Rivers Balanced Risk Portfolio

30th September 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

Global markets extended their rally in September, pushing many indices to new all-time highs. This resulted in a rare and welcome "clean sweep" of positive returns across all allocations. The Diversifier allocation was the largest contributor, led by a surge of over 25% in Gold Miners. All Enhancer (equity) allocations also added value, with Emerging Market Equities leading the way, supported by material gains from Global and European equities. The Anchor allocation rounded out the strong performance. Given that such broad-based gains often signal elevated, and potentially excessive, investor confidence, we reduced the Enhancer allocation in early October to protect gains and position for future opportunities at more attractive valuations.

Performance (%)[1]	1m	3m	YTD	1yr	3yr	5yr
Rivers Balanced Risk	2.93	6.57	12.84	12.60	34.7	36.3
IA Mixed 20-60% Eqty	1.52	3.80	7.25	7.31	25.2	25.7
RCM Med RR BM	2.63	5.70	8.33	10.14	26.9	37.2

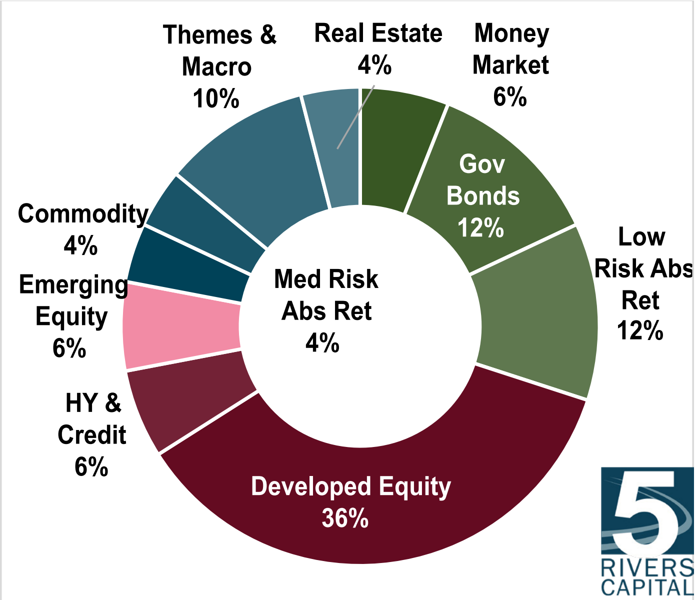
Quarterly	Q1	Q2	Q3	Q4	Total
2019	5.07%	3.53%	2.29%	0.22%	11.5%
2020	-9.52%	13.89%	1.97%	4.71%	10.0%
2021	-0.22%	3.38%	0.67%	1.86%	5.8%
2022	-1.68%	-6.22%	-0.96%	4.03%	-5.0%
2023	1.95%	-0.47%	2.28%	3.34%	7.2%
2024	4.91%	1.31%	0.91%	-0.21%	7.0%
2025	0.49%	5.36%	6.57%		12.8%

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%	7.0%
Portfolio Volatility[2]	<9%	5.2%
Maximum Loss[3]	<10%	-10.4%
Ongoing charge of underlying[4]	<0.70%	0.57%
Number of holdings	<25	20
Last rebalance date		29th July 2025
Current expected portfolio yield[5]		2.41%
Classified 'Passive' investments[6]	40.0%	23.0%
Since Inception Total Return		87.5%

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	8.0%
HSBC - FTSE 100 Index C Acc	Enhancer Passive	7.0%
TwentyFour - Monument Bond I Net Acc	Anchor Active	7.0%
Aegon - Absolute Return Bond C Acc	Anchor Active	6.0%
Jupiter - Merian Global Equity Abs Ret Hgd Acc	Anchor Active	6.0%
L&G - Sterling Corporate Bond Index I Acc	Enhancer Passive	6.0%
AXA - Global Short Duration Bonds Z Acc	Anchor Active	5.0%
Cohen & Steers - Diversified Real Assets Hdged Acc	Diversifier Active	5.0%
Janus Henderson - European Focus I Acc	Enhancer Active	5.0%
Janus Henderson - Japan Opportunities I Acc	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 (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