Rivers Cautious Income Portfolio

31st July 2025

Investment Objective

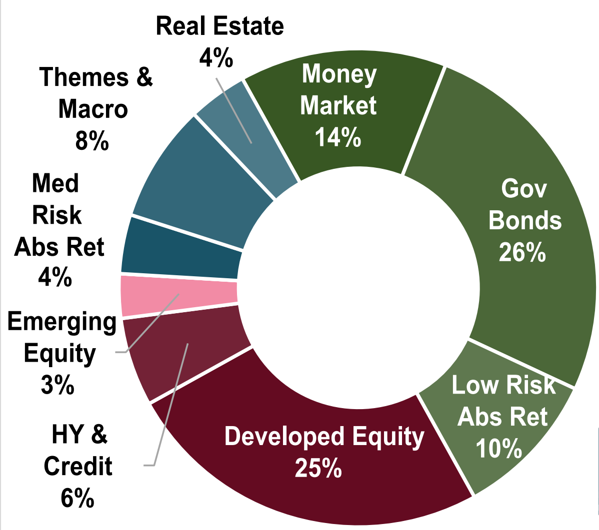
The Rivers Cautious Income Portfolio targets income of 3.5% by diversifying across a broad range of assets with differing return and volatility profiles. The portfolio is expected to maintain real value, net of income, after inflation while minimising the possibility of the investment falling in value. The portfolio may be somewhat exposed to global equity and interest rate market cycles. The portfolio's investment value will fluctuate in the short term, but we would not expect significant falls in value over a sustained period.

Market Comment

Markets continued to advance in July, with many reaching all-time highs. Portfolio returns have been strong since tactically increasing risk exposure on April 8th. In July, the largest contributor was the Enhancer (equity) allocation, with all positions adding value, and dividend yields increasing. Anchor and Diversifier allocations also delivered positive returns across the board. Diversifiers saw particularly strong performance from Infrastructure. At month-end, we tactically reduced risk exposure in a rebalance that shifted allocation from Enhancer to Anchors and Diversifiers. This adjustment aims to lock in gains and reduce exposure ahead of an expected more volatile period.

Model Characteristics	Target	Current
Annualised Return[1]	4-5.5%	2.8%
Portfolio Volatility[2]	<7%	5.7%
Maximum Loss[3]	<7%	-12.1%
Ongoing charge of underlying[4]	<0.70%	0.51%
Number of holdings	<25	16
Last rebalance date		29th July 2025
Current expected portfolio yield[5]	>3.5%	4.38%
Classified 'Passive' investments[6]	40.0%	19.0%
Since Inception Total Return		28.8%

Allocation	Strategic	Current	Tactical
Anchors	43.0%	50.0%	7.0%
Enhancers	40.0%	34.0%	-6.0%
Diversifiers	17.0%	16.0%	-1.0%



Performance (%)[1]	1m	3m	YTD	1yr	3yr	5yr
Rivers Cautious Inc	1.71	4.12	6.11	7.41	11.5	16.1
IA Mixed 0-35% Eqty	1.32	3.60	4.01	5.29	10.9	10.2
IA Money Market	0.36	1.11	2.66	4.77	14.3	14.6

Quarterly	Q1	Q2	Q3	Q4	Total
2019	4.45%	2.49%	1.56%	1.05%	9.9%
2020	-12.07%	9.15%	0.74%	5.07%	1.6%
2021	-0.38%	2.32%	0.68%	1.18%	3.8%
2022	-2.03%	-5.86%	-4.19%	2.80%	-9.2%
2023	1.42%	-1.36%	-0.06%	3.99%	4.0%
2024	2.63%	0.66%	2.72%	-0.31%	5.8%
2025	1.02%	3.28%			6.1%

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 Inc	Anchor Passive	12.0%
Aegon - Absolute Return Bond C Acc	Anchor Active	10.0%
TwentyFour - Monument Bond I Net Inc	Anchor Active	10.0%
Artemis - Strategic Bond I Monthly Inc	Anchor Active	8.0%
AXA - Global Short Duration Bonds S Inc	Anchor Active	8.0%
BNY Mellon - Global Income Inst W Inc	Enhancer Active	6.0%
TwentyFour - Dynamic Bond I Net Inc	Enhancer Active	6.0%
Vanguard - Global Equity Income Acc	Enhancer Active	6.0%
Fidelity - Moneybuilder Dividend W Inc	Enhancer Active	5.0%
HSBC - FTSE All Share Index C Inc	Enhancer Passive	5.0%

Notes:
1. The performance data shown is indicative only. Rivers Capital Management attempts to replicate accurately the performance of the underlying portfolio using composite fund 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 (30/06/2016).
2. Volatility is calculated as the annualised average weekly standard deviation of return since inception (30/06/2016).
3. 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.
4. The ongoing charge is based on the current portfolio weightings using the latest available OCF data of each fund.
5. The yield is the average yield as published by each fund and not guaranteed.
6. Rivers investment committee determines a Passive allocation target (20-60%) dependant on the perceived market opportunity.
7. 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