REGAL GLOBAL EQUITY INCOME FUND

REGAL FUNDS MANAGEMENT

INFORMATION MEMORANDUM –
AN OFFERING TO WHOLESALE CLIENTS
1 MARCH 2019

ISSUED BY REGAL FUNDS MANAGEMENT PTY LIMITED, LEVEL 47 GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000 ABN 30 107 576 821 AFSL 277737

Regal Funds Management Pty Limited ACN 107 576 821 ('we' 'Regal', 'Investment Manager' or 'Trustee') is the investment manager and trustee of the Regal Global Equity Income Fund ('Fund'). Regal is the issuer of this information memorandum ('Information Memorandum') dated1 March 2019, relating to the offer of units in the Fund ('Offer'). Terms are defined throughout this Information Memorandum and in the Glossary.

The Fund is governed by the Constitution and Subscription Agreement (Investment Documents) which regulate, among other things, the rights and obligations of the Trustee and the investor. A copy of the Constitution is available free of charge by contacting Regal. The information in this Information Memorandum is subject to (i) change and (ii) the Investment Documents. To the extent of any inconsistency between this Information Memorandum and the Investment Documents, the Investment Documents prevail.

Note – the return of capital and the performance of the Fund are not guaranteed by any person or organisation, including Regal Funds Management Pty Limited, the Administrator, the Prime Brokers or the Custodians.

This Information Memorandum is intended solely for the use of the person to whom it has been delivered for the purpose of evaluation of a possible investment by the recipient in the units described in it. The information contained in this Information Memorandum is provided on a confidential basis and is not to be reproduced or distributed to any other persons (other than professional advisers of the prospective investor receiving this Information Memorandum).

All information provided in this Information Memorandum is correct as at the issue date of this Information Memorandum, being1 March 2019 and statements in the Information Memorandum are only made at that date. Its delivery at any time after that date does not imply that the information contained in it is accurate, timely or complete at any time subsequent to that date. Regal may in its absolute discretion without notice, but without being under any obligation to do so, update or supplement this Information Memorandum. Any further information shall be provided subject to these conditions.

Information contained in this Information Memorandum is general information only and does not take into account your individual objectives, financial situation or needs. This Information Memorandum has not been, and is not required to be, lodged with the Australian Securities and Investments Commission under the Corporations Act 2001. The Fund is not required to be and is not registered as a managed investment scheme under the Corporations Act 2001. Accordingly, an invitation to subscribe for units in the Fund will be an offer that does not need disclosure for the purposes of the Corporations Act 2001 (Cth).

This Offer to subscribe for units in the Fund is only made to wholesale clients (as defined under the Corporations Act 2001). In addition, this Information Memorandum may only be distributed in New Zealand to NZ Eligible Investors (as defined in the Glossary). This Information Memorandum is not a product disclosure statement for the purposes of the Financial Markets Conduct Act 2013 (NZ) and does not contain all the information typically included in such offering documentation. This offer to subscribe for units in the Fund does not constitute a "regulated offer" for the purposes of the Financial Markets Conduct Act 2013 and, accordingly, there is neither a product disclosure statement nor a register entry in respect of the offer.

Unless otherwise indicated, all fees quoted in this Information Memorandum are exclusive of the effect of GST and any input tax credit, and all dollar amounts refer to Australian dollars.

This Offer is only available to eligible wholesale investors who receive this Information Memorandum in Australia or NZ Eligible Investors who receive this Information Memorandum in New Zealand. Applications from outside Australia and New Zealand will generally not be accepted. This Offer 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.

There is no cooling off period or cooling off rights in relation to an investment in the Fund as cooling off rights which are provided under Corporations Act 2001 (Cth) are not available to wholesale clients. Investments in this Fund are subject to risk and market fluctuations. Investors should ensure that they understand the risks and where necessary seek independent professional advice before investing in this product. Investors should be aware that the risks may result in possible loss of income and principal and may involve delays with repayment.

To the maximum extent permitted by law, the Fund and Regal:

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

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 Information Memorandum and Constitution.

By accepting this Information Memorandum you are:

- *representing that you are a wholesale client or NZ Eligible Investor; and*
- *agreeing to keep the Information Memorandum and its content confidential and not to provide it to other persons other than your advisers provided they also maintain such confidentiality.*

WARNING FOR NZ ELIGIBLE INVESTORS RELYING ON THE MINIMUM SUBSCRIPTION PRICE EXCLUSION

WARNING

NEW ZEALAND LAW NORMALLY REQUIRES PEOPLE WHO OFFER FINANCIAL PRODUCTS TO GIVE INFORMATION TO INVESTORS BEFORE THEY INVEST. THIS REQUIRES THOSE OFFERING FINANCIAL PRODUCTS TO HAVE DISCLOSED INFORMATION THAT IS IMPORTANT FOR INVESTORS TO MAKE AN INFORMED DECISION.

THE USUAL RULES DO NOT APPLY TO THIS OFFER BECAUSE THERE IS AN EXCLUSION FOR OFFERS WHERE THE AMOUNT INVESTED UPFRONT BY THE INVESTOR (PLUS ANY OTHER INVESTMENTS THE INVESTOR HAS ALREADY MADE IN THE FINANCIAL PRODUCTS) IS NZ$750,000 OR MORE. AS A RESULT OF THIS EXCLUSION, YOU MAY NOT RECEIVE A COMPLETE AND BALANCED SET OF INFORMATION. YOU WILL ALSO HAVE FEWER OTHER LEGAL PROTECTIONS FOR THIS INVESTMENT.

INVESTMENTS OF THIS KIND ARE NOT SUITABLE FOR RETAIL INVESTORS.

ASK QUESTIONS, READ ALL DOCUMENTS CAREFULLY, AND SEEK INDEPENDENT FINANCIAL ADVICE BEFORE COMMITTING YOURSELF.

Dear Investor,

I am pleased to offer you the opportunity to invest in the Regal Global Equity Income Fund (the "Fund").

The Fund's objective is to generate positive returns by taking advantage of the risk premium in options and managing the potential risks through the investment cycle. The Fund trades in various securities including listed and unlisted options and futures and identifies opportunities by using a quantitative approach to screen for the best relative value opportunities in global equities. The Fund also benefits from Regal's deep fundamental stock selection experience to oversee the quantitative analysis. Most investments are in the U.S., Europe and Asia however investments are also made in other countries including emerging markets on an opportunistic basis.

The Fund is suited to investors seeking an income stream over a medium term investment horizon (three to five years) which has a low correlation to global equity markets. Its volatility (a measure of risk) is intended to be considerably lower than global share markets but investors must recognise the potential for periods of negative performance. The investment team has, on average, over fifteen years' experience in financial markets both in Australia and overseas. We have a very broad knowledge base to draw upon. Key staff have experience on the buy/sell side, fundamental investing, sales/research, long-side/hedge fund investing as well as investment banking and capital markets.

We have invested heavily to develop excellent IT infrastructure, operational procedures and risk management systems that meet the expectations of large international investors. These investors demand robust systems and practices and Regal has always fulfilled their requirements.

I look forward to welcoming investors and encourage you to read this Information Memorandum thoroughly to make sure the Regal Global Equity Income Fund is suitable for your requirements.

Sincerely,

Brendan O'Connor
Chief Executive Officer
Regal Funds Management

CONTENTS

OVERVIEW

Investment Vehicle	Regal Global Equity Income Fund (Fund), an unregistered managed investment scheme
Investment Manager and Trustee	Regal Funds Management Pty Limited (Regal)
Administrator	Link Fund Solutions Pty Limited
Fund Domicile	Australia
Investment Horizon	3-5 years
Investment Type	Equity income generating strategies using both a qualitative and quantitative approach. Most investments will be in global listed and unlisted securities (including options and futures) in the U.S., Europe and Asia however investments are also made in other countries including emerging markets on an opportunistic basis
Investment Objective	To generate positive returns that have a low correlation to equity markets by taking advantage of the risk premium in options and managing the potential risks through the investment cycle
Investor Eligibility	Wholesale Clients, as defined in the Corporations Act 2001 and in the case of offers in New Zealand, to persons who are also NZ Eligible Investors
Minimum Investment	$100,000*
Minimum Redemption	$100,000*
Buy/Sell Spread	30bp
Applications	Monthly
Redemptions	Monthly
Fees	Management fee: 1.5% pa of the net asset value of the Fund Performance fee: 15% pa of the increase in net asset value, subject to a high-water mark
Valuations	Monthly
Distributions	Half yearly

*Regal reserves the right to accept lower amounts from wholesale clients

REGAL FUNDS MANAGEMENT

INVESTMENT MANAGER

Regal Funds Management Pty Limited (referred to throughout this document as ‘we’, ‘Regal’, ‘Trustee’ or ‘Investment Manager’) is the investment manager and trustee of the Fund. Regal is based in Sydney and holds an Australian financial services licence (AFS licence no. 277737).

The Regal Group is an international investment management group, with funds under management of approximately $1.6 billion as at February 2019.

The Regal Group was founded in 2004 and since this time has managed strategies that go beyond traditional ‘long only’ stock market investing, with a primary focus on long/short investment strategies. The Regal Group performs investment management and investment advisory services for a number of Australian Unit Trusts and Cayman Island Companies.

Regal currently manages capital for a range of clients including private banks, financial planning groups, asset consultants, offshore pension funds, family offices and high net worth individuals.

The Regal Group employs a team of over 40 people, including approximately 24 investment professionals across its different investment strategies.

Regal’s investment team has significant experience in financial markets both in Australia and overseas. The investment team has a broad range of experience that Regal can draw on with the various members having worked on the buy and sell side, fundamental investing, sales/research, private equity, long-side/hedge fund investing as well as investment banking and capital markets. Regal strongly believes in alignment with investors. Regal’s principals and staff hold significant investments across all of the funds managed by Regal.

INVESTMENT STRUCTURE

The Fund is an unregistered wholesale Australian resident unit trust. Regal is the Investment Manager and Trustee of the Fund. The governing rules of the Fund are detailed in the Fund’s Constitution. A copy of the Constitution is available from Regal.

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THE FUND'S INVESTMENT STRATEGY

In implementing the investment strategy, Regal uses a quantitative approach to screen for the best relative value opportunities in the global options and futures markets. Regal uses advanced quantitative models, together with robust risk management and fundamental insights developed over many years trading in the global markets. The approach is different from many other investors as it incorporates both a quantitative and fundamental approach to portfolio construction.

INVESTMENT OBJECTIVE

The Fund's objective is to generate positive returns by taking advantage of the risk premium in options and managing the potential risks through the investment cycle. The objective of the Fund is to provide an active income return profile, with a low correlation to global equity markets (such as the U.S. market represented by the S&P 500 index). The Fund will invest in various securities in global markets including the U.S., Europe and Asia however investments are also made in other countries including emerging markets on an opportunistic basis.

To fulfil the Fund's investment objective, the Fund will buy and sell listed and unlisted options, futures, equities and other derivative instruments that Regal believes offer the best risk versus reward profile in the given circumstances.

The Fund can also engage in short selling, which may be done both for the purposes of generating positive returns and to reduce risks within the portfolio. The Fund may also buy Credit Default Swaps for risk management purposes.

The Fund will utilise leverage in implementing its investment objective. Instruments such as options which are used by the fund in pursuing the investment objective are effectively leveraged exposures. This is because the price of such an instrument is typically a fraction of the underlying exposure obtained. Leverage has the effect of magnifying potential returns but it can also magnify potential losses. Investors should be aware that leverage adds extra risk to the Fund and may not suit all investors.

SECURITIES TRADED

The Fund will actively trade a wide range of global listed and unlisted securities and derivatives. This may include but is not limited to options, futures or other derivatives over the following:

- Global listed securities;
- Global exchange traded funds;
- E-Mini futures and options;
- VIX futures and options;
- VSTOXX futures;
- EuroSTOXX 50 options and futures;
- Nikkei options and futures;
- HSCEI options and futures;
- ASX 200 options and futures;
- SMI options and futures;
- FTSE futures and options;
- Credit Default Swaps.

INVESTMENT PROCESS AND PORTFOLIO MANAGEMENT

The investment process for the Fund focuses on a four-step process, which emphasises the systematic and quantitative approach coupled with Regal's fundamental portfolio management expertise.

Figure 1 shows the key steps involved in the investment process.

At the outset, a systematic analysis of data representing the underlying parameters of the options market is undertaken, to quantitatively screen for potential investment opportunities. Investment opportunities may include specific market mis-pricings, which allow the Fund to harvest the premium associated with taking on volatility risk.

Once investment opportunities are identified, the second step involves systematic testing of the identified opportunity by using historical data, to back-test the expected returns and risks.

It is important to note that the investment process also incorporates Regal's deep fundamental stock selection experience. Unlike some other quantitative funds, our investment process does not stop with a quantitative analysis of the investment opportunity. In order to further test high conviction ideas, it seeks to identify the fundamental, as well as macro factors and trends affecting the company or market sector. This allows us to take a much more nuanced and diverse approach in deciding what risks to take on and which to avoid. The greater diversity of approaches allows the investment management team greater confidence in making investments because there is a convergence of signals from multiple viewpoints. During our fundamental investment analysis we also ask ourselves the question, 'What is our insight in this trade'? We admit we are fallible and identifying our insight in a trade helps us to minimise mistakes.

Next we analyse how the investment opportunity will impact on the wider portfolio, with the aim of ensuring the investment position adds to the expected return of the overall portfolio or reduces risk.

Once the investment opportunity has been implemented, the final step is to continually monitor the market dynamics against the quantitative thesis, and adjust the portfolio as required.

IDENTIFY THE INVESTMENT OPPORTUNITY	MODEL EXPECTED PAYOFF	TRADE STRUCTURING	PORTFOLIO CONSTRUCTION AND RISK MANAGEMENT
– Monitor trade flow news from brokers and other sources – Quantitative screens identify cheap and expensive volatility opportunities – Fundamental stock research to refine opportunity set – Research to identify the reason for the opportunity, for example, over supply in one part of the term structure compared with demand in another part.	– Filter for trades that meet Fund objectives – Calibrate models, update parameters (volatility, dividends, repo) – Calculate expected alpha – Calculate stress payoff – Model worst case scenarios	– Determine optimal asset class and trade to maximise investment opportunity and mitigate associated risk – Optimise for strikes considering volatility skew and trade objective – Optimise for maturity considering term structure and trade objective	– Proposed investments must add incremental value to the Fund's risk versus return profile – Identify, limit and manage risk within the Fund's risk constraints

Figure 1 Investment Process

RISKS

Unit holders should be aware that there is no guarantee that the implementation of the investment objective or process will not result in losses to unit holders. There is a risk the Fund could terminate without meeting its investment objective. The return of capital and the performance of the Fund are not guaranteed by any person or organisation, including Regal, the Prime Broker or the Custodian. We also do not guarantee the liquidity of the Fund's investments or that you will be able to redeem your investment from the Fund within the timeframes specified in this Information Memorandum. Therefore, each investor should carefully consider the risks of investing and, where necessary, seek professional advice as to the suitability of investing in the Fund. Some risks of investing in the Fund include, but are not limited to:

MANAGER SKILL

The Fund relies heavily on the ability of Regal to identify opportunities for trading options, and other derivative instruments, that exploit mispricing in equity markets. If Regal makes the wrong decisions, the Fund can have negative returns. The Fund's trading is largely dependent on the continuation of the services and skills of Regal's officers and employees. The loss of Regal's services (or that of one or more of its key personnel) could materially and negatively impact the value of the Fund as it may lead to the loss of the use of any proprietary investment methodology developed by Regal.

LEVERAGE

The Fund will utilise derivatives as a core part of its investment strategy. Because the price that is typically paid for such an investment is a fraction of its total underlying exposure, derivatives are inherently leveraged instruments. The Fund may otherwise leverage its capital because Regal believes that the use of leverage may enable the Fund to achieve a higher rate of return. Accordingly, the Fund may pledge its securities in order to borrow additional funds for investment purposes. The Fund may also engage in short sales. The amount of borrowings which the Fund may have outstanding at any time may be substantial in relation to its capital. Leverage can magnify both the gains and losses and unit holders may experience increased volatility in the value of their investments.

FUTURES AND OPTIONS

The successful use of options and futures depends on the future price fluctuations in the relevant securities market. The value of the Fund's investments in index options and futures fluctuates in response to changes in the relevant underlying index or stock index ETF during the option period, which is limited in its term. Unusual market conditions may reduce the effectiveness of the Fund's options and futures strategies.

Options and futures involve leverage which magnifies both gains and losses and may increase the risk of loss. Where the option has been purchased, this is the risk of the position becoming worthless at the end of its limited term, giving rise to a loss equal to the full value of the premium paid. Where the option has been sold, there is a risk that the Fund could lose considerably more than the premium amount that was initially received. For example, if a put option was sold on a stock and the company became bankrupt, then the maximum loss per position would be equal to the strike price of the put. In the case of call options, the potential loss relates to the difference between the share price and the strike price. For a sold call option, the loss increases as the share price increases.

When writing options, the Fund will be required to post margin in order to secure its obligations if the option is exercised. Margin requirements can fluctuate significantly and may therefore limit the Fund's ability to implement is trading strategy. The Fund may write call options where it does not hold the underlying stock as a hedge. This may expose the Fund to unlimited losses because a share price has no upside limit. Although this is a theoretical possibility, the Fund seeks to employ risk management techniques, such as "stop loss" trades to cap the maximum realised losses on such trades.

The Fund employs risk management tools to manage the risks within its portfolio, including statistical measures of risk which.attempt to quantify the probability of loss within a portfolio. It is important to be aware that the statistical risk calculations being used to measure risk within the portfolio are only an estimation and their effectiveness is limited by the accuracy of the assumptions made within the calculation (such as the mathematical nature of the underlying probability distribution). The actual loss number may therefore be greater than or less than the model assumed number. The limitations of this and any other mathematical modelling process is why the Fund utilises Regal's deep fundamental stock selection experience to oversee the quantitative approach taken by the Fund.

LIQUIDITY

Liquidity refers to the ease with which an asset can be bought or sold, without a negative impact on its value. The Fund may invest in listed or unlisted derivatives, stocks or other instruments which are subject to liquidity risk. Under certain conditions the liquidity of a particular market or security may be restricted, thus affecting the performance of the Fund. An asset subject to liquidity risk may be more difficult to buy or sell and it may take longer for the full value to be realised. The Fund may be forced to sell investments in stressed scenarios including to meet claims related to unit holder redemptions or to meet loan commitments on leveraged capital. Lack of liquidity or market depth can affect the valuation of the Fund's assets as it looks to realise securities at quoted prices. Regal may suspend redemptions and the calculation of the unit price if sufficient Fund assets cannot be realized at an appropriate price on adequate terms, to meet withdrawal requests.

SHORT SELLING

The Fund may engage in short selling. Selling securities short creates the risk of losing an amount greater than the initial investment, and can also involve borrowing and other costs which may reduce profits or create losses in particular positions.

LIMITED DIVERSIFICATION

Regal intends to seek to diversify the Fund's investments as it deems appropriate and consistent with the Fund's investment objective. The Fund's investment portfolio may at times carry a concentrated exposure to a single market segment or stock. If the Fund's investment portfolio is concentrated in a small number of investments, the portfolio will be subject to a greater level of volatility. Also, reliance on a single Investment Manager applying generally similar trading programs could mean lack of diversification and, consequentially, higher risk.

SPECULATIVE NATURE OF CERTAIN INVESTMENTS

Certain investments by the Fund may be regarded as speculative in nature and involve increased levels of investment risk. An inherent part of a strategy may be to identify securities which the Investment Manager believes are not correctly valued by the marketplace. Success of such a strategy necessarily depends upon the market eventually recognising such value in the price of the security, which may not necessarily occur. Derivative positions may involve highly speculative securities.

DERIVATIVES RISK

Derivatives, such as options, futures and swaps, will be used by the Fund as a core part of the strategy. In particular, derivatives may be used for purposes such as:

- To implement the investment strategy in a cost efficient manner;
- As a substitute for direct investment in other securities;
- To reduce risk or gain exposure to other types of investments when appropriate; or
- To manage any other risks in the portfolio, including as a hedge against other derivatives positions.

The risks of using derivatives might include: the value of the derivative failing to move in line with the underlying asset, potential illiquidity of the derivative, the possibility that the derivative position is difficult or costly to reverse, the derivative not performing as expected and, where the instrument is not exchange traded, counterparty risk.

COUNTERPARTY RISK

Counterparty risk is the risk of loss caused by another party defaulting on its financial obligations either because they become insolvent or cannot otherwise meet their obligations to the Fund. For example, derivative investments held by the Fund which are not exchange listed but instead entered into as bilateral contracts between the Fund and the counterparty, such as an investment bank, are subject to the risk of the derivative counterparty defaulting on its financial obligations. In addition, the Fund's investments may be borrowed, lent or otherwise used by the Prime Broker for its own purposes. These assets become the property of the Prime Broker and the Fund has a right against the Prime Broker for the return of equivalent assets. The Fund ranks as an unsecured creditor for the equivalent assets and there is a risk that the Prime Broker does not return equivalent assets or value to the Fund (for example, because of insolvency).
A party defaulting on its obligations could subject the Fund to substantial losses because the Fund will still be required to fulfil its obligations on any transactions which were to have substantially offset other contracts.

EXCHANGE FLUCTUATIONS

Some or all of the Fund's assets may from time to time be invested in securities and other investments denominated in currencies other than Australian dollars. The Fund will not hedge its forex exposure therefore the value of such investments may be affected favourably or unfavourably by fluctuations in exchange currencies. In addition, prospective investors whose assets and liabilities are primarily denominated in currencies other than the currency of investment should take into account the potential risk of loss arising from fluctuations in the rate of exchange between the currency of investment and such other currency.

FOREIGN TAXATION

The Fund trades on markets located in many jurisdictions around the world with different tax regimes, some of which may subject the Fund to withholding or other taxation, which may impact the Fund's returns.

MARKET RISK

Any investment made in a specific group of securities is exposed to the universal risks of the securities market. There can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such securities.

CONFLICTS OF INTEREST

Conflicts of interest exist in the structure and operation of the Fund's investments: entities within the Regal Group, including Regal, serve as the investment manager and/or advisor to other client accounts. Regal's compensation for managing the other client accounts may be more than their compensation for managing the Fund, thus providing an incentive to focus their efforts on such other client accounts. Such other clients may have investment objectives or may implement investment strategies similar to those of the Fund. They may also give advice or take action with respect to the other clients that differs from the advice given with respect to the Fund. To the extent a particular investment is suitable for both the Fund and the other clients, these other clients may compete with the Fund with respect to these investments. Where this occurs, such investments will be allocated between the Fund and the other clients pro rata based on assets under management or in some other manner that is fair and equitable taking into account the surrounding circumstances. From the standpoint of the Fund, simultaneous identical portfolio transactions for the Fund and the other clients may tend to decrease the prices received and increase the prices required to be paid by the Fund, respectively, for its portfolio sales and purchases. Where less than the maximum desired number of shares of a particular security to be purchased is available at a favourable price, the shares purchased will be allocated among the Fund and the other clients in an equitable manner.

In addition, purchase and sale transactions (including swaps) may be effected between the Fund and other clients for cash consideration at the current market price of the particular securities.

As a result of the foregoing, Regal may have conflicts of interest in allocating its time and activities between the Fund and the other clients, in allocating Investments among the Fund and the other clients, and in effecting transactions between the Fund and the other clients.

REGULATORY AND COMPLIANCE RISKS

As a result of concerns which ASIC had arising out of a particular instance of the purchase and sale of parcels of listed securities in May 2013 by Mr King, both Mr King and Regal offered in December 2015 an enforceable undertaking (**EU**). ASIC accepted the EU. All obligations and deliverables under the EU have been met and no adverse findings have been made.

There have been no other adverse regulatory findings against Regal or any member of the team.

Regal has an established regulatory compliance and governance framework. Regal monitors compliance with existing regulations, the political and regulatory environment and Regal's adherence to internal processes. From time to time, Regal becomes subject to regulatory investigations. The inherent uncertainty of the investigative process may have an effect on Regal's operational and/or financial position, through demands on management time and increased costs. Such investigations may or may not result in administrative actions or legal proceedings against Regal. If any such action or proceeding is commenced, Regal will make appropriate disclosures. Such actions or proceedings, if successful, could attract fines and civil and criminal liability. There is also the risk that Regal's reputation may suffer due to the profile of, and public scrutiny surrounding, any regulatory investigation, regardless of the outcome.

ECONOMIC AND POLITICAL RISKS

The Australian and overseas economies in which the Fund is invested may differ favourably or unfavourably from other economies in such respects as growth of gross domestic product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. The Fund may have exposure to emerging markets whose economies can involve greater risk than is customarily associated with larger or established economies. For example, emerging markets companies are more subject to political risks, make less information available to investors and may have greater restrictions on capital mobility compared with their developed market counterparts. This can result in such investments being more susceptible to losses. As with any country, there is the possibility of political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the value of the Fund's investments.

INVESTING IN THE FUND

WHO CAN INVEST

Regal may only issue interests in the Fund to wholesale clients as defined in the Corporations Act 2001 and, in the case of offers in New Zealand, to persons who are also NZ Eligible Investors.

Please contact us if you are unsure as to whether you are eligible to invest in the Fund.

This Information Memorandum offers investors who are wholesale clients (as defined under the Corporations Act 2001) and, in the case of offers in New Zealand, to persons who are also NZ Eligible Investors, the opportunity to invest in the Fund.

APPLICATIONS

Minimum Initial Investment

The minimum initial investment is $100,000, subject to Regal's discretion to accept a lower amount. Regal may in its discretion raise or lower the minimum initial investment amount provided that the status of the investor as a wholesale client, and in the case of offers in New Zealand, the status of the investor as a NZ Eligible Investor is not prejudiced. Certification of wholesale status will be required as a pre-requisite for investing in the Fund.

Minimum Additional Investment

The minimum amount for additional investments is $10,000, subject to Regal's discretion to accept a lower amount.

Additional unit holders may be admitted to the Fund upon such terms and conditions as are permitted by Regal (without the consent of any other unit holders), which terms and conditions may differ from those applicable to other unit holders on matters relating to, without limitation, notice periods, fee waivers, rebates or reductions and information rights. New classes of units in the Fund may be established by Regal without the approval of the existing unit holders. However, Regal will provide existing unit holders with written notice of any classification or reclassification of their existing units in the Fund.

Application Acceptances

In respect of each initial and additional investment, an investor must qualify as a wholesale client, and in the case of offers in New Zealand, also as a NZ Eligible Investor.

Applications are accepted at the absolute discretion of Regal. Rejected, invalid or incomplete applications will be returned to applicants as soon as possible. Interest is not payable on rejected application monies.

Application Process and Cut-Off Times

Applications can be made by completing a Subscription Agreement for initial investments or the Additional Subscription Form for subsequent additional investments and forwarding it to the Administrator (see How to Invest on page 27) for the Administrator's address. Applications will generally be processed on the first Business Day of each month ('Subscription Day'). The application price will be the unit price as at the immediately preceding Valuation Day (see page 17).

Cleared funds must be electronically transferred into the Fund's Application Account (see below for bank account details) no later than 5pm AEST at least three (3) Business Days prior to the relevant Subscription Day (or such earlier or later time as Regal may determine). The relevant Subscription Agreement or Additional Subscription Form must be received by the Administrator no later than 5pm AEST at least three (3) Business Days prior to the relevant Subscription Day (or such earlier or later time as Regal may determine).

The bank account details are as follows:

BSB:	012 003
Account Number:	838085693
Account Name:	Regal Funds Management Pty Ltd ATF Regal Global Equity Income Fund
Bank:	ANZ
Reference:	Regal Global Equity Income Fund

Any interest earned on application money (less applicable withholding tax) paid in advance of a Valuation Day will be retained the Fund, it will not be credited in favour of the applicant.

A copy of the original executed and completed Subscription Agreement may be sent to the Administrator by email at regal@linkmarketservices.com.au or fax (+61 2 9287 0340), but no Subscription Agreement will be processed until the Administrator has received a properly completed original.

Subsequent additional investments may be effected by properly completing the Additional Subscription Form (available at https://www.regalfm.com/site/investments/australian-nz-wholesale-investors/regal-global-equity-income-fund and sending the original executed and completed Additional Subscription Form to the Administrator.

REDEMPTIONS

Minimum Redemption

The minimum redemption is $100,000 (or such lesser amount as Regal may determine). A requested partial redemption which would cause the unit holder's investment to fall below the minimum holding of $100,000 (or such lesser amount as Regal may determine) or which could cause the unit holder's status as a NZ Eligible Investor to be prejudiced will not be permitted.

Redemption Processes and Cut Off Times

Redemptions are generally permitted on the first Business Day of each month (Redemption Day), provided the request is received by the Administrator by 5pm AEST at least twenty (20) Calendar Days prior to the proposed Redemption Day. Regal may at its discretion allow redemptions at other times and with longer or shorter notice periods. The redemption price will be the unit price as at the immediately preceding Valuation Day (see page 17). If the redemption request is received by the Administrator after the deadline for receipt of requests for any particular Redemption Day, it will be treated as a request for redemption on the next relevant Redemption Day.

Unit holders may redeem all or part of their investments in the Fund by completing a Redemption Request (available at https://www.regalfm.com/site/investments/australian-nz-wholesale-investors/regal-global-equity-income-fund. An executed copy of the properly completed Redemption Request must be to the Administrator by email at regal@linkmarketservices.com.au or fax (+61 2 9287 0340).

In normal circumstances, proceeds from redemptions will be available within ten (10) Business Days after the redemption has been processed. Redemptions will be effected by electronic funds transfer to the bank account registered with the Administrator.

A Redemption Request must be made in the form approved by Regal and the Administrator, and it must be signed by the unit holder.

If required, please contact the Administrator for a copy of this form (contact details are set out in page 26 of this Information Memorandum).

Staggering of Large Redemption Amounts

Should redemption requests representing more than 25% of the value of a class of the Fund be received in respect of any Redemption Day, Regal may pro-rata each request to ensure that only 25% (or such percentage as Regal may determine) of the value of that class of the Fund is redeemed and may defer the residual redemption requests in excess of that amount by treating them as though they were received for the next relevant Redemption Day (subject again to the 25% restriction for that Redemption Day).

Suspensions

Regal may suspend for a reasonable period the application, redemption or both, of units, the payment of redemptions and the calculation of the unit price in certain circumstances. In particular, where the Trustee considers or determines that:

- a state of affairs exists as a result of which the Trustee considers that it is not or may not be reasonably practicable to determine fairly the unit price;
- the realisation of sufficient assets cannot be effected at an appropriate price or on adequate terms;
- it is in the interest of unit holders as a whole or desirable for the protection of the Fund,
- an emergency exists as a result of which it is not reasonably practicable to fairly determine the unit price, or
- relevant law otherwise permits.

Applications and redemptions received during a suspension period will be processed as of the next Subscription Day or Redemption Day (as the case may be) after the end of the suspension period, on the basis of the unit price as at that Subscription Day or Redemption Day (as the case may be).

Email and Fax Arrangements

Where Subscription Agreements are initially sent by email or fax, the original signed document must also be sent to the Administrator. Subscriptions will not be accepted until after the Administrator's receipt of the original properly completed and signed document. None of the Administrator, Regal or their duly appointed agents will be responsible to an applicant for any loss resulting from the delayed receipt, non-receipt, or illegibility of any email or fax notice or for any loss caused in respect of any action taken as a consequence of such email or fax believed in good faith to have originated from properly authorised persons.

UNIT HOLDER COMMUNICATION

As a unit holder in the Fund, you will normally receive the following reports:

Monthly Report

A monthly report showing the unit price and performance of the Fund will generally be sent to all unit holders by email.

Tax, Distribution and Annual Statements

Taxation and distribution statements are forwarded to all unit holders at least annually. In addition, an annual statement which contains the transaction history of a unit holder for the year is also sent to each unit holder.

Audited Financial Statements

Audited Financial Statements of the Fund are issued annually for the year ending 30 June. They will be prepared in accordance with Accounting Standards applicable to general financial statements in Australia to the extent that the Fund is required to comply with those standards by the Corporations Act 2001 or under the Constitution. The audited financial statements are available to any unit holder on request.

FEES

The fees listed below are currently applicable for all investments in the Fund as at the date of this Information Memorandum. Regal will give unit holders prior written notice of any variation of fees or charges by the Fund.

MANAGEMENT FEE

A management fee of 1.5% per annum (plus GST net of reduced input tax credits) of the net asset value of the Fund is payable by the Fund to Regal each month.

The 'net asset value' of the Fund is the value of all its assets less all its liabilities.

It is calculated and paid monthly in arrears based on the net asset value of the Fund (before deduction of any accrued management fee and any accrued performance fee) and reflected in the unit price of the Fund.

PERFORMANCE FEE

A performance fee of 15% (plus GST net of reduced input tax credits) of the amount by which the net asset value of the Fund (adjusted for applications and redemptions and before the payment of any distribution) exceeds the high-water mark, is payable from the Fund to Regal. The high-water mark means the highest net asset value of the Fund at the end of a period where a performance fee has been paid, adjusted for applications, redemptions and subsequent distributions. This means that a performance fee is only payable if the Fund's investment performance after management fees is positive and has exceeded the high-water mark.

The performance fee is calculated and accrued monthly against the Fund as a whole and paid in arrears at the end of each half year.

OTHER FEES

Entry Fee

The Fund does not currently charge an entry fee.

Buy/Sell Spread

A buy/sell spread of 0.30% is charged on all redemptions and subscriptions. This is paid into the Fund to the benefit of all unit holders. Please see the following section, 'Unit Pricing/Valuation Process', for further details.

Exit Fee

The Fund does not currently charge an exit fee.

Soft Commissions

Regal may execute transactions or arrange for the execution of transactions through brokers and other counterparties to the Fund with whom they have "soft commission" arrangements. The benefits provided under such arrangements will generally assist Regal in the provision of investment services to the Fund. Specifically, Regal may receive a benefit based on certain metrics such as the number of trades executed or leverage obtained through the respective broker or counterparty. Benefits received by Regal are limited to research services which may be used by Regal in connection with the Fund and its other activities and clients. Regal is entitled to retain these benefits, and is not accountable in any way to the Fund nor any unit holders.

Other Fees and Expenses

The Fund incurs other expenses, such as audit fees, legal fees, administrator fees, transaction costs, taxes and other expenses allowable under the Constitution, including abnormal expenses (if any). An abnormal expense would, for example, be the cost of holding a unit holder meeting. The Constitution allows for such expenses to be paid directly by the Fund, or paid by Regal and reimbursed to Regal from the Fund.

UNIT PRICING, DISTRIBUTIONS & TAXATION

UNIT PRICING/VALUATION PROCESS

When you invest in the Fund you are allocated a number of units in the Fund. Each of these units represents an equal undivided part of the market value of the portfolio of investments that the Fund holds. As a result, each unit has a dollar value or unit price. The unit price is calculated by dividing the total asset value of the Fund, less its liabilities, by the total number of units held by unit holders on that day. All unit prices are calculated to four (4) decimal places. The number of units issued is calculated and rounded to the nearest whole number.

Units are priced on the last Business Day of every calendar month, and/or such other time or times as Regal may determine ('Valuation Day').

The assets of the Fund will be valued by the Administrator with reference to the last traded share price for the day (in the case of listed investments). Unlisted Securities such as derivatives will be valued at fair value by the Administrator on advice from Regal. Where prices for a derivative are not readily available from an exchange, they will generally be valued by using the valuation statement received from the derivative counterparty unless Regal believes such valuation statement is not representative of fair value, in which case Regal will determine a valuation using available pricing inputs, which may include Regal's valuation models based upon the prevailing underlying market prices.

The net asset value of the Fund includes the value of income accumulated since the previous distribution date.

There is a difference between the application and the redemption unit price which is a result of transaction costs. The buy/sell spread is applied because an application or redemption may necessitate the purchase or sale of Fund assets, incurring transaction costs such as brokerage, government duties and taxes. So that existing unit holders do not continually bear the transaction costs resulting from new investments or redemptions that are made, each unit holder pays a spread of up to 0.30% when they transact in the Fund. This is paid into the Fund for the benefit of all unit holders.

The spread of the Fund may be reviewed by Regal and altered or waived from time to time. Regal may also determine a reasonable estimate of the actual amount necessary to avoid an adverse impact on other unit holders due to the acquisition or disposal of assets carried out because of a particular application or redemption and apply this as the buy/sell spread for that particular application or redemption.

A nil or reduced buy/sell spread may also be applied where an application from one unit holder coincides with a redemption from an existing unit holder i.e. a 'crossing'.

In calculating the net asset value of the Fund, the Administrator or its affiliates may rely upon, and will not be responsible for the accuracy of, financial data furnished to it by third parties including automatic processing services, brokers, market makers or intermediaries, the Investment Manager, Trustee and any administrator or valuations agent of other collective investments into which the Fund invests. If, and to the extent that, Regal is responsible for or otherwise involved in the pricing of any of the Fund's assets (for example in the case of unlisted Securities), the Administrator may accept, use and rely on such prices, without verification, in determining the net asset value of the Fund and shall not be liable to the Fund, any investor or any other person in doing so.

DISTRIBUTIONS

Distributions will usually be determined half yearly as at 30 June and 31 December each year or more frequently at Regal's discretion. Distributions will generally be paid within 30 calendar days after the distribution date.

Distributions are automatically reinvested unless a unit holder elects for the distribution to be paid out in cash. Distributions are reinvested at the unit price effective immediately after the end of the distribution period. No buy/sell spread is applied in respect of such units. A unit holder can change their distribution option by notifying the Administrator in writing at least twenty (20) Business Days prior to the relevant distribution date. Unit holders will still have to pay tax on a distribution, even if it is reinvested.

In certain circumstances, such as where shares are sold to meet a significant redemption, Regal may choose to allocate undistributed income and any net realised capital gains to redeeming unit holders based on a pro-rata allocation with reference to the number of units being redeemed. This would only be utilised to ensure a fair and reasonable allocation of any undistributed income and net realised capital gains amongst all unit holders

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Regal has absolute discretion, in performing its obligation as trustee, and may accept or reject a written direction from a unit holder. Regal may also in its discretion waive the minimum initial investment and minimum holding amount requirements.

Regal reserves the right to cancel distribution reinvestments. Unit holders will be notified if this occurs.

Distribution statements are forwarded to all unit holders annually.

TAXATION

There are tax implications when investing, redeeming and receiving income from the Fund. Regal cannot give tax advice and we recommend that you consult your tax adviser. The following summary is general in nature and does not constitute tax advice. Tax laws are subject to change and you should seek independent professional advice on the tax consequences of an investment in the Fund, based on your particular circumstances, before making a decision to invest.

Generally, the Fund will not pay Australian income tax because the unit holders will be ‘presently entitled’ to all of the income (including net capital gains) of the Fund. Your taxable income will include your share of the net taxable income of the Fund (including net capital gains) which is allocated to you in respect of that income year, even if your distribution is reinvested or received in the following year. If there is income of the Fund to which no unit holder is ‘presently entitled’, the Fund will be subject to tax at the highest marginal tax rate (plus Medicare levy).

The following summary is relevant for Australian resident unit holders who are individuals, complying superannuation entities and companies that hold their units on capital account.

The Fund will seek to distribute franking credits (if any) received from its investments in Australian companies. Any franking credits attached to distributions will be shown in unit holders’ annual tax statements. As at the date of this Information Memorandum, to the extent franking credits exceed tax payable by a unit holder, any excess may be refundable to individuals and complying superannuation funds.

A new tax regime for Attribution Managed Investment Trusts (“AMIT’s”) is operative in Australia. The AMIT regime is designed to improve the operation of the taxation law for funds by increasing certainty, allowing greater flexibility and reducing compliance costs. Trusts which meet the eligibility criteria may make an irrevocable election to become an AMIT. The Fund will monitor its ability to make the AMIT election. Where possible, Regal intends for the Fund to elect into the AMIT regime.

The following summary is relevant for Australian resident unit holders who are individuals, complying superannuation entities and companies that hold their units on capital account.

At the end of the Fund’s tax year we will send to you the details of assessable income, capital gains, tax credits and any other relevant tax information to include in your tax return.

Capital Gains Tax

Your assessable income for each year may include net capital gains (i.e. after offsetting capital losses). You may derive capital gains from either:

- A component of the distribution made to you as a unit holder in the Fund; or
- Redeeming units from the Fund.

If eligible, the Fund will make the Managed Investment Trust CGT election to treat certain assets including shares held by the Fund as CGT assets. The Fund’s ability to make this election is subject to it continuing to satisfy certain criteria, which the Fund cannot guarantee.

Individuals, trusts and complying superannuation entities may be eligible for a CGT discount in relation to capital gains derived upon the disposal of units where they have held the units continuously for at least twelve (12) months. Certain capital gains distributed to unit holders from the Fund may also qualify as discount capital gains. The CGT discount percentage applicable at the date of this Information Memorandum is 50% for individuals and trusts and 331/3% for complying superannuation entities.

The distribution by the Fund of certain non-taxable amounts (if any) may give rise to capital gains tax cost base adjustments to a unit holders’ units in the Fund. This may result in a larger capital gain or reduced capital loss on the subsequent disposal of the units, or may result in an immediate capital gain to the extent that any non-taxable amounts received exceed the CGT cost base of the units.

Goods and Services Tax (GST)

The issue and redemption of units in the Fund and receipt of distributions will not be subject to GST. GST is payable by the Fund on Regal’s fees and certain reimbursement of expenses. The Fund will generally be able to claim input tax credits and/or reduced input tax credits of either 55% or 75%.

Non-resident Taxation

Australian tax will be deducted from distributions of certain Australian sourced taxable income to non-resident unit holders. The amounts will be withheld at the rates of tax applicable to non-resident unit holders and will depend on the type of income and country of residence of the investor. Non-resident unit holders may also be subject to tax in the country they reside in, but may be entitled to a credit for some of all of the tax deducted in Australia.

On the basis that the assets of the Fund are unlikely to be direct or indirect interests in Australian real property, no Australian capital gains tax consequences should arise for non-resident unit holders who hold their units on capital account.

Non-residents seeking to invest in the Fund should obtain tax advice on their specific circumstances.

Foreign Tax Credits

Australian residents are required to include in their assessable income their share of any foreign taxes paid by the Fund. Unit holders may be entitled to a tax offset for foreign taxes paid by the Fund, subject to certain conditions.

Tax File Number (TFN) and Australian Business Number (ABN) (Australian Unit Holders Only)

It is not compulsory for unit holders to provide their TFN or ABN, and it is not an offence if they decline to provide them. However, unless exempted, if they are not provided, tax will be deducted from income distributions at the highest personal marginal rate plus the Medicare levy and any other applicable levies or taxes. The ABN, TFN or an appropriate exemption can be provided on the Subscription Agreement when making an initial investment.

Foreign Account Tax Compliance Act (FATCA) the Common Reporting Standard (CRS) and Other Similar Regimes

The Foreign Account Tax Compliance Act of 2010 (FATCA) is United States (U.S.) tax legislation which is aimed at enabling the U.S. Internal Revenue Service (IRS) to identify and collect tax from U.S. residents that invest via non-U.S. entities, such as the Fund.

FATCA requires certain Foreign Financial Institutions (FFIs) to register with the IRS and collect and provide certain information about U.S. investors (relating to their identity, account balance and payments) to the IRS. Such U.S. investor account information is either reported to the IRS directly, or via a local regulatory or taxation authority such as the Australian Taxation Office (ATO). If you or (where you are applying on behalf of an entity) a Controlling Person of the entity (including 25% or greater owners) are a U.S. citizen or U.S. tax resident, you must contact Regal at the time of applying for Units in the Fund. Non-compliance with FATCA may result in a flat rate of 30% withholding tax on payments of certain U.S. source income.

The Common Reporting Standard (CRS) is a standardised set of information sharing rules which have been developed by the OECD with the aim of preventing tax evasion. Australia has enacted legislation to implement the CRS from 1 July 2017. Unlike FATCA, there is no withholding applicable under CRS.

Under FATCA and the CRS, Regal and the Fund will be required to implement due diligence procedures to document and identify unit holders that are non-residents or entities that are controlled by non-residents and report certain information about those unit holders to the ATO. The ATO may exchange this information with the relevant foreign tax authorities.

Regal and the Fund, as registered FFI’s under FATCA and reporting entities under CRS, intend to comply with their FATCA and CRS obligations (and any other obligations which may arise under similar regimes to be implemented in the future).

Regal will request that you provide certain information about yourself and your tax status.

Any unit holder who does not provide information requested by Regal for FATCA or CRS purposes, or for the purposes of any similar regime in another country, is subject to a compulsory redemption of their units. In addition, if you do not provide us with the required information for FATCA or CRS compliance, Regal may be required to report your account details to the appropriate local tax authority such as the ATO.

In certain instances the Fund may not be able to escape the imposition of withholding tax or other taxes under FATCA or any similar regime. While the Fund will seek to apportion any such tax burden on unit holders whose actions or inactions have caused the Fund to be subject to tax, there can be no assurance that it will be able to do so, and if the Fund cannot, any such tax will reduce the amount of cash available to pay all unit holders, including those unit holders who have provided all requested information.

ADDITIONAL INFORMATION

FUND CONSTITUTION

The Fund was established by a Constitution dated 12 February 2019. The Constitution in respect of the Fund provides an operational framework for the ongoing management of the Fund. Regal and the unit holders are bound by the terms of the Constitution. It sets out the rights, duties and obligations of the Trustee in respect of the Fund.

The main operative provisions outlined in the Constitution include:

- Applications, redemptions, reinvestments and suspension of units;
- Rights of unit holders;
- Valuation of assets;
- Fees and expenses;
- Meetings of unit holders;
- Trustee's power and indemnity;
- Distributions of income in the Fund (including income distributions when the Fund is an AMIT); and
- Termination of the Fund.

The Constitution also allows Regal to compulsorily redeem units in certain circumstances, including where Regal determines it is appropriate or necessary for administrative or other reasons.

Holding units in the Fund does not give a unit holder the right to participate in the management or operation of the Fund.

Regal, its directors and officers are not personally liable to a unit holder in contract, tort or otherwise for any loss suffered in relation to the Fund except to the extent that the loss is caused by the Trustee's failure to properly perform its duties.. Regal is entitled to be indemnified from the assets of the Fund and is not liable to any unit holder to any greater extent than the assets actually vested in Regal as trustee of the Fund, except where the loss is caused by the Trustee's failure to properly perform its duties.

The Fund Constitution is available by contacting Regal (refer to the contact details on page 26).

Regal may amend or withdraw this Information Memorandum at any time and may reissue a new or amended Information Memorandum from time to time.

TRANSFER OF UNITS

Please contact Regal if you would like to transfer units. Transferring units may have tax implications and you should consult your taxation adviser before you arrange any transfer of units. Regal may in its discretion refuse to register any transfer of units and is not required to give any reasons. Where Regal refuses to register a transfer, it may redeem those units in accordance with the Fund's Constitution.

REGISTER OF UNIT HOLDERS

The register of unit holders is maintained by the Administrator or its affiliates.

COMPLAINTS

If you have any queries or complaints, please contact Regal in writing. Please refer to page 26 for address and contact details. We will acknowledge your query or complaint in writing within ten (10) Business Days. We will then give proper consideration to the complaint and advise you of the outcome as soon as practicable.

APPOINTING AN AUTHORISED REPRESENTATIVE

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

1. Your authorised representative can do everything you can do with your investment except appoint another authorised representative;
2. To cancel your authorised representative you must give Regal seven (7) Business Days written notice; and
3. You release and indemnify Regal (including for the purposes of this section each of its respective affiliates, directors and other officers, shareholders, employees, agents, permitted delegates and sub-delegates) from and against all liability which may be suffered by you or by Regal or brought against Regal in respect of any acts or omission of your authorised representative, whether authorised by you or not.

To appoint an authorised representative complete the relevant sections in the Subscription Agreement.

ANTI-MONEY LAUNDERING

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) ('AML Act') and the AML Requirements regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre ('AUSTRAC').

In order to comply with the AML Requirements, Regal or the Administrator is required to, amongst other things:

- Verify your identity and source of your application monies before providing services to you, and to re-identify you if they consider it necessary to do so; and
- Where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

Regal, the Administrator and their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates (collectively 'the entities'), reserve the right to request such information as is necessary to verify the identity of an applicant and the source of the payment before applications can be processed. In the event of delay or failure by the investor to produce this 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 AML Requirements applicable to them. The entities and their delegates shall not be liable to the applicant for any loss suffered by the applicant as a result of the rejection or delay of any subscription or payment of redemption proceeds.

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 unit holders. 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 you suffer (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 it in this process.

The entities have certain reporting obligations under the AML Requirements and are 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.

The entities are not liable for any loss you may suffer as a result of their compliance with the AML Requirements.

PRIVACY

We respect your privacy. Any personal information provided to Regal and the Administrator 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 and to provide you with information on the performance of your investment, change in product features, fund commentary and other topical information. This collection of your personal information may be required under the AML Act, 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:

- Third parties we appoint as advisers, agents or service providers such as auditors, custodians, administrators or legal advisers or any of their affiliates including third parties in those countries disclosed in the Administrator's Privacy Policy available here https://www.linkgroup.com/docs/Link_Group_Privacy_Policy.pdf; and
- 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.

If you provide incomplete or inaccurate information, Regal may not be able to process your application. We may also disclose your personal information to other persons and entities as permitted under the Privacy Act 1988 (Cth).

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 Administrator 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 http://www.regalfm.com.

Each investor will be required to consent in its Subscription Agreement that the Fund, the Administrator and/or Regal may disclose personal information to each other, to affiliated entities, to any other service provider or to any regulatory body in overseas countries in which they operate. Further information on the privacy policy and disclosure of personal information by the Administrator can be found in the Administrator's privacy statement which is available here https://www.linkgroup.com/docs/Link_Group_Privacy_Policy.pdf. 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 Act 1988 (Cth) 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 Subscription Agreement, you consent, for the purposes of the Spam Act 2003 (Cth) to receiving commercial electronic messages from Regal.

SERVICE PROVIDERS

As at the date of this Information Memorandum, Regal has appointed the service providers (listed on page 26), to provide services to the Fund. The service providers may be changed and added to at any time without notice to unit holders.

ADMINISTRATOR

Link Fund Solutions Limited (also referred to as 'Administrator' in this Information Memorandum) has been appointed as the administrator of the Fund. The Administrator has not been involved in the preparation of this Information Memorandum and takes no responsibility for its contents.

The Administrator and its affiliates are responsible for the general administration of the Fund that includes keeping the register of unit holders, arranging for the issue and redemption of units and calculation of asset valuations and fees.

The Administrator and its affiliates are entitled to be indemnified by the Fund against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the fraud, gross negligence or wilful default on the part of the Administrator) which may be imposed on, incurred by or asserted against the Administrator in performing its obligations or duties.

The Administrator and its affiliates are a service provider to the Fund and have no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the Fund. The Administrator is not responsible for, and accepts no responsibility or liability for any losses suffered by the Fund as a result of any investment decision.

None of the Administrator, any of its affiliates or any of its related bodies corporate, guarantees in any way the performance of the Fund, repayment of capital from the Fund, any particular return from, or any increase in, the value of the Fund.

The Administrator and its affiliates are not responsible for any failure by the Fund or the Investment Manager to adhere to the investment objective, policy, investment restrictions, borrowing restrictions or operating guidelines. The Administrator will not participate in transactions or activities or make any payments denominated in U.S. dollars, which, if carried out by a U.S. person, would be subject to OFAC sanctions.

The Administrator has delegated certain of its functions to third parties in overseas countries to perform obligations in connection with the Fund in the future which may include data hosting organisations, IT service providers, and other third party vendor/suppliers. However, the principal register will be maintained by the Administrator in Australia.

PRIME BROKERS AND CUSTODIANS

The Fund has appointed the Prime Brokers and the Custodians listed on page 26 for the Fund. Prime broking is the term given to bundled service packages offered by brokerage firms to funds which require cash or securities lending facilities - prime brokerage services may include the provision to the Fund of margin financing, clearing, settlement, stock borrowing and foreign exchange facilities and may also involve their broker and dealer networks for the purposes of executing transactions. Fees for prime brokerage services are payable by the Fund and are therefore included in the returns you receive.

To enter into margin financing and stock borrowing arrangements, assets of the Fund are generally placed with the Prime Brokers (or their Custodians) to form collateral under a custodial arrangement. The Prime Brokers are entitled to sell, lend, or otherwise use this collateral for their own purposes, subject to an obligation to return equivalent securities or cash value.

The Fund's investments may be borrowed, lent or otherwise used by the Prime Brokers for their own purposes. These assets become the property of the Prime Broker and the Fund has a right against the Prime Broker for the return of equivalent assets. The Fund ranks as an unsecured creditor for the equivalent assets, and if the Prime Broker becomes insolvent the Fund may not be able to recover the equivalent assets in full.

The Prime Brokers have no decision making discretion relating to the investment of the assets of the Fund and make no representation in respect of the Fund or the investment of the assets.

The Fund reserves the right to change prime brokerage and custody arrangements by agreement with the existing Prime Brokers, and to appoint additional or alternative Prime Brokers or Custodians without notice to unit holders. The Prime Brokers and the Custodians are service providers to the Fund and are not responsible for the preparation of this Information Memorandum or the activities of the Fund and therefore accept no responsibility for any information contained in this document. Neither the Prime Brokers nor the Custodians will participate in the investment decision-making process for the Fund.

GLOSSARY

Capitalised terms used in this Information Memorandum and the Fund forms have the following defined meanings unless the context provides otherwise.

Term	Definition
Accounting Standards	The Australian equivalents to International Financial Reporting Standards
Administrator	Link Fund Solutions Limited
AML Requirements	The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ('AML Act') and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to Regal in respect of the Fund
Business Day	Any day other than Saturday, Sunday, a bank holiday or public holiday in Sydney or such other jurisdiction as determined by the Trustee from time to time
Constitution	The deed establishing the Fund dated 12 February 2019
Controlling Person	Means the natural persons who exercise control over an entity through the capacity to determine decisions about financial or operating policies; or by means of trusts, agreements, arrangements, understanding & practices; voting rights of 25% or more; or power of veto. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. In the case of a company (including a company acting in the capacity of trustee) it includes each of those owners that hold a 25% or greater interest in the company. For a partnership, it includes each of the partners
Custodians	UBS Nominees Pty Ltd
Fund	Regal Global Equity Income Fund
GST	Goods and services tax as defined in the A New Tax System (Goods and Services Tax) Act 1999
Investment Manager and Trustee	Regal Funds Management Pty Limited
Minimum Subscription Price Exclusion	Means the exclusion referred to at paragraphs (e) and/or (f) of the definition of "NZ Eligible Investors"
NZ Eligible Investors	Means: a. an entity whose principal business consists of investing in financial products, acting as an underwriter, providing a financial adviser service or a broking service in relation to financial products, or trading in financial products on behalf of other persons, or any other person that is an 'investment business' for the purposes of clause 37 of schedule 1 of the Financial Markets Conduct Act 2013 ('FMCA');

Term	Definition
	b. a person that owns, or at any time during the 2-year period before the application is accepted has owned, a portfolio of 'specified financial products' (as defined in clause 38 of schedule 1 of the FMCA) of a value of at least NZ$1 million, or a person that otherwise meets the investment activity criteria specified in clause 38 of schedule 1 of the FMCA; c. a person whose net assets exceeded NZ$5 million as at the last day of each of the 2 most recently completed financial years before the application is accepted, or whose total consolidated turnover exceeded NZ$5 million in each of those 2 financial years, or any other person that is ‘large’ for the purposes of clause 39 of schedule 1 of the FMCA; d. a person who is a 'government agency' for the purposes of clause 40 of schedule 1 of the FMCA; e. a person who pays a minimum subscription price of at least NZ$750,000 for units in the Fund on acceptance of the application in accordance with clause 3(3)(b)(i) of schedule 1 of the FMCA; or f. a person whose subscription price for units under the application, together with the subscription price previously paid by the person for units in the Fund, add up to at least NZ$750,000 in accordance with clause 3(3)(b)(ii) of the FMCA
Prime Brokers	UBS AG Australia Branch
Redemption Day	The first Business Day of each month
Redemption Request	The form available at https://www.regalfm.com/site/investments/australian-nz-wholesale-investors/regal-global-equity-income-fund
Regal	Regal Funds Management Pty Limited
Regal Group	Includes Regal and its subsidiaries
Subscription Agreement	The form available at https://www.regalfm.com/site/investments/australian-nz-wholesale-investors/regal-global-equity-income-fund
Subscription Day	The first Business Day of each month
Valuation Day	The last Business Day of each month, and/or such other time or times as Regal may determine

SERVICE PROVIDERS

Investment Manager/Trustee
Regal Funds Management Pty Limited
ABN 30 107 576 821
AFSL 277737
Level 47, Gateway
1 Macquarie Place
Sydney NSW 2000
Phone: +61 2 8197 4333
Fax: +61 2 8197 4334
E-mail: info@regalfm.com

Administrator
Link Fund Solutions Limited
Level 12, 680 George Street
Sydney NSW 2000, Australia
Phone: + 61 1800 221 227
Fax: + 61 2 9287 0340
E-mail: regal@linkmarketservices.com.au

Auditor
Ernst & Young
200 George Street
Sydney NSW 2000
Phone: +61 2 9248 5555
Fax: +61 2 9248 5959

Australian Legal Advisers
Norton Rose Fulbright Australia
Level 18, Grosvenor Place, 225 George Street,
Sydney NSW 2000
Phone: +61 2 9330 8000
Fax: +61 2 9330 8111

Custodian
UBS Nominees Pty Ltd
Level 16, Chifley Tower
2 Chifley Square
Sydney NSW 2000
Phone: +61 2 9324 2000
Fax: +61 2 9324 2001

Prime Broker
UBS AG, Australia Branch
Level 16, Chifley Tower
2 Chifley Square
Sydney NSW 2000
GPO Box 4151
Sydney NSW 2001
Phone: +61 2 9324 2000
Fax: +61 2 9324 2001

HOW TO INVEST

Application process:

1. Read this Information Memorandum.
2. Complete the Subscription Agreement which is available on our website https://www.regalfm.com/site/investments/australian-nz-wholesale-investors/regal-global-equity-income-fund

   To request a copy of the Subscription Agreement free of charge, please contact Regal Investor Services on +61 (0) 2 8197 4333 (Australia) or via email (info@regalfm.com).
3. Make payment in cash via wire transfer direct to the Administrator's trust account. Follow the instructions in the Subscription Agreement.
4. Applicants should note the times by which Subscription Agreements must be received in order to be processed on a Subscription Day. Applicants should also note that cleared funds must be received into the account for value before 5pm AEST at least three (3) Business Days prior to the relevant Subscription Day as specified in this Information Memorandum. All application monies must originate from an account held in the name of the applicant. No third party payments will be permitted.

Please send the completed Subscription Agreement and all required documents to:*

Link Fund Solutions - Regal Funds Management

PO BOX 3721

Rhodes NSW 2138

* Please note that Applications may be refused or not processed if the required documents are not provided. A copy of the original executed and completed Subscription Agreement may be sent to the Administrator by email at regal@linkmarketservices.com.au or fax (+61 2 9287 0340), but no Subscription Agreement will be processed until the Administrator has received a properly completed original.

Additional subscriptions can be made by completing the Additional Subscription Form which is available on our website https://www.regalfm.com/site/investments/australian-nz-wholesale-investors/regal-global-equity-income-fund.