Rivers Balanced Risk Portfolio

30th June 2026

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

Asset returns were mixed during June. On the positive side, a resolution to the Iran conflict was agreed and the SpaceX IPO, the largest in history, was completed successfully. On the other hand, expectations for interest rate cuts diminished and investors began questioning valuations of US mega-cap stocks. For the portfolio, Enhancer assets added the most value overall, led by positive returns from Japanese, European and US Value equities. Anchor assets were also positive, with a fall in UK long-term interest rates supporting bond valuations. Diversifiers were the most mixed, with falls in gold and oil prices weighing on gold miners and energy-related positions, while Healthcare became the best performing position in the portfolio overall. Looking forward, the portfolio remains underweight risk with a focus on diversification and equities with more favourable valuations.

Performance (%)[1]	1m	3m	YTD	1yr	3yr	5yr	10yr
Rivers Balanced	-0.03	4.18	6.56	18.23	41.6	40.0	108.0
IA Mixed 20-60%	0.47	6.55	5.51	12.51	30.1	22.3	61.6
MPS 45%-65%	0.82	8.01	6.97	14.88	33.3	28.0	80.7

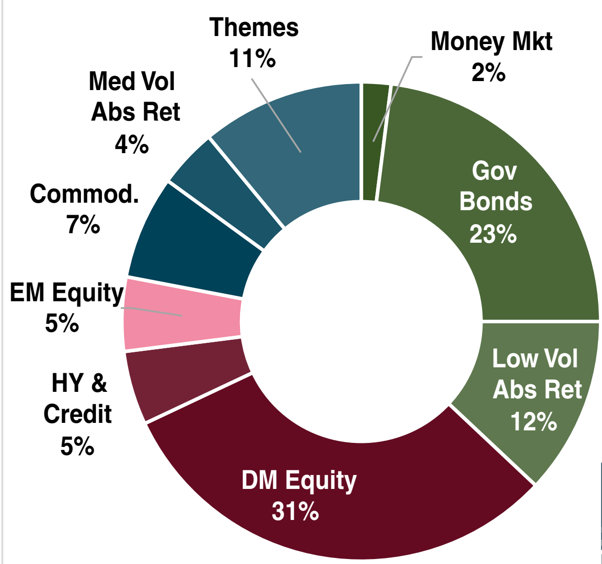
Quarterly	Q1	Q2	Q3	Q4	Total
2020	-9.52%	13.89%	1.97%	4.71%	10.0%
2021	-0.22%	3.38%	0.67%	1.86%	5.8%
2022	-1.68%	-6.22%	-0.96%	4.03%	-5.0%
2023	1.95%	-0.47%	2.28%	3.34%	7.2%
2024	4.91%	1.31%	0.91%	-0.21%	7.0%
2025	0.49%	5.37%	6.57%	4.11%	17.5%
2026	2.28%	4.18%			6.6%

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]	5.2-7.2%	7.6%
Portfolio Volatility[2]	<9%	5.8%
Maximum Loss[3]	<10%	-10.4%
Ongoing charge of underlying[4]	<0.70%	0.58%
Number of holdings	<25	22
Last rebalance date		27th February 2026
Current expected portfolio yield[5]		2.29%
Classified 'Passive' investments[6]	40.0%	20.0%
Since Inception Total Return		108.1%

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

iShares - UK Gilts All Stocks Index (UK) D Acc	High Grade Bond and	8.0%
TwentyFour - Monument Bond I Net Acc	High Grade Bond and	8.0%
AXA - Global Short Duration Bonds Z Acc	High Grade Bond and	7.0%
Jupiter - Merian Global Equity Abs Ret Hgd Acc	Low Risk Absolute	7.0%
Vanguard - Global Equity Income Acc	Developed Market	6.0%
Aegon - Absolute Return Bond C Acc	Low Risk Absolute	5.0%
HSBC - FTSE 100 Index C Acc	Developed Market	5.0%
L&G - Sterling Corporate Bond Index I Acc	Corporate, High Yield	5.0%
Artemis - SmartGARP European Equity I Acc	Developed Market	4.0%
Cohen & Steers - Diversified Real Assets Hdged Acc	Themes, Macro and	4.0%

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