

Rivers ESG Balanced Portfolio



31st January 2026

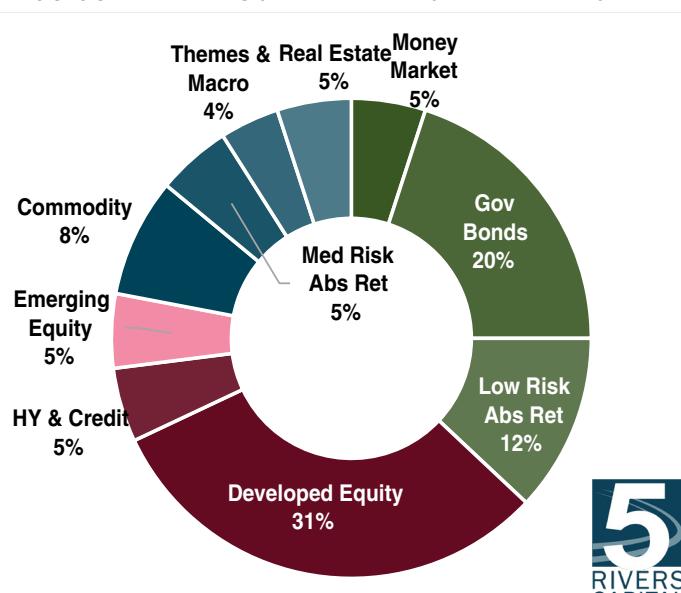
Investment Objective

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.

Market Comment

2026 began with strong momentum, as nearly all markets posted positive returns in January despite rising geopolitical risks and concerns over debt and valuations. For the portfolio, the Enhancer allocation added the most value, led by Emerging Markets equity, which gained nearly 8%. All other Enhancer allocations except one Global fund, contributed positively. The Diversifier allocation also performed well, with all allocations positive except for Global Insurance. Notably, a sustainable energy fund was the top performer despite some negative news coverage. The Anchor allocation rounded out the month with positive returns, led by the Absolute Return funds. Looking forward, we will be completing a rebalance in February but expect to maintain the overall risk level given continued uncertainty.

Model Characteristics	Target	Current
Annualised Return ¹	5.2-7.2%	5.5%
Portfolio Volatility ²	<9%	5.9%
Maximum Loss ³	<10%	-13.1%
Ongoing charge of underlying ⁴	<0.70%	0.61%
Number of holdings	<25	19
Last rebalance date		1 st October
Current expected portfolio yield ⁵		2.37%
Classified 'Passive' investments ⁶	40.0%	18.0%
Since Inception Total Return		61.1%
Allocation	Strategic	Current
Anchors	27.0%	37.0%
Enhancers	55.0%	41.0%
Diversifiers	18.0%	22.0%



Performance (%) ¹	1m	3m	YTD	1yr	3yr	5yr
Rivers ESG Balanced	1.15	0.85	1.15	10.25	21.7	23.3
IA Mixed 20-60% Eqty	1.45	1.72	1.45	9.17	22.9	23.4
ARC Balanced PCI	1.73	1.53	1.73	7.72	21.4	22.4

Quarterly	Q1	Q2	Q3	Q4	Total
2019	5.73%	4.34%	2.83%	0.47%	14.0%
2020	-10.26%	14.09%	3.59%	6.45%	12.9%
2021	-0.02%	4.41%	1.15%	2.74%	8.5%
2022	-4.09%	-7.25%	-2.33%	3.37%	-10.2%
2023	2.32%	-1.02%	-1.14%	6.03%	6.2%
2024	3.40%	0.37%	2.56%	-0.72%	5.7%
2025	-0.89%	5.28%	4.40%	2.30%	11.4%

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

Top 10 Holdings

CT - Responsible Global Equity 2 Acc	Enhancer Active	8.0%
Ninety One - Global Environment I	Enhancer Active	8.0%
EdenTree - Responsible and Sustainable Bond B	Anchor Active	7.0%
Royal London - Short Term Fixed Income Y Inc	Anchor Active	7.0%
TM Fulcrum - Diversified Core Absolute Ret C Acc	Anchor Active	7.0%
Liontrust - Sustainable Future Inc Bond B Gr Inc	Anchor Active	6.0%
Aegon - Absolute Return Bond C Acc	Anchor Active	5.0%
iShares - Environment & Low Carbon RE Index D Acc	Diversifier Passive	5.0%
Rathbone - Ethical Bond Inst Acc	Enhancer Active	5.0%
Royal London - Sustainable Diversified Trust C Acc	Diversifier 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 (31/03/2017).
2. Volatility is calculated as the annualised average weekly standard deviation of return since inception (31/03/2017).
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

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