

# RIVERS CAPITAL MANAGEMENT



## Model Performance Summary

**31<sup>st</sup> December 2025**



# Rivers Preservation Model

31<sup>st</sup> December 2025



## Model Allocation Description

- The Rivers Preservation portfolio is designed for clients seeking investments equivalent to 2 of 10 - Very Low on the Dynamic Planner or Defaqto risk profiling scale
- Strategic Asset Allocation of 82.0% Anchors, 8.0% Enhancer Assets, and of 10.0% Diversifier Assets as defined by Rivers Capital Management
- Since the last rebalance on 1st October 2025 the portfolio is at a tactical risk allocation considered at 2 out of 7. This is Underweight in terms of risk when compared to the Strategic Asset Allocation

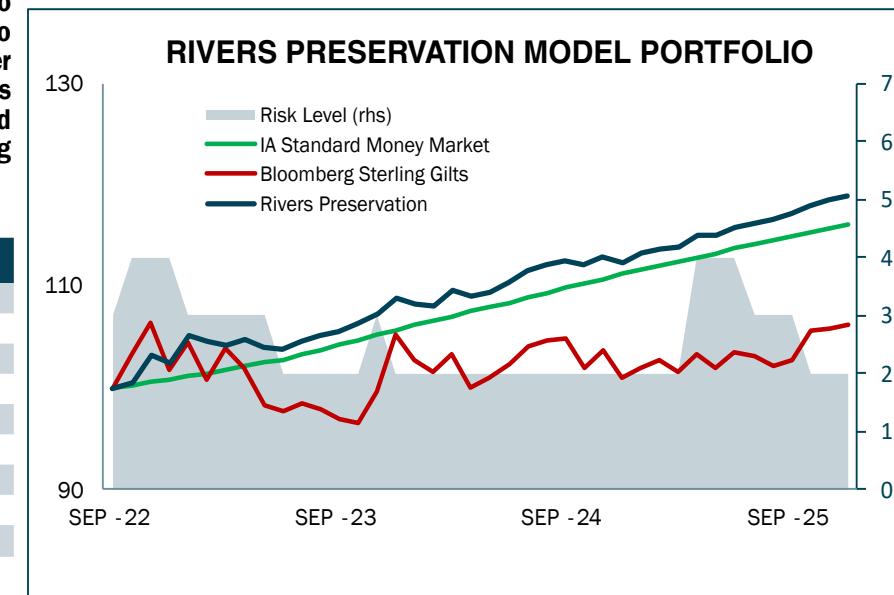
## Rivers Preservation

The Rivers Preservation Portfolio targets sufficient returns to maintain the real value of the portfolio after inflation. The portfolio aims to achieve this objective by combining assets with lower volatility profiles although modest allocations to higher risk assets may be included if appropriate. The portfolio will be invested primarily in low risk assets which will be anchored to the prevailing risk-free rate of return.

Model Characteristics	Target	Portfolio
Annualised Return <sup>1</sup>	4-4.5%	5.5%
Portfolio Volatility <sup>4</sup>	<5%	2.3%
Maximum Loss <sup>1</sup>	<5%	-1.2%
Ongoing charge of underlying <sup>2</sup>	<0.30%	0.25%
Rivers DFM Charge		0.15%
Number of holdings <sup>2</sup>	<25	10
Current expected portfolio yield <sup>2</sup>		2.72%
Classified 'Passive' investments <sup>2</sup>	40.0%	61.0%
Enhancer/Equity Risk allocation	8.0%	0.0%

<sup>1</sup>The performance numbers refer to maximum or annualised results between 30<sup>th</sup> September 2022 and 31<sup>st</sup> December 2025.

<sup>2</sup>In the case of charges, holdings, yield, passive and Enhancer allocation this is the most recent data.



	3 Mth	6 Mth	YTD	1 Year	2 Year	3 Year	5 Year	5 Year Volatility	Maximum Loss <sup>1</sup>	Since Inception <sup>1</sup>
Rivers Preservation (%)	1.50	2.75	5.96	5.96	9.3	16.0	N/A	N/A	-1.2	19.0
IA Money Market (%)	1.06	2.11	4.45	4.45	9.9	15.1	N/A	N/A	0.0	16.1
Bberg Sterling Gilt (%)	3.26	2.48	5.02	5.02	0.8	4.4	N/A	N/A	-9.2	6.2
	2024	2023	2022	2021	31/12/23 to 31/12/24	31/12/22 to 31/12/23	31/12/21 to 31/12/22	31/12/20 to 31/12/21	Worst 12 Months	Best 12 Months
Rivers Preservation (%)	3.2	6.1	N/A	N/A	3.2	6.1	N/A	N/A	2.9	6.6
IA Money Market (%)	5.2	4.7	N/A	N/A	5.2	4.7	N/A	N/A	4.2	5.5
Bberg Sterling Gilt (%)	-4.0	3.6	N/A	N/A	-4.0	3.6	N/A	N/A	-6.5	8.0

Note: This document is intended only for use by Financial Advisors and not for distribution to retail investors. 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. 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 fund charges and a 0.15% Rivers Capital Management fee since inception (30/09/2022). 2. Volatility is calculated as the annualised average monthly standard deviation of return over the last 3 years.

# Rivers Cautious Risk Model

31<sup>st</sup> December 2025



## Model Allocation Description

- The Rivers Cautious Risk portfolio is designed for clients seeking investments equivalent to 4 of 10 - Lowest Medium on the Dynamic Planner or Defaqto risk profiling scale
- Strategic Asset Allocation of 43.0% Anchors, 40.0% Enhancer Assets, and of 17.0% Diversifier Assets as defined by Rivers Capital Management
- Since the last rebalance on 1st October 2025 the portfolio is at a tactical risk allocation considered at 2 out of 7. This is Underweight in terms of risk when compared to the Strategic Asset Allocation

## Rivers Cautious Risk

The Rivers Cautious Portfolio targets modest long term returns above inflation, and after fees, at controlled volatility levels. The portfolio aims to achieve its objective by diversifying across a broad range of assets with moderate return and lower volatility profiles. The portfolio may be somewhat exposed to global equity and interest rate market cycles. The typical investor seeks modest capital growth but must accept that the portfolio's investment value may fluctuate in the short term.

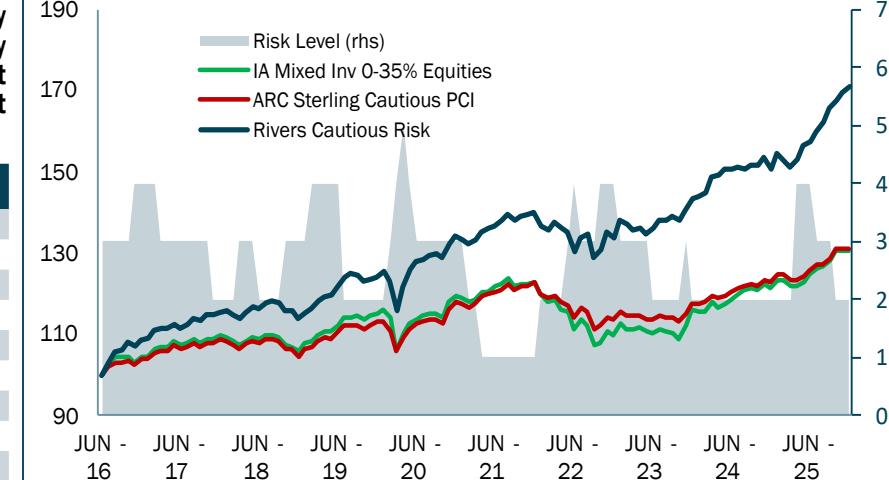
Model Characteristics	Target	Portfolio
Annualised Return <sup>1</sup>	4.5-6%	5.8%
Portfolio Volatility <sup>4</sup>	<7%	4.1%
Maximum Loss <sup>1</sup>	<7%	-7.7%
Ongoing charge of underlying <sup>2</sup>	<0.70%	0.46%
Rivers DFM Charge		0.25%
Number of holdings <sup>2</sup>	<25	20
Current expected portfolio yield <sup>2</sup>		2.62%
Classified 'Passive' investments <sup>2</sup>	40.0%	28.0%
Enhancer/Equity Risk allocation	40.0%	28.0%

<sup>1</sup>The performance numbers refer to maximum or annualised results between 30<sup>th</sup> June 2016 and 31<sup>st</sup> December 2025.

<sup>2</sup>In the case of charges, holdings, yield, passive and Enhancer allocation this is the most recent data.

## RIVERS CAUTIOUS RISK MODEL PORTFOLIO

Risk Level (rhs)  
 IA Mixed Inv 0-35% Equities  
 ARC Sterling Cautious PCI  
 Rivers Cautious Risk



	3 Mth	6 Mth	YTD	1 Year	2 Year	3 Year	5 Year	5 Year Volatility	Maximum Loss <sup>1</sup>	Since Inception <sup>1</sup>
<b>Rivers Cautious (%)</b>	<b>3.14</b>	<b>8.63</b>	<b>13.26</b>	<b>13.26</b>	<b>19.3</b>	<b>27.7</b>	<b>27.5</b>	<b>5.0</b>	<b>-7.7</b>	<b>70.9</b>
IA Mixed 0-35% Eqty (%)	2.17	5.05	7.83	7.83	12.6	19.3	9.4	5.2	-13.3	30.8
ARC Cautious PCI (%)	1.80	4.27	6.58	6.58	11.5	15.6	11.3	3.9	-9.4	31.1
	2024	2023	2022	2021	31/12/23 to 31/12/24	31/12/22 to 31/12/23	31/12/21 to 31/12/22	31/12/20 to 31/12/21	Worst 12 Months	Best 12 Months
<b>Rivers Cautious (%)</b>	<b>5.3</b>	<b>7.1</b>	<b>-4.3</b>	<b>4.3</b>	<b>5.3</b>	<b>7.1</b>	<b>-4.3</b>	<b>4.3</b>	<b>-6.4</b>	<b>15.1</b>
IA Mixed 0-35% Eqty (%)	4.4	6.0	-10.9	2.8	4.4	6.0	-10.9	2.8	-12.0	12.1
ARC Cautious PCI (%)	4.6	3.7	-7.6	4.2	4.6	3.7	-7.6	4.2	-8.1	11.3

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# Rivers Balanced Risk Model

31<sup>st</sup> December 2025



## Model Allocation Description

- The Rivers Balanced Risk portfolio is designed for clients seeking investments equivalent to 5 of 10 - Medium on the Dynamic Planner or Defaqto risk profiling scale
- Strategic Asset Allocation of 27.0% Anchors, 55.0% Enhancer Assets, and of 18.0% Diversifier Assets as defined by Rivers Capital Management
- Since the last rebalance on 1st October 2025 the portfolio is at a tactical risk allocation considered at 2 out of 7. This is Underweight in terms of risk when compared to the Strategic Asset Allocation

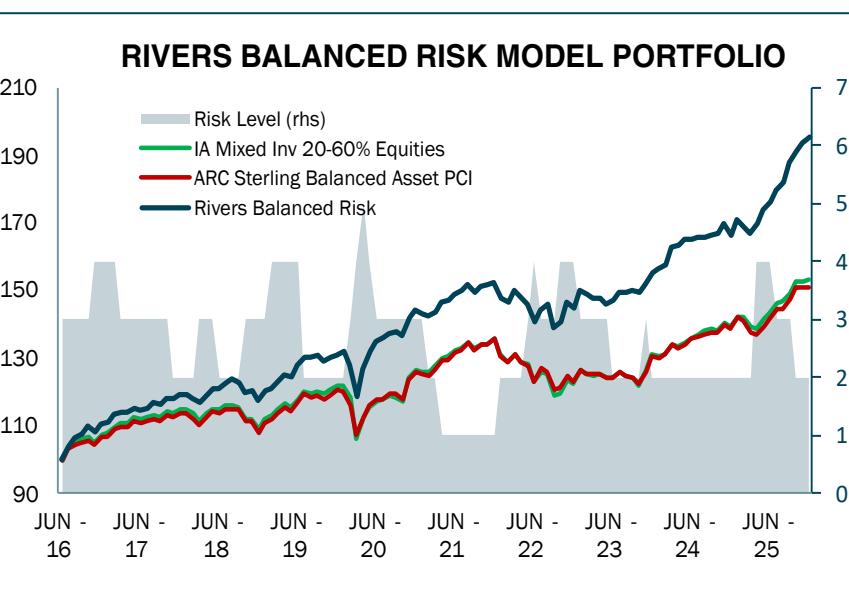
## Rivers Balanced Risk

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.

Model Characteristics	Target	Portfolio
Annualised Return <sup>1</sup>	5.2-7.2%	7.3%
Portfolio Volatility <sup>4</sup>	<9%	4.8%
Maximum Loss <sup>1</sup>	<10%	-10.4%
Ongoing charge of underlying <sup>2</sup>	<0.70%	0.57%
Rivers DFM Charge		0.25%
Number of holdings <sup>2</sup>	<25	22
Current expected portfolio yield <sup>2</sup>		2.46%
Classified 'Passive' investments <sup>2</sup>	40.0%	20.0%
Enhancer/Equity Risk allocation	55.0%	41.0%

<sup>1</sup>The performance numbers refer to maximum or annualised results between 30<sup>th</sup> June 2016 and 31<sup>st</sup> December 2025.

<sup>2</sup>In the case of charges, holdings, yield, passive and Enhancer allocation this is the most recent data.



	3 Mth	6 Mth	YTD	1 Year	2 Year	3 Year	5 Year	5 Year Volatility	Maximum Loss <sup>1</sup>	Since Inception <sup>1</sup>
<b>Rivers Balanced (%)</b>	<b>4.12</b>	<b>10.96</b>	<b>17.49</b>	<b>17.49</b>	<b>25.8</b>	<b>34.9</b>	<b>35.5</b>	<b>5.9</b>	<b>-10.4</b>	<b>95.3</b>
IA Mixed 20-60% Eqty (%)	2.73	6.63	10.18	10.18	16.9	24.8	21.1	6.0	-12.9	53.2
ARC Balanced PCI (%)	2.29	6.57	8.68	8.68	15.7	22.3	19.7	5.8	-11.1	50.7
	2024	2023	2022	2021	31/12/23 to 31/12/24	31/12/22 to 31/12/23	31/12/21 to 31/12/22	31/12/20 to 31/12/21	Worst 12 Months	Best 12 Months
<b>Rivers Balanced (%)</b>	<b>7.0</b>	<b>7.3</b>	<b>-5.0</b>	<b>5.8</b>	<b>7.0</b>	<b>7.3</b>	<b>-5.0</b>	<b>5.8</b>	<b>-7.0</b>	<b>21.3</b>
IA Mixed 20-60% Eqty (%)	6.1	6.8	-9.5	7.2	6.1	6.8	-9.5	7.2	-10.6	19.8
ARC Balanced PCI (%)	6.4	5.8	-9.1	7.6	6.4	5.8	-9.1	7.6	-9.3	17.9

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# Rivers Global Balanced Risk Model

31<sup>st</sup> December 2025



## Model Allocation Description

- The Rivers Global Balanced Risk portfolio is designed for clients seeking investments equivalent to 5 of 10 - Medium on the Dynamic Planner or Defaqto risk profiling scale
- Strategic Asset Allocation of 27.0% Anchors, 55.0% Enhancer Assets, and of 18.0% Diversifier Assets as defined by Rivers Capital Management
- Since the last rebalance on 1st October 2025 the portfolio is at a tactical risk allocation considered at 2 out of 7. This is Underweight in terms of risk when compared to the Strategic Asset Allocation

## Rivers Global Balanced Risk

The Balanced Portfolio aims to achieve its objective by diversifying across a broad range of assets with differing return and volatility profiles. The portfolio targets long term returns of 4-6% above cash at volatility levels considerably below those expected in equity. The typical investor seeks capital growth from their investment and is able to accept a moderate level of risk for the potential of higher returns. They recognise that their capital is at risk and that its value may fluctuate.

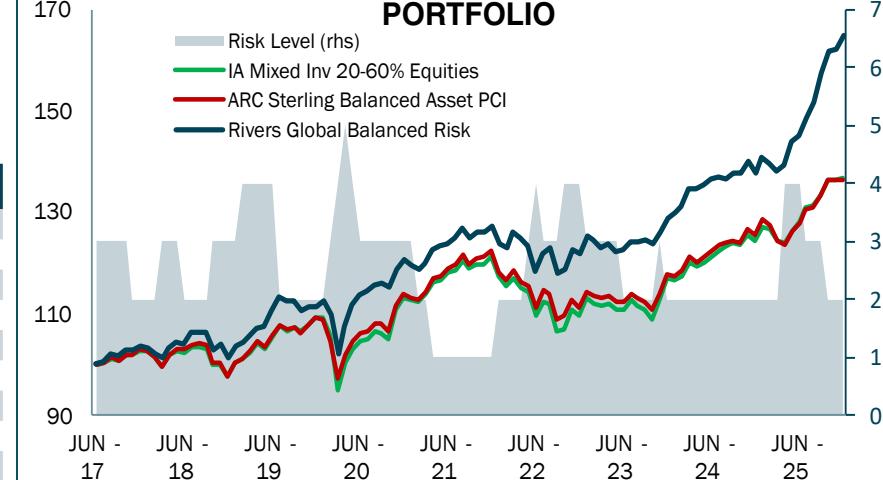
Model Characteristics	Target	Portfolio
Annualised Return <sup>1</sup>	5.2-7.2%	6.1%
Portfolio Volatility <sup>1</sup>	<9%	4.8%
Maximum Loss <sup>1</sup>	<10%	-9.9%
Ongoing charge of underlying <sup>2</sup>	<0.70%	0.61%
Rivers DFM Charge		0.25%
Number of holdings <sup>2</sup>	<25	20
Current expected portfolio yield <sup>2</sup>		2.49%
Classified 'Passive' investments <sup>2</sup>	40.0%	19.0%
Enhancer/Equity Risk allocation	55.0%	41.0%

<sup>1</sup>The performance numbers refer to maximum or annualised results between 30<sup>th</sup> June 2017 and 31<sup>st</sup> December 2025.

<sup>2</sup>In the case of charges, holdings, yield, passive and Enhancer allocation this is the most recent data.

## RIVERS GLOBAL BALANCED RISK MODEL PORTFOLIO

■ Risk Level (rhs)  
■ IA Mixed Inv 20-60% Equities  
■ ARC Sterling Balanced Asset PCI  
■ Rivers Global Balanced Risk



	3 Mth	6 Mth	YTD	1 Year	2 Year	3 Year	5 Year	5 Year Volatility	Maximum Loss <sup>1</sup>	Since Inception <sup>1</sup>
Rivers Gbl Balanced (%)	<b>4.74</b>	<b>13.56</b>	<b>19.68</b>	<b>19.68</b>	<b>27.8</b>	<b>35.5</b>	<b>36.7</b>	<b>5.7</b>	<b>-9.9</b>	<b>64.9</b>
IA Mixed 20-60% Eqty (%)	2.73	6.63	10.18	10.18	16.9	24.8	21.1	6.0	-12.9	36.9
ARC Balanced PCI (%)	2.29	6.57	8.68	8.68	15.7	22.3	19.7	5.8	-11.1	36.3
	2024	2023	2022	2021	31/12/23 to 31/12/24	31/12/22 to 31/12/23	31/12/21 to 31/12/22	31/12/20 to 31/12/21	Worst 12 Months	Best 12 Months
Rivers Gbl Balanced (%)	<b>6.8</b>	<b>6.0</b>	<b>-4.3</b>	<b>5.5</b>	<b>6.8</b>	<b>6.0</b>	<b>-4.3</b>	<b>5.5</b>	<b>-5.6</b>	<b>19.7</b>
IA Mixed 20-60% Eqty (%)	6.1	6.8	-9.5	7.2	6.1	6.8	-9.5	7.2	-10.6	19.8
ARC Balanced PCI (%)	6.4	5.8	-9.1	7.6	6.4	5.8	-9.1	7.6	-9.3	17.9

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# Rivers Adventurous Risk Model

31<sup>st</sup> December 2025



## Model Allocation Description

- The Rivers Adventurous Risk portfolio is designed for clients seeking investments equivalent to 6 of 10 - High Medium on the Dynamic Planner or Defaqto risk profiling scale
- Strategic Asset Allocation of 10.0% Anchors, 73.0% Enhancer Assets, and of 17.0% Diversifier Assets as defined by Rivers Capital Management
- Since the last rebalance on 1<sup>st</sup> October 2025 the portfolio is at a tactical risk allocation considered at 2 out of 7. This is Underweight in terms of risk when compared to the Strategic Asset Allocation

## Rivers Adventurous Risk

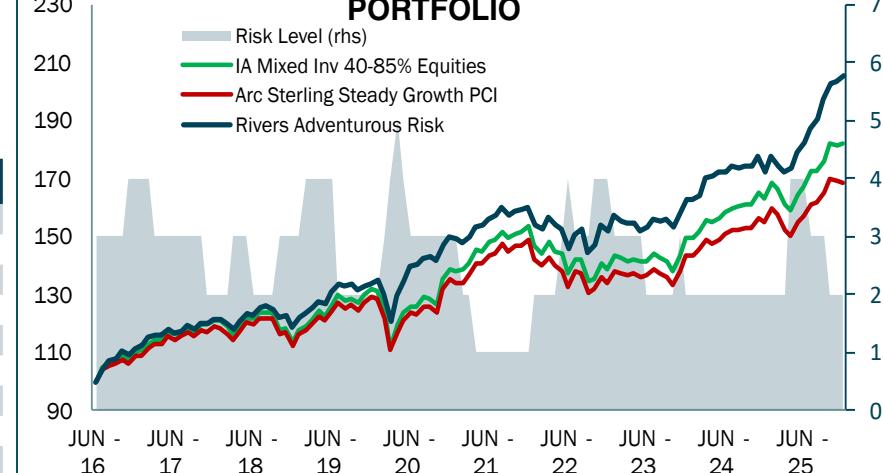
The Rivers Adventurous Portfolio seeks capital growth, after fees, as its primary objective whilst maintaining a moderate constraint over overall short-term volatility. The portfolio aims to achieve its objective by diversifying across a broad range of global assets with differing return and volatility profiles. The portfolio will be exposed to global equity market cycles. Fluctuations in the value of the portfolio should be expected in order to achieve greater potential returns over the longer term.

Model Characteristics	Target	Portfolio
Annualised Return <sup>1</sup>	6.8%	7.9%
Portfolio Volatility <sup>4</sup>	<13%	6.2%
Maximum Loss <sup>1</sup>	<15%	-10.8%
Ongoing charge of underlying <sup>2</sup>	<0.70%	0.59%
Rivers DFM Charge		0.25%
Number of holdings <sup>2</sup>	<25	22
Current expected portfolio yield <sup>2</sup>		2.22%
Classified 'Passive' investments <sup>2</sup>	40.0%	24.0%
Enhancer/Equity Risk allocation	73.0%	58.0%

<sup>1</sup>The performance numbers refer to maximum or annualised results between 30<sup>th</sup> June 2016 and 31<sup>st</sup> December 2025.

<sup>2</sup>In the case of charges, holdings, yield, passive and Enhancer allocation this is the most recent data.

## RIVERS ADVENTUROUS RISK MODEL PORTFOLIO



	3 Mth	6 Mth	YTD	1 Year	2 Year	3 Year	5 Year	5 Year Volatility	Maximum Loss <sup>1</sup>	Since Inception <sup>1</sup>
<b>Rivers Adventurous (%)</b>	<b>4.13</b>	<b>12.84</b>	<b>19.42</b>	<b>19.42</b>	<b>26.4</b>	<b>35.6</b>	<b>37.1</b>	<b>7.2</b>	<b>-10.8</b>	<b>105.6</b>
IA Mixed 40-85% Eqty (%)	3.31	8.76	11.58	11.58	21.6	31.4	31.2	7.4	-15.4	81.9
Arc Steady Growth (%)	2.39	7.39	9.14	9.14	17.8	26.2	24.9	7.2	-14.5	68.8
	2024	2023	2022	2021	31/12/23 to 31/12/24	31/12/22 to 31/12/23	31/12/21 to 31/12/22	31/12/20 to 31/12/21	Worst 12 Months	Best 12 Months
<b>Rivers Adventurous (%)</b>	<b>5.9</b>	<b>7.3</b>	<b>-5.5</b>	<b>6.9</b>	<b>5.9</b>	<b>7.3</b>	<b>-5.5</b>	<b>6.9</b>	<b>-7.9</b>	<b>24.3</b>
IA Mixed 40-85% Eqty (%)	9.0	8.1	-10.0	10.9	9.0	8.1	-10.0	10.9	-10.5	26.4
Arc Steady Growth (%)	7.9	7.2	-10.2	10.2	7.9	7.2	-10.2	10.2	-10.2	23.5

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# Rivers Aggressive Risk Model

31<sup>st</sup> December 2025



## Model Allocation Description

- The Rivers Aggressive Risk portfolio is designed for clients seeking investments equivalent to 7 of 10 - Highest Medium on the Dynamic Planner or Defaqto risk profiling scale
- Strategic Asset Allocation of 2.0% Anchors, 83.0% Enhancer Assets, and of 15.0% Diversifier Assets as defined by Rivers Capital Management
- Since the last rebalance on 1st October 2025 the portfolio is at a tactical risk allocation considered at 2 out of 7. This is Underweight in terms of risk when compared to the Strategic Asset Allocation

## Rivers Aggressive Risk

The Rivers Aggressive Portfolio seeks high capital growth after fees over the long term. The portfolio aims to exceed long term equity market returns at lower levels of volatility. The portfolio will be significantly exposed to global equity market cycles and significant short-term fluctuations in value should be expected. While the portfolio may offer significant capital growth opportunities there is also a high risk of capital loss over the short and medium term.

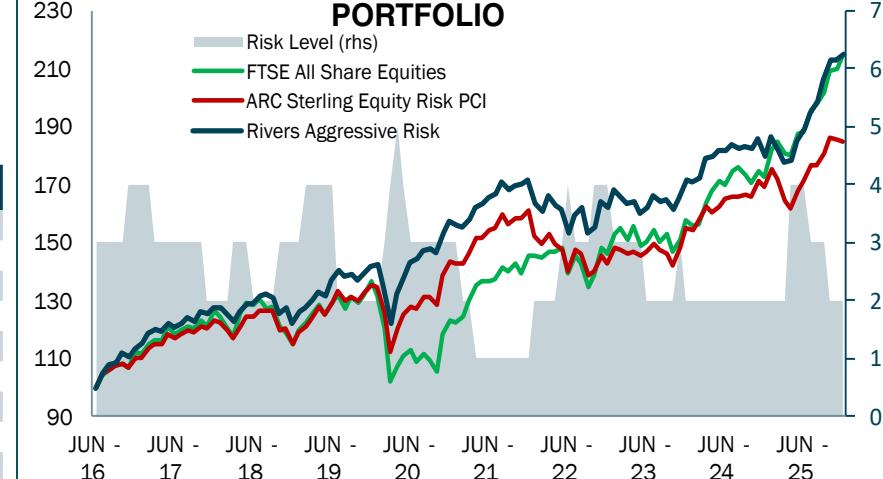
Model Characteristics	Target	Portfolio
Annualised Return <sup>1</sup>	7-10%	8.4%
Portfolio Volatility <sup>4</sup>	<16%	7.2%
Maximum Loss <sup>1</sup>	<18%	-14.3%
Ongoing charge of underlying <sup>2</sup>	<0.70%	0.62%
Rivers DFM Charge		0.25%
Number of holdings <sup>2</sup>	<25	20
Current expected portfolio yield <sup>2</sup>		1.77%
Classified 'Passive' investments <sup>2</sup>	40.0%	27.0%
Enhancer/Equity Risk allocation	83.0%	69.0%

<sup>1</sup>The performance numbers refer to maximum or annualised results between 30<sup>th</sup> June 2016 and 31<sup>st</sup> December 2025.

<sup>2</sup>In the case of charges, holdings, yield, passive and Enhancer allocation this is the most recent data.

## RIVERS AGGRESSIVE RISK MODEL PORTFOLIO

Risk Level (rhs)  
FTSE All Share Equities  
ARC Sterling Equity Risk PCI  
Rivers Aggressive Risk



	3 Mth	6 Mth	YTD	1 Year	2 Year	3 Year	5 Year	5 Year Volatility	Maximum Loss <sup>1</sup>	Since Inception <sup>1</sup>
Rivers Aggressive (%)	4.29	13.95	19.83	19.83	25.4	33.1	37.0	8.2	-14.3	115.3
FTSE All Share (%)	6.38	13.69	24.02	24.02	35.8	46.5	73.9	9.7	-25.1	114.3
ARC Equity PCI (%)	2.48	8.13	9.48	9.48	19.7	29.6	29.0	8.6	-17.3	85.1
	2024	2023	2022	2021	31/12/23 to 31/12/24	31/12/22 to 31/12/23	31/12/21 to 31/12/22	31/12/20 to 31/12/21	Worst 12 Months	Best 12 Months
Rivers Aggressive (%)	4.7	6.1	-5.6	9.0	4.7	6.1	-5.6	9.0	-8.7	29.7
FTSE All Share (%)	9.5	7.9	0.3	18.3	9.5	7.9	0.3	18.3	-18.6	35.4
ARC Equity PCI (%)	9.3	8.3	-11.4	12.3	9.3	8.3	-11.4	12.3	-11.6	30.4

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# Rivers Cautious Income Model

31<sup>st</sup> December 2025



## Model Allocation Description

- The Rivers Cautious Income portfolio is designed for clients seeking investments equivalent to 4 of 10 - Lowest Medium on the Dynamic Planner or Defaqto risk profiling scale
- Strategic Asset Allocation of 43.0% Anchors, 40.0% Enhancer Assets, and of 17.0% Diversifier Assets as defined by Rivers Capital Management
- Since the last rebalance on 1<sup>st</sup> October 2025 the portfolio is at a tactical risk allocation considered at 2 out of 7. This is Underweight in terms of risk when compared to the Strategic Asset Allocation

## Rivers Cautious Income

The Rivers Cautious Income Portfolio targets income of 3.5% by diversifying across a broad range of assets with differing return and volatility profiles. The portfolio is expected to maintain real value, net of income, after inflation while minimising the possibility of the investment falling in value. The portfolio may be somewhat exposed to global equity and interest rate market cycles. The portfolio's investment value will fluctuate in the short term, but we would not expect significant falls in value over a sustained period.

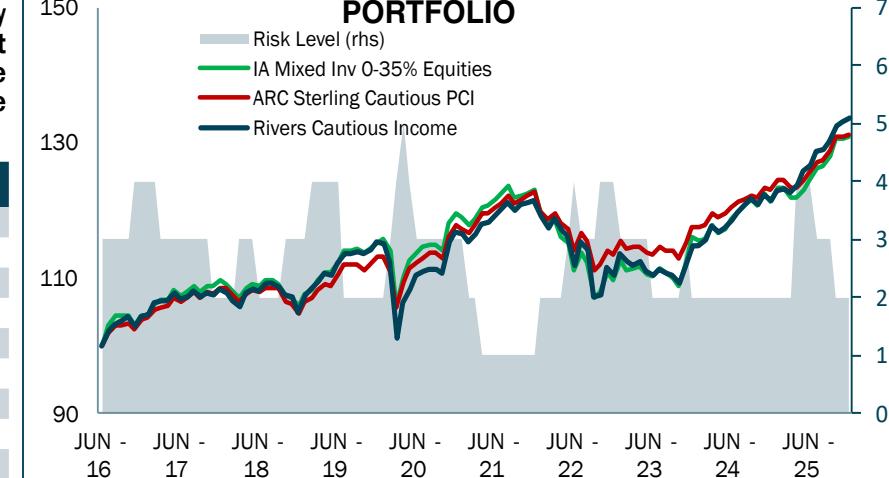
Model Characteristics	Target	Portfolio
Annualised Return <sup>1</sup>	4-5.5%	3.1%
Portfolio Volatility <sup>4</sup>	<7%	3.7%
Maximum Loss <sup>1</sup>	<7%	-12.2%
Ongoing charge of underlying <sup>2</sup>	<0.70%	0.49%
Rivers DFM Charge		0.25%
Number of holdings <sup>2</sup>	<25	16
Current expected portfolio yield <sup>2</sup>	>3.5%	4.26%
Classified 'Passive' investments <sup>2</sup>	40.0%	20.0%
Enhancer/Equity Risk allocation	40.0%	28.0%

<sup>1</sup>The performance numbers refer to maximum or annualised results between 30<sup>th</sup> June 2016 and 31<sup>st</sup> December 2025.

<sup>2</sup>In the case of charges, holdings, yield, passive and Enhancer allocation this is the most recent data.

## RIVERS CAUTIOUS INCOME MODEL PORTFOLIO

Risk Level (rhs)  
 IA Mixed Inv 0-35% Equities  
 ARC Sterling Cautious PCI  
 Rivers Cautious Income



	3 Mth	6 Mth	YTD	1 Year	2 Year	3 Year	5 Year	5 Year Volatility	Maximum Loss <sup>1</sup>	Since Inception <sup>1</sup>
Rivers Cautious Inc (%)	<b>2.73</b>	<b>5.59</b>	<b>10.16</b>	<b>10.16</b>	<b>16.5</b>	<b>21.2</b>	<b>14.3</b>	<b>5.3</b>	<b>-12.2</b>	<b>33.7</b>
IA Mixed 0-35% Eqty (%)	2.17	5.05	7.83	7.83	12.6	19.3	9.4	5.2	-13.3	30.8
ARC Cautious PCI (%)	1.80	4.27	6.58	6.58	11.5	15.6	11.3	3.9	-9.4	31.1
	2024	2023	2022	2021	31/12/23 to 31/12/24	31/12/22 to 31/12/23	31/12/21 to 31/12/22	31/12/20 to 31/12/21	Worst 12 Months	Best 12 Months
Rivers Cautious Inc (%)	<b>5.8</b>	<b>4.0</b>	<b>-9.2</b>	<b>3.8</b>	<b>5.8</b>	<b>4.0</b>	<b>-9.2</b>	<b>3.8</b>	<b>-11.0</b>	<b>15.1</b>
IA Mixed 0-35% Eqty (%)	4.4	6.0	-10.9	2.8	4.4	6.0	-10.9	2.8	-12.0	12.1
ARC Cautious PCI (%)	4.6	3.7	-7.6	4.2	4.6	3.7	-7.6	4.2	-8.1	11.3

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# Rivers Balanced Income Model

31<sup>st</sup> December 2025



## Model Allocation Description

- The Rivers Balanced Income portfolio is designed for clients seeking investments equivalent to 5 of 10 - Medium on the Dynamic Planner or Defaqto risk profiling scale
- Strategic Asset Allocation of 27.0% Anchors, 55.0% Enhancer Assets, and of 18.0% Diversifier Assets as defined by Rivers Capital Management
- Since the last rebalance on 1st October 2025 the portfolio is at a tactical risk allocation considered at 2 out of 7. This is Underweight in terms of risk when compared to the Strategic Asset Allocation

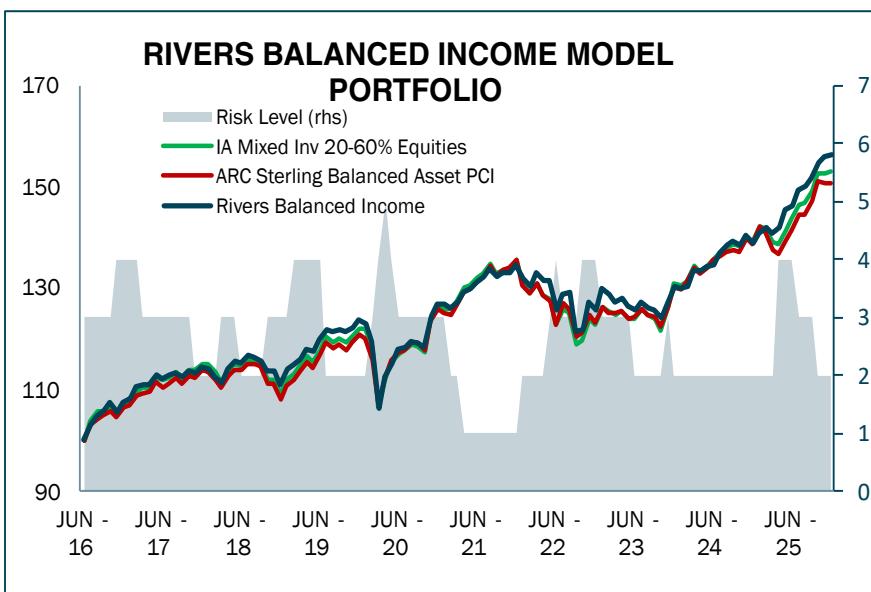
## Rivers Balanced Income

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.

Model Characteristics	Target	Portfolio
Annualised Return <sup>1</sup>	5-7%	4.8%
Portfolio Volatility <sup>4</sup>	<9%	4.3%
Maximum Loss <sup>1</sup>	<10%	-14.1%
Ongoing charge of underlying <sup>2</sup>	<0.70%	0.56%
Rivers DFM Charge		0.25%
Number of holdings <sup>2</sup>	<25	17
Current expected portfolio yield <sup>2</sup>	>4.0%	4.08%
Classified 'Passive' investments <sup>2</sup>	40.0%	12.0%
Enhancer/Equity Risk allocation	55.0%	41.0%

<sup>1</sup>The performance numbers refer to maximum or annualised results between 30<sup>th</sup> June 2016 and 31<sup>st</sup> December 2025.

<sup>2</sup>In the case of charges, holdings, yield, passive and Enhancer allocation this is the most recent data.



	3 Mth	6 Mth	YTD	1 Year	2 Year	3 Year	5 Year	5 Year Volatility	Maximum Loss <sup>1</sup>	Since Inception <sup>1</sup>
<b>Rivers Balanced Income (%)</b>	<b>3.15</b>	<b>6.85</b>	<b>12.61</b>	<b>12.61</b>	<b>20.0</b>	<b>24.3</b>	<b>23.1</b>	<b>5.8</b>	<b>-14.1</b>	<b>56.4</b>
IA Mixed 20-60% Eqty (%)	2.73	6.63	10.18	10.18	16.9	24.8	21.1	6.0	-12.9	53.2
ARC Balanced PCI (%)	2.29	6.57	8.68	8.68	15.7	22.3	19.7	5.8	-11.1	50.7
	2024	2023	2022	2021	31/12/23 to 31/12/24	31/12/22 to 31/12/23	31/12/21 to 31/12/22	31/12/20 to 31/12/21	Worst 12 Months	Best 12 Months
<b>Rivers Balanced Income (%)</b>	<b>6.5</b>	<b>3.6</b>	<b>-6.5</b>	<b>5.9</b>	<b>6.5</b>	<b>3.6</b>	<b>-6.5</b>	<b>5.9</b>	<b>-8.5</b>	<b>19.7</b>
IA Mixed 20-60% Eqty (%)	6.1	6.8	-9.5	7.2	6.1	6.8	-9.5	7.2	-10.6	19.8
ARC Balanced PCI (%)	6.4	5.8	-9.1	7.6	6.4	5.8	-9.1	7.6	-9.3	17.9

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# Rivers ESG Balanced Model

31<sup>st</sup> December 2025



## Model Allocation Description

- The Rivers ESG Balanced portfolio is designed for clients seeking investments equivalent to 5 of 10 - Medium on the Dynamic Planner or Defaqto risk profiling scale
- Strategic Asset Allocation of 27.0% Anchors, 55.0% Enhancer Assets, and of 18.0% Diversifier Assets as defined by Rivers Capital Management
- Since the last rebalance on 1st October 2025 the portfolio is at a tactical risk allocation considered at 2 out of 7. This is Underweight in terms of risk when compared to the Strategic Asset Allocation

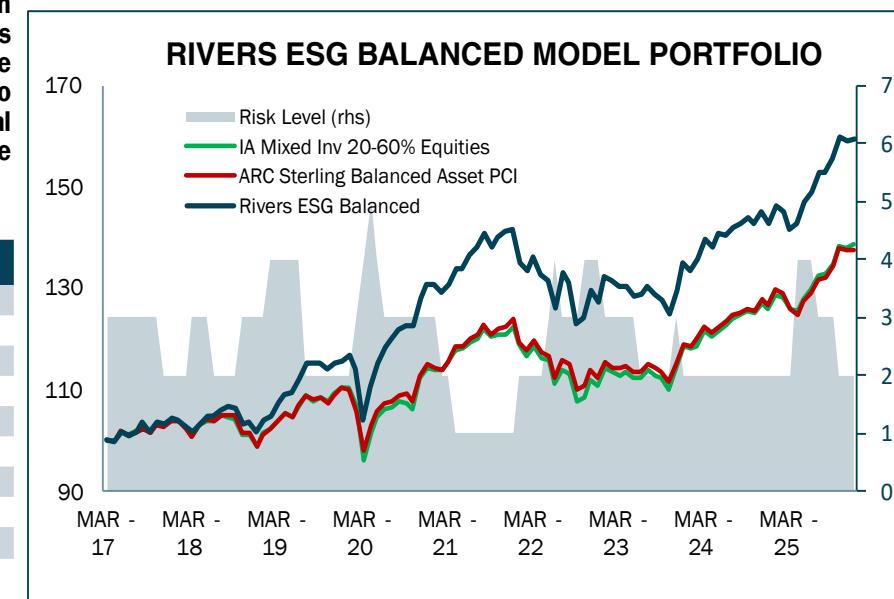
## Rivers ESG Balanced

The Rivers ESG Balanced Portfolio targets long term capital growth in real terms and after fees. The portfolio invests only in solutions which pass strict criteria of Environmental, Social and Governance (ESG) requirements. The portfolio will be moderately exposed to global equity market cycles. The typical investor seeks capital growth from their investment and is able to accept a moderate level of risk for the potential of higher returns.

Model Characteristics	Target	Portfolio
Annualised Return <sup>1</sup>	5.2-7.2%	5.5%
Portfolio Volatility <sup>4</sup>	<9%	6.2%
Maximum Loss <sup>1</sup>	<10%	-13.1%
Ongoing charge of underlying <sup>2</sup>	<0.70%	0.61%
Rivers DFM Charge		0.25%
Number of holdings <sup>2</sup>	<25	19
Current expected portfolio yield <sup>2</sup>		2.37%
Classified 'Passive' investments <sup>2</sup>	40.0%	18.0%
Enhancer/Equity Risk allocation	55.0%	41.0%

<sup>1</sup>The performance numbers refer to maximum or annualised results between 31<sup>st</sup> March 2017 and 31<sup>st</sup> December 2025.

<sup>2</sup>In the case of charges, holdings, yield, passive and Enhancer allocation this is the most recent data.



	3 Mth	6 Mth	YTD	1 Year	2 Year	3 Year	5 Year	5 Year Volatility	Maximum Loss <sup>1</sup>	Since Inception <sup>1</sup>
Rivers ESG Balanced (%)	<b>2.31</b>	<b>6.81</b>	<b>11.45</b>	<b>11.45</b>	<b>17.8</b>	<b>25.0</b>	<b>21.8</b>	<b>7.6</b>	<b>-13.1</b>	<b>59.3</b>
IA Mixed 20-60% Eqty (%)	2.73	6.63	10.18	10.18	16.9	24.8	21.1	6.0	-12.9	38.6
ARC Balanced PCI (%)	2.29	6.57	8.68	8.68	15.7	22.3	19.7	5.8	-11.1	37.7
	2024	2023	2022	2021	31/12/23 to 31/12/24	31/12/22 to 31/12/23	31/12/21 to 31/12/22	31/12/20 to 31/12/21	Worst 12 Months	Best 12 Months
Rivers ESG Balanced (%)	<b>5.7</b>	<b>6.2</b>	<b>-10.2</b>	<b>8.5</b>	<b>5.7</b>	<b>6.2</b>	<b>-10.2</b>	<b>8.5</b>	<b>-11.4</b>	<b>25.8</b>
IA Mixed 20-60% Eqty (%)	6.1	6.8	-9.5	7.2	6.1	6.8	-9.5	7.2	-10.6	19.8
ARC Balanced PCI (%)	6.4	5.8	-9.1	7.6	6.4	5.8	-9.1	7.6	-9.3	17.9

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