Rivers Cautious Income Portfolio

28th February 2026

Investment Objective

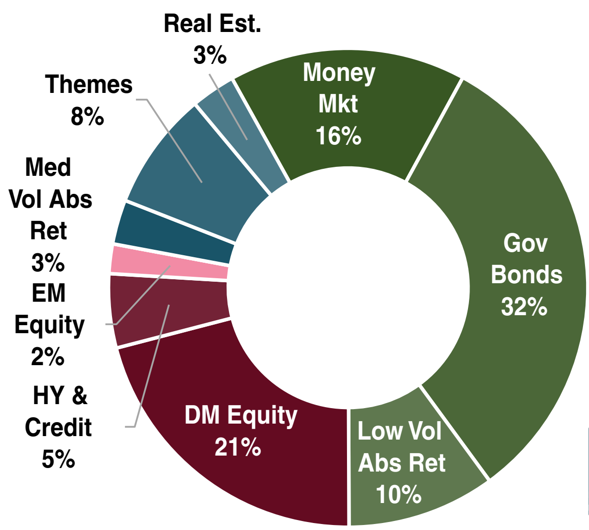
The Rivers Cautious Income Portfolio targets income of 3.5% by diversifying across a broad range of assets with differing return and volatility profiles. The portfolio is expected to maintain real value, net of income, after inflation while minimising the possibility of the investment falling in value. The portfolio may be somewhat exposed to global equity and interest rate market cycles. The portfolio's investment value will fluctuate in the short term, but we would not expect significant falls in value over a sustained period.

Market Comment

February saw further broad gains across the portfolio. Despite the tactical underweight, the strongest contribution came from Enhancers, led by the UK, Global Income, and Emerging Market equity funds. Diversifiers once again performed well, with allocations to Infrastructure, Gold Miners, and Energy, each up around 10%, adding the most value. The Anchor allocation was also positive as UK benchmark interest rates fell. Following strong gains so far in 2026, the portfolio was rebalanced in the last week of February. This included fund changes with Diversifiers and an increase in duration within the Anchor allocation. Looking ahead, we are monitoring the situation in the Middle East but believe the current underweight tactical risk allocation remains appropriate.

Model Characteristics	Target	Current
Annualised Return[1]	4-5.5%	3.5%
Portfolio Volatility[2]	<7%	3.7%
Maximum Loss[3]	<7%	-12.2%
Ongoing charge of underlying[4]	<0.70%	0.48%
Number of holdings	<25	16
Last rebalance date		27th February
Current expected portfolio yield[5]	>3.5%	4.16%
Classified 'Passive' investments[6]	40.0%	30.0%
Since Inception Total Return		40.0%

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%



Performance (%)[1]	1m	3m	YTD	1yr	3yr	5yr
Rivers Cautious Inc	3.10	5.11	4.76	13.59	24.5	21.3
MM Inc & Bd	1.48	2.29	2.10	7.06	17.9	9.4
Act. Gilts All	2.35	2.48	2.24	5.72	8.5	-16.2

Quarterly	Q1	Q2	Q3	Q4	Total
2019	4.44%	2.53%	1.55%	1.05%	9.9%
2020	-12.16%	9.15%	0.74%	5.07%	1.5%
2021	-0.38%	2.32%	0.68%	1.18%	3.8%
2022	-2.03%	-5.86%	-4.19%	2.80%	-9.2%
2023	1.42%	-1.36%	-0.06%	3.99%	4.0%
2024	2.63%	0.66%	2.72%	-0.31%	5.8%
2025	1.02%	3.28%	2.78%	2.74%	10.2%

Top 10 Holdings

Royal London - Short Term Money Market Y Inc	Cash Plus / Enhanced	14.0%
TwentyFour - Monument Bond I Net Inc	High Grade Bond and	12.0%
Aegon - Absolute Return Bond C Acc	Low Risk Absolute	10.0%
Artemis - Strategic Bond I Monthly Inc	High Grade Bond and	10.0%
iShares - UK Gilts All Stocks Index (UK) D Inc	High Grade Bond and	10.0%
BNY Mellon - Global Income Inst W Inc	Developed Market	5.0%
TwentyFour - Dynamic Bond I Net Inc	Corporate, High Yield	5.0%
Vanguard - Global Equity Income Acc	Developed Market	5.0%
Fidelity - Moneybuilder Dividend W Inc	Developed Market	4.0%
Foresight UK Infrastructure Income Inc	Themes, Macro and	4.0%

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

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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