RUGBY FUTURE FUND

MONTHLY UPDATE OCTOBER 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.

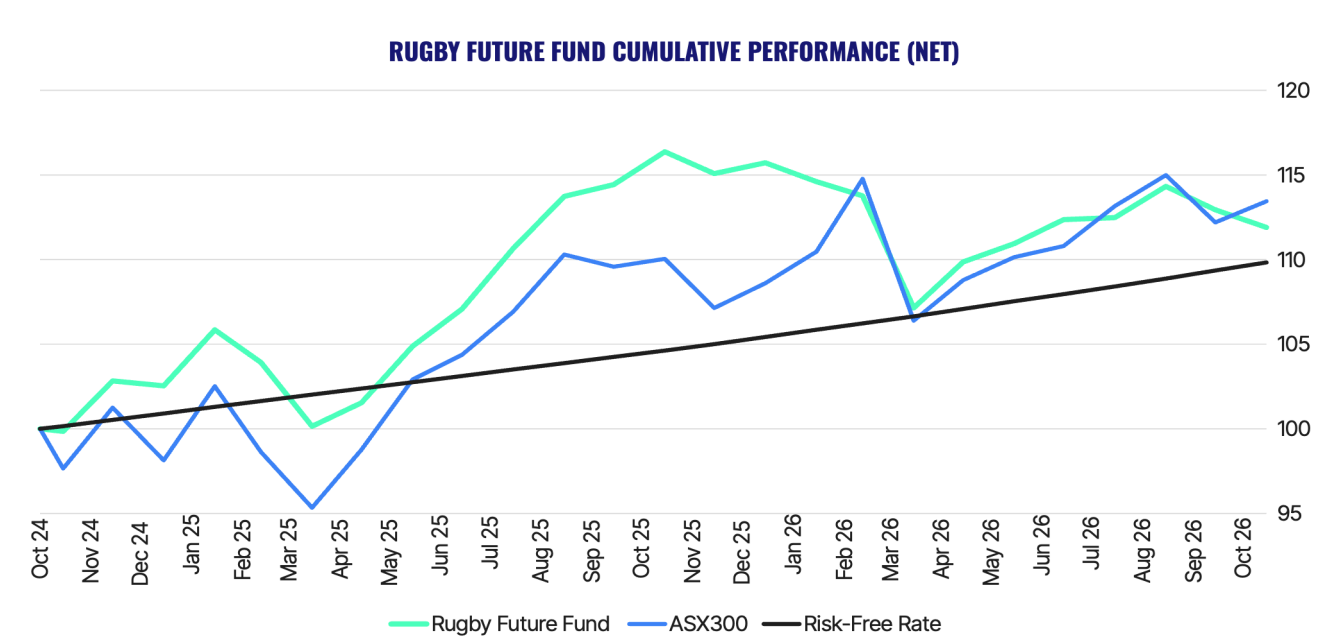
"The Australian Rugby Foundation is the philanthropic arm of Rugby Australia, established to support the long-term growth and sustainability of the game.

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

October Return	-0.92%
Return Since Inception (Net)	5.7% p.a.
Volatility *~25% less than ASX300*	7.7% p.a.
NAV	1.0245
Fund Size	A$24.5 million



PERFORMANCE 31 October 2026					Since Inception	
	1 Month	3 Month	6 Month	1 Year	Cumulative	Annualised
Rugby Future Fund *(Net 1% p.a. to ARF & Costs)*	-0.92%	-0.51%	1.86%	-3.84%	**11.90%**	**5.67%**
ASX300	1.11%	0.25%	4.28%	3.09%	**13.44%**	**6.38%**

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PERFORMANCE

Macro & Market Drivers: October was a split market. Large defensives and banks (+7%) lifted the S&P/ASX 300 by 1.1%, more on sentiment than earnings. Small companies fell 6.4% as bond yields jumped, the failed Firmus float hit AI-infrastructure stocks and investors cut risk in small resources. The RBA lifted rates to 4.85% on 3 November on a split 6-3 vote and dropped its warning of further rises.

Portfolio Performance: The Fund returned -0.92%, behind the ASX300's +1.11%, mainly due to our smaller-company exposure and AI linked holdings. Regal was the largest detractor, with Level 18 and WAM Equity also lower. Plato Global, our largest contributor over 12 months, eased as global technology stocks fell 7%. GCQ added significantly as its global companies beat earnings forecasts; Blackwattle, WAM Leaders and Plato Australian Alpha also added; Coolabah and Harvest Lane were steady.

Outlook: Small companies have trailed large companies by close to 20% over the past year and trade at their biggest valuation discount in 15 years, and takeover bids for FleetPartners, Cleanaway and Challenger show buyers see value. Globally, leadership broadened in October: the average US company rose 5% while the main index fell 0.9%. With rates near their peak, some managers hold extra cash. Our Investment Committee met Regal as it announced its transition plan for Phil King's June 2027 departure and is reviewing Blackwattle's planned integration of the Quest Asset Partners team.

PORTFOLIO CHARACTERISTICS**

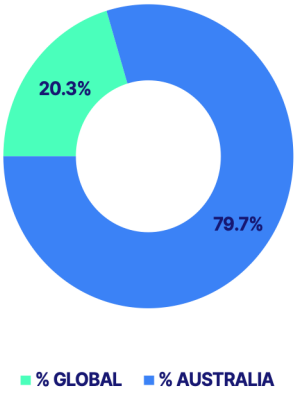
- Portfolio of 11 **actively managed** funds
- Anchored to Australian equity market returns
- **Highly diversified** ~ 2,000+ holdings
- Active: 6.5% tracking error, 70% active share
- Overweight mid and smaller companies
- Global equity exposures
- May be defensive in the face of a risk off event (lower predicted Beta and volatility)

DIVERSIFICATION BY SIZE**

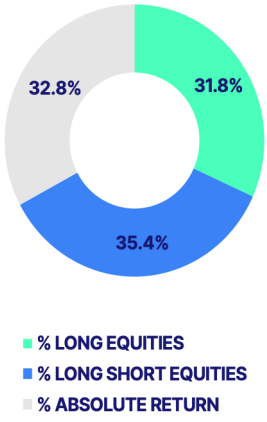
Exposure by S&P/ASX300 Market Capitalisation

	Portfolio	ASX300
S&P/ASX 1-20	20.6%	61.6%
S&P/ASX 21-50	7.0%	15.9%
S&P/ASX 51-100	6.7%	11.8%
S&P/ASX 101-200	6.0%	7.7%
S&P/ASX 201-300	5.5%	3.1%
Outside ASX300 & Global	28.5%	0.0%
Cash & Hi Yield	25.6%	0.0%

PORTFOLIO GEOGRAPHY

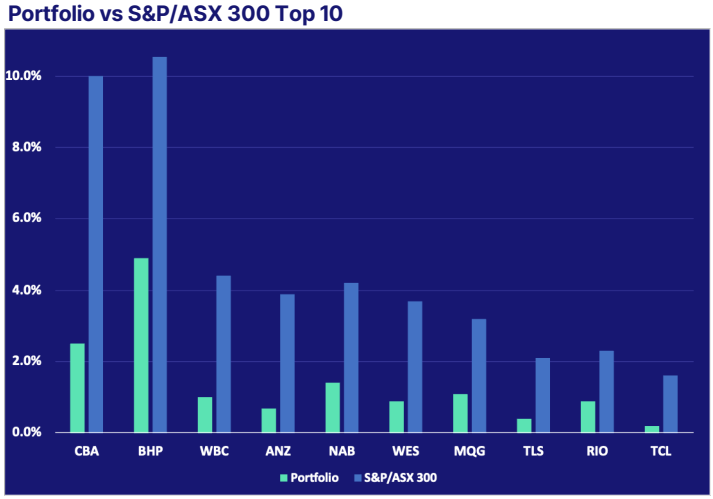


PORTFOLIO BY STRATEGY



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 September 2026, as are the portfolio mix charts; other data is as at 31 October 2026.*

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KEY FUND DETAILS

Structure	Wholesale Australian unit trust
Inception	October 2024
Portfolio	8 to 15 Underlying Funds
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*
APIR Code	OMF4676AU

Liquidity	Monthly Applications | Quarterly Redemptions
Minimum	$50,000
Buy/Sell Spread	+/- 0.20%
Manager	Rugby Asset Management P/L ram@rugbyfoundation.org.au
Trustee & Admin	One Fund Services Ltd Unity Fund Services P/L info@oneregistryservices.com.au
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 October 2026; cash & other 2.3%.

9 LEADING BOUTIQUE FUND MANAGERS 11 FUNDS

Wilson Asset Management
Leaders 9.7% · Equity 8.6%
Long Only Equity

Blackwattle
130/30 Quality · 11.1%
Long/Short Equity

CONTACT ASSET MANAGEMENT
BKI · 5.1%
Long Only Equity

REGAL FUNDS
Australian L/S · 7.2%
Long/Short Equity

Plato INVESTMENT MANAGEMENT
Global Alpha 11.3%
Aust Alpha 6.7%
Long/Short Equity

GCQ GLOBAL CONCENTRATED QUALITY
Flagship · 10.4%
Global Long Only

CENTENNIAL ASSET MANAGEMENT
Level 18 · 11.3%
Absolute Return

HARVEST LANE ASSET MANAGEMENT
Absolute Return · 9.9%
Absolute Return

COOLABAH CAPITAL INVESTMENTS
FR High Yield · 6.3%
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

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.