

Rivers Preservation Portfolio



31st January 2026

Investment Objective

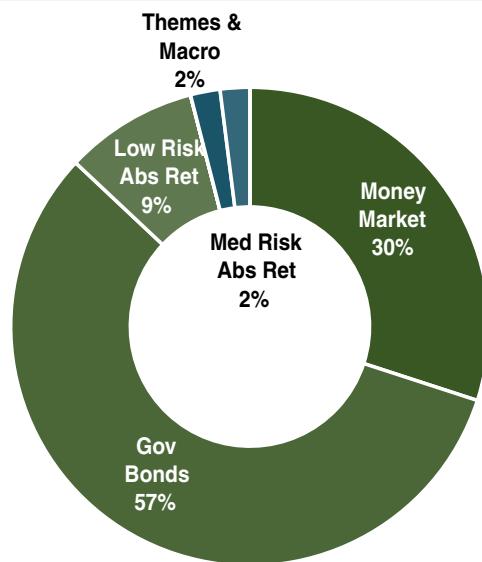
The Rivers Preservation Portfolio targets sufficient returns to maintain the real value of the portfolio after inflation. The portfolio aims to achieve this objective by combining assets with lower volatility profiles although modest allocations to higher risk assets may be included if appropriate. The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

Market Comment

2026 began with strong momentum, as nearly all markets posted positive returns in January despite rising geopolitical risks and concerns over debt and valuations. For the portfolio, the Diversifier allocation added the most value, led by Gold, which gained over 13%. The other Diversifier allocations to Macro also contributed positively. All Anchor allocations were positive, led by inflation linked bonds and the Absolute Return fund. Looking forward, we will be completing a rebalance in February but expect to maintain the overall risk level given continued uncertainty.

| Model Characteristics | Target | Current |
|---|--------|-------------------------|
| Annualised Return ¹ | 4-4.5% | 5.5% |
| Portfolio Volatility ² | <5% | 1.9% |
| Maximum Loss ³ | <5% | -1.2% |
| Ongoing charge of underlying ⁴ | <0.30% | 0.25% |
| Number of holdings | <25 | 10 |
| Last rebalance date | | 1 st October |
| Current expected portfolio yield ⁵ | | 2.72% |
| Classified 'Passive' investments ⁶ | 40.0% | 61.0% |
| Since Inception Total Return | | 19.6% |

| Allocation | Strategic | Current | Tactical |
|--------------|-----------|---------|----------|
| Anchors | 82.0% | 96.0% | 14.0% |
| Enhancers | 8.0% | 0.0% | -8.0% |
| Diversifiers | 10.0% | 4.0% | -6.0% |



| Performance (%) ¹ | 1m | 3m | YTD | 1yr | 3yr | 5yr |
|------------------------------|-------|------|-------|------|------|-----|
| Rivers Preservation | 0.56 | 1.39 | 0.56 | 5.54 | 13.7 | N/A |
| IA Money Market | 0.31 | 1.00 | 0.31 | 4.33 | 15.1 | N/A |
| Bberg Sterling Gilt | -0.16 | 0.22 | -0.16 | 4.01 | 1.4 | N/A |

| Quarterly | Q1 | Q2 | Q3 | Q4 | Total |
|-----------|-------|--------|-------|--------|-------|
| 2019 | | | | | - |
| 2020 | | | | | - |
| 2021 | | | | | - |
| 2022 | | | | 2.52% | 2.5% |
| 2023 | 1.66% | -0.31% | 1.64% | 3.04% | 6.1% |
| 2024 | 0.69% | 0.70% | 1.99% | -0.25% | 3.2% |
| 2025 | 1.52% | 1.58% | 1.23% | 1.50% | 6.0% |

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 Acc | Anchor Passive | 28.0% |
| iShares - UK Gilts 0-5yr UCITS ETF Acc GBP | Anchor Passive | 23.0% |
| TwentyFour - Monument Bond I Net Acc | Anchor Active | 10.0% |
| AXA - Global Short Duration Bonds Z Acc | Anchor Active | 8.0% |
| iShares - UK Gilts All Stocks Index (UK) D Acc | Anchor Passive | 8.0% |
| Nomura - Corporate Hybrid Bond F Hedged Acc GBP | Anchor Active | 8.0% |
| Aegon - Absolute Return Bond C Acc | Anchor Active | 5.0% |
| Jupiter - Merian Global Equity Abs Ret Hgd Acc | Anchor Active | 4.0% |
| Cohen & Steers - Diversified Real Assets Hdged Acc | Diversifier Active | 2.0% |
| GBP Curncy | Anchor Passive | 2.0% |

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 0.15% Rivers Capital Management fee and annualised since inception (30/09/2022).
2. Volatility is calculated as the annualised average weekly standard deviation of return since inception (30/09/2022).
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

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