

Cautious Portfolio

30th April 2022



INTELLIGENT INTUITIVE INVESTING

Investment Objective

The Rivers Cautious Portfolio targets modest long term returns above inflation, and after fees, at controlled volatility levels. The portfolio aims to achieve its objective by diversifying across a broad range of assets with moderate return and lower volatility

profiles. The portfolio may be somewhat exposed to global equity and interest rate market cycles. The typical investor seeks modest capital growth but must accept that the portfolio's investment value may fluctuate in the short term.

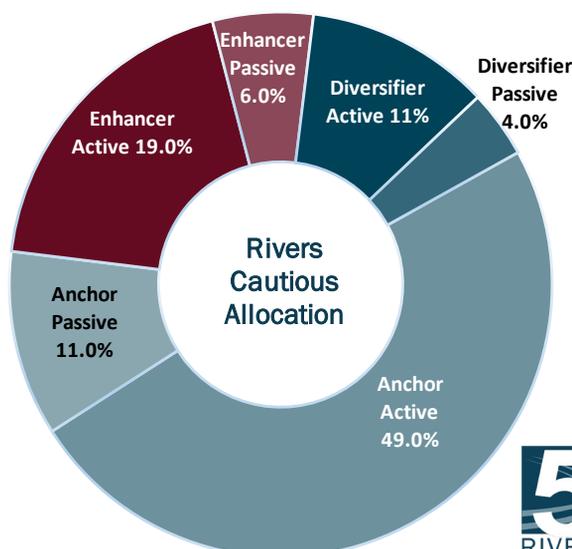
Market Comment

April was a challenging month for equity and bond indices. A few equity sectors, particularly energy and materials – both well represented in the FTSE100 – added value but these failed to offset the heavy losses in technology and other high valued sectors in most regions. The portfolio is underweight risk although the broad market losses put a focus more on capital preservation than accumulation. Sterling weakness, while adding to general inflationary concern, at least improved

performance. Anchor performance was poor generally although the low duration fixed income and absolute return funds improved protection offered. Overall, the allocation to Diversifiers has been positive. Similarly, Inflation linked bonds fell as investors began to lower inflation expectations. With Central banks, particularly in the UK and US, now expected to increase interest rates substantially it will soon become clear if the Central Banks have, as we suspect, been slow to act.

Model Characteristics	Target	Current
Annualised Return ¹	4.5-6.0%	5.2%
Portfolio Volatility ²	<7.0%	5.1%
Maximum Loss ³	<6.0%	-7.7%
Ongoing charge of underlying ⁴	<0.75%	0.59%
Number of holdings	<25	19
Last rebalance date	-	Jan-22
Current expected portfolio yield ⁵	-	0.93%
Classified 'Passive' investments ⁶	30%	21.0%
Since Inception Total Return	-	34.4%

Allocation	Strategic	Current	Tactical
Anchors	43.0%	60.0%	17.0%
Enhancers	40.0%	25.0%	-15.0%
Diversifiers	17.0%	15.0%	-2.0%



Performance (%) ⁴	1m	3m	YTD	1yr	3yr	5yr
Rivers Cautious	-0.99	-0.32	-2.60	0.6	13.7	20.6
IA Mixed 0-35% Shrs	-1.90	-3.02	-5.54	-3.5	4.9	8.8
FTSE UK All Gilts	-2.83	-6.19	-9.80	-8.3	-2.7	-0.5

Quarterly	Q1	Q2	Q3	Q4	Total
2016	-	-	6.0%	2.3%	8.4%
2017	-	-0.0%	1.6%	1.7%	3.3%
2018	-1.6%	2.0%	1.2%	-3.4%	-1.9%
2019	3.8%	3.1%	2.2%	-0.6%	8.7%
2020	-6.5%	10.5%	1.2%	3.3%	8.0%
2021	-0.6%	2.4%	0.8%	1.4%	4.0%
2022	-1.6%	-	-	-	-1.6%

Rivers Asset Classification System:

"Anchors": investments selected for low market correlation, low risk and capital preservation core characteristics. Significant allocation in low risk portfolios.

"Enhancers": selected to increase portfolio long term return but exposed to equity risk. Allocation likely to increase with risk tolerance as returns become more volatile.

"Diversifiers": selected for low correlation to traditional market equity and fixed income risk. Diversifiers are essential for efficiency in all but the lowest and highest risk portfolios.

For a more detailed explanation please contact Rivers Capital Management

Top 10 Holdings

TwentyFour - Monument Bond I Net Acc GBP	Anchor Active	9.0%
Nomura - Global Dynamic Bond I Hedged GBP	Anchor Active	9.0%
Aegon - Absolute Return Bond C Acc GBP	Anchor Active	8.0%
TM Fulcrum - Diversified Liquid Altern F Acc	Anchor Active	8.0%
JPM - Global Macro Opportunities C Acc	Anchor Active	8.0%
EdenTree - Amity Sterling Bond B	Anchor Active	7.0%
Fidelity - Index World P	Enhancer Passive	6.0%
Vanguard - UK Infl-Linked Gilt A Gross Acc GBP	Anchor Passive	5.0%
Vermeer - Global Equity C	Enhancer Active	5.0%
Royal London - Short Term Money Mkt Y Acc	Anchor Passive	4.0%

Notes:

- The performance data shown is indicative only. Rivers Capital Management attempts to replicate accurately the performance of the underlying portfolio using Financial Express data but performances will likely differ from individual accounts due to inflows and timing issues. The performance is net of a 0.25% Rivers Capital Management fee and annualised since inception (June 30th 2016).
- Volatility is calculated as the annualised average weekly standard deviation of return since inception (June 30th 2016).
- The maximum loss is calculated as the total loss from the highest previous month end portfolio value. Intra month or daily data may exceed this.
- The ongoing charge is based on the current portfolio weightings using the latest available OCF data of each fund.
- The yield is the average yield as published by each fund and not guaranteed.
- Rivers investment committee determines a Passive allocation target (20-60%) dependant on the perceived market opportunity.
- Relative risk level determined between 1 and 7 within the tactical constraints of all models with a level 4 considered tactically neutral.

Please contact Rivers directly on 020 3383 0180 or by emailing info@riverscm.com

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