Rivers Balanced Income Portfolio

31st October 2026

Investment Objective

The Rivers Balanced Income Portfolio targets an income of 4.0% by diversifying across a broad range of assets. The portfolio is expected to maintain real value, net of income, after inflation while minimising the possibility of the investment falling in value. The typical investor seeks consistent income from their investment but is able to accept a moderate level of risk for the potential of higher income. They recognise that their capital is at risk and that its value may fluctuate.

Market Comment

In October market volatility remained high as concern regarding AI equity valuations and debt escalated and energy prices increased further. Overall, the portfolio was positive for the month, with gains across all three asset types. Diversifiers were the main contributor, led by a strong gain from Infrastructure, helped by lower bond yields, with Property also positive. Among Enhancers, gains in Global Equity Income, Global Value and UK equities outweighed a sharp fall in Emerging Market Income. Within Anchors, gilts and strategic bonds rallied as yields fell, more than offsetting a small loss in asset-backed debt. The portfolio maintains a diversified allocation and bias towards value which remains appropriate given the uncertainty ahead.

Performance (%)[1]	1m	3m	YTD	1yr	3yr	5yr	10yr
Rivers Balanced	1.16	-0.19	7.49	8.47	35.4	26.1	56.1
IA Mixed 20-60%	-0.26	0.00	5.10	5.38	32.2	20.3	50.8
RTMA Risk 3	-0.32	0.15	5.53	5.64	33.1	21.3	52.5

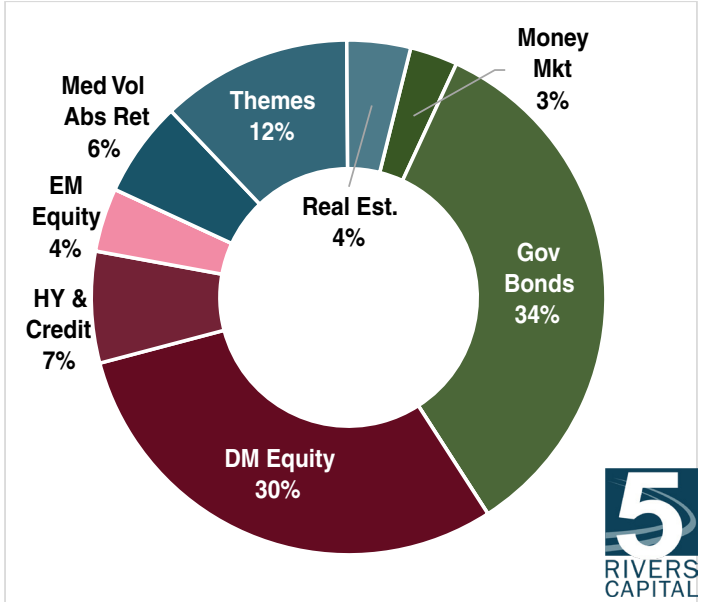
Quarterly	Q1	Q2	Q3	Q4	Total
2020	-14.12%	10.82%	1.01%	6.66%	2.5%
2021	0.25%	3.06%	0.81%	1.71%	5.9%
2022	-1.10%	-5.55%	-3.48%	3.71%	-6.5%
2023	1.20%	-1.13%	-0.21%	3.77%	3.6%
2024	2.38%	0.90%	3.37%	-0.24%	6.5%
2025	1.34%	3.99%	3.59%	3.15%	12.6%
2026	2.00%	4.79%	-0.59%		7.5%

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%	5.2%
Portfolio Volatility[2]	<9%	4.8%
Maximum Loss[3]	<10%	-14.1%
Ongoing charge of underlying[4]	<0.70%	0.60%
Number of holdings	<25	16
Last rebalance date		21st August 2026
Current expected portfolio yield[5]	>4.0%	4.24%
Classified 'Passive' investments[6]	40.0%	15.0%
Since Inception Total Return		68.1%

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

Artemis - Strategic Bond I Monthly Inc	Anchor Active	10.0%
TwentyFour - Monument Bond I Net Inc	Anchor Active	10.0%
iShares - UK Gilts All Stocks Index (UK) D Inc	Anchor Passive	8.0%
Vanguard - Global Equity Income Acc	Enhancer Active	8.0%
BNY Mellon - Global Income Inst W Inc	Enhancer Active	7.0%
Fidelity - UK Equity Income W Inc GBP	Enhancer Active	7.0%
BNY Mellon - Real Return Inst W Inc	Diversifier Active	6.0%
Foresight UK Infrastructure Income Inc	Diversifier Active	6.0%
Janus Henderson - Strategic Bond I Inc	Anchor Active	6.0%
Lazard - Global Listed Infrastructure A Dist	Diversifier Active	6.0%

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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