Rivers Aggressive Risk Portfolio

31st October 2026

Investment Objective

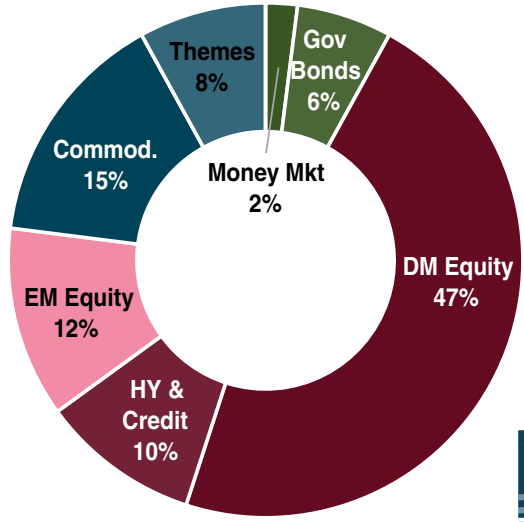
The Rivers Aggressive Portfolio seeks high capital growth after fees over the long term. The portfolio aims to exceed long term equity market returns at lower levels of volatility. The portfolio will be significantly exposed to global equity market cycles and significant short-term fluctuations in value should be expected. While the portfolio may offer significant capital growth opportunities there is also a high risk of capital loss over the short and medium term.

Market Comment

In October market volatility remained high as concern regarding AI equity valuations and debt escalated and energy prices increased further. Overall, the portfolio was negative for the month, with Enhancers the main detractor as sharp falls in Emerging Market, Japanese, Global and European equities outweighed gains in US Value, Global Value, UK and US equities. Among Diversifiers, strong gains from Energy and Infrastructure, together with Healthcare, were offset by sharp falls in gold and uranium miners. Within Anchors, the long-dated gilt allocation rallied strongly as yields fell. The portfolio maintains a diversified allocation and bias towards value which remains appropriate given the uncertainty ahead.

Model Characteristics	Target	Current
Annualised Return[1]	7.0%	8.4%
Portfolio Volatility[2]	<16%	8.9%
Maximum Loss[3]	<18%	-14.3%
Ongoing charge of underlying[4]	<0.70%	0.57%
Number of holdings	<25	19
Last rebalance date		21st August 2026
Current expected portfolio yield[5]		1.67%
Classified 'Passive' investments[6]	40.0%	33.0%
Since Inception Total Return		131.0%

Allocation	Strategic	Current	Tactical
Anchors	2.0%	8.0%	6.0%
Enhancers	83.0%	69.0%	-14.0%
Diversifiers	15.0%	23.0%	8.0%



Performance (%)[1]	1m	3m	YTD	1yr	3yr	5yr	10yr
Rivers Aggressive	-0.87	-0.65	7.32	8.38	43.2	36.0	106.0
FTSE All Share	1.12	-0.10	11.06	13.92	62.3	67.1	119.6
MPS 85%-100%	-2.03	-0.08	10.89	10.21	54.0	43.0	120.6

Quarterly	Q1	Q2	Q3	Q4	Total
2020	-13.81%	17.49%	3.18%	6.28%	11.1%
2021	0.63%	4.75%	1.32%	2.05%	9.0%
2022	-3.01%	-7.75%	0.05%	5.48%	-5.6%
2023	1.15%	-0.84%	1.46%	4.27%	6.1%
2024	4.30%	1.58%	0.61%	-1.82%	4.7%
2025	-0.96%	6.18%	9.26%	4.28%	19.8%
2026	2.54%	5.64%	-0.06%		7.3%

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

HSBC - FTSE 100 Index C Acc	Enhancer Passive	8.0%
Artemis - SmartGARP Global EM Equity I Acc	Enhancer Active	7.0%
Allianz - Best Styles Global AC Equity C Acc	Enhancer Active	6.0%
CG - CG River Road US Large Cap Value F Acc GBP	Enhancer Active	6.0%
iShares Physical Gold ETC GBP	Diversifier Passive	6.0%
Vanguard - Global Equity Income Acc	Enhancer Active	6.0%
Vanguard - UK Long Duration Gilt Gross Acc	Anchor Passive	6.0%
Algebris - Financial Credit I Acc GBP	Enhancer Active	5.0%
Baillie Gifford - Emerging Markets Growth	Enhancer Active	5.0%
Capital Group - Global High Income Opps Zd	Enhancer Active	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

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