Rivers Balanced Risk Portfolio

31st August 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

In August market returns were broadly positive but concern regarding rising sovereign debt and inflation continued to rise. Overall, the portfolio was positive for the month, with gains across all three asset types. The best-performing asset type was Diversifiers, with strong gains from Real Assets, supported by Healthcare, Thematic, Macro and Energy, and only Infrastructure detracting. Enhancers also added value as Emerging Market, US, Japanese and Global equities rose, more than offsetting a small loss in UK equities. Within Anchors, absolute return and asset-backed debt funds made steady gains while gilts were flat. Looking forward, elevated equity valuations, together with rising government debt and persistent inflation, give us cause for concern. The portfolio was rebalanced in August maintaining a diversified and value orientated allocation.

Performance (%)[1]	1m	3m	YTD	1yr	3yr	5yr	10yr
Rivers Balanced	1.82	2.15	8.88	16.67	42.3	39.8	99.5
IA Mixed 20-60%	1.30	1.38	6.47	11.03	30.7	21.0	54.2
MPS 45%-65%	1.25	3.36	9.66	14.61	36.0	27.9	75.1

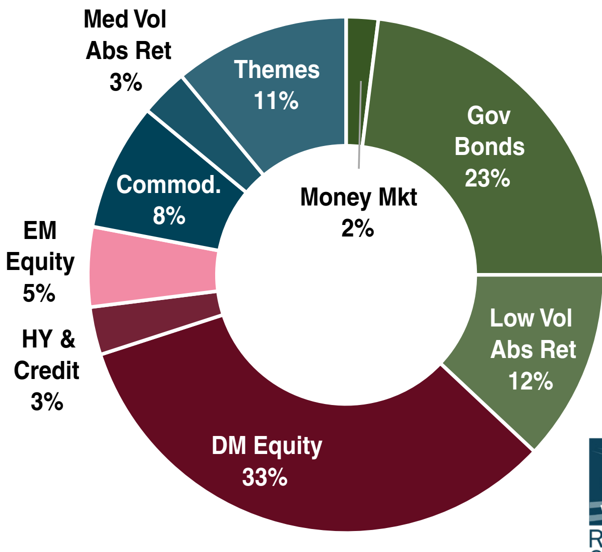
Quarterly	Q1	Q2	Q3	Q4	Total
2020	-9.52%	13.89%	1.97%	4.71%	10.0%
2021	-0.22%	3.38%	0.67%	1.86%	5.8%
2022	-1.68%	-6.22%	-0.96%	4.03%	-5.0%
2023	1.95%	-0.47%	2.28%	3.34%	7.2%
2024	4.91%	1.31%	0.91%	-0.21%	7.0%
2025	0.49%	5.37%	6.57%	4.11%	17.5%
2026	2.28%	4.18%			8.9%

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%	7.7%
Portfolio Volatility[2]	<9%	5.8%
Maximum Loss[3]	<10%	-10.4%
Ongoing charge of underlying[4]	<0.70%	0.53%
Number of holdings	<25	21
Last rebalance date		21st August 2026
Current expected portfolio yield[5]		2.19%
Classified 'Passive' investments[6]	40.0%	25.0%
Since Inception Total Return		112.6%

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%



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Top 10 Holdings

iShares - UK Gilts All Stocks Index (UK) D Acc	Anchor Passive	8.0%
TwentyFour - Monument Bond I Net Acc	Anchor Active	8.0%
AXA - Global Short Duration Bonds Z Acc	Anchor Active	7.0%
Jupiter - Merian Global Equity Abs Ret Hgd Acc	Anchor Active	7.0%
Vanguard - Global Equity Income Acc	Enhancer Active	7.0%
HSBC - FTSE 100 Index C Acc	Enhancer Passive	6.0%
Aegon - Absolute Return Bond C Acc	Anchor Active	5.0%
CG - CG River Road US Large Cap Value F Acc GBP	Enhancer Active	5.0%
Allianz - Best Styles Global AC Equity C Acc	Enhancer Active	4.0%
Artemis - SmartGARP European Equity I Acc	Enhancer Active	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

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