

Financial Services Guide

20 October 2025

This Financial Services Guide (**FSG**) is provided by:

- Regal Partners (RE) Limited (ACN 083 644 731, AFSL 230222) (**Responsible Entity**);
- Regal Partners Marketing Services Pty Ltd (ACN 637 448 072, authorised representative number 001317951) (**Regal Marketing**); and
- PM Capital Pty Limited (ACN 689 382 796, authorised representative number 001316899) (**PM Capital**).

Regal Marketing and PM Capital are each a corporate authorised representative of the Responsible Entity. References to 'we', 'us' and 'our' refer to each of the above entities.

About this FSG

This FSG is an important document regarding who we are, the services and products we are authorised to provide, how we and other relevant parties are remunerated, any potential conflicts of interest we may have and our internal and external dispute resolution procedures and how you can access them.

The information contained in this FSG is general information only and has been prepared without taking into account any particular person's investment objectives, financial situation or needs. You should consider obtaining financial advice from a licensed financial adviser before making any decisions based on this information.

We provide no warranty regarding the suitability of any of the services described in this FSG for any person.

About the Responsible Entity and Regal Marketing

The Responsible Entity, Regal Marketing and PM Capital are part of the group of companies comprising Regal Partners Limited (ACN 129 188 450, ASX:RPL) (**RPL**) and its related bodies corporate (**Regal Group**).

The Responsible Entity holds an Australian financial services licence (AFSL 230222) with authorisations to provide financial services to both wholesale and retail clients. Regal Marketing and PM Capital are corporate authorised representatives of the Responsible Entity and are authorised to provide general financial product advice to wholesale and retail clients.

Authorised financial services and products

The financial services and products we are authorised to provide are set out below.

Authorisation	Regal Partners (RE) Limited	Regal Partners Marketing Services Pty Ltd	PM Capital Pty Limited
Provide general financial product advice for the following classes of financial products to retail and wholesale clients:			
Deposit and payment products limited to: (a) basic deposit products; and (b) deposit products other than basic deposit products	Y	Y	Y
Derivatives	Y	Y	Y
Foreign exchange contracts	Y	Y	Y



Debentures, stocks or bonds issued or proposed to be issued by a government	Y	Y	Y
Interests in managed investment schemes excluding investor directed portfolio services	Y	Y	Y
Securities	Y	Y	Y
Deal in a financial product by issuing, applying for, acquiring, varying or disposing of a financial product in respect of the following classes of financial products for retail and wholesale clients:			
Derivatives	Y	N	N
Foreign exchange contracts	Y	N	N
Interests in managed investment schemes excluding investor directed portfolio services	Y	N	N
Deal in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of the following classes of financial products for retail and wholesale clients:			
Deposit and payment products limited to: (a) basic deposit products; and (b) deposit products other than basic deposit products	Y	N	Y
Derivatives	Y	N	Y
Foreign exchange contracts	Y	N	Y
Debentures, stocks or bonds issued or proposed to be issued by a government	Y	N	Y
Interests in managed investment schemes excluding investor directed portfolio services	Y	N	Y
Securities	Y	N	Y
Operate the following kinds of registered managed investment schemes (including the holding of any incidental property) in its capacity as responsible entity for retail and wholesale clients:			
Schemes which only hold the following types of property: (a) derivatives; and (b) financial assets	Y	N	N
Provide the following custodial or depository services to retail and wholesale clients:			
Operate custodial or depository services other than investor directed portfolio services	Y	N	N

Before acquiring a financial product through or issued by us, we will give you information about that product to help you make an informed decision about it, which may include a disclosure document prepared by the product issuer such as an information memorandum, product disclosure statement or other offer document. These disclosure documents usually include information about the costs, fees and charges that may apply. Before you make any investment decision, we recommend that you obtain advice tailored to address your individual objectives, financial situation and needs from a licensed financial and taxation adviser.

You should also review any target market determination applicable to a financial product to determine if your investment objectives are in line with those of the financial product you wish to acquire.

Services we provide

The Responsible Entity acts as responsible entity for registered management investment schemes and as trustee for unregistered managed investment schemes.



Regal Marketing has been appointed by the Responsible Entity and certain other companies in the Regal Group (the **Fund Entities**)¹ to provide advisory, promotion and marketing services in relation to the registered or unregistered managed investment schemes (the **Funds**) that the Fund Entities issue or manage and any securities in which the Funds may invest.

PM Capital has been appointed by the Responsible Entity (and other trustees / responsible entities) to provide investment manager services to certain registered and unregistered managed investment schemes, including certain Funds.

We do not, nor will we, provide financial planning services or personal financial product advice to any person (accordingly, you should not expect a statement of advice from us). When we provide information to investors about the Funds and/or securities (for example, commentary about market movements and investments held by a Fund), this may include general financial product advice in relation to those Funds. Information provided in this manner does not take into account your individual investment objectives, financial situation and needs.

General financial product advice may be provided, for example, in disclosure documents, target market determinations, fund reports and/or website material. This information generally relates to product features, managing risk and return, investment market commentaries and economic overviews. Where we provide you with general advice, we will also generally provide you with a general advice warning. The general advice warning will be provided in the same manner as the advice (ie in writing or verbally).

If you require personal financial product advice that is tailored to your individual circumstances, you should consult a licensed financial adviser. Before deciding whether to acquire, or to continue to hold, an investment in a Fund which is a registered managed investment scheme, you should obtain and consider the relevant Product Disclosure Statement (**PDS**) and Target Market Determination for the Fund issued by the responsible entity of the relevant Fund.

Remuneration and benefits received by us or others for the financial products and services we provide

The Responsible Entity is entitled to certain fees or other benefits from the Funds it operates or manages. We do not receive any fees from the Fund Entities for providing general product advice to you.

Other companies in the Regal Group and their associates (**Associated Entities**) may provide services and receive remuneration, fees and other benefits from you, which are attributable to, or in respect of, financial services provided by us. For example, where an Associated Entity is a service provider, product issuer or investment manager in relation to a Fund issued by the Responsible Entity, that Associated Entity may charge various upfront and ongoing fees and costs in relation to your investment in that Fund. Associated Entities may also be entitled to be reimbursed for certain costs and expenses incurred in the proper performance of that Fund's operations.

Ongoing fees may include management and/or performance fees in relation to your investments. Details of the fees (including how they are calculated), costs (including any transaction costs and buy/sell spread) and expenses of investing in a Fund are contained in the relevant PDS, information memorandum or other disclosure document.

Some brokers used by the Responsible Entity or Associated Entities may have their commission soft dollar. This means that part of the brokerage fee is credited to an account in trust for the relevant entity who can utilise these monies to pay for research costs that are directly linked to investment activity. Generally, the payment received will be based on the amount you invest, and/or the performance of the scheme.

¹ As at the date of this FSG, the Fund Entities are RPL, the Responsible Entity, Regal Partners Holdings Pty Limited (ACN 107 576 821, AFSL 277737), Regal Partners Funds Management Pty Limited (ACN 610 797 138, authorised representative number 001317418), Regal Asian Investments Management Pty Ltd (ACN 635 179 538, CAR No. 001300425), Regal Partners (Hong Kong) Limited (CR No. 2968896), Regal Funds Management Asia Pte. Limited (Company Number 201101695Z, Licence CMS100345), PM Capital Pty Limited (ACN 689 382 796, authorised representative number 001316899), Merricks Capital Funds Management Pty Limited (ACN 678 008 789, authorised representative number 001317419), Merricks Capital Pty Ltd (ACN 126 528 005, SEC 801-72326), Attunga Capital Pty Ltd (ACN 117 683 093), Kilter Pty Ltd (ACN 111 305 349), Kilter Investments Pty Ltd (ACN 152 558 113, AFSL 414142) and Kilter Water Feeder Fund Pty Ltd (ACN 685 996 212).



The Responsible Entity does not pay direct commissions to financial advisers. The Regal Group may pay (on its own account) master trusts or wrap accounts, through which the Funds are made available, an annual fee and/or other associated fees. In addition, other types of remuneration may be provided to dealer groups and to financial advisers (including 'soft dollar' benefits, for example, the expenses for professional development days, seminars, client mailings, cooperative advertising, firm commitments etc) where permitted by law.

Employees and our directors may receive salaries, bonuses and other benefits from us.

You may request particulars of any remuneration or benefits received by us or others for the financial services we provide within a reasonable time after receiving this FSG.

Associated Entities within the Regal Group include, without limitation:

- RPL;
- Regal Partners Holdings Pty Limited (ACN 107 576 821, AFSL 277737);
- Regal Partners Funds Management Pty Limited (ACN 610 797 138, authorised representative number 001317418);
- Regal Asian Investments Management Pty Ltd (ACN 635 179 538, authorised representative number 001300425);
- Regal Partners (Hong Kong) Limited (CR No. 2968896);
- Regal Funds Management Asia Pte. Limited (Company Number 201101695Z, Licence CMS100345);
- PM Capital Pty Limited (ACN 689 382 796, authorised representative number 001316899);
- Merricks Capital Funds Management Pty Limited (ACN 678 008 789, authorised representative number 001317419);
- Merricks Capital Pty Ltd (ACN 126 528 005, SEC 801-72326);
- Attunga Capital Pty Ltd (ACN 117 683 093);
- Kilter Pty Ltd (ACN 111 305 349);
- Kilter Investments Pty Ltd (ACN 152 558 113, AFSL 414142);
- Kilter Water Feeder Fund Pty Ltd (ACN 685 996 212);
- Taurus Funds Management Pty Limited (ACN 121 452 560);
- Argyle Securities Pty Ltd (ACN 154 857 360, AFSL 420509)
- Argyle Water Partners Pty Ltd (ACN 652 655 340);
- Argyle Capital Partners Pty Ltd (ACN 634 933 029);
- Argyle Water Management Pty Ltd (ACN 683 917 964);
- Ark Capital Partners Pty Ltd (ACN 649 163 324);
- Ark Capital Corporate Services (ACN 674 652 852, AFSL 557726); and
- Ark Asset & Investment Management Pty Ltd (ACN 659 581 629).

Associated Entities as service providers

We may enter into transactions with, and use the services of, any Associated Entities. It is our policy to ensure that such arrangements are on arm's length commercial terms. We or any Associated Entity or any director or officer of any of them may invest in any financial product we issue or manage. We may receive fees or derive a profit as issuer of financial products and, where applicable, fees as the investment manager.

Complaints

If you have a complaint about our financial services or products, please contact us using the following contact details:

Online: www.regalpartners.com
Email: investorrelations@regalpartners.com
Phone: +61 2 8197 4358



Mail: Level 46, Gateway, 1 Macquarie Place, Sydney NSW 2000

We will generally acknowledge your complaint within one business day or as soon as possible after receiving the complaint. We will investigate, decide what action (if any) to take and communicate our decision to you within 30 days of receipt of your complaint (or any shorter period as the law may, from time to time, require). However, if your complaint is complex, we'll let you know if a longer response timeframe applies. For further details about our complaint procedures, please contact us.

You may also refer your complaint matter to the Australian Financial Complaints Authority (**AFCA**). AFCA provides fair and independent financial services complaint resolution that is free to consumers. You can contact AFCA using the following contact details:

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

Post: GPO Box 3, Melbourne VIC 3001

Conflicts of interest

Potential conflicts may from time-to-time arise between our interests, the interests of clients the interests of Associated Entities (including those appointed by us as service providers) and the interests of other entities.

We have statutory and common law fiduciary duties to manage conflicts of interest, act in the interests of investors and, if there is a conflict, give priority to investors' interests and/or duties (as applicable). We also have appropriate policies, procedures and organisational arrangements in place to manage any actual, apparent or perceived conflict.

Compensation and professional indemnity insurance

RPL has professional indemnity insurance that is applicable to us, and which meets the requirements of section 912B of the Corporations Act 2001 (Cth).

Subject to the terms and conditions of the policy, the insurance provides cover for civil liability resulting from claims relating to the professional services provided by us and by our representatives while they are in our employment, including where the employee has subsequently left our employ after the services were provided.

Protection of your personal information

The privacy and security of your personal information is important to us. If you would like to access your information, contact us. A copy of our privacy policy is available on our website.

Providing us with instructions

You may provide us with instructions in writing by post or hand delivery, by email or by telephone. As it relates to a financial product, refer to that financial product's disclosure document for any specific requirements.

Distribution of this FSG has been authorised by the Responsible Entity, Regal Marketing Services and PM Capital