Rivers Balanced Risk Portfolio

30th June 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

Markets continued to recover during June, with many reaching all-time highs. Over the quarter, returns were modest, masking losses following President Trump's 'Liberation Day' on April 2nd and the subsequent strong recovery. Portfolio returns were boosted by increasing risk exposure on April 8th, resulting in a positive first half of 2025. During June the biggest contribution came from the Enhancer (equity) allocation with all positions, except Japan, adding value for the month and everything up over the quarter. All Anchor allocations also added value for both the month and the quarter. Diversifiers were more varied with positive performance from the Gold and Real Estate allocation more than offsetting modest losses in Macro and Infrastructure. Looking ahead, we plan to secure profits and reduce risk during July.

Performance (%)[1]	1m	3m	YTD	1yr	3yr	5yr
Rivers Balanced Risk	1.07	5.37	5.89	6.63	25.2	30.4
IA Mixed 20-60% Eqty	1.49	3.12	3.32	5.74	17.0	22.6

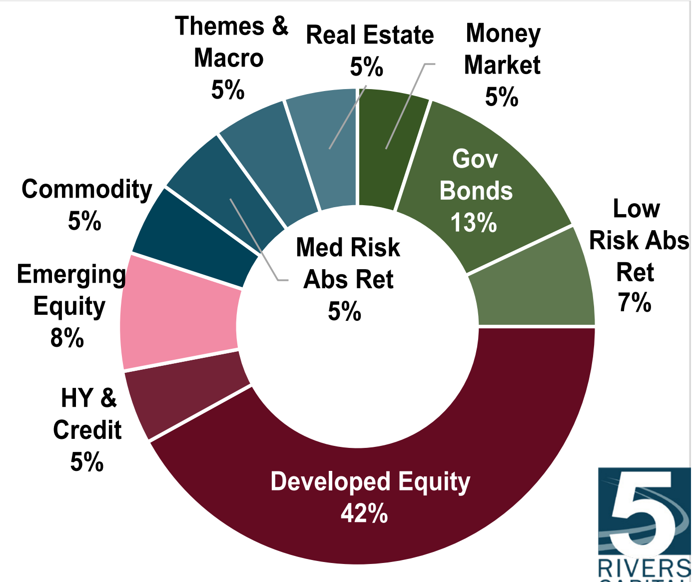
Quarterly	Q1	Q2	Q3	Q4	Total
2019	5.07%	3.53%	2.29%	0.22%	11.5%
2020	-9.52%	13.89%	1.97%	4.71%	10.0%
2021	-0.22%	3.38%	0.67%	1.86%	5.8%
2022	-1.68%	-6.22%	-0.96%	4.03%	-5.0%
2023	1.95%	-0.47%	2.28%	3.34%	7.2%
2024	4.91%	1.31%	0.91%	-0.21%	7.0%
2025	0.49%	5.37%			5.9%

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%	6.5%
Portfolio Volatility[2]	<9%	6.0%
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%	29.0%
Since Inception Total Return		76.0%

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.

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