



To our investor and adviser partners,

Thank you for your support and investment in the **Regal Emerging Companies Fund III** ("the Fund"). Launched in August 2019, Fund III was the third closed-ended Fund offered to investors in Regal's Emerging Companies series, a strategy focused on identifying the next generation of leading companies in pre-IPO, listed and unlisted microcaps.

Since its inception on 1 August 2019, the Regal Emerging Companies Fund III has delivered an Internal Rate of Return (IRR) to investors of +34.2%¹ p.a.

NOTICE OF FINAL DISTRIBUTION & FUND CLOSURE - MARCH 2025

As previously communicated, and following the completion of its 5-year maturity, the Regal Emerging Companies Fund III is now in the final stage of returning capital to unitholders.

As a result, we are pleased to announce a final cash distribution will be paid on or around 12 March 2025. The amount of the final distribution is detailed below.

RECF3 - Series	Final Distribution Per Unit	APIR Code	Total distributions paid*
Master Series	\$0.2976	RGL2432AU	\$2.7577 per unit
2019-11 Series (Nov)	\$0.2363	RGL9873AU	\$2.2362 per unit
2019-12 Series (Dec)	\$0.2297	RGL6948AU	\$2.1796 per unit

*includes Final Distribution

Following this payment, investors will receive a final statement showing that the Fund has been terminated and there is now a holding of zero units. Redemption and holding statements reflecting zero units/zero balance in the Fund will be made available via the [Boardroom InvestorServe Portal](#).

In line with the issuance of tax statements across our range of Funds, you will receive your Attribution Managed Investment Trust Member Annual Statement for Financial Year 2025 by August 2025.

OPPORTUNITY TO REINVEST DISTRIBUTION INTO NEW UNITS IN THE REGAL EMERGING COMPANIES OPPORTUNITIES FUND

On 10 August 2020, Regal launched its fourth and final fund in the Emerging Company series, the Regal Emerging Companies Opportunities Fund (the Opportunities Fund).

Unlike the closed-ended, fixed investment term structures of the first three Funds in the series, the Opportunities Fund provides investors with an open-ended investment offering, with increased focus on

listed microcap companies, pre-IPO and IPO investments. The open-ended structure allows investors to apply for new units quarterly (subject to available capacity) and also redeem units semi-annually (subject to certain caps)².

Since inception on 10 August 2020, the Regal Emerging Companies Opportunities Fund has returned +83%³ to the end of January 2025, net of fees.

As an existing investor in Fund III, we are delighted to offer you the opportunity to direct your distribution proceeds into the Opportunities Fund – this can be enabled by updating your preference via the [Boardroom Investor Portal](#) prior to **12pm (AEDT) Wednesday 5 March 2025**, instructions for which can be found below.

NEXT STEP FOR INVESTORS

We encourage all investors to confirm their current DRP election via the Boardroom Investor Portal.

If you wish to receive your Fund III March distribution entitlement as a cash payment to your nominated bank account, and this election is reflected in the Boardroom Investor Portal, then there is nothing further you need to do at this stage.

If you wish to make a direction for your pending March distribution to be applied to an investment in new units of the Opportunities Fund, we kindly ask that you complete the following direction online prior to **12pm (AEDT) on Wednesday 5 March 2025**:

- [Log in here to the Boardroom Investor Portal](#)
- Navigate to **'Payment Instructions'** in the main menu and select **'Reinvestments & Donations'**.
- From the **'Reinvestments & Donation Plans'** page, scroll down to the [Regal Emerging Companies Fund III](#) heading and edit your participation via the **'Action'** arrow on the far right. Please elect **'Full'** participation and follow the prompts to confirm this change.
- *Please note:* if you do not have your login credentials to the Boardroom Investor Portal or if you are unable to complete the direction online, please don't hesitate to contact us at investorrelations@regalfm.com and we will assist you.

Accepted applications will be invested at the 1 April 2025 NAV and subject to a 0.40% buy spread, in accordance with the Opportunities Fund Information Memorandum.

Investors should read the Opportunities Fund Information Memorandum in full and obtain independent advice prior to applying for an investment. The Opportunities Fund Information Memorandum is available [here](#).

Notes: Performance figures are as at 31 January 2025. Past performance is not an indicator of future returns.

1. Internal Rate of Return of Master Class as of 31 January 2025, rounded to 1dp, net of fees and costs.

2. Redemptions may be capped at 10% of NAV.

3. Total Return as at 31 January 2025, net of fees and costs and assumes reinvestment of distributions.

CONTACT US

Should you have any questions with regard to this email, including the Fund 3 distribution and the Opportunities Fund, please feel free to email us at [Regal Investor Relations](#) or call 02 8197 4333.

Thank you for trusting us with your capital.

Kindest regards,

Philip King
Chief Investment Officer
Regal Funds Management

Brendan O'Connor
Chief Executive Officer
Regal Partners Limited

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