

Cautious Portfolio

31st March 2023



INTELLIGENT INTUITIVE INVESTING

Investment Objective

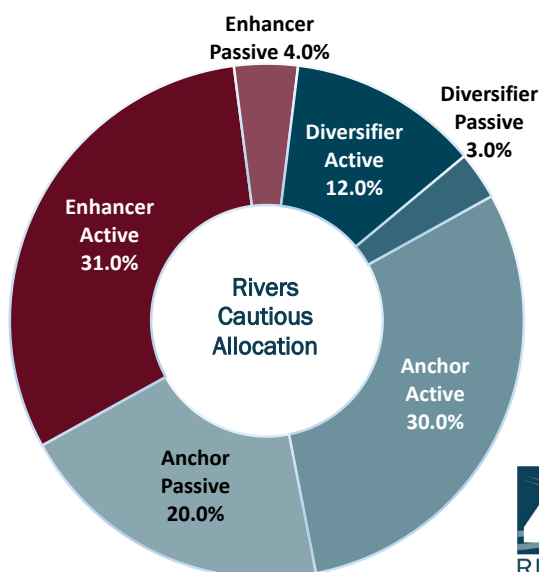
The Rivers Cautious Portfolio targets modest long term returns above inflation, and after fees, at controlled volatility levels. The portfolio aims to achieve its objective by diversifying across a broad range of assets with moderate return and lower volatility profiles. The portfolio may be somewhat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

Portfolio performance for March was negative but remains positive overall for the first quarter of the year. Volatility remains high with inflation and recession the primary risk factors. During March fears regarding banks and solvency were abated. This lowered interest rate expectations and prompted a strong rally in growth related equities. Within Anchor assets long dated bonds outperformed cash while for Enhancers, European and UK equities, both overweight within the portfolio, performed relatively badly for the month compared to other regions. Within the Diversifier asset allocation, the Gold price rose strongly although other positions (within energy and insurance, for example) struggled. Looking forward the portfolio remains slightly underweight risk as we expect the Central Banker focus on inflation to continue and rate cut expectations to be disappointed.

Model Characteristics	Target	Current
Annualised Return ¹	4.5-6.0%	4.7%
Portfolio Volatility ²	<7.0%	5.7%
Maximum Loss ³	<6.0%	-7.6%
Ongoing charge of underlying ⁴	<0.75%	0.58%
Number of holdings	<25	17
Last rebalance date	-	Jan-23
Current expected portfolio yield ⁵	-	1.54%
Classified 'Passive' investments ⁶	30%	27.0%
Since Inception Total Return	-	35.9%

Allocation	Strategic	Current	Tactical
Anchors	43.0%	50.0%	7.0%
Enhancers	40.0%	35.0%	-5.0%
Diversifiers	17.0%	15.0%	-2.0%



Performance (%) ¹	1m	3m	YTD	1yr	3yr	5yr
Rivers Cautious	-1.0	1.5	1.5	-1.3	17.4	19.4
IA Mixed 0-35% Shrs	0.3	1.6	1.6	-6.0	5.2	4.0
FTSE UK All Gilts	2.9	2.1	2.1	-16.3	-24.9	-14.4

Quarterly	Q1	Q2	Q3	Q4	Total
2017	2.7%	-0.0%	1.6%	1.7%	6.1%
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%	-5.5%	-1.0%	3.0%	-5.2%
2023	1.5%	-	-	-	1.5%

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

Royal London - Short Term Money Market Y Acc Anchor Passive	18.0%
TwentyFour - Monument Bond I Net Acc GBP Anchor Active	8.0%
TM Fulcrum - Diversified Liquid Alt F Acc Anchor Active	8.0%
Nomura - Global Dynamic Bond I Hedged GBP Anchor Active	7.0%
Aegon - Absolute Return Bond C Acc GBP Anchor Active	7.0%
Lazard - Thematic Inflatn Opp EA Acc GBP Enhancer Active	6.0%
Janus Henderson - European Focus I Acc Enhancer Active	5.0%
Vermeer - Global Equity C Enhancer Active	5.0%
Baillie Gifford - Emerging Markets Growth Enhancer Active	5.0%
Cohen & Steers - Div Real Assets Hged Acc Diversifier Active	5.0%

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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