Balanced Income Portfolio

28th February 2025

RIVERS CAPITAL MANAGEMENT

INTELLIGENT INTUITIVE INVESTING

Investment Objective

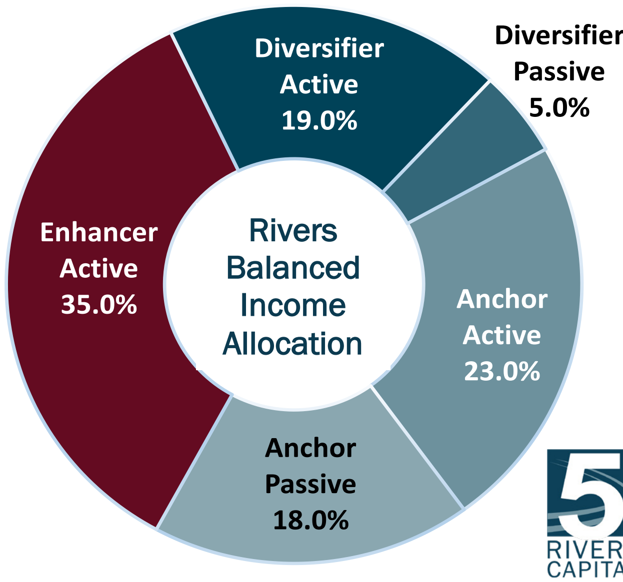
The Rivers Balanced Income Portfolio targets an income of 4.0% by diversifying across a broad range of assets. The portfolio is expected to maintain real value, net of income, after inflation while minimising the possibility of the investment falling in value. The typical investor seeks consistent income 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	Current
Annualised Return[1]	5.0-6.0%	4.1%
Portfolio Volatility[2]	<7.0%	7.0%
Maximum Loss[3]	<10.0%	-14.0%
Ongoing charge of underlying[4]	>0.75%	0.59%
Number of holdings	<25	16
Last rebalance date		Aug-24
Current expected portfolio yield[5]		4.72%
Classified 'Passive' investments[6]	40%	23.0%
Since Inception Total Return		42.2%

Allocation	Strategic	Current	Tactical
Anchors	27.0%	41.0%	14.0%
Enhancers	55.0%	35.0%	-20.0%
Diversifiers	18.0%	24.0%	6.0%

Market Comment

After a month of increased volatility and market uncertainty regarding tariffs, the portfolio managed modest gains during February. Performance was varied with losses concentrated within the Enhancer allocation. Anchors were positive as decreasing Fixed Income yields, and positive returns from Absolute Return, increased valuations. Diversifiers were mixed with Gold and Insurance continuing to post positive returns while the Energy, Macro and Real Estate allocations saw losses. Within Enhancers there was a regional split with losses concentrated in US Equities. UK and European equities and corporate bonds added value although not sufficiently to offset global losses. Looking forward, geopolitical risk remains high and the impact of tariffs on global trade is particularly concerning. The portfolio will be rebalanced during March but an underweight risk allocation will be maintained.



Performance (%)[1]	1m	3m	YTD	1yr	3yr	5yr
Rivers Balanced Income	0.73	1.0	2.3	9.0	9.0	18.7
IA Mixed 20-60% Shares	-0.26	1.1	2.1	8.2	10.0	20.1
IA Global Equity Income	-0.80	2.4	4.1	12.2	31.0	64.6

Quarterly	Q1	Q2	Q3	Q4	Total
2018	-2.8%	3.5%	5.8%	1.4%	7.9%
2019	4.7%	3.1%	1.7%	1.5%	11.3%
2020	-14.1%	10.8%	0.9%	6.6%	2.4%
2021	0.2%	3.0%	0.7%	1.5%	5.5%
2022	-1.2%	-5.9%	-3.4%	3.2%	-7.2%
2023	1.1%	-1.2%	-0.3%	3.7%	3.3%
2024	2.3%	0.8%	3.3%	-0.8%	5.8%

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

Royal London - Short Term Money Mkt Y Inc	Anchor Passive	10.0%
BNY Mellon - Global Dynamic Bond Inst W Inc	Anchor Active	9.0%
BNY Mellon - Global Income Inst W Inc	Enhancer Active	9.0%
Artemis - Strategic Bond I Monthly Inc	Anchor Active	7.0%
TwentyFour - Monument Bond I Net Inc	Anchor Active	7.0%
iShares - UK Gilts All Stocks Index (UK) D Inc	Anchor Passive	6.0%
Fidelity - Enhanced Income W Inc	Enhancer Active	6.0%
TwentyFour - Dynamic Bond I Net Inc	Enhancer Active	6.0%
BNY Mellon - Real Return Inst W Inc	Diversifier Active	6.0%
Schroder - Monthly Income Z Inc	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 (June 30th 2016).
2. Volatility is calculated as the annualised average weekly standard deviation of return since inception (June 30th 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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