AUSTRALIAN RUGBY FOUNDATION

FACT SHEET
September Quarter 2025

RUGBY FUTURE FUND

FOUNDATION CLASS

APIR: OMF4676AU

ISIN: AU60OMF46765

Easy access to a curated portfolio of leading Australian fund managers

Underlying Managers forgo part or all Management & Performance fees*

Social Purpose Contribution of 1% to Australian Rugby Foundation

HOW DOES IT WORK?

- Investors buy units in the Rugby Future Fund. ("Fund").
- The Fund intends to invest with 8 to 15 leading fund managers that provide services pro-bono by forgoing part or all management & performance fees.*
- A 1.0% contribution is made each year to the Australian Rugby Foundation*.

TARGET SIZE	$100 million
STRATEGY	• Active benchmark unaware • Predominantly Australian equity-based strategies
PORTFOLIO	8 to 15 Select Fund Managers
MANAGEMENT & PERFORMANCE FEES	Underlying Managers forgo part or all Management and Performance fees*
SOCIAL PURPOSE CONTRIBUTION*	1% p.a. of gross assets to Australian Rugby Foundation*

STRUCTURE	Open ended unit trust
LIQUIDITY	• Monthly applications • Monthly redemptions
MINIMUM INVESTMENT	$50,000
MANAGER	Rugby Asset Management Pty Ltd
TRUSTEE FUND ADMIN	• One Fund Services Ltd • Unity Fund Services Pty Limited
LEGALS	Gilbert + Tobin

** Summary only, refer to the fund Information Memorandum for details on fees forgone, contribution amount, payment mechanisms & any other associated costs.*

ABOUT THE AUSTRALIAN RUGBY FOUNDATION

The Rugby Future Fund provides an enduring contribution to the future of Australian Rugby. Each year, 1% of the Fund's assets are allocated to the Australian Rugby Foundation (ARF)*, Rugby Australia's official national fundraising body.

Established in 2014, the ARF plays a crucial role in securing private investment to grow the game across all levels. Its mission is to enhance the long-term strength, inclusivity and global competitiveness of Australian Rugby by directing funding towards high-impact programs developed in partnership with Rugby Australia.

Funds are strategically invested across five key pillars:

GRASSROOTS RUGBY

Supporting the local clubs, schools, players, coaches and volunteers who form the beating heart of the game - laying the foundation for future generations of Wallabies and Wallaroos.

HIGH PERFORMANCE PATHWAYS

Building a sustainable system for success by identifying and retaining top talent, supporting elite development and ensuring athletes have the resources to perform at their best.

WOMEN'S RUGBY

Accelerating the growth of women's rugby by strengthening player pathways, building high-performance environments and improving visibility, participation and commercial sustainability.

INDIGENOUS & PACIFIC ISLANDS RUGBY

Creating meaningful pathways for First Nations and Pacific Islands communities through participation, leadership and storytelling, ensuring rugby reflects and celebrates the diversity of Australia.

RUGBY WELFARE

Backing our players through every stage of their journey with a focus on mental health, injury recovery and career transitions.

Community **High Performance Pathways** **Women's Rugby**

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FUND PERFORMANCE

Performance Net				RFF Estimated Strategy Performance Gross**		
	1 Month	3 Month	Inception Oct 24*	1 Year	2 Year	3 Year
Fund	0.61%	6.86%	14.43%	16.0%	20.2%	19.2%
ASX300	-0.65%	4.99%	9.58%	10.7%	16.1%	15.0%

FUND MANAGER INSIGHTS

Macro & Market Drivers: Equity markets were volatile but ultimately resilient across Q3

- The RBA and Fed both tilted toward easing as inflation moderated.
- Small and mid-cap Australian equities significantly outperformed large-cap peers, helped by supportive commodity pricing, early reporting season upside surprises, and renewed M&A interest.
- Globally, luxury goods, AI, cloud computing, and semiconductors drove positive sentiment, despite intermittent macro concerns such as U.S. tariffs and Chinese property weakness.

Portfolio Positioning & Performance: The Fund returned +6.86% over the September quarter, materially outperforming the ASX300.

- **Strong Contributors:** Regal capitalised on selective small-cap growth positions and dynamic trading strategies, particularly in the consumer and tech sectors. Contact also outperformed with high-quality ex-50 names such as HUB24, Hansen, and Harvey Norman, supported by strong earnings and corporate activity.
- **Selective Alpha:** Plato continued to deliver consistent global alpha via yield-focused strategies and dividend rotation overlays. Blackwattle delivered stable returns despite a challenging environment for quality and financials. Outperformance in Life360, CSL, and underweight CBA were notable positives. Centennial Level 18 Fund remained a strong performer through exposures to mid-cap infrastructure, data centres, and construction-related themes (e.g., SKS Technologies, Superloop)
- **Defensive Strategies:** Coolabah Floating-Rate High Yield Fund continued its strong run, with a ~6.3% running yield and positive contributions from Tier 2 bank capital and RMBS. The fund's zero-duration profile and high credit quality helps preserve capital during risk-off episodes. Harvest Lane added through ongoing merger arbitrage successes and disciplined event-driven positioning.

Outlook & Positioning: The Fund remains deliberately diversified across:

- Actively managed long only and long/short equity, with embedded downside protection and thematic exposure (digital platforms, gold, consumer finance);
- Small and mid-cap specialists, continue to benefit from elevated dispersion and earnings variability;
- Our managers are agile and conviction-led, continuing to deliver returns and social impact for Rugby.

We thank investors for their continued support and look forward to building further on strong performance and powerful impact off the field.

** Fund inception date 17 October 2024. Any historical information contained in this factsheet 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.*
*** RFF Estimated Strategy Performance Gross are before management fees and are an estimate of the historical return of the portfolio. The historical return estimate is calculated as if there was an equal weighting to each of the Underlying Funds and is based on the availability of the Underlying Fund returns. The historical returns are unaudited and therefore may be inaccurate and should not be relied upon. The information included in this document may include information that is predictive in character which may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved. Whilst all care has been taken in preparation of this document, neither OIG nor the Investment Manager give any representation or warranty as to the reliability, completeness or accuracy of the information contained in this document. Neither OIG nor the Investment Manager accepts liability for any inaccurate, incomplete or omitted information of any kind or any losses caused by using this information.*

RUGBY FUTURE FUND

LEADING BOUTIQUE FUND MANAGERS

The Fund provides access to a curated portfolio of leading Australian and global fund managers. Managers that have given support for inclusion on a pro-bono basis include:

PHIL KING
Chief Investment Officer

MATHEW KIDMAN
Principal

DOUGLAS TYNAN
Chief Investment Officer

GEOFF WILSON AO
Chairman & CIO

TOM MILLNER
Director & Portfolio Manager

LUKE CUMMINGS
Managing Director & CIO

MICHAEL SKINNER
Managing Director &CIO

CHRISTOPHER JOYE
Founder & CIO

DR. DAVID ALLEN
Lead Portfolio Manager & Head of Research

MANAGER	FUND	STRATEGY	PORTFOLIO ALLOCATION
Contact Asset Management	Australian Ex-50 Fund	Long Only Equity	9.8%
Wilson Asset Management	Leaders Fund	Long Only Equity	9.8%
Wilson Asset Management	Equity Fund	Long Only Equity	9.7%
Blackwattle Investment Partners	L/S 130/30 Quality Fund	Long/Short Equity	9.8%
Centennial Asset Management	The Level 18 Fund	Long/Short Equity	10.0%
Harvest Lane Asset Management	Absolute Return Fund	Long/Short Equity	9.6%
Regal Funds Management	Australian Long/Short Fund	Long/Short Equity	9.9%
GCQ Funds Management	GCQ Flagship Fund	Global Long Only	9.5%
Plato Investment Management	Plato Global Alpha Fund	Global Long/Short	10.8%
Coolabah Capital Investments	FR High Yield Fund	Alternative Income	9.6%
Cash & Other			1.5%

AUSTRALIAN RUGBY FOUNDATION

WHAT CAN YOUR RUGBY FAMILY DO FOR YOU?

DISCLAIMER

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