Rivers Cautious Risk Portfolio

31st October 2026

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

In October market volatility remained high as concern regarding AI equity valuations and debt escalated and energy prices increased further. Overall, the portfolio was slightly negative for the month. Among Enhancers, gains in US Value, Global Value, US and UK equities were outweighed by falls in Emerging Market, European, Japanese and Global equities. Diversifiers also detracted as falls in gold and Macro more than offset gains from Thematic and Healthcare. Within Anchors, gilts rallied as yields fell, with short duration bonds, financial credit, absolute return bond and money market funds also adding value, largely offsetting these losses. The portfolio maintains a diversified allocation and bias towards value which remains appropriate given the uncertainty ahead.

Performance (%)[1]	1m	3m	YTD	1yr	3yr	5yr	10yr
Rivers Cautious	-0.15	0.01	4.24	6.23	28.9	28.2	64.9
IA Mixed 0-35%	0.17	-0.04	2.72	2.94	23.6	10.0	28.6
MPS 30%-45%	-0.06	0.04	4.51	4.59	28.8	17.8	48.3

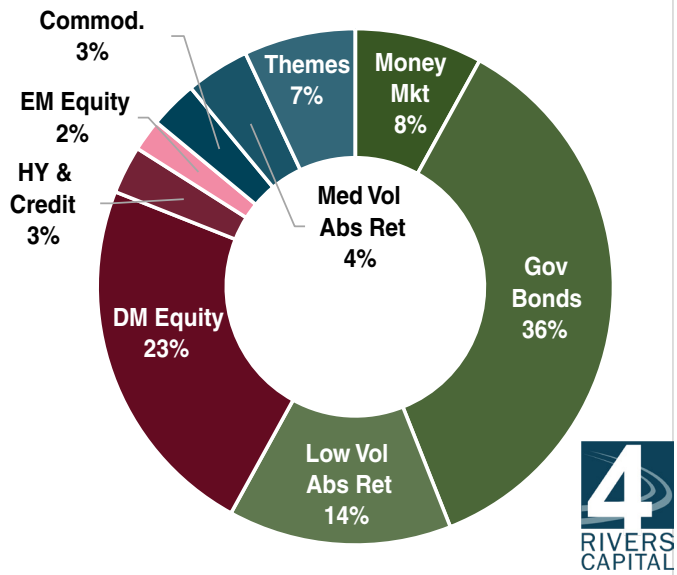
Quarterly	Q1	Q2	Q3	Q4	Total
2020	-6.49%	10.55%	1.30%	3.42%	8.3%
2021	-0.58%	2.50%	0.87%	1.45%	4.3%
2022	-1.56%	-5.41%	-0.89%	3.69%	-4.3%
2023	1.54%	0.15%	2.06%	3.15%	7.1%
2024	3.90%	1.06%	0.85%	-0.54%	5.3%
2025	0.29%	3.97%	5.32%	3.13%	13.3%
2026	0.47%	3.57%	0.34%		4.2%

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%	5.7%
Portfolio Volatility[2]	<7%	4.6%
Maximum Loss[3]	<6%	-7.7%
Ongoing charge of underlying[4]	<0.70%	0.44%
Number of holdings	<25	20
Last rebalance date		21st August 2026
Current expected portfolio yield[5]		2.62%
Classified 'Passive' investments[6]	40.0%	31.5%
Since Inception Total Return		78.2%

Allocation	Strategic	Current	Tactical
Anchors	44.0%	58.0%	14.0%
Enhancers	40.0%	28.0%	-12.0%
Diversifiers	16.0%	14.0%	-2.0%



Top 10 Holdings

iShares - UK Gilts All Stocks Index (UK) D Acc	Anchor Passive	12.0%
AXA - Global Short Duration Bonds Z Acc	Anchor Active	10.0%
Aegon - Absolute Return Bond C Acc	Anchor Active	8.0%
TwentyFour - Monument Bond I Net Acc	Anchor Active	8.0%
Jupiter - Merian Global Equity Abs Ret Hgd Acc	Anchor Active	6.0%
Nomura - Corporate Hybrid Bond F Hedged Acc GBP	Anchor Active	6.0%
Royal London - Short Term Money Market Y Acc	Anchor Passive	6.0%
CG - CG River Road US Large Cap Value F Acc GBP	Enhancer Active	4.0%
Cohen & Steers - Diversified Real Assets Hdged Acc	Diversifier Active	4.0%
HSBC - FTSE 100 Index C Acc	Enhancer Passive	4.0%

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

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.