

Fact Sheet  
April 2026

## Net Returns

|      | JUL       | AUG  | SEP   | OCT   | NOV  | DEC   | JAN   | FEB  | MAR   | APR   | MAY   | JUN  | FYTD  |
|------|-----------|------|-------|-------|------|-------|-------|------|-------|-------|-------|------|-------|
| FY26 | 3.5%      | 3.0% | 1.3%  | 1.0%  | 2.2% | -1.0% | -2.8% | 2.5% | -7.0% | 3.4%  |       |      | 5.6%  |
| FY25 | 2.3%      | 4.6% | 2.8%  | 2.4%  | 2.8% | 2.4%  | 2.8%  | 3.7% | -2.0% | -1.4% | 5.8%  | 4.2% | 34.5% |
| FY24 | 7.9%      | 1.7% | -3.7% | -5.4% | 3.0% | 5.1%  | 3.8%  | 2.1% | 2.3%  | -3.0% | 0.7%  | 3.8% | 19.2% |
| FY23 | INCEPTION | 1.4% | -8.7% | 6.8%  | 1.6% | -3.1% | 3.6%  | 4.1% | 0.6%  | 3.6%  | -2.4% | 2.5% | 16.7% |

## Fund Overview

The River Capital Tuloona Fund is a concentrated portfolio typically containing 10-15 listed companies and targeting 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 of 2.5-3.5%.

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

- Infrastructure,
- Infrastructure Like and,
- Discounted Assets.

## Key Attributes of Fund

### Concentrated Portfolio

The top 3 positions in the River Capital Tuloona Fund will typically represent 40-50% of the invested capital. We believe that a concentrated portfolio of companies we know well is less risky and more likely to deliver returns over the medium term.

### Private Market Lens

The valuation expertise of the River team, combined with our unconstrained mandate, allows us to apply a private-market lens to investments – uncovering intrinsic value often overlooked or misunderstood by the market.

### Contrarian Discipline

Our focus on intrinsic value and willingness to engage actively with management teams enables us to look beyond short-term market narratives and hold contrarian positions others cannot – allowing mispriced opportunities to be realised.

### Active Engagement

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

### Aligned Capital

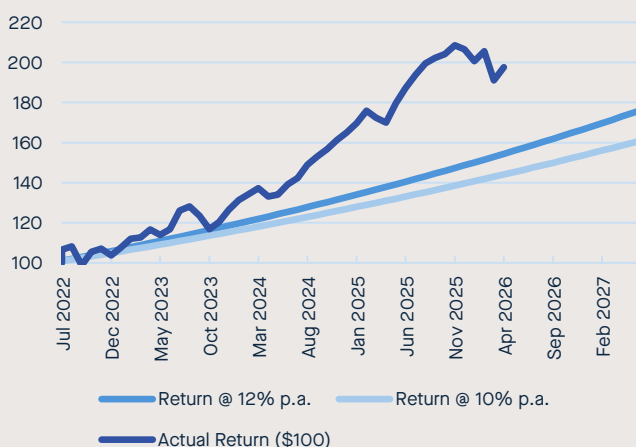
With over 25% of funds invested belonging to River Principals, Investment Committee and team, there is a strong alignment between the Manager and our co-investors. The Fund retains an emphasis on capital preservation and wealth compounding.

## Unit Price (at 30 April 2026)

In AUD

Unit Price \$1.67

## Growth Since Inception (Net of Fees)



## FYTD Performance (April 2026)

|                        |       |
|------------------------|-------|
| Financial Year to Date | 5.6%  |
| 1 Month                | 3.4%  |
| 3 Months               | -1.5% |
| 6 Months               | -3.2% |
| 1 Year                 | 16.3% |
| 2 Years p.a.           | 21.8% |
| 3 Years p.a.           | 19.2% |
| Since Inception p.a.   | 19.5% |

### Notes:

- River Capital Tuloona 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

## Top 3 Holdings

| Company                          | Portfolio % |
|----------------------------------|-------------|
| Regis Healthcare Limited         | 19.3        |
| Dalrymple Bay Infrastructure Ltd | 14.6        |
| APA Group                        | 12.9        |

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 10-15 investments   |
| Target Return | 10-12% p.a. over any 5 year period                                      |
| Leverage      | >10% and working capital >5%  |
| Distributions | Semi-Annually   |
| Liquidity     | Quarterly with 45 days notice   |
| Applications  | Monthly   |
| Fees          | 15% of profit (1% p.a. prepaid)   |
| Investors     | Wholesale   |
| Minimum       | \$250,000   |
| APIR Code     | RVR2563AU   |
| ISIN Code     | AU60RVR25636  |
| Morningstar   | 47109   |
| 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 River Capital Tuloona Fund is available on the following platforms for wholesale & professional investors:

- Netwealth
- Praemium
- Hub24 (coming soon)

Advisors should contact the relevant platform directly to request access.

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