

# RUGBY FUTURE FUND

## MONTHLY UPDATE MAY 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."*

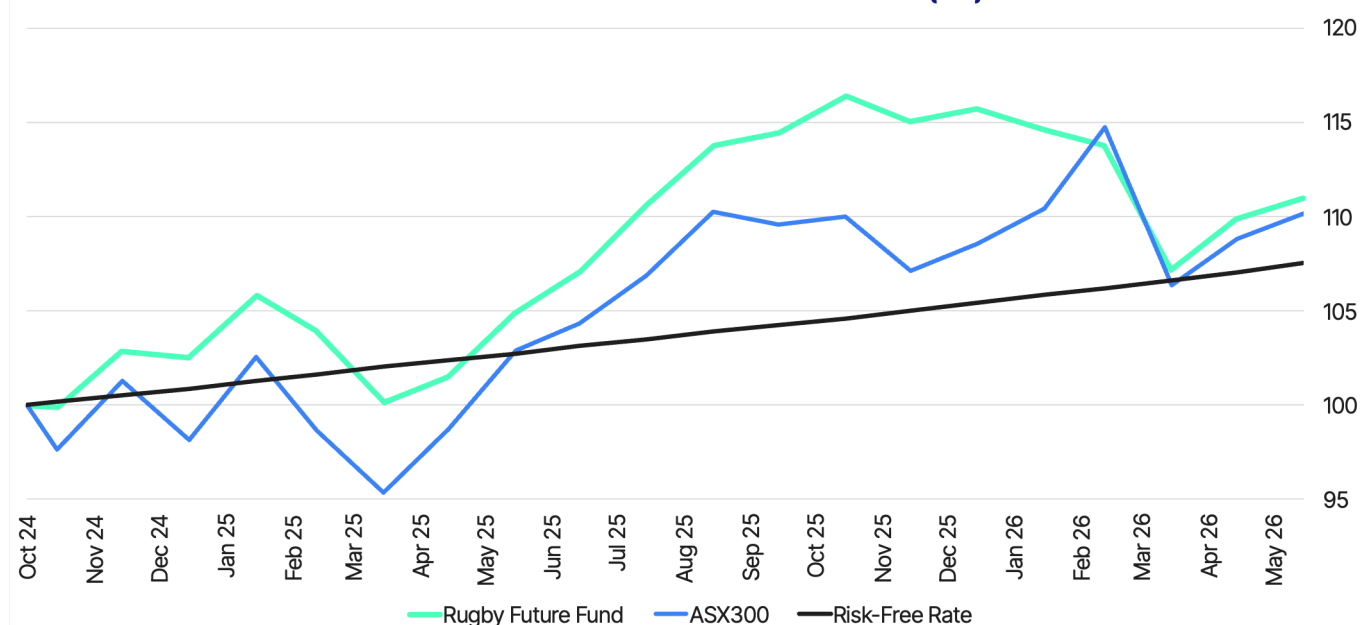
*The Rugby Future Fund combines investment with structured contributions to the Foundation.*

*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

May Return	0.98%
Return Since Inception (Net)	6.6% p.a.
Volatility	8.4% p.a.
NAV	1.0570
Fund Size	A\$24.8 million

### RUGBY FUTURE FUND CUMULATIVE PERFORMANCE (NET)



### PERFORMANCE 31 May 2026

					Since Inception	
	1 Month	3 Month	6 Month	1 Year	Cumulative	Annualised
<b>Rugby Future Fund</b> <i>(Net 1% p.a. to ARF &amp; Costs)</i>	0.98%	-2.48%	-3.59%	5.78%	<b>10.94%</b>	<b>6.61%</b>
<b>ASX300</b>	1.25%	-4.03%	2.80%	7.02%	<b>10.14%</b>	<b>6.14%</b>

## PERFORMANCE

**Macro & Market Drivers:** May was a strong risk-on month. The de-escalation of the US–Iran conflict and optimism over a Middle East peace deal lifted global sentiment, and offshore equities led. In the US the S&P 500 set a record high and the Nasdaq surged on AI enthusiasm and a strong earnings season. Australian equities advanced but lagged, with the S&P/ASX 300 up +1.25% as the ASX’s low technology weighting held it back compared to global markets.

**Portfolio Performance:** The Fund returned +0.98% net in May, with wide dispersion across managers. Plato Global Alpha led as it captured the offshore rally, the Australian small/mid-cap tilt was rewarded through Centennial and Plato Australian Alpha and Blackwattle also outperformed.. WAM Equity and GCQ were the main detractors, GCQ’s quality-growth book and valuation discipline has them lagging the AI-led advance.

**Outlook:** The global rally was driven by a narrow, AI-led cohort of offshore mega-caps, leaving it exposed to any technology-earnings disappointment, fresh Middle East tension, or changes in inflation and interest rate expectations. Australia’s low technology weighting continues to cap relative upside in risk-on months, but the Fund’s small-cap overweight is well placed should recent leadership persist. We stay focused on manager skill, diversification and downside risk.

## PORTFOLIO CHARACTERISTICS\*\*

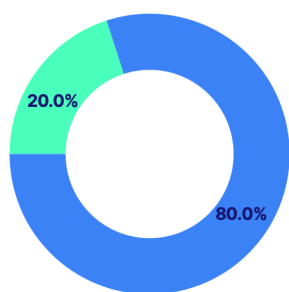
- Portfolio of 10 **actively managed** funds
- Anchored to Australian equity market returns
- **Highly diversified** ~ 1,800+ holdings
- Active: 6.8% tracking error, 76% active share
- Overweight smaller companies
- Global equity exposures
- Defensive in the face of a risk off event (lower predicted Beta and volatility)

## DIVERSIFICATION BY SIZE\*\*

### Exposure by S&P/ASX300 Market Capitalisation

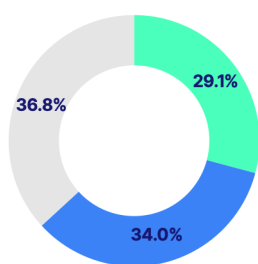
	Portfolio	ASX300
<b>S&amp;P/ASX 1-20</b>	17.6%	61.7%
<b>S&amp;P/ASX 21-50</b>	5.4%	15.8%
<b>S&amp;P/ASX 51-100</b>	4.8%	11.6%
<b>S&amp;P/ASX 101-200</b>	8.6%	7.9%
<b>S&amp;P/ASX 201-300</b>	4.9%	2.9%
<b>Outside ASX300 &amp; Global</b>	35.5%	0.0%
<b>Cash</b>	23.2%	0.0%

## PORTFOLIO GEOGRAPHY



■ % GLOBAL ■ % AUSTRALIA

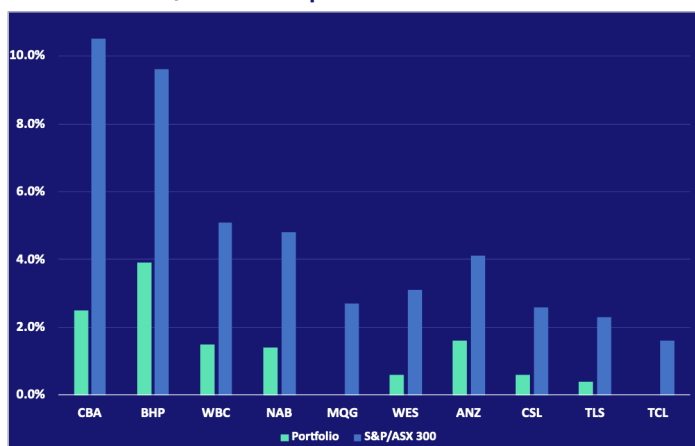
## PORTFOLIO BY STRATEGY



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

## 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 March 2026; all other data is as at 31 May 2026.

## KEY FUND DETAILS

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

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

## 9 LEADING BOUTIQUE FUND MANAGERS 10 FUNDS



**Leaders 10.5% · Equity 9.0%**  
Long Only Equity



**130/30 Quality · 10.0%**  
Long/Short Equity



**Pending**  
Long Only Equity



**Australian L/S - 8.6%**  
Long/Short Equity



**Global Alpha 10.4% · Aust Alpha 5.1%**  
Long/Short Equity



**Flagship · 9.7%**  
Global Long Only



**Level 18 · 11.3%**  
Absolute Return



**Absolute Return · 10.1%**  
Absolute Return



**FR High Yield · 11.2%**  
Absolute Return

### HOW TO INVEST

**Eligible investors:** for wholesale and sophisticated investors only

Should you have any queries, please contact us on [ram@rugbyfoundation.org.au](mailto: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

The information in this factsheet is only intended for Australian residents that qualify as a Wholesale Investor under the Corporations Act 2001 (Cth). The purpose of this factsheet is to provide information only and the content of the factsheet does not purport to provide investment advice. We strongly suggest that investors read the fund Information Memorandum and all publicly available information and consult a financial advisor prior to making any investment decision. The factsheet does not take into account the investment objectives, financial situation or particular needs of any person and should not be used as the basis for making investment financial or other decisions. The information is selective and may not be complete or accurate for your particular purposes and should not be construed as a recommendation to invest in the Rugby Future Fund. The information provided in the factsheet is given in good faith. Neither One Fund Services Limited as Trustee for The Rugby Future Fund, Rugby Asset Management Pty Ltd, Rugby Australia Ltd, The Australian Rugby Foundation, the proposed distribution partners nor their directors, employees or advisors make any representation or warranty as to the accuracy, reliability, timeliness or completeness of the information. To the extent permissible by law, One Fund Services Limited as Trustee for The Rugby Future Fund, Rugby Asset Management Pty Ltd ACN 675 701 694, Rugby Australia Ltd, The Australian Rugby Foundation, the proposed distribution partners and their directors, employees and advisers disclaim all liability (whether contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise). Neither One Fund Services Limited as Trustee for The Rugby Future Fund, Rugby Asset Management Pty Ltd ACN 675 701 694, Rugby Australia Ltd, The Australian Rugby Foundation, the proposed distribution partners nor their directors, employees or advisers guarantee or make any representation as to the performance of the Rugby Future Fund, the maintenance or repayment of capital, the price at which units may be redeemed or any particular rate of return.