

Rivers Preservation Portfolio

30th June 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

Asset returns were mixed during June. On the positive side, a resolution to the Iran conflict was agreed and the SpaceX IPO, the largest in history, was completed successfully. On the other hand, expectations for interest rate cuts diminished and investors began questioning valuations of US mega-cap stocks. For the portfolio, Anchor assets were all positive, with a fall in UK long-term interest rates supporting bond valuations and both Absolute Return funds adding value. Diversifiers were also positive; the Healthcare allocation was the best performing position in the portfolio overall. Looking forward, the portfolio remains underweight risk with a focus on capital preservation, diversification and equities with more favourable valuations.

Performance (%) ¹	1m	3m	YTD	1yr	3yr	5yr	10yr
Rivers Preservation	0.41	1.58	1.65	4.44	16.4	N/A	N/A
IA Money Mar	0.35	1.03	1.88	4.03	15.1	N/A	N/A
MPS 0%-15%	0.39	1.81	1.99	4.89	16.2	N/A	N/A

Quarterly	Q1	Q2	Q3	Q4	Total
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%
2026	0.06%	1.58%			1.6%

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 (30/09/2022).
- Volatility is calculated as the annualised average weekly standard deviation of return since inception (30/09/2022).
- 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

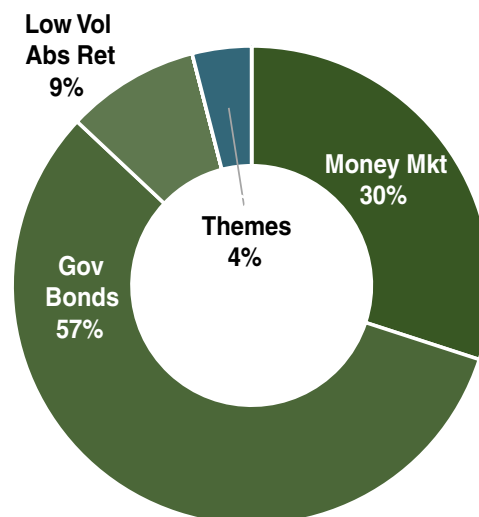
Disclaimer: Rivers Capital Management is authorised & regulated by the Financial Conduct Authority (FCA) Reference No. 801238. Its registered offices are at 1027a Garratt Lane, SW17 0LN, London, United Kingdom. This factsheet is intended only for use by Financial Advisors and not for distribution to retail investors. This document does not constitute professional advice, or an offer, or a solicitation of an offer, to sell securities and no securities are to be offered or sold other than to persons whose ordinary activities

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

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.

Model Characteristics	Target	Current
Annualised Return ¹	4-4.5%	5.2%
Portfolio Volatility ²	<5%	1.8%
Maximum Loss ³	<5%	-1.2%
Ongoing charge of underlying ⁴	<0.30%	0.26%
Number of holdings	<25	10
Last rebalance date		27 th February 2026
Current expected portfolio yield ⁵		2.85%
Classified 'Passive' investments ⁶	40.0%	61.0%
Since Inception Total Return		20.9%

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%



Top 10 Holdings

Royal London - Short Term Money Market Y Acc	Cash Plus / Enhanced	28.0%
iShares - UK Gilts All Stocks Index (UK) D Acc	High Grade Bond and	16.0%
iShares - UK Gilts 0-5yr UCITS ETF Acc GBP	High Grade Bond and	15.0%
TwentyFour - Monument Bond I Net Acc	High Grade Bond and	10.0%
AXA - Global Short Duration Bonds Z Acc	High Grade Bond and	8.0%
Nomura - Corporate Hybrid Bond F Hedged Acc GBP	High Grade Bond and	8.0%
Aegon - Absolute Return Bond C Acc	Low Risk Absolute	5.0%
Jupiter - Merian Global Equity Abs Ret Hgd Acc	Low Risk Absolute	4.0%
Cohen & Steers - Diversified Real Assets Hdged Acc	Themes, Macro and	2.0%
Polar Capital - Healthcare Opportunities I GBP	Themes, Macro and	2.0%