

Rivers Cautious Risk Portfolio

31st May 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

Investment returns were broadly positive in May despite ongoing uncertainty around US tariffs and government deficits. Benchmark interest rates rose during the month, weighing on bond market values, but these losses were offset by strong equity returns and gains in other asset classes. The Anchor allocation was positive as the short duration allocation reduced losses from rising bond yields and the Absolute Return fund added value. Within Diversifiers the Macro fund saw some losses but these were offset by strong performances from Real Estate, Infrastructure and Gold miners. The Enhancer allocation added the most value with all regions, including Emerging Markets, adding value. Looking ahead, market dislocations are expected to offer opportunities to adjust exposures in the future, but for now a neutral allocation remains appropriate.

Performance (%) ¹	1m	3m	YTD	1yr	3yr	5yr
Rivers Cautious Risk	2.06	2.27	3.53	3.75	15.7	24.2
IA Mixed 0-35% Eqty	0.99	-0.39	1.38	4.79	6.6	9.3

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%				3.5%

Rivers Asset Classification System:

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

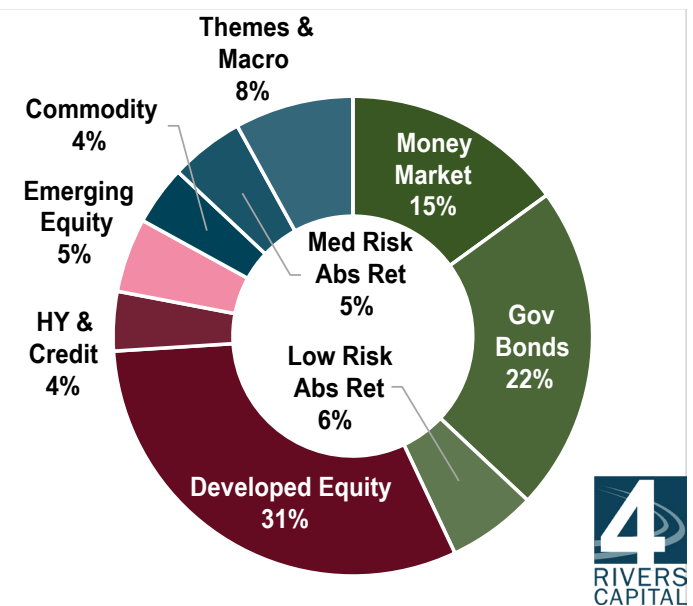
"Enhancers": selected to increase portfolio long term return but exposed to equity risk. Allocation likely to increase with risk tolerance as returns become more volatile.

"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%	5.1%
Portfolio Volatility ²	<7%	5.8%
Maximum Loss ³	<7%	-7.7%
Ongoing charge of underlying ⁴	<0.70%	0.55%
Number of holdings	<25	18
Last rebalance date		8 th April 2025
Current expected portfolio yield ⁵		2.71%
Classified 'Passive' investments ⁶	40.0%	19.0%
Since Inception Total Return		56.3%

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:

- 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).
- Volatility is calculated as the annualised average weekly standard deviation of return since inception (30/06/2016).
- 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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