River Capital
High Conviction Fund – Class A

Fact Sheet - 30 June 2026

Recommended Lonsec

Net Returns

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	FY
FY26								0.7%*	-8.5%	3.0%	1.4%	2.5%	**-1.4%**

* Inception date: 24 February 2026; Past performance is not a reliable indicator of future performance

Fund Objective

The River Capital High Conviction Fund aims to provide investors a total return of RBA Cash Rate +5% p.a. net of fees, over any 5 year period.

Fund Overview

The High Conviction Fund is built on River's established investment philosophy and disciplined research process, while providing investors with daily liquidity through a simple and transparent fund structure.

Consistent with our long-term investment philosophy, the Fund is focused on identifying high-quality mis-priced opportunities with durable competitive advantages that we believe can compound shareholder value over the long-term.

Portfolio Structure & Update

The Fund is an actively managed, concentrated portfolio of typically 10-25 listed securities across Australia and New Zealand, deploying capital into River Capital's highest conviction ideas.

- The portfolio has a beta of circa 0.7, reflecting our emphasis on downside risk management
- Portfolio is currently skewed towards Infrastructure and Infrastructure-like securities
- A large part of portfolio is invested in annuity style cashflows that are expected to continue to grow

During the Fund's first full month of operation, global equity markets experienced a sharp correction following the escalation of conflict in the Middle East and the associated increase in geopolitical uncertainty. Despite these challenging conditions, the portfolio since inception benefited from its meaningful exposure to infrastructure assets, including Dalrymple Bay Infrastructure (up +14%) and APA Group (+13%), as well as infrastructure-like businesses such as Ramsay Health Care (+18%), The key detractor over this period was Orora which had been a long-standing holding but over time we concluded that a combination of structural and cyclical factors had materially weakened our original investment thesis. Accordingly, we exited the position and redeployed the capital into opportunities where we have higher conviction.

The portfolio includes businesses that possess strong asset backing, resilient and contracted cash flows, and revenue streams that benefit from CPI-linked price escalations or other forms of inflation protection. These attributes support earnings resilience while providing a degree of downside protection during periods of heightened market volatility.

We are confident with the quality of the portfolio we have assembled and believe it is well positioned to deliver attractive long-term returns as the underlying value of the investments is realised.

Unit Price (at 30 June 2026)

In AUD	
Unit Price	$0.99

FY Performance (at 30 June 2026)

Financial Year	-1.4%
1 Month	2.5%
3 Months	7.1%
6 Months	N/A
1 Year	N/A
2 Years p.a.	N/A
3 Years p.a.	N/A
Since Inception p.a.	-1.4%

Notes:

- River Capital High Conviction Fund inception date 24 February 2026
- Returns are in Australian dollars net of all fees at 30 June 2026
- Returns greater than 12 months are annualised
- Returns data does not include the value of franking credits

Portfolio Allocation (June 2026)

Sector	Portfolio %
Infrastructure-Like	45.1
Infrastructure	30.3
Quality Franchises	11.6
Cash	8.4
Discounted Assets	4.6

Top 3 Holdings

Company	Ticker
APA Group	APA
Dalrymple Bay Infrastructure Limited	DBI
Regis Healthcare Limited	REG

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River Capital

Established in 1996, River Capital has built a strong investment pedigree through successfully navigating multiple market cycles and investing across a broad range of asset classes and opportunities. Today, the firm manages more than $1.2 billion across public and private companies that we believe are well positioned to generate attractive long-term investment returns.

River Capital's listed equity Funds focus on investing in public companies. We actively engage with each of our portfolio companies. Our Funds are focused on delivering absolute returns.

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

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 six years.

True Long-Term Horizon: A 5–7 year view lets us look through short-term volatility and buy undervalued businesses with strong long-term prospects.

Private Market Lens: Applied to listed markets, giving us a different perspective and helping us see value where others may not.

Capital Allocation Only To Our Best Ideas: Avoiding conviction dilution – our strategy is built on independent thinking and deep insight.

Performance Hurdle: Keeps focus on intrinsic value and downside protection, not index moves or short-term relative returns.

Long-Standing Industry Relationships: Leveraging deep networks to source opportunities, validate diligence, and provide sector expertise.

Deep Alignment: Supporting conviction and accountability. Unbound by mandates, allowing us to act with speed and confidence when genuine mispricing emerges.

Key Fund Information

Manager	River Capital
Registry	Automic Pty Ltd
Administrator	Apex Fund Services
Responsible Entity	Equity Trustees Limited
Inception	24 February 2026
Portfolio	Typically 10-25 investments
Target Return	RBA Cash Rate +5% p.a. net of fees
Leverage	No leverage
Distributions	Annually
Liquidity	Daily – each Business Day
Applications	Daily – each Business Day
Management Fee	1.2% p.a. of NAV (1% Management Fee & 0.2% Ordinary Expenses Fee)
Performance Fee	15% of profit above a 7% p.a. hurdle rate
Investors	Retail & Wholesale
Minimum	$25,000
APIR Code	RVR7878AU
ISIN Code	AU60RVR78783
Morningstar	53386
Research Rating	Lonsec - Recommended
AFSL	River Capital 237985 Equity Trustees Limited 240975

Contact Us

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Wealth & Advisory Platforms

The River Capital High Conviction Fund is available on the following platforms for retail & wholesale investors:

- Netwealth
- Praemium
- Mason Stevens
- BT Panorama, AMP North, Hub24 (coming soon)

Advisors should contact the relevant platform directly to request access.

DISCLAIMER: Equity Trustees Limited ('Equity Trustees') (ABN 46 004 031 298) AFSL 240975 is the Responsible Entity for the River Capital High Conviction Fund ('the Fund'). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). River Capital Pty Ltd ('River') (ABN 64 073 531 469) AFSL 237985, is the Investment Manager for the Fund. This communication has been prepared by River to provide general information only. In preparing this document, we did not consider the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither River, Equity Trustees nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product. The River Capital High Conviction Fund's Target Market Determination is available here. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (ie. the target market) and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.