

River Capital

TULOONA FUND
2025

Information Memorandum

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Terms Summary

DATE OF INFORMATION MEMORANDUM

October 2025

THE INVESTMENT

Units in a unit trust – the River Capital Tulooona 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 8-12 listed companies, predominantly in Australia. The Manager’s experienced Listed Equities team applies a well-established investment thesis with an emphasis on capital preservation and wealth compounding. The Fund will invest into companies with well priced cashflows, discounted assets and, where active engagement can unlock value.

TARGET RETURN

The Manager aims to deliver investors a total return of 10-12% p.a. net of fees in any 5 year period. This return is inclusive of partially franked, semi-annual distributions. Investors should expect one in four years of negative returns.

INVESTMENT HORIZON

To best achieve the Target Return, the Manager suggests investing with a time horizon of 5 to 7 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

Investments within the portfolio can typically be characterised as:

- a “Reasonably Priced” cashflow business (circa 8-12x PE or EV/EBIT multiple)
- an Infrastructure or “Infrastructure Like” business (expected IRR of 7-10%)
- Discounted Asset Plays (businesses trading at 70-90% of the Manager’s view of NTA)

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:

- market-related pricing volatility rather than business-specific factors.
- it is expected that investors on average will experience a negative return in one in every four years.
- the Fund consists of a concentrated portfolio of securities and thus the Fund performance will be sensitive to movements in its underlying securities.

The above Key Risk Factors are not intended to be an exhaustive list of all risks, but a summary of the most important risks in this investment. We are available to discuss these and other risks in detail with you.

Terms Summary

PREFERENTIAL ACCESS

Investors in River Capital Funds will be given preferential access to invest in River Capital unlisted opportunities. 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 semi-annually within 20 business days of 30 June and 31 December.

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 99.75% of NTA.

APPLICATIONS

The Manager accepts applications for new Units on a monthly basis. Applications will be at 100.25% of 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

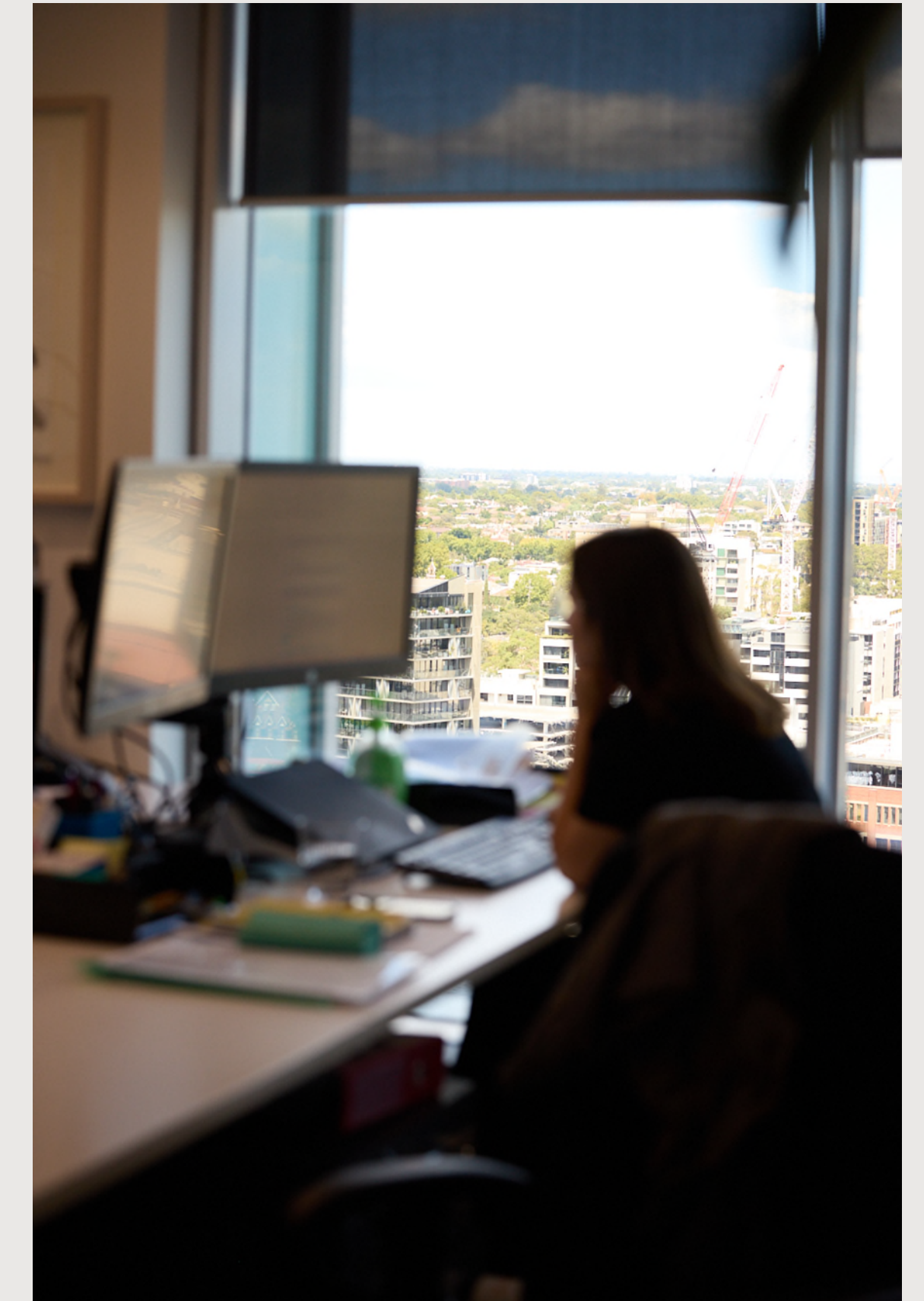
Distribution Statements: Within 40 days of each distribution period

Taxation Statement: Annually

Investor Update: Half-Yearly investment report

Unit pricing: Available Monthly online

To obtain a full list of Terms, the Tuloona 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 Tuloona 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.

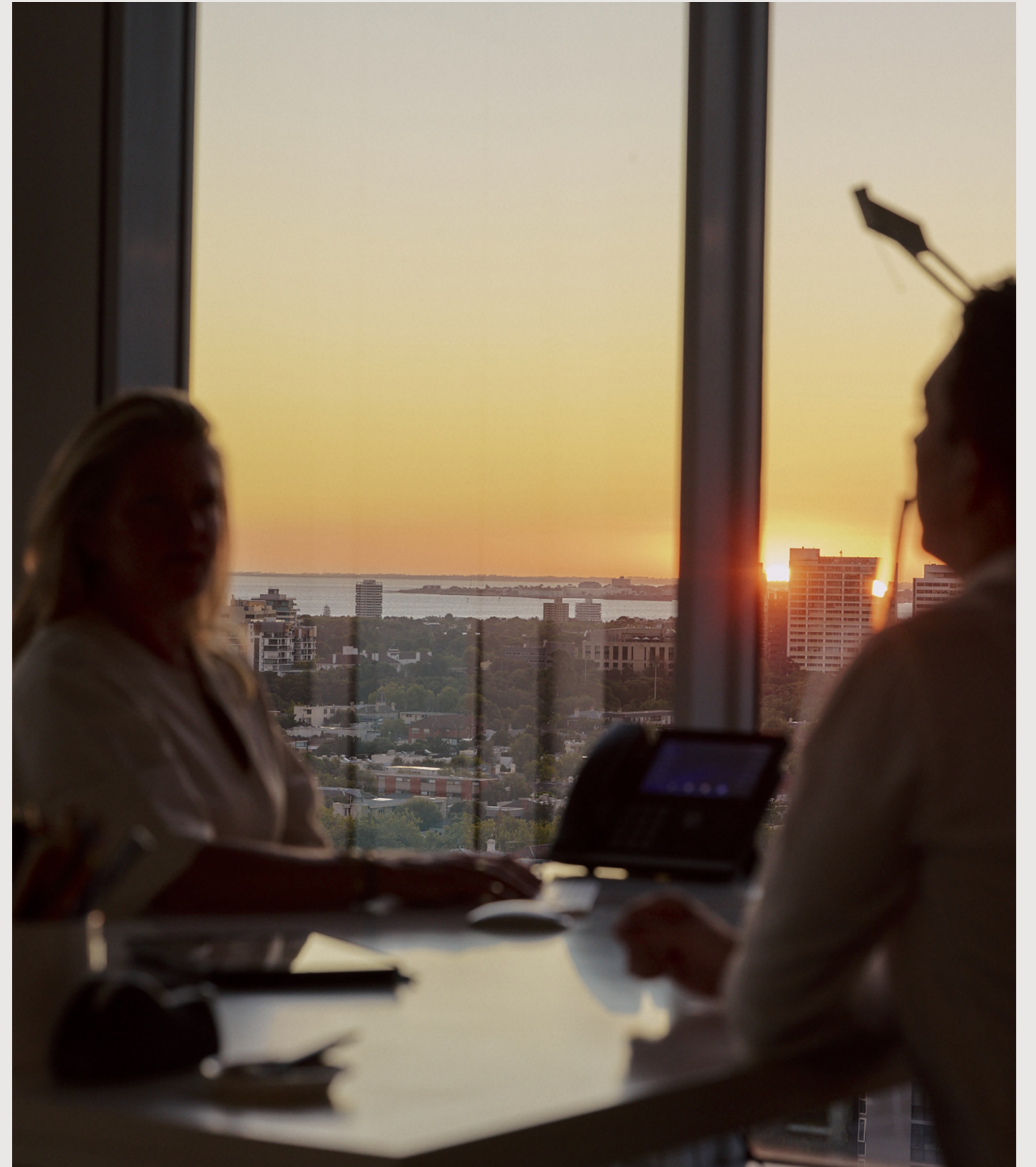
Asset backing, predictable cashflows, and where value is misunderstood.

RIVER CAPITAL TULOONA FUND

A concentrated portfolio typically containing 8-12 listed companies that targets a total return of 10-12% per annum net of fees over any 5 year period. The return objective is inclusive of semi-annual distributions per annum.

With over 20% of the funds invested being those of River Principals, Investment Committee and team, the River Capital Tuloona Fund retains an emphasis on capital preservation and wealth compounding.

A key benefit of being a co-investor in the Tuloona 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).



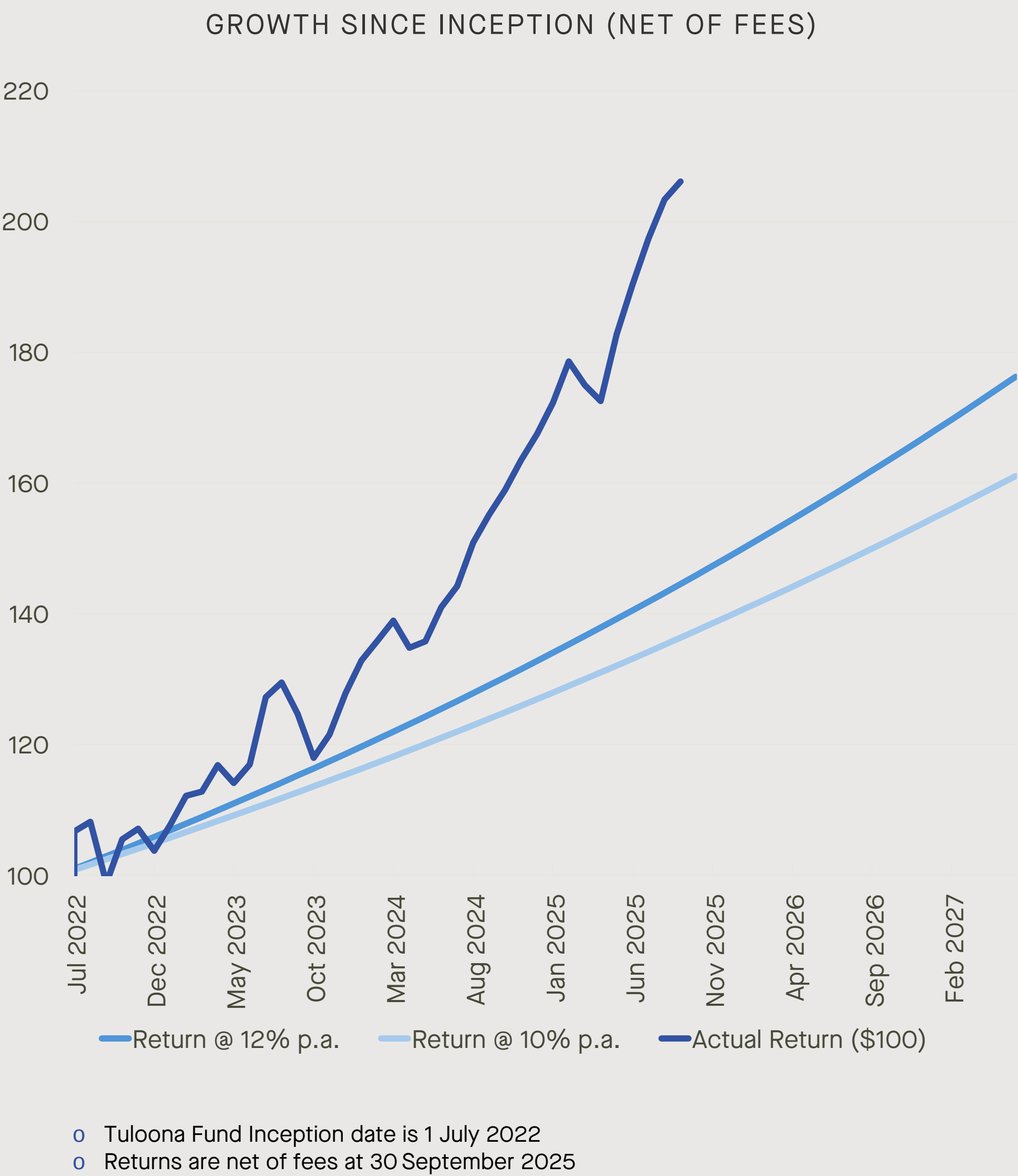
Tuloona Fund targets a total return of 10-12% p.a. net of fees over any 5 year period, inclusive of semi-annual distributions.

RIVER CAPITAL TULOONA FUND

The Tuloona Fund achieved a 34.5% return after all fees in Financial Year 2025 (FY25) which exceeded our target objectives.

Semi-annual distributions are distributed to investors based on Fund performance at 30 June and 31 December. The distributions for FY25 were 6.1%.

Since its inception, the Fund has returned 24.2% p.a. net of fees to investors (to September 2025). Returns data does not include the value of franking credits distributed to Unitholders.



Performance Table

RIVER CAPITAL TULOONA FUND COMMENCED 1 JULY 2022

		JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	FYTD
FY26	Unit Price (\$)*	1.65	1.70	1.72										8.0%
	Return	3.5%	3.0%	1.3%										
	Distribution (\$)													
FY25	Unit Price (\$)*	1.29	1.35	1.39	1.42	1.46	1.49	1.50	1.56	1.52	1.50	1.59	1.66	34.5%
	Return	2.3%	4.6%	2.8%	2.4%	2.8%	2.4%	2.8%	3.7%	-2.0%	-1.4%	5.8%	4.2%	
	Distribution (\$)						0.03						0.06	

Performance*									
FY25			FY24			FY23			Since Inception^
Return	Distribution		Return	Distribution		Return	Distribution		Return
34.5%	\$0.09	6.1%	19.2%	\$0.04	3.3%	16.7%	\$0.04	4.3%	24.2%

Target returns of 10-12% p.a. net of fees over any 5 year period, inclusive of semi-annual distributions.

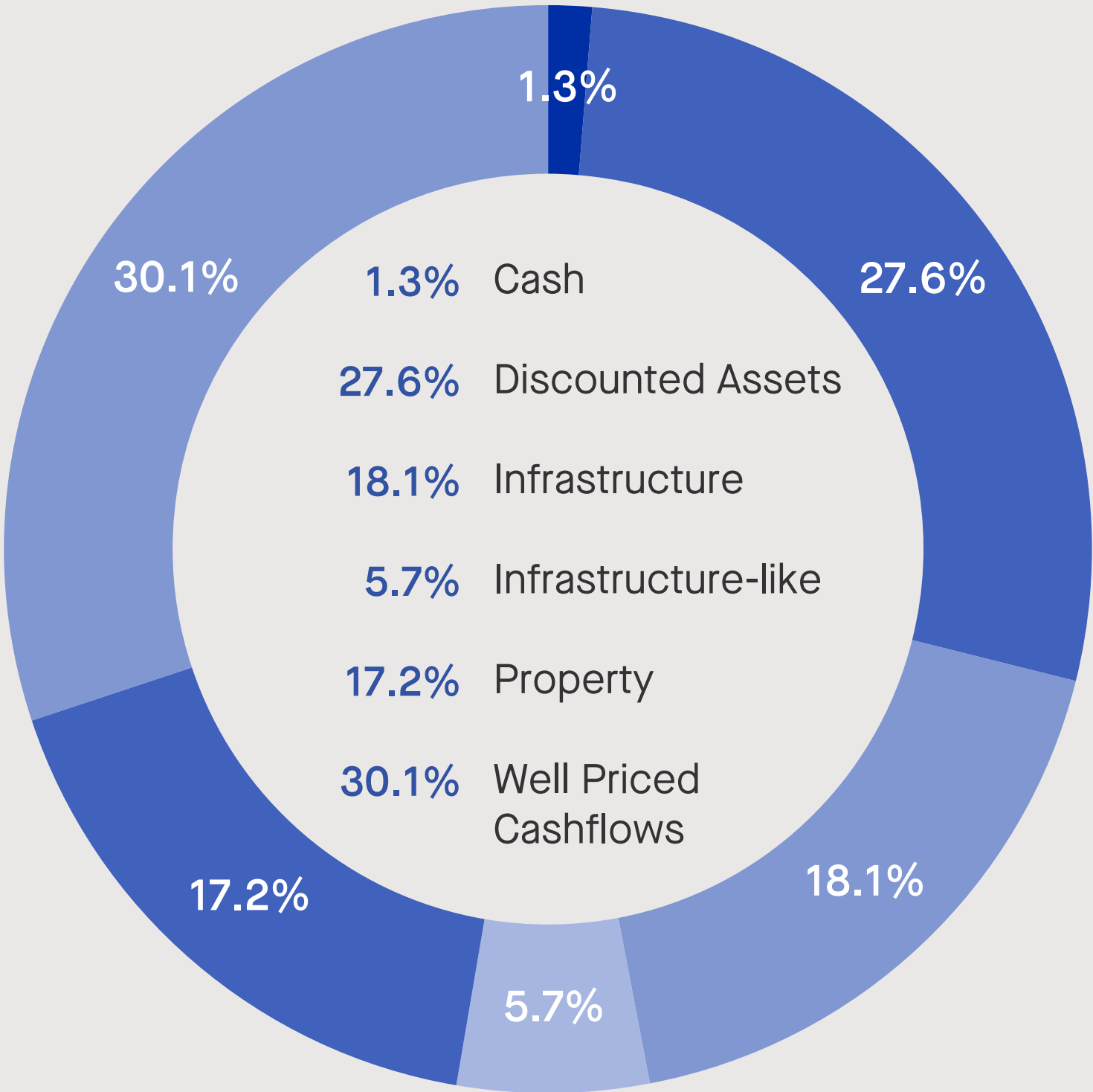
* Unit Price and Returns are net of fees at 30th September 2025. Source: River/Iress
^ The Dividend Plus Fund changed its name to the River Capital Tuloona Fund from FY26. The Fund commenced 1 July 2022; Annualised return including distributions net of all fees. Returns data does not include the value of franking credits distributed to unitholders.

We believe a concentrated portfolio of companies we know well is less risky and more likely to deliver returns over the medium term.

RIVER CAPITAL TULOONA FUND PORTFOLIO

The Tuloona Fund benefits from Jim Craig’s and the River Capital Investment Committee’s experience investing in infrastructure and infrastructure like assets over decades.

Companies owned by the Fund will typically have defensive cashflows, significant asset backing, and trading at attractive prices. The top 3 positons in the River Capital Tuloona Fund will typically represent 40-60% of the invested capital.



Well Priced Cashflows

Companies with consistent, long term revenue streams that provide investors with more predictable cashflows. Think infrastructure and infrastructure like businesses in transports, airports, ports and embedded networks.

Discounted Assets

Businesses that are trading at a material discount to our view of value. Often underwritten by significant asset backing providing investors with solid capital protection.

Active Engagement

We are active investors. The companies the Tuloona Fund invests in value our long-term compounding mindset and the deep expertise we bring to the table. The Fund can work with Boards and executive teams to unlock value.

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.



Jim Craig

River Capital Director & Investment Committee

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.



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.

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

From time to time the Tuloona 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	2024	2024	2022	2022
Midway Limited	Embedded Network Trust	Aspire2	Dividend Plus Fund / Tuloona Fund	The Cheesecake Shop
Acquisition of woodfibre and carbon management business	Material stakes in embedded network providers	Acquisition of New Zealand-based education business	Concentrated portfolio typically containing 8-12 listed companies	100% buyout of TCS franchisor
				

2017	2017	2017	2018	2019	2020	2021	2021
UK Bank Cap Note	Firstmac Loan 2	Cell Care Equity	GCOF Series A, B & C	Lightning Broadband	RC 2020 Fund	AUD Liquid Credit Fund	SEEK Growth Fund
Bank capital note	Private loan	Investment and growth capital with exit to Australian PE	USD High Yield Credit	Structured credit equity investment	Retail-focused special situations fund in listed equities	Portfolio of Global High Yield Credit swapped back to AUD	Minority investment in the SEEK Growth Fund
Capital Return to investors in 2017 16.5% p.a.	Capital Return to investors in 2019 10.2% p.a.		Capital Return to investors in 2022 IRR 6.8% - 12% (USD)	Capital Return to investors in 2025 Lightning Trust - 42% CAGR Lightning Broadband 2022 - 16% p.a.	Capital Return to investors IRR 40.5%	This fund continues under a new manager	
							

2016	2014	2014	2014	2013	2012	2010	1996
RMBS Portfolio	Firstmac Cap Co	Resimac RMBS	NIM Trust 2	NIM Trust 1	Amber/Alinta Loans	River Capital Credit Fund	The Growth Fund/ Founders Fund
Structured credit	Private loan	Structured credit	Structured credit note	Structured credit note	Private loan	Global Credit (AUD)	Concentrated portfolio typically containing 15 listed companies
Capital Return to investors in 2019 9.4% p.a.	Capital Return to investors in 2017 15.7% p.a.	Capital Return to investors in 2018 10.3% p.a.	Capital Return to investors in 2016 11.8% p.a.	Capital Return to investors in 2016 12.3% p.a.	Capital Return to investors in 2015 IRR 15%	Capital Return to investors in 2017 9.8% p.a.	
							

HOW TO INVEST

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

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

To invest in the Fund, please complete and sign the Tuloona 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 Tuloona Fund or River Capital.



Jim
Craig

0417 213 793



Amanda
Coombs

0432 174 525

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ENQUIRIES
investors@rivercapital.com.au

AUDITORS

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

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