

INFORMATION MEMORANDUM

# RUGBY FUTURE FUND FOUNDATION CLASS

APIR: OMF4676AU  
ISIN: AU60OMF46765



AUSTRALIAN RUGBY  
FOUNDATION

16 April 2025



# INFORMATION MEMORANDUM

# IMPORTANT NOTICES

## Background

This information memorandum dated 16 April 2025 (**Information Memorandum**) has been prepared to provide background information to prospective investors considering applying for units (**Units**) in the Australiandomiciled unregistered open-ended unit trust named the Rugby Future Fund (**Trust**).

This Information Memorandum has been prepared and issued by the investment manager of the Trust, Rugby Asset Management Pty Ltd ACN 675 701 694 (**Manager** or **RAM**). The Manager is authorised pursuant to corporate authorised representative agreement (no. 001309177) with One Wholesale Fund Services Ltd ACN 159 624 585, the holder of Australian financial services licence (**AFSL**) 426503 (**Licensee**).

The trustee of the Trust is One Fund Services Ltd ACN 615 523 003, the holder of AFSL 493421 (**Trustee**). The Trustee is not responsible for any statement in this Information Memorandum. The information contained in this Information Memorandum was not prepared by the Trustee but was prepared by and for the Manager. While the Trustee has no reason to believe that the information is inaccurate, the truth or accuracy of the information in this Information Memorandum cannot be warranted or guaranteed by the Trustee. Anyone reading this Information Memorandum must obtain and rely upon their own independent advice and inquiries. Prospective investors should consider this Information Memorandum before making any decision to acquire, continue to hold or dispose of units in the Trust. You should also consult a licensed financial adviser before making an investment decision in relation to the Trust. A copy of the Information Memorandum and related application form may be obtained from the Trustee or the Manager.

## Conditions of receipt

This Information Memorandum is supplied personally to the recipient on the conditions set out in this Information Memorandum. The recipient's acceptance of these conditions is evidenced by its retention of this Information Memorandum. If these conditions are not acceptable, the recipient must immediately return the Information Memorandum to the Manager.

## Important information regarding the Corporations Act 2001 (Cth)

The provision of this Information Memorandum to any person does not constitute, and may not be used for the purposes of, an offer of securities or interests of any kind to that person or an invitation to any person to apply for the issue of securities or interests of any kind. Any such offer or invitation will only be extended to a person if the person has first satisfied the Manager that such person is a Wholesale Client (as that term is defined in the Corporations Act) and would not contravene any applicable law.

The Manager has authorised the use of this Information Memorandum as disclosure to those persons who qualify as 'wholesale clients' only as defined in Section 761G of the Corporations Act (**Wholesale Client**). It is provided to you as a person to whom an offer of Units would not require a disclosure document under Part 7.9 of the Corporations Act because you are a Wholesale Client. If you are not a Wholesale Client, please do not read, reproduce, or distribute this Information Memorandum. Please return it, and all copies of it, immediately to the Manager.

This Information Memorandum is not a 'Disclosure Document' or 'Product Disclosure Statement' for the purposes of the Corporations Act (nor any similar disclosure document under any applicable law). It is not required to, and does not, contain all the information which would be required in a 'Disclosure Document' or 'Product Disclosure Statement', or all the information that a prospective investor may desire or should obtain in order to make an informed investment decision.

The Trust is not a registered managed investment scheme under the Corporations Act. Further, there is no cooling off period or cooling off rights in relation to an investment in the Trust. This Information Memorandum has not been, and will not be, lodged with ASIC. No action has been taken to register or qualify the Units or the offer or otherwise to permit a public offering of the Units in any jurisdiction.

## Jurisdiction

The distribution of this Information Memorandum in jurisdictions outside Australia may be restricted by the laws of those jurisdictions. A failure to comply with these restrictions may constitute a violation of the laws in those jurisdictions.

## No liability

While reasonable care has been taken by the Manager in preparing this Information Memorandum, neither the Manager, the Trustee, the Licensee, nor any of their respective related entities, associates, officers, employees or agents make any representation or warranty, express or implied, as to or assume any responsibility or liability for the authenticity, origin, validity, fairness, accuracy or completeness of, or any errors or omissions in, any information, statement or opinion contained in this Information Memorandum or in any accompanying, previous or subsequent material or presentation, except as expressly stated otherwise.

To the maximum extent permitted by law, the Manager, the Trustee, the Licensee, and each of their respective related entities, associates, officers, employees or agents:

- (a) do not guarantee the performance of the Trust, the repayment of capital or any income or capital return; and
- (b) disclaim all and any responsibility or liability for any loss or damage which may be suffered by any person relying upon any information contained in, or any omissions from, this Information Memorandum.

## 'General advice' warning

In preparing this Information Memorandum, the Manager has not considered the investment objectives, financial situation and particular needs of any person. Prospective investors must not construe the contents of this Information Memorandum as tax, legal, or financial product advice.

In making an investment decision, each prospective investor should conduct their own due diligence (including talking to their financial adviser) and must rely on their own examination of the Trust and the terms of the offering, including the merits and risks involved.

## Reliance on Information Memorandum

This Information Memorandum:

- (a) should be read in its entirety by a prospective investor before deciding to invest;
- (b) supersedes all previous representations and communications (including investor presentations and discussions) in respect of the Trust; and
- (c) is not a recommendation or a statement of opinion, or a report of either of those things, by the Manager, the Trustee, the Licensee, or any of their respective related entities, associates, officers, employees or agents.

All information in this Information Memorandum is indicative, is based on certain assumptions and current market conditions. Some information in this Information Memorandum may not add or calculate exactly due to rounding.

No information contained in this Information Memorandum constitutes a prediction or forecast as to the performance of any investments. Forecasts, projections and forward-looking statements are by their nature subject to significant uncertainties and contingencies therefore there are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. The actual outcomes are dependent on future events which may be radically different from those predicted for reasons outside of the control of the Manager and Trustee.

Any historical information contained in this Information Memorandum is provided by way of illustration only, past performance is not a guide to future performance and actual performance may differ materially. Assumptions upon which financial illustrations are based may differ from actual circumstances.

The Manager has authorised the use of this Information Memorandum as disclosure to investors and prospective investors who invest directly in the Trust, as well as investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme (IDPS). This Information Memorandum is available for use by persons applying for units through an IDPS (Indirect Investors).

The operator of an IDPS is referred to in this Information Memorandum as the **IDPS Operator** and the disclosure document for an IDPS is referred to as the **IDPS Guide**. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read the IDPS Guide before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Trust on their behalf. Indirect Investors do not become unitholders in the Trust or have the rights of unitholders except in relation to access to Trustee's complaints resolution process (see Section 14.6). The IDPS Operator becomes the unitholder in the Trust and acquires these rights.

The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor's behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for units in the Trust (including an application form where applicable) will also be contained in the IDPS Guide. The Trustee and the Manager accept no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this Information Memorandum as provided by the Manager or to withdraw the Information Memorandum from circulation if required by the Trustee or the Manager.

Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

This Information Memorandum is prepared for your general information only. It is not intended to be a recommendation by the Trustee, Investment Manager, any associate, employee, agent or officer of the Trustee, Manager or any other person to invest in the Trust. This Information Memorandum does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Trust solely on the information in this Information Memorandum.

## **Authorised Information**

No person is authorised to give any information or to make any representation about the Trust and the offer of Units which is not contained in this Information Memorandum. Any such information given to a prospective investor must not be relied upon as having been authorised by the Manager, the Trustee, the Licensee, or any other party mentioned in this Information Memorandum.

## **Risks**

An investment in the Trust is subject to considerable risk, including (but not limited to) risks arising from the fluctuating value of the Units and the underlying assets of the Trust, the absence of any guarantee of a return, and the potential for loss of income and principal invested.

The Trust is not a suitable investment for persons unable to sustain a loss of all or part of the sum invested or who require certain or predictable income flows. Prospective investors should have the financial ability and willingness to accept the risks and potential lack of liquidity which are characteristic of the investments described in this Information Memorandum.

An investment in the Trust is not a deposit with and does not represent a liability of the Trustee, the Manager, the Licensee, or any other person. None of the Trustee, the Manager, the Licensee, nor any of their respective related bodies corporate or any other person, in any way, guarantees the capital value or performance of the investments or the performance of the issuer or the assets held by the issuer of the investments or guarantees any particular return from the Trust, increase in value of the Trust or repayment of any amount invested in the Trust. The value of an investment in the Trust may rise or fall. The Manager, the Trustee, the Licensee, or any of their related bodies corporate or any other person will not provide any secondary market support for dealing in Units of the Trust.

The risks set out above are not exhaustive. Please refer to Section 9 (**Risk Factors**) for further information.

## **This Information Memorandum is strictly confidential**

This Information Memorandum and any other information provided in connection with this Information Memorandum is confidential. It is provided to prospective investors for the sole purpose of considering an investment in the Trust and must not be copied, supplied, disseminated, or otherwise disclosed (in whole or in part) by any recipient to any other person, without the prior written consent of the Manager, except persons providing the recipient legal, financial, investment, or tax advice with respect to an investment in the Trust and who agree to also keep the Information Memorandum confidential.

## **Currency**

All dollar amounts in this Information Memorandum are quoted in Australian dollars, unless otherwise stated.

## **Amendments to information and terms**

Statements in this Information Memorandum are made only as of the date of this document unless otherwise stated and the information in this Information Memorandum remains subject to change without notice. The Manager may (in its absolute discretion), but without being under any obligation to do so, update, amend or supplement this Information Memorandum at any time. Such further information is provided under the same terms and conditions as this Information Memorandum.

The Manager reserves the right to modify any of the terms of the offering and the interests described in this Information Memorandum in its absolute discretion.

## **Constituent Documents**

This Information Memorandum contains a high-level summary and description of certain features of the Trust. Any information provided in this Information Memorandum and in any other document or communication is subject to the Constituent Documents and Management Agreement (to the extent relevant), which contain the details of the rights and obligations of Unitholders. To the extent there is any inconsistency between this Information Memorandum and the Constituent Documents, the latter prevails.

## **Glossary**

Certain capitalised expressions used in this Information Memorandum have defined meanings which are in Section 15 (**Glossary**).

# INFORMATION MEMORANDUM

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# 1

## SECTION ONE Rugby Future Fund

### 1.1 About the Australian Rugby Foundation

The Australian Rugby Foundation Limited ACN 169 716 607 (**ARF**) was established in 2014 to attract greater private investment for the promotion and development of rugby.

The ARF's purpose is to enhance the long-term competitiveness and vitality of Australian rugby by raising funds from supporters and partners to support specific programs developed by Rugby Australia, namely:

- **Women's Rugby:** Accelerate growth and enhance the opportunities for women and girls throughout the rugby ecosystem.
- **High Performance Pathways:** Build a sustainable system for winning that is consistent from top to bottom – with a clear focus on pathways (developing and retaining young talent) and safety, welfare and wellbeing.
- **Community:** Invest in community rugby, clubs and schools, to grow the number and diversity of people participating. This includes an investment in development of coach/match officials to support growth and investment in diversity including women's rugby, First Nations, Pasifika, Classic Wallabies, Wallaroos and regional coaching clinics.

To further its social purpose, the ARF is establishing the Rugby Future Fund which aims to offer investors the choice to invest in various investment opportunities by subscribing for Units in a Class with exposure to that particular investment opportunity (see Section 3 below for details relating to the Investment Opportunity to which this Information Memorandum relates).

### 1.2 Trust Objectives

The Trust has two main objectives.

First, the Trust's investment objective is to provide Unitholders:

- the opportunity to access various investment opportunities that arise from time to time via the establishment of a new Class in which investors may choose to subscribe for Units; and
- provide a stream of income, capital growth or both depending on the investment strategy of the Class.

The Trust may not be successful in achieving this objective.

Second, the Trust's social purpose objective is to provide an ongoing income stream to the ARF to support its key strategic pillars, namely:

- Community rugby;
- Women's rugby; and
- High Performance Pathways.

The Trust's social purpose objective will be achieved by the Manager contributing all of its Management Fee in respect of a Class to the ARF (unless otherwise set out in the Terms of Issue – Section 3 below).

### 1.3 The Rugby Future Fund

The Rugby Future Fund is an Australian-domiciled unlisted, unregistered and open-ended unit trust. The Trustee may elect for the Trust to be an AMIT.

The Trustee may from time to time, create and issue one or more different Classes with different Terms of Issue (which may include commercial terms such as different fees and liquidity rights) with each Class having exposure to a particular Investment Opportunity to the exclusion of other Classes.

This Information Memorandum provides a high-level overview of the key terms of the:

- Foundation Class and the particular Investment Opportunity of that Class in Section 3; and
- Trust in Section 7 which also applies to the Class unless otherwise specified in Section 3.

# 2

## SECTION TWO About the Foundation Class Units

The Manager will allocate capital raised from the Foundation Class Unitholders to leading fund managers to deploy across a variety of predominantly Australian equity-based investment strategies.

The investment objective of the Foundation Class Units is to provide Unitholders:

- access to some of Australia's leading fund managers; and
- provide a stream of income and capital growth.

The Manager will contribute its Management Fee to the ARF to support its key strategic pillars in furtherance of the Trust's social purpose objective. It is intended the Management Fee will be partly or wholly funded by the Foregone Fees of the Underlying Managers (see Section 4.7) with whom the Foundation Class Units allocates its capital.



# 3

## SECTION THREE Investment Opportunity – Foundation Class Units

The Foundation Class Units are a Class in the Trust with exposure to the Investment Opportunity set out in this Section 3.

The key terms of the Trust set out in Section 5 below of the Information Memorandum apply to the Foundation Class Units unless otherwise stated in this Section 3 subject to the:

- Terms of Issue for the Foundation Class Units; and
- Constituent Documents,

which prevail over any inconsistency with this Information Memorandum.

The following sets out a summary of certain key features of the Investment Opportunity in Foundation Class Units. The terms below are a high level and non-exhaustive summary of the Foundation Class Units and are not legal advice.

| KEY FOUNDATION CLASS TERMS  | DETAIL  | SECTION |
|-----------------------------|---|---------|
| <b>Overview</b>             | The Manager will allocate capital raised from investors to leading fund managers to deploy across a variety of predominantly equity-based investment strategies. Prospective investors will subscribe for Units which will have the features set out below.   | N/A     |
| <b>Investment Strategy</b>  | The investment strategy of the Foundation Class Units is to invest across a diversified set of predominantly Australian equity-based investment strategies deployed by the Underlying Managers with a focus on superior risk-adjusted returns and capital preservation.<br><br>The Foundation Class Units will be managed consistently with the above investment strategy and may make related investments. | 4       |
| <b>Underlying Managers</b>  | The Manager will select, monitor and vary the Underlying Managers throughout the term of the Class.<br><br>It is expected the Class will initially deploy its capital to the Underlying Managers set out in Section 4.5.  | 4.5     |
| <b>Investment Committee</b> | An Investment Committee will be appointed in respect of the Foundation Class. Its primary role will be to assist the Manager in selecting, monitoring and varying the Underlying Managers (based on their proposed investment strategies), and allocating capital among Underlying Managers.  | 4.3     |

### ENTERING AND EXITING THE CLASS

|                     |   |      |
|---------------------|---|------|
| <b>Applications</b> | Applications will be processed at the beginning of each month (provided the prospective investor submits the Application by no later than 5pm (Sydney time) on the 5th Business Day prior to the end of a calendar month) or at such other times as determined by the Trustee in consultation with the Manager.<br><br>It is intended that prospective investors will have the opportunity to nominate a social purpose of the ARF they wish to support in their Application. This functionality will depend on the way in which the prospective investor applies for Units in the Trust. Where the functionality is not available or where any nomination is left blank, any Units issued to the prospective investor will be treated as having nominated a 'General Allocation' (discussed in Section 10.3 below). A Unitholder's nomination will apply to all the Unitholder's new and existing (if any) Units in the Trust. | 10.1 |
|---------------------|---|------|

| KEY FOUNDATION CLASS TERMS        | DETAIL   | SECTION |
|-----------------------------------|--|---------|
| <b>Minimum Application Amount</b> | <p><b>Minimum initial investment:</b> A\$50,000.</p> <p><b>Minimum additional investment:</b> A\$10,000.</p> <p>The Trustee reserves the right to permit a lower minimum initial or additional investment at its discretion.</p>   | 10.1    |
| <b>Issue Price</b>                | <p>The Issue Price of a Foundation Unit is:</p> <ul style="list-style-type: none"> <li>• \$1.00 on the date on which the first Foundation Unit is issued; and</li> <li>• thereafter, is equal to the aggregate of the Net Unit Value as at the date the Unit is issued plus Transaction Costs.</li> </ul>  | 10.2    |
| <b>Transaction Costs</b>          | <p>Transaction Costs, in respect of an application or redemption of Units in a Class, are an estimate by the Trustee of the aggregate of the transaction costs, losses, outgoings or other amounts the Trust would (but need not necessarily) incur to acquire or dispose of (as applicable) property of the Trust.</p> <p>Transaction Costs may include a buy/sell spread which, for the Foundation Class, is typically 0.20% of the Net Unit Value on application or redemption (as applicable).</p>   | 8.4     |
| <b>Redemptions</b>                | <p>Foundation Class Unitholders:</p> <ul style="list-style-type: none"> <li>• may lodge a Redemption Request to redeem Units in the Class by giving at least 30 days' written notice (or such other period as determined by the Trustee) before a Redemption Date (being the last Business Day of each calendar quarter) provided they pay any applicable Early Exit Fees and the request is received by 4:00pm (Sydney time);</li> <li>• are subject to a Redemption Cap where Foundation Class Unitholders may lodge a Redemption Request which, when aggregated with other Redemption Requests of Foundation Class Units on a Redemption Date, does not exceed 10% of the Net Trust Value for the Foundation Class. The Trustee may, in whole or in part and in its absolute discretion, accept a Redemption Request even if it exceeds the Redemption Cap. Where Redemption Requests exceed the Redemption Cap (and the Trustee has not exercised its discretion to accept Redemption Requests above the Redemption Cap), Redemption Requests will be paid out pro-rata; and</li> <li>• must seek a minimum redemption amount in any Redemption Request, being the lower in value of: <ul style="list-style-type: none"> <li>- all Units held by a Unitholder in the Foundation Class;</li> <li>- A\$25,000; or</li> <li>- such other amount agreed with, or determined by, the Trustee in its absolute discretion.</li> </ul> </li> </ul> | 12      |
| <b>Minimum Balance</b>            | <p>Foundation Class Unitholders must have a Minimum Balance of \$25,000.</p> <p>Where a Foundation Class Unitholder's Minimum Balance falls below \$25,000, the Trustee may in its absolute discretion, compulsorily redeem the Unitholder's Units without a Redemption Request (i.e., a compulsory redemption without notice).</p>  | 12      |

| KEY FOUNDATION CLASS TERMS       | DETAIL   | SECTION |
|----------------------------------|--|---------|
|                                  | <p>If a Foundation Class Unitholder submits a Redemption Request that would mean the Unitholder holds less than the Minimum Balance, the Trustee may:</p> <ul style="list-style-type: none"> <li>• reject the Redemption Request;</li> <li>• process the Redemption Request; or</li> <li>• treat the Redemption Request as a Redemption Request for all the Unitholder's Units.</li> </ul>   |         |
| <b>Redemption Price</b>          | <p>The Redemption Price for Units will be the Net Unit Value as at the date of redemption, less any Transaction Costs.</p> <p>Where an investment of the Trust is realised to satisfy a Redemption Request, the Redemption Price may be adjusted to take into account the sale price for that investment (including any Transaction Costs).</p>  | 12.1    |
| <b>Distribution Reinvestment</b> | <p>Foundation Class Unitholders will be deemed to re-invest distributions made to them, unless indicated otherwise in their Application or on one month's written notice to the Trustee.</p>   | 7.2     |
| <b>Indirect Investors</b>        | <p>You may be able to invest indirectly in the Trust via an IDPS by directing the IDPS Operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator and not the Application Form accompanying this Information Memorandum. This will mean that you are an Indirect Investor in the Trust and not Unitholder in the Trust. Indirect Investors do not acquire the rights of a Unitholder (except in relation to access to the Trustee's complaints resolution process – see Section 14.6) as such rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights.</p> |         |
| <b>FEES AND COSTS</b>            |  |         |
| <b>Management Fee</b>            | <p>The Manager is entitled to charge a Management Fee of 1% per annum (plus GST) of the Gross Trust Value of the Foundation Class Units which will be accrued daily and payable on the last day of each month and when Foundation Class Units are redeemed.</p> <p>The Manager intends to contribute any Management Fees to the ARF to supports its key strategic pillars.</p>   | 8.1     |
| <b>Performance Fee</b>           | Nil.   | 8.1     |
| <b>Outside Fees</b>              | Nil.   | 8.5     |
| <b>Early Exit Fee</b>            | Nil.   | 12.4    |
| <b>RISK FACTORS</b>              |  |         |
| <b>Risk Factors</b>              | <p>The Investment Strategy of the Foundation Class Units entails specific risks in addition to those risks of the Trust set out in Section 9. The specific risks associated with the Foundation Class Units are set out in Section 9.1.</p>  | 9.1     |

# 4

## SECTION FOUR Investment Strategy of the Foundation Class

### 4.1 Investment Strategy

The Investment Strategy of the Foundation Class Units is to invest across a diversified set of predominantly Australian equity-based investment strategies deployed by the Underlying Managers who:

- seek superior risk-adjusted returns with a focus on capital preservation;
- agree to provide investment capacity to the Trust; and
- agree to forgo their management and performance fees (see Section 4.7) to support the ARF to support its key strategic pillars.

The Manager will invest the Class's capital with the Underlying Managers by purchasing units or interests in selected unlisted managed funds or other forms of collective investment vehicles managed by the Underlying Managers (**Underlying Funds**).

The Manager and its Investment Committee will select, monitor and vary the Underlying Managers (see Section 4.4). A list of the initial Underlying Managers is set out in Section 4.5.

Over time, it is expected that, at any time, there will be between 8 and 20 Underlying Managers. It is expected that selected Underlying Managers will predominantly manage the Class's money through managed funds that invest in Australian equities and other asset classes. However, it is open to the Manager and the Investment Committee to select a managed fund of an Underlying Manager with exposure to any asset class or utilising any investment style or strategy.

By having several different Underlying Funds, the Class will have access to a range of investment styles and strategies. The Manager believes that the diversification of the portfolio is important in managing and mitigating risk.

The exact composition of the Class's investments will depend on the amount of capital raised, the number of and capacity of the Underlying Funds available from time to time and market conditions at the time of investment. By investing with a composition of Underlying Managers set out in Section 4.5, the Class's portfolio will predominantly be comprised of investments in funds that focus on long only equity strategies, long/short equity based strategies and other alternative and/or quantitative investment strategies. As noted above, the Underlying Managers may be varied by the Investment Committee which will change this composition of the Trust's investments.

The Manager may also invest the Class's capital directly (i.e., not through an Underlying Manager) or hold:

- Australian and international securities (both listed and unlisted);
- derivatives; and
- cash or nearterm cash securities.

The Class may also retain cash where the Manager is of the view it is prudent to do so.

It is the intention of the Manager that Foundation Class Unitholders will receive the benefit of income and capital generated by the Class's investments through distributions paid to Unitholders of the Class plus increase in the value of investments. Please note, that neither any level of income nor capital return in respect of your investment in the Class is guaranteed. Please refer to Section 9 (**Risk Factors**) for more information.

The Trust will be managed consistently with the above Investment Strategy, may make related investments and has the potential to invest in other asset classes.

The Manager will periodically review the Class's Investment Strategy and may agree changes with the Trustee. If a change is made, Foundation Class Unitholders will be provided 30 days' notice before the change becomes effective.

## 4.2 Allocation of Class's capital to Underlying Managers

There is no minimum allocation to any Underlying Fund and it is intended that the maximum allocation to a single Underlying Fund will be 20% of the capital of the Trust (on allocation and on a fully invested basis). This may not be achievable at all times, for example, in the initial 12 months after the first Unit in the Class is issued or if an Underlying Manager withdraws the investment capacity offered to the Trust.

The Manager's ability to invest the capital of the Trust is and will be constrained by the Manager's ability to source Underlying Managers with the desired characteristics acceptable to the Investment Committee and each Underlying Manager's capacity to accept money from the Trust.

There is no guarantee that the Manager will be able to implement the Trust's Investment Strategy (as it relates to the Underlying Managers). In these circumstances, the Manager may invest the Trust's capital directly or retain capital (if prudent to do so) while it assesses possible new Underlying Managers. In addition, the Manager may retain cash necessary for the prudent management of the Trust's operations, liquidity requirements, distributions or otherwise.

Any rebalancing of the allocations among Underlying Managers will be at the discretion of the Manager and its Investment Committee.

## 4.3 Investment Committee

The Investment Committee's primary role with respect to the Class will be to select, monitor and vary the Underlying Managers, approve their proposed investment strategies, and allocate capital among Underlying Managers and Underlying Funds with such decisions to be made by majority approval.

It is anticipated that the Investment Committee for the Foundation Class will comprise the members set out in Section 6.6).

## 4.4 Selection of Underlying Managers

Underlying Managers will be selected, monitored and varied by the Investment Committee, utilising their industry expertise and relationships, based on assessment of the Underlying Manager's:

- skills, experience and performance as well as the asset allocation within its underlying fund;
- ability to meet the investment objectives of the Foundation Class over the medium term (3-5 years);
- capacity to provide investment capacity to the Trust and accept money from the Trust; and
- willingness to forego all its management and performance fees (see Section 4.7).

The Manager will work in a collaborative manner with the Underlying Managers to ensure the effective ongoing monitoring of the Underlying Funds and the associated investments.

## 4.5 Underlying Managers

Set out below are brief details of the initial Underlying Managers\* and their respective underlying funds in which the Manager currently expects a proportion, if not all, of the Trust's initial capital will be invested (these investments may change from time to time).

The Underlying Managers and Underlying Funds listed below have been identified as potentially suitable for investment based on initial discussions with the relevant Underlying Manager. There is no guarantee these Underlying Managers and their Underlying Funds will be allocated or will accept capital of the Class. The selection of an Underlying Manager or Underlying Fund is subject to Investment Committee selection (see Section 4.4 above). Prospective investors can obtain a current list of Underlying Managers for the Foundation Class from the Manager (see Section 14.8, below).

| UNDERLYING MANAGER                      | UNDERLYING FUND                            | STRATEGY           |
|---|--|--------------------|
| Wilson Asset Management Pty Ltd         | WAM Capital Fund                           | Long Only Equity   |
| Wilson Asset Management Pty Ltd         | WAM Leaders Fund                           | Long Only Equity   |
| GCQ Funds Management Pty Ltd            | GCQ Flagship Fund                          | Long Only Equity   |
| Contact Asset Management Pty Ltd        | Contact Australian Ex-50 Fund              | Long Only Equity   |
| Regal Funds Management Pty Ltd          | Regal Australian Long/Short Fund           | Long/Short Equity  |
| Harvest Lane Asset Management Pty Ltd   | Harvest Lane Absolute Return Fund          | Long/Short Equity  |
| Centennial Asset Management Pty Ltd     | The Level 18 Fund                          | Long/Short Equity  |
| Blackwattle Investment Partners Pty Ltd | Blackwattle Long-Short 130/30 Quality Fund | Long/Short Equity  |
| Plato Investment Management             | Plato Global Alpha Fund                    | Long/Short Equity  |
| Coolabah Capital Investments Pty Ltd    | Coolabah Long-Short Opportunities Fund     | Alternative Income |

\*The Underlying Managers are listed by strategy. The order of the list above does not suggest any particular preference or ranking for one Underlying Manager over another. Nor does it indicate that a greater proportion of the Trust's investments will be made with one Underlying Manager or another.

## 4.6 Current capacity of the initial Underlying Managers

When selecting Underlying Managers, the Manager intends that the Underlying Managers will commit to allocating a portion of their investment capacity, in respect of their Underlying Fund, to the Trust.

As at the date of this Information Memorandum, the total investment capacity committed by initial Underlying Managers set out in Section 4.5 above is approximately \$100,000,000, with a pipeline of additional Underlying Managers being assessed for inclusion.

## 4.7 Foregone Fees

The management and performance fees normally charged by Underlying Managers in respect of its Underlying Fund/s invested in by the Class would typically be the most significant expense for the Trust in respect of that investment. Typically:

- (a) management fees of the Underlying Managers range from 0.50% to 1.25% of net asset value of the Underlying Fund per annum (including GST); and
- (b) performance fees of the Underlying Managers are dependent on performance and range from 0% to 25% of the Underlying Manager's performance against various benchmarks and high watermarks (all including GST).

One of the key selection criteria considered by the Investment Committee in selecting a prospective Underlying Manager is their agreement to forgo part or all of their management and performance fees by way of rebate or other arrangement (**Foregone Fees**) in support of the Trust's social purpose objective (see Section 1.2).

In addition, other service providers to the Trust such as the Trustee, Administrator, Registrar or others may also agree to forgo part or all of their fees to benefit the Trust in furtherance of the Class's social purposes objectives.

Foregone Fees (received by way of rebate) in excess of the Management Fee will remain Property and available for distribution or reinvestment, to the benefit of Unitholders.

Other fees incurred by the Underlying Managers, such as brokerage fees, custodian fees and administrative expenses in relation to the management of the relevant Underlying Funds, may or may not be forgone by the Underlying Manager.

## 4.8 Investment performance of the Class

The investment performance of the Class will likely be determined by:

- (a) the performance of the Underlying Funds managed by the Underlying Managers;
- (b) the performance of any direct investments and cash the Trust holds;
- (c) Foregone Fees and fees foregone by other service providers in excess of the Management Fee retained as Property by the Trust for distribution or reinvestment; and
- (d) any expenses incurred by the Trust or paid to service providers required to operate the Trust such as the Trustee, Manager, Administrator and Registrar.

# 5

## SECTION FIVE Key Terms of the Trust

| KEY TERM                | DETAIL  | SECTION |
|-------------------------|---|---------|
| <b>Trustee</b>          | One Fund Services Ltd ACN 615 523 003.  | 6.1     |
| <b>Manager</b>          | Rugby Asset Management Pty Ltd ACN 675 701 694.   | 6.2     |
| <b>Licensee</b>         | One Wholesale Fund Services Ltd ACN 159 624 585, the holder of AFSL 426503.   | N/A     |
| <b>Trust Objectives</b> | <p>The Trust has two main objectives.</p> <p>First, the Trust's investment objective to provide Unitholders:</p> <ul style="list-style-type: none"><li>• the opportunity to access various investment opportunities that arise from time to time via the establishment of a new Class in which investors may choose to subscribe for Units; and</li><li>• provide a stream of income, capital growth or both depending on the investment strategy of the Class.</li></ul> <p>Second, the Trust's social purpose objective is to provide an ongoing income stream to the ARF to support its key strategic pillars as set out in Section 1.2.</p> |         |

### ENTERING AND EXITING THE TRUST

|                                  |  |      |
|----------------------------------|--|------|
| <b>Investors and application</b> | <p>The Trust is only open to prospective investors who are wholesale clients (as defined in Section 761G of the Corporations Act).</p> <p>Generally, subject to the Terms of Issue of a Class (see Section 3 above), the Trustee may, at any time determined in the discretion of the Trustee, issue Units to a prospective investor who:</p> <ul style="list-style-type: none"><li>• completes and signs an Application to the satisfaction of the Trustee;</li><li>• pays the Application Payment;</li><li>• adheres to any Minimum Application Payment applicable to the Class (see Section 3, above); and</li><li>• completes all other requirements of the Trustee which it may set in its absolute discretion.</li></ul> <p>The Trustee, in its absolute discretion, may:</p> <ul style="list-style-type: none"><li>• accept or reject any Application in whole or in part in its sole discretion; and</li><li>• by notice to a person, request further contributions to or reduce that person's Application Amounts specified in their Application, each without giving a reason.</li></ul> <p>It is intended that prospective investors will have the opportunity in their Application to nominate a social purpose of the ARF they wish to support. This functionality will depend on the way in which the prospective investor applies for Units in the Trust. Where the functionality is not available or where any nomination is left blank, any Units issued to the prospective investor will be treated as having nominated a default allocation (discussed in Section 10.3 below). A Unitholder's nomination will apply to all the Unitholder's new and existing (if any) Units in the Trust.</p> | 10.1 |
|----------------------------------|--|------|



| KEY TERM                          | DETAIL   | SECTION     |
|-----------------------------------|--|-------------|
| <b>Redemption</b>                 | <p>Generally, subject to the Terms of Issue of a Class (see Section 3 above), a Unitholder may lodge a Redemption Request to redeem Units in the Trust:</p> <ul style="list-style-type: none"> <li>• by giving at least 60 days' written notice (or such other period as determined by the Trustee) before a Redemption Date (being the last Business Day of each calendar quarter and any other additional or alternative dates specified by the Trustee) provided the request is received by 4:00pm (Sydney time);</li> <li>• which, when aggregated with other Redemption Requests, does not exceed 10% per Redemption Period of the Net Trust Value of the relevant Class (<b>Redemption Cap</b>). However, the Trustee may accept redemption requests in excess of the Redemption Cap at its discretion;</li> <li>• by meeting any Minimum Balance requirements and minimum redemption amount set by the Trustee in its absolute discretion (which may be set out in the Application, Disclosure Document, Terms of Issue or as otherwise agreed with Unitholders of a Class); and</li> <li>• meeting all other requirements of the Trustee which it may set in its absolute discretion (including that the Redemption Request must be made in a way approved by the Trustee).</li> </ul> | 12          |
| <b>Transfer from the Trust</b>    | The prior written consent of the Trustee (in its sole discretion) is required before a Unitholder may transfer any or all of its Units, other than for a transfer to an associate, replacement custodian or trustee of the Unitholder. A transfer of Units will require the transferee to accede to the Constituent Documents.   | N/A         |
| <b>FEES AND COSTS</b>             |  |             |
| <b>Early Exit Fees</b>            | The Trustee is entitled to charge a fee on redemption as set out in the Terms of Issue for that Class (see Section 3 above for further details).   | 12.4        |
| <b>Management Fee</b>             | <p>The Manager is entitled to charge a Management Fee. Generally, the Trust will pay the Manager 1% per annum (plus GST) of the Gross Trust Value of the relevant Class unless otherwise set out in the Terms of Issue (see Section 3 above for further details).</p> <p>The Manager intends to contribute any Management Fees to the ARF to support its key strategic pillars.</p>  | 8.1         |
| <b>Performance Fee</b>            | The Manager is entitled to charge a Performance Fee but does not intend to charge a Performance Fee unless otherwise set out in the Terms of Issue (see Section 3 above for further details).  | 8.1         |
| <b>Trustee Fees and Outgoings</b> | <p>The Trustee or its nominee is entitled to be paid from the Property commencing from the beginning of the month in which assets are acquired or first transferred to the Trust (see Section 8.2 for fuller details).</p> <p>The Trustee and the Manager are entitled to be paid or reimbursed out of the assets of the Trust for all Outgoings which include all expenses, fees, Taxes and other amounts incurred by the Trustee or Manager in the proper performance of their duties under or in connection with an Investment Document or the Trust unless otherwise set out in the Terms of Issue.</p>  | 8.2 and 8.3 |

| KEY TERM                         | DETAIL  | SECTION |
|----------------------------------|---|---------|
|                                  | <p>Trustee Fees and Outgoings (excluding Establishment Costs and the Management Fees) are not expected to be greater than 0.50% (plus GST) per annum of the Gross Trust Value (assuming an average Gross Trust Value of \$25,000,000).</p> <p>The Trustee may determine that an Outgoing (whether paid or payable) of the Trust is referable, in whole or in part, to a particular Class.</p>   |         |
| <b>Establishment Costs</b>       | <p>Establishment Costs include, but are not limited to, all fees and costs properly incurred by the Trustee or Manager in establishing and initially promoting the Trust.</p> <p>Establishment Costs are estimated to be \$200,000 and will be amortised over multiple periods of time, as agreed with the Manager, with a limit of 0.20% (plus GST) of Gross Trust Value in a single Financial Year (assuming an average Gross Trust Value of \$25,000,000). Some expenses are fixed and, as a result, the fee rate may decline as the capital invested in the Trust increases.</p>  | 8.3     |
| <b>Outside Fees</b>              | <p>Outside Fees will be retained by the Trustee or Manager (as applicable), unless otherwise determined by the Trustee. The Trust does not have any right, title or interest in Outside Fees.</p> <p>See Section 3 above for further details on the Outside Fees applicable to the Investment Opportunity.</p>  | 8.5     |
| <b>TRUST ADMINISTRATION</b>      |   |         |
| <b>Investment Committee</b>      | <p>The Manager may appoint and maintain an Investment Committee in respect of the Trust and/or a Class to make recommendations to the Manager in respect of the investments, Investment Strategy and the Property of the Trust and/or a Class.</p>  | 6.6     |
| <b>Defaults</b>                  | <p>In the event a Unitholder becomes a Defaulting Unitholder (whether for failure to pay a call, insolvency of the Unitholder or any other reason set out in the Constituent Documents), the Trustee will have the right to:</p> <ul style="list-style-type: none"> <li>• seek payment of the due amount plus interest;</li> <li>• suspend the rights and entitlements attaching to the interests of that Unitholder;</li> <li>• apply any amount payable from the Trust to the relevant Unitholder to offset unpaid amount plus any accrued interest, expenses and costs; and</li> <li>• forfeit and/or sell the Unitholder's Units, under the Constituent Documents.</li> </ul> <p>Rights attaching to the Units of a Unitholder (such as rights to distributions and voting) will be suspended while it continues to be a Defaulting Unitholder.</p> | 11      |
| <b>Distributions</b>             | <p>Generally, the Trustee may, in its absolute discretion, make distributions of Property and other Tax Benefits referable to a Class (other than Defaulting Unitholders) at any time.</p> <p>Distributions must be made to Unitholders of a Class pro-rata to the number of Units held by each Unitholder as adjusted to reflect their Paid Up Proportion.</p>   | 7.2     |
| <b>Distribution Reinvestment</b> | <p>The Trustee may decide to offer Distribution Reinvestment for a Class (see Section 3 above for further details).</p>   | 7.2     |

| KEY TERM  | DETAIL  | SECTION |
|---|---|---------|
| <b>Suspension of the determination of Net Trust Value</b> | <p>The Trustee may at any time suspend the calculation of Net Trust Value, Net Unit Value, redemption or issue of Units or the payment of redemption proceeds for up to 180 days including if:</p> <ul style="list-style-type: none"> <li>• it is impracticable or impossible to calculate Net Trust Value;</li> <li>• the Trustee reasonably considers it in the best interests of Unitholders;</li> <li>• the redemption requests involve realising a significant amount of Property which may cause Unitholders who continue to hold Units to bear a disproportionate burden of tax or other amounts;</li> <li>• meeting those redemption requests would be to existing Unitholders' disadvantage, including a material diminution in the value of property; or</li> <li>• as otherwise permitted under the Trust Deed.</li> </ul> | 7.4     |
| <b>Retirement or Removal of Trustee and Manager</b>       | The Trustee or Manager (as the case may be) may retire or may be removed or replaced in accordance with the Trust Deed.   | N/A     |
| <b>Compulsory withdrawals</b>                             | <p>The Trustee may redeem the Units of any Unitholder without the need for a Redemption Request in its absolute discretion, which may include (but it not limited to) where Units are held in breach of prohibitions contained in the Trust Deed or the redemption is required by law.</p> <p>The Trustee may charge a Unitholder any legal, accounting, administrative or other amounts associated with a compulsory withdrawal.</p>   | 12.3    |
| <b>Unitholder Reporting</b>                               | The Trustee will make available to Unitholders with audited financial statements for the relevant class of Units in the Trust on request within 120 days after the end of each financial year.  | 7.4     |
| <b>Risk Factors</b>                                       | <p>The investment program of the Trust entails risks. The Trust may be exposed to certain markets that are subject to inefficiency and unpredictability, both of which could cause loss of capital.</p> <p>Please see Section 9.1 for risks specific to the Investment Opportunity.</p>   | 9       |
| <b>Confidentiality</b>                                    | <p>Unitholders must not disclose any confidential information or materials regarding the Trust or its investments except:</p> <ul style="list-style-type: none"> <li>• as required by law;</li> <li>• information or materials that were previously known to the Unitholder, other than under an obligation of confidentiality;</li> <li>• the information or materials become publicly known; or</li> <li>• to advisors who agree to be bound by similar confidentiality obligations as the Unitholder.</li> </ul>   | N/A     |
| <b>Administrator</b>                                      | Unity Fund Services Pty Ltd   | 6.3     |
| <b>Unit Registrar</b>                                     | One Registry Services Pty Limited   | 6.4     |
| <b>Legal adviser</b>                                      | Gilbert + Tobin   | N/A     |
| <b>Auditor</b>  | To be appointed prior to the first reporting period.  | 6.5     |

All amounts stated above are stated exclusive of GST.

# 6

## SECTION SIX About the Rugby Future Fund

### 6.1 The Trustee

The Trustee of the Trust is One Fund Services Ltd ACN 615 523 003, the holder of AFSL 493421.

While the Trustee delegates investment management and administrative services to other entities, it retains ultimate responsibility for these functions. As such, the Trust Deed contains indemnity provisions covering the Trustee for losses and liabilities incurred in connection with the operation of the Trust.

The Trustee is responsible for overseeing the operation of the Trust, which includes overseeing the sourcing, assessment and acquisition of the investments.

### 6.2 The Manager

The Trustee has appointed Rugby Asset Management Pty Ltd ACN 675 701 694 as the investment manager of the Trust.

The Manager is authorised pursuant to a corporate authorised representative agreement (no. 001309177) with the Licensee.

The Trustee has entered into a Management Agreement with the Manager, pursuant to which the Manager will provide certain management and administrative services to the Trustee. Such services may include the day-to-day management of the assets of the Trust including, but not limited to:

- assisting the Trustee in relation to how to carry on the business of the Trust (including acquiring, disposing of or otherwise dealing with the Trust's assets);
- monitoring and reviewing the assets of the Trust against the Trust's investment strategy; and
- managing the liquidity of the Trust.

### 6.3 Administrator

The Administrator has been appointed by the Trustee to provide unit pricing, fund accounting and financial reporting services pursuant to an administration agreement.

### 6.4 The Registrar

The Registrar has been appointed by the Trustee as registrar of the Trust to provide unit registry, distribution processing and verification services.

### 6.5 Auditor

An Auditor will be appointed by the Trustee as auditor of the Trust to provide auditing services.

### 6.6 Investment Committee

The Manager may appoint and maintain an Investment Committee in respect of the Trust and/or a Class to make recommendations to the Manager in respect of the investments, investment strategy and Property of the Trust or Class (as applicable).

The Investment Committee of the Trust will initially comprise:

- Brian O'Sullivan (Chair & RAM Board Representative)
- Kevin Wan Lum (Deputy CIO, Crestone)
- Michael Mulcahy (Investment Manager, JANA); and
- Fiona Mann (Head Listed Equities & ESG, Brighter Super),

and then such additional, fewer or replacement persons appointed by the Manager.

The Manager may:

- periodically review the membership of the Investment Committee; and
- regulate the meetings of the Investment Committee in its absolute discretion.

# 7

## SECTION SEVEN The Trust

### 7.1 Trust structure

The Trust is an Australian-domiciled unlisted, unregistered and open-ended unit trust called the *Rugby Future Fund*.

Where the Trust qualifies as a managed investment trust, the Trustee may elect to have the Trust become an attribution managed investment trust (see Section 13).

Successful applicants to the Trust will be issued Units as consideration for an investment in the Trust and become Unitholders.

The Trustee may from time to time create and issue one or more different Classes with different Terms of Issue from those listed in Section 3 (which may include different fees, liquidity rights and investment strategy).

### 7.2 Distributions

The Trustee may make distributions of Property and other Tax Benefits referable to a Class in its absolute discretion unless specifically required to do otherwise pursuant to the Trust Deed. The Trustee may distribute to Unitholders of a Class:

- cash or other available funds which is considered to be available for distribution by the Trust; or
- Property other than cash, Tax Benefits and Marketable Securities with approval by Special Resolution of that Class or as otherwise set out in the Terms of Issue for that Class.

Distributions will be made pro rata to the number of Units held by each Unitholder adjusted to reflect each Unitholder's Paid Up Proportion.

Where the Trustee offers distribution reinvestment, the Trustee may:

- require Unitholders, or Unitholders of a particular Class or Classes, to reinvest some or all of the distributions payable to them, in subscriptions for additional Units in the relevant Class at the Issue Price next determined after the date of the distribution in which the entitlement arises; or
- allow Unitholders to request, at the time and manner determined by the Trustee, whether or not to invest future distributions wholly (or with the Trustee's approval, partly) in subscriptions for additional Units in the relevant Class at the Issue Price next determined after the date of the distribution in which the entitlement arises.

Distributions to Unitholders in excess of their proper entitlement may, by notice to the Unitholder:

- be deemed to be a return of capital; or
- be required to be returned to the Trustee,

unless otherwise determined by the Trustee. Please note that any distributions of income, and the performance of the Trust and its investments, are not guaranteed – refer to Section 9 (**Risk Factors**) for more information.

### 7.3 Unit pricing and valuation

Unit prices will be calculated as at the last day of the month, unless otherwise determined by the Trustee.

The Net Unit Value, in respect of a Unit in a Class, is the Net Trust Value divided by the number of Units, each referable to that Class. The Net Trust Value in respect of a Class is the total value of the Property less Trust Liabilities, each referable to that Class.

The Administrator, acting reasonably, will determine the Net Trust Value and Net Unit Value in accordance with Clause 15 (**Valuation**) of the Trust Deed.

The Trustee may change the valuation methods and policies for the Property in accordance with Clause 15 (**Valuation**) of the Trust Deed.

## 7.4 Suspension of the determination of Net Trust Value

The Trustee may at any time and from time to time, after consultation with the Manager, suspend the determination of the Net Trust Value or Net Unit Value, redemption or issue of Units and/or extend the period for the payment of redemption proceeds to persons who have redeemed Units pursuant to the Trust Deed for the whole or any part of a period, for a continuous period of up to 180 days in circumstances including (but not limited to):

- when circumstances exist as a result of which in the opinion of the Trustee it is not reasonably practicable for investments that comprise part of the Property to be disposed of or as a result of which any such disposal would be prejudicial to Unitholders;
- the Trustee believes it in the interests of Unitholders;
- the Redemption Requests involve realising a significant amount of Property which may cause Unitholders who continue to hold Units to bear a disproportionate burden of tax or other amounts;
- where, in the opinion of the Trustee, meeting one or more Redemption Requests would be to existing Unitholders' disadvantage, including a material diminution in the value of property; or
- as otherwise permitted under the Trust Deed.

## 7.5 Unitholder reporting

Generally, unless otherwise specified in the Terms of Issue, the Trustee will provide, on request, audited financial statements for the Trust generally within 120 days after the end of each financial year.

Please note that Indirect Investors who access the Trust through an IDPS will receive reports directly from the IDPS Operator and not from the Trustee. Indirect Investors should refer to their IDPS Guide for information on the reports they will receive regarding their investment.

## 7.6 Amendment of the Trust Deed

The Trustee may amend the Trust Deed (and consequently the terms of the Trust or Class, as applicable) for multiple reasons including (but not limited to) where such change:

- is of a formal or technical nature, made to correct a manifest error, inconsistency or is necessary to comply with the provisions of any law or requirements of any government agency;
- is to accommodate the Terms of Issue of a new Class;
- will not have a materially adverse effect on Unitholders' rights;
- is reasonably considered by the Trustee as necessary or desirable in order to:
  - comply with any applicable provisions of the Corporations Act; or
  - comply with any applicable tax law applicable to the Trust from having made or intending to make the AMIT election;
  - facilitate compliance with the terms of the AMIT Regime in relation to the Trust, including any provisions of the AMIT Regime that, if not complied with, would result in any additional liability or penalty for the Trustee or Unitholders;
  - facilitate the proper administration and operation of the Trust under the AMIT Regime and ensure that there is an appropriate and equitable application of the powers and rights of the Trustee and Unitholders that arise under the AMIT Regime; or
  - comply with the conditions of any ASIC Relief issued in relation to the AMIT Regime, or facilitate operation of the Trust in reliance on such Relief;
- is authorised or required by Special Resolution, except if it relates to the entitlement or obligation of a Unitholder, the Trustee or Manager to fees, capital or distributions (as the case may be), in which case the consent of the affected person is also required; or
- if all Unitholders and the Trustee consent in writing to the modification, addition or deletion.

# 8

## SECTION EIGHT

### Fees, Expenses and indemnity of the Trustee, Manager and their Appointees

Subject to the terms of the Constituent Documents, Terms of Issue, Management Agreement (to the extent relevant) and Sections 8.2 and 8.4 below, the Manager will have no entitlement to any other fee or compensation other than the fees stated below. The Manager will account to the Trust for any other fees it earns for the origination and management of assets.

#### 8.1 Management Fee and Performance Fee

The Manager is entitled to charge a Management Fee and a Performance Fee, the details of which will be set out in Section 3.

Generally, unless otherwise set out in Section 3, the Trust will pay the Manager 1% per annum (plus GST) of the Gross Trust Value of the relevant Class as a Management Fee which will be accrued daily and will be payable on the last day of each month and when Units are redeemed.

The Manager intends to contribute any Management Fees to the Australian Rugby Foundation to support its key strategic pillars.

Generally, it is not expected that the Manager will charge a Performance Fee unless appropriate for the particular Class and Investment Opportunity.

#### 8.2 Trustee Fees

The Trustee or its nominee is entitled to be paid from the Property:

- subject to the Management Agreement, \$5,000, to issue a revised version of the Information Memorandum (as defined in the Management Agreement); and
- subject to a Minimum Monthly Fee, for acting as the Trustee of the Trust and holding Property an annual fee calculated as follows:
  - 0.035% p.a. on the first \$200 million of Property; plus
  - 0.015% p.a. on Property in excess of \$200 million,commencing from the beginning of the month in which assets are acquired or first transferred to the Trust (**Trustee Fee**).

The **Minimum Monthly Fee** is:

- nil for the six-month period following the issue of the first Units; and
- \$2,500 per month thereafter.

The Trustee Fee will be indexed annually on 1 July to the higher of 4.0% and CPI.

#### 8.3 Outgoings and Establishment Costs

The Trustee and the Manager are entitled to be paid or reimbursed out of the assets of the Trust for all Outgoings which are all expenses, fees, Taxes and other amounts incurred by the Trustee or Manager in the proper performance of their duties under or in connection with an Investment Document or the Trust unless otherwise set out in the Terms of Issue. For the avoidance of doubt, an overhead cost of the Trustee, Manager or an Appointee is not an Outgoing.

In addition to the above, Outgoings also include, but are not limited to, the following amounts:

- Establishment Costs;
- service agreement fees, fund accounting and administration fees, unit registry fees, custodian fees, audit and tax fees;
- banks fees and interest; and
- the institution, prosecution, defence and compromise of any court proceedings, arbitration or dispute resolution proceedings in relation to an Investment Document or the Trust.



It is expected that Outgoings (excluding Establishment Costs and the Management Fee) and the Trustee Fees will not be greater than 0.50% (plus GST) per annum of the Gross Trust Value (assuming an average Gross Trust Value of \$25,000,000). Some expenses are fixed and, as a result, the fee rate may decline as the capital invested in the Trust increases.

The Trustee may determine that an Outgoing (whether paid or payable) of the Trust is referable, in whole or in part, to a particular Class.

Establishment Costs are estimated to be \$200,000. Establishment Costs include, but are not limited to, all fees and costs properly incurred by the Trustee or Manager in establishing and initially promoting the Trust including government and tax registration charges, fees and expenses incurred in carrying out due diligence on the Trust, Manager or other service providers, legal fees and other expenses in relation to the preparation of the Disclosure Documents or Investment Documents, marketing expenses, accounting, consultant, audit and taxation adviser fees, printing costs, administrator and custodian setup fees.

Establishment Costs will be amortised over multiple periods of time, as agreed with the Manager, with a limit of 0.20% (plus GST) of Gross Trust Value in a single Financial Year (assuming an average Gross Trust Value of \$25,000,000). Further, Establishment Costs may be waived, reimbursed or allocated across Classes.

## 8.4 Transactions Costs

Transaction Costs in respect of an application or redemption of Units in a Class are:

- an estimate by the Trustee of the aggregate of the transaction costs, losses, outgoings or other amounts the Trust would (but need not necessarily) incur to acquire or dispose of (as applicable) Trust property or the relevant investment including the incurrence of taxes, loss of interest, interest cost, and disposal losses or impairments;
- if appropriate having regard to the actual cost which would be incurred because of the issue of the Units, the Trustee's estimate of a portion of the costs including the incurrence of taxes, which may be zero; or
- if the Trustee does not make an estimate, zero.

Transaction Costs may include a buy/sell spread which is applied so that existing Unitholders of a Class do not continually bear the transaction costs resulting from new issuances or redemptions that are made. The buy/sell spread, if applicable to a Class, will be disclosed in Section 3 above but is typically 0.20% of the Net Unit Value on application or redemption (as applicable).

## 8.5 Outside Fees

Outside Fees will be retained by the Trustee or Manager (as applicable), unless otherwise determined by the Trustee. The Trust does not have any right, title or interest in Outside Fees.

Outside Fees means any fees (excluding GST) paid by investees in respect of services provided to them by the Trustee, Manager or its Associates such as (but not limited to) origination, debt advisory, administration and other similar fees.

## 8.6 RAM Unitholders

The Manager, its Affiliates and its Associates and certain others as defined in the Trust Deed (**RAM Unitholders**) may, from time to time, invest alongside Unitholders in a Class where appropriate for the particular investment strategy.

A Class will not have RAM Unitholders unless specified in Section 3 above.

RAM Unitholders may invest into the Trust via a separate Class. Such Units will carry the same rights as ordinary Units except:

- they will not bear any Establishment Costs, Management Fee or Performance Fee (if any); and
- votes by RAM Unitholders in respect of certain resolution will be disregarded (such as a vote to remove the Manager).



# 9

## SECTION NINE

### Risk Factors of the Class and the Trust

All investments carry risk. Different investments carry different levels of risk, depending on the investment strategy and the underlying investments. Generally, the higher the potential return of an investment, the greater the risk (including the potential for loss and Unit price variability over the short term). Financial markets can be and have been volatile, and higher levels of market volatility may result in greater risk for Unitholders than an investment in less volatile markets. When you make an investment, you are accepting the risks of that investment.

It is important to understand these risks before deciding to invest.

The level of risk that a prospective investor is willing to accept will depend on a range of factors including their financial objectives, risk tolerance, investment timeframe, where other parts of their wealth are invested and whether their investment portfolio will be appropriately diversified after making the investment. The value of a Unitholder's investment and the returns from their investment will vary over time. Future returns may differ from past returns. The Trustee and Manager do not guarantee the performance or returns of the Trust or a Class and a Unitholder may lose some or all of the money that they have invested in the Trust or one of its Classes.

While not exhaustive, significant risks may be associated with an investment in the Trust and the Class.

Each prospective investor should read this Information Memorandum in its entirety and seek their own independent legal, financial and tax advice on the appropriateness of an investment in the Trust and the Class for their individual circumstances and financial objectives.

Please refer to Section 14.3 for further information regarding conflicts of interest.

#### 9.1 Specific risks of the Foundation Class

- **Investment risk**

The Class may not meet the investment objectives of the Class for a variety of reasons, including each of the risks set out below.

- **Reliance on the Underlying Managers**

The Trust's Investment Strategy to deploy its funds by investing with Underlying Managers means the performance or under-performance of those Underlying Managers will have a material impact on the returns (if any) of Unitholders.

- **Portfolio construction risk**

The Manager may choose to invest (on behalf of the Class) in Underlying Managers in differing proportions to best implement the Investment Strategy and allocate capital and direct assets in proportions as it may determine. These may include availability of capital, origination or opportunities and prevailing market conditions. However, the Manager may not be able to achieve its preferred allocation when seeking to meet the Investment Strategy.

- **Limited pool of underlying investment managers**

The Class's Investment Strategy to deploy its funds by investing with Australian investment managers willing to forego their management fee limits the pool of possible investment managers to consider and select for investing the Class's funds. The Investment Strategy means that investment managers who may have superior track records are not considered in the selection process for deployment of the Class's funds and Foundation Class Unitholders are not exposed to such investment managers which may be to the detriment of Unitholders.

## 9.2 General risks of the Trust and/or Class

- **Investment risk**

The Trust may not meet the investment objectives of the Trust for a variety of reasons, including each of the risks set out below.

- **Market risk**

The value of the Trust's portfolio will rise or fall in response to fluctuations in market prices to which it is exposed through its investments.

Market risks occur for many reasons, including political, economic, sectoral, behavioural or investment-specific factors or events, such as domestic or global financial and credit conditions and market sentiment.

The underlying investments for the product may include equities which are considered to have a high level of volatility compared with other investment asset classes. The volatility of the market prices impacts on the value of your investment.

- **Economic and political risk**

In the course of investing, the Trust will be exposed to the direct and indirect consequences of political, economic or social changes in the investment region that could adversely affect its investments. The investments could be affected adversely by changes in the general economic climate or the economic factors affecting a particular industry, changes in tax law or interest rate movements. While the Manager intends to manage or delegate management of the Trust's assets in a manner that will minimise its exposure to such risks, there can be no assurance that adverse political or economic changes will not cause the Trust to suffer losses.

- **Liquidity risk**

In varying or unusual market conditions, there may be difficulty in purchasing or selling the underlying investments. Liquidity depends on the ability of the Trust to redeem interests in Underlying Funds. This can have an impact on the value of your investments and the time it takes to redeem your investment into cash. Further, there is a risk that market conditions might change before realisation of those investments can take place.

- **Currency and foreign investment risk**

The Trust or Class (as applicable) may be exposed to investments denominated in a foreign currency. Currency risk is the risk that fluctuations in foreign currency exchange rates may cause the value of investments denominated in a foreign currency to decline. Investments may be made in currencies other than Australian dollars which will expose the Trust or Class (as applicable) to currency risks.

Foreign investments are subject to additional risks not involved in domestic investments. Variables such as inflation, exchange rate changes, interest rate changes, government policy, political or social instability, volatile or illiquid capital markets and armed conflicts can adversely affect the value of foreign investments. The Trust or Class (as applicable) may mitigate this risk by entering into certain hedging arrangements.

- **Counterparty risk**

The risk that the other party, such as an Underlying Manager, to a contract fails to perform its contractual obligations, either in whole or in part. This can have an impact on the potential investment return.

- **Interest rate risk**

The risk that the capital value or income of an investment may be adversely affected when interest rates rise or fall. The value and income of the Trust's underlying assets can fluctuate in reaction to large changes in interest rates.

- **Valuation risk**

This is the risk that the valuation of an investment is inaccurate at the time of making the investment such that the amount realised from the investment is less than was expected.

- **Service provider risk**

There is a risk of loss as a result of a service provider failing to perform its contractual obligations, whether due to insolvency, bankruptcy or other causes. Where these parties become insolvent, the Manager would manage the disruption on a best endeavours basis and seek repatriation (where possible) of the Trust's assets.

The Manager will seek service providers who are reputable and have a reasonable expectation of not defaulting (for example, low credit risk) and operating in line with the Manager's expectations, although these risks cannot be eliminated.

- **Manager risk**

The investment style of an investment manager can have a substantial impact on the investment returns of the Trust. There is no guarantee that the Trust, Manager or the Trustee will attain any of the objectives stated in this Information Memorandum or that the Trust will generate any returns or compare favourably against its peers. The Manager may also change the investment strategy of a Class or the Trust (as applicable) over time and there is no guarantee that such changes would produce favourable outcomes for Unitholders.

- **Redemption risk**

The risk that the Trust's redemption policy or investment strategy, may impact a Unitholder's ability or timeframe in which to redeem from the Trust.

Amounts distributed to Unitholders may fluctuate, as may the Trust's Unit price. The Unit price may vary by material amounts, even over short periods of time, including during the period between a Redemption Request being made and the time the redemption Unit price is calculated.

- **Leverage risk**

The Trust or Class (as applicable) may be exposed to leverage. Investment losses may be magnified by the use of leverage, resulting in greater losses to Unitholders or Class of Unitholders (as applicable).

The assets of the Trust or Class (as applicable) may be, in whole or in part, offered as security for such leverage. To the extent that the Trust or Class (as applicable) is unable to meet obligations under the leverage facility, there is therefore a risk that assets of the Trust or Class (as applicable) will be used to repay leverage.

Where leverage is used in respect of a Class, there is a risk that recourse may be unable to be appropriately limited to the assets of that Class – in such circumstances, there is a risk that a financier may have recourse to the assets of another Class.

- **Derivatives and hedging**

The Manager will evaluate the foreign exchange exposure of the Trust and may undertake hedging transactions that aim to minimise risk. The Manager may also undertake hedging transactions to minimise risk more generally. However, there is no assurance that the hedging strategy will be successful or that currency or other risks will be mitigated. It may not be possible or practicable to hedge successfully in all circumstances. The cost of hedging is an expense that is born by the Trust.

- **Distribution risk**

Immediately after a distribution is declared, the Unit price of the Class will usually fall by the amount of the distribution. This is because the distribution reduces the Class's assets. Distributions are not pro-rated for Unitholders who were not Unitholders for the whole period, meaning that you may receive some of your investment back immediately as income if you invest just before a distribution is made. Further, if you withdraw from the Class just before a distribution, your redemption price may include an income component. Each Unitholder should seek professional advice about these possible taxation implications.

- **Variable distributions**

The payment of distributions by the Trust to a Class of Unitholders is contingent on the income the Trust receives from investments referable to that Class. No guarantee can be given concerning the future earnings of the Trust or a Class, the earnings or capital appreciation of a Class's portfolio or the return of your investment. The Manager may make investment decisions which result in the Trust's or a Class's return being inadequate to pay distributions to Unitholders.

- **Fraud and misrepresentation risk**

The value of the investments made by the Trust may be affected by fraud, misrepresentation or omission on the part of counterparties to the Trust or the underlying funds in which the Trust invests through its Investment Strategy. This may adversely impact the capital and/or income of the Trust.

- **Force majeure events**

There is a risk that force majeure events, such as natural phenomena (for example, pandemics, epidemics, earthquakes and floods) and terrorist attacks, may affect the Manager, Underlying Manager, Trust or underlying investments of the Trust and that insurance is not available to cover those losses. Should such an event occur, a loss will result which will have a negative impact on the income and/or capital value of the Trust.

- **Legal risk**

The Trust may, in the ordinary course of business, be involved in possible litigation and disputes (for example, default disputes and legal or third-party claims). A material or costly dispute or litigation may adversely affect the income or capital value of the Trust.

In addition, changes in law could adversely affect the Trust. For example, changes to taxation laws (or the interpretation of those laws by revenue authorities) or laws restricting certain investments in Australia could have an adverse effect on the Trust.

- **Significant adverse consequences for default risk**

A Unitholder who does not pay an amount called on or before the relevant date specified in a Default Notice or is otherwise in breach of the Constituent Documents of the Trust may be subject to significant adverse consequences as provided in the Constituent Documents, including forfeiture of Units. Costs in addition to the amount called may be payable by the relevant Unitholder as a consequence. These matters could have an adverse effect on the Trust and Unitholders.

- **No operating or performance history of the Manager**

Although the initial members of the Manager's Investment Committee have extensive experience in funds management and equity investments, the Trust is recently established and the Manager is a newly formed entity with no operating history upon which to evaluate the Trust's likely performance or success of the Trust's intended investment strategies.

- **Securities Exchange risk**

Variations in Australian Securities Exchange conditions including the value and demand for listed securities which comprised the main underlying investments of the Trust. Any downturn in the securities market in general may affect the resale value of the securities held by the Trust through its Underlying Managers.

- **Multi-Class risk**

Risks may arise due to the Trust being managed on the basis that each Class corresponds to a different pool of Trust property separate to other pools of property in the Trust. Due to the open-ended nature of the Trust, it is possible that not all the general risks applicable to the Trust and specific risks referable to a Class are identifiable at the date of this Information Memorandum. Additionally, where there are multiple Classes in the Trust, creditors of a Class may seek to claim reimbursement from the assets of other Classes in the case of a shortfall of assets in the Class against which they are claiming.

- **Security specific risk**

An investment in securities of a company or units of an underlying fund may be affected by unexpected changes in that company or underlying fund's operations (such as changes in management or the loss of a key customer) and change in business environment.

- **Operational risk**

The Trust may be exposed to operational risks, such as errors, omissions, system failures, cyber attacks and disruptions to business operation.

- **Accounting standards risk**

Changes to accounting standards may affect valuation of the Trust's assets, liabilities, income and expenses in a manner which may be adverse to Unitholders.

# 10

## SECTION TEN How to Invest

### 10.1 Applications

The Trust is, initially, only open to prospective investors who are Wholesale Clients.

The Trustee may, at any time determined in the discretion of the Trustee, issue Units to a prospective investor who:

- completes and signs an Application to the satisfaction of the Trustee;
- pays the Minimum Application Payment (if applicable); and
- completes all other requirements of the Trustee which it may set in its absolute discretion.

The Trustee, in its absolute discretion, may:

- accept or reject any Application in whole or in part in its sole discretion; and
- by notice to a person, request further contributions to or reduce that person's Application Amounts specified in their Application,

each without giving a reason.

Unless otherwise agreed with the Trustee, Application Amounts are to be satisfied with cash.

The Trustee may only process complete applications being those that include all relevant information such as 'Know Your Client' (KYC) information, FATCA/CRS declarations and wholesale certificates together with application moneys in cleared funds. Upon acceptance of the Application by the Trustee and payment of an Application Amount, the Trustee will issue fully paid or partly paid Units (as applicable).

Application monies paid in respect of rejected or any scaled back portion of applications will be returned to applicants without interest.

### Indirect Investors

You may be able to invest indirectly in the Trust via an IDPS by directing the IDPS Operator to acquire Units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator and not the Application Form accompanying this Information Memorandum. This will mean that you are an Indirect Investor in the Trust and not Unitholder in the Trust. Indirect Investors do not acquire the rights of a Unitholder (except in relation to access to the Trustee's complaints resolution process – see Section 14.6) as such rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights.

Indirect Investors do not receive reports or statements from the Trustee and the IDPS Operator's application and withdrawal conditions determine when you can direct the IDPS Operator to apply or redeem. Your rights as an Indirect Investor should be set out in the IDPS Guide or other disclosure document issued by the IDPS Operator.

### 10.2 Issue of Units

The Issue Price of:

- initial Units in respect of a Class is \$1.00 for the date on which the first such Unit is issued; and
- thereafter, a Unit in respect of that Class will be issued at the aggregate of the Net Unit Value as at the date the Unit is issued plus Transaction Costs (if any).

### 10.3 Unitholder's nomination to support a particular social purpose of the ARF

It is intended that prospective investors will have the opportunity in their Application to nominate a social purpose of the ARF they wish to support. This functionality will depend on the way in which the prospective investor applies for Units in the Trust. Where the functionality is not available or where any nomination is left blank, any Units issued to the prospective investor will be deemed as having nominated the 'General Allocation' (discussed below). A Unitholder's nomination (or deemed nomination) will apply to all the Unitholder's new and existing (if any) Units in the Trust.

Upon acceptance of the Application, the Manager will endeavour to allocate the portion of its contribution to the ARF referable to all of the Unitholder's Units to the nomination of the Unitholder.

A Unitholder may change their nomination in writing by notice to the Manager in a form acceptable to the Manager.

The portion of the Manager's contribution referable to Units with a 'General Allocation' nomination will be allocated in the discretion of the ARF among the ARF social purposes. The ARF prepares an annual 'Impact Report' reporting on the split of its 'General Allocation'. In 2023, the 'General Allocation' was split as follows:

| SOCIAL PURPOSE | PERCENTAGE OF 'GENERAL ALLOCATION' |
|----------------|------------------------------------|
| Women's Rugby  | 56%                                |
| Community      | 44%                                |

### 10.4 Interest and OIG Payment

Any interest earned on Application Amounts may be retained by the Trustee.

Companies within the One Investment Group may be entitled to receive a fee or other benefit from the bank with which the Trust bank account is held (**OIG Payment**).

The OIG Payment:

- is in addition to the interest that the Trust would be entitled to receive under normal banking arrangements and will be calculated in the manner agreed between the One Investment Group and the bank from time to time;
- will be paid directly to One Investment Group or its nominee by the bank and is not paid from the Trust's bank account nor is it an expense or liability of the Trust; and
- is not part of Property.

By subscribing for Units, the Unitholder consents to the Trustee's receipt and retention of the OIG Payment for its sole use.

# 11

## SECTION ELEVEN Default by Unitholders

A Unitholder will be a Defaulting Unitholder if:

- the Unitholder is prohibited by an applicable law from being a Unitholder of the Trust;
- an Insolvency Event occurs in relation to that Unitholder;
- in the reasonable opinion of the Trustee, the Unitholder is in breach of an Investment Document which has a materially adverse effect on the Trustee, the Manager, the Trust or any Unitholder;
- in the reasonable opinion of the Trustee, the Unitholder made a material misrepresentation in its Application for Units;
- the Trustee reasonably believes Units are held in circumstances which have or will result in a violation of an applicable law or regulation by the Trustee, the Manager, Trust or a Unitholder, or which has subjected, or will subject, the Trust to taxation or otherwise adversely affect the Trustee, Manager, Trust, the Unitholders, or any particular Class of Unitholders in any material respect;
- in the reasonable opinion of the Trustee, the Unitholder fails to satisfactorily comply with the reasonable request of the Trustee which results, or may result, in the Trustee or Trust breaching an applicable law; or
- the Unitholder has not paid an amount called on it within 10 Business Days of receiving notice to do so. In such a case the Unitholder must immediately pay into the Trust the unpaid amounts plus interest on those amounts for the period that they remain unpaid at BBSW plus 10% per annum (calculated and accruing daily) unless otherwise agreed with the Manager.

If a Unitholder becomes a Defaulting Unitholder, then subject to the requirements of the Constituent Documents, the Trustee will have the right to:

- seek payment of the due amount (plus interest), all losses and other amounts incurred as a result of the breach, event or in recovering unpaid amounts;
  - suspend the rights and entitlements attaching to the interests of that Unitholder (such as rights to distributions and voting) until reinstated;
  - apply any amount payable from the Trust to the relevant Unitholder to offset unpaid amount plus any accrued interest, expenses and costs; and
  - forfeit and/or sell the Unitholder's Units,
- under the Constituent Documents.



# 12

## SECTION TWELVE Redemptions and withdrawals

### 12.1 Periodic redemption

Generally, subject to the Terms of Issue of a Class (see Section 3), a Unitholder may lodge a Redemption Request to redeem Units in the Trust:

- by giving at least 60 days' written notice (or such other period as determined by the Trustee) before a Redemption Date (being the last Business Day of each calendar quarter and any other additional or alternative dates specified by the Trustee) provided the request is received by 4:00pm (Sydney time);
- which, when aggregated with other Redemption Requests, does not exceed 10% per Redemption Period of the Net Trust Value of the relevant Class (Redemption Cap). However, the Trustee may accept redemption requests in excess of the Redemption Cap at its discretion;
- by meeting any Minimum Balance requirements and minimum redemption amount set by the Trustee (which may be set out in the Application, Disclosure Document, Terms of Issue or as otherwise agreed with Unitholders of a Class); and
- meeting all other requirements of the Trustee which it may set in its absolute discretion (including that the redemption request must be made in a way approved by the Trustee).

Where the Trustee changes the Minimum Balance or minimum redemption amount, it will provide Unitholders not less than 30 Business Days' notice of such change.

The Redemption Price for Units will be the Net Unit Value as at the date of redemption, less any Transaction Costs.

Redemption Requests will be paid out where the Trust has sufficient spare cash, liquidity and the Trustee and Manager believes it is in the interests of Unitholders as a whole. Redemption Requests will be paid out pro rata.

Where the Trust has insufficient cash or Redemption Requests are otherwise in excess of the Redemption Cap, the Trustee may cancel such redemption requests.

If a Redemption Request would leave the Unitholder holding less than the Minimum Balance, the Trustee may:

- process the Redemption Request;
- treat the Redemption Request as being a Redemption Request in respect of all that Unitholder's Units; or
- reject the Redemption Request.

Unitholders still wishing to redeem from the Trust where their request was cancelled must re-submit a Redemption Request for another Redemption Period.

Accepted redemptions will be paid out at the Redemption Price, generally within 60 days of the end of the Redemption Period.

### 12.2 Suspension of redemptions

The Trustee may suspend redemptions for a period of time if:

- it is not in the best interests of Unitholders for redemptions to be made;
- in relation to redemptions from a particular Class, if it is not in the best interests of Unitholders in the Class for redemptions to be made;
- it would prejudice the Trust's ability to obtain or maintain concessional treatment under stamp duty legislation or would prejudice the Trust's or the Trustee's compliance with any applicable law, or the taxation or stamp duty status of the Trust;



- it is, for any reason, impracticable for it to calculate the Net Trust Value, Net Unit Value, the Issue Price or the Redemption Price, including because of closure of a securities or other exchange or trading restrictions on a securities or other exchange, or because of the existence of an emergency or other similar state affairs or because of an event outside of the reasonable control of the Trustee, or because of the requirements of any law;
- there would be insufficient cash retained in the Property after complying with a Redemption Request to meet other Trust Liabilities and in the Trustee's opinion it is not in the interests of Unitholders for any Property to be sold in order to satisfy a Redemption Request;
- it is not able to realise the relevant Property at an appropriate price or on adequate terms or otherwise due to one or more circumstances outside of the control of the Trustee needed to satisfy the Redemption Request within the time required;
- the Trustee reasonably estimates that it must sell 5% or more (by value) of all Property to meet current unsatisfied Redemption Requests; or
- there have been, or the Trustee anticipates there will be, Redemption Requests which involve realising a significant amount of the Property and the Trustee considers that if those Redemption Requests are all satisfied immediately, then Unitholders who continue to hold Units may bear stamp duty or a disproportionate burden of capital gains tax or other expenses, or the meeting of those Redemption Requests would otherwise be to the disadvantage of existing Unitholders, including (but not limited to) a material diminution in the value of the Property.

### 12.3 Compulsory withdrawal

The Trustee may redeem the Units of any Unitholder without the need for a Redemption Request in its absolute discretion, which may include (but it not limited to) any of the following circumstances:

- Units are held in breach of prohibitions contained in the Trust Deed;
- the Unitholder's number or value of Units is below the Minimum Balance;
- Units are held in circumstances which might result in a violation of an applicable law (including by the Trust, Trustee or Manager), or subject the Trust, Trustee or Manager to taxation or otherwise adversely affect them in any material respect; or
- the Unitholder made a misrepresentation in acquiring its Units.

The Trustee may charge a Unitholder any legal, accounting, administrative or other amounts associated with a compulsory withdrawal.

### 12.4 Early Exit Fees

The Trustee is entitled to charge Unitholders a fee on redemption as set out in the Terms of Issue (**Early Exit Fee**) which, if applicable, will be disclosed in Section 3, above.

The proceeds of the Early Exit Fee are retained as an asset of the Trust.

The Trustee may, by notice to Unitholders, modify, waive (in whole or in part), defer (in whole or in part) or subsequently recommence charging the Early Exit Fee.

# 13

## SECTION THIRTEEN Tax Considerations

This section provides a general and high-level summary of certain Australian tax implications for Australian and foreign resident prospective investors who intend to acquire and hold wholly paid Units on capital account for Australian tax purposes.

This summary does not apply to Unitholders that hold their Units on revenue account or as trading stock, or are exempt from Australian income tax, or to Unitholders whose Units are subject to the Taxation of Financial Arrangements regime. Nor does it apply to foreign resident Unitholders that hold their Units in the course of carrying on a business through a 'permanent establishment' in Australia.

This summary is based on Australian tax law as at the date of this Information Memorandum and is not an exhaustive summary. The tax law is complex and the tax treatment applicable to Unitholders may differ. This summary does not take into account the specific circumstances of any prospective investor or Unitholder. The tax law is also subject to regular change. Accordingly, all prospective investors should obtain their own independent tax advice prior to investing in the Trust.

### 13.1 Tax treatment of the Trust

- **General**

The Trust is an Australian resident trust for Australian tax purposes. If the Trust is not a public trading trust and is not an attribution managed investment trust (**AMIT**), the Trustee is required to determine its net income (taxable income) for the year of income. On the basis that Unitholders are presently entitled to the income of the Trust and are not under a legal disability, the Unitholders will include in their assessable income their share of the net income of the Trust.

If the Trust is an AMIT, the Trustee is required to determine the overall amounts having particular characters for the Trust which are calculated as if the Trustee was liable to pay tax and was an Australian resident. The Trustee must then attribute amounts with those particular characters to Unitholders on a fair and reasonable basis in accordance with the constituent documents of the Trust based on their membership interests in the AMIT. The Unitholders are treated as if those amounts with a particular character were derived, received made by or paid to them directly rather than through the Trust and in the same circumstances as the Trustee to the extent that those circumstances gave rise to the particular character. In broad terms the tax consequences for the Unitholders for any trust income received by them is the same or similar to what would have occurred if the Unitholder had derived the income directly. The Trustee will provide Unitholders with an AMIT member annual statement (**AMMA**) which will inform the Unitholders how much of the amounts of a particular character have been attributed to them to enable them to complete their income tax return.

Please note that Indirect Investors who access the Trust through an IDPS will receive reports directly from the IDPS Operator and not from the Trustee. Indirect Investors should refer to their IDPS Guide for information on the reports they will receive regarding their investment.

- **Taxation of Financial Arrangements (TOFA)**

The TOFA rules may apply to certain 'financial arrangements' held by the Trust. In broad terms, the TOFA regime seeks to recognise 'sufficiently certain' returns on certain financial arrangements on an accruals' basis for tax purposes rather than on a realisation basis. Where returns from derivative instruments are not 'sufficiently certain' they will continue to be recognised on a realisation basis, unless specific tax timing elections are made.

## 13.2 Distributions from the Trust

It is intended that the Trust will be an ordinary 'flow-through' trust for Australian tax purposes, unless it qualifies to be an AMIT and the Trustee elects for the AMIT regime to apply to the Trust. Where the AMIT rules apply, the Trust may make an election to treat each class of Units on issue as a separate trust for income tax purposes. Accordingly, taxable income should be calculated separately for each class of Units based on the income, losses and expense attributable to the investments of that class of Units.

### • Australian resident Unitholders

If the Trust is an ordinary flow-through trust, and a Unitholder is presently entitled to a share of the distributable income of the Trust for an income year and is not under a legal disability, the Unitholder will include in their assessable income their 'share' of the Trust's taxable income for that income year.

If the Trust is an AMIT, the assessable income of Unitholders in an income year should include the amount of the Trust's determined trust components that is attributed to them for the year.

If the Trust is an ordinary flow-through trust, non-assessable distributions from the Trust (eg, capital or tax-deferred distributions) may reduce the tax cost base of an Unitholder's Units and may result in a capital gain to the Unitholder once the cost base is reduced to nil. If the Trust is an AMIT, the tax cost base of the Unitholder's Units may decrease as well as increase. For example, the cost base may increase if the assessable amounts attributed to the Unitholder for an income year exceed the distributions received by the Unitholder.

Unitholders will receive an Annual Tax Statement (or an **AMMA** for an AMIT) detailing all relevant taxation information concerning attributed amounts and cash distributions, including any Foreign Income Tax Offset ('FITO') and franking credit entitlements, returns of capital, assessable income, and any upwards or downwards cost base adjustment in the capital gains tax cost base of their Units (in the case of an AMIT).

Please note that Indirect Investors who access the Trust through an IDPS will receive reports directly from the IDPS Operator and not from the Trustee. Indirect Investors should refer to their IDPS Guide for information on the reports they will receive regarding their investment.

### • Foreign resident Unitholders

Foreign resident Unitholders may be subject to withholding or other tax in relation to their share of the net taxable income of the Trust.

The rate of withholding tax will depend on the nature of the income to which the foreign resident Unitholders are made presently entitled to or that is attributed to them. The withholding tax rate is generally 10% for interest and 30% for unfranked dividends, other income (and royalties), unless reduced by an applicable double tax agreement between Australia and the Unitholder's country of residence. To the extent that a dividend is a franked, the dividend is generally not subject to Australian withholding tax.

For other types of income, including capital gains, the rate of withholding or other tax may depend on matters including whether the amount has an Australian source or connection, whether the Trust qualifies as a 'managed investment trust' (**MIT**), the Unitholder's country of residence and whether the gain relates to Taxable Australian Property. Foreign Unitholders should seek their own tax advice in relation to these other types of income and gains, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement/Exchange of Information Agreement (**EOI**) between Australia and their country of residence.

The cost base of a foreign Unitholder's Units may also decrease (or increase if the Trust is an AMIT) as discussed above. However, a foreign Unitholder should only be subject to CGT in respect of their Units in the circumstances discussed in Section 13.4 below.

## 13.3 Taxation of Trustee

The Trustee may be subject to tax on the net taxable income of the Trust in certain situations – for example, in a year in which there is distributable income to which no Unitholder is presently entitled (if the Trust is an ordinary flow-through trust) or there is net taxable income of the Trust that is not attributed to Unitholders (if the Trust is an AMIT).

## 13.4 Disposal of Units

### • Australian resident Unitholders

A disposal of the Units by a Unitholder will trigger a 'CGT event' for the Unitholder. Australian resident Unitholders that dispose of their Units will generally make a capital gain if the capital proceeds from the disposal exceeds the cost base of the Units or a capital loss if the capital proceeds are less than the reduced cost base of the Units.

In calculating the taxable amount of a capital gain, a discount of 50% for individuals and trusts (conditions apply) or 33 & 1/3% for complying Australian superannuation funds may be allowed where the Units have been held for at least 12 months. No CGT discount is available to corporate Unitholders.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the Unitholder may have derived. Net capital losses may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

### • Foreign resident Unitholders

Capital gains or losses made by foreign resident Unitholders on the disposal of their Units should generally be disregarded unless:

- the Unitholder together with its tax law associates has a 10% or greater interest in the Trust at the time of the CGT event or throughout a 12 month period in the 24 months prior to the CGT event; and
- more than 50% of the market value of the assets of the Trust are taxable Australian real property (**TARP**) at the time of the CGT event.

The Trustee does not currently expect that more than 50% of the market value of the assets of the Trust will be TARP but foreign resident Unitholders should consider this further at the time of disposal if relevant to them.

## 13.5 Tax File Number and Australian Business Number

Unitholders are not required to quote their TFN, or where relevant, ABN, to the Trust. However, if a Unitholder's TFN or ABN is not quoted and an exemption is not available, tax may be required to be deducted from distributions made by the Trust at the highest marginal tax rate plus the Medicare levy (currently 47%).

## 13.6 Stamp Duty

Whether any stamp duty will be payable in any State or Territory of Australia on the issue, transfer, redemption of, or other dealing with Units will depend on the precise nature of the investments held by the Trust (and the nature and location of the underlying property of the Trust and any entities into which it invests) at the time of the transfer, issue, redemption, or other dealing.

Any stamp duty payable will be the responsibility of the Unitholder. Unitholders should seek their own stamp duty advice prior to acquiring, transferring or redeeming Units (including advice on the stamp duty consequences if another Unitholder redeems its Units).

## 13.7 GST

The issue and redemption of Units and receipt of distributions will not be subject to GST.

Unless otherwise stated, all fees and charges quoted in the IM are quoted exclusive of GST. Where subject to GST, the fees quoted in the IM will be increased by an amount equal to the GST amount payable. GST will be incurred by the Trust on fees and certain reimbursement of expenses in respect of which input tax credits or reduced input tax credits will be claimed to the extent of the Trust's entitlement.

For Unitholders who are registered for GST, the ability to recover full or partial input tax credits for GST incurred on acquisitions may be restricted to the extent that the acquisitions relate to the acquisition or disposal of Units. Any Unitholder that is registered for GST should seek their own tax advice regarding their GST position.

## 13.8 Foreign Account Tax Compliance Act

In compliance with the U.S. federal law commonly referred to as the Foreign Account Tax Compliance Act (**FATCA**) and the Intergovernmental Agreement signed between the U.S. and Australian Governments in relation to FATCA, the Trust may be required to provide information to the ATO in relation to:

- Unitholders that are U.S. citizens or residents;
- entities controlled by U.S. persons; and
- financial institutions that do not comply with FATCA.

Where Unitholders do not provide appropriate information to the Trust, the Trust may also be required to report this to the ATO.

## 13.9 Common Reporting Standards

The Common Reporting Standard (**CRS**) is the single global standard for the collection, reporting and exchange of financial account information of foreign residents, which applies to calendar years ending after 1 July 2017. The CRS is similar to FATCA, whereby the Trust may need to collect and report similar financial account information of foreign residents to the ATO. The ATO may exchange this information with the participating foreign tax authorities of those foreign residents.

# 14

## SECTION FOURTEEN Additional Information

### 14.1 Trust Deed

The Trust Deed governs your rights and obligations as a Unitholder. The Trust Deed and the law determine the rights and obligations of Unitholders and determine the responsibilities and duties of the Trustee. As a Unitholder you are bound by the provisions of the Trust Deed. If you are a Unitholder or prospective investor and would like further information on the terms of the Trust Deed, then please contact the Trustee.

Unitholders are provided with certain rights under the Trust Deed, including the right to remove the Trustee by Special Resolution for cause, the right to approve certain amendments to the Trust Deed by Special Resolution and the right to terminate the Trust by Special Resolution. Unitholders do not generally have the right to participate in the management or operation of the Trust.

Indirect Investors do not become Unitholders in the Trust or have the rights of Unitholders except in relation to access to the Trustee's complaints resolution process (see Section 14.6). The IDPS Operator becomes the Unitholder in the Trust and acquires these rights.

The IDPS Operator can exercise or decline to exercise the rights according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment.

### 14.2 Anti-money Laundering

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 the Trustee (**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, the Trustee is required to, amongst other things:

- verify your identity and that of your beneficial owners 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 seven years after you cease to be a Unitholder.

The Trustee and Registrar as its agent (collectively, the **Entities**) reserve the right to request such information as is necessary to verify the identity of prospective investors or Unitholders and their beneficial owners (as applicable) and the source of their application monies. In the event of delay or failure by a prospective investor or Unitholder 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. Neither the Entities nor their delegates shall be liable to any prospective investor or Unitholder for any loss suffered by such prospective investor or Unitholder as a result of the rejection or delay of any application 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 prospective investors and Unitholders. As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss 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 Trust; and
- the Trustee or Administrator 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.

### **14.3 Conflicts of Interest and Related Party Transactions**

The Manager and Trustee may encounter potential conflicts of interest in connection with the activities of the Trust. This section describes certain potential conflicts of interest that should be carefully evaluated before making an investment in the Trust. Whilst there are measures in place that are designed to adequately manage conflicts of interest, there can be no guarantee that conflicts of interest will not adversely affect the Trust. By investing in the Trust, each Unitholder will be deemed to have consented to any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such actual or potential conflicts of interest. Further detail of potential conflicts is highlighted below.

#### **Conflicting Unitholder interests**

Unitholders may have conflicting investment, tax and other interests with respect to their investment in the Trust. The conflicting interests of Unitholders may relate to or arise from, among other things, the nature of investments made by the Trust, the structuring of the acquisition of investments by the Trust, the timing of disposal of investments and the taxation of income and gains of the Trust. As a result, conflicts of interest may arise in connection with decisions made by the Manager that may be more beneficial for one Unitholder than other Unitholders. In making such decisions, the Manager will generally consider the interests of the Trust and the Unitholders as a whole, not the interests of any Unitholder individually.

#### **Potential Conflicts of Interest Relating to the Manager**

Whilst the investment of the Manager (and/or its Affiliate(s)) in the Trust and the payment of a performance fee operate to align the interests of those persons with the interests of the Unitholders in respect of the Trust, future funds raised by the Manager may compete with the Trust or investee entities of the Trust in terms of the Manager's time and other resources. Following maturity of the Trust's investment strategy, the Manager and its staff may focus their investment activities on other opportunities and areas unrelated to the Trust.

Subject to the Corporations Act and the Constituent Documents, each of the Trustee, Manager and their employees, officers, advisers and associates may from time to time:

- act in various capacities (such as adviser, manager, investor, unitholder and responsible entity/trustee to another fund vehicle) in relation to, or be otherwise involved in (such as by way of investment), other business activities that may be aligned or in competition with the interests of Unitholders;
- deal with each other in relation to the Trust (such as the Trust acquiring investments from other funds managed by the Manager and/or Manager) in which case the dealing will generally be on arm's length terms;
- invest in and deal in any capacity, with the same investments as that of the Trust, on similar or different terms;



- establish investment vehicles that may co-invest in the investments of the Trust; and/or
- recommend that investments be purchased or sold, on behalf of the Trust, regardless of whether at the same time it may buy, sell or recommend, in the same or in a contrary manner, the purchase or sale of identical investments in relation to itself or other clients.

The Manager may aggregate orders or investment allocations of the Trust with all of the other accounts that it manages.

Where the Manager considers that a particular conflict of interest is likely to have a materially adverse effect on Unitholders it will seek to implement adequate arrangements to mitigate and prevent (where practicable) adverse effects on Unitholders.

### **Manager Relationship**

The Manager, its directors, its related entities and/or members of the Investment Committee may, from time to time, have commercial relationships with the counterparties of the Trust which may include the Underlying Managers. All activities will be conducted at arm's length to the Trust.

### **Co-investment**

The Investment Committee may approve a co-investment by the Manager's Affiliates, advisers or any other person whom the Manager reasonably believes is of strategic benefit to the Trust.

Subject to some conditions set out in the Trust Deed, the Investment Committee may also approve the Trustee or Manager and their Affiliates may enter into co-investment arrangements with Unitholders and other persons for which the Trustee or Manager may receive amounts such as fees from that co-investor or co-investment. Such amounts will not constitute Property and the Trustee or Manager will not be accountable to Unitholders or the Trust for the amounts.

## **14.4 Privacy**

The Trustee, the Manager and service providers to the Trustee or the Trust (including the Administrator and the Custodian) may collect personal information from you in the Application and any other relevant forms to be able to process your Application, administer your investment and comply with any relevant laws. If you do not provide your relevant personal information, they will not be able to do so.

Privacy laws apply to the handling of personal information and the Trustee and the Manager will collect, use and disclose your personal information in accordance with their privacy policy, which includes details about the following matters:

- the kinds of personal information they collect and hold;
- how they collect and hold personal information;
- the purposes for which they collect, hold, use and disclose personal information;
- how you may access personal information that they hold about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles (**APP**), or a registered APP code (if any) that binds them, and how they will deal with such a complaint; and
- whether they are likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for them to specify those countries.

The Rugby Future Fund privacy policy is available by request from the Manager.

The Trustee's privacy policy is available on the website [www.oneinvestment.com.au](http://www.oneinvestment.com.au) and a copy is available free of charge by contacting the Trustee on (02) 8277 0000 or by email at [rugbyfund@oneinvestment.com.au](mailto:rugbyfund@oneinvestment.com.au).



## 14.5 ESG

The Manager may or may not take into account labour standards, environmental, social and governance considerations when making investment decisions or making allocations to Underlying Managers.

## 14.6 Complaints

To lodge a query or complaint, a Unitholder must contact the Trustee in writing. The Trustee will acknowledge the query or complaint in writing immediately or within one Business Day. The Trustee will then give proper consideration to the complaint and advise the Unitholder of the outcome as soon as practical.

## 14.7 Consent

The Trustee consents to this Information Memorandum being made available for use by platforms available for investment by Wholesale Clients only. However, platforms should be aware that this Information Memorandum is not a Product Disclosure Statement, prospectus or other disclosure document under the Corporations Act and should not be distributed to retail clients or otherwise used for the purposes of compliance with Section 1012IA of the Corporations Act.

## 14.8 Contact Details

### Trustee

#### **One Fund Services Ltd**

(ACN 615 523 003)

Level 16, Governor Macquarie Tower

1 Farrer Place

Sydney NSW 2000

Telephone: (02) 8777 0000

Email: [rugbyfund@oneinvestment.com.au](mailto:rugbyfund@oneinvestment.com.au)

Website: [www.oneinvestment.com.au/rugbyfund](http://www.oneinvestment.com.au/rugbyfund)

### Manager

#### **Rugby Asset Management Pty Ltd**

(ACN 675 701 694)

Rugby AU Building

Corner of Moore Park Rd & Driver Avenue.

Moore Park NSW 2021

Telephone: (02) 8005 5555

Email: [RAM@rugbyfoundation.org.au](mailto:RAM@rugbyfoundation.org.au)

Website: [www.australianrugbyfoundation.org.au](http://www.australianrugbyfoundation.org.au)

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## SECTION FIFTEEN Glossary

The following words have the following meaning in this Information Memorandum unless the context implies otherwise. Any capitalised terms used that are not defined here have the meaning provided in the Trust Deed.

**Administrator** means Unity Fund Services Pty Ltd ACN 146 747 122.

**AFSL** has the meaning provided in 'Important Notices'.

**AMIT** has the meaning provided in Section 13.2.

**AMMA** has the meaning provided in Section 13.2.

**AML Act** has the meaning provided in Section 14.2.

**AML Requirements** has the meaning provided in Section 14.2.

**APP** has the meaning provided in Section 14.4.

**ARF** means Australian Rugby Foundation Limited ACN 169 716 607.

**AUSTRAC** has the meaning provided in Section 14.2.

**CGT** means capital gains tax.

**Constituent Documents** means each of the Trust Deed and the Application.

**Contribution Amount** has the meaning given in Section 8.1.

**Corporations Act** means the *Corporations Act 2001* (Cth) (including the Corporations Regulations 2001) as amended from time to time.

**CRS** has the meaning provided in Section 13.9.

**Early Exit Fee** has the meaning given in Section 12.4.

**Entities** has the meaning provided in Section 14.2.

**FATCA** has the meaning provided in Section 13.8.

**Foregone Fees** has the meaning provided in Section 4.7.

**Gross Trust Value** means, in respect of a Class, the gross value of the Trust determined in accordance with the Accounting Standards, attributable to that Class.

**IDPS** has the meaning provided in 'Important Notices'.

**IDPS Guide** has the meaning provided in 'Important Notices'.

**IDPS Operator** has the meaning provided in 'Important Notices'.

**Indirect Investor** has the meaning provided in 'Important Notices'.

**Investment Opportunity** means the investment opportunity relating to a Class set out in Section 3.

**Information Memorandum** has the meaning provided in 'Important Notices'.

**Investment Strategy** has the meaning set out in Section 4.

**Issue Price** has the meaning provided in Section 10.2.

**KYC** has the meaning provided in Clause 10.1.

**Licensee** has the meaning provided in 'Important Notices'.

**Management Fee** has the meaning provided in Section 5.

**Manager** has the meaning provided in 'Important Notices'.

**Minimum Monthly Fee** has the meaning provided in Section 8.2.

**MIT** has the meaning provided in Section 13.4.

**OIG Payment** has the meaning given in Section 10.3.

**One Investment Group** means OIG Holdings Limited ACN 616 297 940 and its Related Bodies Corporate and includes the Trustee.

**Performance Fee** has the meaning provided in Section 5.

**Redemption Cap** has the meaning provided in Section 5.

**Redemption Period** has the meaning provided in Section 5.

**Redemption Price** has the meaning provided in Section 5.

**Registrar** means One Registry Services Pty Limited ACN 141 757 360.

**TARP** has the meaning provided in Section 13.4.

**TOFA** has the meaning provided in Section 13.1.

**Transaction Costs** has the meaning provided in Section 5.

**Trust** has the meaning provided in 'Important Notices'.

**Trust Deed** means the trust deed for the Trust as amended from time to time.

**Trustee** has the meaning provided in 'Important Notices'.

**Trustee Fee** has the meaning provided in Section 8.2.

**Underlying Funds** has the meaning provided in Section 4.1.

**Underlying Manager** means an investment fund manager selected by the Investment Committee and with whom the Trustee or Manager has executed a subscription agreement (or equivalent) to commit Property to be managed by that investment fund manager.

**Unit** has the meaning provided in 'Important Notices'.

**Wholesale Client** has the meaning provided in 'Important Notices'.



AUSTRALIAN RUGBY  
FOUNDATION

**RUGBY FUTURE FUND** FOUNDATION CLASS

**ISSUED BY**

RUGBY ASSET MANAGEMENT PTY LTD  
ACN 675 701 694  
CAR 001 309 177