RUGBY FUTURE FUND
MONTHLY UPDATE AUGUST 2026

AUSTRALIAN RUGBY FOUNDATION

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.

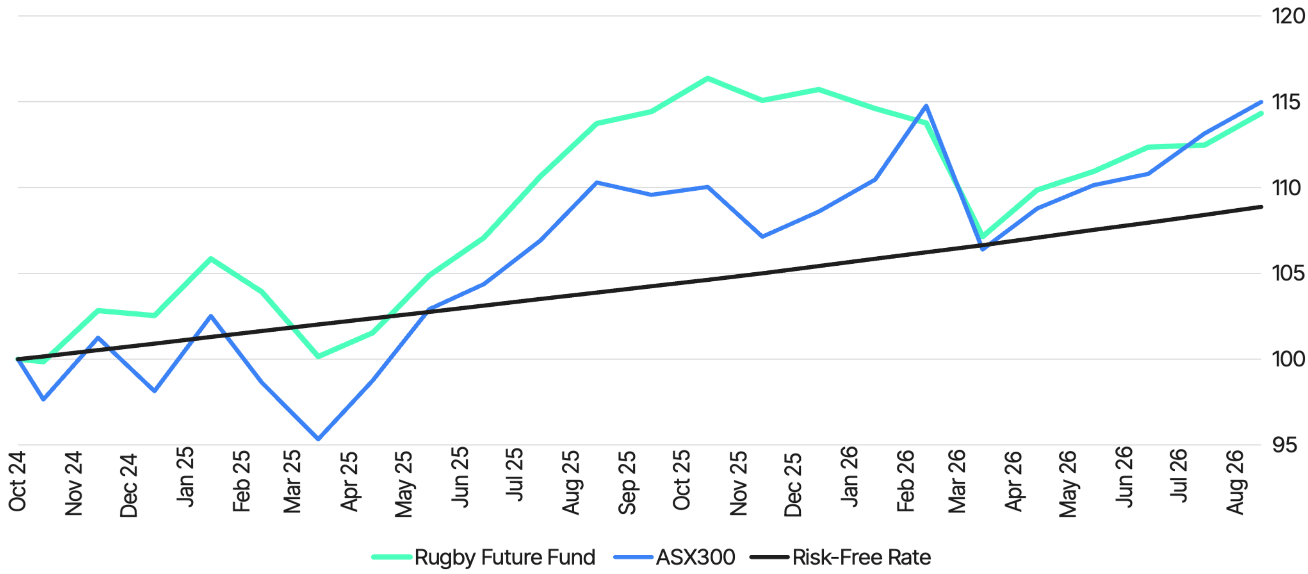
The Rugby Future Fund combines investment with structured contributions to the Foundation.

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

August Return	1.64%
Return Since Inception (Net)	7.4% p.a.
Volatility	7.8% p.a.
NAV	1.0467
Fund Size	A$26.1 million

RUGBY FUTURE FUND CUMULATIVE PERFORMANCE (NET)



PERFORMANCE 31 August 2026					Since Inception	
	1 Month	3 Month	6 Month	1 Year	Cumulative	Annualised
Rugby Future Fund *(Net 1% p.a. to ARF & Costs)*	1.64%	3.05%	0.49%	0.52%	**14.33%**	**7.41%**
ASX300	1.62%	4.40%	0.19%	4.25%	**14.99%**	**7.74%**

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PERFORMANCE

Macro & Market Drivers: Resources and healthcare surged in August while rate-sensitive financials and REITS sectors fell with the S&P/ASX 300 up +1.6% overall. The Small Ords jumped +5.2% on gold and copper. Reporting season beat low expectations, largely via cost control, and dividends surprised on the upside. Bond yields hit multi-year highs as the Fed and the RBA turned hawkish on sticky inflation; a September RBA hike is now priced and the AUD +2.1%.

Portfolio Performance: The Fund returned +1.64% net in August, in line with the ASX300. GCQ (+5.9%) led as its "network-effect" holdings re-rated on strong earnings (SAP, Microsoft, Hemnet, Airbnb); WAM Leaders and WAM Equity were helped by James Hardie, an underweight in banks and EVT; Plato Australian Alpha, Regal and Blackwattle also added. Plato Global, Level 18, Harvest Lane, Coolabah and BKI were steady.

Outlook: Managers read reporting season as vindicating quality and dividends. Harvest Lane noted M&A is accelerating in neglected small caps with four new bids in August on their screen alone. The near-term risks are rates and oil: 10-year yields above 5% and Brent back over US$100 have hit equities in September; RFF is estimated at -2.0%[e] to 11 September vs the ASX300 -3.0%.

PORTFOLIO CHARACTERISTICS**

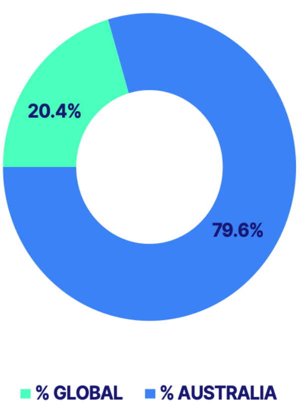
- Portfolio of 11 **actively managed** funds
- Anchored to Australian equity market returns
- **Highly diversified** ~ 1,800+ holdings
- Active: 6.7% tracking error, 71% active share
- Overweight smaller companies
- Global equity exposures
- Defensive in the face of a risk off event (lower predicted Beta and volatility)

DIVERSIFICATION BY SIZE**

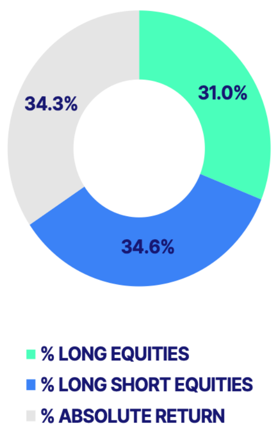
Exposure by S&P/ASX300 Market Capitalisation

	Portfolio	ASX300
S&P/ASX 1-20	19.5%	61.6%
S&P/ASX 21-50	7.0%	15.9%
S&P/ASX 51-100	5.7%	11.9%
S&P/ASX 101-200	9.0%	7.9%
S&P/ASX 201-300	3.6%	2.8%
Outside ASX300 & Global	29.1%	0.0%
Cash & Hi Yield	26.2%	0.0%

PORTFOLIO GEOGRAPHY

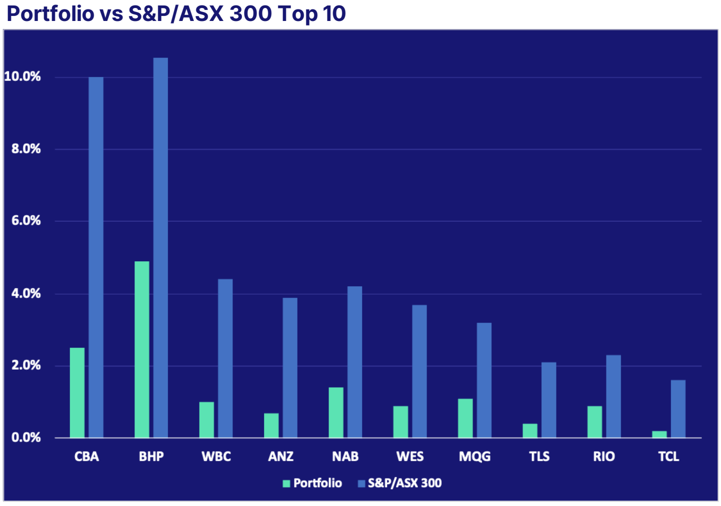


PORTFOLIO BY STRATEGY



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 30 June 2026; all other data is as at 31 August 2026.*

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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.*
Manager weights below are % of NAV at 31 August 2026; cash & other 3.1%.

9 LEADING BOUTIQUE FUND MANAGERS 11 FUNDS

Wilson Asset Management
Leaders 9.2% · Equity 8.6%
Long Only Equity

Blackwattle
130/30 Quality · 10.4%
Long/Short Equity

CONTACT ASSET MANAGEMENT
BKI · 3.6%
Long Only Equity

REGAL FUNDS
Australian L/S · 7.8%
Long/Short Equity

Plato INVESTMENT MANAGEMENT
Global Alpha 10.7%
Aust Alpha 6.1%
Long/Short Equity

GCQ GLOBAL CONCENTRATED QUALITY
Flagship · 10.1%
Global Long Only

CENTENNIAL ASSET MANAGEMENT
Level 18 · 10.6%
Absolute Return

HARVEST LANE ASSET MANAGEMENT
Absolute Return · 9.3%
Absolute Return

COOLABAH CAPITAL INVESTMENTS
FR High Yield · 10.5%
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 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