Rivers Balanced Risk Portfolio

31st May 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

Investment returns were broadly positive in May despite ongoing uncertainty around US tariffs and government deficits. Benchmark interest rates rose during the month, weighing on bond market values, but these losses were offset by strong equity returns and gains in other asset classes. The Anchor allocation was positive as the short duration allocation reduced losses from rising bond yields and the Absolute Return fund added value. Within Diversifiers the Macro fund saw some losses but these were offset by strong performances from Real Estate, Infrastructure and Gold miners. The Enhancer allocation added the most value with all regions, including Emerging Markets, adding value. Looking ahead, market dislocations are expected to offer opportunities to adjust exposures in the future, but for now a neutral allocation remains appropriate.

Performance (%)[1]	1m	3m	YTD	1yr	3yr	5yr
Rivers Balanced Risk	2.71	3.14	4.76	5.47	19.2	32.1
IA Mixed 20-60% Eqty	2.06	-0.32	1.80	5.24	10.6	22.5

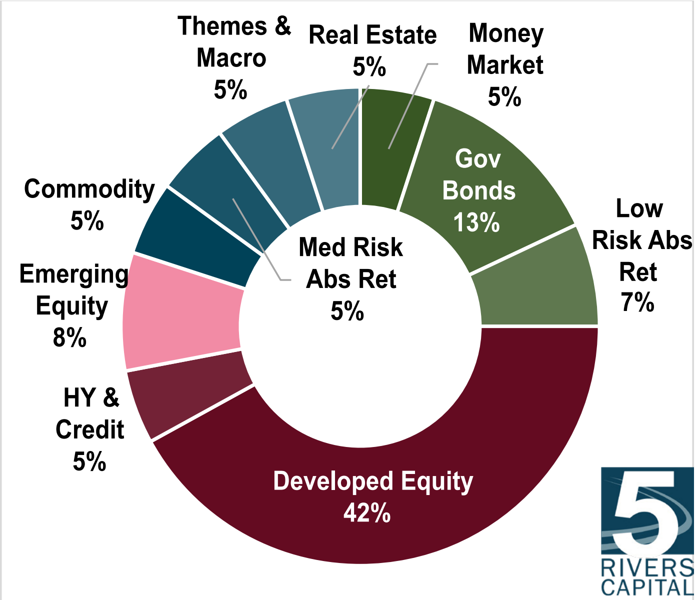
Quarterly	Q1	Q2	Q3	Q4	Total
2019	5.1%	3.5%	2.3%	0.2%	11.5%
2020	-9.5%	13.9%	2.0%	4.7%	10.0%
2021	-0.2%	3.4%	0.7%	1.9%	5.8%
2022	-1.7%	-6.2%	-1.0%	4.0%	-5.0%
2023	1.9%	-0.5%	2.3%	3.3%	7.2%
2024	4.9%	1.3%	0.9%	-0.2%	7.0%
2025	0.5%				4.8%

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

Model Characteristics	Target	Current
Annualised Return[1]	5.2-7.2%	6.4%
Portfolio Volatility[2]	<9%	6.5%
Maximum Loss[3]	<10%	-10.4%
Ongoing charge of underlying[4]	<0.70%	0.59%
Number of holdings	<25	18
Last rebalance date		8th April 2025
Current expected portfolio yield[5]		2.10%
Classified 'Passive' investments[6]	40.0%	26.0%
Since Inception Total Return		74.1%

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:

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