River Capital
Tuloona Fund Fact Sheet
July 2026

Recommended
Lonsec

Net Returns

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	FYTD
FY27	-0.4%												**-0.4%**
FY26	3.5%	3.0%	1.3%	1.0%	2.2%	-1.0%	-2.8%	2.5%	-7.0%	3.4%	2.0%	2.9%	**10.8%**
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	6.7%	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 1st 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.

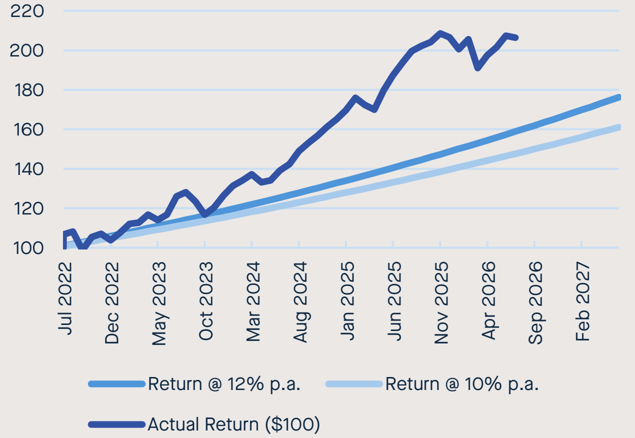
Aligned Capital

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 31 July 2026)

In AUD	
Unit Price	$1.58

Growth Since Inception (Net of Fees)



FYTD Performance (July 2026)

Financial Year To Date	-0.4%
1 Month	-0.4%
3 Months	4.5%
6 Months	2.9%
1 Year	6.6%
2 Years p.a.	20.4%
3 Years p.a.	17.9%
4 Years p.a.	18.0%
Since Inception p.a.	19.4%

Notes:
- River Capital Tuloona Fund inception date is 1 July 2022
- Returns are net of all fees at 31 July 2026
- Returns data does not include the value of franking credits

Top 3 Holdings

Company	Portfolio %
Regis Healthcare Limited	18.8
Dalrymple Bay Infrastructure Ltd	12.9
APA Group	11.7

Note: Holdings as at 31 July 2026

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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.

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.

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 calastone.com for access
Ausmaq	Contact clearstream.com for access
Research Rating	Lonsec - Recommended
AFSL	237985