Rivers Cautious Risk Portfolio

31st October 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 markets extended their rally into October, pushing many indices to new all-time highs. Although the market advance narrowed from September's broad gains, nearly all portfolio positions contributed positively. The Enhancer allocation was the largest contributor, led by Emerging Markets and strong performances from Global and European equities. All but one Diversifier allocations added value, with strong gains from Infrastructure and Real Assets ensuring a positive year-to-date rally for the segment; the Insurance allocation was the relative laggard. The Anchor allocation was also positive, with all but one holding ending the month higher. While our decision to reduce tactical risk exposure at the start of the month may have marginally reduced overall gains, the portfolio is well positioned to protect value amid signs of elevated, and potentially excessive, investor confidence.

Performance (%)[1]	1m	3m	YTD	1yr	3yr	5yr
Rivers Cautious	1.21	4.83	11.14	10.61	28.2	30.3
IA Mixed 0-35% Eqty	1.94	3.45	7.60	8.02	21.1	14.4
RCM LowMed RR BM	2.62	4.87	9.24	10.30	23.3	28.8

Quarterly	Q1	Q2	Q3	Q4	Total
2019	3.83%	3.19%	2.23%	-0.52%	9.0%
2020	-6.49%	10.55%	1.30%	3.42%	8.3%
2021	-0.58%	2.50%	0.87%	1.45%	4.3%
2022	-1.56%	-5.41%	-0.89%	3.69%	-4.3%
2023	1.54%	0.15%	2.06%	3.15%	7.1%
2024	3.90%	1.06%	0.85%	-0.54%	5.3%
2025	0.29%	3.97%	5.32%		11.1%

Rivers Asset Classification System:

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

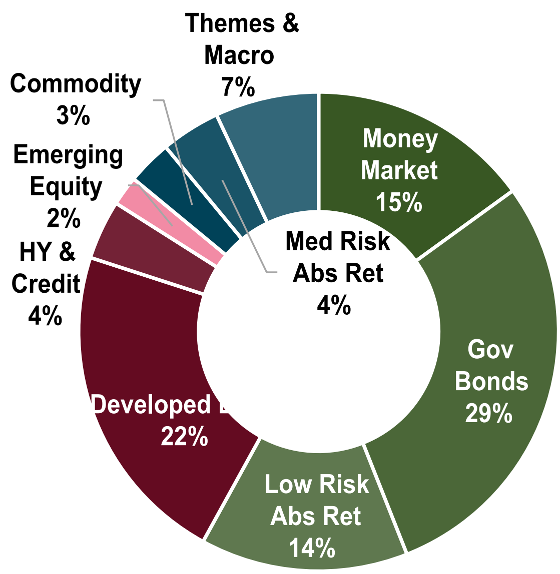
"Enhancers": selected to increase portfolio long term return but exposed to equity risk. Allocation likely to increase with risk tolerance as returns become more volatile.

"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

Model Characteristics	Target	Current
Annualised Return[1]	4.5-6%	5.7%
Portfolio Volatility[2]	<7%	4.5%
Maximum Loss[3]	<7%	-7.7%
Ongoing charge of underlying[4]	<0.70%	0.46%
Number of holdings	<25	20
Last rebalance date		1st October
Current expected portfolio yield[5]		2.62%
Classified 'Passive' investments[6]	40.0%	28.0%
Since Inception Total Return		67.7%

Allocation	Strategic	Current	Tactical
Anchors	43.0%	58.0%	15.0%
Enhancers	40.0%	28.0%	-12.0%
Diversifiers	17.0%	14.0%	-3.0%



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%
AXA - Global Short Duration Bonds Z Acc	Anchor Active	7.0%
Aegon - Absolute Return Bond C Acc	Anchor Active	6.0%
Jupiter - Merian Global Equity Abs Ret Hgd Acc	Anchor Active	6.0%
Nomura - Corporate Hybrid Bond F Hedged Acc GBP	Anchor Active	6.0%
Vanguard - Global Equity Income Acc	Enhancer Active	6.0%
HSBC - FTSE 100 Index C Acc	Enhancer Passive	5.0%
JPM - Global Macro Opportunities C Acc	Diversifier Active	5.0%
L&G - Sterling Corporate Bond Index I Acc	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