

Rivers Balanced Risk Portfolio

30th April 2025



Investment Objective

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.

Market Comment

Following President Trump's "Liberation Day" and the market volatility that followed, it was a relief that portfolio returns were positive both in April and year-to-date. The tactical underweight risk position held at the beginning of the month, along with the decision to move to a neutral stance on April 8th -prior to Trump's partial tariff reversal - contributed positively. Anchors added value as declining fixed income yields supported performance. Diversifiers were strong contributors, with gold, infrastructure, macro strategies, and property all generating gains. Enhancers were mixed; US equities underperformed despite a late rally. However, increased exposure to value equities, particularly in Europe and Japan, helped offset losses. Looking ahead, new tariffs raise concerns over global trade, but market dislocations may create opportunities to selectively increase risk exposure.

Performance (%) ¹	1m	3m	YTD	1yr	3yr	5yr
Rivers Balanced Risk	1.49	-0.77	1.99	3.58	14.6	33.9
IA Mixed 20-60% Eqty	-0.46	-2.59	-0.26	3.96	7.8	23.3

Quarterly	Q1	Q2	Q3	Q4	Total
2019	5.1%	3.5%	2.3%	0.2%	11.5%
2020	-9.5%	13.9%	2.0%	4.7%	10.0%
2021	-0.2%	3.4%	0.7%	1.9%	5.8%
2022	-1.7%	-6.2%	-1.0%	4.0%	-5.0%
2023	1.9%	-0.5%	2.3%	3.3%	7.2%
2024	4.9%	1.3%	0.9%	-0.2%	7.0%
2025	0.5%				2.0%

Rivers Asset Classification System:

"Anchors": investments selected for low market correlation, low risk and capital preservation core characteristics. Significant allocation in low risk portfolios.

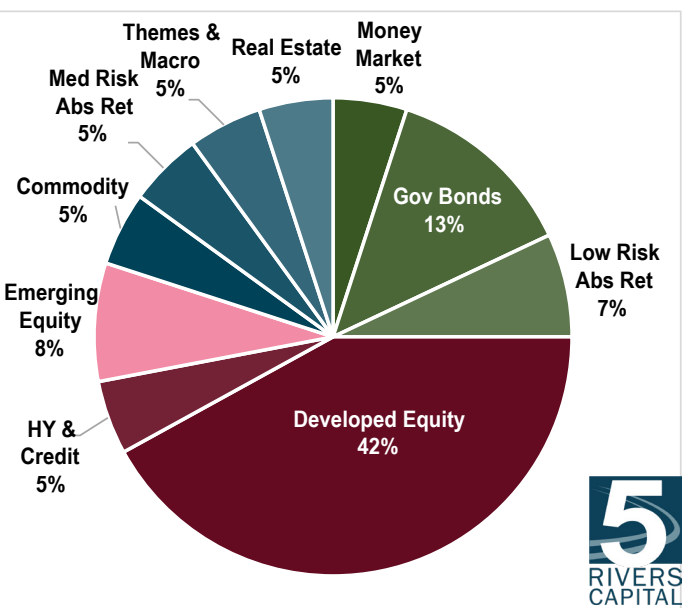
"Enhancers": selected to increase portfolio long term return but exposed to equity risk. Allocation likely to increase with risk tolerance as returns become more volatile.

"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	5.2-7.2%	6.2%
Portfolio Volatility ²	<9%	6.5%
Maximum Loss ³	<10%	-10.4%
Ongoing charge of underlying ⁴	<0.70%	0.61%
Number of holdings	<25	18
Last rebalance date		8 th April 2025
Current expected portfolio yield ⁵		1.91%
Classified 'Passive' investments ⁶	40.0%	29.0%
Since Inception Total Return		69.5%

Allocation	Strategic	Current	Tactical
Anchors	27.0%	25.0%	2.0%
Enhancers	55.0%	55.0%	0.0%
Diversifiers	18.0%	20.0%	-2.0%



Top 10 Holdings

Vanguard - Global Equity Income Acc	Enhancer Active	8.0%
HSBC - FTSE 100 Index C Acc	Enhancer Passive	7.0%
iShares - UK Gilts All Stocks Index (UK) D Acc	Anchor Passive	7.0%
Janus Henderson - European Focus I Acc	Enhancer Active	7.0%
Jupiter - Merian Global Equity Abs Ret Hgd Acc	Anchor Active	7.0%
Janus Henderson - Japan Opportunities I Acc	Enhancer Active	6.0%
TwentyFour - Monument Bond I Net Acc	Anchor Active	6.0%
Vermeer - Global Equity C	Enhancer Active	6.0%
VT - De Lisle America B	Enhancer Active	6.0%
iShares - UK Property UCITS ETF GBP	Diversifier Passive	5.0%

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 0.25% Rivers Capital Management fee and annualised since inception (30/06/2016).
- Volatility is calculated as the annualised average weekly standard deviation of return since inception (30/06/2016).
- 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

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