Rivers Cautious Risk Portfolio

30th April 2025

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

Following President Trump's "Liberation Day" and the market volatility that followed, it was a relief that portfolio returns were positive both in April and year-to-date. The tactical underweight risk position held at the beginning of the month, along with the decision to move to a neutral stance on April 8th - prior to Trump's partial tariff reversal - contributed positively. Anchors added value as declining fixed income yields supported performance. Diversifiers were strong contributors, with gold, infrastructure, macro strategies, and property all generating gains. Enhancers were mixed; US equities underperformed despite a late rally. However, increased exposure to value equities, particularly in Europe and Japan, helped offset losses. Looking ahead, new tariffs raise concerns over global trade, but market dislocations may create opportunities to selectively increase risk exposure.

Performance (%)[1]	1m	3m	YTD	1yr	3yr	5yr
Rivers Cautious Risk	1.15	-0.82	1.45	2.67	12.5	25.7
IA Mixed 0-35% Eqty	-0.05	-1.31	0.39	4.35	4.8	10.5

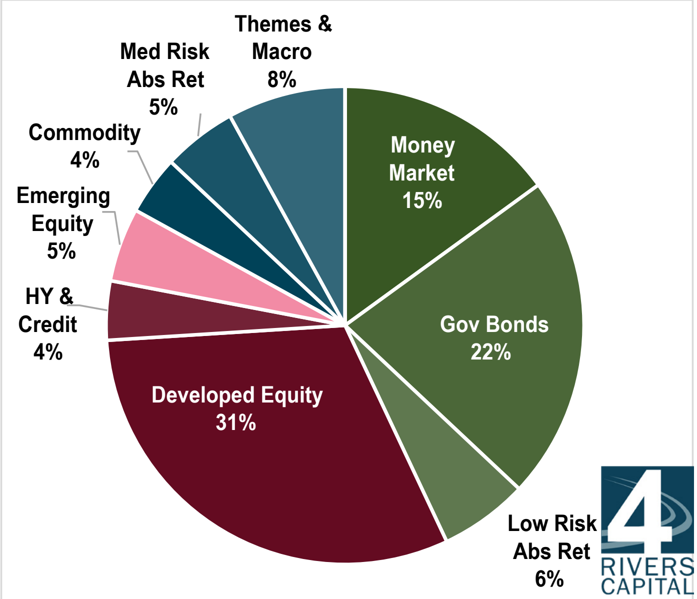
Quarterly	Q1	Q2	Q3	Q4	Total
2019	3.8%	3.2%	2.2%	-0.5%	9.0%
2020	-6.5%	10.5%	1.3%	3.4%	8.3%
2021	-0.6%	2.5%	0.9%	1.4%	4.3%
2022	-1.6%	-5.4%	-0.9%	3.7%	-4.3%
2023	1.5%	0.2%	2.1%	3.2%	7.1%
2024	3.9%	1.1%	0.9%	-0.5%	5.3%
2025	0.3%				1.5%

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

Model Characteristics	Target	Current
Annualised Return[1]	4.5-6%	4.9%
Portfolio Volatility[2]	<7%	5.7%
Maximum Loss[3]	<7%	-7.7%
Ongoing charge of underlying[4]	<0.70%	0.56%
Number of holdings	<25	18
Last rebalance date		8th April 2025
Current expected portfolio yield[5]		2.60%
Classified 'Passive' investments[6]	40.0%	32.0%
Since Inception Total Return		53.1%

Allocation	Strategic	Current	Tactical
Anchors	43.0%	43.0%	0.0%
Enhancers	40.0%	40.0%	0.0%
Diversifiers	17.0%	17.0%	0.0%



Top 10 Holdings

Royal London - Short Term Money Market Y Acc	Anchor Passive	13.0%
TwentyFour - Monument Bond I Net Acc	Anchor Active	10.0%
HSBC - FTSE 100 Index C Acc	Enhancer Passive	7.0%
iShares - UK Gilts All Stocks Index (UK) D Acc	Anchor Passive	6.0%
Janus Henderson - Strategic Bond I Acc	Anchor Active	6.0%
Jupiter - Merian Global Equity Abs Ret Hgd Acc	Anchor Active	6.0%
Vanguard - Global Equity Income Acc	Enhancer Active	6.0%
Janus Henderson - Japan Opportunities I Acc	Enhancer Active	5.0%
JPM - Global Macro Opportunities C Acc	Diversifier Active	5.0%
Vermeer - Global Equity C	Enhancer Active	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.

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