

Rivers Balanced Income Portfolio

31st August 2025

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.

Market Comment

Markets continued to advance in August, with many setting new all-time highs. The largest contributor to performance for the month was the Enhancers allocation with strong gains from the Global and Emerging Market Allocations. The Diversifier allocation was mixed with UK infrastructure negative but global positive. Despite increasing long-term Gilt yields affecting most bond markets the portfolio saw positive returns from all Anchor allocations. The rebalance at the end of July included removing all direct Gilt exposure. Looking forward, high equity valuations and further increases in the long-term cost of borrowing, globally as well as the UK, are concerning. The portfolio is positioned with those risks in mind but with investor optimism remaining high the portfolio will continue to benefit from further upside.

| Performance (%) ¹ | 1m | 3m | YTD | 1yr | 3yr | 5yr |
|------------------------------|------|------|------|------|------|------|
| Rivers Balanced Inc | 0.48 | 3.25 | 8.08 | 8.34 | 16.2 | 25.6 |
| IA Mixed 20-60% Eqty | 0.29 | 3.77 | 5.65 | 6.36 | 17.3 | 23.3 |
| RCM Med RR BM | 0.27 | 4.72 | 5.57 | 7.94 | 18.8 | 34.0 |

| Quarterly | Q1 | Q2 | Q3 | Q4 | Total |
|-----------|---------|--------|--------|--------|-------|
| 2019 | 4.74% | 3.17% | 1.74% | 1.52% | 11.6% |
| 2020 | -14.02% | 10.82% | 1.01% | 6.66% | 2.7% |
| 2021 | 0.25% | 3.06% | 0.81% | 1.71% | 5.9% |
| 2022 | -1.10% | -5.55% | -3.48% | 3.71% | -6.5% |
| 2023 | 1.20% | -1.13% | -0.21% | 3.77% | 3.6% |
| 2024 | 2.38% | 0.90% | 3.37% | -0.24% | 6.5% |
| 2025 | 1.34% | 3.99% | | | 8.1% |

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

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

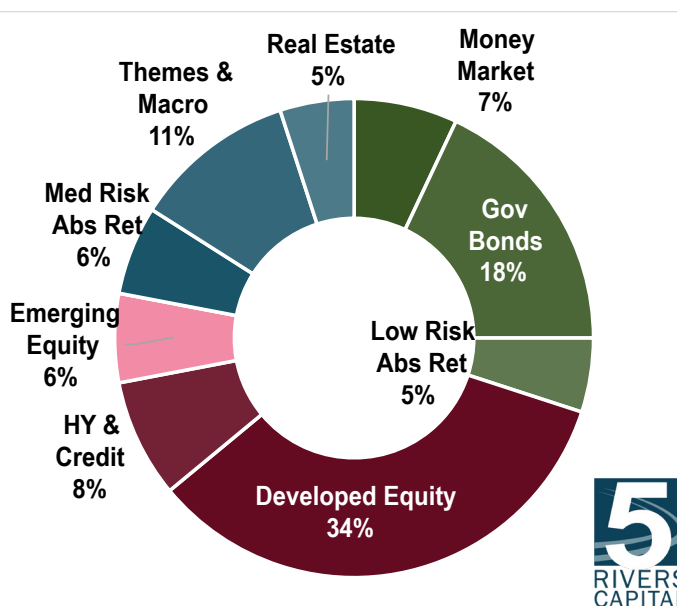
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involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses, or otherwise in circumstances which have not resulted and will not result in an offer to the public within the meaning of the Financial Services and Markets Act 2000. 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. Market and



| Model Characteristics | Target | Current |
|---|--------|----------------------------|
| Annualised Return ¹ | 5-7% | 4.5% |
| Portfolio Volatility ² | <9% | 6.2% |
| Maximum Loss ³ | <10% | -14.0% |
| Ongoing charge of underlying ⁴ | <0.70% | 0.58% |
| Number of holdings | <25 | 17 |
| Last rebalance date | | 29 th July 2025 |
| Current expected portfolio yield ⁵ | >4.0% | 4.29% |
| Classified 'Passive' investments ⁶ | 40.0% | 13.0% |
| Since Inception Total Return | | 50.3% |

| Allocation | Strategic | Current | Tactical |
|--------------|-----------|---------|----------|
| Anchors | 27.0% | 30.0% | 3.0% |
| Enhancers | 55.0% | 48.0% | -7.0% |
| Diversifiers | 18.0% | 22.0% | 4.0% |



Top 10 Holdings

| | | |
|--|--------------------|------|
| Vanguard - Global Equity Income Acc | Enhancer Active | 9.0% |
| BNY Mellon - Global Income Inst W Inc | Enhancer Active | 8.0% |
| Artemis - Strategic Bond I Monthly Inc | Anchor Active | 7.0% |
| BNY Mellon - Real Return Inst W Inc | Diversifier Active | 6.0% |
| Fidelity - Moneybuilder Dividend W Inc | Enhancer Active | 6.0% |
| Foresight UK Infrastructure Income Inc | Diversifier Active | 6.0% |
| HSBC - FTSE All Share Index C Inc | Enhancer Passive | 6.0% |
| JPM - Emerging Markets Income C Inc | Enhancer Active | 6.0% |
| TwentyFour - Monument Bond I Net Inc | Anchor Active | 6.0% |
| Aegon - Absolute Return Bond C Acc | Anchor Active | 5.0% |

currency movements may cause the value of investments and the income from them to fall as well as rise. Unless otherwise stated, the source of all figures contained herein is Rivers Capital Management. Whilst all reasonable care has been taken in preparing this factsheet, the information contained herein has been obtained from sources that we consider reliable but we do not represent that it is complete or accurate and it should not be relied upon as such.