River Capital

FOUNDERS FUND
2025

Information Memorandum

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$ refers to A$ unless otherwise stated.

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Terms Summary

DATE OF INFORMATION MEMORANDUM

October 2025

THE INVESTMENT

Units in a unit trust – the River Capital Founders Fund (the “Fund”)

MANAGER & TRUSTEE

River Capital Pty Ltd

CUSTODIAN

Apex Fund Services Pty Ltd

MINIMUM INITIAL INVESTMENT

AUD $250,000

INVESTMENT APPROACH

The Manager seeks to deliver absolute returns through a concentrated portfolio, typically containing 15 listed companies, predominantly in Australia. The Manager’s experienced Listed Equities team applies a well-established investment thesis focusing on capital protection and compounding capital. The Fund targets companies that exhibit high quality growth; are mispriced with compounding value potential; and where our active engagement with portfolio companies can unlock value.

TARGET RETURN

The Manager’s ambition is to deliver investors 12% p.a. net of fees in any 5 year period. This may include an annual, partially franked dividend which has historically been 2% on average.

INVESTMENT HORIZON

To best achieve the Target Return, the Manager suggests investing with a time horizon of at least 5 years.

MANAGER ALIGNMENT

The Manager has a significant alignment of interests with Fund investors, with River Capital, its Principals, Investment Committee and team having invested substantial capital and intending to hold at least 20% of units in the Fund.

PORTFOLIO COMPOSITION

The portfolio will meet its return objectives by investing into:

- high quality growth businesses that enjoy a leading position in their industry and have the potential to double their profits over the next five years; and
- companies with more moderate growth outlooks when we can purchase their assets or cashflows cheaply providing mispriced and compounding value.

LEVERAGE

A working capital facility is available to the Manager. Leverage expected to be between 0-10% of the portfolio but limited at 20% of Fund assets.

KEY RISK FACTORS

The Managers see the key risks to this investment as being:

- The investment is subject to the day-to-day volatility of equity markets and may be impacted by market specific rather than business-specific factors;
- The Fund consists of a concentrated portfolio and thus Fund performance will be more sensitive to movements in its underlying securities; and
- The portfolio comprises growing businesses, each with unique operational risks. The value of the units in the Fund may be adversely impacted if these risks are not properly managed.

The above Key Risk Factors are not intended to be an exhaustive list of all risks, but a summary of the most important risks of this Fund.

Terms Summary

PREFERENTIAL ACCESS

Investors in River Capital Funds will be given access to invest in River Capital unlisted opportunities from time to time. In the event that the Fund underwrites or invests in a River Capital unlisted investment, Fund investors will be offered the opportunity to take up the entitlement via:

- a new cash subscription or;
- by redeeming units equivalent to their entitlement.

DISTRIBUTIONS

All net income and realised capital gains relating to the performance of the Fund will be distributed to investors annually within 20 business days of 30 June.

REDEMPTIONS

Redemptions are available quarterly, with 45 calendar days' notice or to coincide with River Capital unlisted investment entitlement offerings. Redemptions will be priced at NTA.

APPLICATIONS

The Manager accepts applications for new Units on a monthly basis. Applications will be at NTA.

TOTAL FEE

The Manager will charge a Total Fee of 15% of the profit of the Fund between 1 July and 30 June in any financial year. The Fee will be calculated monthly and payable to the Manager on an annual basis as at 30 June.

FEE ADVANCE

To enable the Manager to cover the expenses necessary to operate the Fund, the Manager is entitled to receive a Fee Advance equivalent to 1% p.a. payable each calendar month in arrears. The Fee Advance is deducted from the Total Fee Payable.

REPORTING

Distribution Statements: Within 40 days of each distribution period
Taxation Statement: Annually
Investor Update: Half-Yearly investment report
Unit pricing: Available Daily online

To obtain a full list of Terms, the Founders Fund Term Sheet can be accessed online via rivercapital.com.au or requested via email to investors@rivercapital.com.au. Before making an investment you should read the Founders Fund Information Memorandum and Term Sheet and seek any professional advice you need.

A community of like-minded investors with an uncompromising commitment to creating value in everything we do.

We would be delighted to welcome you as a River Capital co-investor.

Across the firm we have over $1 billion invested in public and private companies, investing for the longer term with a keen focus on capital preservation and a respect for the value of compounding.

Investing alongside you

We are investors of our own money first, meaning a strong alignment of interests exists between our team and our co-investors. Currently, River Capital, its Principals, Investment Committee, team members and their families represent approximately 25% of our invested capital.

Partnering for the long term

The companies that we invest in value our long-term wealth creation mindset and the deep expertise that exist within the broader River community. We understand successful partnerships are about much more than capital and are focused on supporting leading teams to reach their potential.

Acting with conviction

We believe sustained investment performance comes from identifying great businesses and backing them materially. Our track record since 1996 across asset classes, and flexible mandate, gives us the courage to be opportunistic and concentrate around our best ideas.

Our best ideas built on 30 years of insight

RIVER CAPITAL FOUNDERS FUND

A focus on capital protection and compounding through a concentrated portfolio typically containing 15 listed companies that represent our best ideas across River Capital. Designed to deliver 12% per annum net of fees over any 5 year period, with an annual distribution expected most years.

A concentrated portfolio of high quality growth and asset backed companies we know well.

The Founders Fund seeks to share in the economics of owning great businesses over a meaningful period, reinvesting proceeds and compounding our capital along the way. The Fund invests into high quality businesses that will deliver our target returns either through a doubling of their profits over the next five years, or because we are buying the company's assets or cashflows cheaply. Central to our approach are the relationships we build with management teams and boards, which both strengthen our conviction and provide inspiration for new investment ideas.

A key benefit of being a co-investor in the Founders Fund is the preferential access to our River Capital Strategic Investment opportunities. There is a mechanism to enable Fund investors to rollover into these opportunities (refer to page 13 for further details).

Founders Fund seeks to generate 12% p.a. net of fees over any 5 year period with an annual distribution expected most years.

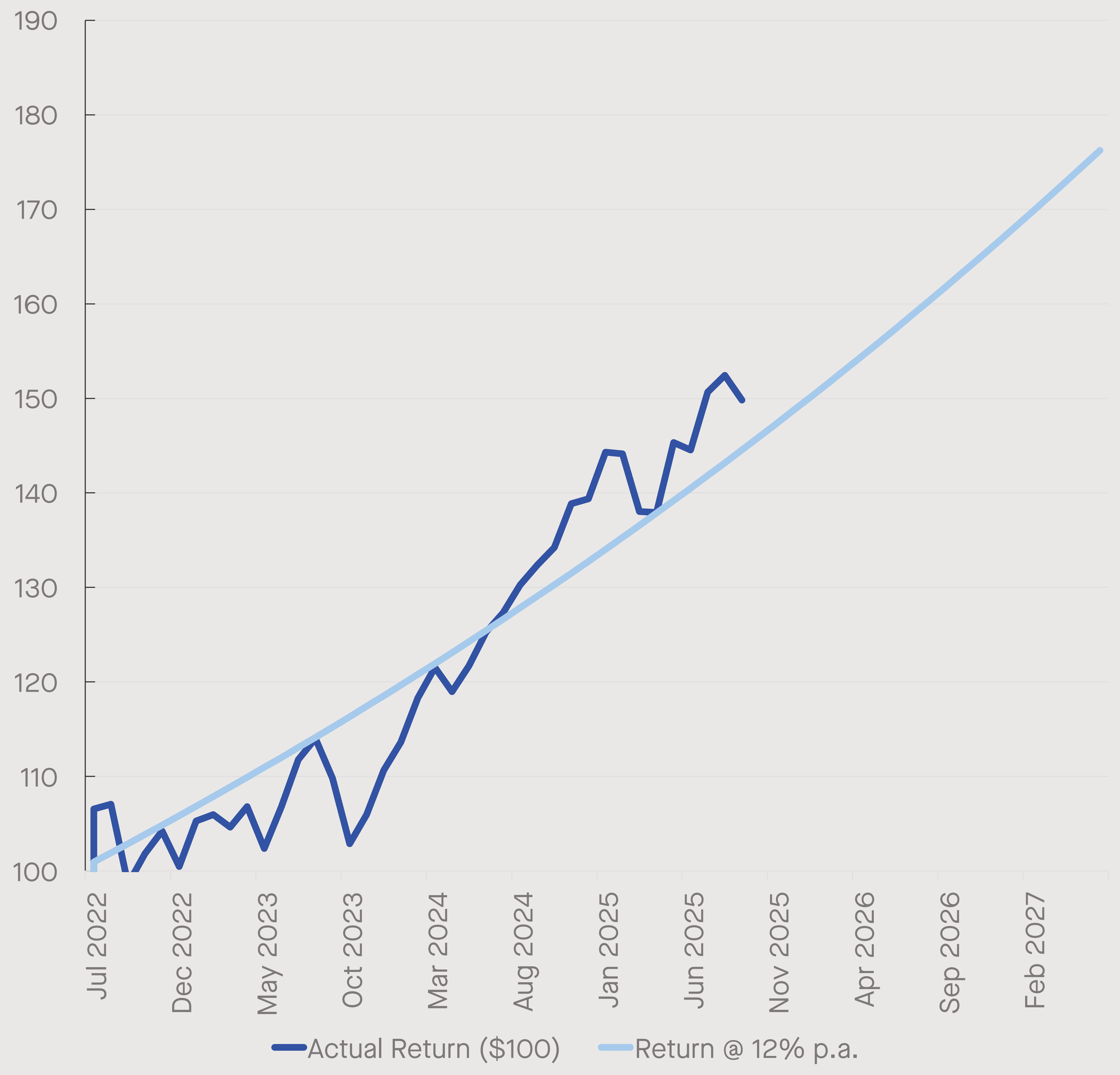
RIVER CAPITAL FOUNDERS FUND

The Founders Fund achieved a 15.5% return after all fees in Financial Year 2025 (FY25). This return is consistent with our target set in June 2022 of two times cash on cash returns pre fees every five years.

An annual distribution is expected most years. The distribution for FY25 was 3.5%. Whilst the distribution will move around year to year, over time it has typically been 2% p.a.

Since its inception, the Fund has returned 13.4% p.a. net of fees to investors (to September 2025). Returns data does not include the value of franking credits distributed to Unitholders.

GROWTH SINCE INCEPTION (NET OF FEES)



- Founders Fund Inception date is 1 July 2022
- Returns are net of fees at 30th September 2025

Performance Table

RIVER CAPITAL FOUNDERS FUND COMMENCED 1 JULY 2022

		JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	FYTD
FY26	Unit Price ($)*	2.65	2.68	2.63										
	Return	4.3%	1.2%	-1.7%										3.7%
	Distribution ($)													
FY25	Unit Price ($)*	2.31	2.36	2.40	2.44	2.52	2.53	2.62	2.62	2.51	2.51	2.64	2.63	
	Return	1.7%	2.3%	1.6%	1.4%	3.4%	0.4%	3.6%	-0.1%	-4.2%	-0.1%	5.4%	-0.6%	15.5%
	Distribution ($)												0.09	

Performance*									
FY25			**FY24**			**FY23**			**Since Inception^**
Return	Distribution		Return	Distribution		Return	Distribution		Return
15.5%	$0.09	3.5%	17.6%	$0.01	0.3%	6.9%	$0.07	3.5%	13.4%

Target returns of 12% p.a. net of fees over any 5 year period with an annual distribution expected most years.

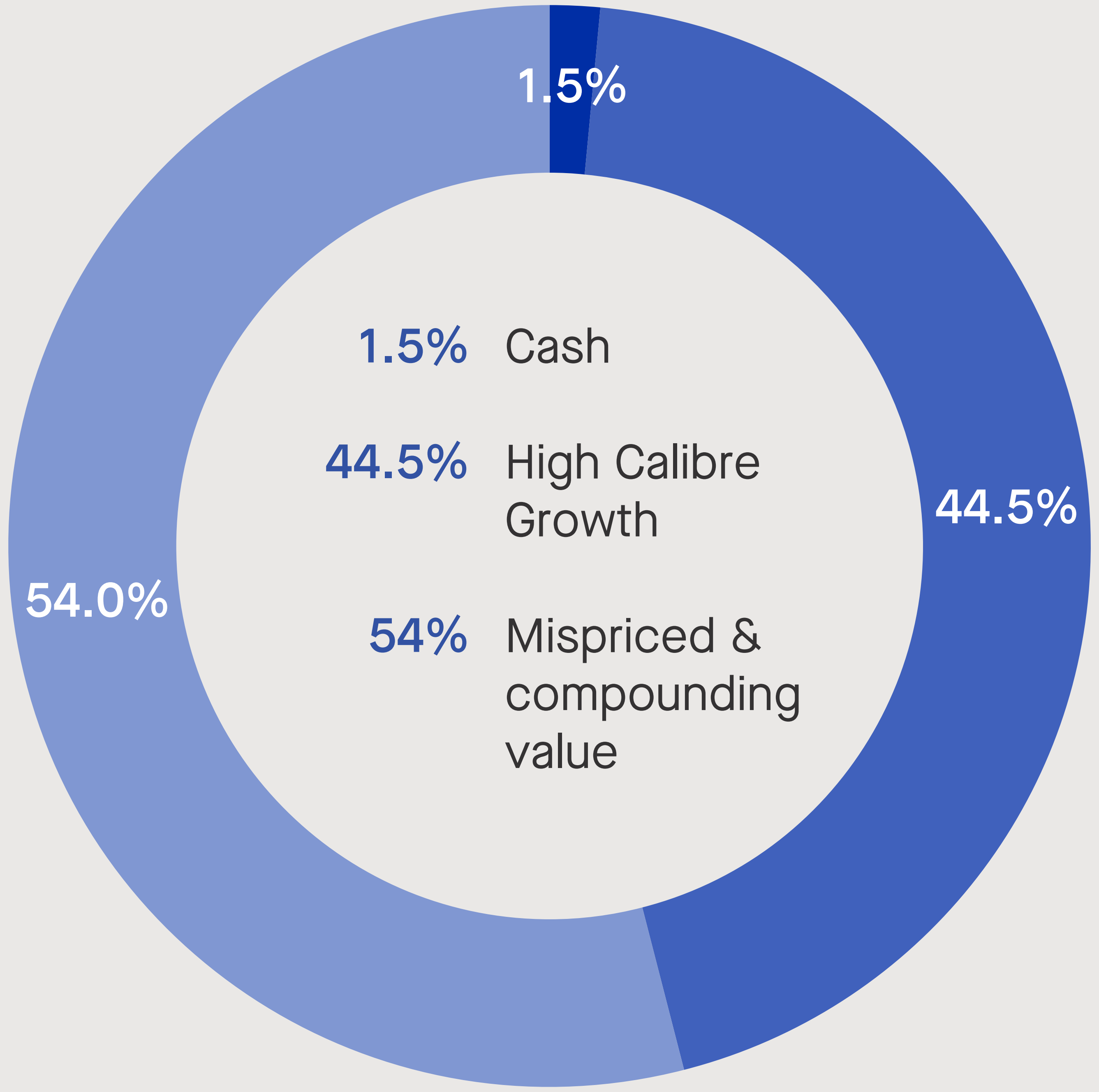
* Unit Price and Returns are net of fees at 30th September 2025. Source: River/Iress
^ Founders Fund commenced 1 July 2022; Unit Price $1.88. Annualised return including distributions net of all fees. Growth Fund 1996 – 30 June 2022 annual return over life of the fund 16.28%
Returns data does not include the value of franking credits distributed to unitholders. Annual distribution historically 2% on average

A concentrated portfolio of high quality growth and asset backed companies we know well.

RIVER CAPITAL FOUNDERS FUND PORTFOLIO

The Founders Fund brings three decades of expertise around businesses Barry Carp and the team have followed deeply into a concentrated portfolio typically containing 15 listed companies.

The Founders Fund invests with conviction. We believe that investing into a handful of businesses we know well may see short term price volatility but will provide out-performance and reduced risk over the medium term.



High Calibre Growth

The Founders Fund invests into high quality growth businesses that enjoy a leading position in their industry and have the potential to double their profits over the next five years.

Mispriced & compounding value

The Founders Fund will also own companies with more moderate growth outlooks when we can purchase their assets or cashflows cheaply.

Engagement

We are active investors. The companies the Founders Fund invests in value our long-term compounding mindset and the deep expertise we bring to the table.

Concentration

The Founders Fund invests with conviction. We believe that investing into a handful of businesses we know well may see short term price volatility but will provide outperformance and reduced risk over the medium term.

Investment Team

Our investment process has been refined by the learnings over many market cycles, and relationships built over 30 years. Our investment decisions are overseen by an outstanding team, whose expertise is complemented by the collective wisdom of our Investment Committee & the River Capital Board.

Barry Carp

River Capital Co-Founder & Investment Committee

Barry's investment philosophy is based on curiosity, humility, and being open to new opportunities. He has a great appreciation for the way in which River Capital has evolved and appreciates that our relationship with our co-investors is one of the one of cornerstones of our success. Barry is the current President of the Collingwood Football Club and Chairs their Finance Committee. Barry's passion is investing in great people and businesses globally.

Akshay Chopra

Portfolio Manager

Akshay began his career with roles at Intech Investment Consultants (now part of Ibbotson Associates) and Bell Asset Management. He joined River Capital in January 2023 after 14 years at Karara Capital, where he worked across the firm's Australian Large Cap, Mid-Cap and Small-Cap strategies. Akshay co-managed a number of portfolios and built deep expertise across a broad range of sectors and businesses. Akshay now sits across all River Capital Fund investing into listed companies.

Hung To

Senior Investment Analyst

Hung has over 25 years' experience across funds management, trading, and actuarial consulting. He has worked across both the credit and equity markets over his career.

Rupert Arter

Investment Analyst

As part of the Listed Equities team, Rupert covers REITs / building materials / retail / infrastructure companies. He previously worked at Judo Bank while finishing his Postgraduate Degree in Finance at Monash University.

Investment Committee

Jim Craig

Jim previously led Macquarie's advisory business and the Macquarie Capital Funds Group. In 2003, he became CEO of Macquarie's European business and Head of Macquarie Capital in Europe. In 2009, he moved to Melbourne as Chairman of Macquarie Capital Advisers Australia. Jim is a Guardian Director of Future Fund, and has served as a director and chairman for various public and private companies, including Australian Super.

Kate Howitt

Kate holds an MBA from the University of Chicago. With over 20 years of experience, Kate has specialized in Australian equities, managing the Fidelity Australian Opportunities portfolio from 2012 to 2022. She was recognised as one of the top female Fund Managers globally, with multiple industry awards. Kate is now a non-executive director across listed, NFP and educational entities.

Tim Poole

Tim began his career at Price Waterhouse in 1990, later joining Hastings Funds Management in 1995, where he helped grow the firm into a global investor in infrastructure. Tim was Managing Director from 2005-2007. Since retiring from Hastings, he has been an investor and non-executive director across various sectors, including infrastructure, transport, property, financial services, and mining.

Barry Carp

Barry's investment philosophy is based on curiosity, humility, and being open to new opportunities. He has a great appreciation for the way in which River Capital has evolved and appreciates that our relationship with our co-investors is one of the one of cornerstones of our success. Barry is the current President of the Collingwood Football Club and Chairs their Finance Committee. Barry's passion is investing in great people and businesses globally.

Greg Hosking

Greg has 25+ years in infrastructure advisory and investing. He worked at Macquarie Bank for 14 years, advising on Transurban's 1996 equity raising and the Connect East IPO, domestic airport capital raisings and international toll road acquisitions. Greg was also Head of Research at CP2, an Australian infrastructure funds manager. Since 2011, he has provided advice on capital raisings in other infra like and essential services sectors.

Amanda Coombs

Over the first 25 years of her career, Amanda has led businesses in Funds Management, Private Banking and Financial Markets. At River Capital, Amanda is central to our work with investors and advisors, deal development and our Investment Committee. Amanda holds an MBA, BA, Graduate Diplomas in Applied Finance, a Diploma in Financial Advice and is a Graduate of the Australian Institute of Company Directors.

Josh Ludski

Josh leads River Capital Strategic Investments. Current directorships include The Cheesecake Shop and Cannatrek. Prior to joining River Capital, Josh was a consultant at Bain & Company, a global management consultancy, with a focus on Retail and Private Equity. Josh holds a Bachelor of Laws and a Bachelor of Commerce from Monash University.

About Us

Established in 1996, time has given River Capital the opportunity to invest in a lot of companies, across many industries and alongside many teams. We have learnt that good ideas come in many forms and believe long term investment performance comes from having the conviction to back your best ideas, and the flexibility to be opportunistic when others can't. It is impossible to build conviction without extensive research, deep industry relationships and a view to global trends which form the foundation of our approach.

River Capital's Listed Equity Funds focus on investing in public companies, predominately in Australia, and have the flexibility to own companies of all sizes. We actively engage with each of our portfolio companies and our Funds are focused on delivering absolute returns.

Our Listed Equity Funds are complimented by River Capital's Private Equity Strategic Investments. Our Strategic Investments provide us with opportunities to invest in private companies where we feel these companies will deliver better risk-adjusted returns than what we expect through our Funds.

Founders Fund co-investors are given preferential access to River Capital Strategic Investment Offerings.

From time to time the Founders Fund may underwrite or invest in a River Capital Strategic Investment.

In the event that the Fund invests in or underwrites such an investment, Fund Investors will be offered priority access.

If co-investors wish to take up their priority entitlement into the River Capital Strategic Investments, they may do so via:

- a new cash subscription; or
- by redeeming units in the Fund equal to the value of their entitlement (the Rollover Mechanism).

Funds redeemed under the Rollover Mechanism are priced at NTA and will occur on the day prior to settlement of the investment.

Track Record

30 YEARS OF OPPORTUNITIES & EXECUTION

River Capital has a track record of value creation for our co-investors, including 15 direct investments and 6 new Funds in the last five years.

We only pursue opportunities that we are genuinely excited about and we have the ability to invest flexibly on a deal-by-deal basis.

2025
Midway Limited

Acquisition of woodfibre and carbon management business

2024
Embedded Network Trust

Material stakes in embedded network providers

2024
Aspire2

Acquisition of New Zealand-based education business

2022
Dividend Plus Fund / Tuloona Fund

Concentrated portfolio typically containing 8-12 listed companies

2022
The Cheesecake Shop

100% buyout of TCS franchisor

2017
UK Bank Cap Note

Bank capital note

Capital Return to investors in 2017
16.5% p.a.

2017
Firstmac Loan 2

Private loan

Capital Return to investors in 2019
10.2% p.a.

2017
Cell Care Equity

Investment and growth capital with exit to Australian PE

2018
GCOF Series A, B & C

USD High Yield Credit

Capital Return to investors in 2022
IRR 6.8% - 12% (USD)

2019
Lightning Broadband

Structured credit equity investment

Capital Return to investors in 2025
Lightning Trust - 42% CAGR
Lightning Broadband 2022 - 16% p.a.

2020
RC 2020 Fund

Retail-focused special situations fund in listed equities

Capital Return to investors
IRR 40.5%

2021
AUD Liquid Credit Fund

Portfolio of Global High Yield Credit swapped back to AUD

This fund continues under a new manager

2021
SEEK Growth Fund

Minority investment in the SEEK Growth Fund

2016
RMBS Portfolio

Structured credit

Capital Return to investors in 2019
9.4% p.a.

2014
Firstmac Cap Co

Private loan

Capital Return to investors in 2017
15.7% p.a.

2014
Resimac RMBS

Structured credit

Capital Return to investors in 2018
10.3% p.a.

2014
NIM Trust 2

Structured credit note

Capital Return to investors in 2016
11.8% p.a.

2013
NIM Trust 1

Structured credit note

Capital Return to investors in 2016
12.3% p.a.

2012
Amber/Alinta Loans

Private loan

Capital Return to investors in 2015
IRR 15%

2010
River Capital Credit Fund

Global Credit (AUD)

Capital Return to investors in 2017
9.8% p.a.

1996
The Growth Fund/ Founders Fund

Concentrated portfolio typically containing 15 listed companies

HOW TO INVEST

River Capital invites wholesale investors, seeking to invest $250,000 into the Founders Fund.

Subscriptions are accepted on the 1st of each calendar month.

To invest in the Fund, please complete and sign the Founders Fund Application Form which can be found on our website (rivercapital.com.au) and return it to us together with the requested documentation.

DOWNLOAD APPLICATION

Click here to download the form and once completed, email a scanned copy of the form and supporting documents to investors@rivercapital.com.au

ONLINE APPLICATION

Click here to apply online and once submitted, our Investor Relations team will contact you to assist with this process.

CONTACT INFORMATION

We would be delighted to discuss any questions you may have about the Founders Fund or River Capital.

Barry Carp

0414 634 789

Amanda Coombs

0432 174 525

MANAGER & TRUSTEE

River Capital Pty Ltd
Como Office Tower
Level 18, 644 Chapel Street
South Yarra, VIC 3141 Australia

CUSTODIAN

Apex Fund Services Pty Ltd
Level 10, 12-20 Shelley Street
Sydney, NSW 2000 Australia

AUDITORS

BDO (Australia) Limited
Level 10, 12 Creek Street
Brisbane, QLD 4000 Australia.

APIR CODE
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ISIN CODE
AU60RVR00019

WEBSITE
rivercapital.com.au

ENQUIRIES
investors@rivercapital.com.au

Additional Information

Anti-Money Laundering & Counter Terrorism Financing

Australia's AML/CTF laws require River Capital to adopt and maintain a written AML/CTF program. A fundamental part of the AML/CTF program is that River Capital must hold up-to-date information about investors (including beneficial owner information) in the Fund.

To meet this legal requirement, we need to collect certain identification information (including beneficial owner information) and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC documents as part of an ongoing customer due diligence/verification process to comply with AML/CTF laws. If applicants or investors do not provide the applicable KYC documents when requested, River Capital may be unable to process an application, or may be unable to provide products or services to existing investors until such time as the information is provided.

In order to comply with AML/CTF laws, River Capital may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its related bodies corporate or service providers, or relevant regulators of AML/CTF laws (whether inside or outside Australia). River Capital may be prohibited by law from informing applicants or investors that such reporting has occurred.

River Capital shall not be liable to applicants or investors for any loss you may suffer because of compliance with the AML/CTF laws.

River Capital Privacy Policy

Your privacy is important to us. River is committed to protecting your privacy in accordance with the Privacy Act 1988 (Cth) (Privacy Act) and Australian Privacy Principles (APPs). This Policy describes how we collect information about you, how we use it and how we keep it secure.

- who we collect information from;
- the types of personal information collected and held by River;
- how this information is collected and held;
- the purposes for which your personal information is collected, held, used and disclosed;
- how you can gain access to your personal information and seek its correction;
- how you may complain or inquire about our collection, handling, use or disclosure of your personal information and how that complaint or inquiry will be handled; and
- whether we are likely to disclose your personal information to any overseas recipients.

Our Privacy Policy is published on our website, to view the full policy, please visit: https://www.rivercapital.com.au/privacy-policy

River Capital Complaints Handling

River Capital values feedback from our co-investors as this provides us with the opportunity to assist with any queries or complaints and take steps to resolve any issues that may arise.

If you would like to make a complaint in relation to your investment in any of our investment products, or in relation to financial services we have provided, you can make the complaint by calling or writing to us.

Depending on the nature of your complaint, we may ask you to submit your complaint in writing to ensure we fully address your areas of concern.

Our Complaints Handling Policy is published on our website, to view the full policy, please visit:
https://www.rivercapital.com.au/complaints-handling

River Capital