

Fact Sheet  
February 2026

## Net Returns

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	FYTD
FY26	4.3%	1.2%	-1.7%	-0.5%	-0.9%	-3.0%	-3.4%	-0.2%					-4.3%
FY25	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%
FY24	4.6%	2.0%	-3.7%	-6.3%	3.0%	4.4%	3.0%	4.1%	2.7%	-2.1%	2.3%	2.9%	17.6%

## Fund Overview

Founders Fund is a concentrated portfolio typically containing 15 listed companies that represent the 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.

Subscriptions are accepted on the 1<sup>st</sup> of each month and liquidity is offered on a quarterly basis with 45 days' notice.

## Portfolio Assets

The Founders Fund will invest into companies that can typically be characterised as:

- Infrastructure & Infrastructure-Like,
- Discounted Assets, and
- Quality Growth.

## Key Attributes of Fund

The Founders Fund brings three decades of expertise around businesses the Fund's CIO, Barry Carp, and the team have followed deeply with a focus on capital protection and compounding capital.

### Concentrated Portfolio

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.

### Infrastructure & Infrastructure-Like

Companies with consistent, long-term revenue streams. Think infra and infra-like businesses in transport, airports, ports and embedded networks.

### Discounted Assets

Companies with more moderate growth outlooks when we can purchase their assets or cash flows cheaply.

### Quality Growth

Quality growth businesses that enjoy a leading position in their industry and have the potential to double their profits over the next five years.

### Active Engagement

River Capital is an active investor. The companies the Founders Fund invests in value our long-term compounding mindset and the deep expertise we bring to the table.

## Unit Price (at 28 February 2026)

In AUD

Unit Price \$2.43

## Growth Since Inception (Net of Fees)



## FYTD Performance (February 2026)

Financial Year to Date	-4.3%
1 Month	-0.2%
3 Months	-6.5%
6 Months	-9.3%
1 Year	-4.0%
2 Years p.a.	8.2%
3 Years p.a.	9.4%
Since Inception p.a.	9.4%

### Notes:

- Founders Fund inception date is 1 July 2022
- Returns are net of all fees at 28 February 2026
- Returns data does not include the value of franking credits distributed to unitholders

## Top 3 Holdings

Company	Portfolio %
Pacific Current Group	16.0
Dalrymple Bay Infrastructure Ltd	9.8
APA Group	8.9

Note: Holdings as at 28 February 2026

## River Capital

Established in 1996, River Capital is an investment firm with an uncompromising commitment to investor and community success. We invest for the longer term with a keen focus on capital preservation and a respect for the value of compounding.

We invest in companies with the potential for substantial growth or businesses that in our view are deeply undervalued. We enjoy a flexible mandate and understand that great opportunities come in many forms, be it listed or unlisted, liquid or illiquid, at home or further afield, through a large minority stake or 100% ownership.

We are investors of our own money first, meaning a strong alignment of interests exists between our team and our co-investors. Currently, River Principals, Investment Committee, team members and their families represent over 20% of our invested capital.

A key benefit to being a co-investor in the River Capital Funds, is the preferential access to our Strategic Investments. At River, we have a track record of value creation for our co-investors, including 16 direct investments and 7 new funds in the last five years.

## Contact Us

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## Key Fund Information

Manager	River Capital
Inception	1 July 2022
Strategy	5 years
Portfolio	Typically around 15 investments
Target Return	12% p.a. over any 5 year period
Target Yield	Typically 2% p.a.
Leverage	<5%
Distributions	Annually
Liquidity	Quarterly with 45 days notice
Applications	Monthly
Fees	15% of profit (1% p.a. prepaid)
Investors	Wholesale
Minimum	\$250,000
APIR Code	RVRO01AU
ISIN Code	AU60RVRO0019
Morningstar	47227
Calastone	Contact <a href="http://calastone.com">calastone.com</a> for access
Ausmaq	Contact <a href="http://clearstream.com">clearstream.com</a> for access
AFSL	237985

## Wealth & Advisory Platforms

The Founders Fund is available on the following platforms for wholesale & professional investors:

- Netwealth
- Praemium (coming soon)

Advisors should contact the relevant platform directly to request access.

## DISCLAIMER

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