

Fund Name	River Capital Tuloona Fund (“the Fund”)
Manager & Trustee	River Capital Pty Ltd
Custodian	Apex Fund Services Pty Ltd
Auditor	BDO
Legal Structure	Australian resident unregistered Unit Trust. Open to Wholesale Investors only.
Fund Description & Target Return	The Manager runs a concentrated portfolio of around 8-12 investments. The Manager aims to deliver investors a total return of 10-12% p.a. post 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 five to seven years.
Benchmark	Given the concentrated nature of the portfolio it is not directly comparable to any index.
Investment Manager	The River Capital Tuloona Fund portfolio is managed by Jim Craig. Investment decisions are overseen by the Investment Committee. The Investment Committee comprises Barry Carp, Jim Craig, Tim Poole, Greg Hosking and Kate Howitt. Amanda Coombs and Josh Ludski attend in their executive roles.
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) A “Reasonably Priced” cashflow business (circa 8-12x PE or EV/EBIT multiple) b) An Infrastructure or “Infrastructure Like” business (expected IRR of 7-10%) c) Discounted Asset Plays (businesses trading at 70-90% of the Manager’s view of NTA)
Portfolio Business Characteristics	Fund investments are likely to exhibit one or more of the following characteristics: a) They are trading at a significant discount to their assessed intrinsic value; b) Display an asymmetric payoff profile – ie. strong potential upside with limited quantifiable downside; c) Relatively stable and defensive cashflow profile; d) Have critical characteristics including high barriers to entry, reliable cashflows, reasonable valuations with margins of safety and upside skew; e) Operate in an industry that River Capital has a long track record of investing in and where we are capable of critically assessing progress against a strategic plan; f) A demonstrated ability to earn excess returns on its invested capital; g) A demonstrated discipline with respect to internal capital allocation;

Portfolio Business Characteristics (continued)	h) A management team with a clearly articulated and executable business plan; and i) A management team that is receptive to regular and constructive dialogue with the Manager. In light of the above, the Fund typically excludes high beta stocks, technology risk companies and companies exposed to commodity type risk. Hence, the Fund is unlike to be invested in: a) Mining companies; b) Start-ups or Venture Capital opportunities; c) Businesses with negative operating cashflow; d) Businesses that exhibit volatile return profiles; e) Land banking; and f) Roll up platforms.
Cash Holdings	The Fund’s cash holding is unlikely to exceed 10% of the combined value of units in the Trust and will typically hold less than 5% cash.
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.
Unlisted Investments	The Fund may hold up to 15% of its assets in unlisted investments. In addition, the Fund may invest in and/or underwrite River Capital unlisted investments if those investments are intended to be offered to Fund investors.
Key Risk Factors	The Manager sees the key risks to this investment as being: a) Market-related pricing volatility rather than business-specific factors; b) It is expected that investors on average will experience a negative return in one in every four years; and c) 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.
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) a new cash subscription or; b) by redeeming units equivalent to their entitlement. If a unit holder intends to take up the entitlement through redemption of units, 10 business days’ notice must be given. The allocation will be met by redemption of units in the Fund at NTA and will occur the business day prior to the call date based on that days NTA.

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. Investors have the option to have their distributions: a) re-invested into additional units via the Distribution Reinvestment Plan (DRP) b) credited to an Australian Bank account. Additional units issued under the DRP will be issued at NTA (no Buy/Sell spread applied) and the DRP operates at the discretion of the Manager.
Redemptions	Redemptions are available quarterly, with 45 calendar days’ notice or to coincide with River Capital unlisted investment entitlement offerings and are typically paid within 15 business days of month end. Redemptions will be priced at 99.75% of NTA. Redemptions to take up entitlement offerings in River Capital unlisted investments will be priced at NTA (no Buy/Sell spread applied).
Applications	The Manager accepts applications for new Units on a monthly basis. Applications will be at 100.25% of NTA.
Total Fees	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. eg. If the Manager delivered a 20% return, the Manager will be entitled to a Fee of 3% (15% of the 20% return). 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. Where, in a given calculation period, the aggregate amount paid as a Fee Advance (including any carried forward amounts) exceeds the Total Fee entitlement, such excess amount will be carried forward and applied as an offset against the Total Fee payable in the following calculation period (and so on until the Fee Advance excess is nil). Where a unit is redeemed, or the Fund is wound up or terminated, any amount paid as a Fee Advance is not repayable.
Entry/Exit Fees	A bid/offer spread on entry and exit of 0.50% of NTA will be applied. Redemptions where the funds are being rolled into a River Capital SPV will be priced at NTA.
Minimum Investment	For new investors \$250,000 For existing investors \$100,000
Currency of Fund	AUD

Reporting	Distribution Statements: Within 40 days of each distribution period Taxation Statement: Annually Investor Updates: Half-Yearly investment report Unit Pricing: Available Monthly online
Goods & Services Tax	All fees and charges specified above exclude GST.
Name of Entity for Fund Investment	Please note the entity through which you wish to invest below:
Capital Commitment	AUD\$
Bank Account Details	Please arrange for investments to be made via bank transfer to the below account: Account Name: River Capital Tuloona Fund App BSB: 082-401 Account No.: 457016213 SWIFT Code (if required): NATAAU33
Reinvestment of Distributions or Cash Distributions (Please complete if these details have not been provided via a new Application Form)	☐ Please tick this box if you wish your distributions from the Tuloona Fund to be paid in Cash. If you do not ticket this box, the default option will be for all distributions to be reinvested in the Tuloona Fund (where possible). You may change this instruction at any time by informing River Capital in writing. Instructions received at least ten business days before the end of a distribution period will be effective for the next distribution period.
Bank Account Details (Please complete if these details have not been provided via a new Application Form)	Please provide the details of the bank account to which you would like the distribution payments and returns of capital to be made. This account must be held in the same name as the name of the entity listed in this Term Sheet. The bank accounts must be domiciled in Australia and denominated in Australian dollars. Australian bank account details: Bank/Institution: Account Name: BSB: Account No.:

SIGNATURE FORM

I / We agree to be issued units in the River Capital Tuloona Fund at the issue price, in accordance with the terms of the Fund's Constitution and the terms described above.

These Terms are agreed and accepted on _____ day of _____ 2025.

INVESTOR 1

Signature	
Name (print)	
Date	
	☐ Investor ☐ Authorised representative

INVESTOR 2

Signature	
Name (print)	
Date	
	☐ Investor ☐ Authorised representative