

Rivers ESG Balanced Portfolio



31st August 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

In August market returns were broadly positive but concern regarding rising sovereign debt and inflation continued to rise. Overall, the portfolio was modestly positive for the month, but returns varied by asset type. Enhancers were the best-performing asset type, with gains across Sustainable Global and Ethical equities. Within Anchors, absolute return and responsible bond funds made steady gains while gilts were flat. Diversifiers detracted, as small gains from Low Carbon Real Assets and Sustainability were more than offset by losses in Property and Sustainable Energy, both sensitive to rising bond yields. 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 ESG Balanced	0.67	1.30	6.03	10.49	31.2	19.8	N/A
IA Mixed 20-60%	1.30	1.38	6.47	11.03	30.7	21.0	N/A
MPS 45%-65%	1.25	3.36	9.66	14.61	36.0	27.9	N/A

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%	7.56%			6.0%

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

Notes:

- 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).
- Volatility is calculated as the annualised average weekly standard deviation of return since inception (31/03/2017).
- 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.
- The ongoing charge is based on the current portfolio weightings using the latest available OCF data of each fund.
- The yield is the average yield as published by each fund and not guaranteed.
- Rivers investment committee determines a Passive allocation target (20-60%) dependant on the perceived market opportunity.
- 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

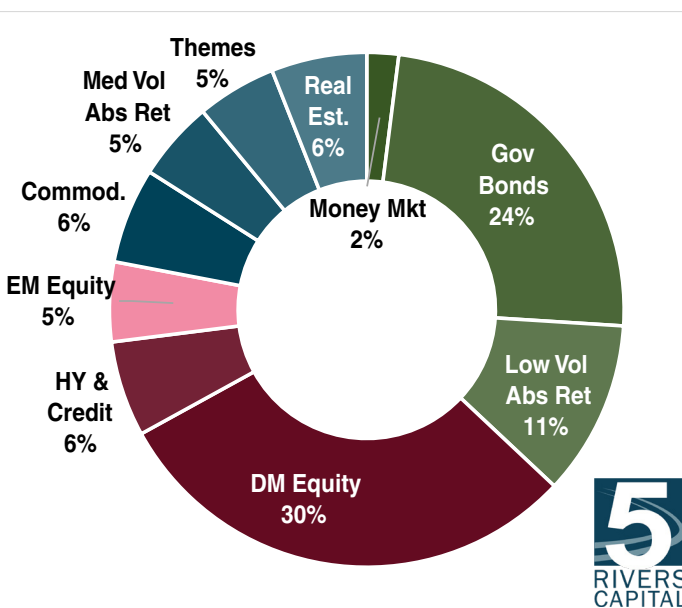
Disclaimer: Rivers Capital Management is authorised & regulated by the Financial Conduct Authority (FCA) Reference No. 801238. Its registered offices are at 1027a Garratt Lane, SW17 0LN, London, United Kingdom. This factsheet is intended only for use by Financial Advisors and not for distribution to retail investors. This document does not constitute professional advice, or an offer, or a solicitation of an offer, to sell securities and no securities are to be offered or sold other than to persons whose ordinary activities

involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses, or otherwise in circumstances which have not resulted and will not result in an offer to the public within the meaning of the Financial Services and Markets Act 2000. 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. Market and

currency movements may cause the value of investments and the income from them to fall as well as rise. Unless otherwise stated, the source of all figures contained herein is Rivers Capital Management. Whilst all reasonable care has been taken in preparing this factsheet, the information contained herein has been obtained from sources that we consider reliable but we do not represent that it is complete or accurate and it should not be relied upon as such.

Model Characteristics	Target	Current
Annualised Return ¹	5.2%	5.7%
Portfolio Volatility ²	<9%	7.0%
Maximum Loss ³	<10%	-13.1%
Ongoing charge of underlying ⁴	<0.70%	0.60%
Number of holdings	<25	16
Last rebalance date		21 st August 2026
Current expected portfolio yield ⁵		2.34%
Classified 'Passive' investments ⁶	40.0%	25.0%
Since Inception Total Return		68.9%

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	Enhancer Active	8.0%
EdenTree - Responsible and Sustainable Bond B	Anchor Active	8.0%
iShares - UK Gilts All Stocks Index (UK) D Acc	Anchor Passive	8.0%
Liontrust - Sustainable Future Inc Bond B Gr Inc	Anchor Active	8.0%
Ninety One - Global Environment I	Enhancer Active	8.0%
Aegon - Absolute Return Bond C Acc	Anchor Active	6.0%
Guinness - Sustainable Energy Y	Diversifier Active	6.0%
iShares - Environment & Low Carbon RE Index D Acc	Diversifier Passive	6.0%
Rathbone - Ethical Bond Inst Acc	Enhancer Active	6.0%
Liontrust - UK Ethical 2 Acc	Enhancer Active	5.0%