of the Master Trust and the asset value of the Fund's investments) is calculated by the independent Administrator. Regal's Valuation Committee oversees the valuation of the assets of the Fund and Master Trust on behalf of the Responsible Entity and Trustee. Where the Master Trust gains exposure to an Investment Strategy via an Underlying Fund, that investment is valued based on the Underlying Fund's net asset value. See Benchmark 1 in this section 2 for further information on the Valuation Policy of the Responsible Entity and Trustee and section 13 of this PDS for further information on the valuation procedures relevant to the Investment Strategies.

Asset type and allocation ranges	The Constitution of the Fund and the Trust Deed of the Master Trust allow a wide range of investments to be held by the Fund and Master Trust respectively. In accordance with this PDS, it is proposed that the Fund invest its Assets in Class A units in the Master Trust (and it may hold cash). In accordance with the Investment Strategies, the Master Trust is expected to invest in a range of asset types. Investors should be aware that the Investment Strategies may change from time to time. For more information on the specific asset types within the Investment Strategies (which the Master Trust may gain exposure to via an Underlying Fund or an SPV), see section 4 of this PDS. For more information on the valuation procedures relevant to each Investment Strategy, see section 13 of this PDS.
Geographic location	The Master Trust (and any Underlying Fund) can purchase assets globally and hence may hold material assets in any market around the world. As at the date of this PDS, the investment managers of any Underlying Fund are affiliates of the Investment Manager and located in Australia. See section 4 of this PDS for additional information on the investment structure of the Fund.
Custodial arrangements	The Fund and Master Trust have custody arrangements in place with the Custodian. This arrangement is based on an enforceable written contract that documents the obligations of the Custodian (and its liability in the event of a breach). Underlying Funds also typically have custodial relationships where required, or are subject to similar controls to segregate the assets of the respective Underlying Fund from the assets of the managing entity. Collateral for OTC derivatives positions entered into by the Master Trust may be held directly by the derivatives counterparty and may not be segregated from the derivatives counterparty's own assets. As such, in the event of the derivatives counterparty's insolvency, the Master Trust may not be able to recover its collateral in full, which may impact the Fund's returns. The Custodian of the Fund and Master Trust, or the custodian of any Underlying Fund, may hold investments in their local jurisdiction. Assets held in their local jurisdiction may be registered in the name of the relevant custodian (or sub-custodian), due to the nature of law or market practice in the relevant jurisdiction, if it is not feasible to do otherwise. These assets and any cash held by the Custodian (or sub-custodian) will not be segregated from the Custodian's (or sub-custodian's) own assets and may not be well protected. The Investment Manager's policy is to require, as part of its assessment of the Master Trust and any Underlying Fund, that appropriate custodial arrangements or equivalent asset segregation controls are in place at that entity.
Disclosure Principle 5: Liquidity	
Fund liquidity	As the Fund will solely invest its Assets in Class A units of the Master Trust (and may hold cash), the liquidity of the Fund, and therefore investors' ability to redeem from the Fund, will ultimately be constrained by the ability to liquidate assets at the Master Trust level, many of which are inherently illiquid by nature. The Fund's liquidity is directly constrained by the terms on which it can redeem Class A units from the Master Trust. Redemptions of Class A units are subject to the Master Trust's own redemption cycle, notice period and gating provisions, which are described in section 11 of this PDS. The Responsible Entity's policy is to align the Fund's redemption arrangements with those of the Master Trust so far as practicable, but Unitholders should be aware that a restriction, deferral or suspension of redemptions at Master Trust level will constrain the Responsible Entity's ability to satisfy redemption requests at Fund level, irrespective of the Fund's own stated redemption arrangements. Accordingly, the Responsible Entity does not reasonably expect that at least 80% of the Fund's Assets (being Class A units in the Master Trust) will be capable of being realised within 10 days at the value ascribed to those assets in the calculation of the Fund's NAV because the Master Trust operates, as at the date of this PDS, a quarterly redemption cycle.

Master Trust liquidity	The Trustee does not reasonably expect that at least 80% of the Master Trust's assets (referable to Class A units of the Master Trust) will be capable of being realised within 10 days at the value ascribed to those assets in the calculation of the Master Trust's NAV. This reflects the nature of the Investment Strategies and the allocation ranges for Corporate Credit, Structured Credit, Real Estate Credit, Farmland Credit, Resources Credit, Infrastructure Credit, Resources Royalties and Water that may lack an established secondary market. The Master Trust's ability to realise assets within these Investment Strategies may be affected by prevailing market conditions, counterparty-specific circumstances, investment documentation terms, and the availability of buyers (in any secondary market) or refinancing capital. Refer to section 4 of this PDS for a detailed description of the types of assets the Master Trust may invest in pursuant to these Investment Strategies. Assets within the Public Credit Investment Strategy (for example corporate bonds, non-convertible debentures and money market investments) and certain listed assets within the Resources Royalties Investment Strategy (for example, listed securities) are likely to be realisable at face value within 10 days. The key aspects of the Master Trust's liquidity management policy are described under 'Liquidity risk policy' in section 4 of this PDS, and include portfolio construction and diversification across borrowers, sectors, counterparties and loan tenors, the maintenance of a liquidity buffer, weekly rolling cashflow forecasting, quarterly liquidity stress testing at Fund, Master Trust and Underlying Fund levels, and the redemption mechanisms available under the Constitution and the Trust Deed. See section 7 of this PDS for the risks associated with liquidity. Where the Master Trust gains exposure to an Investment Strategy through an Underlying Fund, the Investment Manager assesses the redemption terms, gating provisions and any lock-up periods applicable to that Underlying Fund as part of its due diligence and ongoing monitoring process.
Disclosure Principle 6: Leverage	
Use of leverage	Leverage is not proposed to be used at the Fund level. To fulfil the Master Trust's investment objective, the Master Trust or Underlying Funds may use leverage to enhance returns (including speculation on changes in credit spreads, interest rates or other characteristics of the market, individual securities or groups of securities), for liquidity purposes or for working capital. The Responsible Entity's policy is that leverage used by the Master Trust must be consistent with the limits described in this Disclosure Principle 6 and with the Master Trust's Investment Strategies. The Investment Manager reviews the use of leverage by the Master Trust, and by any Underlying Fund in which the Master Trust invests, on an ongoing basis. Investors should understand that, while leverage has the effect of magnifying potential returns, it can also magnify potential losses. Unitholders will not have an exposure in excess of 100% of their investment. Investors should be aware that leverage adds extra risk to the Master Trust and may not suit all investors. Refer to section 7 for additional risks associated with leverage.
Sources of leverage	Leverage for the Master Trust and/or an Underlying Fund may be obtained through: – a revolving loan facility, such as NAV financing facilities, asset backed financing facilities or margin facilities; – securities financing arrangements (such as repurchase agreements and securities lending agreements) with reputable counterparties, including banks and other financial institutions; and/or – derivatives (documented under International Swaps and Derivatives Association master agreements and related credit support arrangements) and short selling, both of which can create leverage-like economic exposure. The Fund may grant lenders security over the Class A units it holds in the Master Trust. In determining whether to borrow money, the Trustee will analyse the collateral requirements, covenant package, and rate structure and maturity of the borrowing. Refer to section 7 of this PDS for risks associated with leverage.
Collateral	The Master Trust and/or Underlying Funds may provide collateral to their various financing and/or derivative counterparties, and may therefore be exposed to various counterparty risks.

Maximum allowed and anticipated level of leverage	With respect to the Master Trust, while there is no maximum level of leverage permitted, it is anticipated that leverage will generally be no more than 30% of the assets of the Master Trust, although actual level may be higher or lower at any given time. That is, for every \$1 invested, the portfolio may be leveraged to an amount of \$1.42 on a gross basis (leverage = \$0.42 / \$1.42 = ~30%). The maximum anticipated level of leverage set out above does not take into account embedded leverage at the level of the Master Trust's underlying assets, including within SPVs and Underlying Funds. Those assets may themselves contain embedded leverage, in which case the total economic exposure of the Master Trust will be higher than the amounts disclosed above. The Trustee has not included asset-level embedded leverage in these figures because it is not always able to reasonably predict, and therefore estimate, the level of leverage at that level. Underlying assets within the Master Trust, including loans extended via Underlying Funds, may also be leveraged or held on a subordinated basis. The Fund's proportionate indirect interest (on a look through basis) in any leverage at the Underlying Fund level is included in the maximum anticipated and allowed levels of leverage disclosed above. Where such leverage is without recourse to the Master Trust, the Master Trust's exposure in respect of that investment is limited to the amount it has invested.
Impact of leverage on an investment return	The following is a simplified worked example, showing how the use of leverage increases the size of any potential gains or losses, and ignores general account fees, interest and the like. If a fund were to utilise \$1,000,000 of its cash to purchase \$1,000,000 worth of investments, it is not using leverage and its net and gross position is equal. If the investment changes in value by 10%, the gain or loss of the investment would be \$100,000. Considering the impact of leverage, if a fund leverages that \$1,000,000 to 30%, it will have a gross invested position of \$1,428,571. If the leveraged investment increases in value by 10%, the gross value would be \$1,571,429. The gain of \$142,857 represents a net return of ~14% on the \$1,000,000 invested by the fund and results in a net value of \$1,142,857. Conversely, if the value of the leveraged investment decreases by 10%, the gross value would be \$1,285,714. This \$142,857 loss represents a ~14% net loss on the \$1,000,000 invested by the fund resulting in a net value of \$857,143.
Disclosure Principle 7: Derivatives	
Purpose and rationale of use	Derivatives are not proposed to be used by the Fund. Derivatives may be used by the Master Trust (and Underlying Funds) for risk management and/or for investment purposes (including to take opportunistic positions, to access markets that may otherwise not be easily available, to build investment positions, etc). The Master Trust may invest in New Zealand and other international investments, which creates exposure to foreign currency movements against the Master Trust's base currency (AUD). The Investment Manager may assess the impact of currency exposure on those investments and may hedge that exposure using foreign exchange forwards and contracts. The Responsible Entity's policy is that derivatives used by the Master Trust must be consistent with this Disclosure Principle 7 and with the Master Trust's Investment Strategies. The Investment Manager reviews the use of derivatives by the Master Trust, and by any Underlying Fund in which the Master Trust invests, on an ongoing basis.
Types of derivatives used	Derivatives available for use by the Master Trust (and Underlying Funds) include (but are not limited to) futures, options, swaps, forwards, credit derivatives (including credit default swaps), warrants and other financial products.
Criteria for engaging derivative counterparties	The Master Trust (and Underlying Funds) may use multiple derivatives counterparties based on International Swaps and Derivatives Association contracts (or the like). The Trustee considers the financial stability and creditworthiness of the counterparties that it uses. The Master Trust does not currently use principal protection providers. If it does so in the future, the criteria for engaging any such provider will be consistent with the counterparty criteria described above.

Risks related to collateral requirements	Certain derivatives used by the Master Trust (or Underlying Funds) are backed by either cash or other assets of the Master Trust (or Underlying Funds). The collateral for exchange traded derivatives is generally held by a third party central clearing facility. However, collateral for OTC derivative positions is held by the derivatives counterparty and is not normally segregated from the derivatives counterparties' own assets. As such, in the event of the derivatives counterparties' insolvency, the Master Trust (or Underlying Funds) may not be able to recover its collateral in full. See section 7 of this PDS for additional detailed information on the risks of using derivatives.
Derivative trading	Derivatives used by the Master Trust may be OTC and/or exchange traded.
Disclosure Principle 8: Short selling	
Purpose of use	The Fund does not directly engage in short selling, however it may be indirectly exposed to short selling through the Master Trust and/or the Master Trust's investment in Underlying Funds. As at the date of this PDS, the Master Trust does not itself engage in short selling. The Master Trust gains indirect exposure to short selling through the Underlying Fund that provides exposure to the Resources Royalties Investment Strategy, which is not subject to any limit on the level of short selling it may undertake. No other Underlying Fund in which the Master Trust invests engages in short selling as at the date of this PDS. Neither the Responsible Entity nor the Trustee sets a limit on aggregate short selling exposure across the Master Trust's portfolio. A short sale occurs when an investor borrows a security from a prime broker or custodial lender and short sells the security to a third party, generating cash proceeds. To close the short sale, the investor must acquire an equivalent security on-market and return it to the lender. Short selling also includes achieving this outcome through the use of derivatives. Short selling may be used (without limitation) to generate returns when the price of a security is expected to fall, to hedge long positions and reduce market risk within a portfolio and/or to manage overall portfolio risk and volatility. The Master Trust will only invest in an Underlying Fund that employs short selling where the Investment Committee is satisfied that: – the Underlying Fund's short selling practices are consistent with its disclosed investment strategy and risk management framework; – the Underlying Fund has adequate systems and controls to manage the risks associated with short selling; and – the level of short selling permitted is clearly disclosed in the Underlying Fund's governing documents or offering materials. Refer to section 7 of this PDS for further information on the risks of short selling.
Disclosure Principle 9: Withdrawals	
General redemption process	As the investments made by the Master Trust are inherently illiquid by nature, the Responsible Entity does not intend to permit redemptions until 2028. The first available Redemption Date for the Fund is the first Business Day of January 2028 and Unitholders will be required to provide 90 days' prior notice. Thereafter, where the Fund is liquid (as defined in the Corporations Act), the Responsible Entity intends to permit redemptions on the first Business Day of each calendar quarter, or on any other date that the Responsible Entity determines in its sole discretion. Redemption requests must be received by the Registry by 5.00pm (Sydney time) on a Business Day at least 90 calendar days prior to such date (which period may be reduced at the Responsible Entity's sole discretion). See section 11 of this PDS for additional information on the redemption process. The Responsible Entity may limit total redemption requests to no more than 5% of the NAV of the Fund in any calendar quarter (or such other percentage as the Responsible Entity may determine in its sole discretion). Redemption requests exceeding this amount may be met on a first-come, first-serve basis or prorated, with any unmet redemption requests being cancelled (unless otherwise determined by the Responsible Entity). No priority will be given to previously scaled-back investors on the next Redemption Date. Under the Fund's constitution, the maximum period for redeeming units the subject of an accepted redemption request is 545 days.

	Under ordinary circumstances, payments of redemption proceeds (including switches) are processed within 20 Business Days of the relevant Redemption Date, although the Fund's Constitution allows for payment up to 50 calendar days following the relevant Redemption Date. The processing of redemptions can also be delayed over the monthly, quarterly or annual distribution periods. The minimum redemption amount is $1,000 (or such other amount as the Responsible Entity may determine in its sole discretion). If your redemption request results in your remaining investment in the Fund falling below $10,000 (or such other amount as the Responsible Entity may determine in its sole discretion), the Responsible Entity may require you to redeem your entire balance. The Responsible Entity will seek to redeem Class A units at the Master Trust level to fund redemptions from the Fund. The ability to do so is subject to the Master Trust's own redemption terms, including its notice period and gating provisions.
Significant redemption risks/limitations	Unitholders' ability to redeem from the Fund is subject to, among other things, the Fund's ability to redeem from the Master Trust. As certain of the Master Trust's investments are inherently illiquid by nature, there is a risk that the Master Trust may have insufficient liquidity to meet the Fund's redemption requests, which will in turn limit the Responsible Entity's ability to meet Unitholders' redemption requests. Accordingly, none of the Trustee, Responsible Entity or Investment Manager guarantee that a Unitholder's redemption request will be satisfied, whether in full or in part, in all circumstances or within any timeframe. Prospective investors should be aware of this risk when deciding to invest in the Fund. If the Fund is illiquid, redemptions from the Fund will only be possible if the Responsible Entity makes a redemption (withdrawal) offer in accordance with the Corporations Act. Redemptions from the Fund may also be suspended as a result of a suspension of redemptions at the Master Trust level, which may occur in certain market conditions or due to changes in the Master Trust's liquidity profile. The Master Trust will invest in a diversified range of Investment Strategies for the purpose of managing redemption risk, among other things. The Constitution also provides for the Responsible Entity to suspend redemptions if it is not possible or not in the best interests of Unitholders (and former Unitholders who have not yet received their redemption proceeds) for it to process redemption requests or make redemption payments due to one or more circumstances outside its control, but not due to any event which was reasonably foreseen by the Responsible Entity at the time such redemption requests were accepted. Refer to 'Liquidity risk' in section 7 of this PDS for more information.
Funding of redemptions	The Responsible Entity will fund redemptions out of the Assets of the Fund, being Class A units held in the Master Trust. Corresponding redemptions will be made out of the assets of the Master Trust.
Changes to redemption rights	Non-material changes affecting redemption rights are notified on the Fund Website. If a change is material, it will be implemented and notified to Unitholders in accordance with the requirements of the Corporations Act.

3. About Regal

REGAL

Regal Partners Limited (ASX:RPL) (together with its subsidiaries and associates, **Regal**) is a specialist alternatives investment manager with approximately $21.4 billion in funds under management and a growing presence across Australian and global markets.[4]

Built on more than two decades of investment experience, Regal has evolved into a scaled and diversified alternatives platform, providing investors with access to a broad range of strategies across hedge funds, credit and royalties, growth equity, and real and natural assets.

With deep specialist expertise, extensive networks and a strong track record of investment performance, Regal continues to invest in its people, capabilities and platform to capture emerging opportunities, expand its global investor base, and drive the next phase of growth.

A core pillar of Regal's business is alignment: it has always been of the utmost importance to the business that Regal maintains the benchmark for alignment between investors and investment managers. Investment and non-investment staff hold significant personal investments across Regal strategies. Our investors can be assured that we are managing their capital in the same way we manage our own.

The Investment Manager, the Trustee and the Responsible Entity are related bodies corporate and are not separately managed.

RESPONSIBLE ENTITY

Regal Partners (RE) Limited is the Responsible Entity of the Fund and holds an Australian financial services licence (AFSL 230222). The Responsible Entity is a wholly owned subsidiary of Regal Partners Limited.

The Responsible Entity is responsible for the governance and oversight of the Fund, including ensuring the Fund's operations comply with the Fund's Constitution, the Corporations Act (and other regulatory requirements), and its fiduciary obligations to Unitholders.

The Responsible Entity oversees compliance, risk management, custody arrangements, and the appointment and monitoring of service providers, including the Investment Manager. It also ensures appropriate disclosure, reporting, and investor protections are maintained throughout the operation of the Fund. Despite the Responsible Entity's delegation of certain of its responsibilities to service providers, it remains ultimately responsible for these functions.

The Responsible Entity is entitled to be indemnified out of the Assets of the Fund against any liability properly incurred in the performance of its powers and duties in relation to the Fund. This indemnity extends, to the extent permitted by the Corporations Act, to liabilities arising from the acts or omissions of any delegate or agent appointed by the Responsible Entity. The Fund may apply any money held by it to satisfy this indemnity.

The Responsible Entity operates in accordance with the Fund's Constitution and the Corporations Act. A Compliance Plan, which outlines the key controls adopted to meet these obligations, has been lodged with ASIC.

TRUSTEE

Regal Partners Holdings Pty Limited is the Trustee of the Master Trust and holds an Australian financial services licence (AFSL 277737). The Trustee is a wholly owned subsidiary of Regal Partners Limited.

The Trustee is responsible for the governance and oversight of the Master Trust. The Trustee oversees compliance, risk management, custody arrangements, and the appointment and monitoring of service providers, including the Investment Manager. It also ensures appropriate disclosure, reporting and investor protections are maintained throughout the operation of the Master Trust.

4 Management estimate of funds under management (**FUM**) for 30 June 2026, net of distributions and reinvestments. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group) is rounded, unaudited and includes non-fee-earning FUM but excludes non-fee earning commitments.

INVESTMENT MANAGER

Regal Partners Funds Management Pty Limited has been appointed by the Responsible Entity as the Investment Manager of the Fund and Master Trust under the applicable Investment Management Agreement. The Investment Manager is a related body corporate of the Responsible Entity and Trustee, corporate authorised representative of the Trustee and a wholly owned subsidiary of Regal Partners Limited.

With respect to the Fund, the Investment Manager is responsible for actively managing the Fund's investment in Class A units of the Master Trust, including with respect to liquidity.

With respect to the Master Trust, the Investment Manager is responsible for implementing the Investment Strategies and overseeing the Master Trust's investment portfolio within the investment guidelines established by the Trustee. Key responsibilities include conducting market and company research, sourcing and evaluating investment opportunities, executing trades, and actively monitoring portfolio positions. The Investment Manager also manages liquidity, diversification and downside risk and provides ongoing performance reporting.

The Investment Manager also provides regular reporting to the Trustee and Responsible Entity and assists each to ensure compliance with applicable regulatory requirements.

4. Fund information

FUND STRUCTURE

The Fund, a registered managed investment scheme for the purposes of Chapter 5C of the Corporations Act, is regulated by ASIC. The Fund is established pursuant to its Constitution and operates under the provisions of its Constitution and the Corporations Act.

The Responsible Entity has issued one class of Units in the Fund which is offered for investment under this PDS. The Responsible Entity may in the future issue other classes of Units which differ from this class. Such additional classes may have different fee and liquidity terms from the Units offered under this PDS. Unitholders will be notified of any such additional classes being issued, and their material terms.

The Fund will gain its investment exposure by investing in Class A units in the Master Trust. The Trustee of the Master Trust will invest the proceeds of the Class A units in accordance with the Master Trust's investment objective and the Investment Strategies, as set out in this PDS (refer to 'Investment objective and Investment Strategies' below). For more information on the features of the Fund and Master Trust investment structure, refer to section 6 of this PDS.

Any references in this PDS to the Fund's investments are made on a 'look-through' basis to the assets of the Master Trust (or an Underlying Fund) that are properly referable to Class A units of the Master Trust.

INVESTMENT OBJECTIVE AND INVESTMENT STRATEGIES

The Fund aims to provide Unitholders with a predictable income stream while prioritising capital preservation across market cycles.[5] The Fund seeks to achieve its investment objective by investing all of its Assets in Class A units of the Master Trust (and may hold cash). The rights, entitlements, obligations, assets, liabilities of the Fund in the Master Trust are referable solely to the Class A units of the Master Trust. The Fund's Target Return is the RBA Cash Rate *plus* 3.50% per annum.[6]

The Master Trust seeks to construct a diversified portfolio of income-generating investments across private lending strategies, public credit strategies and Real Asset income strategies. By combining multiple sources of contractual, secured, unsecured and asset-backed cash flows, the Master Trust aims to generate attractive risk-adjusted returns.[7]

The composition of the Master Trust's portfolio is not fixed and may change over time, including as a result of changes or adjustments to the relative weightings of the initial Investment Strategies and/or the addition or removal of new or existing Investment Strategies (at the Investment Manager's absolute discretion). The Master Trust may gain exposure to an Investment Strategy by investing in loans or assets directly, via an SPV or via Underlying Funds, including by acquiring existing investments (for example, loan notes) within an Investment Strategy that are held by funds managed by a Regal Entity.

The Investment Manager may in the future add investment strategies of investment managers that, as at the date of this PDS, do not form part of Regal.

Initially, the Master Trust will seek to combine complementary income streams with different economic drivers, liquidity profiles and risk characteristics by investing in private credit (across a range of borrowers, industries, credit qualities and origination channels), public credit, resources royalties, water entitlements and allocations and cash. A detailed description of each initial Investment Strategy is set out below.

5 The Fund may not be successful in achieving this objective.
6 This net cash yield (after all management fees and costs) is a target only and may not be achieved. The Fund's total return may be impacted by a number of factors, including the performance of the Master Trust and movements in the RBA Cash Rate.
7 The Master Trust may not be successful in achieving this objective.

Investment Strategy	Description	Allocation range
Corporate Credit	Seeks to identify and invest in attractive relative value opportunities and to capitalise on inefficiencies in local corporate credit markets by investing in corporate loans, targeting both lending syndicates and bilaterally originated and negotiated loans to small and middle market companies and to corporates owned by financial sponsors. Investments may include first-ranking senior secured loans (including unitranche facilities), subordinated loans, mezzanine debt, unsecured loans, working capital facilities, asset-backed financing and other corporate lending arrangements to private and public companies. While there will be a focus on investing in first-ranking, senior secured positions, this Investment Strategy has the capacity to invest across the capital structure in order to provide creative solutions to borrowers while retaining the flexibility to structure investments and price risk appropriately.	0% – 50%
Structured Credit	Invests in portfolios providing exposure to large underlying pools of financial assets, focusing on senior and junior participation in these instruments. In a structured credit transaction, the underlying portfolios could be a large number of similar loans such as home mortgages, corporate loans, car loans or other receivables that form the portfolio. Structured credit will be purchased as securities receiving the principal and interest payments that come from the repayments of the underlying loans in the portfolio (ie a securitisation structure). Focused on income-generating investments that provide frequent cash distributions (ie underlying borrower services its interest and principal repayments).	0% – 50%
Real Estate Credit	Primarily targets bilaterally originated and negotiated senior secured loans to borrowers and sponsors in the Australian and New Zealand real estate sectors. Collateral may include commercial real estate, land and development projects, including industrial and residential development assets. Seeks attractive relative value opportunities arising from local credit market conditions and inefficiencies. Investments may include construction loans, bridging loans, development finance, senior and subordinated loans and other credit instruments, either directly or through SPVs. The portfolio may also include options, Warrants, Convertible Securities, Preferred Equity or other equity interests where ancillary to a credit investment. Where the Fund invests via SPVs, further details of that structure are set out under 'Special purpose vehicles' below.	0% – 50%
Farmland Credit	Targets bilaterally originated and negotiated first-ranking, senior secured loans to borrowers operating across the agricultural value chain in Australia and New Zealand. Focuses on lending opportunities arising from structural inefficiencies in Australasian agricultural credit markets, including sectors and situations where traditional bank lending may be constrained. Investments are typically secured by high-quality agricultural Real Assets, including farmland, water entitlements, livestock, plantations, crops, agricultural processing facilities, critical operating equipment, rural infrastructure and other related assets, providing a tangible and realisable source of recovery. This Investment Strategy has a focus on mitigating the portfolio's exposure to climate, commodity and concentration risks through diversification across borrowers, geographies and agricultural sub-sectors. Additionally, to reduce volatility and enhance risk-adjusted returns through market cycles, this Investment Strategy is expected to maintain exposure to a broad range of agricultural industries, including horticulture, cropping, dairy, protein, livestock, grazing and related agribusiness sectors.	0% – 30%

Public Credit	Invests in interest-bearing securities backed by global corporations, governments and institutions. Seeks to provide investors a return in excess of the RBA Cash Rate with a low degree of volatility and minimal risk of capital loss. Instruments may include cash equivalents, yield securities, managed investment schemes, derivatives (both exchange traded and OTC – for example swaps, options, futures, forwards, credit derivatives/credit default swaps, etc).	0% – 50%
Resources Credit	Seeks to lend to listed and/or unlisted small and middle market companies, large companies and projects in the Australian and New Zealand resources sector. As there is broad discretion regarding underlying resource sector allocations and targets, investments will be made across a range of commodities/resources and will generally favour opportunities where an attractive macro tailwind is identified. Loans may be secured against a specific project or commodity, or against a company or asset with a range of different underlying commodity exposures. The underlying commodity price and FX risk at the project or company level may be unhedged. Investments will typically comprise project/development, term/stabilisation, working capital, bridging, asset-backed and/or other specialty resources financing facilities. Exposure may be gained directly or via sub-participation arrangements. While first-ranking, senior secured positions are preferred, this Investment Strategy retains discretion in respect of security, ranking and subordination, and may invest across the capital structure, with the optimal structure determined based on asset, sector and project, and on a prudential risk-return basis.	0% – 20%
Infrastructure Credit	Seeks to lend to listed and/or unlisted small and middle market companies, large companies and projects in the Australian and New Zealand infrastructure sector, strategically targeting opportunities with dislocations and structural macro tailwinds providing strong risk-adjusted returns, with broad discretion regarding underlying infrastructure sector allocations and targets. Typical sectors will include (non-exhaustive): – transport – toll roads, airports, ports, rail; – energy – power generation (renewables, gas peakers), transmission and distribution networks, pipelines; – digital infrastructure – data centres, fibre networks, towers; – social infrastructure – hospitals, schools, prisons (often 'Public-Private Partnership' or 'Private Finance Initiative' structures); and – water and utilities – water treatment, waste management. Investments will typically comprise project/development, term/stabilisation, working capital, bridging and asset-backed facilities. Exposure may be gained directly or via sub-participation arrangements. While first-ranking, senior secured positions are preferred, this Investment Strategy retains discretion in respect of security, ranking and subordination, and may invest across the capital structure, with the optimal structure determined based on asset, sector and project, and on a prudential risk-return basis.	0% – 20%
Other Credit	Provides access to other idiosyncratic credit and credit-like opportunities.	0 – 15%

Resources Royalties	Invests in natural and renewable resources royalties, commodity streams and royalty-related products, including listed and unlisted funds and securities, such as equities, warrants, debt and similar instruments. A resource royalty is a right to receive payment usually reflecting the value of a percentage of revenue derived from the production from a mining, oil and gas or renewable project. A commodity stream is an agreement conferring a right to purchase all or a portion of the production produced from a mining, oil and gas or renewable project at a pre-set price. Royalties, mineral rights and commodity streams are often used interchangeably. Royalties, mineral rights and commodity streams are typically acquired for an upfront payment. They can provide investors with the upside potential of increased commodity prices, increased production and extended mineral reserves (and sometimes new discoveries) with no or limited exposure to variable operating costs and future capital calls to fund exploration or other capital costs.	0% – 20%
Water	Provides direct investment exposure to Australian water markets, a unique and scarce Real Asset class. Water markets facilitate the movement of scarce water resources between agricultural and environmental uses, principally through buying and selling of water entitlements and water allocations Investments in Australian water entitlements and allocations are targeted at generating returns and delivering a balance of: – capital appreciation from long-term ownership of scarce water entitlements; and – yield or performance return through the provision of water products to approved irrigation farming counterparties. Invests in a diversified portfolio of water entitlements and water allocations optimised to achieve yield and capital growth targets, and generates income on water entitlement portfolios primarily through the deployment of water supply products to farmers. Exposure to water provides real diversification as a source of regular income returns that is truly uncorrelated with traditional investment asset classes.	0% – 20%
Cash	Cash and cash equivalents may be held from time to time to facilitate the settlement of investments, the payment of liabilities and expenses, and the management of expected and potential cash flow requirements. The Investment Manager actively manages the Fund's cash position having regard to expected and potential cash flows. These cash flows may include, among other things, monthly distribution payments, redemptions, expenses, margin and collateral requirements, drawdowns under existing loan commitments, settlements of new loan investments, and other operational or portfolio-related requirements. The Investment Manager undertakes cash forecasting on an ongoing basis to determine appropriate cash holding levels at different points in time. Cash forecasting supports dynamic liquidity requirements and assists the Investment Manager in cash deployment and recycling cash from repayments into new investments in a timely manner. Active cash management also supports Regal's ability to make allocation decisions across the Investment Strategies, having regard to market conditions, investment opportunities and portfolio risk management. As part of cash management, the Investment Manager may invest in cash and cash equivalent instruments, including deposits and money market instruments, where it considers it appropriate. While cash holdings will not form a long-term strategic allocation and are expected to be minimised as the portfolio is deployed, the level of cash held by the Fund may vary over time and may be higher or lower depending on investor flows, portfolio activity, settlement timing, market conditions and other factors.	0% – 100%

PRIVATE CREDIT LOAN TERMS AND INTEREST

The loans that the Fund will have exposure to may carry either floating or fixed rates of interest. In the event of a borrower default, additional default interest may be charged on the relevant loan. The quantum and calculation methodology of any such default interest will depend on the terms of the relevant loan, but may include an increase in the fixed component of a floating rate instrument or an increase in the rate applicable to a fixed rate instrument. Any such increase will typically be up to (and including) an additional 5% per annum of the outstanding loan balance, though the amount will depend on the circumstances (and may be greater).

The Fund's proportionate share of all economics (including any upfront fees, eg origination, arrangement and/or establishment fees) associated with the underlying investments in the Fund (including via the Master Trust or an Underlying Fund) are intended to be allocated to the benefit of Unitholders. For further information on fees associated with the Fund, refer to section 8 of this PDS.

The Fund's investments may also generate interest income on a payment-in-kind (**PIK**) basis, whereby interest is capitalised into the principal balance of the loan rather than paid in cash. PIK arrangements can be beneficial as they typically attract higher interest rates than cash-pay loans and can support borrower cashflow, particularly for businesses with illiquid revenue profiles. Unitholders should understand that PIK interest accrues to the Fund as a receivable and will generally form part of the Fund's taxable income prior to cash receipt, including for Fund distribution purposes. For further information, see sections 7 and 13 of this PDS for risks associated with valuing PIK interest and valuation processes respectively.

INVESTMENT FUNCTION AND PROCESS

The Investment Manager's investment function operates separately across Private Credit, Public Credit, Resources Royalties and Water, as set out in the table below. Collectively, the investment function:

- provides the Investment Manager with a continuous view of the Fund's liquidity position, maturity profile and overall risk exposure, and supports the orderly management of investor flows alongside the deployment of capital into new investments; and
- works together to support disciplined origination, active portfolio management and strong governance.

A description of the investment function and investment process for each Investment Strategy is set out below.

INVESTMENT COMMITTEES

The Investment Manager has appointed the following investment committees:

- an investment committee for the Fund and Master Trust, responsible for determining:
  - the allocation of the Master Trust's capital to each Investment Strategy; and
  - the addition or removal of new or existing Investment Strategies, (the **Fund Investment Committee** or **Fund IC**);
- an investment committee for Private Credit investments (whether via the Master Trust or an Underlying Fund) (**Private Credit Investment Committee** or **Private Credit IC**), which provides oversight of the Investment Manager's Private Credit investment and portfolio management activities; and
- an investment committee for Resources Royalties investments (whether via the Master Trust or an Underlying Fund) (**Resources Royalties Investment Committee** or **Resources Royalties IC**), which provides oversight of the Investment Manager's Resources Royalties investment and portfolio management activities.

The Fund Investment Committee's members include Regal's Chief Investment Officer – Income Strategies, senior portfolio managers for the Investment Strategies, and senior executives of the Investment Manager who are separate to its day-to-day investment activities (including Regal's Chief Risk Officer).

The Regal Entity that manages the Underlying Fund through which, as at the date of this PDS, it is expected that the Master Trust will gain exposure to the Water Investment Strategy, has also appointed an investment committee for its Water investments (**Water Investment Committee** or **Water IC**).

PRIVATE CREDIT

Investment function

Investment team

The private credit investment team is responsible for sourcing, screening and structuring Private Credit investments. Transactions are originated directly by the team or through the Investment Manager's established market networks and counterparty relationships. For each transaction, the investment team leads initial credit screening, deal structuring, term sheet negotiation and transaction documentation. The team works closely with the portfolio management and treasury team, with Private Credit Investment Committee oversight, on questions of sizing, concentration and mandate fit to ensure that each proposed investment is considered in the context of the Fund's existing portfolio and investment guidelines.

Portfolio management and treasury

The portfolio management team is responsible for portfolio construction, mandate compliance, concentration monitoring and portfolio-level risk assessment on an ongoing basis. The treasury function, which reports into the portfolio management team, is responsible for liquidity management, cash flow forecasting, capital deployment and redemption management.

Private Credit Investment Committee

The Private Credit IC is responsible for screening investment opportunities and providing final credit approval for all new investments and material variations to existing investments. In addition to credit approval, the Private Credit IC monitors portfolio-level risk on an ongoing basis, including through the review of stress testing outputs as part of its regular governance cadence. For further information, refer to 'Private Credit risk management framework' below in this section 4.

The Private Credit IC's membership is structured to ensure that sourcing, execution and ongoing portfolio management are each subject to oversight and challenge. Membership includes at least one independent external member who is independent of the Investment Manager's day-to-day investment activities. The size and composition of the Private Credit IC may change at the Investment Manager's discretion.

Investment process

The Investment Manager operates a five-step process for all new investments and material variations to existing investments, overseen by the Private Credit IC at each stage.

Step 1 Appetite Guidance	**Step 2** Initial Screening	**Step 3** Due Diligence Checkpoint	**Step 4** Credit Underwrite Approval	**Step 5** Final Approval
- Convened before formal engagement on a prospective investment. - Purpose is to test IC appetite and discuss indicative pricing and credit terms. - Determines whether to allocate further investment team resources. - No formal vote is required.	- Applies to all new investments and material variations to existing investments. - Covers mandate fit, sizing, return, borrower quality, related parties and security. - Approval to issue a term sheet to a prospective borrower is typically provided at this step.	- Due diligence progress is reported to the IC, with key findings and risk considerations presented. - IC provides direction on any structural or pricing matters ahead of underwriting. - No formal vote is required.	- Full underwrite is presented to the IC for approval. - Covers due diligence findings, indicative allocations, valuation outcomes, risk position and structuring. - IC may approve, decline or defer subject to defined conditions. - Conditional approvals are tracked to closure before Final Approval is sought.	- Definitive IC decision to proceed with the investment. - Conditions (set by IC in Step 4) are confirmed as complete, as well as confirmation that due diligence and execution workstreams (including documentation) are complete (or near-complete). - IC reviews indicative allocations. - Unanimous IC approval is required.

This process ensures that credit risk is assessed consistently by the Investment Manager, and that the Private Credit IC has appropriate visibility and control at every point in the process, from initial transaction consideration through to financial close. The process is applied in a manner adapted to the nature and complexity of each transaction, with certain steps capable of being undertaken concurrently where appropriate. Investments are selected through a disciplined credit framework, with each transaction structured around cash flow serviceability, asset or enterprise value coverage, covenant protection, loan-to-value ratios and/or repayment or refinancing pathways (as applicable). Each investment is subject to comprehensive due diligence covering asset quality, project feasibility, sponsor track record and prevailing market conditions (as applicable).

Private Credit Investment Committee approval

Transactions that pass initial steps of the investment process proceed to full credit assessment by the Private Credit IC. As part of the approval process, the investment team prepares a credit memorandum which addresses, amongst other items, sponsor quality (including track record, financial strength and ownership structure), security and guarantees (including leverage, covenant package and documentation) and market analysis (spanning both macro and micro conditions). Layered over this baseline is a suite of asset-specific checklists tailored to the particular risk characteristics of each Private Credit investment type, addressing factors such as financial metrics and business model quality, deal structure, pre-sales and leasing analysis, construction and feasibility assessment and/or exit strategy (as applicable). Where an investment falls outside the Private Credit Investment Strategies (for example, an Other Credit investment), the framework is adapted and supplemented with additional considerations as agreed with the Private Credit IC. Each factor is assessed with supporting commentary, forming part of the formal approval record. Unanimous approval by all Private Credit IC members is required before any investment proceeds.

PUBLIC CREDIT

Investment function

The Public Credit investment team, responsible for identifying and executing its investments, undertake significant fundamental research and peer review to determine investment opportunities in corporate bonds, asset-backed securities, hybrids, and other yield-generating debt instruments issued by Australian and global issuers, focused on absolute returns in the global market. The team seeks to construct a portfolio that is conviction-weighted, with position sizing reflecting the strength of each investment thesis, instrument liquidity, and the overall risk profile of the portfolio. Credit spread duration and interest rate exposure are also actively managed by the Public Credit investment team in response to market conditions and the interest rate outlook, alongside ongoing liquidity monitoring.

Investment process

The team uses an active, research-driven approach, combining top-down macroeconomic analysis with rigorous bottom-up credit research to:

- generate ideas across sectors, markets and the capital structure; and
- identify genuine anomalies in the market (ie not just relative value or protection through diversification) that offer attractive risk-adjusted returns relative to their fundamental value.

Each investment opportunity is subject to rigorous fundamental analysis before inclusion in the portfolio. This process includes an assessment of the issuer's financial position, cash flow generation, debt serviceability, management quality, and industry dynamics. The investment team also evaluates the structural features of each instrument, including seniority, covenants, and security package, to assess the risk/return profile.

The investment team's mandates are generally not constrained by indices or benchmarks, allowing them to take meaningful positions in high conviction ideas supported by deep fundamental research.

RESOURCES ROYALTIES

Investment function

Investment and portfolio management team

The Resources Royalties investment and portfolio management team is responsible for sourcing, screening and structuring Resources Royalties investments. For each transaction, the team leads deal structuring, term sheet negotiation and transaction documentation, and is responsible for:

- portfolio construction, mandate compliance, concentration monitoring and portfolio-level risk assessment on an ongoing basis, including through monthly sensitivity analysis of key commodity and currency inputs in the portfolio; and
- liquidity management, cash flow forecasting, capital deployment and redemption management.

Resources Royalties Investment Committee

The Resources Royalties IC is responsible for screening investment opportunities, providing final approval for all new investments (including approving commercial terms, key economic metrics and outcomes of due diligence) and approving indicative allocations across the Investment Manager's Resources Royalties investment vehicles.

The Resources Royalties IC's membership is structured to ensure members familiar with the relevant vehicles' investment criteria and existing portfolios are supported by additional resources sector expertise outside of the Resources Royalties investment team. The size and composition of the Resources Royalties IC may change at the Investment Manager's discretion.

Investment process

The investment team undertakes a fundamental assessment of each mining or energy project associated with any royalty, mineral rights, commodity stream or royalty-related product it is seeking to acquire. The team seeks to identify projects that it believes demonstrate strong fundamentals that should enable the project to operate profitably throughout the commodity price cycle. The key investment considerations will include whether:

- the project has an experienced management team and a well-positioned owner;
- the project has a perceived cost or other market advantage that will enable it to operate profitably through low commodity price cycles;
- the investment is exposed to exploration upside; and
- the investment has structural mitigants (such as Security Interests), which may assist to protect the investment.

This analysis will typically involve a range of techniques, including technical assessment, cashflow analysis and the assessment of any exploration upside or reserve extension potential. The process usually involves reviewing all publicly available technical and financial information in relation to each project and, where available, detailed technical and financial information provided by the operator.

In addition, the investment team will consider a range of other factors applicable to projects and operators, including the underlying commodity, currency price and marketing exposure, and legal and jurisdictional risk.

From time to time, the Resources Royalties Investment Strategy may invest in listed and unlisted securities and funds utilising the Investment Manager's fundamental research driven investment process, which generally focuses on a four-step stock selection process emphasising the bottom-up valuation of companies. The key factors considered when selecting these investments are identified below:

Bottom Up Valuation →	Top Down Macro Factors →	Catalyst →	Our Insight
- Target deeply over/ under valued stocks. - Look at intrinsic valuation of company.	- Understand key macro factors impacting valuation. - To what extent are these macro factors efficiently priced?	- What is going to happen to move the stock to fair value?	- Look at alternative view-points. - Where is the market making a mistake?

Water

Investment function	**Investment and portfolio management team** The water investment team oversees the full lifecycle of each water investment, from initial origination and structuring through to ongoing asset management and realisation, and is responsible for implementing investment decisions, managing the acquisition of water entitlements and generating operating income. The investment team manages deals from origination through to execution, drawing on 500+ direct contacts, 250+ farmer relationships and a network across water brokers, accountants, real-estate agents, banks and water authorities, built over 20+ years, which the Investment Manager aims to leverage to generate deal flow that may not be readily accessible to new entrants in the Australian water market. The team also monitors concentration and exposure risk, and actively optimises yield, on an ongoing basis. For example, water entitlement leases are typically targeted for renewal in rising markets, with the Investment Manager aiming to have between 60% and 80% of the portfolio's entitlements leased at any time, with a view to providing stable contracted cashflows and limited volatility. Exposure limits are also set by reference to zone, reliability of the entitlement class and lessee appetite in order to target entitlements for income and capital growth. **Water Investment Committee** The Water IC is responsible for overseeing the investment team's investment process and evaluation of opportunities. This includes detailed financial modelling alongside third-party reports and further due diligence information.
Investment process	The investment team seeks to: – acquire a portfolio of high-quality water entitlements targeted to deliver a balance of yield and capital growth. The team targets water entitlements that provide the greatest utility and exposure to irrigation industries with positive economic outlooks; and – deploy water products (derived from water entitlements) to irrigation water users and farmers and acquire water allocations to underpin the deployment of water products to those water users. The investment team's investment process involves using a proprietary valuation model built over 18 years to inform price thresholds by zone and entitlement weightings by class. The model is based on water supply and demand profiles by industry and region and various water supply scenarios. The team incorporates macro-level insights into the portfolio construction process, drawing on climate cycle analysis, water storage forecasts, potential regulatory changes, and supply and demand dynamics to inform allocation decisions across entitlement types. This top-down assessment is refreshed regularly and shapes the team's positioning across permanent entitlements, seasonal allocations, and other water access rights at each point in the cycle. The team also manages income volatility regularly associated with water allocation markets by focusing on leasing a significant portion of the water entitlements portfolio (up to 80%) to approved counterparties on lease terms typically between 3 and 5 years. This strategy has a track record of delivering superior yields and the lease portfolio is managed within single counterparty and industry sector exposure targets.

INVESTMENT GUIDELINES

The investment guidelines for the construction of the Fund's portfolio (Investment Guidelines) are set out below.

Exposure	Guidelines
All Investment Strategies	
Permitted investments	**Private Credit**: The Fund intends to gain exposure to Private Credit via the following kinds of investments (via the Master Trust): – bilaterally originated and negotiated loans to borrowers across diversified sectors; – loans secured by pools of financial or Real Assets; and – other idiosyncratic credit and credit-like opportunities (including unsecured loans). The Master Trust has broad discretion with respect to the form of loan instruments (and related equity investments) used by these Investment Strategies. These include: – directly originated loans; – secured floating and fixed rate syndicated loans; – subordinated and mezzanine loans; – asset-backed securities; and – Loan Notes, Warrants, equities, Debentures, Convertible Notes, Preferred Equity and other types of securities. Real Estate Credit, Farmland Credit, Resources Credit and Infrastructure Credit typically participate in investments through secured Loan Notes issued by SPVs. For further information, see 'Special purpose vehicles' below. **Public Credit**: Allowable assets include (but are not limited to) cash, cash equivalents, yield securities, managed investment schemes, derivatives (both exchange traded and OTC – for example swaps, options, futures, forwards, credit derivatives/credit default swaps, etc). Specific securities may include bank bills, negotiable certificate of deposits, corporate promissory notes, other financial deposits, government or corporate bonds (and other instruments issued by government or corporates), asset backed securities (including residential, commercial, or other market traded asset types), hybrid securities, inflation linked securities, structured securities/notes, tradeable loans, repurchase agreements and other instruments that provide, in the Investment Manager's opinion, similar credit risk and return outcomes either issued in Australia or internationally. **Resources Royalties**: Natural and renewable resource royalties, commodity streams, mineral rights and royalty-related products, including listed and unlisted funds and securities such as equities, warrants, debt and similar instruments. It is intended that the majority of investments will be unlisted. This Investment Strategy may also invest in listed entities with exposure to unlisted royalties, commodity streams and royalty-related products in order to enhance liquidity. **Water**: Water entitlements and water allocations, securities with an underlying exposure to water entitlements and water allocations, cash and cash-like instruments.
Sector exposure	The Fund (via the Master Trust) is expected to be diversified across a range of industry sectors, though is not subject to any sector exposure limits and may have concentrated sector exposures from time to time. The Master Trust expects to use this flexibility to adjust its exposure to different industry sectors over time in response to various factors, including macroeconomic conditions, sector cycles, relative pricing opportunities, regulatory change and (with respect to private credit) shifts in borrower demand and/or lender competition.
Hedging and derivatives	Derivatives are not proposed to be used at the Fund level. Derivatives may be used by the Master Trust (and Underlying Funds) for risk management and/or for investment purposes (including to take opportunistic positions, to access markets that may otherwise not be easily available, to build long investment positions, etc). The Master Trust may invest in international investments, which creates exposure to foreign currency movements against the Fund's base currency (AUD). The Investment Manager may assess the impact of currency exposure on the Fund's investments and may hedge that exposure using foreign exchange forwards and contracts.

Investments in Underlying Funds	The Master Trust may invest in Underlying Funds pursuant to the Investment Strategies, provided that all fees in respect of the relevant Underlying Fund are rebated or reimbursed in full directly or indirectly to the Fund, or the units held by the Fund are in a class that incurs no fees. Where this occurs, these Investment Guidelines will be applied on a look-through basis in respect of the Underlying Fund.
Leverage	Leverage is not proposed to be used at the Fund level. To fulfil the Master Trust's investment objective, the Master Trust and/or Underlying Funds may use leverage to enhance returns, for liquidity purposes or for working capital. Leverage can magnify gains and losses within the Master Trust (or Underlying Fund), however it should be noted that Unitholders will not have an exposure in excess of 100% of their investment. With respect to the Master Trust, leverage will generally be no more than 30% of the assets of the Master Trust, however this is a guide only and it may be higher or lower at any given time. That is, for every $1 invested, the portfolio may be leveraged to an amount of $1.42 on a gross basis (leverage = $0.42 / $1.42 = ~30%). Underlying assets within the Master Trust, including loans extended via SPVs, may also be leveraged or held on a subordinated basis, and provided such leverage or subordination is at the individual investment level without recourse to the Master Trust, this will not be counted within the Master Trust's leverage limits. Leverage has the effect of magnifying potential returns but it can also magnify potential losses. Investors should be aware that it adds extra risk to the Master Trust and may not suit all investors. Refer to Disclosure Principle 6 in section 2 of this PDS for additional information on leverage and section 7 of this PDS for the risks associated with leverage.
Private Credit	
Number of investments and single borrower concentration	The Investment Manager will monitor the number of investments in the portfolio over time, having regard to various factors, including the investment opportunities available and the size of the Fund. The Master Trust is not restricted as to the number of investments it may hold. The Fund generally intends to limit single borrower concentration to no more than 20% of the Fund's investments at the time of investment, although the Investment Manager retains discretion to exceed this limit where circumstances warrant.
Geographic exposure	The Master Trust intends to invest in Private Credit investments in Australia and New Zealand but may also make investments outside of these jurisdictions, with no prescribed geographic allocation limits applying to the Master Trust. It is not expected, however, that Private Credit investments outside of Australia and New Zealand will form a material part of the Fund's Private Credit portfolio.
Security, tenor and Loan to Value Ratio	The Master Trust intends to focus on senior secured credit investments, typically holding first-ranking Security Interests over the underlying assets. The Fund's investments (via the Master Trust) may also include credit exposures with varying security arrangements. Security arrangements are assessed as part of the Investment Manager's credit underwriting process for each investment. Loan to Value Ratios are evaluated by the Investment Manager as part of its credit assessment of each investment. There are no prescribed LVR limits, with the appropriate LVR for each investment determined having regard to the nature and quality of the underlying assets and other relevant credit factors. The basis on which LVR is calculated differs by loan type and is set out in the Glossary. For construction, development and project finance loans, LVR may be calculated on an "as if complete" basis, which assumes the relevant project is completed as planned. Where the Responsible Entity discloses LVR information in periodic reporting, it will state the basis on which it has been calculated. Investments will typically have a tenor of between 12 and 60 months, although this may be shorter or longer depending on the nature of the investment.

PRIVATE CREDIT RISK MANAGEMENT FRAMEWORK

The Investment Manager applies a structured credit risk management framework to its Private Credit investments that operates across the full lifecycle of each investment – from origination and underwriting, through ongoing monitoring while a Private Credit investment is held, to any recovery and workout processes that apply if a Private Credit investment deteriorates. The objective is to identify Private Credit risk early, manage it actively and, where necessary, take decisive steps to preserve value for Unitholders.

The principal components of this framework are summarised below.

Any references in this 'Private Credit risk management framework' section to the Fund's investments are made on a 'look-through' basis to the Private Credit assets of the Master Trust (or an Underlying Fund) that are properly referable to Class A units of the Master Trust.

OVERSIGHT OF PRIVATE CREDIT INVESTMENTS

Once a Private Credit investment is made, it is subject to active and ongoing oversight by the Investment Manager. Any issue that could materially affect the Fund's risk profile or an investment's classification is escalated to the Private Credit Investment Committee for review and decision (including approval where required).

In addition, the Investment Manager performs portfolio-level credit and liquidity stress testing on a quarterly basis in respect of Private Credit investments. The outputs of this stress testing are provided to the Private Credit Investment Committee and Boards of the Responsible Entity and Trustee to support decision-making in relation to portfolio composition, liquidity management and risk management.

ONGOING MONITORING

The Private Credit investment teams track borrower performance against the terms of each facility, including, where applicable, covenant compliance, financial reporting obligations, collateral position and any external developments (eg, market, sector or macroeconomic) that may affect the borrower or the value of the underlying security. Reporting requirements will vary depending on the nature and type of loan and are governed by the underlying loan documentation. These may include periodic financial statements, management accounts and covenant compliance certificates, among other items. The portfolio management team receives and reviews this information for adverse financial trends or covenant breaches.

Alongside borrower-level monitoring, the portfolio management team tracks overall portfolio metrics on an ongoing basis (including concentration, Loan to Value Ratios, maturity profile and sector exposure). The Private Credit treasury team conducts stress testing on a quarterly basis through a structured framework encompassing statistical analysis, sensitivity testing, and historical scenario modelling. Where applicable, portfolio exposures are assessed against key risk factors including interest rates, foreign exchange, credit spreads, and asset valuation, with sensitivities tailored to the specific composition of Fund. These inputs are applied to a selection of severe but plausible historical market scenarios, with findings reviewed by the Private Credit Investment Committee and Boards of the Responsible Entity and Trustee on a quarterly basis to inform investment and liquidity management decisions. Stress-testing is performed at each of the Fund, Master Trust and Underlying Funds' layers.

PRIVATE CREDIT INVESTMENT COMMITTEE – MONTHLY PORTFOLIO GOVERNANCE REVIEW

The Private Credit Investment Committee conducts a monthly portfolio governance review covering market trends, stress testing reports on the portfolio, and portfolio exceptions requiring escalation.

A review of all Watchlist and Non-performing investments is conducted as part of each monthly Private Credit Investment Committee meeting, assessing whether existing positions require further escalation and whether any new loans should be reclassified as Watchlist or Non-performing. Where the Private Credit Investment Committee determines that an investment may require impairment consideration, it is also responsible for escalating that investment to the Valuation Committee for assessment.

DEFAULT MANAGEMENT

The Fund's investments (via the Master Trust) may, from time to time, be subject to Defaults. For example, Defaults may arise where issuers or borrowers fail to meet some or all of their contractual obligations under the loan documentation (whether financial or non-financial), or where there is evidence that full repayment in accordance with the original terms may not be achievable without recourse to the security package.

To support consistent monitoring and timely action, the Investment Manager classifies each Private Credit investment as Performing, Watchlist or Non-performing:

- **Performing** – The Private Credit investment is performing and the Investment Manager is not aware of any circumstance reasonably expected to give rise to a Watchlist or Non-performing classification. Standard periodic monitoring applies, with covenant and reporting obligations tracked through the Private Credit portfolio management team's normal monitoring framework. Performing exposures are reviewed at the monthly Private Credit Investment Committee portfolio governance meeting only if specifically flagged.
- **Watchlist** – The Private Credit investment is subject to enhanced active risk management due to identified risk factors that, if not actively addressed, are reasonably expected to result in a material covenant breach, Default or impairment. The investment is reviewed at the monthly Private Credit Investment Committee portfolio governance meeting as required.
- **Non-performing** – The Private Credit investment is in Default as there has been a material breach of the loan facility agreement that has, or is reasonably likely to have, a material adverse impact on loan performance or the prospect of full repayment. A Default does not include a technical breach that is capable of remedy and is not likely to affect repayment. A Private Credit investment may also be considered Non-performing if the Investment Manager has determined that full and timely collection of principal or interest is doubtful, whether or not any payment is currently past due. For Non-performing exposures, the Investment Manager considers whether a formal default or workout process is required, undertakes a legal review of enforcement options, assesses security realisation, considers impairment and, where appropriate, obtains a further independent valuation of the loan.

Where a Default occurs, the Investment Manager and the Private Credit Investment Committee will consider the strategies they consider most appropriate in the circumstances to protect the Fund's position. Depending on the nature and severity of the issue, these may include reserving rights and applying default interest, engaging with the borrower to remedy the breach, amending the loan documentation, repricing or restructuring the facility, seeking additional capital from the borrower or its sponsors, or divesting the exposure through a sale in the secondary market.

In more significant situations, the Investment Manager may pursue active management of the underlying collateral. This can involve assuming operational control of the asset, undertaking value-preservation or completion works where appropriate, and conducting a controlled sale process with the objective of optimising recoverable value for Unitholders. The Investment Manager may also, where it considers it preferable, instruct enforcement agents, receivers or other insolvency practitioners to take possession of and realise the secured assets in accordance with the security package and applicable law.

The selection and sequencing of these strategies will depend on the specific circumstances of each Private Credit investment.

IMPAIRMENT ASSESSMENT

A loan being in Default does not necessarily mean that a loss has been incurred or that impairment is recognised. The Investment Manager will assess each Non-performing Private Credit investment for impairment separately, based on whether there is objective evidence that recovery of the face value may not be achieved. Indicators that may give rise to an impairment assessment include recurring non-payment, payment or covenant breaches, fraudulent activity, adverse creditor actions affecting collateral, material market deterioration or adverse changes in expected cash flows.

Where impairment is being assessed, the recoverable amount or the carrying value is determined by reference to relevant qualitative and quantitative factors (including any recent independent valuations) in order to assess the likelihood of any loss in outstanding income and/or principal, and the possible non-recoverable amount at the assessment date. The carrying value of the loan reflects this recoverable amount, representing the estimated loss given default, being the portion of outstanding principal and income not expected to be recovered having regard to the realisable value of security and other credit enhancements.

Impairment assessments take into account updated security valuations, recovery strategies and the expected timing of realisation. Any material impairment, and any subsequent reversal, is subject to approval by the Valuation Committee, supported by an external loan valuation specialist where appropriate. Enforcement is pursued where restructuring is not viable.

While the Investment Manager's Credit Risk Policy is an internal policy document which is not made publicly available, please contact the Responsible Entity, Trustee or Investment Manager if you have any specific questions.

LIQUIDITY RISK POLICY

The Responsible Entity, Trustee and Investment Manager have adopted a Liquidity Risk Policy, which establishes the framework by which they identify, measure, monitor and manage liquidity risk across the funds and accounts they issue, manage and/or advise.

The Liquidity Risk Policy supports proactive liquidity management and ensures that liquidity considerations (including investment objectives, redemption profiles and market conditions) are embedded throughout the investment lifecycle.

As the Fund's Private Credit investments are inherently illiquid by nature, the Responsible Entity, Trustee and Investment Manager will seek to manage liquidity risk in respect of the Fund (including to fund new investments and undrawn amounts for existing Private Credit investments, pay operating costs and distributions and meet redemption requests) by undertaking the following processes:

- **Portfolio construction** – the Investment Manager has regard to diversification across borrowers, sectors, counterparties and loan tenors, and monitors the level of PIK assets within the Fund, as part of its broader approach to managing the Fund's cash flow profile. Where appropriate, the Investment Manager may also undertake active portfolio management measures including refinancing, syndication or loan sales to manage liquidity at the portfolio level.
- **Liquidity buffer** – the Investment Manager maintains a liquidity buffer tailored to the Fund's forecast investment and operating commitments and contingent derivative collateral requirements. It forms a key component of the Investment Manager's liquidity management framework and is actively monitored as part of its periodic cash flow forecasting process, providing the Investment Manager with ongoing visibility to maintain adequate liquidity as the Fund commitments and market conditions evolve.
- **Cashflow forecasts** – the Investment Manager maintains weekly rolling cashflow forecasts that capture all material Fund inflows and outflows, including investor flows, loan settlements and repayments, interest receipts, derivative collateral requirements, fees, deployment opportunities and other payment obligations.
- **Stress testing** – liquidity stress testing is conducted on a quarterly basis by mapping the Fund's underlying loan maturity profile against a range of adverse liquidity conditions and redemption stress scenarios to assess the adequacy of expected cash realisations relative to Fund obligations across a range of maturity horizons. Stress-testing is performed at each of the Fund, Master Trust and Underlying Funds' layers. Rolling cash flow forecasts consolidate all material cash movements including capital deployment, loan repayments, amortisation, hedging collateral requirements, capital contributions, redemptions, and distribution payments, with the redemption queue updated on a corresponding basis. Stress testing outputs are reviewed by the Private Credit Investment Committee and Boards of the Responsible Entity and Trustee to inform investment and liquidity management decisions.
- **Watchlist and Non-performing investments** – loans that are classified as Watchlist or Non-performing are reviewed on an ongoing basis, with monthly reporting and oversight that is incorporated into the Investment Manager's portfolio construction, liquidity buffer, cash flow forecasts and stress testing processes.
- **Leverage** – the Investment Manager may use third-party leverage, where appropriate.
- **Redemption mechanisms** – pursuant to this PDS, the Constitution and the Trust Deed (as applicable), the Responsible Entity and Trustee have appropriate discretion to put in place mechanisms that contribute to reducing potential illiquidity, including scaling back (and refusing) redemption requests in certain circumstances and/or scaling back applications. Refer to section 11 of this PDS for further detail on redemptions.

While the Liquidity Risk Policy is not made publicly available, please contact the Responsible Entity, Trustee or Investment Manager if you have any specific questions in relation to the above measures.

SPECIAL PURPOSE VEHICLES

In relation to Private Credit, the Master Trust may participate in investments through secured Loan Notes issued by SPVs established by the Investment Manager. These SPVs are separate legal entities (usually an Australian proprietary trustee company and Australian unit trust) that extend the loan to the relevant borrower using subscription proceeds received from the Master Trust in respect of the Loan Notes.

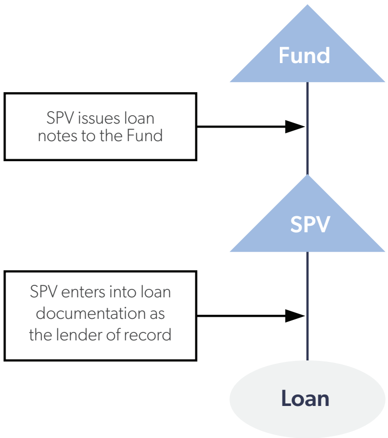
The use of SPVs serves to isolate the credit exposure and associated rights and obligations at a loan-level, such that each loan is held within a separate SPV and is not cross-collateralised or otherwise exposed to other investments of the Master Trust.

Where the Master Trust holds an investment through an SPV, the SPV will pass through to the Master Trust the economic benefits of the underlying loan to which the Master Trust is entitled.

In this structure, any Security Interest granted by the borrower to secure the loan is generally granted in favour of the SPV (or a security trustee). In a secured Loan Note structure, the SPV also grants a Security Interest over its own assets for the benefit of all noteholders, including the Master Trust.

Where an SPV is used, the Master Trust enforces its rights indirectly as a secured noteholder rather than as direct lender to the borrower. It does so by enforcing the Security Interest granted by the SPV, including through the appointment of a receiver to the SPV's assets. That receiver may exercise the SPV's rights as lender in respect of the underlying loan and enforce the Security Interests granted by the borrower.

An indicative diagram of a possible SPV structure is set out below.



The Master Trust may also choose not to use SPVs when structuring its loans by executing finance documentation directly with the relevant borrowers.

POTENTIAL VOLATILITY/RISK LEVEL

The Fund aims to provide Unitholders with a predictable income stream while prioritising capital preservation across market cycles, by investing all Assets into Class A units issued by the Master Trust.

The Master Trust seeks to construct a diversified portfolio of income-generating investments across private lending strategies, public credit strategies and Real Asset income strategies. By combining multiple sources of contractual, secured, unsecured and asset-backed cash flows, the Master Trust aims to generate attractive risk-adjusted returns, by investing in accordance with the Investment Strategies.

See section 7 of this PDS for more information on the risks associated with an investment in the Fund.

LABOUR STANDARDS OR ENVIRONMENTAL, SOCIAL, GOVERNANCE OR ETHICAL CONSIDERATIONS

The Responsible Entity has delegated the investment function in respect of the Fund to the Investment Manager. As the sole Assets of the Fund are the Class A units in the Master Trust and cash, the Investment Manager does not take into account labour standards or environmental, social, governance or ethical considerations (**ESG**) for the purpose of selecting, retaining or realising investments of the Fund.

The Investment Manager, as the manager of the Master Trust, reviews certain limited ESG factors associated with a proposed investment to assess whether it is likely to have an impact on the return of the proposed investment. However, the Investment Manager does not have a predetermined view about what amounts to an ESG factor and does not use any particular external benchmarks when considering ESG factors. The Investment Manager does not engage in categorical screening of investments based on these factors alone.

IMPORTANT WARNING TO INVESTORS

The Responsible Entity does not take into account the investment objectives, financial situation or needs of any particular person. The information contained in this PDS is of a general nature only. Before making any investment decision on the basis of this PDS, you should consult a licensed financial and taxation adviser.

Please refer to section 7 for a detailed outline of risks associated with an investment in the Fund.

UPDATED INFORMATION

The performance of the Fund may change in the future. The Responsible Entity reserves the right to change the terms and features of the Fund in accordance with the Constitution and relevant laws. For further information (and any updated information) please contact Investor Relations (on +612 8197 4333 or at investorrelations@regalpartners.com) or visit the Fund Website.

5. Benefits of investing in the Fund

This section 5 outlines certain key potential benefits associated with an investment in the Fund. Investors should also carefully consider the risks associated with an investment in the Fund, as detailed in section 7 of this PDS.

DIVERSIFIED PORTFOLIO	MONTHLY INCOME	CAPITAL BUFFER
Diversified and strategically allocated portfolio of private and public investments – leveraging the full capability and performance track record of Regal's entire Australian credit and royalties platform	The Fund seeks to provide regular, consistent cash income, targeting RBA Cash Rate + 3.50%, paid monthly	Strong alignment with investors and focus on downside risk mitigation, supported by an initial 10% investment in Class B from Regal Entities/co-investors
\$7.6bn[8] Regal's credit and royalties platform	**7.85% p.a.** Target Return as at the date of this PDS[9]	**10%** Capital Buffer, reduced to 7.5% of Class A NAV when Master Trust NAV is ≥ \$1 billion

INVESTMENT MANAGER ALIGNMENT

The Fund provides a singular access point to Regal's credit and royalties platform. Capital is allocated by the Fund Investment Committee to pursue the best risk-adjusted returns across a diversified multi-strategy portfolio.

Alongside the Fund's investment in Class A units of the Master Trust, one or more Regal Entities, its affiliates and/or selected co-investors will invest in the Master Trust by subscribing for Class B units (and/or any other class of Master Trust units). The features of this co-investment are designed to deliver regular monthly income and to provide a first loss buffer to the Fund on both an income and capital basis.

REGULAR MONTHLY INCOME

The Master Trust will aim to distribute to the Fund, as a Class A unitholder, a net cash yield (after all fees and costs) equal to the RBA Cash Rate *plus* 3.50% p.a. (**Target Return**), which will then be distributed by the Fund to Unitholders.

The Target Return is a target only and may not be achieved. Actual returns may differ, and the Fund's total return may be impacted by various factors, including the performance of the Master Trust and movements in the RBA Cash Rate.

The right of Class B unitholders to receive distributions of income from the Master Trust is subordinated to that of Class A unitholders (other than in the winding up of the Master Trust). Accordingly, Class B unitholders will only be entitled to receive a distribution once the Class A unitholders have received the Target Return (including any unpaid Target Return from prior periods) and the 'Capital Buffer' requirement (described below) has been satisfied (**Priority Income Entitlement**).

Where the Master Trust's returns with respect to the Class A units and Class B units are less than the Target Return in any month, the shortfall (ie the delta between the Master Trust's actual return with respect to those units and the Target Return) will be carried forward to future periods to 'top-up' the distributions paid to Class A unitholders (being the Fund) (**Priority Income Top-Up**).

See section 6 of this PDS for further detail on how this feature operates.

8 Management estimate of funds under management (FUM) for 30 June 2026, net of distributions and reinvestments. FUM (including 100% of Taurus Funds Management, Attunga Capital, Kilter Rural and Argyle Group) is rounded, unaudited and includes non-fee-earning FUM but excludes non-fee earning commitments.

9 This is a target only and may not be achieved. The Fund's total return may be impacted by a number of factors, including the performance of the Master Trust and movements in the RBA Cash Rate.

CAPITAL BUFFER REQUIREMENT

The Fund seeks to preserve investor capital through the diversified Investment Strategies and the Fund's investment structure. The Fund's structure is designed to mitigate downside risk while aligning the interests of the Investment Manager and investors.

Class B units of the Master Trust will be impaired first where an impairment of the Master Trust would otherwise be attributable to both Class A units and Class B units. This acts as a 'capital buffer' in that Class A units (ie the Fund's invested capital) will only be impaired once the Class B units have been impaired to zero.

It is intended that the NAV of Class B units equal 10% of the NAV of Class A units when the total NAV of the Master Trust is below $1 billion (**Capital Buffer**). If the Capital Buffer is less than 10%, Class B unitholders' distributions will be deferred, and/or applied to the capital of Class B units, until the Capital Buffer is restored to 10% (**Capital Buffer Top-Up**). Where the NAV of Class B units exceeds the Capital Buffer requirement at the end of a distribution period, the excess is automatically converted into another class of units of the Master Trust that does not have the subordination features described in this section. Accordingly, the Capital Buffer available to Class A units will not exceed the applicable percentage. The Capital Buffer requirement will reduce to 7.5% of the NAV of Class A units when the total NAV of the Master Trust is $1 billion or greater. The Capital Buffer requirement is set out in the terms of issue of Class A and Class B units in the Trust Deed.

In consideration for the Priority Income Entitlement, Priority Income Top-Up and Capital Buffer, Class B unitholders receive an investment return in the form of all residual distributions attributable to Class A and Class B after such requirements are satisfied. Accordingly, the income entitlement of Class A units is capped at the Target Return (together with any Priority Income Top-Up), and Unitholders will not participate in returns of the Master Trust above that amount.

See section 6 of this PDS for further detail on how this feature operates.

INSTITUTIONAL STRENGTH AND INVESTMENT CAPABILITY

Regal is made up of experienced investment management professionals who:

- have significant experience in structuring and managing alternative investment positions across a range of different sectors and structures in Australia and globally;
- have extensive experience in managing equities and other public and private alternative strategies for wholesale investors since 2004;
- have a strong team of investment analysts across a wide range of sectors with diverse capital markets and private markets experience; and
- are subject to a robust risk management and compliance framework.

The Investment Manager and Trustee are also complemented by well-resourced service providers.

With respect to Private Credit, the Fund benefits from Regal's institutional scale, extensive direct deal origination network and well-established credit platform, providing access to a broad and diverse range of investment opportunities. Supported by a highly scaled capital base and a team of more than 30 investment professionals, the Fund leverages deep experience in sourcing, assessing and managing investments across the alternative credit spectrum.

GROWING ASSET CLASS

Investing in the Fund gives investors the opportunity to participate in a growing asset class. This growth is a function of increasing demand for more flexible funding solutions than those provided by domestic banks, whose capacity and willingness to lend is governed by capital and liquidity requirements which have increased over time.

LOW INTEREST RATE SENSITIVITY

The Fund will seek to mitigate interest rate and duration risk by investing in floating rate instruments and assets, which can provide a natural hedge against rising rates and inflation. Some investments may be in fixed-rate instruments.

6. Investment structure

OVERVIEW OF FUND AND MASTER TRUST INVESTMENT STRUCTURE

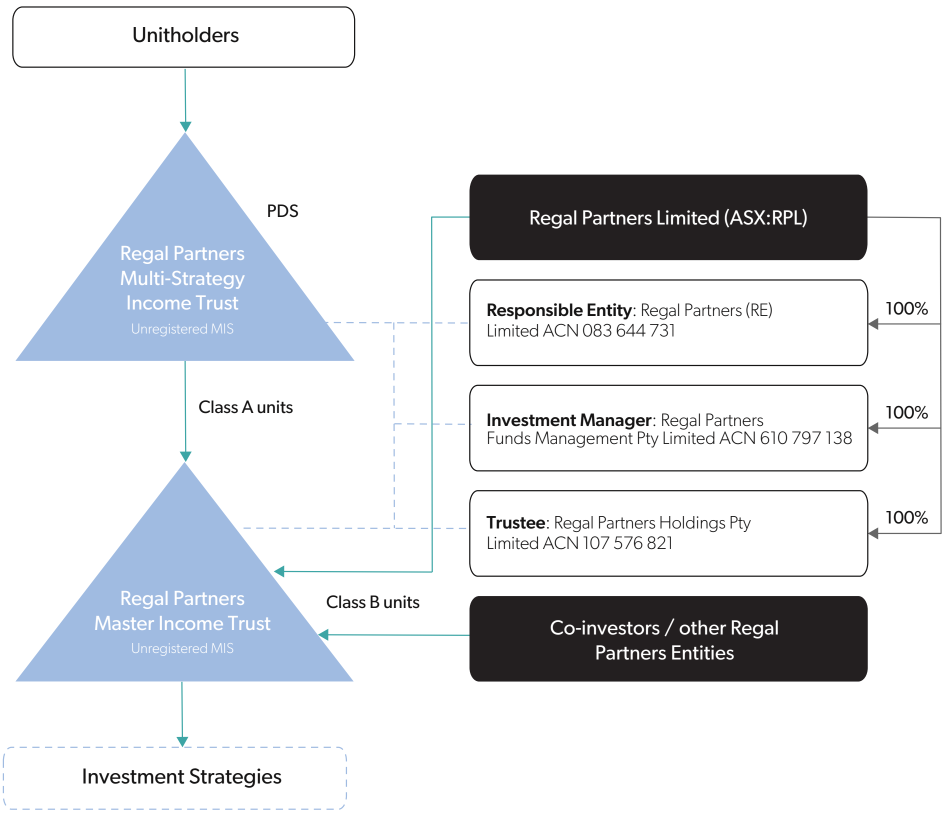
The Fund invests into Class A units of the Master Trust. The Master Trust invests (directly or indirectly) in accordance with the Investment Strategies.

The Fund will receive income distributions on its investment in Class A units in the Master Trust, up to an amount equal to the Target Return, which are then distributed to Unitholders.[10]

The terms of issue for the Class A and Class B units in the Master Trust have been structured to give Class A unitholders, being the Fund, the benefit of the mechanisms described in this section 6.

As at the date of this PDS:

- the features detailed in this section 6 do not apply to other classes of the Master Trust; and
- one or more Regal Entities invest in one or more classes of the Master Trust, including Class B.



In this section 6, 'Class A' refers to the unitholder of the Class A units in the Master Trust (being the Fund), 'Class B' refers to unitholders of the Class B units in the Master Trust and 'period' refers to the frequency of distributions for the Master Trust and Fund as determined by the Trustee and Responsible Entity respectively.

10 This is a target only and may not be achieved. The Fund's total return may be impacted by a number of factors, including the performance of the Master Trust and movements in the RBA Cash Rate.

PRIORITY INCOME ENTITLEMENT

The Fund aims to pay all income, less fees and costs, in regular monthly distributions to Unitholders. However, the Responsible Entity retains full discretion with respect to the distribution policy of the Fund.

Class A benefits from the Priority Income Entitlement and Priority Income Top-Up with respect to the income of the Master Trust attributable to Class A and Class B (**Distributable Income**) as follows:

- the right of Class B to receive Distributable Income from the Master Trust is subordinated to that of Class A (other than in the winding up of the Master Trust), such that Class B will only be entitled to Distributable Income where the Master Trust has distributed the Target Return to Class A unitholders (plus any outstanding shortfall from any prior period);
- if, in a period, the Master Trust achieves a return that is greater than the Target Return, the Master Trust will distribute Distributable Income (attributable to Class A and Class B) in the following order of priority:
  - firstly, payment of the Target Return, plus the Priority Income Top-Up if applicable, to the Fund; and
  - secondly, payment of the residual amounts available for distribution to Class B to the extent the Capital Buffer would not be less than the minimum requirements for that period following such payment;
- if, in a period, the Master Trust achieves a return that is the Target Return or less:
  - Class B will not be entitled to Distributable Income for that period; and
  - any shortfall (ie the Target Return less the actual return achieved in that month) will be carried forward to future periods to be paid out of those periods' Distributable Income to Class A in priority to Class B (being the Priority Income Top-Up) until Class A's Distributable Income for that period is equal to the Target Return.

For example, if Class A achieves a return of 3.3% p.a. *plus* the RBA Cash Rate in one period (that is, 0.2% less than the Target Return), that 0.2% p.a. shortfall will be carried forward to future periods and paid to Class A (being the Fund) in priority to the payment of Distributable Income to Class B until Class A's Distributable Income for that period is equal to the Target Return (together with any carried forward shortfall from any prior period).

Class B is entitled to receive Distributable Income in excess of the Target Return, however Class B will not receive Distributable Income if the Target Return is not achieved. The entitlement of Class B to Distributable Income is also subject to the Priority Income Top-Up and the Capital Buffer requirement being satisfied.

Distributable Income will be calculated based on net income attributable to each class.

CAPITAL BUFFER AND CAPITAL BUFFER TOP-UP

Class B serves as a protective buffer for the benefit of Class A (and therefore Unitholders in the Fund) by being first impacted in the event of there being a reduction in the value of the Master Trust's assets attributable to Class A and Class B (being the **Capital Buffer**). Class A will only be impaired once Class B has been impaired to zero.

The Capital Buffer (being the NAV of Class B) will be maintained such that it is equal to or more than:

- 10% of the NAV of Class A where the total NAV of the Master Trust is less than $1 billion; and
- 7.5% of the NAV of Class A, where the total NAV of the Master Trust is equal to or above $1 billion.

Where the NAV of Class B units exceeds the applicable Capital Buffer requirement at the end of a period (after taking into account Class A's and Class B's Distributable Income entitlements), the excess is automatically converted into another class of units of the Master Trust that does not have the subordination features described in this section. Accordingly, the Capital Buffer available to Class A will not exceed the applicable percentage.

If the Capital Buffer requirement is not met, or would not be met if the payment of Distributable income occurs:

- during a period in a financial year, then Class B will not receive Distributable Income for that period and its entitlement to receive that Distributable Income will be deferred until a later period during that financial year in which the Capital Buffer is restored; and
- prior to the end of the financial year, then any such Distributable Income so deferred (that has not been paid because the Capital Buffer requirement has not been met) will be accumulated and added to the capital of Class B to the extent required to replenish the Capital Buffer.

The NAV of Class A and Class B will be calculated by the Administrator. Accordingly, the Capital Buffer may change due to various factors, including performance of the Master Trust. The Capital Buffer requirement is codified in the terms of issue of Class A and Class B units in the Trust Deed of the Master Trust. The calculation of the Capital Buffer will be reviewed annually by the Auditor.

PRIORITY ON A RETURN OF CAPITAL

If there is a return of capital from the Master Trust that is attributable to both Class A and Class B (that is not Distributable Income) and the NAV of Class B does not satisfy the Capital Buffer requirement (or it would not if that capital were to be distributed to Class B), then the Master Trust will return capital to Class A (and therefore Unitholders of the Fund) in priority to Class B until Class B satisfies the Capital Buffer requirement.

The above occurs other than:

- in respect of redemptions in respect of Class A or B; and
- on winding up of the Master Trust. In the event of the Master Trust winding up, Class A (and therefore Unitholders of the Fund) will receive its capital pari passu with Class B and any other classes of units issued in the Master Trust.

EXAMPLES

KEY ASSUMPTIONS

Fund NAV	$100.0
RBA Cash Rate	4.5%
Target Return spread	3.5%
Target Return (RBA Cash Rate + Target Return spread)	8.0%
Class A Target Return ($)	**$8.0**
Capital Buffer Target (%)	10.0%
Capital Buffer Target ($)	**$10.0**

EXAMPLE 1 – PRIORITY INCOME ENTITLEMENT AND PRIORITY INCOME TOP-UP

	Month 1	Month 2	Month 3
Class A Target Return	8.0	8.0	8.0
Realised Profit/(Loss)	10.0	7.5	10.0
Opening Priority Income Entitlement shortfall balance	–	–	*0.5*
Priority Income Top-Up	–	–	0.5
Class A Distribution (Target Return)	8.0	7.5	8.0
Total Class A Distribution	**8.0**	**7.5**	**8.5**
Class B Distribution	2.0	–	1.5
Closing Priority Income Entitlement shortfall balance	–	*0.5*	–

EXAMPLE 2 – CAPITAL BUFFER AND CAPITAL BUFFER TOP-UP

	Month 1	Month 2	Month 3	Month 4	Month 5
Class A Target Return	8.0	8.0	8.0	8.0	8.0
Realised Profit/(Loss)	10.0	(1.0)	12.5	12.5	12.5
Opening Capital Buffer	*10.0*	*10.0*	*9.0*	*9.0*	*10.0*
Opening Priority Income Entitlement shortfall balance	–	–	*8.0*	*3.5*	–
Priority Income Top-Up	–	–	8.0	3.5	–
Class A Distribution (Target Return)	8.0	–	4.5	8.0	8.0
Total Class A Distribution	**8.0**	**–**	**12.5**	**11.5**	**8.0**
Capital Buffer Top-Up	–	–	–	1.0	–
Class B Distribution	2.0	–	–	–	4.5
Closing Priority Income Entitlement shortfall balance	–	*8.0*	*3.5*	–	–
Closing Capital Buffer (after loss absorption)	*10.0*	*9.0*	*9.0*	*10.0*	*10.0*
Capital Buffer (%)	**10.0%**	**9.0%**	**9.0%**	**10.0%**	**10.0%**

7. Risks

Prior to investing, you should have regard to whether the Fund is a suitable investment for you, and whether it meets your individual investment objectives and financial circumstances. For example, you should consider your financial targets, investment timeframe, how the risks of the Fund compare to your other investments and what degree of risk you will accept to achieve your targets. All investments are subject to varying amounts of risks – both internal and external. Accordingly, like all investments, the Fund is expected to make losses from time to time.

Each investor should carefully consider the risks of investing in the Fund, including by reading this section 7 in its entirety, and, where necessary, seek professional advice as to the suitability of an investment in the Fund for them. Different Investment Strategies may carry different levels of risks depending on the assets that make up that strategy. Assets with the highest long-term returns may have the highest level of short to medium-term risks associated with them. Before investing you should discuss with your financial adviser your tolerance for risk and ensure that you understand and are comfortable with those associated risks. Your financial adviser should also take into account factors such as your age, investment timeframe, and other assets and investments that you may have.

The past investment performance of the Fund or other funds or accounts managed by Regal are not indicative of the future performance of the Fund and cannot be relied upon in assessing the merits of an investment in the Fund. This includes funds and accounts that are managed according to investment strategies that are the same as, or similar to, the Investment Strategies.

Prospective investors should be aware that there is no guarantee that the implementation of the Investment Strategies will not result in losses. The return of capital, the performance of the Fund, the liquidity of the Fund's investments and redemptions from the Fund are not guaranteed by any person, including any Regal Entity. An investment in the Fund is speculative and involves a high degree of risk.

The Fund is suited to investors who have a medium to long-term investment horizon and investors must have the financial ability, sophistication, experience and willingness to bear the risks of an investment in the Fund. Selecting the investments that best match your individual investment needs and time frame is crucial in managing investment risk. You should regularly review your investment decision with your financial adviser. Your investment needs and market conditions may change over time.

KEY RISKS – FUND, MASTER TRUST AND INVESTMENT STRATEGIES

The following tables list the significant risks associated with investing in the Fund. Nevertheless, other risks will exist, which may ultimately become material, and may result in material financial loss.

KEY RISKS RELATED TO THE FUND AND MASTER TRUST

Type of risk	Explanation
General investment risk	The investment returns of an investment in the Fund will be subject to economic variables (including interest rates, foreign exchange rates, unemployment, inflation and the economic cycle and economic growth of Australian and foreign economies), market conditions and volatility, political events, environmental, social and technological changes, government policy (both domestic and foreign) and factors impacting particular investees. Over short periods, the returns from investments can fluctuate significantly. The Fund does not seek to replicate any standard industry benchmarks, and it is likely that the Fund will have varied return characteristics from relevant benchmarks and traditional index-aligned funds. There can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of making such an investment in the Fund.
Fund risk	There are specific risks associated with investing in funds like the Fund and Master Trust. The performance of the Fund and Master Trust, or the security of your capital, is not guaranteed. Your investment may not keep pace with inflation, which reduces the purchasing power of your money. There is no guarantee that the Target Return and/or investment objectives described in this PDS will be achieved, and the Unit price of the Fund (derived from the unit price of the Master Trust) may be more volatile than other investments.

Type of risk	Explanation
	The Investment Strategies are specifically deployed by the Investment Manager in accordance with this PDS, may not achieve any stated objectives, and are expected to lose money from time to time. Investing in the Fund may give different results compared to investing directly where, for example, you avoid the impact of others investing in, and redeeming from, the Fund and where you may be able to manage your tax situation better. Each of the investments in which the Fund and Master Trust may invest are subject to their own specific risks. As the nature of the Master Trust's investments may change, the actual risks associated with each specific investment cannot be fully predicted or described. There is also the risk that someone involved with your investment (even remotely) does not meet their obligations or perform as expected, assets may be lost, not recorded properly or misappropriated, laws may adversely change, insurers may not pay when expected, systems may fail, or insurance may be inadequate. These risks are managed by monitoring the Fund and Master Trust, their investments, and acting in the interests of Unitholders and unitholders of the Master Trust.
Master Trust risk	The Fund will invest its Assets in the Master Trust (and may hold cash). This means that the success of the Fund depends upon the Master Trust's performance. The Fund's returns, liquidity, and overall performance are contingent on the Master Trust's ability to select, manage, and realise investments in accordance with its investment strategy. Unfavourable market or sector conditions may impede the Master Trust's ability to implement its mandate effectively. The Master Trust may also face challenges in managing its capital resources effectively, key personnel departures, restrictions on its ability to invest in certain assets, or increased competition from other investors seeking similar opportunities. If the Master Trust fails to identify or execute attractive investments, or if it experiences higher-than-expected costs, regulatory challenges, or losses resulting from its investment or operational activities, the Fund's value and returns are likely to be adversely affected. In addition, if the Master Trust's governing documents, investment management agreements, or operational policies are amended in a manner detrimental to the Fund, the Fund's returns, rights, or redemption options may be impaired.
Indirect investment risk	From time to time, the Master Trust (and therefore, the Fund) may seek exposure to investments in accordance with the Investment Strategies indirectly, including by subscribing for units or interests in Underlying Funds, being funds managed by a Regal Entity. Indirect exposures may alter or increase the risks to the Fund by exposing Unitholders to the risks of the Underlying Fund as well as the Master Trust and Fund (for example, the Underlying Fund may be more concentrated than the Master Trust, and the Master Trust will be subject to the redemption and other terms of the Underlying Fund, which may be more restrictive than those of the Fund and Master Trust). In certain circumstances, the Underlying Fund may itself invest in Underlying Funds or other funds managed by third parties, further increasing these risks. **For the purposes of this PDS, risk disclosures (whether set out in this section 7 or otherwise) drafted as applicable to direct investments of the Master Trust should also be read and interpreted as applicable to indirect investments of the Master Trust (that is, applicable to Underlying Funds and/or SPVs as applicable).**
Valuation risk	The NAV of the Fund (and therefore the price of Units when NAV is divided by the total holding of Units on the valuation date) will include the value of its holding in Class A units in the Master Trust, and the value of income accumulated since the most recent distribution date. The fair value of the Fund and Master Trust as determined by the Responsible Entity and Trustee (subject to the overall supervision and direction of the Valuation Committee) will not constitute a guarantee of value and may not necessarily reflect the prices at which such investments could be, or could have been, exited at any given time, which may be subject to significant volatility and uncertainty and depend on various factors beyond the Responsible Entity's, Trustee's and/or Investment Manager's control.

Type of risk	Explanation
	In Private Credit, the Master Trust will have exposure to investments for which publicly accessible market values are unavailable. Accordingly, while an independent third party has been appointed by the Responsible Entity and Trustee to provide ongoing validation of carrying values for Private Credit investments (through an annual review cycle comprising quarterly reviews of samples of Private Credit investments), the Responsible Entity and Trustee may have to rely on its reasonable judgement based on various factors and assumptions and on internal pricing models in order to determine the fair value of such investments. Such internal valuations and methodologies may give rise to the risk that Private Credit investments are not valued on an arm's length basis or may not accurately reflect the price at which those investments may be sold in an open market transaction. This disconnect is most pronounced during periods of economic uncertainty or where comparable market data is scarce, increasing the likelihood that investments are either over or undervalued relative to their worth at maturity or point of sale. Where an investment has been attributed a value higher than what is ultimately realised, this would erode the NAV of the Master Trust (and therefore the Fund), diminishing the value of Unitholders' holdings. The Fund and Master Trust's reported Net Asset Value may also reflect accrued or capitalised interest (including PIK interest) in respect of loans which have been recognised as income under applicable accounting standards, notwithstanding that no corresponding cash payment has been received. While such recognition may enhance the Net Asset Value and performance of the Fund and Master Trust in the short term, there is no assurance that the underlying borrowers will have the capacity to satisfy these capitalised amounts when due, and, in the event of borrower under-performance, covenant breach, restructuring, insolvency or liquidation, some or all of such accrued interest may be written down or written off, causing a reduction in the Fund and Master Trust's Net Asset Value. The valuation of capitalised interest by the Responsible Entity and Trustee is inherently subjective and depends on assumptions regarding borrower creditworthiness, collateral values, prevailing market conditions and exit prospects, all of which may prove inaccurate. These factors and internal pricing models may also be reliant on assumptions that prove to be incorrect and not necessarily representative of prevailing market conditions. For any equity investments, valuation risk may be heightened where holdings are unlisted, illiquid, less-frequently traded, subject to transfer restrictions or lockup arrangements. For such holdings, quoted or last-traded prices (where available) may be stale, may not be achievable on a sale, and may be affected by trading suspensions, halts or delisting. The valuation of unquoted equity investments typically relies on internal pricing models and methodologies which depend on subjective assumptions regarding future performance, prevailing market conditions, exit timing and prospects, all of which may prove inaccurate. Valuation risk may also result from data issues, market liquidity, market instability or inaccurate financial modelling assumptions in relation to other Investment Strategies.
Liquidity risk	Liquidity refers to the ease with which an investment can be initiated or exited, including without a negative impact on its value. The Responsible Entity's ability to process redemption requests will depend on the liquidity of the Master Trust (because the Fund will invest solely in Class A units in the Master Trust). Other Regal Funds may also be unitholders in the Fund or Master Trust and redemption requests in such funds may result in material redemption requests in the Master Trust. The Master Trust may make listed or unlisted investments that may be illiquid, or for which there may be no established secondary market, meaning that they may be more difficult or impossible to initiate or exit at a preferred price over a preferred period. The Master Trust may be forced to exit investments in certain stressed scenarios, including to satisfy Unitholder redemptions or loan commitments. A lack of liquidity or market depth may affect the valuation of the Master Trust's investments (or the value able to be realised for those investments) and the Master Trust's ability to sell its existing investments prior to maturity or in stressed scenarios in such circumstances. If the Master Trust is unable to raise cash to fund unitholder redemptions (including for the Fund) in a timely manner, there may also be delays in the payment of redemption proceeds. In particular, the Master Trust's liquidity will be adversely affected where a Private Credit borrower defaults on its payment obligations to the Master Trust, and liquidity will generally depend on myriad other factors, including available cash from realisations and scheduled payments, new commitments, access to available leverage and the maturation profile of loans. A borrower default may inhibit the ability of the Master Trust (and therefore the Fund) to pay redemption proceeds or may cause significant delays in doing so.

Type of risk	Explanation
	In addition, if the Fund receives large redemption requests, then the Trustee may be required to sell assets of the Master Trust to meet the request which may result in a detrimental impact on the price the Trustee receives for those assets. Unusual events may also occur that cause the liquidity of assets held by the Master Trust to decrease and/or adversely change. Any such event may prevent the Master Trust from fully implementing the Investment Strategies, or from entering/liquidating investments, or may adversely affect the ability to price its investments. This may adversely affect the Fund's NAV. The Investment Manager may seek to manage the Master Trust's assets (and if necessary, the Responsible Entity and Trustee may temporarily amend the Investment Strategies without prior notice) to minimise disruption, costs, and capital risk to the Master Trust (and therefore the Fund). Redemptions and/or the calculation of the Fund's Unit price may also be suspended or significantly delayed (subject to the Constitution and Corporations Act) if sufficient Master Trust assets cannot be realised at an appropriate price on adequate terms in such circumstances. The Responsible Entity may also limit total redemption requests to no more than 5% of the NAV of the Fund in any calendar quarter (or such other percentage as the Responsible Entity may determine in its sole discretion). Refer to section 11 of this PDS for more information on redemptions. None of the Investment Manager, Responsible Entity or Trustee guarantees the liquidity of the Fund's or Master Trust's investments, repayment of capital or any rate of return or the Fund's or Master Trust's investment performance. The Master Trust's assets will mostly consist of assets which are illiquid, and even those assets which are liquid in normal markets may become illiquid under market conditions which are adverse, generating a mismatch between the maturity profile of the investments and the amounts required to meet redemptions requests. In addition, Underlying Funds may have redemption or liquidity terms which are different to the Fund and/or Master Trust and may be subject to suspensions or delays in redemption, which then has an impact on the Master Trust's and Fund's ability to meet its redemption requests. Prospective investors in the Fund who require liquidity should consider whether an investment in this product is suitable for their investment purposes. Any redemption requests are subject to restrictions. Additionally, as the Master Trust is a multi-class trust, other investors may access it through different classes of units, each with their own liquidity terms. To meet those demands, the Master Trust may need to maintain higher cash holdings, shift toward more liquid or shorter-dated assets, or realise investments earlier than intended – potentially at prices below fair value – any of which may reduce overall returns to the Fund. Units have not been registered under any securities laws. There is no public market for the Units and no guarantee that one may develop. A summary of the Responsible Entity's, Trustee's and Investment Manager's risk management framework is available upon request. For further information on redemptions, see section 11 of this PDS.
Distributions risk	The payment of distributions by the Fund is contingent on the income it receives from its investment in the Master Trust. No guarantee can be given concerning the future earnings of the Fund, the Master Trust, the earnings or capital appreciation of the Master Trust's portfolio or the return of your investment. Distributions from the Master Trust (and therefore the Fund) will also vary from time to time depending on the underlying performance of the Master Trust's investments, whether exits can be achieved and other factors. There is no certainty or guarantee over the amounts or timing of distributions and any indication of distribution frequency in this PDS is indicative only.
Conflicts of interest/ related party transactions	The Responsible Entity, Trustee and Investment Manager are related bodies corporate, all forming part of Regal, and conflicts of interest exist in the structure and operation of their respective businesses as they relate to the Fund and Master Trust. While the Responsible Entity, Trustee and Investment Manager have adopted policies and procedures to identify, manage and, where possible, mitigate these conflicts, investors should be aware that these measures may not be fully effective in all circumstances. With the benefit of hindsight, decisions made in circumstances where conflicts exist may not always result in the most favourable outcome for the Fund and/or Master Trust. A detailed description of the key conflicts of interest and the measures in place to manage them is set out in section 13 of this PDS.
Regulatory, litigation and compliance risks	Regal has an established regulatory compliance and governance framework. Regal Entities monitor their compliance with existing laws and regulations, the political and regulatory environment and their adherence to internal processes. Regal's internal policy frameworks include policies relating to conflicts of interest, investment allocations, complaints, personal trading, soft dollars, expert networks, market misconduct and insider trading, information barriers and valuations (as applicable to the relevant Regal Entity).

Type of risk	Explanation
	Regal Entities have from time to time, and may in the future, become subject to regulatory, administrative or criminal investigations, actions or proceedings. The inherent uncertainty of the investigative or enforcement process may affect those Regal Entities' operational and/or financial position due to demands on management time and increased costs. Such matters may result in administrative actions or legal proceedings against Regal Entities or their key persons, whether brought by a regulator, government agency or other authority. Such actions or proceedings, if determined adversely, could attract fines, civil and criminal liability or other regulatory action, including suspension or cancellation of a licence or authorisation held by a Regal Entity. There is also a risk that Regal's reputation could suffer due to the profile of, and public scrutiny surrounding, any regulatory, administrative or criminal investigation, action or proceeding, regardless of the outcome.
Legal and tax risk	Government policies, law and legal and tax regulations that apply to the Responsible Entity, the Trustee, the Fund, the Master Trust and the Fund's and Master Trust's investments may change (including on a retroactive basis). Changes to tax law, interpretation, administrative guidance or practice (whether or not having the force of law) could adversely affect the tax treatment of an investment in the Fund and the tax treatment of the Fund's and Master Trust's investments. Investors should obtain their own tax advice in relation to an investment in the Fund. There is also a risk that certain Investment Strategies, including Private Credit, become subject to additional regulation that impacts the ability of the Investment Manager to effectively invest and manage the underlying assets of the Master Trust or increases the costs or expenses of the Master Trust (and therefore the Fund where attributable to Class A units of the Master Trust), affecting the investment outcomes and returns for Unitholders. Changes to applicable accounting policies or standards may also affect the approach used to determine the fair value of investments held by the Fund. Such changes could result in investments being recorded at values that differ from those previously reported, which may have a detrimental impact on the Fund's reported Net Asset Value. Counterparties to agreements with the Master Trust may also challenge the validity of such agreements, and changes to laws or legal actions may result in such agreements being or becoming unenforceable or less valuable to the Master Trust (and therefore the Fund). The Fund and Master Trust intend to invest in assets which would not result in them being 'trading trusts' for Australian income tax purposes. In particular, the Fund and Master Trust intend to make investments such that they are considered to carry on 'eligible investment businesses' for Australian income tax purposes and which will not result in the Fund or Master Trust being taken to control, directly or indirectly, the affairs or operations of another person carrying on a trading business. If the Fund or Master Trust become trading trusts, the tax consequences of investing in the Fund may differ from those set out in section 9 of this PDS.
Operational, administration and counterparty risk	The Responsible Entity and Trustee (and/or relevant service providers) hold and/or maintain the financial and Unitholder records for the Fund and Master Trust (as applicable). There is a risk that these administrative systems may fail, fail to accurately price the Fund's Units and/or Master Trust's units, fail to properly retain and update the Fund's, Master Trust's or Unitholders' investment interests on a timely basis, and/or fail to properly conduct and record the securities trading of the Master Trust. This may result in some short-term liquidity or other material constraints on the Master Trust, and/or loss to the Fund/Unitholders. A risk of fraud also exists and can never be entirely eliminated. This risk is mitigated by outsourcing of functions, segregation of assets, ongoing monitoring, and annual audit, etc. In addition, the Responsible Entity and Trustee outsource key operational functions to third party service providers, which services may relate to custody, execution, administration and valuation. There is a risk that third party service providers may intentionally or unintentionally breach their obligations to the Fund and/or Master Trust or provide services at a level below the agreed standards, which may result in losses to the Fund and/or Master Trust. There is also a risk that such service providers will voluntarily elect to discontinue their provision of services, either generally or in relation to the Fund and/or Master Trust, in which case the Responsible Entity and/or Trustee may have limited time to appoint and transition to a replacement service provider.

Type of risk	Explanation
Privacy risk	Regal is committed to ensuring that your information is kept secure and protected from misuse and loss and from unauthorised access, modification and disclosure. Regal uses the internet in operating the Fund and Master Trust and may store records in a cloud system. If stored overseas, different privacy and other standards may apply there. The internet does not always result in a secure information environment and although Regal's information technology environment and security is monitored and reasonable steps are taken to protect your information, Regal cannot absolutely guarantee its security.
Cyber risk	Regal's information and technology systems, and/or those of the group's suppliers or other counterparties, may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, usage errors, power outages or catastrophic events. If these systems are compromised, become inoperable for extended periods of time, or cease to function properly, Regal may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions to Regal's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Unitholders and other investors. In addition, Regal and the group's service providers may be subject to cyberattacks. Cyberattacks include, among other behaviours, efforts to gain unauthorised access to information or systems, or to cause intentional malfunctions or loss or corruption of data, software, hardware or other computer equipment, stealing or corrupting data maintained online or digitally, the unauthorised release of confidential information or various other forms of cybersecurity breaches. Cyberattacks are viewed as a constantly evolving risk and the scope of the risk and related mitigation techniques are subject to continuing change.
Pandemic and other unforeseen event risk	Health crises, such as epidemic and pandemic diseases, and other catastrophes that interrupt the expected course of events, such as natural disasters, civil disturbances, wars, acts of terrorism, power outages and other external events, whether foreseeable or unforeseeable, and the public response to or fear of them, may adversely affect the economies and financial markets to which the Fund and Master Trust are exposed, and consequently the value of the Fund's and Master Trust's investments. Such events may also adversely affect the financial standing of investees and their ability to meet any obligations they may have to the Master Trust, and the ability of the Master Trust to meet its own obligations, including in respect of the Master Trust's borrowing obligations (if it has borrowings), the Fund's and Master Trust's distributions, the liquidity of the Fund and the Master Trust (if there is an increase in redemption requests) or as a result of changes to legislation, regulations and government policies. Further, such events may impact Regal's and the Fund's/Master Trust's other service providers' operations, including by reducing, delaying, suspending or otherwise disrupting functions such as trading and valuation.

KEY RISKS SPECIFIC TO THE MASTER TRUST

Type of risk	Explanation
Class risk	Class A units of the Master Trust have been established as a separate class of units to other classes of units in the Master Trust. As the assets are held on trust for all investors in the Master Trust, there is a risk that investors in Class A units (including the Fund) may be exposed to liabilities of another class of units in the Master Trust.
SPV structure risk	Where the Master Trust participates in an investment through secured Loan Notes issued by an SPV, the Master Trust's asset is the Loan Note rather than the underlying loan. Any Security Interest granted by the borrower is generally granted in favour of the SPV or a security trustee, not the Master Trust directly. The Master Trust therefore enforces its rights indirectly, by enforcing the Security Interest granted by the SPV over its own assets, including through the appointment of a receiver to the SPV. This indirect enforcement path may be slower, more costly or less effective than direct enforcement against the borrower, and the Master Trust is also exposed to the solvency and proper administration of the SPV itself, including any liabilities the SPV incurs.
Insufficiency of Capital Buffer	There can be no assurance that the Capital Buffer will be sufficient to absorb all losses attributable to Class A units issued by the Master Trust. Accordingly, there is no guarantee that the Capital Buffer will insulate the Fund's investment in Class A units in the Master Trust from any or all such losses (which means such losses may be borne by Unitholders). Unitholders should be aware that Regal is not required to contribute additional capital to replenish any losses suffered by the Capital Buffer, or contribute to additional capital after initial launch of the Fund when subscriptions increase. Where the Capital Buffer is below the applicable requirement, this will be reported to Unitholders as part of the Responsible Entity's monthly reporting. Refer to Benchmark 2 in section 2 of this PDS. In addition, Class B unitholders may request redemption of their Class B units. The Trustee may refuse a redemption request that would result in the Capital Buffer falling below the applicable requirement, but is not obliged to do so. Any redemption of Class B units reduces the capital available to absorb losses attributable to Class A units. The Trustee's discretion in this respect is exercised by a Regal Entity in circumstances where Class B units may be held by Regal Entities or their affiliates.
Class A capped returns	Class A unitholders (and therefore Fund investors) are only entitled to receive the Target Return, including any Priority Income Top-Up. In the event the Master Trust outperforms the Target Return, and subject to a sufficient Capital Buffer and no outstanding Priority Income Top-Up, Class B Unitholders are entitled to receive all distributions. This effectively operates as a cap on the return on an investment in the Fund. Refer to 'Non-series accounting and catch-up risk' below in this section 7.
Non-series accounting and catch-up risk	The Fund and the Master Trust do not operate a series (or equalisation) accounting methodology under which income and capital movements are separately tracked and attributed by reference to each investor's individual date of subscription. Instead, the Priority Income Entitlement, Priority Income Top-Up and Capital Buffer Top-Up mechanisms described in section 6 of this PDS operate on a pooled basis across all Unitholders in the Fund, at the time any relevant distribution, top-up or capital adjustment is made. As a result, an individual investor's actual return may not align with the Target Return for the specific period during which they held their investment. For example: – an investor who subscribes for Units after a shortfall in the Target Return has arisen may nonetheless receive some or all of the benefit of a later Priority Income Top-Up funded from future Distributable Income, despite not having experienced the original shortfall; – an investor who redeems Units before a shortfall has been fully topped up may not receive the benefit of that Priority Income Top-Up, despite having experienced the original shortfall; and – because new subscriptions increase the number of Units on issue, the per-Unit benefit of a future Priority Income Top-Up or Capital Buffer Top-Up may be diluted across a larger Unit base than existed when the relevant shortfall or impairment arose, meaning continuing investors may not be fully restored to the position they would have been in had no further subscriptions occurred. These outcomes are an inherent consequence of the pooled structures of the Fund and Master Trust. Neither the Responsible Entity nor the Trustee intends to adopt series or equalisation accounting to attribute these mechanisms to individual investors by reference to their specific subscription or redemption dates. Refer above to 'Class A capped returns' in this section 7.

Type of risk	Explanation
Source of distributions risk	Distributions from the Master Trust (including to the Fund) are paid from the Master Trust's available cash pool, consisting of cash from a variety of sources from time to time. The composition of the Fund's cash pool may vary from period to period, and there is no requirement that distributions be funded solely, or predominantly, from income that the Fund has actually received in cash. With respect to Private Credit, cash sources include interest and other income received by the Master Trust in cash, principal repayments, borrower fees (where payable to the Master Trust), amounts available under any credit facility used in the ordinary course of liquidity management, and capital contributions. A material portion of the Master Trust's income from Private Credit may comprise PIK interest, which may be capitalised into the outstanding balance of the relevant loan and recognised as income of the Master Trust before any corresponding cash is received. This is a particular feature of construction and development loans, where interest is typically capitalised for the term of the loan and cash is generally only received on a repayment event, such as completion and sale or refinance of the underlying project. The greater the proportion of the Master Trust's income that comprises PIK interest, the greater the extent to which cash distributions, if paid, may be funded from sources other than income received in cash, such as cash which may be derived from principal repayments, capital, borrowings or capital contributions. The Investment Manager monitors the level of PIK assets within Private Credit and the Master Trust's expected cash income, and maintains rolling cash flow forecasts and a liquidity buffer, as part of its broader liquidity management framework. There is no certainty or guarantee over the amounts, timing or funding sources of distributions, and the Master Trust does not have a target distribution rate. Investors should also refer to 'Distributions' in sections 9 and 12 of this PDS, including in relation to 'dry income', and to 'Valuation risk', 'Liquidity risk' and 'Distributions risk' in this section 7.
Counterparty risk	Counterparty risk includes the risk of loss caused by another party defaulting on its obligations to the Master Trust because it either becomes insolvent or cannot otherwise meet its obligations. One or more investments to which the Master Trust has exposure could suffer financial difficulties and/or fail, which could result in financial difficulties for the Master Trust and/or a loss of capital for investors. The Master Trust's portfolio may include companies with significant debt in their capital structures, making them more at risk of financial difficulty due to a greater exposure to rising interest rates, refinancing risk, economic downturns and deteriorations in their financial performance. In the case of equity investments, such companies experiencing financial difficulties may require follow-on funding, which may dilute the Master Trust's interest in an investment if the Master Trust does not participate. A party defaulting on its obligations could subject the Master Trust to substantial losses since the Master Trust will still have to fulfil its own obligations on any other transactions, including those that were intended to be offset by other contracts. Derivatives entered into by the Master Trust on a bilateral basis with a counterparty such as an investment bank, as opposed to exchange-listed derivatives, are subject to the risk that the counterparty will default. The Master Trust will rank as an unsecured creditor in relation to the assets used by the counterparties and may not be able to recover such assets in full. The ability of the Master Trust to transact business with any one or number of counterparties, the lack of any independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Master Trust. These risks are managed by ensuring that the Master Trust maintains any derivative positions or borrowing within the limits described in this PDS, and by the Trustee only dealing with credible lenders/counterparties based on enforceable legal contracts, and by limiting the lenders'/counterparties' recourse to only assets of the Master Trust.
Investment Manager skill risk	The skill and performance of the Investment Manager can have a significant impact on investment returns, as can changes in the personnel and resources of the Investment Manager (including if key personnel depart). Investment decisions by the Investment Manager or the entities in which the Master Trust invests, although taken carefully, are not always successful.

Type of risk	Explanation
	The Master Trust relies heavily on the Investment Manager's ability to identify and originate investment opportunities that will generate a return commensurate with the underlying risk of the Investment Strategies. If the Investment Manager makes the wrong decisions, the Master Trust could have lower or negative returns. The Master Trust might also be unable to deploy its capital in an efficient manner. Completed investments may not generate expected returns. Unfavourable circumstances may affect the Investment Manager's ability to make investments at acceptable prices. The Investment Manager may not be successful in implementing the Investment Strategies. Further, the Master Trust's performance largely depends on the continuation of the services and skills of the Investment Manager's officers and employees. There is a risk that key personnel of the Investment Manager may depart, or that the Investment Manager is unable to retain investment management personnel that have the skills and expertise to manage the Master Trust.
Due diligence risk	The Investment Manager will generally conduct due diligence on prospective investments. However, there is a risk that the Investment Manager's due diligence will not identify all relevant facts or issues that may be relevant or necessary in evaluating investment opportunities. Additionally, the Investment Manager's due diligence may be unable to verify the accuracy, reliability or completeness of information that the Investment Manager is provided and there can be no assurance that the due diligence conducted will be conclusive. Information in respect of newly formed entities or private companies may be more limited. There is also a risk that information provided to the Investment Manager as part of due diligence is not genuine, or that relevant information has been deliberately omitted from the materials provided by the borrower or their advisers. Although the Investment Manager will seek appropriate representations from counterparties, there may be circumstances where limited contractual representations and warranties in respect of due diligence materials are obtained. The Investment Manager may base its investment decisions on financial and operational assumptions and models, or evaluations from independent consultants, which may prove to be inaccurate. Some investments by the Master Trust may also be made based on limited due diligence, including due diligence conducted only in respect of publicly available information, resulting in greater risk to the Master Trust.
Custody risk	Some assets of the Master Trust may be domiciled overseas and be held by the Master Trust's custodian (or their sub-custodian agent) in their local jurisdiction. These assets may be registered in the name of the Custodian and hence are not segregated from the Custodian's own assets and may not be well protected. These risks are managed by ensuring that the Master Trust only deals with credible counterparties based on enforceable legal contracts, and by monitoring these counterparties. Short-term deposits and/or other special custody assets and contracts may not be held by the Master Trust's Custodian, and may be directly held by the Trustee. This risk is managed by ensuring that these assets are segregated from the assets of the Trustee and are registered in the name of Trustee. In addition, the Trustee ensures that all capital and income amounts realised from these assets may only settle into an account held by the Custodian.
Derivatives risk	The Master Trust may use derivatives, such as options, warrants, forwards, futures, swaps, credit derivatives (including credit default swaps) and other financial products for hedging and non-hedging purposes. Derivative transactions may be highly volatile and can create investment leverage, which may cause the Master Trust to lose more than the amount initially contributed to the transaction. The value of derivative investments is linked to the value of an underlying asset (or an interest rate, share index or some other reference point) and can be highly volatile. While derivatives generally offer the opportunity for higher gains for a smaller initial cash outlay, they can also result in significant losses, sometimes significantly in excess of the amount invested to obtain the derivative. Risks associated with using these tools might include the values of the derivative failing to move in line with the underlying asset, potential illiquidity of, or inability to get set in, the derivative, the Master Trust not being able to meet payment obligations as they arise, the derivative being difficult or costly to reverse, the derivative not performing as expected and counterparty risk (this is where the counterparty to the derivative contract cannot meet its obligations under the contract). Using derivatives may not provide the desired returns or offset the risk they are intended to manage (ie protection from loss is not guaranteed) and may increase losses. The Trustee seeks to manage derivatives risk by dealing only with counterparties it considers to have appropriate financial stability and creditworthiness, based on enforceable legal contracts. Derivatives used by the Master Trust may be exchange traded or OTC. Where derivatives are traded OTC, the Master Trust is exposed to the creditworthiness of the relevant counterparty rather than to a central clearing facility.

Type of risk	Explanation
Hybrid securities risk	With respect to Public Credit, hybrid securities are sometimes more complex products which may have a risk profile comprising of some equity and debt. These risks may include such things as higher volatility in their market price, restricted liquidity, subordinated ranking for the repayment of capital, punitive and/or variable conversion terms to ordinary equity, deferral or termination of interest entitlements, and variable termination terms and timetables. These risks are managed by monitoring these investments and keeping them within investment guidelines.
Leverage risk	The Investment Manager may use leverage with respect to the Master Trust to implement the Investment Strategies. The level of the Master Trust's leverage may be substantial, both absolutely and relative to the size of the Master Trust. In addition, Underlying Funds may also employ leverage. The Master Trust may enter into credit facilities or periodically access the capital markets to raise cash to fund new investments in excess of its distributions, bridge financing between funding of new investments, repayment of existing investments and/or working capital. The Master Trust may also need to access the capital markets to refinance any future debt obligations to the extent such maturing obligations are not repaid with availability under the Master Trust's revolving credit facilities or cash flows from operations. The use of leverage involves certain risks. Leverage can magnify both the gains and the losses of the Master Trust and may result in greater volatility, increasing the risk of loss to unitholders (including the Fund). Although leverage would increase the Master Trust's investment return if the asset purchased with borrowed funds earns a greater return than the interest expense, conversely the use of leverage will decrease the return on the Master Trust if the Master Trust fails to earn as much on its investment made with borrowed funds as it pays for the use of those funds. Depending on the arrangements with the financier, interest may be payable and security may be pledged or granted over part or all of the assets of the Master Trust. A default under the terms of a facility agreement may result in the financier enforcing its security. In an enforcement scenario, a financier may require the Master Trust to cease paying any distributions to unitholders (including the Fund) and instead to apply all income generated from the security asset towards the repayment of the loan facility and other operating costs. In addition, providers of the borrowed funds could withdraw their funding and alternative funding sources may not be available. If the Fund is wound up, unitholders of the Master Trust (including the Fund) will rank behind secured and unsecured creditors of the Master Trust. If there is a shortfall of funds on winding-up, unitholders of the Master Trust (including the Fund) may recover less than or none of what they invested.
Regulatory risk	All investments carry the risk that their value may be affected by changes in laws. The prices of instruments to which the Master Trust may have exposure are subject to certain risks arising from government regulation of, or intervention in, capital markets. These include the regulation of their local markets, restrictions on investments by foreigners or limits on capital flows etc. Such regulation or intervention could adversely affect the Master Trust's, and therefore the Fund's performance. The Trustee manages this risk by continuously monitoring the Master Trust's investments (including the environment in which they operate).
Short selling risk	The Master Trust and certain Underlying Funds may engage in short selling (**Short Selling Funds**) in accordance with the terms of this PDS and their offering documentation (as applicable). Short selling exposes relevant Short Selling Funds to the risk of losing an amount greater than the Short Selling Fund's initial investment, and can also involve borrowing and other costs that may reduce the profits or create losses on particular investments. Additional risks include (without limitation): – **Unlimited loss potential**: unlike a long position where the maximum loss is the amount invested, losses on a short position are theoretically unlimited because there is no cap on how far a security's price may rise; – **Short squeeze risk**: if the price of a shorted security rises unexpectedly, the Short Selling Fund manager may be forced to close the short position at a loss to avoid further exposure; – **Borrowing and recall risk**: securities must be borrowed to be sold short. The lender may recall the borrowed security at short notice, requiring the Short Selling Fund to close the position at an unfavourable time; – **Counterparty risk**: short selling typically involves a prime broker or lending counterparty. If that counterparty defaults or fails, the Short Selling Fund may not be able to recover assets or meet its obligations;

Type of risk	Explanation
	– **Rehypothecation risk**: short selling requires the relevant Short Selling Fund to provide collateral to a prime broker. Prime brokers are typically entitled to use, lend, pledge, repledge or otherwise deal with assets provided as collateral for their own purposes. Assets that are rehypothecated cease to be held for the Short Selling Fund on a segregated basis, and the Short Selling Fund's right in respect of them becomes a contractual right to redelivery of equivalent assets rather than a proprietary interest in the original assets. If the prime broker becomes insolvent, the Short Selling Fund will rank as an unsecured creditor in respect of those assets and may recover none, or only part, of their value, and may be unable to close out related positions in a timely manner. Any such loss would reduce the value of the Master Trust's investment in that Short Selling Fund, and therefore the value of the Fund's investment in the Master Trust; – **Margin and collateral requirements**: short positions require the posting of collateral. Adverse price movements may result in margin calls, which could force the Short Selling Fund to liquidate other positions to meet those calls; and – **Regulatory risk**: short selling is subject to regulation and, in certain markets or circumstances, may be restricted or prohibited by regulators. This could adversely affect the Short Selling Fund's ability to implement its strategy. While short selling may be used to manage certain risk exposures and increase returns, it may significantly increase adverse impacts on the Short Selling Fund's returns. Short selling exposes the Short Selling Fund to the risk that investment flexibility may 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 the Investment Manager's choosing. Short selling can also increase the Short Selling Fund's exposure to the risks of leverage (see 'Leverage risk' above).
Fraud and misrepresentation	The value of the Master Trust's investments may be affected by fraud, misrepresentation or omission by the investee/borrower, their related parties or other parties to the investment. Such fraud, misrepresentation or omission may adversely affect the value of the investment or may adversely affect the Master Trust's ability to enforce its contractual rights or the investee's/borrower's financial capacity.
Speculative nature of certain investments	Certain investments by the Master Trust may be speculative, which may result in greater risk. The Investment Strategies may seek to identify investment opportunities that are undervalued by the market or, in the case of short investments, opportunities that are overvalued. The success of such a strategy necessarily depends on the Master Trust's ability to realise the value of such investments.
Market risk	Any investment is directly or indirectly exposed to the universal risks of the market for such investments. There can be no guarantee that losses equivalent to or greater than that overall market will not be incurred as a result of making such investments.
Economic and political risks	The value of the Master Trust's investments may be affected by the broader economies to which they are exposed, including with respect to gross domestic product growth, inflation, currency depreciation, capital reinvestment, resource self-sufficiency and the balance of payments position. The Master Trust may have indirect or direct exposure to emerging and frontier markets whose economies may involve greater risk than is customarily associated with larger or more established economies. For example, emerging or frontier market companies may be more exposed to political risks, may make less information available to investors and may have greater restrictions on capital mobility than more developed markets. Such investments may therefore be more susceptible to losses. As with any jurisdiction, there is the possibility of political change, government regulation, social instability or diplomatic developments (including war), which could adversely affect the value of the Master Trust's investments.

Type of risk	Explanation
Foreign investment risk	The Master Trust, through its investments, may have exposure to foreign investment risks not usually associated with investing in Australia, including: – political risks, such as difficulty in repatriating funds to Australia, adverse government policies (including in relation to the nationalisation of assets) and social, political and economic instability; – difficulty enforcing rights in foreign legal jurisdictions; – currency risk (as described below); – the possibility of the imposition of unforeseen taxes, withholding taxes; – less rigorous standards for financial reporting, general disclosure or regulation of investments; – restrictions on the ability of locally domiciled entities to make payments of principal, dividends or interest to investors located outside the country due to blockage of foreign currency exchanges; and – existing or changes to international tax laws, changes to local regulations or otherwise. The Master Trust may have exposure to currencies and securities of foreign markets (including markets that do not have a long history of operating within a market-oriented economy). These factors may affect the liquidity and/or value of investments held by the Master Trust. Regulatory controls and corporate governance of companies in some foreign countries may provide little or no protection for the Fund or Unitholders. For example, anti-fraud, anti-insider trading, directors' duties and shareholders' rights legislation may be less effective or ineffective. The legal systems of such countries may also provide a less effective mechanism for the enforcement of rights. These matters could have a material adverse effect on returns from these investments.
Currency risk	Where the Master Trust holds investments denominated in currencies other than Australian dollars or carries foreign currency cash balances, overdrafts (and the like), and/or currency derivatives, foreign currency fluctuations may materially affect the value of the Master Trust's investments. The Master Trust may not necessarily hedge its foreign exchange exposure, in which case the value of such investments may be affected favourably or unfavourably by fluctuations in foreign currencies. The Trustee manages this risk by ensuring that it continues to monitor the foreign exchange exposure with respect to the investment objective of the Master Trust and the Investment Strategies. Nevertheless, the Master Trust remains exposed to the risks of any adverse moves in currency markets. In addition, prospective investors whose assets and liabilities are primarily denominated in currencies other than Australian dollars should take into account the potential risk of loss arising from fluctuations in the rate of exchange between Australian dollars and such other currency.
Concentration risk	The Investment Manager intends to seek to diversify the Master Trust's investments as it deems appropriate and consistent with the Investment Strategies. If suitable investment opportunities are not identified and the Investment Manager is not ultimately able to achieve its preferred allocation in pursuing the Investment Strategies, the Master Trust's portfolio may consist of a smaller and more concentrated number of investments, or investments more concentrated in the same or similar sectors. Alternatively, the Master Trust may, at its sole discretion, take more concentrated exposures should an attractive risk-adjusted return opportunity arise. In either case, greater concentration may result in greater volatility. It is possible that the Master Trust's portfolio will be more concentrated at times when the size of the portfolio is smaller. In addition, the use of a single investment manager applying generally similar trading and/or investing methodologies could result in a lack of diversification and, consequentially, higher risk.
Availability of suitable investment opportunities	The performance of the Master Trust (and therefore the Fund) will largely depend on the Investment Manager's ability to identify and source suitable investment opportunities. Such opportunities are subject to market conditions and other factors outside Investment Manager's control. Failure by the Investment Manager to identify, source and enter into suitable investments will adversely affect returns available to the Master Trust (and therefore the Fund). If suitable investment opportunities cannot be identified, periods of elevated cash holdings or investment in lower-yielding instruments may reduce the Fund's returns. Conversely, rapid deployment may increase credit risk or concentration.

KEY RISKS SPECIFIC TO INVESTMENT STRATEGIES

Type of risk	Explanation
Private Credit	
Private credit risk	Various factors could adversely impact the ability of borrowers and issuers to fulfil some or all of their payment obligations or could lead to other events of default. If an event of default occurs, the borrower might not fulfil their payment or other obligations in full or at all, or might breach their covenants, which may lead to additional events of default. In these circumstances, the Master Trust may suffer from reduced income and therefore have a reduced ability to pay distributions, and may be required to exercise any contractual rights of enforcement that it has against the borrower in order to recover its investment. There is no guarantee that the Master Trust will be able to recover its investment successfully. Non-performing investments made by the Master Trust may require substantial negotiation or restructuring, which may entail, among other matters, substantial irrecoverable costs, a substantial reduction in interest, a substantial write-down of the loan principal or a substantial change in the terms, conditions and covenants. Where a restructure of the non-performing investment is negotiated and implemented successfully, it is possible that, upon maturity, replacement “take-out” financing will not be available. It is possible that the Master Trust may find it necessary or desirable to enforce (either itself or through the appropriate counterparty) an underlying security. Any enforcement process can be lengthy and expensive, which could have a material negative impact on the Master Trust’s anticipated return. A deterioration in the credit quality of Private Credit investments could result in a substantial or material portion of the Master Trust’s assets within Private Credit being classified as non-performing or put on the Investment Manager’s Watchlist at any given time. The Master Trust may, in the ordinary course of managing a diversified Private Credit portfolio, recognise impairments on certain investments – there is no assurance that impairments will not occur in the future. Where this occurs, the Master Trust’s income, NAV and ability to meet redemption requests or pay distributions may be materially and adversely affected. The Master Trust may also face increased costs and extended timeframes associated with enforcement, restructuring and workout (being negotiations with a borrower to modify the terms of a distressed loan outside of formal insolvency proceedings). In addition, the Master Trust is also exposed to credit cycle risk, being the risk that the value of a debt investment changes due to a widening or tightening of credit spreads. As credit spreads widen, the value of existing debt investments may fall, even where the borrower has not defaulted or experienced any deterioration in creditworthiness. Longer-dated assets are generally more sensitive to credit margin movements than shorter-dated assets. Credit margin risk is distinct from interest rate risk and may cause fluctuations in the Master Trust’s NAV (and therefore the Fund’s NAV) independent of changes in base rates or borrower performance. Credit cycles also expand and contract in line with macroeconomic variables and are influenced by fiscal and monetary policy. The serviceability and liquidity of debt can deteriorate during contractions and cause a decrease in the value of debt assets to which the Master Trust is exposed. A summary of the Responsible Entity’s, Trustee’s and Investment Manager’s credit risk management framework is available upon request.
Early repayment and under-utilisation risk	The Master Trust will have exposure to credit investments with a range of maturities, and it is possible that any of these facilities may be repaid earlier than anticipated. The extent of borrowers’ prepayment or refinancing of their debt facilities, whether contractually or at their election, may depend on various factors, including general market conditions, increased price competition among lenders, increases in the value of any secured property, and borrower financial capacity. Early repayment of principal may result in a lower return to the Master Trust. The Master Trust may invest in both drawn and undrawn loans. Undrawn loans may include revolving credit facilities, the principal of which may be drawn down at the borrower’s election during a period. The Master Trust may be entitled to a lower rate of interest on undrawn amounts. Accordingly, the Master Trust’s (and therefore the Fund’s) returns may be lower than expected if such loans are not drawn to the extent expected, or not at all. In addition, the Master Trust may need to hold higher levels of cash or other liquidity to allow for undrawn capacity on its revolving loan investments, which may reduce overall portfolio returns.

Type of risk	Explanation
Interest rate risk	The Master Trust may be exposed to fluctuations in interest rates. Credit cycles expand and contract over time in line with macroeconomic variables and can be influenced by government fiscal policies and other factors over which the Investment Manager has no control. Central bank interest rates (including the RBA cash rate) are correlated to base rates, which are typically used as a basis to price loans. Movements in interest rates may negatively impact the Master Trust's financial performance directly or indirectly, including where they impact a borrower's financial performance. The Master Trust's investments may comprise both fixed rate and floating rate instruments, both which have their own interest rate risks. For fixed rate investments, interest rate risks arise from changes in the value of a debt instrument due to a change in interest rates. For floating rate investments, the amount of income generated can rise or fall with movements in the relevant base rate. This may impact the relative attractiveness of these investments relative to other assets. The Investment Manager may seek to mitigate interest rate risk by using derivatives. There can be no assurance that such interest rate hedging will be effective or available.
Subordination risk	Certain subordinate or mezzanine investments of the Master Trust may be subordinated to or rank behind other more senior credit providers. The Master Trust may be less able to influence the borrower than more senior creditors, especially in periods of financial distress or insolvency. In many cases, the remedies available, such as foreclosure on any security collateral, will be subject to the rights of any senior creditors and other contractual intercreditor provisions. In addition, certain senior and subordinated loans of the Master Trust may not be protected by financial covenants. As a result, the Master Trust may not be able to take the steps necessary to protect its investments in a timely manner or at all, which could reduce distribution payments or the return of capital. Where the Master Trust has exposure to unsecured loans, it will bear a greater risk of loss in a default scenario. Unsecured loans are not supported by collateral and rank behind secured creditors in an insolvency. As a result, recovery rates on unsecured exposures are generally lower, and in some cases the Master Trust may recover little or nothing of the amounts outstanding. If the Fund is wound up, Unitholders will rank behind secured and unsecured creditors of the Fund. Similarly, if the Master Trust or an Underlying Fund is wound up, the Fund may also have subordinated rights behind other creditors of the relevant insolvent fund. If there is a shortfall of funds on winding-up, unitholders may recover less than they invested.
Real estate and construction finance risk	The Master Trust may have exposure to real estate financing loans, including construction loans, and therefore, is subject to risks that are specific to that asset class. Construction loans are susceptible to delays caused by builder default, cost overruns, supply chain disruptions, pre-sale shortfalls and planning or regulatory issues. These factors may delay or impair the repayment of the relevant loan and may reduce the Master Trust's ability to recover the full amount outstanding. The Investment Manager seeks to mitigate this risk by assessing the credit underwriting processes of any relevant originator prior to deployment, and by applying appropriate limits to the Master Trust's overall exposure to construction and real estate finance.
Project risk	There is the risk that any one or more investments of the Master Trust might not provide the expected returns and any individual project might have cost overruns, delays, have unforeseen capital expenses, environmental issues, purchaser default and industrial relations disputes.
Intercreditor arrangements risk	An intercreditor agreement is an agreement between two or more creditors agreeing in advance how their competing interests in their common borrower or collateral will be dealt with. An intercreditor agreement usually determines the relative rights of multiple creditors and establishes priorities in payments in the event of a default or a breach by the borrower. In essence, it establishes a set of pre-agreed rules regarding the various lien positions (or rankings of security) and the rights and liabilities of each creditor and its impact on the other creditors. The specifics of an intercreditor agreement will vary from transaction to transaction. For example, an intercreditor agreement might provide that only the senior lender has the right to commence proceedings or take action in the event of default. Accordingly, the Master Trust's ability to take action in respect of a default may be limited to the terms of the relevant intercreditor agreement. If, for example, the Master Trust is not the senior leader, it may not have the right to rectify defaults and take action against the borrower when the borrower is in default or breach, and the senior lender may exercise their rights to the detriment of the Master Trust.

Type of risk	Explanation
Covenant risk	Covenants are generally negotiated and agreed to protect lenders from borrower defaults due to financial underperformance. Where lending markets are competitive as between credit providers, the level of covenant protection in loan documentation may be significantly reduced or may not exist, resulting in greater risk to lenders, such as the Master Trust. Where the Master Trust proposes to lend capital in conjunction with other lenders as part of a syndicated arrangement, the Master Trust's negotiating power against both the borrower and the other lenders will depend, in part, on the size of the Master Trust's contribution to the overall loan, relative to the contributions of other lenders, among various other factors. If the Master Trust's contribution represents only a small proportion of such a facility, the Master Trust's ability to negotiate for its preferred covenants may be significantly reduced, resulting in greater risk to the Master Trust.
Loan documentation risk	The borrowers' covenants, events of default, enforcement rights and repayment obligations are generally documented in the relevant loan documentation. There is a risk that a borrower may challenge the validity of an agreement, or that changes to laws or legal actions may result in agreements being or becoming unenforceable or less valuable to the Master Trust. If the loan or security documents are not duly executed or enforceable or do not accurately reflect the terms approved by the Private Credit Investment Committee, then the returns of the Master Trust may be adversely impacted.
Public Credit	
Public credit risk	While all debt instruments are subject to credit risk, to the extent Public Credit is invested in subordinated, sub-investment grade or unrated debt, it may be exposed to a greater degree of credit risk than a portfolio invested purely in investment grade debt. The prices of lower grade or unrated debt instruments may be more sensitive to negative developments, such as a decline in the borrower's cash earnings or a general economic downturn, than are the prices of higher-grade debt instruments. Debt instruments of sub-investment grade and unrated debt instruments may also be higher risk with respect to the counterparty's capacity to pay interest and repay principal when due and may therefore involve a greater risk of default. With respect to risks arising from changes in credit margins, the value of longer-term debt investments is generally more impacted by credit margin risk than short term debt investments. As credit margins increase, the security value may decrease and as credit margins decrease, the security value may increase. There are various other risks that may result in significant variability of investment returns and/or a loss of income or capital value. In Public Credit, credit risk generally depends on the creditworthiness of issuer of the relevant security.
Resources Royalties	
Natural resources risk	The Master Trust may invest in assets with exposure to the natural resources sector and associated industries. Accordingly, the value of the Master Trust's investments may be impacted by movements in underlying commodity prices, which may result from various economic, political or other conditions and events in Australia and globally. Mining and oil and gas exploration and development is inherently risky. The Investment Manager will make certain assumptions about geological resources and will utilise information available at the time to assess the technical risks of each investment. In particular, reserves and resources are estimated based on interpretations and assumptions, and actual production may differ from such estimates. These differences may affect the Master Trust's revenue. Production performance may suffer as a result of operational issues at individual mining sites, operators' poor commercial decisions or issues at the corporate holding level, which may result in a reduced production base over which royalties are generated. Some examples of operational or commercial issues include increased capital and/or operating costs (including due to debt), an ability to retain required permits or licences, shortages or delays in the delivery of equipment, issues with the marketing, selling and physical delivery of products produced at a mine site, workforce and services, unexpected operational events, adverse weather conditions, facility or equipment malfunctions, title problems, equipment failures, increased environmental or labour costs, labour disputes, failure of mining pit slopes and tailings dam walls, seismic activity, fall of ground accidents in underground operations, unanticipated ground and water conditions, environmental hazards, including discharge of metals, pollutants or hazardous chemicals, compliance with environmental and other governmental requirements, unusual or unexpected geological formations, natural disasters, industrial actions, and fires, including underground fires. Operators may suffer financial difficulty or insolvency, which may limit their ability to continue production or otherwise to meet their royalty payment obligations to the Master Trust.

Type of risk	Explanation
	A defect in the chain of title to any of the properties underlying a royalty or commodity stream may defeat or impair an operator's claim to a property, which may result in the loss of any effective royalty or commodity stream. Certain mines or other projects may cause environmental damage, prompting attempts for their closure or the cessation of certain activities on environmental grounds, which may affect the value of the Master Trust's investments. The *Native Title Act 1993* (Cth) recognises and protects the rights and interests of Aboriginal and Torres Strait Islander people in land and waters in Australia, according to their traditional laws and customs. There is significant uncertainty associated with native title in Australia and this may impact upon the Master Trust's performance and future investments.
Royalties risk	The Master Trust may be exposed to risks specifically associated with investing in royalties, commodity streams and royalty-related products, which may cause the receipts from those investments to be lower than the forecast amounts for a number of reasons, including: legal enforceability of royalty contracts, difference in interpretation of calculation methodology, realised commodity prices may not have an observable market to enable calculation, a royalty owner may not have access to underlying operational and commercial information to independently verify royalty payments, timing differences between forecast and actual payments, changes to legislation which may impact the methodology for calculating the royalty, and, in the case of certain types of royalties, the potential for the calculation of the royalty to be negative resulting in no royalty being payable in a particular period. Some or all rights within a royalty contract may be subordinated to more senior credit providers. The Master Trust may be less able to influence the grantor of the royalty compared to more senior creditors, especially in periods of financial distress or insolvency. In many cases, the remedies available, such as foreclosure on any security collateral, will be subject to the rights of any senior creditors and other contractual intercreditor provisions. In addition, certain senior and subordinated rights of the Master Trust (including the right to receive future or unpaid royalties) may not be protected by financial covenants. As a result, the Master Trust may not be able to take the steps necessary to protect its investments in a timely manner or at all, which may impact the Master Trust's performance. There is also a risk that a party to a royalty or related agreement may challenge the validity of the agreement, or that changes to laws or legal actions may result in the agreement being or becoming unenforceable or less valuable to the Master Trust. A recent Federal Court of Australia judicial decision has established that certain mining royalty agreements may (depending on their terms) only confer purely contractual rights, rather than proprietary or secured interests in the underlying mining tenements or production. The implication of the decision is that it may be more difficult or not possible for royalty holders, in the absence of security collateral held by the royalty holder, to register or maintain caveats or other interests over the relevant tenements, with the royalty holders therefore ranking only as unsecured creditors in an insolvency or restructuring process affecting the grantor of the royalty. The enforceability and priority of royalty agreements may therefore be materially affected by the royalty grantor's financial position, or the actions of external administrators appointed in respect of a royalty grantor or its assets, and it is possible that the Master Trust may suffer from a potentially reduced recovery in those circumstances.
Water	
Water entitlements and water allocations risk	Risks associated with investing in water assets include water supply and demand, which may be affected by weather conditions and climate change, and impacted by specific weather events and seasonal conditions. These may, in turn, affect the price of water entitlements over the short-term or long-term. Climate change could impact the demand, supply and quality of water available for consumptive use in different ways from region to region. Overall increases in the scarcity of water resulting from climate change may have a positive impact on returns, however any extended periods of above-average rainfall can have the capacity to have a negative impact on performance as both water allocation and water entitlement prices soften. Further, during periods of drought or dry weather years, water allocations may be lower, which could have an adverse impact on the income able to be derived from unleased water entitlements. Water allocations may also be carried over from one irrigation year to the next to be sold or used in the subsequent irrigation year. This strategy may be used when water allocation prices are low in an irrigation year due to excessive over-supply, however there is a risk that carried over water allocations may be cancelled with no income to the Master Trust.

Type of risk	Explanation
	There is also a risk that the price of water entitlements may increase rapidly prior to full deployment of capital from time to time, due to the increasing number of participants in the water market. This may reduce potential capital returns. Additional or substitute water supply for agricultural, industrial and mining use may be generated by other water-related infrastructure (eg desalination plants, water transfer infrastructure). This may lower the demand and price for water entitlements.
Climatic conditions	Investment returns from water markets can be significantly impacted by climatic conditions, including extended periods of drought and high rainfall. These climatic conditions can cause rapid changes to water market supply and demand dynamics, which in turn, can impact investment returns, to varying degrees, over the short-term and longer term, depending on severity and duration.
Thinly traded water assets	Compared to other traditional investment assets, water assets can be thinly traded. Consequently, it is difficult for water assets to be valued with precision. To address this risk, independent valuers have been appointed to value the Master Trust's water assets on a monthly basis. These valuations are informed by water market trading data accessible to market participants and are subject to certain assumptions and factors. Investors will need to make their own assessment of the adequacy of those valuations. The independent monthly valuations will be used to determine fees paid by the Master Trust and the determination of the Master Trust's NAV. Investors should make their own assessment of the valuations of the Master Trust's assets. The thinly traded nature of the Master Trust's water assets could also exacerbate water market liquidity risks. The liquidity of the Australian water market fluctuates – at any given time, there may not be a market for disposal of the water entitlements or water allocations. Consequently, water assets may not be able to be sold at a fair value in a timely manner, and if, for whatever reason, those water assets are sold (or are required to be sold) during a period of illiquidity, the Master Trust's value may be negatively affected.
Settlement risk	Water allocation or water entitlement transactions may not reach settlement for a number of reasons, including counterparty default due to adverse changes in economic conditions, seasonal conditions and/or the legal and regulatory environment.
Government involvement in water markets	The Master Trust's opportunity to acquire water entitlements at reasonable valuations may be compromised by the Commonwealth Government's water acquisition program which is aimed at increasing environmental water flows in the Murray-Darling Basin. The Government's acquisition of Water Entitlements for environmental purposes has resulted in fewer water entitlements available. This may impact on the capacity of the Master Trust to acquire water entitlements in accordance with its target weightings in the future. Furthermore, there is a risk that the value of water allocations, and ultimately water entitlements could be impacted, if the Government elects to supply and sell substantial volumes of water allocation derived from its holdings. Given the dynamic nature of water markets, State Governments and/or the Commonwealth Governments may respond to political pressure to change policy positions in ways which are currently unable to be anticipated.
Loss from carryover spill	Water allocations may be carried over from one irrigation year to the next to be sold (or used) in the subsequent irrigation year. This strategy may be used when water allocation prices are low in an irrigation year due to excessive oversupply (ie during a wet or very wet year). There is a risk with using certain water entitlement classes that water allocations carried over may be cancelled and removed from the water account with no income to the Master Trust. The Master Trust's water portfolio is generally only subjected to this risk if: – the prevailing market conditions render this possibility very unlikely, and/or – the financial impact of such cancellation is determined to be marginal and acceptable.
Climate change	Climate change could impact the demand, supply and quality of water available for consumptive use in different ways from region to region. Overall increases in the scarcity of water resulting from climate change are likely to have a positive impact on Master Trust returns. However, it is also possible that extended periods of above-average rainfall could be experienced, which has the capacity to have a negative impact on Master Trust performance as both water allocation and water entitlement prices soften.

8. Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission** (**ASIC**) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section 8 shows fees and other costs that you may be charged in relation to your investment in the Fund. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.

Tax information is set out in section 9 of this PDS.

You should read all the information about fees and costs in this PDS because it is important to understand their impact on your investment.

FEES AND COSTS SUMMARY

Regal Partners Multi-Strategy Income Fund		
Type of fee or cost	Amount[11]	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	Estimated to be 0.72% per annum of the NAV of the Fund, comprised of: – a Fund management fee of 0.00% per annum of the NAV of the Fund; – an estimated Fund expense recoveries amount of 0.05% per annum of the NAV of the Fund; and – an estimated indirect costs amount of 0.67% per annum of the NAV of the Fund.	A management fee is not charged at the Fund level. Fund expense recoveries relate to the operating expenses of the Fund itself (including registry, administration, legal and audit costs), and are recovered from the Assets of the Fund as and when they are incurred. Indirect costs reflect the Fund's proportionate share of costs incurred at Master Trust level, which are paid out of the assets of the Master Trust as and when incurred and reflected in the Unit price of the Fund's investment in the Master Trust. This includes the management fee payable by the Master Trust to the Investment Manager, together with other operating costs of the Master Trust. The management fee payable by the Master Trust to the Investment Manager is accrued daily and paid monthly in arrears.

11 All fees quoted in this table are inclusive of GST and net of any RITC. See below for more details as to how the relevant fees and costs are calculated. Please refer to 'Additional explanation of fees and costs' in this section 8 for further details. The Fund had not commenced operations as at the date of this PDS. Accordingly, the management fees and costs and transaction costs disclosed in this section 8 are reasonable estimates only, based on the Responsible Entity's expectations of the costs the Fund and the Master Trust will incur over the Fund's first 12 months of operation, and adjusted to reflect a 12-month period. In preparing those estimates, the Responsible Entity has assumed that the Fund will have an average Net Asset Value of approximately $200 million over that period. A significant proportion of the costs of the Fund and the Master Trust (including registry, administration, custody, audit and legal costs) are fixed in dollar terms and do not vary with the size of the Fund. As a result, management fees and costs expressed as a percentage of the NAV of the Fund will be higher if the Fund's average net asset value is lower than assumed.

Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	The Fund does not charge a performance fee.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated to be 0.00% of the NAV of the Fund	Transaction costs are incurred in connection with the Fund's and the Master Trust's investments and will vary depending on the volume and value of transactions undertaken. Transaction costs are deducted from the Assets of the Fund or Master Trust as and when incurred. The amount disclosed is shown net of any amount recovered by the Fund's buy/sell spread.
Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)[12]		
Establishment fee The fee to open your investment	Nil	The Fund does not charge an establishment fee.
Contribution fee[10] The fee on each amount contributed to your investment	Nil	The Fund does not charge a contribution fee.
Buy/sell spread[13] An amount deducted from your investment representing costs incurred in transactions by the scheme	0.10% (on application and on redemption)[14]	The Fund's buy/sell spread is deducted from the application amount received from, or the redemption amount to be paid to, applicants and redeeming investors, respectively, at the time of each application into, or redemption from, the Fund. The amount is paid to the Fund.
Redemption fee[10] The fee on each amount you take out of your investment	Nil	The Fund does not charge a redemption fee.
Exit fee[10] The fee to close your investment	Nil	The Fund does not charge an exit fee.
Switching fee The fee for changing investment options	Nil	The Fund does not charge a switching fee.

12 Redemption fees may also be referred to as 'withdrawal' fees
13 Any changes to the Fund's actual buy/sell spread will be updated on the Fund Website.
14 As at the date of this PDS, the buy/sell spread is 0.10% on applications and 0.10% on redemptions. In estimating the buy/sell spread, the Responsible Entity has assumed that the applications or redemptions are made during normal market conditions. In times of stressed or dislocated market conditions (which are not possible for the Responsible Entity to predict), the buy/sell spread may increase significantly, and it is not possible to reasonably estimate the buy/sell spread that may be applied in such situations. Please refer to 'Additional explanation of fees and costs' in this section 8 for further details.

EXAMPLE OF ANNUAL FEES AND COSTS

This table gives an example of how the ongoing annual fees and costs for the Fund can affect your investment over a 1-year period. You should use this table to compare the Fund with other products offered by managed investment schemes.

EXAMPLE – Regal Partners Multi-Strategy Income Fund		BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING YEAR
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged **$0.00**.
PLUS Management fees and costs	0.72% pa	**And**, for every $50,000 you have in the Fund, you will be charged or have deducted from your investment **$360.00** each year
PLUS Performance fees	Nil	**And**, you will be charged or have deducted from your investment **$0.00** in performance fees each year
PLUS Transaction costs	Nil	**And**, you will be charged or have deducted from your investment **$0.00** in transaction costs each year
EQUALS Cost of the Fund	0.72% pa	If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs in the range of: **$360.00*** **What it costs you will depend on the fees you negotiate.**

* Additional fees may apply:

Buy spread – 0.10% ($5 for every $5,000 you contribute).
And, you may also be charged a **sell spread** of 0.10% of your total account balance ($50 for every $50,000 you redeem).

This amount excludes fees for any additional contributions that may be made during the year. The Responsible Entity has assumed that the $5,000 contribution is made at the end of the year and that the value of the investment is constant. This example is therefore calculated using the $50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily, and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.

ADDITIONAL EXPLANATION OF FEES AND COSTS

Set out below is additional information about management fees and costs, transaction costs, and other information about fees and other costs in relation to the Fund.

The total fees and costs applicable to an investment in the Fund are generally management fees, indirect costs and any expense recoveries, plus transaction costs, plus any applicable buy/sell spread. Unless otherwise agreed, the Responsible Entity may change the amount of any fees in this PDS (including increasing fees up to the maximum set out in the Constitution) without your consent on 30 days' advance notice to Unitholders, when legally required to do so.

As at the date of this PDS, Unitholders in the Fund will typically not bear any loan establishment or origination costs, line fees, restructure and/or default fees, performance fees, contribution fees, redemption fees, exit fees or switching fees.

The Fund is unlikely to obtain the benefit of any tax deductions that could be passed on to Unitholders in the form of reduced fees or costs. Refer to section 9 of this PDS for taxes relevant to an investment in the Fund.

MANAGEMENT FEES AND COSTS

Management fees and costs include:

- amounts payable for administering, operating and managing the Fund;
- amounts paid for investing in the Assets of the Fund;
- other expenses and reimbursements in relation to the Fund; and
- indirect costs (including the management fee payable by the Master Trust to the Investment Manager that is attributable to the Class A units in the Master Trust held by the Fund).

Management fees and costs do not include transaction costs, which are disclosed separately (refer to 'Transaction costs' below).

Management fee
As at the date of this PDS, a management fee is not charged directly to the Fund.

If the Responsible Entity seeks to charge a management fee directly to the Fund, it will provide Unitholders with at least 30 days' advance notice via the Fund Website.

Indirect costs
Indirect costs include any amount that the Responsible Entity knows, reasonably ought to know or may reasonably estimate has reduced or will reduce (as applicable), whether directly or indirectly, the return of the Fund, or the amount or value of the income of, or property attributable to the Fund, or an interposed vehicle (including the Master Trust, an Underlying Fund or an SPV) in which the Fund invests.

The indirect costs for the Fund include:

- management fees payable by the Master Trust to the Investment Manager. The Investment Manager is entitled to a management fee out of the assets of the Master Trust of 0.51% per annum of the NAV of the Master Trust (accrued and paid monthly in arrears, inclusive of GST and net of any RITC). For more information on the calculation of the NAV of Class A units of the Master Trust and valuation of the assets of the Master Trust, refer to section 13 of this PDS;
- costs of the SPVs through which the Master Trust participates in Real Estate Credit, Farmland Credit, Resources Credit and Infrastructure Credit investments, including trustee, administration, establishment, loan monitoring/due diligence, registry, custody, audit and legal costs; and
- other indirect costs incurred by the Master Trust and/or an Underlying Fund, including (without limitation) certain OTC derivative costs and costs incurred trading publicly traded securities, which are currently nil.

Indirect costs are primarily accrued and paid out of the assets of the Master Trust and reflected in the Unit price. Indirect costs are estimated to be, at the date of this PDS, an annual rate equivalent to 0.72% per annum of the NAV of the Fund.

Actual indirect costs for current and future years may differ (including to the extent they relied on estimates), and historical indirect costs are not necessarily indicative of future costs. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on the Fund Website where they are not otherwise required to be disclosed to Unitholders under law.

Recoverable expenses
Generally, any expenses that the Responsible Entity may recover from the Fund are paid out of the Assets of the Fund in accordance with the Constitution. The Trustee of the Master Trust is also entitled to separately recover properly incurred expenses from the assets of the Master Trust.

Normal expense recoveries
The Responsible Entity may separately recover from the Fund all expenses incurred in relation to the proper performance of its duties. For example, costs for Fund promotion (including product disclosure statements, advertising and promotional material and printing), valuation, custody, registry, administration, accounts and audit, taxation advice, external consultants and compliance and insurance, regulatory compliance, legal costs, stationery, communications and postage.

Provided that the expenses are properly incurred, the Constitution does not place any limit on the amount of the normal operating expenses that can be recovered from the Assets of the Fund. As at the date of this PDS, the Responsible Entity recovers all normal operating expenses from the Fund, other than costs incurred for the Fund relating to the appointment of foreign tax agents and the costs of preparing and lodging foreign tax returns. Should the Responsible Entity implement or increase the amount of expense recovery, it will generally do so without the consent of Unitholders (subject to the Constitution and law) and will provide Unitholders with at least 30 days' prior notice.

Abnormal expense recoveries
The Responsible Entity has the right to recover abnormal or extraordinary expenses out of the Assets of the Fund (but may decide not to do so, in its sole discretion). Abnormal or extraordinary expenses are expected to occur infrequently, may not occur at all and may vary from year to year. Historical abnormal or extraordinary expense recoveries are not indicative of future such recoveries.

Examples of abnormal or extraordinary expenses include:

- expenses incurred upon establishment of the Fund (including, but not limited to, legal, taxation, due diligence and other costs);
- convening of an investors' meeting;
- termination of the Fund;
- amending the Constitution; and
- bringing or defending of litigation proceedings.

Estimate of expense recoveries

Fund-related operating expense recovery is estimated at 0.05% per annum of the NAV of the Fund. This is a reasonable estimate based on the expenses the Responsible Entity expects the Fund to incur over its first 12 months of operation, including where the Responsible Entity was unable to determine the exact amount or information was unavailable as at the date of this PDS.

TRANSACTION COSTS

Transaction costs are costs incurred when assets are bought or sold (for example, brokerage costs, buy/sell spread, settlement costs (including custody costs), clearing costs and stamp duty). Transaction costs also include costs incurred by an interposed vehicle (ie the Master Trust and Underlying Funds) that would be transaction costs if they had been incurred by the Fund.

While there are no direct transaction costs associated with the Responsible Entity buying and selling Class A units in the Master Trust, the Fund will incur indirect transaction costs attributable to Class A units in the Master Trust, generally when the assets of the Master Trust (or an Underlying Fund) are changed (bought and sold) in connection with day-to-day trading or when there are applications or redemptions which cause net cash flows into or out of the Fund (and therefore the Master Trust or an Underlying Fund).

Transaction costs are an additional cost to Unitholders where they are not recovered by the buy/sell spread (refer to 'Buy/sell spread' below) and are reflected in the Fund's Unit price. As these costs are paid out of the Assets of the Fund, they are not fees paid to the Responsible Entity (or the Trustee).

The Fund's estimated gross transaction costs will be 0.00% per annum of the NAV of the Fund referable to the Units.

Actual transaction costs for future years may differ. The Responsible Entity provides periodic updates of estimated ongoing transactional and operational costs on the Fund Website.

BUY/SELL SPREAD

As at the date of this PDS, the Fund's buy/sell spread is +/- 0.10% (on a $50,000 transaction, this would amount to $50).

This buy/sell spread is a reasonable estimate of transaction costs that the Fund will incur when buying or selling Assets of the Fund. These costs are an additional cost to Unitholders but are incorporated into the Unit price and arise when investing Application Monies and funding redemptions from the Fund (that is, these costs are not separately charged to Unitholders).

The buy spread is paid into the Fund as part of an Application and the sell spread is left in the Fund as part of a redemption. This charge represents an additional cost to you of investing in, or redeeming from, the Fund and is seen by the difference between the application and the redemption Unit price. The buy/sell spread is not paid directly to the Responsible Entity or the Investment Manager.

The buy/sell spread can be altered by the Responsible Entity at any time. The Fund Website will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the buy/sell spread in part or in full at its discretion.

OTHER INFORMATION ABOUT FEES AND COSTS

BORROWER PAID FEES

The Investment Manager (as distinct from the Fund and Master Trust) does not retain any fees or income from borrowers, whether directly or indirectly through SPVs or affiliates. In particular, the Investment Manager does not retain arranger, establishment, upfront, line, ticking, loan monitoring, asset monitoring, exit, extension, variation or any other borrower-charged fees, nor does it retain any form of fee or income stream based on facility limits (ie the maximum amount that the lender agrees to make available to the borrower), drawn amounts (ie that portion of the loan principal available to the borrower that the borrower has requested and that the lender has paid to the borrower) or other calculation bases. All such fees, if charged, are retained solely by the Master Trust (or relevant Underlying Fund) and are reflected in the Unit price for the benefit of investors. The quantum of such fees varies by transaction. As these fees are retained by the Master Trust (or relevant Underlying Fund), they form part of the income available for distribution to Unitholders rather than a cost borne by them.

Neither the Investment Manager nor any other Regal Entity retains a net interest margin on loans in which the Master Trust participates. The full interest rate payable by the borrower, including any default interest, is passed through to the Master Trust in proportion to its participation.

BORROWING COSTS

The Master Trust may enter into a revolving loan facility, such as NAV financing facilities, asset backed financing facilities or margin facilities. Refer to Disclosure Principle 6 in section 2 of this PDS for additional information.

The Master Trust and Underlying Funds may also use leverage to enhance returns, for liquidity purposes or as bridging for investments.

Borrowing costs are an additional cost to Unitholders and are not included in management fees and costs or transaction costs. As at the date of this PDS, estimated borrowing costs are 0.00% per annum of the NAV of the Fund, assuming a Fund size of $200 million.

CLASS B UNITS

The Master Trust has multiple classes of units on issue. The Fund holds only Class A units. Under the terms of issue, the income entitlement of Class A units for each period is capped at the Priority Return, being the Class A Target Return together with any carried-forward shortfall. Income of the Master Trust in respect of the Class A and Class B units in excess of that amount is allocated to Class B units and is not available to Unitholders.

Class B units may be held by one or more Regal Entities, their affiliates and/or selected co-investors. In consideration for that entitlement, Class B units rank behind Class A units for income and bear the first loss on any reduction in the value of Master Trust assets attributable to Class A and Class B, until the value of Class B units is reduced to nil. Further information is set out in section 6 of this PDS.

The amount allocated to Class B units in any period depends on the performance of the Master Trust and cannot be estimated in advance.

GOVERNMENT TAXES AND DUTIES

Government taxes and duties may be applied as appropriate. In addition to the fees and costs described in this section 8, standard government fees, duties and bank charges may also apply. The Fund is intended to be registered for GST. The acquisition and disposal of Units should not be subject to GST. The distributions paid by the Fund should not be subject to GST. GST is payable on certain ongoing expenses, but the Fund may be able to claim RITC, depending on the precise nature of the expenses incurred.

For further information on taxation, see section 9 of this PDS.

INVESTMENTS IN UNDERLYING FUNDS

The Fund (through the Master Trust) may gain investment exposure through Underlying Funds. If the Fund invests in such Underlying Funds, full fees are not received by the investment manager of such Underlying Funds. Instead, adjustments are made (and/or rebates are given) so that fees will be no greater than the fees set out in this section 8.

ACTIVE MANAGEMENT COSTS

The Master Trust (or an Underlying Fund) may also incur expenses in connection with the active management of distressed Private Credit investments. Where an investment is experiencing financial difficulty or continuing default, the Investment Manager may incur additional legal, receiver and enforcement related costs on behalf of the Master Trust (or Underlying Fund). The Investment Manager may also engage specialist consultants with expertise in the relevant asset to reposition or improve the value of the asset prior to a sale to a third party to repay the investment. Where possible, such costs will be charged to and recovered from the borrower in the first instance. Where the borrower is unable to meet these costs, and the services are nonetheless required to recover the Fund's investment, the Fund will bear such expenses directly, with an intent to recover them from the proceeds ultimately realised on the investment where possible.

The Trust Deed for the Master Trust allows for such expenses to be paid directly by the Master Trust or paid by the Trustee and reimbursed to the Trustee by the Master Trust. The Investment Management Agreement also allows such expenses to be paid by the Investment Manager and reimbursed to the Investment Manager by the Trustee (which is then reimbursed to the Trustee by the Master Trust).

ALTERATIONS TO FEES AND COSTS

The Responsible Entity may vary the fees it charges at its absolute discretion, subject to the maximum fee amounts specified in the Constitution. The Responsible Entity does not intend to charge the maximum fee amounts set out in the Constitution and will generally provide investors with at least 30 days' advance notice of any proposed increase to the management fees component of management fees and costs.

The Constitution of the Fund defines the maximum level that can be charged for fees described in this PDS as follows:

Entry fees	6% of the Application money
Exit fees	6% of the Redemption Price
Management fee	3% per annum of gross asset value

As at the date of this PDS, the Responsible Entity has elected not to charge these fees.

These maximums are advised for information only and are not the current fees charged. To change fees above levels allowed by the Constitution, the Responsible Entity would need the approval of Unitholders.

DIFFERENTIAL FEES AND DISCRETION

The Responsible Entity may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of existing fees or applying different or additional fees) with certain Unitholders. These Unitholders may hold a separate class of Units that may have different rights and obligations.

The fees offered in this PDS are for a specific class of Units in the Fund. Any differential fee arrangements will not adversely impact upon the fees that are paid by such Unitholders.

Contact Investor Relations if you have any questions in relation to differential fees.

SOFT DOLLAR COMMISSION PAYMENTS

To the extent permitted by law, the Investment Manager may receive benefits from (sometimes referred to as paying 'soft dollar commissions' to) brokers and counterparties selected to execute transactions on behalf of the Master Trust.

The benefits provided under such arrangements will generally assist the Investment Manager to provide investment services to the Master Trust. They may include, for example, research services, market data or certain Bloomberg charges. The Investment Manager is entitled to retain these benefits and is not required to account for them in any way to the Master Trust, the Fund or any Unitholder. In selecting brokers or dealers to effect portfolio transactions, the Investment Manager need not solicit competitive bids and has no obligation to seek the lowest available commission cost.

Where applicable, transactions executed on behalf of the Master Trust will be allocated to brokers on the basis of various factors, including best execution practice, the broker's ability, facilities, reliability and financial responsibility, and the provision or payment by the broker of the costs of research and research-related services that are of benefit to the Fund, the Master Trust, the Investment Manager or its affiliates, or other funds or accounts managed or advised by the Investment Manager or its affiliates. Accordingly, the commission rates (or dealer mark-ups and mark-downs arising in connection with riskless principal transactions) charged to the Master Trust by brokers in the foregoing circumstances may be higher than those charged by other brokers that may not offer such services. Where a product or service obtained with soft commission dollars provides both research and non-research assistance, a reasonable allocation of the cost which may be paid for with commission dollars will be made.

BANK AND OTHER FINANCIAL INSTITUTION CHARGES

Any charges to the Responsible Entity by your financial institution may be deducted from your Application Monies, account balance or investment proceeds (as appropriate). This includes:

- fees and charges in respect of dishonoured payments, or electronic transfer fees, which will be borne by the investor, as will the cost of returning funds to investors who have decided not to proceed with an investment for any reason; and
- BPAY® fees (for example where your Application Monies are returned, and the Responsible Entity did not receive an Application Form or additional investment instruction).

The Responsible Entity expects that each of these charges will not be material to the Fund's NAV.

FINANCIAL ADVISER FEES

The Investment Manager (or its related entities) may pay service fees or commissions to financial advisers and/or other intermediaries in respect of investments in the Fund by Wholesale Clients in connection with the invitation to apply for Units under this PDS.

You may also independently agree to pay your financial adviser a fee for any financial advice, or other services, that they provide to you. The details of these fees and costs should be set out in the Statement of Advice given by your adviser.

FEES FOR INDIRECT INVESTORS

For investors who access the Fund through an IDPS, IDPS-like scheme or a nominee or custody service (collectively referred to as 'master trusts' or 'wrap accounts'), additional fees and costs may apply. These fees and costs are stated in the offer document provided by your master trust or wrap account operator. These fees are not paid to the Responsible Entity.

Subject to law, annual payments may be made to some IDPS operators because they offer the Fund on their investment menus. Product access is paid by the Investment Manager out of its investment management fee and is not an additional cost to the investor.

OTHER FEES OR COSTS

Other fees or costs may be applicable. The Responsible Entity may employ the services of other parties, including non-associated parties, to assist it in meeting its obligations. Any arrangement will be under arm's length commercial terms.

The Fund may be required to pay administration or management fees directly to third parties who have an agreement/contract with the Responsible Entity, but the quantum of fees and charges outlined in this PDS will not change as a result of any agreement entered into by the Responsible Entity. Such fees will be part of (and not in addition to) the fees outlined in this PDS (unless otherwise disclosed).

FURTHER INFORMATION ON FEES AND COSTS

If you would like to better understand how the fee structure may impact your investment in the Fund, speak to your financial adviser or visit the ASIC website at www.moneysmart.gov.au where a fee calculator is available to help you compare the fees of different managed investment products.

9. Taxation

This brief summary is based on the Australian tax laws and administrative practice as at the date of this PDS for Australian tax residents who hold units in the Fund on capital account. The information below is of a general nature only and does not purport to constitute legal or tax advice. The content of this summary does not apply to Unitholders who hold units in the Fund on revenue account or as trading stock. Given the complex nature of the Australian taxation system (with the recently announced and/or enacted changes), and the fact that different taxation circumstances apply to different types of Unitholders, it is strongly recommended that you seek the advice of a professional tax and stamp duty adviser. Further changes to the income tax rules are likely given ongoing industry consultation and legislative debate.

This tax summary has been prepared on the assumption that:

- the Fund qualifies as a managed investment trust (**MIT**) and withholding MIT within the meaning of section 995-1 of the *Income Tax Assessment Act 1997* (Cth) (**1997 Act**);
- the Fund has elected into the attribution managed investment trust (**AMIT**) regime pursuant to section 276-10 of the 1997 Act;
- the Fund is not a public trading trust under Division 6C of the *Income Tax Assessment Act 1936* (Cth) (**1936 Act**); and
- the Taxation of Financial Arrangement (**TOFA**) provisions in Division 230 of the 1997 Act apply to the Fund (and no election will be made to voluntarily apply any of the TOFA elective tax timing methods).

TAXATION POSITION OF THE FUND

Under the AMIT provisions, certain MITs may elect into the attribution regime for taxation purposes. The Responsible Entity intends that the Fund will qualify as a MIT and withholding MIT, and, where the election is available, will elect into the AMIT regime. The Responsible Entity will use its best endeavours to manage the Fund with a view to satisfying the requirements to qualify as a MIT and an AMIT. However, the Responsible Entity does not represent, warrant or guarantee that the Fund will qualify, or continue to qualify, as a MIT or an AMIT at all times. Whether the Fund so qualifies depends on matters including the composition of its investments, its unitholder base and the operation of the relevant tax laws from time to time, some of which are outside the Responsible Entity's control.

Broadly, under the AMIT provisions, the Fund is required to determine the tax components of the Fund for the year of income. These tax components may include assessable income, exempt income, non-assessable non-exempt income, tax offsets and credits of different characters. Investors should be entitled to their share of the Fund's tax component each year. Investors are treated as having derived their share of the tax components of the Fund directly on a flow through basis.

If the Fund does not qualify as an AMIT in a particular income year, provided the Fund is not considered a 'public trading trust', the Fund will instead be taxed under the ordinary trust taxation provisions in the 1936 Act. Under those provisions, Unitholders are assessed by reference to their present entitlement to the income of the Fund rather than by attribution, and the tax consequences of investing in the Fund may differ from those described in this section.

In the case where the Fund makes a loss for tax purposes, the Fund cannot distribute (or attribute) the loss to Unitholders. However, subject to the Fund meeting certain conditions, the Fund may be able to take into account the losses in subsequent years.

MITS: CAPITAL TREATMENT

The Fund may make an election that treats its "covered assets" (which, relevantly, includes units in a unit trust) as being held on capital account for income tax purposes. If the election has been made, any profit or loss, on the disposal of the units held by the Fund will be deemed to be subject to CGT.

A range of changes to the capital gains tax regime have been announced, with a number recently enacted as law. The changes to the taxation of capital gains have a start date of 1 July 2027 and include:

- the abolition of the 50% CGT discount for individuals and trusts in relation to post 30 June 2027 gains. Complex transitional rules apply in relation to assets acquired prior to 1 July 2027. These rules look to divide ultimate gains between a pre-1 July 2027 holding period (potentially discountable), and post 30 June 2027 holding period gains (with a potential indexed cost base);
- the introduction of indexed cost bases for post 30 June 2027 gains for individuals and trusts; and
- a 30% minimum tax rate applying to net capital gains derived by individuals (including for capital gains derived indirectly through trusts and partnerships).

Under current laws, where an investor becomes entitled to a net capital gain of the Fund, that gain should be included in the investor's calculation of their overall net capital gain or loss for the financial year. Each Australian investor must:

- gross-up any discount capital gain (which will arise where the Fund has held a pre-1 July 2027 investment for at least 12 months) – effectively reversing the application of the 50% discount at the level of the Fund;
- apply against the capital gain any available carry forward or current capital losses incurred by an investor (in respect of this or other investments); and
- where the Fund has owned a capital asset for more than 12 months and the disposal gives rise to a capital gain, Australian individuals and trusts (conditions apply) may claim the benefit of the CGT discount to exclude 50% of the resulting net capital gain from tax. Investors that are complying superannuation entities should be entitled to a CGT discount exemption of 33.33% of the resulting net capital gain. Investor companies are not entitled to claim the CGT discount and essentially, the CGT discount claimed by the Fund at the trust level is clawed back.

For Assets not covered by the capital election, any gain or loss made on the disposal may be on revenue account, in which case the CGT concessions referred to above would not apply.

Under the post 1 July 2027 rules, investors should increasingly be attributed indexed capital gains from the Fund. New, more complicated rules may apply to the application of capital losses when determining net capital gain for the Fund, and for investors.

TAXATION POSITION OF THE AUSTRALIAN RESIDENT INVESTORS

The Fund will attribute amounts of determined trust components to its unitholders each year in accordance with the AMIT attribution rules and the Trust Deed. Investors are treated as having derived their share of the tax components of the Fund directly on a flow through basis. Investors will receive an AMIT member annual statement (**AMMA Statement**) within three months after the end of each financial year to assist them in the preparation of their tax return. This tax statement will advise the investor of, amongst other things, their share of the tax components of the Fund.

APPLICATIONS AND REDEMPTIONS

The Application and redemption prices for units in the Fund are calculated by reference to the NAV of the relevant class, which includes the value of income accumulated since the preceding distribution entitlement date. If units are acquired part way through a distribution period, the amount of accumulated taxable income which is included in the Application price may be distributed to the Unitholder as income on the next distribution entitlement date. The whole amount of the annual net taxable income of the Fund that is attributed to a Unitholder will be included in the Unitholder's assessable income. The additional amount paid to acquire the units to cover the accumulated income will be included in the cost base of the units, resulting in a higher CGT cost base and therefore a potentially lower capital gain or higher capital loss realised by the Unitholder upon the eventual disposal of their units. Generally capital losses can only be offset against capital gains.

If units are redeemed part way through a distribution period, the value of accumulated income will be included in the redemption price. The Responsible Entity may determine that part of the proceeds on redemption reflect the Unitholder's share in the net taxable income of the Fund and may therefore attribute taxable income of the Fund to the redeeming Unitholder in relation to the redemption. To the extent taxable income is attributed to a redeeming Unitholder, there may be a corresponding increase in the cost base of the Unitholder's units under the AMIT provisions. Such cost base adjustment may result in a lower capital gain or higher capital loss being realised by the Unitholder in respect of the redemption of their units, depending on the Unitholder's tax circumstances.

DISTRIBUTIONS

The amount of the tax components of the Fund which the Unitholder is required to include in their assessable income may be different from the cash distributions received by a Unitholder in respect of their Units. This is because the distributions received on the Units is determined by reference to the returns received in respect of the Fund, whereas the tax components of the Fund are determined by reference to the overall tax position of the Fund.

Unitholders may be required to make, in certain circumstances, both upward and downward adjustments to the cost base of their unit holdings. This occurs where during an income year there is a difference between:

(a) the total of the amounts (money or property) that an investor is entitled to from the Fund and the tax offsets that are allocated to a Unitholder during the year; and

(b) the tax components included in that Unitholder's assessable income (plus any CGT discount) or non-assessable non-exempt income.

If the amount in (a) exceeds the amount in (b), the cost base of the Unitholder's units in the Fund should be reduced by the excess amount for CGT purposes. Conversely, where the amounts in (a) falls short of the amounts in (b) during an income year, the cost base of the Unitholder's units in the Fund should be increased by the shortfall amount for CGT purposes. Should the cost base be reduced to below zero, the amount in excess of the cost base should be a capital gain that is to be included the investor's taxable income. The 1 July 2027 changes may impact this calculation.

Where Unitholders acquire their units in the Fund prior to 1 July 2027, have held their investment in the Fund for at least 12 months, and are resident individuals, trusts (conditions apply) or complying superannuation entities, they may apply the CGT discount to reduce capital gain which accrue prior to 1 July 2027. The CGT discount for trusts (conditions apply) and individuals is 50% and the CGT discount for complying superannuation entities is 33.33%.

For post 30 June 2027 holding period gains, complying superannuation funds can continue to use discounting, where the units have been held for at least 12 months. However, individuals and trusts can no longer apply discounting to such gains but may be eligible to index the cost base if the units have been held for at least 12 months.

Tax components of the Fund which are allocated to investors may include franked distributions. Subject to anti-avoidance rules, investors should be treated as "qualified persons" in relation to an AMIT and may be able to utilise any franking credits to reduce their income tax liability on their distributions or other assessable income. Certain taxpayers such as individuals may be entitled to a refund of excess franking credits. In order to claim any franking credits, the amount of the franking credit must also be included as assessable income in the investor's tax return. Any franking credits allocated to an investor will be disclosed in the AMMA Statement.

Where foreign tax has been paid by the Master Trust in respect of overseas investments, the Master Trust and the Fund, will generally pass on to Unitholders the corresponding proportion of foreign tax paid as foreign income tax offsets (**FITOs**) which may be applied against the Australian tax payable on the other components of their assessable foreign income. There is a limit on the maximum amount a Unitholder may claim as FITOs. Where the FITO does not exceed $1,000, the full amount may generally be claimed. Where the amount exceeds $1,000, the amount of the offset may be capped.

CAPITAL GAINS AND DISPOSALS/REDEMPTIONS OF UNITS

Unitholders must include any realised capital gain, or loss, on disposal/redemption of their units (together with any capital gain distributed to them by the Fund) in the calculation of their net capital gain or loss. A net capital gain will be included in the Unitholder's assessable income. A net capital loss may be carried forward and be used to offset capital gains in subsequent years but may not be offset against other assessable income. Please note that capital gains or losses realised on disposal by a Unitholder of their units are not calculated on behalf of the Unitholder.

Unitholders should derive a taxable capital gain where the proceeds received for a disposal of units exceed the cost base of the relevant units at the time of disposal. Unitholders should incur a capital loss where the reduced cost base of the units disposed of is greater than the disposal proceeds.

In calculating the taxable amount of a capital gain, the CGT discount of 50% for individuals (and certain eligible trusts), or 33.33% for complying superannuation entities, may be allowed where units have been held continuously for 12 months or more (and the gains relate to pre-1 July 2027 holding period). Companies are not eligible for this CGT discount (and can only carry forward capital losses where various integrity measures are satisfied such as the continuity of ownership test). Any available capital losses incurred by the Unitholder reduce the capital gain before the remaining net capital gain is discounted in the hands of the Unitholder. Capital losses can only be used to reduce capital gains under the CGT provisions.

For post 30 June 2027 holding period gains, complying superannuation funds can continue to use discounting, where the units have been held for at least 12 months. However, individuals and trusts can no longer apply discounting to such gains but may be eligible to index the cost base.

As mentioned above, complex transitional rules apply to individuals and trusts in relation to assets acquired prior to 1 July 2027. These rules look to divide ultimate gains between a pre-1 July 2027 holding period (potentially discountable), and post 30 June 2027 gains (with a potential indexed cost base). New, more complicated rules may apply to the application of capital losses when determining the net capital gain for the Fund, and for investors.

Where units are held as part of a business of investing or for the purpose of profit making by sale, any gains realised may constitute ordinary income and will not be eligible for the CGT discount.

TAXATION POSITION OF NON-RESIDENT INVESTORS

Unitholders will be provided with an AMMA Statement detailing Australian tax information. Non-resident Unitholders should account for the distribution, and redemption of units in their taxation returns if required by the Australian Tax Office (**ATO**) in Australia and any relevant taxation authority in their country of tax residence. Regarding non-Australian resident investors, non-Australian sourced income that is attributed to a non-resident by the Fund is generally not subject to Australian taxation.

Withholding MITs that are AMITs will be required to withhold an amount from a payment/ deemed amount of its Australian sourced net income that comprise a 'fund payment' (i.e. broadly, net income of the Fund on sources not attributable to dividends, interest and royalties, capital gains and losses from assets that are not taxable Australian property and amounts that are not from an Australian source) if the payment is made to a non-resident investor. Fund payments related to capital gains on taxable Australian property will be grossed up to deny the non-resident investor the benefit of both CGT discounting and indexation of cost base.

The Responsible Entity is required to withhold 15% for fund payments (or deemed payment) made to non-resident investors if the address or place for payment is with an exchange of information (**EOI**) country, or 30% for fund payments made to a non-resident investor in a non-EOI country, subject to any changes in the relevant law.

Where an 'AMIT DIR payment' is made, or deemed paid, to a non-resident investor, the Responsible Entity is required to withhold certain amounts depending on whether it is an AMIT dividend payment, AMIT interest payment or an AMIT royalty payment. Any interest paid or deemed to be paid to a non-resident investor will generally be subject to a 10% final interest withholding tax as an AMIT interest payment (unless a withholding tax exemption such as 128F applies). Any unfranked dividend distribution or royalty paid or deemed to be paid to a non-resident investor will generally be subject to a 30% final withholding tax, subject to any applicable Double Tax Agreement. Non-resident investors will be notified of the amount withheld from any fund payment and AMIT DIR payment by notice before or on the day of the distribution or deemed distribution.

If the Fund pays a "Natural Resource Payment" to a non-resident investor, special withholding rules may apply.

A non-resident investor in the Fund may be subject to income tax on any capital gains made on redemption or disposal of units, if the units are considered taxable Australian property. The Government recently announced that the types of assets to be treated as taxable Australian property is to be expanded and legislation has recently been passed to give effect to this. Under these changes, taxable Australian property may arise more often for non-resident investors.

Given the complex nature of the Australian taxation system, and the fact that different taxation circumstances apply to different Unitholders, the Responsible Entity recommends that non-residents seek the advice of a professional tax adviser.

AUSTRALIAN RESIDENT TAX FILE NUMBER (TFN) OR AUSTRALIAN BUSINESS NUMBER (ABN)

You are not required to give the Responsible Entity your TFN, ABN or appropriate TFN exemption information. However, if you do not, the Responsible Entity is required to withhold tax (at the highest marginal tax rate plus Medicare levy) from any distributions paid to you. An ABN may be used as an alternative to a TFN if the investments are undertaken in the course of carrying out an enterprise.

GOODS AND SERVICES TAX (GST)

The Fund has been registered for GST in Australia. The acquisition and disposal of Units should not be subject to GST. The distributions paid by the Fund should not be subject to GST. GST is payable on certain ongoing expenses, but the Fund may be able to claim RITC, depending on the precise nature of the expenses incurred.

STAMP DUTY

The issue, redemption, transfer or any other arrangement involving a change in unitholding in the Fund may result in stamp duty consequences. Unitholders should seek professional taxation advice regarding any potential duty in connection with any dealing in their Units.

10. Applying for Units

WHO CAN INVEST?

The Responsible Entity may only offer units in the Fund to Eligible Investors under this PDS.

Certification of an investor's status will be required before investing in the Fund. Where an Application is made by a person as operator of, or custodian or nominee for, an Investor Directed Portfolio Service (**IDPS**), an IDPS-like scheme or any other custodial arrangement, the Responsible Entity will require certification that each underlying client on whose behalf the Application is made is also a Wholesale Client.

Please contact Investor Relations if you are unsure whether you are eligible to invest in the Fund.

MINIMUM INVESTMENT AMOUNTS

The minimum initial investment amount is $10,000. The minimum amount for additional investments is $1,000. The Responsible Entity may raise or lower these amounts in its sole discretion.

For the avoidance of doubt, the minimum investment amount applicable to an Eligible Investor whose status as such depends on the quantum of their investment in the Fund will be adjusted to the extent necessary to ensure compliance with such requirement.

APPLICATION ACCEPTANCES

The Responsible Entity intends to accept subscriptions for Units in the Fund monthly (on the first Business Day of each month, subject to available capacity) but reserves the right to decide not to do so, or to accept subscriptions on any other date, in each case at its sole discretion (each a **Subscription Date**).

Applications may be accepted in whole or in part by the Responsible Entity in its sole discretion. Accordingly, the Responsible Entity may reject or 'scale back' Applications for Units where the Responsible Entity receives greater investor demand for the Fund than anticipated, and may do so at its sole discretion. This means that an applicant may receive fewer Units than they applied for. It is the applicant's responsibility to contact the Responsible Entity to ascertain the status of their subscription; an applicant cannot assume that their subscription has been successful until they receive confirmation from the Responsible Entity.

New investors may be admitted into the Fund on such terms and conditions as determined by the Responsible Entity (without the need for the consent of existing Unitholders), which terms and conditions may differ from those applicable to existing Unitholders, including in relation to redemption notice periods, fee waivers, rebates or reductions and information rights.

New classes of units in the Fund may be established by the Responsible Entity without approval by, or notice to, existing Unitholders. The Responsible Entity will provide existing Unitholders with written notice of any reclassification of their existing Units.

Monies transferred pursuant to rejected, invalid, incomplete or scaled back Applications will be returned as soon as reasonably practicable. Interest will not be paid on returned Application Monies. Application Monies will be held in an interest-bearing account until invested by the Fund, and any interest will be retained by the Fund.

APPLICATION PROCESS AND CUT-OFF TIMES

Applications may be made online or in hard copy. The link for online applications is https://boardroomlimited.com.au/regal/start/ECC8CCD73F664396ACC0C5391BAF88CC. Paper-based copies of the Fund's application form are available on request and must be completed and sent to the Registry.

Cleared funds must be transferred to the Fund's application account (see below for account details), and the relevant Application form must be received by the Registry, no later than 5.00pm (Sydney time) three (3) Business Days prior to the relevant Subscription Date or such other time as the Responsible Entity determines in its sole discretion.

The application account bank details are as follows:

BSB:	332-027
Account Number:	556348088
Account Name:	Boardroom Pty Limited ITF Regal Partners Multi-Strategy Income Fund - Application Account
Bank:	St George Bank
SWIFT:	SGBLAU2S

Applications will generally be processed on Subscription Dates, being the first Business Day of each month (subject to available capacity) or on any other date that the Responsible Entity determines in its sole discretion. The Application price will be the Unit price as at the immediately preceding valuation date.

Any interest earned on application money (less any applicable withholding tax) paid in advance of a Subscription Date will be retained by the Fund; it will not be credited in favour of the applicant.

Investors making paper-based Applications may send a soft copy of their Application Form to the Registry by email at regal.funds@boardroomlimited.com.au or by fax at 02 9252 1987.

Early submission of applications is recommended to ensure that deadlines are met. Applications received after these cut-off times may not be accepted.

PROCESSING YOUR APPLICATION

All applications must be accompanied by the Application Monies and supporting identification and tax documents.

If your total investment amount is funded by a number of partial payments, the Responsible Entity will not process the Application until the total investment amount is received and identified (unless otherwise specified in writing).

If your Application is not complete (to the Responsible Entity's satisfaction), the Responsible Entity may hold your Application Monies in a trust account until the Application is completed and/or the Responsible Entity receives the required information. Any interest held in this account or earned on Application Money (less applicable withholding tax) paid in advance of a valuation date will be retained by the Fund; it will not be credited in favour of the applicant.

Application Monies will be held for a maximum period of 30 days commencing on the day it is received by the Responsible Entity. After this time, your Application Monies will be returned. If your Application is subsequently completed to the Responsible Entity's satisfaction prior to the expiration of the 30-day period and:

- by 5.00pm (Sydney time) at least three Business Days prior to the next subscription date (**Cut-off Time**), the Application Monies held will generally be used to apply for Units using the Application price calculated for first Business Day of the immediately following month; and
- after the Cut-off Time, the Application Monies held will generally be used to apply for Units using the Application price calculated for the first Business Day of the subsequent month. For example, if your Application is completed on the last Business Day in January, being after the Cut-off Time for subscription on the first Business Day of February, then your Application Monies will generally be used to apply for Units using the Application price calculated for the first Business Day of March (subject to the Responsible Entity's sole discretion).

The number of Units issued to you is determined by dividing your Application Monies by the applicable Application price.

Subject to law, the Responsible Entity has absolute discretion to delay, amend, or refuse to accept an Application in whole or in part (and return applicable Application Monies without interest) for any reason, including where there is a delay or failure to produce any information requested for identification and/or verification purposes, or if the Responsible Entity is concerned that the Application may breach any obligation of, or cause the Responsible Entity to commit, or participate in, an offence or breach under the AML/CTF Requirements or any other Australian or global laws and regulations, and the Responsible Entity will incur no liability to you if the Responsible Entity does so.

All fees and charges in respect of dishonoured Application Monies will be borne by the investor and any Units that may have been issued will be deemed to have not been issued (and be cancelled). Any Application Monies returned to an investor, due to either an investor request or an Application failing to meet the requirements of this PDS, will incur fees and charges which will be borne by the investor. Any fee borne by the investor is not a fee levied by the Responsible Entity. The fees represent third party charges (primarily bank fees).

11. Redeeming your investment

REDEMPTION PROCESS AND CUT-OFF TIMES

As the investments made by the Master Trust are inherently illiquid by nature, the Responsible Entity does not intend to permit redemptions until 1 January 2028. The first available Redemption Date for the Fund is the first Business Day of January 2028 and Unitholders will be required to provide 90 days' prior notice.

Thereafter, the Responsible Entity intends to permit redemptions on the first Business Day of each quarter (being the first Business Day of January, April, July and October), or on any other date that the Responsible Entity determines in its sole discretion (each a **Redemption Date**). Redemption requests must be received by the Registry by 5.00pm (Sydney time) on a Business Day at least 90 calendar days prior to such date (which period may be reduced at the Responsible Entity's sole discretion).

Unitholders may redeem all or part of their investment in the Fund by completing a redemption request form. Redemption request forms are available on request from Investor Relations by phone at +612 8197 4333 (Australia) or by email at investorrelations@regalpartners.com.

Full or partial redemption requests require the executed copy of the properly completed redemption request form to be sent to the Registry by email at regal.funds@boardroomlimited.com.au or by fax at 02 9252 1987. The Registry will not process any redemption request until it has received a properly completed redemption request form.

The minimum redemption amount is $1,000, however the Responsible Entity may accept a lower amount at its sole discretion. The Responsible Entity may (in its sole discretion) choose not to permit a partial redemption request that would cause a Unitholder's investment to fall below the minimum holding of $10,000 (or such lesser amount as the Responsible Entity may determine in its sole discretion), or which could cause the Unitholder's status as an Eligible Investor to be prejudiced.

If a redemption request is received by the Registry after the deadline for any particular Redemption Date, it may not be accepted.

A redemption request must be made in the form approved by the Responsible Entity and the Registry, and it must be signed by the Unitholder.

SCALING

Given the illiquid nature of certain of the underlying assets, the liquidity of the Fund may, from time to time, be limited and the Fund may not be able to satisfy redemption requests or may require an extended period to pay redemption proceeds to investors.

The Responsible Entity may limit total redemption requests to no more than 5% of the NAV of the Fund in any calendar quarter (or such other percentage as the Responsible Entity may determine in its sole discretion). Redemption requests exceeding this amount may be met on a first come, first serve basis or prorated, with any unmet redemption requests being cancelled (unless otherwise determined by the Responsible Entity).

In addition, the Fund's ability to satisfy redemption requests depends on its ability to redeem Class A units from the Master Trust. Redemptions of Class A units are subject to the Master Trust's own redemption cycle, notice period and gating provisions, which operate independently of the arrangements described in this section 11 and may further limit the amount available to satisfy redemption requests for the Fund in any quarter.

No priority will be given to previously scaled-back investors on the next Redemption Date. Under the Fund's Constitution, the maximum period for redeeming units the subject of an accepted redemption request is 545 days.

SUSPENSIONS

The Responsible Entity may suspend redemptions if it is not possible or not in the best interests of Unitholders (and former Unitholders who have not yet received their redemption proceeds) for it to process redemption requests or make redemption payments due to one or more circumstances outside its control, but not due to any event which was reasonably foreseen by the Responsible Entity at the time such redemption requests were accepted. As above, under the Fund's Constitution, the maximum period for redeeming units the subject of an accepted redemption request is 545 days.

Suspensions may occur where, for example, there are extreme price fluctuations in the investments directly or indirectly attributable to the Fund, where the redemption or issue of any interests in the Master Trust is restricted or suspended or the calculation of the net asset value of the interests in the Master Trust has been suspended or is otherwise not available.

REDEMPTION PROCEEDS

The redemption price per Unit in the Fund is the Unit price as at the time of the redemption.

Under ordinary circumstances, payments of redemption proceeds are processed (and paid into the Unitholder's bank account registered with the Unit Registry) within 20 Business Days of the relevant Redemption Date (given the Fund prices Units on a monthly basis), although the Fund's Constitution allows for up to 50 calendar days from the relevant Redemption Date.

Redemption proceeds will only be made in Australian dollars by way of direct deposit to the Unitholder's bank account which has been recorded, and identified, by the Registry. The Responsible Entity will not be responsible for any delays connected with the payment of redemption proceeds. Any non-Australian resident Unitholder also bears all currency risk.

Redemption proceeds will only be made payable to the Unitholder or to the bank account in the name of the Unitholder registered with the Registry. **The Responsible Entity will not make payments of redemption proceeds to a third party**. However, for joint investments, the Responsible Entity will make a payment to the bank account of any one of the joint account holders upon receipt of a specific instruction to do so that has been authorised by all parties to the joint account.

If your request for redemption would result in the current value of your remaining Unit holding in the Fund to be less than $10,000 (or such other amount as the Responsible Entity may determine in its sole discretion), then the Responsible Entity may treat (at its sole discretion) the request as being for the redemption of all of your Units in the Fund (and/or Unit class as applicable).

If the Fund is illiquid (as defined in the Corporations Act), redemptions from the Fund will only be possible if the Responsible Entity makes a redemption (withdrawal) offer in accordance with the Corporations Act. The Responsible Entity is not obliged to make such an offer. However, if a withdrawal offer is made, you are only able to redeem your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the Assets specified in the withdrawal offer to satisfy redemption requests, the requests will be satisfied proportionately amongst those Unitholders wishing to redeem from the Fund. Under the Corporations Act, a fund is illiquid if it has less than 80% liquid assets (generally cash and marketable securities).

The Responsible Entity may compulsorily redeem your Units where permitted or required by law.

The Responsible Entity may make changes to the Fund, from time to time, which may include changes to investors' redemption rights. In such cases, the Responsible Entity will provide such notice as required by the Corporations Act or Constitution of the Fund and, if required by either the Corporations Act or the Fund's Constitution, the Responsible Entity will seek Unitholder approval at a meeting of Unitholders.

12. Transacting with the Responsible Entity

TRANSFER OF UNITS TO OTHER PARTIES

Please contact the Responsible Entity if you would like to transfer your units. Transferring Units is restricted by the Constitution and may have taxation implications. You should consult your financial or taxation adviser before you arrange any transfer of Units. The Responsible Entity reserves the right to decline transfer requests at the Responsible Entity's discretion (including because the Responsible Entity has not received all requested information from you or the party to whom you propose to transfer your Units) and is not required to give any reasons for doing so.

Any instruction received from a Unitholder where the ownership is affected will be deemed to be an instruction for the Responsible Entity to change the ownership by way of a transfer of Units. In such instances, no buy/sell spread will be applied to this transaction. Any transfer form may indicate the value and date at which the buyer and seller have agreed to transfer Units. For the purposes of the transaction and registry records maintained by the Responsible Entity, and the calculation of any fees crystallised upon transfer, the Responsible Entity will generally arrange for transfers to occur at the next available Subscription Date and Redemption Date using the Unit price relevant to the date it accepts the transfer request without applying buy/sell spreads. This will not necessarily represent the Unit price as at the date indicated on any transfer form.

The Responsible Entity may void any transfer of Units in the Fund that has been made without the Responsible Entity's express written approval, and has the sole discretion to void any Units in the Fund that are the subject of an unauthorised transfer.

CHANGING YOUR DETAILS

Where you have invested directly, to amend any details that the Responsible Entity holds about you, please contact Investor Relations. The Responsible Entity may need to obtain supporting information to verify the requested changes (for example, for any new bank account details).

Subject to the requirements outlined herein, you may deliver these properly authorised change instructions by post, email or by any other method allowed by the Responsible Entity from time to time. By investing in the Fund, you authorise the Responsible Entity to accept instructions provided by these methods.

You acknowledge that there are risks associated with using various methods of providing instructions such as, but not limited to, fraud, loss, misappropriation, failure in technology, or any other cause. By using email to provide instructions, you or persons authorised by you, agree to fully release and indemnify the Responsible Entity against any claims, damage, loss, cost or expense that it suffers or incurs because of the Responsible Entity's acting or not acting on instructions purporting to be from you or any person authorised by you. The Responsible Entity is not required to make enquiries as to the genuineness or validity of any instruction. A person is taken to be you, or a person authorised by you, if that person quotes your account name and/or investor/account number, and provides a signature apparently that of the Unitholder(s) or that of an authorised signatory(ies) on the account. A person is also taken to be a person authorised by you to give instructions if you have held out that person to the Responsible Entity as a person authorised by you to give instructions and have not yet notified the Responsible Entity in writing that such a person has ceased to be authorised.

APPOINTING AN AUTHORISED REPRESENTATIVE

If you wish to appoint someone else to operate your investment on your behalf, the following conditions apply:

- your authorised representative can do everything you can do with your investment except appoint another authorised representative;
- cancellations of appointments of authorised representatives are effective on seven Business Days' written notice to the Responsible Entity; and
- you release and indemnify the Responsible Entity (including, for the purposes of this section, each of its affiliates and its and their respective directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates) from and against all liability which may be suffered by you or by the Responsible Entity or brought against the Responsible Entity in respect of any act or omission of your authorised representative, whether authorised by you or not.

To appoint an authorised representative, please complete the relevant sections in the application form.

INCORRECT ADDRESSES AND CONTACT DETAILS

You are responsible for ensuring that you send any correspondence to the correct address, email or facsimile number. If incorrect contact details are used, your request may be delayed or not processed. The Responsible Entity accepts no responsibility for requests that have been sent to an incorrect address, email or facsimile number. Please contact the Responsible Entity if you would like to confirm the correct address, email or facsimile number.

DISTRIBUTIONS

The Responsible Entity may distribute an amount (capital or income) from the Fund to Unitholders. Distributions will usually be determined monthly, but may be determined more or less frequently at the Responsible Entity's sole discretion. Distributions will generally be paid within 20 Business Days after the date on which the relevant distribution is determined. This is indicative only and there is no certainty or guarantee over amounts or timing of distributions.

Any income that may be derived by the Fund while awaiting payment to individual investors will be retained by the Fund to the benefit of all Unitholders. The Responsible Entity will not be responsible for any delays in relation to the payment of income distributions. Non-resident investors bear all currency risk and bank fees/charges.

The Unit price generally falls by the amount of any distribution (per Unit) immediately after the distribution is determined.

Distributions from the Master Trust (and therefore the Fund) are paid from the Master Trust's available cash pool, consisting of cash from a variety of sources from time to time. These include interest and other income received by the Master Trust in cash, principal repayments, borrower fees (where payable to the Master Trust), amounts available under any credit facility used in the ordinary course of liquidity management, and capital contributions. The composition of the Master Trust's cash pool may vary from period to period, and there is no requirement that distributions be funded solely, or predominantly, from income that the Master Trust has actually received in cash.

With respect to Private Credit, where the Master Trust receives interest known as 'payment in kind' or 'PIK' interest, the Master Trust's distributions of income may exceed the amount of cash actually received by unitholders of the Master Trust (including the Fund and therefore Unitholders) in connection with the relevant distributions. This is because PIK interest is typically capitalised into the loan's principal balance, accruing to the Master Trust as income for accounting purposes but not payable to the Master Trust in cash at such time. Any mismatch between the Master Trust's distributions and the cash actually paid to Unitholders is known as 'dry income' and is typically still assessable for tax. Following such distributions from the Master Trust to the Fund, this may mean that a Unitholder could be required to fund a tax payment on such dry income from other sources. The greater the level of the interest payable to the Master Trust as PIK interest, the greater the likelihood of 'dry income' distributions to the Fund (and therefore the Unitholders), or the greater the need for cash distributions to be paid from other sources, such as capital contributions or working facilities.

In certain circumstances, such as where assets are sold to meet a significant redemption, the Responsible Entity may choose to allocate undistributed income and realised net capital gains to redeeming Unitholders based on a pro-rata allocation by reference to the number of units being redeemed. This would only be utilised to ensure a fair and reasonable allocation of any undistributable income and realised net capital gains among all Unitholders.

Distribution statements are provided to all Unitholders upon the determination of a distribution.

DISTRIBUTION REINVESTMENT PLAN

The Fund offers a Distribution Reinvestment Plan (**DRP**) whereby Unitholders may opt in to automatically reinvest all (but not some) distributions to receive additional Units in the Fund (in lieu of receiving all of their distribution in cash) at the Unit Price effective immediately after the end of the distribution period. No buy/sell spread is applied in respect of Units issued pursuant to distribution reinvestments. Distributions will generally still be assessed for tax, even if they are reinvested.

Reinvestment amounts in the Fund will be applied to purchase additional Class A units in the Master Trust.

The price of Units issued under the DRP will be the Unit price effective immediately after the end of the distribution period (minus transaction costs and any distributions determined for the previous period) (**DRP Issue Price**). For the avoidance of doubt, a Unit issued under the DRP will not have a right to distributions in respect of the period to which that distribution relates.

While the DRP is offered, investors may opt in to the DRP by submitting a form (**DRP Form**), whether in hard copy or online, to the Responsible Entity no later than 5.00pm (Sydney time) on the last Business Day of the calendar month to participate in the DRP for that particular month's distribution (if applicable) (**DRP Cut-Off Time**). Unitholders may also change their distribution election by submitting a DRP Form updating their election by the DRP Cut-Off Time.

Subject to the Corporations Act, the Responsible Entity has discretion to accept or refuse a DRP election by a Unitholder. The Responsible Entity may also determine that a Unitholder's DRP election is valid even if the DRP election is incomplete, contains errors or is otherwise defective (and by submitting a DRP Form, the relevant Unitholder gives the Responsible Entity permission to correct any such errors or omissions).

Where a Unitholder elects to reinvest distributions via the DRP, the DRP will apply to all amounts paid by the Fund as a distribution on all of the Units registered to that holding, including any further Units issued under the DRP.

Participation in the DRP will automatically continue until:

- the Unitholder notifies the Responsible Entity that they no longer wish to participate (by submitting a DRP Form);
- the DRP is suspended or withdrawn by the Responsible Entity (Unitholders will be notified if this occurs); or
- the Unitholder submits a full redemption request to the Responsible Entity.

If a Unitholder submits a partial redemption and has elected to participate in the DRP, the DRP remains in place for Units that Unitholder still holds unless they change their DRP election.

The right to participate in the DRP is not transferable. Participating unitholders may withdraw from the DRP at any time by submitting a new DRP Form. Any variation to participation will take effect from the next distribution, provided that notification is received by no later than the DRP Cut-Off Time. Notices received after this time will take effect from the following distribution period. If an investor chooses to withdraw from the DRP, their distributions will be paid by direct credit to the Unitholder's bank account registered with the Unit Registry.

The DRP may be suspended at any time at the discretion of the Responsible Entity. This will also suspend any elections to participate in the DRP and all Units are taken not to be participating in the DRP for the purpose of any distribution paid while the DRP is suspended. Upon reinstatement of the DRP, all prior elections are reinstated unless a DRP Form changing that election is validly submitted by a participating Unitholder by the DRP Cut-Off Time which follows the reinstatement of the DRP.

The Responsible Entity may, at its sole and absolute discretion, modify, suspend or terminate the DRP at any time. The modification, suspension or termination shall take effect from the date specified by the Responsible Entity. Sufficient written notice shall be given to all Unitholders prior to the changes occurring to allow Unitholders to withdraw from the DRP before the changes come into effect (except in the event the Responsible Entity considers in its absolute discretion that the change is not adverse to Unitholders, in which case such notification only needs to be given within the three month period after the change is made).

In order to participate in the DRP, Unitholders acknowledge:

- the Responsible Entity may at any time, by giving notice to eligible Unitholders, limit participation in the DRP (including setting conditions on maximum and minimum participation); and/or
- the Responsible Entity, its officers, employees, representatives or agents are not responsible for any loss or alleged loss or disadvantage suffered or incurred directly or indirectly by them as a result of the establishment, or operation, of the DRP, participation in the DRP or any advice given in relation to participation in the DRP.

COMPLAINTS

You may lodge any complaints by contacting Investor Relations or the Responsible Entity at the address shown in this PDS. The Responsible Entity will aim to acknowledge receipt of your complaint within one Business Day, or as soon as practicable after receiving the complaint. The Responsible Entity will investigate and make every effort to resolve your complaint within 30 days. If your complaint remains unresolved after 30 calendar days, you may lodge a complaint with the Australian Financial Complaints Authority (**AFCA**), subject to eligibility.

You can contact AFCA at:

Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678
Mail: AFCA, GPO Box 3, Melbourne VIC 3001

The dispute resolution process described in this PDS is only available in Australia.

Where you have invested in the Fund indirectly through an IDPS or IDPS-like service, complaints relating to the Fund can be directed to the Responsible Entity. Any complaints relating directly to the IDPS or IDPS-like service should be directed to the IDPS or IDPS-like service itself.

13. Additional information on your investment

UNIT PRICING

When you invest in the Fund, you are allocated a number of Units in the Fund. Each Unit represents a part of the market value of the portfolio of investments that the Fund holds, net of accrued liabilities. As a result, each Unit has a dollar value or Unit price.

Unit prices will be calculated monthly on the valuation date, being the last calendar day of each month (and/or such other time or times as the Responsible Entity may determine), which will be made available on the Unit Registry's investor portal and the Fund Website. The Responsible Entity has appointed the Administrator to undertake the Unit pricing function for the Fund (and the Trustee has done so for the Master Trust). The Responsible Entity has a documented policy as to how unit prices are determined (and any discretions therein). The policy explains the Responsible Entity's approach in relation to valuation method and recording Unit pricing discretions generally. A copy of the Responsible Entity's description of the formula and method for determining Unit prices, the discretions exercised in respect of determining Unit prices and its documented policy in respect of such discretions is available free of charge by contacting the Responsible Entity.

The NAV of the Fund will include the value of its holding in Class A units in the Master Trust, and the value of income accumulated since the most recent distribution date. The value of the Class A units will be calculated in accordance with AASB, taking into consideration the valuation of the portfolio of the Master Trust. The NAV of the Master Trust is calculated by deducting the value of the Master Trust's liabilities (other than the liabilities representing rights attaching to units in the Master Trust) from the value of the Master Trust's assets (determined on the basis of the most recent valuation of each item), each as at the valuation date. The calculation of the Fund NAV and the Master Trust NAV will be reviewed annually by the Auditor.

Unit prices include accruals for management fees and performance fees (if applicable) and other applicable costs. The Unit price is calculated by dividing the total NAV of the Fund by the total number of Units (of each class) held by investors on the valuation date.

Where more than one class of Units is on issue and the Net Asset Value referable to a particular class is being determined, references to the value of the Fund's assets and liabilities are references to each to the extent that the Responsible Entity has determined they are properly referable to the relevant class. The Unit price is calculated to four decimal places. The number of units issued in the Fund is calculated to two decimal places.

The Unit price may vary by material amounts, even over short periods of time. The Unit price will reflect movements in the value of the Master Trust's assets attributable to Class A units, and may fall notwithstanding the features of the Class B units.

The Responsible Entity and Trustee have delegated to the Administrator responsibility for determining the NAV of the Fund and Master Trust respectively (and their Unit/unit prices), subject to the overall supervision and direction of the Responsible Entity and Trustee. The Administrator may rely on, but will not be responsible for the accuracy of, financial data furnished to it by third parties, including the Fund's and Master Trust's independent third-party pricing service providers, automatic processing service providers, brokers or intermediaries, or any administrator or valuations agent of other collective investments into which the Master Trust (or an Underlying Fund) invests.

The Administrator may also use and rely on industry standard financial models or other financial models approved by the Trustee in pricing any of the Master Trust's securities or other assets. If and to the extent that the Trustee is responsible for, or otherwise involved in the pricing of, any of the Master Trust's assets (for example, in the case of unlisted or suspended assets), the Administrator may accept, use and rely on such prices, without verification, in determining the NAV of the Master Trust and shall not be liable to the Master Trust, the Fund, any Unitholder or any other person in doing so.

VALUATIONS

Regal has established a Valuation Committee to oversee the valuation of the assets of Regal Funds, including the Fund, Master Trust and any Underlying Funds. The Valuation Committee is comprised of senior executives of Regal with finance, risk, audit, operational and other relevant experience. The Valuation Committee is separate to the investment committees and the investment management team responsible for investing the portfolio of the Fund and Master Trust.

The Valuation Committee operates pursuant to a Valuation Policy approved by the Boards of the Responsible Entity and Trustee. The Valuation Policy provides a framework for determining the current fair value of the Fund's and Master Trust's assets and applies the relevant accounting standards.

The Valuation Committee is responsible for approving any material impairments, reversals and other marks in respect of the valuation of the Fund's Assets and Master Trust's assets. Valuation of Fund Assets and Master Trust assets that are approved or overseen by the Valuation Committee are ultimately reviewed by the Auditor. The Investment Manager may also engage independent valuation specialists to review particular valuations where it considers this appropriate.

Listed investments will generally be valued by the Administrator and checked by the Trustee by reference to the security's closing price for the day and unlisted investments will be valued by the Trustee in accordance with the valuation policies and procedures adopted in relation to the Master Trust. Where the Master Trust gains exposure to an Investment Strategy via an Underlying Fund, the Master Trust's investment in the Underlying Fund will generally be valued based on the net asset value of the Underlying Fund.

The Master Trust's assets and liabilities within Private Credit are predominantly measured at amortised cost less estimated credit losses, which is generally considered a reasonable approximation for fair value. The Master Trust's assets are periodically monitored for credit losses or impairment. An impairment is recognised where the recoverable amount of an asset is assessed to be lower than the carrying amount. An independent third party has been appointed by the Trustee to provide ongoing validation of carrying values for Private Credit investments of the Master Trust.

In respect of Resources Royalties, unlisted royalties assets are predominantly valued using discounted cashflow models that estimate the future royalty revenues expected from each underlying asset. Key inputs into the model may include commodity and currency inputs, royalty-specific inputs (which must be sourced, to the extent available, from independent pricing sources) and discount rates (which must be benchmarked, to the extent available, to independent sources). Assumptions are reviewed regularly, with valuations updated monthly and subject to oversight by the Valuation Committee to ensure they remain reasonable and appropriate to the valuation of the asset.

The Master Trust's exposure to the water Investment Strategy will be via an Underlying Fund. Assets held by this Underlying Fund are marked to market monthly at fair value based on independent valuation.

UNITHOLDER COMMUNICATIONS AND TRANSACTION REPORTING

Email is the preferred delivery method for all of the Responsible Entity's communications.

As a Unitholder in the Fund, you will normally receive the following reports.

1. **Monthly report**

   A monthly newsletter showing the unaudited Unit price and monthly performance of the Fund will be sent to all Unitholders by email and will be available on the Fund Website. Commentary may be provided on certain Fund positions where there is a material change in performance.

   Monthly reports will also include the additional information set out in Benchmark 2 in section 2 of this PDS.

2. **Tax, distribution and annual statements**

   Taxation and distribution statements are provided to all Unitholders at least annually where a distribution has been determined. In addition, an annual statement containing a Unitholder's transaction history is available upon request.

   Additional information that will be provided to Unitholders annually is set out in Benchmark 2 in section 2 of this PDS.

3. **Audited financial statements**

   Audited financial statements of the Fund are issued annually for each year ending 30 June. They will be prepared as general purpose financial statements. Other than where an investment is made through a master fund/wrap account, the Responsible Entity will provide Unitholders with an annual financial report detailing the annual financial position and performance of the Fund over the last financial year.

The Registry's portal allows you to access your personal account information such as your account balance, transaction history, distribution details and tax statements.

The Responsible Entity will also keep you informed about your investment, including for such things as:

- a letter/transaction statement confirming each investment, switch or redemption;
- a tax statement containing a summary of the distribution and tax components for the year ended 30 June to assist the Unitholder to prepare a tax return;
- other statements as required by law.

It is the Unitholder's responsibility to ensure all details set out on each transaction statement aligns with your investment decision. Should you believe a transaction has not been processed as instructed, you are required to notify the Responsible Entity within one month of receipt of the trade confirmation. Thereafter, subject to law, the Responsible Entity has the right to refuse to process any amendment to the transaction irrespective of who is responsible for the error.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal office hours at the Responsible Entity's office:

- the Fund's Constitution;
- the Compliance Plan for the Fund;
- the Fund's financial statements; and
- the Responsible Entity's documented policy on the exercise of unit pricing discretions.

The Responsible Entity will follow ASIC's good practice guidance for website disclosure of material information as set out in ASIC Regulatory Guide 198 and will comply with its continuous disclosure obligations that may be applicable by placing any material information in relation to the Fund in a single place on the Fund Website.

You also have a right to request a copy of the following documents from the Responsible Entity when they become available:

- monthly reporting on the Fund NAV, redemption value of a Unit, key updates and other information required for the Fund to comply with ASIC's disclosure benchmarks (see section 2 of this PDS);
- the annual financial report for the Fund most recently lodged with ASIC;
- any half-year financial report for the Fund lodged with ASIC after the lodgement of the annual financial report for the Fund and before the date of this PDS; and
- any continuous disclosure notice given for the Fund after the lodgement of the annual financial report for the Fund and before the date of this PDS.

The Responsible Entity must send you a copy of these documents (free of charge) as soon as practicable, and in any event within five days of the request. Your request will be fulfilled in the way you choose – by email or post, or you can collect it from the Responsible Entity's office.

CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS

Conflicts of interest exist in the structure and operation of the Responsible Entity's, Trustee's and Investment Manager's business as it relates to the Fund and Master Trust. With respect to all conflicts of interest, the Trustee and Investment Manager will seek to act in the best interests of unitholders of the Master Trust as a whole (including the Fund) and the Unitholders. When taking such action, the Trustee and Investment Manager may choose to follow the advice of an external professional adviser.

Notwithstanding the policies and procedures in place, conflicts may arise and, with the benefit of hindsight, decisions made in circumstances where conflicts exist may not always result in the most favourable outcome for the Fund. Regal has adopted policies and procedures to identify, manage and, where possible, mitigate these conflicts. The key conflicts are described below.

STRUCTURAL CONFLICTS

The Trustee and the Investment Manager are related bodies corporate, both forming part of Regal. This means that the entity responsible for governing and overseeing the Fund (the Trustee) and the entity responsible for managing the Fund's investments (the Investment Manager) are not independent of each other. While the Trustee exercises oversight of the Investment Manager, investors should be aware that this relationship differs from a structure where the trustee and investment manager are entirely unrelated parties. To support the integrity of this oversight, the directors of the Trustee Board are not members of the investment team and do not participate in day-to-day investment decision-making. The Trustee and the Investment Manager will at all times seek to act in the best interests of the Master Trust, Fund and their investors, and will take steps to manage structural conflicts appropriately, including through independent oversight and external professional advice where decisions give rise to a potential conflict.

In addition, one or more Regal Entities invest in the Master Trust by subscribing for Class B units, alongside the Fund's investment in Class A units. The two classes have materially different return profiles as set out in this PDS (see section 6 for further details) and Class B unitholders generally stand to earn a materially higher return from Master Trust performance than the Fund, while also bearing the first exposure to losses.

As Regal Entities hold Class B units, the Investment Manager may be incentivised to favour investment, valuation or risk decisions that maximise the Master Trust's overall returns, even where this does not reflect the best interests of Class A unitholders (being the Fund) considered on their own. Regal manages this conflict through oversight by the Fund Investment Committee, Private Credit IC, Resources Royalties IC and Water IC.

CONFLICTS ACROSS DIFFERENT ASSET CLASSES

Regal manages a broad range of investment strategies across multiple asset classes, including hedge funds, growth equity, real & natural assets and credit & royalties. Portfolio managers and investment teams operating across these different strategies may, from time to time, hold positions in the same underlying entity. For example, one team may hold a debt position in an entity in which another team holds an equity position.

In such circumstances, decisions made on behalf of one Regal Fund may materially affect the value of positions held by another. For example, a decision by a portfolio manager to enforce a debt facility or exercise creditor rights may adversely affect the value of an equity position held by a different Regal Fund (managed by a different team), and vice versa.

A similar conflict can arise within the same asset class: where one Regal Fund holds a senior secured debt position and another Regal Fund holds a lower-ranking secured debt position in the same borrower, decisions made in respect of the senior position, including as to enforcement, waivers or restructuring, may materially and adversely affect the value of the subordinated position held by the other Regal Fund, and vice versa.

Decisions relating to restructurings, waivers, enforcement action or insolvency processes may benefit one position while adversely affecting another. To manage the flow of information across the group, Regal maintains information barriers between its private side and public side investment teams. These barriers are designed to prevent the improper sharing of material non-public information or inside information between teams operating in private markets and those operating in public markets. Decisions on behalf of each Regal Fund will be made based on what is in the best interests of that Regal Fund, with portfolio managers typically sitting on different sides of these information barriers. As a consequence, teams responsible for managing the Fund may be unable to access or act on information held by other parts of the Group that could be beneficial to the Fund.

COMPETING VEHICLES AND CO-INVESTMENT STRUCTURES

The Investment Manager and its related bodies corporate manage, and may in the future manage, other investment vehicles with overlapping or similar mandates. This may give rise to conflicts of interest where the same investment opportunity is suitable for more than one vehicle, particularly where fee structures, incentive arrangements or co-investment terms differ across those vehicles. The Investment Manager manages these conflicts through its allocation protocols, which requires investment opportunities to be allocated across relevant vehicles in a fair and equitable manner in accordance with its allocation policy taking into account applicable laws and regulations and the surrounding circumstances, including the risk profiles, investment objectives and investment strategies of the Regal Funds. If the Master Trust holds listed investments, simultaneous transactions on behalf of the Master Trust and other Regal Funds may increase the average price at which the Master Trust can acquire investments or decrease the average price at which the Master Trust can sell investments.

Investors should nonetheless be aware that differences in fee structures and incentive arrangements across vehicles managed by Regal Entities may create an incentive to favour certain funds, and that the Investment Manager's allocation decisions may not always result in the Master Trust receiving the same opportunity or proportion of an opportunity as another vehicle. In addition, there are overlapping or similar mandates as it relates to the Private Credit Investment Strategies employed by various Regal Funds. For certain of those Regal Funds, a Regal Entity is entitled to receive and retain certain fees directly from borrowers in connection with the origination, administration and management of underlying loans, including a net interest margin (including for default interest) and upfront fees (for example, origination, arrangement and establishment fees).

Although the Fund (and Master Trust) retain all economics relating to its Private Credit investments, due to the fee incentives a Regal Entity may have in respect of other Regal Funds, there is still an incentive to favour transactions that generate higher fees or margins, to structure loans in a manner that maximises fee income, to delay the resolution of defaulted loans where default interest is being charged, or to approve borrower-requested extensions or rollovers of credit facilities that are unlikely to be recoverable rather than enforcing or realising the loan.

RELATED PARTY TRANSACTIONS

Other than the Fund's investment in Class A units in the Master Trust, the Investment Management Agreement with the Investment Manager, and investments by related parties, employees and directors into the Fund, the Responsible Entity is not party to any other related party transactions as at the date of this PDS.

The Master Trust may from time to time transact directly with Regal Entities, including where a Regal Entity provides finance to the Master Trust or transacts with the Master Trust in respect of specific assets. Where a Regal Entity provides finance to the Master Trust, this may involve interest being payable by the Master Trust to the Regal Entity or a security interest being granted by the Master Trust over its assets in favour of the Regal Entity.

The Investment Manager may also engage service providers in which the Investment Manager or its related bodies corporate, or their respective employees, officers, directors or affiliates, hold a direct or indirect interest. Where any related party transaction arises, the Responsible Entity, Trustee and Investment Manager (as applicable) will take steps to manage the conflict appropriately, which may include the use of information barriers, temporary abstentions from investment committees or other decision-making processes, greater reliance on third party valuations, and independent professional advice. All transfers of investments involving the Master Trust and another Regal Fund are required to be effected at the current market price or fair value of the relevant assets (as applicable). Where related party transactions arise in relation to the Fund, the Responsible Entity will also ensure that it is undertaken in accordance with the Corporations Act. In addition, any related party transactions of the Fund are notified to the external compliance committee (**Compliance Committee**) of the Fund in accordance with the Compliance Plan.

DIFFERENTIAL INVESTOR INFORMATION

From time to time, certain investors in the Master Trust or another Regal Fund may have access to more detailed information about the Master Trust (including portfolio transparency) than the Investment Manager makes available to investors generally (including Unitholders of the Fund). Similarly, Regal Entities, affiliates and other Regal Funds that invest in the Master Trust or the Fund may have greater information about the Master Trust than other investors. In each case, such persons may be able to take action, including more timely action, that other investors cannot take. The Investment Manager seeks to manage this risk through its internal information barrier and conflicts of interest policies.

VALUATION CONFLICTS

Regal Entities receive management and performance fees in connection with their investment management and advisory services in respect of the Master Trust. This creates an inherent incentive to attribute higher valuations to the Master Trust's investments, including an incentive to delay or avoid recognising impairments on underperforming or nonperforming investments, which would increase the aggregate fees payable to the Regal Entities, and may also create an incentive to invest in higher-risk or shorter-term instruments that generate higher returns in the near term. In addition, because the fees the Regal Entities earn in respect of different Regal Funds may differ materially or because the Regal Entities hold balance sheet investments in certain Regal Funds, the Regal Entities may have an incentive to prioritise the interests of those Regal Funds from which they are most likely to earn the highest aggregate fees, or in which they hold the greatest balance sheet investments, ahead of the Master Trust.

Any material impairment, and any subsequent reversal, is subject to approval by the Valuation Committee. Refer to 'Valuations' above in this section 13 of the PDS and section 4 of this PDS for more information on valuations.

ALLOCATION OF PERSONNEL TIME AND RESOURCES

The investment professionals responsible for managing the Fund and Master Trust also provide services to other Regal Funds. This creates a conflict in relation to the allocation of time, resources and investment opportunities between the Fund and other mandates. The Investment Manager seeks to manage this through its internal policies and team structure, but investors should be aware that key personnel are not exclusively dedicated to the Fund and Master Trust.

PERSONAL CONFLICTS – DIRECTORSHIPS, PERSONAL HOLDINGS AND THIRD-PARTY FIDUCIARY OBLIGATIONS

Regal Entities, employees or officers may from time to time hold personal investments in entities with which the Fund transacts, or hold directorships or other roles in such entities. Where a Regal Entity holds a directorship, that role may carry fiduciary obligations to persons other than the Fund and/or Master Trust – for example, to the shareholders of the relevant company. Where Regal Entities have the ability to influence decisions in respect of the Fund and/or Master Trust or other Regal Funds, they may have an incentive to give preferential treatment so as to maximise their personal interest, including through the allocation of profitable or lossmaking investments or the exercise of discretion in respect of redemptions. In such circumstances, the Trustee and the Investment Manager will take steps to manage the conflict appropriately, including through ad hoc information barriers, temporary abstentions from investment committee or other decision-making, and greater reliance on third party valuations and independent professional advice as appropriate.

14. What else do investors need to know?

THE STRUCTURE OF THE FUND

The Fund is a registered managed investment scheme for the purposes of Chapter 5C of the Corporations Act and as such is regulated by ASIC. The Fund is established pursuant to a Constitution. Regal Partners (RE) Limited is the Responsible Entity of the Fund and is responsible for ensuring the Fund's operations comply with the legislation, and ensuring that the Fund operates in accordance with its Constitution and the Corporations Act. The Fund will invest materially all Assets in the Master Trust.

The Fund may have more than one Unit class. A Unit does not entitle the holder to receive or demand any particular Asset in the Fund but grants instead an undivided fractional interest in all Fund Assets (being units in the Master Trust). For the avoidance of doubt, an investor of the Fund will not be a unitholder of the Master Trust. All Units of the same class enjoy equal rights to income (if any) and capital distributions 'inter se'. Units carry certain obligations with respect to payments of fees and expenses and their transferability is limited. For the Fund, a Unitholder is entitled to one vote on a show of hands and one vote for each dollar of the value of the total interests they have in the Fund on a poll.

To protect the interests of Unitholders and in compliance with the provisions of the Corporations Act, the Responsible Entity has adopted the following compliance procedures in respect of the Fund:

- a comprehensive compliance plan (the **Compliance Plan**) has been prepared, which incorporates detailed procedures on the investment and valuation of scheme Assets;
- a Compliance Committee has been established, comprising a majority of independent members with relevant experience;
- the Compliance Committee meets at least quarterly, monitors the Responsible Entity's compliance with the Compliance Plan, assesses the adequacy of the Compliance Plan at regular intervals, and reports its findings and any recommendations to the Responsible Entity and, where required by the Corporations Act, to ASIC;
- the Responsible Entity is a member of an external dispute resolution scheme; and
- the Responsible Entity has appointed independent auditors for the Compliance Plan and the financial reports of the Fund.

If the Fund's size falls below an economic level, and if it is considered by the Responsible Entity (at the Responsible Entity's sole discretion) to be in the best interest of Unitholders, or if any material service or investment contract terminates and cannot be replaced to the Responsible Entity's satisfaction, the Responsible Entity has the right to close the Fund and return your remaining investment to you.

THE CONSTITUTION

The Constitution of the Fund articulates the rights of the Unitholders in the Fund.

Copies of the Constitution for the Fund are available, free of charge, on request. To obtain a copy, contact the Responsible Entity. The Constitution is governed by the Corporations Act, exemptions and declarations issued by ASIC and the general law relating to trusts.

The Constitution provides for the appointment of Regal Partners (RE) Limited as the Responsible Entity of the Fund. The Responsible Entity has appointed the Investment Manager to decide which investments are bought and sold (within the limits set by the Constitution and this PDS).

The following brief summary does not refer to every provision of the Constitution, and should be read in conjunction with other references to the Constitution contained in this PDS. In summary, the Constitution of the Fund:

- requires the Responsible Entity to keep a register of Unitholders;
- empowers the Responsible Entity to create various classes of Units under the Constitution. Identical rights and entitlements attach to all Units within a class. However, the rights and obligations attached to different classes of Units may vary;
- prescribes the circumstances allowing the Responsible Entity, or you, to call meetings of Unitholders, and how meetings will be run;
- provides for when the Responsible Entity can retire or be replaced as the Responsible Entity of the Fund;
- allows the Responsible Entity to amend the Constitution, subject to the law, by deed where the Responsible Entity reasonably considers the amendment will not adversely affect Unitholders' rights in any material respect, or with approval of 75% of Unitholders;
- allows the Responsible Entity to appoint a custodian and other agents or delegates;
- indemnifies the Responsible Entity, subject to the Corporations Act, for all liabilities incurred in the proper performance of its powers or duties;
- allows the Responsible Entity to receive fees and pay certain expenses from the Fund;
- specifies the powers and duties of the Responsible Entity in relation to the unit issue and redemption mechanisms, and in relation to investment borrowing and valuation. The Constitution incorporates a provision providing the Responsible Entity with the ability to suspend redemptions under certain circumstances as summarised in sections 4 and 11 of this PDS, and provides that the Responsible Entity is not obliged to satisfy any redemption request;
- permits the Responsible Entity to compulsorily redeem a Unitholder's Units in certain circumstances, including where the Unitholder's holding falls below the minimum holding amount or the Unitholder ceases to be an Eligible Investor; and
- permits the Fund to invest the trust money in any form of investment unless expressly forbidden by the Constitution.

The Responsible Entity may retire as permitted by the Corporations Act.

A retiring or removed Responsible Entity is released from its obligations as at the date of removal or retirement, and is entitled to be reimbursed all fees owing to it out of the Fund's Assets.

COMPLIANCE PLAN

The Fund has a Compliance Plan which sets out measures to monitor compliance with its Constitution and the Corporations Act. The Responsible Entity has appointed an independent Compliance Committee in respect of the Fund, with a majority of external members, to monitor the extent to which the Responsible Entity complies with the Compliance Plan, and to report on its findings. The Compliance Committee may also report any breaches of a Compliance Plan to ASIC, and may make recommendations of changes to the Compliance Plan.

INDIRECT INVESTORS

Clients of an IDPS account do not become direct Unitholders in the Fund and, as such, do not acquire the rights of an investor. The operator of the IDPS account acquires those rights, and can exercise them, or decline to exercise them, on behalf of indirect investors. Where you invest through an IDPS account you may be subject to different conditions from those referred to in the PDS, particularly in regard to:

- minimum initial subscription and additional subscription amounts;
- fees and expenses (additional fees and expenses may be charged by the operator or custodian of the IDPS account);
- redemption, switches and transfer of units;
- prices received and cut-off times;
- distribution calculations and timings; and
- cooling-off rights.

The operator or custodian of the IDPS account will be recorded in the register as the investor and will, as a result, be the person who exercises the rights and receives the benefits of an investor. Fund reports and other documentation from the Responsible Entity will be sent directly to the operator or custodian of the IDPS account. Investors in the IDPS account should contact their adviser or operator for investor queries. Indirect investors do not receive income or reports from the Responsible Entity and do not directly participate in investor meetings. Indirect investors must complete the Application Form obtained from the IDPS account operator. Applications and redemptions, including minimum amounts, are governed by the rules of the IDPS account operator. The Responsible Entity is not responsible for the operation of any IDPS account through which you invest.

REGISTER OF UNITHOLDERS

A register of Unitholders is maintained on behalf of the Responsible Entity by the Fund's Registry.

KEY SERVICE PROVIDERS

The Responsible Entity has appointed the service providers set out in this section to provide key services for the Fund. The key service provider arrangements are summarised below. The service providers may be changed and added to at any time without notice to Unitholders.

INVESTMENT MANAGER

The Investment Manager provides investment management services and invests the Assets of the Fund in accordance with the Constitution, and on the terms and strategy as described in this PDS. Any material changes to the investment strategy will be advised on the Fund Website at least 30 days prior to the material change being implemented.

The Investment Manager, a related party of the Responsible Entity, provides these investment management services pursuant to an arm's length investment management agreement dated 19 January 2026 between the Investment Manager and the Responsible Entity (**IMA**). Under the IMA, the Investment Manager is appointed to invest the assets of the Fund on the terms and strategy as described in this PDS. The IMA contains certain rights of termination. This includes (among others) the ability for the Responsible Entity/Trustee to terminate if the Investment Manager has a receiver or administrator (or similar) appointed, goes into liquidation, ceases to carry on its business, materially breaches any provisions of the IMA (or fails in a material respect to observe or perform any representation, warranty or undertaking given by the Investment Manager under the IMA and the Investment Manager fails to correct such breach or failure within 10 business days of receiving notice from the Responsible Entity), sells or transfers or makes an agreement for the sale of its main business to an entity that is not approved by the Responsible Entity, or the Responsible Entity reasonably believes that relevant law requires the IMA to terminate.

The investment of the Fund's Assets and the assets of the Master Trust is subject to Regal's internal compliance procedures and monitoring. In particular, Regal maintains a conflicts of interest policy to ensure that they manage their obligations to the Fund and Master Trust such that all conflicts (if any) are resolved fairly.

ADMINISTRATOR – APEX FUND SERVICES PTY LTD

The Responsible Entity has appointed Apex (also referred to in this PDS as the 'Administrator') to provide fund administration services to the Fund.

These services may be varied by agreement in writing between the parties from time to time. The Responsible Entity may terminate this appointment, without cause, on 90 days' notice.

See section 7 of this PDS for the risks associated with the Fund's administration arrangements generally. Apex is an independent unrelated party and was appointed on an arms-length basis.

The Responsible Entity monitors Apex through a number of initiatives, including:

- internal review of the quality of their reporting, and day-to-day client responsiveness and service standards;
- receipt and consideration of quarterly compliance confirmations;
- receipt and consideration of an annual audit of internal controls; and
- meetings with the Responsible Entity executives and Apex representatives.

REGISTRY – BOARDROOM PTY LIMITED

The Responsible Entity has appointed Boardroom (also referred to in this PDS as the 'Unit Registry') to provide registry services to the Fund. The Registry is responsible for maintaining the register of Unitholders and arranging for the issue and redemption of units in the Fund. The Registry will also be responsible for the payment of distributions and providing certain communications to Unitholders.

These services may be varied by agreement in writing between the parties from time to time. The Responsible Entity may terminate this appointment, without cause, with at least 90 days' notice prior to the expiration of the then-current term (being each 12-month period following the initial appointment), in which case the appointment will terminate at the expiration of that term.

Boardroom is an independent unrelated party and was appointed on an arms-length basis.

The Responsible Entity monitors Boardroom through a number of initiatives, including:

- internal review of the quality of their reporting, and day-to-day client responsiveness and service standards;
- receipt and consideration of quarterly compliance confirmations;
- receipt and consideration of an annual audit of internal controls; and
- meetings with the Responsible Entity executives and Boardroom representatives.

CUSTODIAN – APEX FUND SERVICES PTY LTD

Apex has been appointed on an arms-length basis as Custodian to hold the Assets of the Fund on behalf of the Fund, and may appoint other sub-custodians in the future.

Apex, in its capacity as Custodian, has no decision-making discretion relating to the investment of the Assets of the Fund, and makes no representation in respect of the Fund or the investment of the Assets.

The Fund may remove Apex without penalty (on 90 days' notice) as the Custodian and appoint another custodian in their place at any time without notice to investors.

See section 7 of this PDS for risks associated with the Fund's custodian counterparty arrangements generally. The Custodian and any sub-custodian(s) are all independent unrelated parties.

The Responsible Entity monitors Apex through a number of initiatives, including:

- internal review of the quality of their reporting, execution services, and day-to-day client responsiveness and service standards;
- receipt and consideration of quarterly compliance confirmations;
- receipt and consideration of an annual audit of internal controls; and
- meetings with the Responsible Entity executives and Apex representatives.

AUDITOR – KPMG

KPMG (ABN 51 194 660 183, **KPMG**) has been appointed to provide independent financial audit and compliance audit services to the Fund. KPMG is an independent unrelated party and has been appointed on an arms-length basis. Subject to law, the Responsible Entity may remove KPMG and appoint another auditor in their place, without penalty, and at any time without notice to investors

The Responsible Entity monitors KPMG through a number of initiatives, including:

- monitoring of KPMG's performance against agreed performance timetables;
- stability and accessibility of the designated audit team;
- review of the day-to-day client responsiveness and general standard of service; and
- mandate meetings with the Responsible Entity's representatives on an annual basis.

PRIVACY

The *Privacy Act 1988* (Cth) (as amended) and other applicable privacy laws, regulations, rules and policies (together, the **Privacy Requirements**) regulate, among other matters, the way organisations collect, use, keep secure and give people access to their personal information.

We respect your privacy. We may collect your personal information directly from you, or from other sources or third parties such as your agents, investment advisers or representatives, and publicly available sources. Any personal information provided to the Responsible Entity and the Registry when you invest, or at any other time in relation to your investment, will be used to administer and report on your investment and for purposes related to that. For example, your personal information may be used to establish your initial investment, process ongoing transactions, respond to any queries you may have, provide you with transaction, distribution, tax and annual statements or provide you with information on the performance of your investment, change in product features, fund commentary and other topical information. The collection of your personal information may be required under the AML Requirements, taxation laws and the Corporations Act.

As well as using your personal information within Regal, we may disclose your personal information to other persons and may be required to transfer your personal information to entities located outside Australia to enable us to provide services to you. Such people include:

- affiliated entities or third parties we appoint as advisers, agents or service providers, including auditors, custodians, unit registries, administrators or legal advisers or any of their affiliates in other countries including the United States, Singapore, Hong Kong and Malaysia;

- third parties you authorise to act on your behalf in relation to your investment, such as your investment consultant, financial adviser, broker or solicitor or any of their affiliates; and
- government entities and regulators as required by law.

We may also disclose your personal information to other persons and entities as permitted under the Privacy Requirements.

If you provide incomplete or inaccurate information, the Responsible Entity and Registry may not be able to process your application.

We aim to keep your personal information as up-to-date and accurate as possible. Regal's privacy policy contains information about how you are able to access and correct any of your personal information held by Regal or the Registry that is incorrect or has changed, by writing to us. The privacy policy also addresses how complaints may be made and how they will be dealt with by Regal. A copy of Regal's privacy policy can be found at www.regalpartners.com.

When you complete an Application for new investments, make additional investments, make redemptions from your investments, or when your tax residency changes you need to provide the Responsible Entity with some information. The information the Responsible Entity may collect and store about you includes:

- name, current address (and permanent residential address) and contact telephone number;
- Australian tax file number, and/or international taxation numbers;
- date, city/town and country of birth;
- details of correspondence, such as letters, which are also kept on file; and
- documentation to verify your identification and international tax status. For example, a copy of your driver's licence that contains a photograph of the driver, passport, all countries that you are resident in for tax purposes.

Each investor will be required to consent in their Application Form that the Fund, the Unit Registry and/or the Responsible Entity may disclose personal information to each other, to affiliated entities, to any other service provider or to any regulatory body in Australia or any other country in which they operate.

Further information on the privacy policy and disclosure of personal information by the Registry can be found at www.boardroomlimited.com.au/corp/privacy-policy. Personal information disclosed to these overseas recipients might not receive the level of protection afforded under Australian law. Any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on such person by the Privacy Requirements or otherwise. If you wish to find out what personal information we hold with respect to you, please contact us.

Regal may also use personal information collected about you to notify you of other products. By completing and returning the application form, you consent, for the purposes of the *Spam Act 2003* (Cth) and all other purposes, to receiving commercial electronic messages and other communications from Regal.

The Responsible Entity may also use and disclose the personal information you provide the Responsible Entity or the Registry for the purposes of complying with its obligations under the AML/CTF Act, FATCA/CRS, and all other applicable laws and regulations.

If you notify the Responsible Entity that you have a financial adviser, details of your investments and personal information will be supplied to your adviser or staff of the adviser unless you instruct the Responsible Entity otherwise. Your personal information is otherwise available only to staff or appointed representatives of Regal who require the information to provide and maintain your investment.

ANTI-MONEY LAUNDERING

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (**AML/CTF Act**) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity (collectively the **AML/CTF Requirements**), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML/CTF Act is enforced by the Australian Transaction Reports and Analysis Centre (**AUSTRAC**).

In order to comply with the AML/CTF Requirements, the Responsible Entity or the Registry is required to, amongst other things, verify an Applicant's identity and the source of their Application Monies before providing services to them, and to re-identify them if they consider it necessary to do so.

The Responsible Entity, the Registry and their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates (collectively **the entities**) reserve the right to request all information that they consider necessary to verify the identity of an Applicant and the source of their payment before an Application is processed. In the event of a delay or failure by the Applicant to produce such information, the entities may refuse to accept an Application and the Application Monies relating to such application, or may suspend the payment of redemption proceeds, if necessary to comply with the AML Requirements applicable to them. Applications will not be accepted or processed until all required information has been received to the Responsible Entity's satisfaction (including any additional information that may be requested), and the Responsible Entity is satisfied all client identification procedures have been completed and any other obligations under the AML/CTF Requirements have been complied with. The entities shall not be liable to the applicant for any loss suffered as a result of the rejection or delay of any subscription or payment of redemption proceeds. It is an offence under the AML/CTF Requirements for a person to provide false or misleading information to the Responsible Entity or to provide the Responsible Entity with a false identification/verification document.

The Responsible Entity has certain reporting obligations under the AML/CTF Requirements and is prevented from informing you that any such reporting has taken place. Where required by law, the Responsible Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Responsible Entity is not liable for any loss an investor may suffer as a result of their compliance with the AML/CTF Requirements.

The entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring Unitholders. As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused, the entities are not liable for any loss suffered by the investor (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Fund; and
- any of the entities may from time to time require additional information from you to assist them in this process. The entities have certain reporting obligations under the AML Requirements and may be prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC.

Please contact the Responsible Entity for more information. By applying for Units in the Fund, you also acknowledge that the Responsible Entity may decide to delay or refuse any request or transaction, including by suspending your investment or delaying payment of realisation proceeds, if it is concerned that the request or transaction may breach any obligation of, or cause us to commit or participate in any offence under, the AML Act or the AML Requirements, and neither the Fund nor any entity will incur any liability to you if it does so.

By applying to invest in the Fund, you warrant that:

- you are not aware and have no reason to suspect that:
  - the monies sourced and used to fund your investment in the Fund have been or will be derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention or by agreement; or
  - the proceeds of your investment in a Fund will be used to finance any illegal activities; and
- you will provide the Responsible Entity with all additional information and assistance that may be requested in order to comply with the Responsible Entity's obligations under any AML/CTF Requirements.

FATCA

The Australian government has entered an intergovernmental agreement with the government of the United States of America to improve international tax compliance and to implement the US Foreign Account Tax Compliance Act (**FATCA**). Under FATCA, certain financial institutions are required to collect, identify, and report to the ATO certain account information of certain investors. In order to comply with FATCA, the Responsible Entity collects information from investors at the time of their Application. The Responsible Entity may delay or refuse to accept an Application where there is a delay or failure to produce the required information. Alternately, the Responsible Entity is required to treat the Applicant, or Unitholder, as being an account reportable to the ATO.

COMMON REPORTING STANDARD

The Common Reporting Standard (**CRS**) requires Australian financial institutions to conduct due diligence and collect certain information, from existing and new investors. CRS tackles and deters cross-border tax evasion by establishing a common international standard for financial institutions to identify and report information about the financial accounts of foreign residents to their local tax authority and for tax authorities to exchange this information. The ATO exchanges this information with the participating foreign tax authorities of those non-residents. In parallel, the ATO receives financial account information on Australian residents from other countries' tax authorities. Subject to law, the Responsible Entity may delay or refuse to accept an Application for any reason, including where there is a delay or failure to produce the required information.

Alternately, the Responsible Entity is required to treat the Applicant, or Unitholder, as being an account reportable to the ATO.

CONSENTS TO BE NAMED

Each party who is named below:

(a) has not made any statement that is included in this PDS, or any statement on which a statement is made in this PDS is based, other than as specified in this section;

(b) has not authorised or caused the issue of any part of this PDS;

(c) makes no representations or warranty, express or implied, as to the fairness, accuracy or completeness of information contained in this PDS; and

(d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements made in, or omissions from, this PDS, other than as specified in this section, and excludes and disclaims all liability for any damage, loss (including direct, indirect or consequential loss), cost or expense that may be incurred by a Unitholder as a result of this PDS being inaccurate or incomplete in any way or for any reason.

AUSTRALIAN LEGAL ADVISER

Corrs Chambers Westgarth has given and, as at the time of lodgement of this PDS, has not withdrawn its consent to be named in this PDS as the legal advisers to the offer, in the form and context in which it is named.

ADMINISTRATOR AND CUSTODIAN

Apex has given, and has not withdrawn as at the date of this PDS, its consent to being named in this PDS as the provider of fund administration and custody services for the Fund. Apex does not make any statements in, or take any responsibility for, any parts of this PDS.

UNIT REGISTRY

Boardroom has given, and has not withdrawn as at the date of this PDS, its consent to being named in this PDS as the provider of registry services for the Fund. Boardroom does not make any statements in or take any responsibility for any parts of the PDS.

AUDITOR

KPMG has given, and has not withdrawn as at the date of this PDS, its consent to being named in this PDS as the provider of financial audit and compliance audit services for the Fund. KPMG does not make any statements in or take any responsibility for any parts of the PDS.

Glossary

Terms used in this PDS have the following meanings:

AASB	Australian Accounting Standards Board.
Administrator or Apex	Apex Fund Services Pty Ltd (ACN 118 902 891).
AFSL	Australian financial services licence.
AML/CTF Act	The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).
AML/CTF Requirements	The AML/CTF Act and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity.
Application	An application for units under this PDS.
Application Form	The application form issued by the Responsible Entity in respect of the Fund.
Application Monies	The total monies lodged, and received as cleared funds, with an Application.
Applicant	A person who lodges an Application.
ARSN	Australian Registered Scheme Number.
ASIC	Australian Securities and Investments Commission.
Assets	Those assets that are part of the Fund including all investments and returns on investments of the Fund and income of the Fund as determined in accordance with the Fund's Constitution.
ASX or Australian Securities Exchange	ASX Limited (ABN 98 008 624 691), or as the context requires, the securities market(s) it operates.
ATO	Australian Tax Office.
AUD, $ or A$	Australian dollars.
Auditor	KPMG.
bilateral (loan)	A loan from a single lender to a single borrower, being a loan that does not form part of a syndicate.
bridging or bridge	The provision of short-term finance for the purpose of covering temporary funding gaps prior to the receipt of non-financed funds. For example, where the Fund is entitled to the repayment of a loan principal amount and proposes to redeploy such amount into a new loan, a timing mismatch can arise if the loan principal for the new loan is required to be paid before the Fund has been repaid under the first loan. In such circumstances, the Fund may use leverage to 'bridge' the new investment on a temporary basis, ultimately using the loan principal from the first loan, once received, to repay the bridge finance.
Board	Board of directors
Boardroom	Boardroom Pty Limited (ACN 003 209 836).
BPAY®	BPAY Pty Ltd ABN 69 079 137 518.
Business Day	Generally, a day other than a Saturday or Sunday on which banks are open for general banking business in Sydney.
Capital Buffer	Has the meaning given to that term in sections 5 and 6 of this PDS.
Capital Buffer Top-Up	Has the meaning given to that term in section 5 of this PDS.
Cash	Has the meaning given to that term in section 4 of this PDS.
Class A units	Class A units issued by the Master Trust.

Class B units	Class B units issued by the Master Trust.
Compliance Committee	Has the meaning given to that term in section 13 of this PDS.
Compliance Plan	The Compliance Plan of the Fund as described in section 14 of this PDS.
Constitution	The constitution of the Fund dated 26 November 2025, as amended from time to time.
Convertible Security	A loan or other instrument that contemplates the conversion of some or all of the outstanding principal and/or interest into equity in the borrower in lieu of a cash payment.
Corporate Credit	Has the meaning given to that term in section 4 of this PDS.
Corporations Act	The *Corporations Act 2001* (Cth) as amended and associated regulations.
CRS	Common Reporting Standard.
Custodian or Apex	Apex Fund Services Pty Ltd (ACN 118 902 891).
Debenture	As defined in section 9 of the Corporations Act.
Default	A breach of a material term in a loan facility agreement that has, or is reasonably likely to have, a material adverse impact on loan performance or the prospect of full repayment. This includes payment defaults and any other breach where full recovery of outstanding principal and interest may be at risk. A default does not include a technical breach that is capable of remedy and is not likely to affect repayment.
Distributable Income	Has the meaning given to that term in section 6 of this PDS.
DRP	Distribution Reinvestment Plan.
DRP Form	Distribution Reinvestment Plan Form.
Eligible Investor	A Wholesale Client (as that term is defined in the Corporations Act) who is in Australia.
Farmland Credit	Has the meaning given to that term in section 4 of this PDS.
FATCA	Foreign Account Tax Compliance Act (US).
Fund	Regal Partners Multi-Strategy Income Fund (ARSN 693 454 287), an Australian unit trust registered with ASIC under the Corporations Act as a managed investment scheme.
Fund Investment Committee or Fund IC	Has the meaning given to that term in section 4 of this PDS.
Fund Website	www.regalpartners.com/funds.
GST	Has the meaning given to that term in *A New Tax System (Goods and Services Tax) Act 1999* (Cth), as amended and associated regulations.
Infrastructure Credit	Has the meaning given to that term in section 4 of this PDS.
interest	The amount payable by a borrower to a lender in return for the loan of the lender's capital. The interest rate is generally calculated as a percentage (the 'interest rate') of the loan principal.
Investment Guidelines	The investment guidelines applicable to the Fund as amended from time to time and as initially set out in section 4 of this PDS.
Investment Management Agreement	Investment management agreement between the Investment Manager and: (a) the Responsible Entity in respect of the Fund dated 19 January 2026; and (b) the Trustee in respect of the Master Trust dated 10 December 2025, each as applicable and amended from time to time.
Investment Manager	Regal Partners Funds Management Pty Limited (ACN 610 797 138), a related body corporate of the Responsible Entity and Trustee, a corporate authorised representative of the Trustee and a company incorporated in, and registered under the laws of, Queensland, Australia.
Investment Strategy	Has the meaning given to that term in section 4 of this PDS.

Investor Relations	The Investment Manager's Investor Relations team, contactable on +612 8197 4333 or at investorrelations@regalpartners.com.
IDPS	Investor Directed Portfolio Service.
large companies	Companies with a valuation of more than $1 billion.
leverage	The borrowing of capital under a loan arrangement or the use of financial products (such as derivatives) or debt (such as a margin facility) to amplify the exposure of capital to an investment.
Liabilities	All present liabilities of the Fund as determined in accordance with the Fund's Constitution.
Loan Note	A financial instrument that evidences a debt owed by the issuer to one or more noteholders.
Loan to Value Ratio or LVR	*In respect of Corporate Credit (and Other Credit, as applicable):* In respect of a loan, the ratio calculated based on the value of the loan balance as a proportion of the Investment Manager's assessment of the value of the borrower's total assets, the borrower's enterprise value or the value of those of the borrower's assets against which the loan is secured (as applicable). *In respect of Real Estate Credit, Farmland Credit, Resources Credit and Infrastructure Credit (and Other Credit, as applicable):* For loans secured against completed Real Assets, LVR is generally calculated using the current "as is" value of the relevant security. For construction, development or project finance loans, LVR may be calculated using an "as if complete" value where the facility is structured to fully fund the relevant project to completion and the Investment Manager has assessed completion risk, costs to complete, borrower equity, contingencies and feasibility. In those circumstances, the Investment Manager also monitors the current "as is" value, development progress, remaining costs and available equity buffer as part of its ongoing assessment of collateral coverage and risk. LVR is not the sole measure of risk and may not fully reflect construction, development, liquidity, enforcement or market risks. The Investment Manager also assesses security ranking, covenants, borrower capacity, debt serviceability, repayment strategy, asset liquidity, project progress and market conditions. Asset valuations and core assumptions are reviewed on an ongoing basis, including for monthly NAV purposes, and may be supported by independent valuations, technical due diligence, legal due diligence, financial analysis and borrower reporting.
Master Trust	Regal Partners Master Income Trust, an unregistered wholesale Australian multi-class unit trust.
mezzanine (debt)	The least senior type of debt of a borrower, being debt that ranks below senior and subordinated debt, but ahead of equity.
Net Asset Value or NAV	Assets less Liabilities of the Fund or Master Trust, as the context requires.
Non-performing	Has the meaning given to that term under 'Default Management', under 'Private Credit risk management framework', in section 4 of this PDS.
OTC	Over the counter
Other Credit	Has the meaning given to that term in section 4 of this PDS.
PDS	This Product Disclosure Statement, as modified or varied by any notice issued by the Responsible Entity or any supplementary PDS issued by the Responsible Entity from time to time and any electronic copy of this PDS, and any supplementary PDS.
PIK	Refers to 'payment in kind' interest, which is a form of non-cash interest whereby accrued interest is capitalised into the outstanding principal balance rather than settled in cash. The compounding obligation becomes payable at maturity or upon a defined repayment event, resulting in a progressively increasing loan balance over the accrual period.
Preferred Equity	Equity (such as shares in a company) that generally provides greater benefits to its holders than ordinary equity, for example in respect of priority returns, dividends or distributions, or insolvency protection. Preferred Equity ranks ahead of ordinary equity but behind all forms of debt, including mezzanine debt.

Priority Income Entitlement	Has the meaning given to that term in section 5 of this PDS.
Priority Income Top-Up	Has the meaning given to that term in section 5 of this PDS.
Privacy Requirements	The *Privacy Act 1988* (Cth) (as amended) and other applicable privacy laws, regulations, rules and policies.
Private Credit	Has the meaning given to that term in section 4 of this PDS (being Corporate Credit, Structured Credit, Real Estate Credit, Farmland Credit, Resources Credit, Infrastructure Credit and Other Credit).
Public Credit	Has the meaning given to that term in section 4 of this PDS.
Private Credit Investment Committee or Private Credit IC	Has the meaning given to that term in section 4 of this PDS.
ranking	In respect of creditors generally, the order of priority in which competing lenders (and other creditors) are entitled to be repaid or to enforce their Security Interests in respect of the same borrower assets in the event of a borrower insolvency or default. In respect of Security Interests, the order of priority as between secured lenders (and other secured creditors). For example, a lender under a loan secured by a first-ranking Security Interest would generally be entitled to repayment or to enforce their Security Interest in priority to all other lenders and creditors. Lenders under unsecured loans would generally rank behind the lowest-ranked secured lenders, but would generally rank ahead of holders of all forms of equity (including Preferred Equity).
RBA	Reserve Bank of Australia.
RBA Cash Rate	The cash rate is the RBA's operational target for the implementation of monetary policy, and is the interest rate which banks pay to borrow funds from other banks in the money market on an overnight basis. See www.rba.gov.au/cash-rate-target-overview.html for more information on the RBA cash rate.
Real Assets	Physical or tangible assets with intrinsic value, such as real estate, infrastructure, natural resources and equipment.
Real Estate Credit	Has the meaning given to that term in section 4 of this PDS.
Redemption Date	The first Business Day of each quarter (being the first Business Day of January, April, July and October), or on any other date that the Responsible Entity determines in its sole discretion. The first Redemption Date is the first Business Day of January 2028.
Regal	Regal Partners Limited (ACN 129 188 450) (ASX:RPL), its subsidiaries and its associates (including the Responsible Entity, Trustee and Investment Manager) (each being a **Regal Entity**).
Regal Funds	A fund (excluding the Fund and Master Trust) managed or advised by the Trustee, the Investment Manager, its related bodies corporate, any entity in which any of them hold a 50% or more interest or any of their affiliates.
Registry	Boardroom Pty Limited (ACN 003 209 836) of Level 8, 210 George Street, Sydney NSW 2000, Australia.
Resources Credit	Has the meaning given to that term in section 4 of this PDS.
Resources Royalties	Has the meaning given to that term in section 4 of this PDS.
Resources Royalties Investment Committee or Resources Royalties IC	Has the meaning given to that term in section 4 of this PDS.
Responsible Entity	Regal Partners (RE) Limited (ACN 083 644 731, AFSL 230222), the responsible entity of the Fund, a related body corporate of the Trustee and Investment Manager, and a company incorporated in, and registered under the laws of, New South Wales, Australia.
RITC	Reduced Input Tax Credit as defined in *A New Tax System (Goods and Services Tax) Act 1999* (Cth), as amended and associated regulations.

secured	The protection of the lender's rights under a loan contract via the grant by the borrower of a Security Interest in favour of the lender. For example, the lender's right to enforce a Security Interest is taken to 'secure' the lender's rights (including the right to repayment) under the loan contract.
Security Interest	In the context of the Master Trust's investments, a legal right granted by a borrower to the Master Trust (or an Underlying Fund or SPV, where applicable), as lender, over specific assets of the borrower, giving the lender the right to seize or enforce against those assets in the event that the borrower defaults on its loan. Security Interests may take various forms, including charges, general security agreements, liens, mortgages, pledges and other forms of security.
senior (debt)	As between two debts, the higher-ranking debt.
small and middle market companies	Companies with a valuation of $1 billion or less.
SPV	Special purpose vehicle, being a standalone legal entity created for a specific purpose.
Structured Credit	Has the meaning given to that term in section 4 of this PDS.
subordinated (debt)	As between two debts, the lower-ranking debt.
Subscription Date	The first Business Day of each month, or on any other date that the Responsible Entity determines in its sole discretion.
syndicated (loan)	A single loan from a group of lenders (the 'syndicate') to a single borrower under a single loan agreement, being a loan that is not a bilateral loan.
Target Return	Has the meaning given to that term in sections 1 and 5 of this PDS.
Trust Deed	The deed under which the Master Trust is administered dated 26 November 2025, as amended from time to time.
Trustee	Regal Partners Holdings Pty Limited (ACN 107 576 821, AFSL 277737), the trustee of the Master Trust, a related body corporate of the Responsible Entity and Investment Manager, and a company incorporated in, and registered under the laws of, New South Wales, Australia.
Underlying Fund	A managed investment scheme (fund) managed or advised by a Regal Entity.
Unitholder or Unitholders	A unitholder or unitholders of the Fund.
Unit or Units	A unit or units in the Fund.
Valuation Committee	Regal's valuation committee, established to oversee Regal's valuation governance framework in respect of Regal Funds. For further information, see sections 2 and 13 of this PDS.
Valuation Policy	Has the meaning given to that term in section 2 of this PDS.
Warrant	A contractual right that gives the holder the option to purchase an entity's equity at a fixed price within a specified period.
Watchlist	Has the meaning given to that term under 'Default Management', under 'Private Credit risk management framework', in section 4 of this PDS.
Water	Has the meaning given to that term in section 4 of this PDS.
water allocation	The annual volume of water made available to a water entitlement.
water entitlement	An ongoing legal right to access an annual volume of water allocation from a specified water resource system.
Wholesale Client	Has the meaning given to that term in the Corporations Act.

RESPONSIBLE ENTITY

Regal Partners (RE) Limited
(ACN 083 644 731, AFSL 230222)

Level 46, Gateway, 1 Macquarie Place
Sydney NSW 2000
Phone (+612) 8197 4333
Email investorrelations@regalpartners.com
Web www.regalpartners.com

INVESTMENT MANAGER

Regal Partners Funds Management Pty Limited
(ACN 610 797 138)

Level 46, Gateway, 1 Macquarie Place
Sydney NSW 2000
Phone (+612) 8197 4333
E-mail investorrelations@regalpartners.com
Web www.regalpartners.com

ADMINISTRATOR

Apex Fund Services Pty Ltd

Level 10, 12 Shelley Street
Sydney NSW 2000
GPO Box 4968
Sydney NSW 2001
Phone 1300 133 451 (Australia only), or (+612) 8259 8888
Fax (+612) 9251 3525
Email regal@apexfunds.com.au

REGISTRY

Boardroom Pty Limited

Level 8, 210 George Street
Sydney NSW 2000
Phone 1300 737 760 (in Australia)
(+612) 9290 9600 (International)
Fax (+612) 9252 1987
Email regal.funds@boardroomlimited.com.au

CUSTODIAN

Apex Fund Services Pty Ltd

Level 10, 12 Shelley Street
Sydney NSW 2000
Phone (+612) 8259 8888
Fax (+612) 9251 3525

AUDITOR – FUND & COMPLIANCE PLAN

KPMG

Level 38, Tower Three, International Towers Sydney
300 Barangaroo Avenue
Sydney NSW 2000
Phone (+612) 9335 7000

LEGAL ADVISER

Corrs Chambers Westgarth

Level 37, 50 Bridge Street
Sydney NSW 2000
Phone (+612) 9210 6500