

Fact Sheet
April 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%	-7.4%	4.5%			-7.4%
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%
FY23	6.7%	0.5%	-7.9%	3.3%	2.3%	-3.7%	4.9%	0.6%	-1.3%	2.1%	-4.1%	4.3%	6.9%

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 1st 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 30 April 2026)

In AUD

Unit Price \$2.35

Growth Since Inception (Net of Fees)



FYTD Performance (April 2026)

Financial Year to Date	-7.4%
1 Month	4.5%
3 Months	-3.4%
6 Months	-10.3%
1 Year	-3.0%
2 Years p.a.	6.1%
3 Years p.a.	7.9%
Since Inception p.a.	8.0%

Notes:

- Founders Fund inception date is 1 July 2022
- Returns are net of all fees at 30 April 2026
- Returns data does not include the value of franking credits distributed to unitholders

Top 3 Holdings

Company	Portfolio %
Pacific Current Group	17.7
Dalrymple Bay Infrastructure Ltd	10.7
Regis Healthcare Limited	10.2

Note: Holdings as at 30 April 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 8 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 calastone.com for access
Ausmaq	Contact clearstream.com 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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