RIVERS CAPITAL MANAGEMENT

Model Performance Summary

31st October 2026



Rivers Cautious Risk Model

31st October 2026

Model Allocation Description

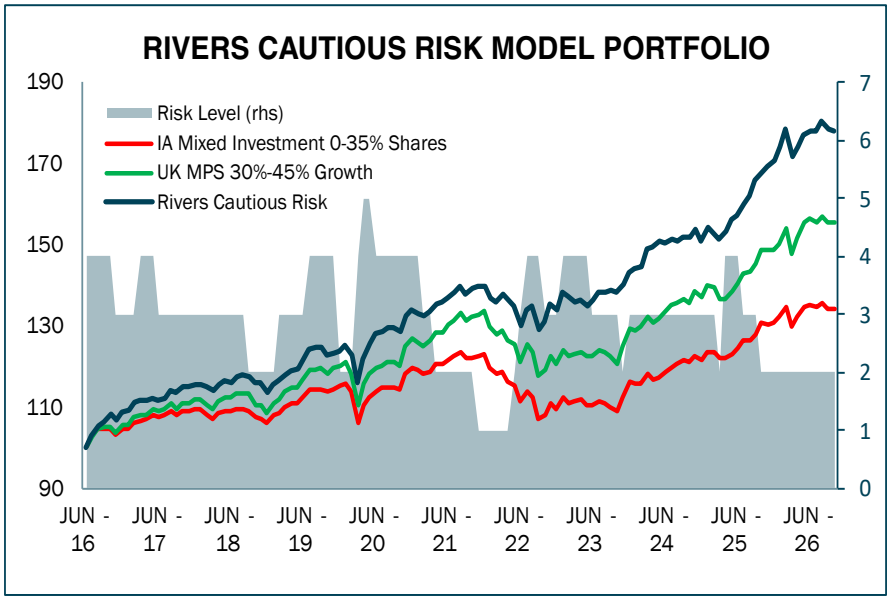
- The Rivers Cautious Risk portfolio is designed for clients seeking investments equivilent to 4 of 10 - Low Medium on the Dynamic Planner or Defaqto risk profiling scale
- Strategic Asset Allocation of 44.0% Anchors, 40.0% Enhancer Assets, and of 16.0% Diversifier Assets as defined by Rivers Capital Management
- Since the last rebalance on 21st August 2026 the portfolio is at a tactical risk allocation considered at 2 out of 7. This is Underweight in terms of risk when compared to the Strategic Asset Allocation

Rivers Cautious Risk

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.

Model Characteristics	Target	Portfolio
Annualised Return[1]	4.5%	5.7%
Portfolio Volatility[1]	<7%	4.6%
Maximum Loss[1]	<6%	-7.7%
Ongoing charge of underlying[2]	<0.70%	0.44%
Rivers DFM Charge		0.25%
Number of holdings[2]	<25	20
Current expected portfolio yield[2]		2.62%
Classified 'Passive' investments[2]	40.0%	31.5%
Enhancer/Equity Risk allocation	40.0%	28.0%

[1]The performance numbers refer to maximum or annualised results between 30th June 2016 and 31st October 2026.
[2]In the case of charges, holdings, yield, passive and Enhancer allocation this is the most recent data.



	3 Mth	6 Mth	YTD	1 Year	2 Year annu.	3 Year annu.	5 Year annu.	10 Year annu.	5 Year Volatility	Maximum Loss[1]	Since Inception[1]
Rivers Cautious (%)	**0.01**	**2.37**	**4.24**	**6.23**	**8.6**	**8.9**	**5.1**	**5.1**	**5.5**	**-7.7**	**78.2**
IA Mixed 0-35% (%)	-0.04	1.65	2.72	2.94	5.4	7.4	1.9	2.6	5.5	-13.3	34.4
MPS 30%-45% (%)	0.04	2.67	4.51	4.59	7.2	8.9	3.4	4.0	6.1	-11.8	55.6

	2025	2024	2023	2022	31/10/24 to 31/10/25	31/10/23 to 31/10/24	31/10/22 to 31/10/23	31/10/21 to 31/10/22	Worst 12 Months	Best 12 Months
Rivers Cautious (%)	**13.3**	**5.3**	**7.1**	**-4.3**	**10.6**	**9.7**	**5.7**	**-5.9**	**-6.4**	**16.8**
IA Mixed 0-35% (%)	7.8	4.4	6.0	-10.9	8.0	11.1	0.9	-11.8	-12.0	12.1
MPS 30%-45% (%)	8.7	6.0	7.0	-9.6	9.5	12.4	1.4	-9.8	-10.2	14.3

Note: This document is intended only for use by Financial Advisors and not for distribution to retail investors, 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. 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 fund charges and a 0.25% Rivers Capital Management fee since inception (30/06/2016). 2. Volatility is calculated as the annualised average monthly standard deviation of return over the last 3 years.

Rivers Balanced Risk Model

31st October 2026

Model Allocation Description

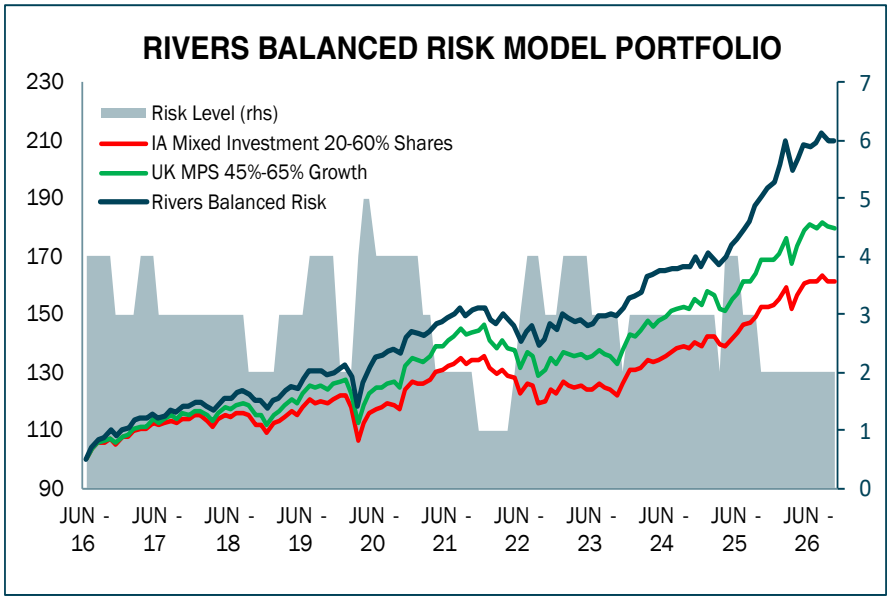
- The Rivers Balanced Risk portfolio is designed for clients seeking investments equivilent to 5 of 10 - Medium on the Dynamic Planner or Defaqto risk profiling scale
- Strategic Asset Allocation of 27.0% Anchors, 55.0% Enhancer Assets, and of 18.0% Diversifier Assets as defined by Rivers Capital Management
- Since the last rebalance on 21st August 2026 the portfolio is at a tactical risk allocation considered at 2 out of 7. This is Underweight in terms of risk when compared to the Strategic Asset Allocation

Rivers Balanced Risk

The Rivers Balanced Portfolio targets moderate long term returns above inflation, and after fees, at volatility levels considerably below those expected in equities. The portfolio aims to achieve its objective by maximising diversification across a range of assets. The portfolio will be moderately exposed to global equity market cycles. The typical investor seeks capital growth from their investment and can accept a moderate level of risk for the potential of higher returns.

Model Characteristics	Target	Portfolio
Annualised Return[1]	5.2%	7.4%
Portfolio Volatility[1]	<9%	5.9%
Maximum Loss[1]	<10%	-10.4%
Ongoing charge of underlying[2]	<0.70%	0.53%
Rivers DFM Charge		0.25%
Number of holdings[2]	<25	21
Current expected portfolio yield[2]		2.22%
Classified 'Passive' investments[2]	40.0%	25.0%
Enhancer/Equity Risk allocation	55.0%	41.0%

[1]The performance numbers refer to maximum or annualised results between 30th June 2016 and 31st October 2026.
[2]In the case of charges, holdings, yield, passive and Enhancer allocation this is the most recent data.



	3 Mth	6 Mth	YTD	1 Year	2 Year annu.	3 Year annu.	5 Year annu.	10 Year annu.	5 Year Volatility	Maximum Loss[1]	Since Inception[1]
Rivers Balanced (%)	**0.58**	**3.11**	**7.55**	**9.90**	**12.2**	**12.1**	**6.8**	**6.7**	**6.6**	**-10.4**	**110.0**
IA Mixed 20-60% (%)	0.00	2.74	5.10	5.38	7.7	9.7	3.7	4.2	6.6	-12.9	61.0
MPS 45%-65% (%)	0.02	3.55	6.34	6.25	8.6	10.5	4.6	5.3	7.3	-11.7	79.6

	2025	2024	2023	2022	31/10/24 to 31/10/25	31/10/23 to 31/10/24	31/10/22 to 31/10/23	31/10/21 to 31/10/22	Worst 12 Months	Best 12 Months
Rivers Balanced (%)	**17.5**	**7.0**	**7.3**	**-5.0**	**14.6**	**11.7**	**5.9**	**-6.7**	**-7.0**	**24.2**
IA Mixed 20-60% (%)	10.2	6.1	6.8	-9.5	10.5	13.5	1.7	-10.5	-10.6	19.8
MPS 45%-65% (%)	10.0	7.4	7.6	-9.1	11.3	14.4	1.6	-9.2	-9.6	20.9

Note: This document is intended only for use by Financial Advisors and not for distribution to retail investors, 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. 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 fund charges and a 0.25% Rivers Capital Management fee since inception (30/06/2016). 2. Volatility is calculated as the annualised average monthly standard deviation of return over the last 3 years.

Rivers Adventurous Risk Model

31st October 2026

Model Allocation Description

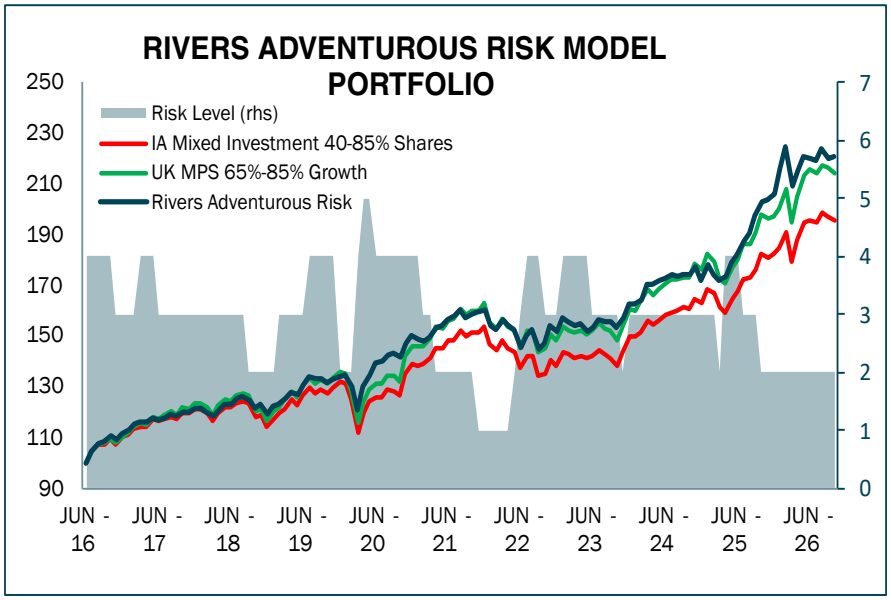
- The Rivers Adventurous Risk portfolio is designed for clients seeking investments equivilent to 6 of 10 - High Medium on the Dynamic Planner or Defaqto risk profiling scale
- Strategic Asset Allocation of 8.0% Anchors, 74.0% Enhancer Assets, and of 18.0% Diversifier Assets as defined by Rivers Capital Management
- Since the last rebalance on 21st August 2026 the portfolio is at a tactical risk allocation considered at 2 out of 7. This is Underweight in terms of risk when compared to the Strategic Asset Allocation

Rivers Adventurous Risk

The Rivers Adventurous Portfolio seeks capital growth, after fees, as its primary objective whilst maintaining a moderate constraint over overall short-term volatility. The portfolio aims to achieve its objective by diversifying across a broad range of global assets with differing return and volatility profiles. The portfolio will be exposed to global equity market cycles. Fluctuations in the value of the portfolio should be expected in order to achieve greater potential returns over the longer term.

Model Characteristics	Target	Portfolio
Annualised Return[1]	6.0%	8.0%
Portfolio Volatility[1]	<13%	8.0%
Maximum Loss[1]	<15%	-10.8%
Ongoing charge of underlying[2]	<0.70%	0.55%
Rivers DFM Charge		0.25%
Number of holdings[2]	<25	21
Current expected portfolio yield[2]		2.04%
Classified 'Passive' investments[2]	40.0%	26.5%
Enhancer/Equity Risk allocation	74.0%	58.0%

[1]The performance numbers refer to maximum or annualised results between 30th June 2016 and 31st October 2026.
[2]In the case of charges, holdings, yield, passive and Enhancer allocation this is the most recent data.



	3 Mth	6 Mth	YTD	1 Year	2 Year annu.	3 Year annu.	5 Year annu.	10 Year annu.	5 Year Volatility	Maximum Loss[1]	Since Inception[1]
Rivers Adventurous (%)	**0.78**	**2.49**	**7.35**	**8.83**	**12.7**	**12.9**	**6.8**	**7.2**	**8.4**	**-10.8**	**120.7**
IA Mixed 40-80% (%)	0.42	4.25	7.58	7.50	10.5	12.4	5.2	6.0	8.3	-15.4	95.7
MPS 65%-85% (%)	0.02	4.57	8.67	8.35	10.9	13.2	6.0	6.9	8.9	-14.8	114.0

	2025	2024	2023	2022	31/10/24 to 31/10/25	31/10/23 to 31/10/24	31/10/22 to 31/10/23	31/10/21 to 31/10/22	Worst 12 Months	Best 12 Months
Rivers Adventurous (%)	**19.4**	**5.9**	**7.3**	**-5.5**	**16.5**	**13.7**	**4.2**	**-7.5**	**-7.9**	**28.8**
IA Mixed 40-80% (%)	11.6	9.0	8.1	-10.0	13.1	16.7	1.9	-10.5	-10.5	26.4
MPS 65%-85% (%)	11.9	9.5	8.6	-9.1	13.9	17.1	2.0	-9.3	-9.5	29.0

Note: This document is intended only for use by Financial Advisors and not for distribution to retail investors, 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. 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 fund charges and a 0.25% Rivers Capital Management fee since inception (30/06/2016). 2. Volatility is calculated as the annualised average monthly standard deviation of return over the last 3 years.

Rivers Aggressive Risk Model

31st October 2026

Model Allocation Description

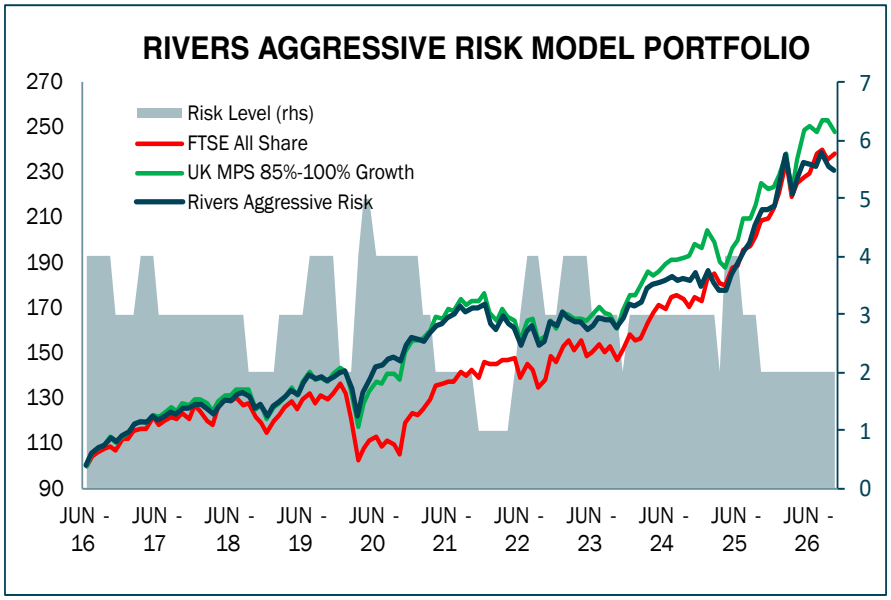
- The Rivers Aggressive Risk portfolio is designed for clients seeking investments equivilent to 7 of 10 - High on the Dynamic Planner or Defaqto risk profiling scale
- Strategic Asset Allocation of 2.0% Anchors, 83.0% Enhancer Assets, and of 15.0% Diversifier Assets as defined by Rivers Capital Management
- Since the last rebalance on 21st August 2026 the portfolio is at a tactical risk allocation considered at 2 out of 7. This is Underweight in terms of risk when compared to the Strategic Asset Allocation

Rivers Aggressive Risk

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.

Model Characteristics	Target	Portfolio
Annualised Return[1]	7.0%	8.4%
Portfolio Volatility[1]	<16%	8.9%
Maximum Loss[1]	<18%	-14.3%
Ongoing charge of underlying[2]	<0.70%	0.57%
Rivers DFM Charge		0.25%
Number of holdings[2]	<25	19
Current expected portfolio yield[2]		1.67%
Classified 'Passive' investments[2]	40.0%	33.0%
Enhancer/Equity Risk allocation	83.0%	69.0%

[1]The performance numbers refer to maximum or annualised results between 30th June 2016 and 31st October 2026.
[2]In the case of charges, holdings, yield, passive and Enhancer allocation this is the most recent data.



	3 Mth	6 Mth	YTD	1 Year	2 Year annu.	3 Year annu.	5 Year annu.	10 Year annu.	5 Year Volatility	Maximum Loss[1]	Since Inception[1]
Rivers Aggressive (%)	**-0.65**	**1.31**	**7.32**	**8.38**	**12.7**	**12.7**	**6.3**	**7.5**	**9.5**	**-14.3**	**131.0**
FTSE All Share (%)	-0.10	5.53	11.06	13.92	18.3	17.4	10.8	8.2	10.5	-25.1	138.0
MPS 85%-100% (%)	-0.08	5.30	10.89	10.21	13.6	15.5	7.4	8.3	10.5	-17.9	148.0

	2025	2024	2023	2022	31/10/24 to 31/10/25	31/10/23 to 31/10/24	31/10/22 to 31/10/23	31/10/21 to 31/10/22	Worst 12 Months	Best 12 Months
Rivers Aggressive (%)	**19.8**	**4.7**	**6.1**	**-5.6**	**17.0**	**12.9**	**3.9**	**-8.6**	**-8.7**	**30.9**
FTSE All Share (%)	24.0	9.5	7.9	0.3	22.5	16.3	5.9	-2.8	-18.6	35.4
MPS 85%-100% (%)	13.9	11.6	9.3	-8.9	16.8	19.6	2.6	-9.4	-9.8	36.4

Note: This document is intended only for use by Financial Advisors and not for distribution to retail investors, 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. 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 fund charges and a 0.25% Rivers Capital Management fee since inception (30/06/2016). 2. Volatility is calculated as the annualised average monthly standard deviation of return over the last 3 years.

Rivers Balanced Income Model

31st October 2026

Model Allocation Description

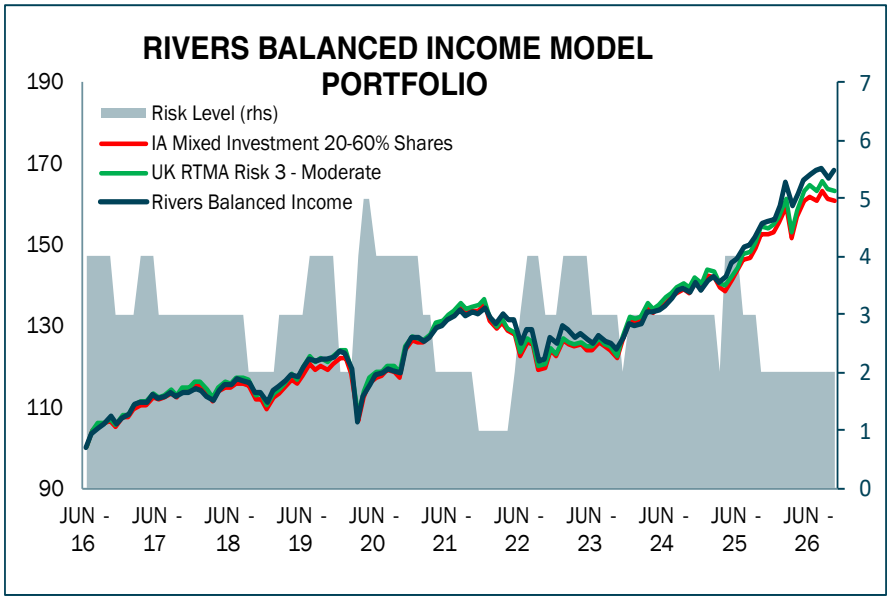
- The Rivers Balanced Income portfolio is designed for clients seeking investments equivilent to 5 of 10 - Medium on the Dynamic Planner or Defaqto risk profiling scale
- Strategic Asset Allocation of 27.0% Anchors, 55.0% Enhancer Assets, and of 18.0% Diversifier Assets as defined by Rivers Capital Management
- Since the last rebalance on 21st August 2026 the portfolio is at a tactical risk allocation considered at 2 out of 7. This is Underweight in terms of risk when compared to the Strategic Asset Allocation

Rivers Balanced Income

The Rivers Balanced Income Portfolio targets an income of 4.0% by diversifying across a broad range of assets. The portfolio is expected to maintain real value, net of income, after inflation while minimising the possibility of the investment falling in value. The typical investor seeks consistent income from their investment but is able to accept a moderate level of risk for the potential of higher income. They recognise that their capital is at risk and that its value may fluctuate.

Model Characteristics	Target	Portfolio
Annualised Return[1]	5.2%	5.2%
Portfolio Volatility[1]	<9%	4.8%
Maximum Loss[1]	<10%	-14.1%
Ongoing charge of underlying[2]	<0.70%	0.60%
Rivers DFM Charge		0.25%
Number of holdings[2]	<25	16
Current expected portfolio yield[2]	>4.0%	4.24%
Classified 'Passive' investments[2]	40.0%	15.0%
Enhancer/Equity Risk allocation	55.0%	41.0%

[1]The performance numbers refer to maximum or annualised results between 30th June 2016 and 31st October 2026.
[2]In the case of charges, holdings, yield, passive and Enhancer allocation this is the most recent data.



	3 Mth	6 Mth	YTD	1 Year	2 Year annu.	3 Year annu.	5 Year annu.	10 Year annu.	5 Year Volatility	Maximum Loss[1]	Since Inception[1]
Rivers Balanced Income (%)	**-0.19**	**3.40**	**7.49**	**8.47**	**10.0**	**10.5**	**4.7**	**4.5**	**6.3**	**-14.1**	**68.1**
IA Mixed 20-60% (%)	0.00	2.74	5.10	5.38	7.7	9.7	3.7	4.2	6.6	-12.9	61.0
RTMA Risk 3 (%)	0.15	3.07	5.53	5.64	8.2	10.0	3.9	4.3	6.9	-12.8	63.4

	2025	2024	2023	2022	31/10/24 to 31/10/25	31/10/23 to 31/10/24	31/10/22 to 31/10/23	31/10/21 to 31/10/22	Worst 12 Months	Best 12 Months
Rivers Balanced Income (%)	**12.6**	**6.5**	**3.6**	**-6.5**	**11.9**	**11.5**	**1.8**	**-8.5**	**-8.5**	**19.7**
IA Mixed 20-60% (%)	10.2	6.1	6.8	-9.5	10.5	13.5	1.7	-10.5	-10.6	19.8
RTMA Risk 3 (%)	10.4	6.2	7.3	-10.0	10.9	13.7	1.7	-10.5	-10.5	18.5

Note: This document is intended only for use by Financial Advisors and not for distribution to retail investors, 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. 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 fund charges and a 0.25% Rivers Capital Management fee since inception (30/06/2016). 2. Volatility is calculated as the annualised average monthly standard deviation of return over the last 3 years.

Rivers ESG Balanced Model

31st October 2026

Model Allocation Description

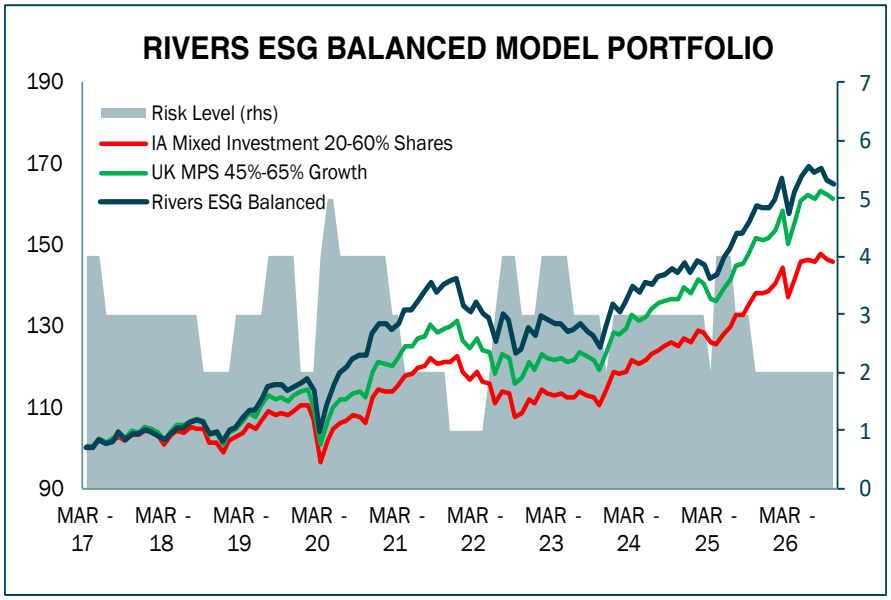
- The Rivers ESG Balanced portfolio is designed for clients seeking investments equivilent to 5 of 10 - Medium on the Dynamic Planner or Defaqto risk profiling scale
- Strategic Asset Allocation of 27.0% Anchors, 55.0% Enhancer Assets, and of 18.0% Diversifier Assets as defined by Rivers Capital Management
- Since the last rebalance on 21st August 2026 the portfolio is at a tactical risk allocation considered at 2 out of 7. This is Underweight in terms of risk when compared to the Strategic Asset Allocation

Rivers ESG Balanced

The Rivers ESG Balanced Portfolio targets long term capital growth in real terms and after fees. The portfolio invests only in solutions which pass strict criteria of Environmental, Social and Governance (ESG) requirements. The portfolio will be moderately exposed to global equity market cycles. The typical investor seeks capital growth from their investment and is able to accept a moderate level of risk for the potential of higher returns.

Model Characteristics	Target	Portfolio
Annualised Return[1]	5.2%	5.4%
Portfolio Volatility[1]	<9%	7.0%
Maximum Loss[1]	<10%	-13.1%
Ongoing charge of underlying[2]	<0.70%	0.60%
Rivers DFM Charge		0.25%
Number of holdings[2]	<25	16
Current expected portfolio yield[2]		2.40%
Classified 'Passive' investments[2]	40.0%	25.0%
Enhancer/Equity Risk allocation	55.0%	41.0%

[1]The performance numbers refer to maximum or annualised results between 31st March 2017 and 31st October 2026.
[2]In the case of charges, holdings, yield, passive and Enhancer allocation this is the most recent data.



	3 Mth	6 Mth	YTD	1 Year	2 Year annu.	3 Year annu.	5 Year annu.	10 Year annu.	5 Year Volatility	Maximum Loss[1]	Since Inception[1]
Rivers ESG Balanced (%)	**-1.73**	**1.20**	**3.51**	**3.20**	**7.2**	**9.7**	**3.4**	**N/A**	**8.2**	**-13.1**	**64.9**
IA Mixed 20-60% (%)	0.00	2.74	5.10	5.38	7.7	9.7	3.7	N/A	6.6	-12.9	45.6
MPS 45%-65% (%)	0.02	3.55	6.34	6.25	8.6	10.5	4.6	N/A	7.3	-11.7	61.3

	2025	2024	2023	2022	31/10/24 to 31/10/25	31/10/23 to 31/10/24	31/10/22 to 31/10/23	31/10/21 to 31/10/22	Worst 12 Months	Best 12 Months
Rivers ESG Balanced (%)	**11.4**	**5.7**	**6.2**	**-10.2**	**11.8**	**14.4**	**0.5**	**-11.4**	**-11.4**	**25.8**
IA Mixed 20-60% (%)	10.2	6.1	6.8	-9.5	10.5	13.5	1.7	-10.5	-10.6	19.8
MPS 45%-65% (%)	10.0	7.4	7.6	-9.1	11.3	14.4	1.6	-9.2	-9.6	20.9

Note: This document is intended only for use by Financial Advisors and not for distribution to retail investors, 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. 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 fund charges and a 0.25% Rivers Capital Management fee since inception (31/03/2017). 2. Volatility is calculated as the annualised average monthly standard deviation of return over the last 3 years.