River Capital High Conviction Fund – Class A

Fact Sheet
30 September 2026

Recommended Lonsec

Net Returns

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	FYTD
FY27	-0.1%	0.3%	-6.9%										**-6.8%**
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.

Unit Price (at 30 September 2026)	
In AUD	
Unit Price	$0.92

FYTD Performance (at 30 September 2026)	
3 Months	-6.8%
6 Months	-0.2%
1 Year	N/A
2 Years p.a.	N/A
3 Years p.a.	N/A
Since Inception p.a.	-8.0%

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

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 our highest conviction ideas.

- Portfolio is 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

The fund's September-quarter drawdown came mainly from stock-specific factors at Regis Healthcare and Qualitas. Together they made up about 93% of the drawdown (with Regis c70%). More broadly, sharply higher global bond yields, persistent inflation, rising short-term rates and higher oil prices weighed on markets worldwide, especially industrials.

We are excited about the portfolio's outlook. Stock IRRs are as attractive as they have been for some time and we believe the portfolio is well placed to deliver attractive long-term returns as the underlying value of the investments is realised.

Regis Healthcare was impacted by a weaker than expected funding outcome announced by the regulator relating to the aged care industry. We see this is a temporary impact on Regis. Our thesis already allowed for this risk and we expect Regis' market position to offset the earnings impact over the medium term. We believe the cash flow improvement forthcoming in Regis will see the business double its after tax earnings over the next c4-5 years (to over $100m vs $55m in FY26) despite some drag from government funding. We firmly believe that if funding doesn't broadly keep up with inflation, more beds will close. That would widen the gap between bed supply and strong, growing demand. Regis is an industry leader at the premium end of the market with a strong balance sheet (net cash of about $174m). We expect it to keep shifting gradually towards higher-revenue user-pays beds, and to consolidate the sector by buying beds below replacement cost. We are confident that our medium-term thesis remains intact.

Qualitas was the other major detractor in September. Its share price fell on industry issues, starting with Bathla's collapse and then concerns about several Metrics funds. Qualitas is a different, much higher-quality business than smaller peers such as MA Financial and Metrics. It has built an institutional-grade platform, and most of its capital comes from long-term global institutional investors in closed-ended funds. Those clients are ready to act on any market dislocation, which would be a once-in-a-generation chance to gather assets at discounted prices. We expect Qualitas to benefit significantly as smaller peers fall away. Less competition should lift risk-adjusted returns in its funds and let it deploy investor capital at better returns. Qualitas has a strong balance sheet with cash and investments equating to ~$1 per share. We expect committed FUM to grow from $11b today to beyond its $18b target over the next ~four years. We are watching the industry closely and are in regular dialogue with the company and are likely to add to our position as the dust settles.

In both cases, we have continued extensive due diligence with the companies and with other listed and unlisted stakeholders, to ensure our thesis remains valid despite the short-term sentiment currently driving markets and these stocks.

Over the quarter and into October, we built a sizeable position in The Lottery Corporation at attractive prices. The shares have been hit in the short term by fears of MSCI index exclusion, which pushed short interest above 8% of the register, and by a statistically weak run of jackpots. We expect both to turn into tailwinds. Lottery Corp is exactly the kind of investment we look for: a high-quality, long-duration monopoly with infrastructure-like attributes, trading well below intrinsic value because of temporary factors.

LONSEC RATING: The report that included the rating was published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec) on 3 June 2026. Lonsec receives a fee from fund managers for the preparation of reports. The report / rating is general advice only. An investor should be aware that: a) the advice has been prepared without taking into account an investors' objectives, financial situation or needs; b) an investor should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs before acting on the advice; and c) an investor should obtain a PDS relating to the product, consider the PDS and seek independent financial advice before making any decision about whether to acquire the product. The rating is not a recommendation to purchase, sell or hold any product. Past performance is not a reliable indicator of future performance. Ratings are prepared based on information available at the time of preparation and may be subject to change by Lonsec without notice. Visit lonsec.com.au for important documents (FSG, Conflicts Statement). © 2026 Lonsec. All rights reserved.

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Portfolio Allocation (September 2026)

Sector	Portfolio %
Infrastructure-Like	41.1
Infrastructure	33.7
Quality Franchises	12.1
Cash	8.9
Discounted Assets	4.2

Top 3 Holdings (alphabetical)

Company	Ticker
APA Group	APA
Dalrymple Bay Infrastructure Limited	DBI
Ramsay Health Care	RHC

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.

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

Wealth & Advisory Platforms

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

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

Contact Us

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