Rivers Balanced Income Portfolio

31st October 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

Investment markets extended their rally into October, pushing many indices to new all-time highs. Although the market advance narrowed from September's broad gains, all portfolio positions contributed positively for the month. The Enhancer allocation was the largest contributor, led by Emerging Markets and strong performances from Global and European equities. All Diversifier allocations added value, with strong gains from Infrastructure and Real Assets ensuring a positive year-to-date rally for the segment. The Anchor allocation was also positive, with all holdings ending the month higher. While our decision to reduce tactical risk exposure at the start of the month may have marginally reduced overall gains, the portfolio is well positioned to protect value amid signs of elevated, and potentially excessive, investor confidence.

Performance (%)[1]	1m	3m	YTD	1yr	3yr	5yr
Rivers Balanced Income	2.22	3.74	11.59	11.92	27.1	30.9
IA Mixed 20-60% Eqty	2.46	4.31	9.89	10.51	27.5	30.2
IA Global Equity Inc	2.86	4.39	11.76	12.88	39.5	78.6

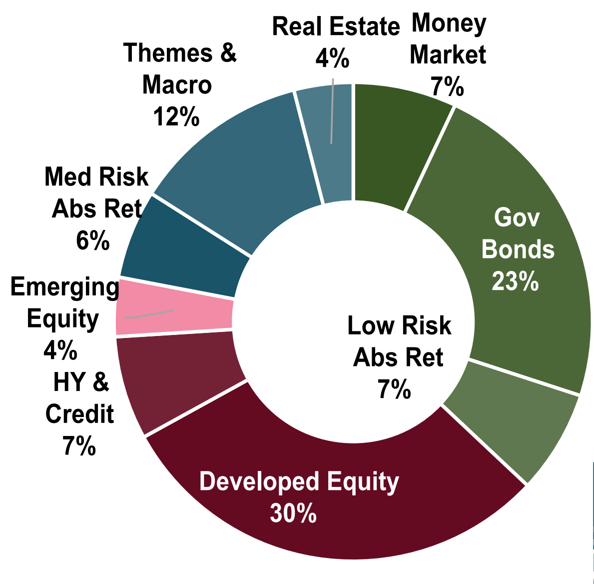
Quarterly	Q1	Q2	Q3	Q4	Total
2019	4.74%	3.17%	1.74%	1.52%	11.6%
2020	-14.02%	10.82%	1.01%	6.66%	2.7%
2021	0.25%	3.06%	0.81%	1.71%	5.9%
2022	-1.10%	-5.55%	-3.48%	3.71%	-6.5%
2023	1.20%	-1.13%	-0.21%	3.77%	3.6%
2024	2.38%	0.90%	3.37%	-0.24%	6.5%
2025	1.34%	3.99%	3.59%		11.6%

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]	5-7%	4.8%
Portfolio Volatility[2]	<9%	4.9%
Maximum Loss[3]	<10%	-14.0%
Ongoing charge of underlying[4]	<0.70%	0.56%
Number of holdings	<25	17
Last rebalance date		1st October
Current expected portfolio yield[5]	>4.0%	4.08%
Classified 'Passive' investments[6]	40.0%	12.0%
Since Inception Total Return		55.1%

Allocation	Strategic	Current	Tactical
Anchors	27.0%	37.0%	10.0%
Enhancers	55.0%	41.0%	-14.0%
Diversifiers	18.0%	22.0%	4.0%



Top 10 Holdings

Holding	Classification	Weight
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%

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