

Rivers Preservation Portfolio

31st May 2025

Investment Objective

The Rivers Preservation Portfolio targets sufficient returns to maintain the real value of the portfolio after inflation. The portfolio aims to achieve this objective by combining assets with lower volatility profiles although modest allocations to higher risk assets may be included if appropriate. The portfolio will be invested primarily in low risk assets which will be anchored to the prevailing risk-free rate of return.

Market Comment

Investment returns were broadly positive in May despite continued uncertainty regarding US tariffs and government deficits. Benchmark interest rates rose over the month, decreasing bond market values but losses were offset by yield 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 funds added value. Within Diversifiers, in a reversal from recent months, Real Estate and Infrastructure added value, while the Gold price fell from its historic highs. The Gold allocation remains the best performing asset year-to-date. The Corporate Bonds, introduced in April, saw unchanged performance over the month. 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 Preservation	0.13	1.18	2.55	5.14	9.4	11.0
IA Money Market	0.36	1.10	1.90	4.92	13.6	13.8
Bberg Sterling Gilt	-1.39	-0.76	0.87	1.00	-13.6	-29.8

Quarterly	Q1	Q2	Q3	Q4	Total
2019	2.1%	1.7%	1.6%	-1.0%	4.5%
2020	-4.4%	7.2%	0.6%	1.8%	5.0%
2021	-1.0%	1.2%	0.2%	0.9%	1.3%
2022	-1.5%	-4.4%	-2.3%	2.5%	-5.7%
2023	1.7%	-0.3%	1.6%	3.0%	6.1%
2024	0.7%	0.7%	2.0%	-0.2%	3.2%
2025	1.5%				2.6%

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

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 0.15% 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

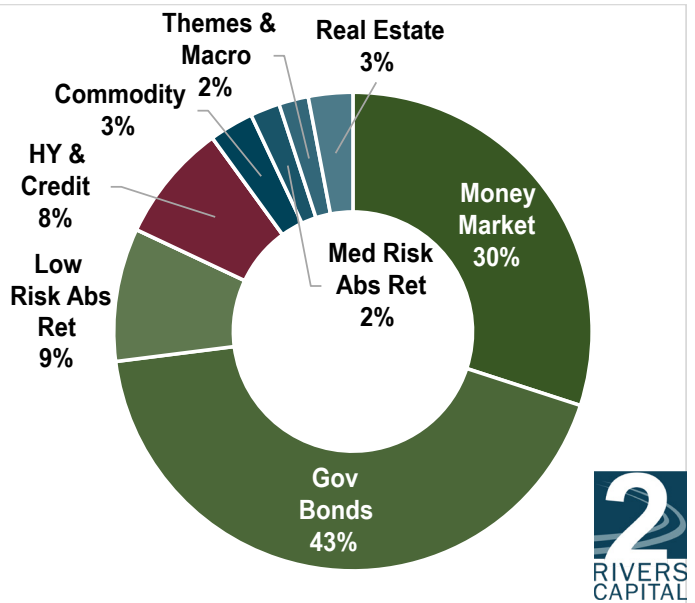
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involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses, or otherwise in circumstances which have not resulted and will not result in an offer to the public within the meaning of the Financial Services and Markets Act 2000. The Model Portfolio is not suitable for all types of investor and investor accounts may only be attached to it by the instruction of a professional Financial Advisor. Past performance is not necessarily a guide to the future performance. Market and



Model Characteristics	Target	Current
Annualised Return ¹	4-4.5%	2.7%
Portfolio Volatility ²	<5%	4.2%
Maximum Loss ³	<5%	-8.1%
Ongoing charge of underlying ⁴	<0.30%	0.25%
Number of holdings	<25	12
Last rebalance date		8 th April 2025
Current expected portfolio yield ⁵		3.06%
Classified 'Passive' investments ⁶	40.0%	45.0%
Since Inception Total Return		26.8%

Allocation	Strategic	Current	Tactical
Anchors	82.0%	82.0%	0.0%
Enhancers	8.0%	8.0%	0.0%
Diversifiers	10.0%	10.0%	0.0%



Top 10 Holdings

Royal London - Short Term Money Market Y Acc	Anchor Passive	28.0%
iShares - UK Gilts 0-5yr UCITS ETF Acc GBP	Anchor Passive	21.0%
iShares - UK Gilts All Stocks Index (UK) D Acc	Anchor Passive	12.0%
TwentyFour - Monument Bond I Net Acc	Anchor Active	10.0%
Aegon - Absolute Return Bond C Acc	Anchor Active	5.0%
Jupiter - Merian Global Equity Abs Ret Hgd Acc	Anchor Active	4.0%
L&G - Sterling Corporate Bond Index I Acc	Enhancer Passive	4.0%
Rathbone - Ethical Bond Inst Acc	Enhancer Active	4.0%
iShares - Environment & Low Carbon RE Index D Acc	Diversifier Passive	3.0%
WisdomTree - Physical Gold	Diversifier Passive	3.0%

currency movements may cause the value of investments and the income from them to fall as well as rise. Unless otherwise stated, the source of all figures contained herein is Rivers Capital Management. Whilst all reasonable care has been taken in preparing this factsheet, the information contained herein has been obtained from sources that we consider reliable but we do not represent that it is complete or accurate and it should not be relied upon as such.