Rivers ESG Balanced Portfolio

31st March 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

The conflict involving Iran impacted all asset classes during March. Despite our underweight tactical position, the portfolio lost value, turning negative year to date. The worst-affected allocation was Enhancers, with UK and Emerging Markets losing the most. This contrasts with earlier in the quarter, as the EM allocation remains the best performing asset year to date. Diversifiers also experienced losses. Sustainable Energy, despite energy-related disruption, reversed its year-to-date gains. The other Diversifiers, Real Assets and Real Estate, lost value. Rising benchmark interest rates hit Anchor investments, though our underweight duration and cash holdings provided some protection. A difficult month, but one that reinforced the rationale for maintaining our underweight tactical risk allocation.

Performance (%)[1]	1m	3m	YTD	1yr	3yr	5yr
Rivers ESG Balanced	-5.35	-1.16	-1.16	11.14	20.8	20.4
IA Mixed 20-60%	-4.92	-1.02	-1.02	8.83	21.6	18.9
MPS 45%-65%	-5.13	-0.96	-0.96	10.04	23.4	23.1

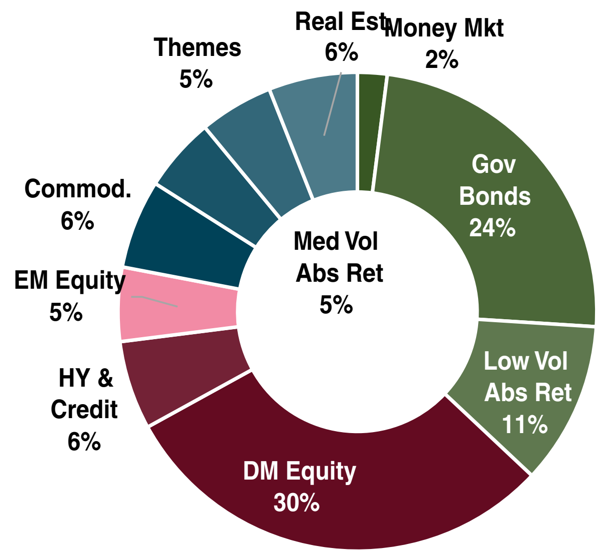
Quarterly	Q1	Q2	Q3	Q4	Total
2020	-10.26%	14.09%	3.59%	6.45%	12.9%
2021	-0.02%	4.41%	1.15%	2.74%	8.5%
2022	-4.09%	-7.25%	-2.33%	3.37%	-10.2%
2023	2.32%	-1.02%	-1.14%	6.03%	6.2%
2024	3.40%	0.37%	2.56%	-0.72%	5.7%
2025	-0.89%	5.28%	4.40%	2.30%	11.4%
2026	-1.16%				-1.2%

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%	5.2%
Portfolio Volatility[2]	<9%	6.9%
Maximum Loss[3]	<10%	-13.1%
Ongoing charge of underlying[4]	<0.70%	0.59%
Number of holdings	<25	16
Last rebalance date		27th February
Current expected portfolio yield[5]		2.34%
Classified 'Passive' investments[6]	40.0%	25.0%
Since Inception Total Return		57.4%

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

CT - Responsible Global Equity 2 Acc	Developed Market	8.0%
EdenTree - Responsible and Sustainable Bond B	High Grade Bond and	8.0%
iShares - UK Gilts All Stocks Index (UK) D Inc	High Grade Bond and	8.0%
Liontrust - Sustainable Future Inc Bond B Gr Inc	High Grade Bond and	8.0%
Ninety One - Global Environment I	Developed Market	8.0%
Aegon - Absolute Return Bond C Acc	Low Risk Absolute	6.0%
Guinness - Sustainable Energy Y	Commodity Focused	6.0%
iShares - Environment & Low Carbon RE Index D Acc	Real Estate	6.0%
Rathbone - Ethical Bond Inst Acc	Corporate, High Yield	6.0%
Liontrust - UK Ethical 2 Acc	Developed Market	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.

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