

RUGBY FUTURE FUND

MONTHLY UPDATE MARCH 2026



INVESTMENT OBJECTIVE

To deliver attractive long term capital growth and income through a diversified portfolio of high-quality fund managers.

PHILANTHROPIC OBJECTIVE

To provide a sustainable funding stream to the Australian Rugby Foundation (ARF) through an annual 1% contribution of funds under management.

INVESTMENT STRATEGY

The Rugby Future Fund provides access to a portfolio

- of leading Australian and global investment managers;
- diversified across long only, long short and absolute return strategies,
- with a focus on capital growth, income and downside resilience.

Underlying managers forgo part or all management and performance fees, enhancing investor outcomes while contributing to the ARF.

"The Australian Rugby Foundation is the philanthropic arm of Rugby Australia, established to support the long-term growth and sustainability of the game."

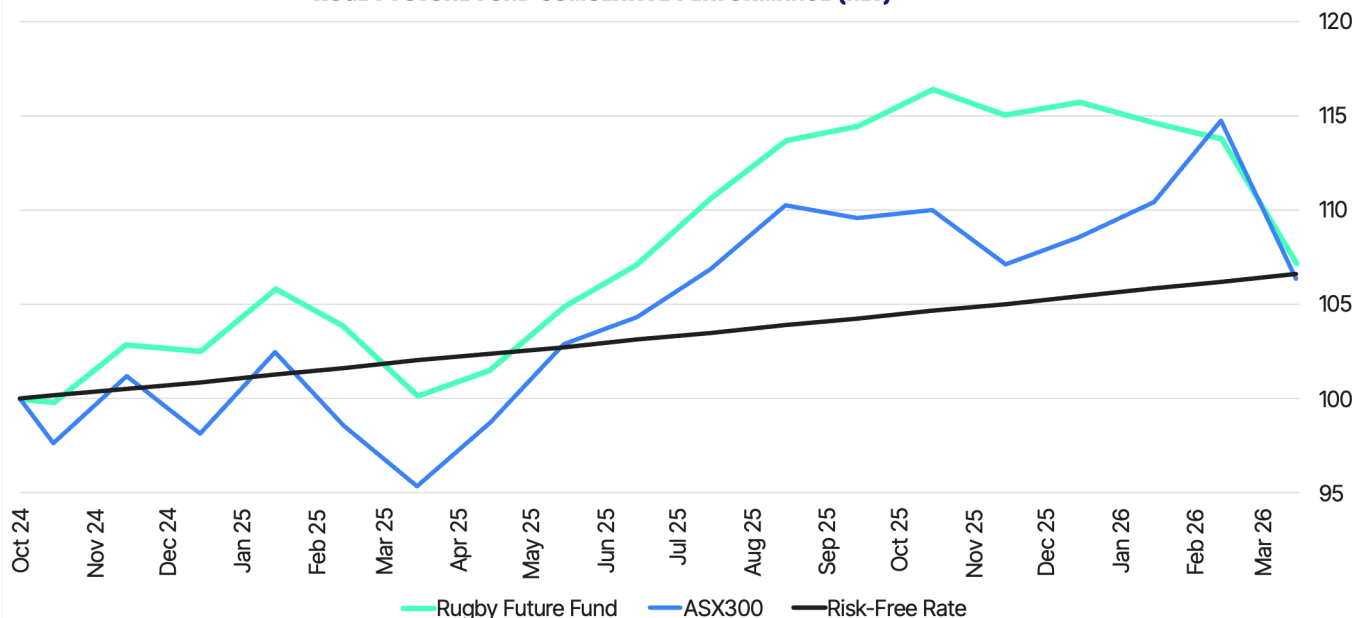
The Rugby Future Fund combines investment with structured contributions to the Foundation.

Funding is allocated across the Foundation's key pillars, strengthening pathways from grassroots participation through to the highest levels of the game."

SUMMARY FUND DATA

March Return	-5.82%
Return Since Inception (Net)	4.9% p.a.
Volatility	8.7% p.a.
NAV	1.0208
Fund Size	A\$23.1 million

RUGBY FUTURE FUND CUMULATIVE PERFORMANCE (NET)



PERFORMANCE 31 March 2026

					Since Inception	
	1 Month	3 Month	6 Month	1 Year	Cumulative	Annualised
Fund	-5.82%	-7.41%	-6.37%	6.98%	7.15%	4.86%
ASX300	-7.30%	-2.03%	-2.91%	11.58%	6.39%	4.35%

PERFORMANCE

Macro & Market Drivers: March was a painful month. Global markets were dominated by the escalation of the US-Iran conflict and the effective closure of the Strait of Hormuz. Oil prices surged c.50%, triggering a broad repricing of inflation and monetary policy expectations. The S&P/ASX 300 fell -7.3% — its worst monthly return since June 2022, with small-caps hit harder (Small Ordinaries -11%, Small Resources -15%). Gold fell -12% despite the risk-off backdrop as hedge fund de-grossing forced profit-taking in CYTD winners. The RBA also raised the cash rate 25bps to 4.10%.

Portfolio Performance: The Fund declined -5.82% in March, outperforming markets as defensive allocations provided meaningful ballast (Coolabah, Harvest Lane, Contact Ex-50). However, it was a significant drawdown by the Regal Long-Short strategy (-19.1%) that impacted most; Blackwattle, Centennial and WAM Capital also detracted. The drawdown at Regal was driven by a concentrated position in Immutep — which fell c.90% after its lead Phase III trial was discontinued — and by long positions across gold and copper miners, which fell alongside the broader Materials sell-off. Regal is inherently a more volatile strategy; it has experienced sharp drawdowns before and consistently recovered. Even after this month's setback, Regal have delivered meaningful long-term returns and positive alpha since inception.

Outlook: The duration of the Middle East conflict remains the central uncertainty. A more constructive view holds the sell-off is sentiment-driven rather than fundamental; markets bounce strongly following conflict resolution; valuations have reset meaningfully; earnings revisions have remained positive; and greed will quickly replace fear. A more cautious view argues markets are underestimating the severity and duration of the energy supply shock, with Australia particularly exposed. Against this backdrop, we focus on risk, increasing our defensive strategy exposure, while positioning for long-term opportunities created by the dislocation. In April, we initiated a new investment in Plato's Australian Alpha Fund.

PORTFOLIO CHARACTERISTICS**

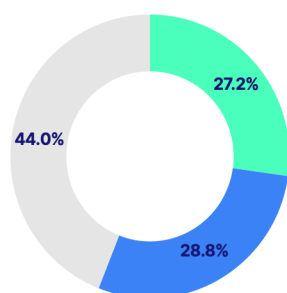
- Portfolio of 10 **actively managed** funds
- Anchored to Australian equity market returns
- **Highly diversified** – 2,000+ holdings
- Active: 5.3% tracking error, 75% active share
- Overweight smaller (ex-50) companies
- Global equity exposures
- Defensive in the face of a risk off event (lower predicted Beta and volatility)

DIVERSIFICATION BY SIZE**

Exposure by S&P/ASX300 Market Capitalisation

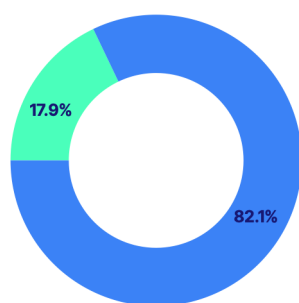
	Portfolio	ASX300
S&P/ASX 1-20	14.0%	59.0%
S&P/ASX 21-50	5.0%	16.0%
S&P/ASX 51-100	10.0%	12.0%
S&P/ASX 101-200	12.0%	9.0%
S&P/ASX 201-300	10.0%	3.0%
Global & other securities	30.0%	1.0%
Cash	16.0%	0.0%

PORTFOLIO BY STRATEGY



■ % LONG EQUITIES
■ % LONG SHORT EQUITIES
■ % ABSOLUTE RETURN

PORTFOLIO GEOGRAPHY



■ % GLOBAL ■ % AUSTRALIA

LOWER CONCENTRATION RISK**

Portfolio vs S&P/ASX 300 Top 10



* 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. 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 One Fund Services Ltd nor the Investment Manager give any representation or warranty as to the reliability, completeness or accuracy of the information contained in this document. Neither One Fund Services Ltd nor the Investment Manager accepts liability for any inaccurate, incomplete or omitted information of any kind or any losses caused by using this information. ** Portfolio characteristics and S&P/ASX 300 comparisons are updated quarterly and shown as at 31 December 2025; all other data is as at 31 March 2026.

KEY FUND DETAILS

Structure	Wholesale Australian unit trust	Liquidity	Monthly Applications Quarterly Redemptions
Inception	October 2024	Minimum	\$50,000
Portfolio	8 to 15 Underlying Funds	Buy/Sell Spread	+/- 0.20%
Management & performance fees	Underlying Managers forgo part or all Management and Performance fees*	Manager	Rugby Asset Management P/L ram@rugbyfoundation.org.au
Social Purpose Contribution*	1% p.a. of gross assets to Australian Rugby Foundation*	Trustee & Admin	One Fund Services Ltd Unity Fund Services P/L info@oneregistryservices.com.au
APIR Code	OMF4676AU	Audit	EY

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

LEADING BOUTIQUE FUND MANAGERS



HOW TO INVEST

Eligible investors: for wholesale and sophisticated investors only

Should you have any queries, please contact us on ram@rugbyfoundation.org.au or call us on (02) 8005 5555.

To learn more about Australian Rugby Foundation, visit the website [here](#).

THE RUGBY FUTURE FUND PROVIDES:



Investors with exposure to leading Australian and global fund managers without paying management or performance fees*

Performance fee

0% p.a



Social impact with a stream of annual investments. 1% p.a. of gross assets is invested in Australian Rugby*

Rugby investment

1% p.a



Fund managers with a unique opportunity to make a positive difference to the future of Australian Rugby.

Management fee*

0% p.a

DISCLAIMER

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