Rivers ESG Balanced Portfolio

31st October 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 October market volatility remained high as concern regarding AI equity valuations and debt escalated and energy prices increased further. Overall, the portfolio was negative for the month, with Enhancers the main detractor as a sharp fall in Sustainable Emerging Market equities, together with Global Environmental and Responsible Global equities, outweighed gains in UK Socially Responsible and UK Ethical equities. Diversifiers also detracted as Sustainable Energy fell, outweighing a small gain from Property. Within Anchors, gilts and responsible bond funds rose as yields fell. 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 ESG Balanced	-0.63	-1.73	3.51	3.20	32.0	17.5	N/A
IA Mixed 20-60%	-0.26	0.00	5.10	5.38	32.2	20.3	N/A
MPS 45%-65%	-0.48	0.02	6.34	6.25	35.3	24.8	N/A

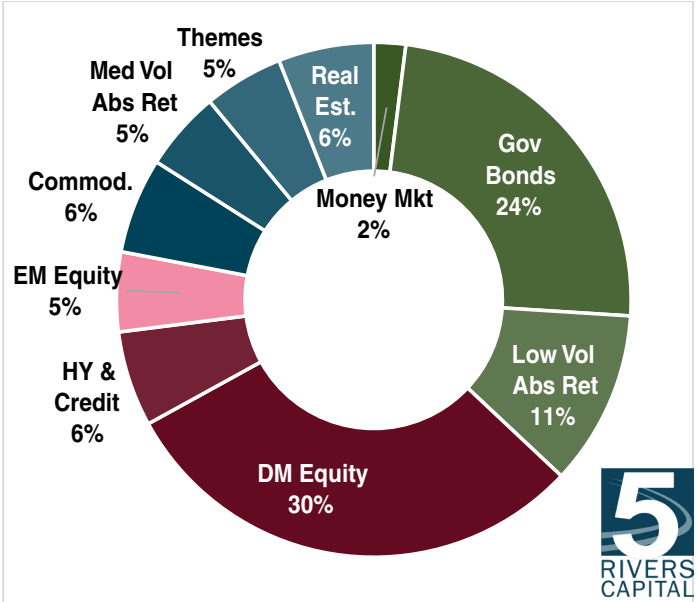
Quarterly	Q1	Q2	Q3	Q4	Total
2020	-10.26%	14.09%	3.59%	6.45%	12.9%
2021	-0.02%	4.41%	1.15%	2.74%	8.5%
2022	-4.09%	-7.25%	-2.33%	3.37%	-10.2%
2023	2.32%	-1.02%	-1.14%	6.03%	6.2%
2024	3.40%	0.37%	2.56%	-0.72%	5.7%
2025	-0.89%	5.28%	4.40%	2.30%	11.4%
2026	-1.16%	7.56%	-2.02%		3.5%

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%	5.4%
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		21st August 2026
Current expected portfolio yield[5]		2.40%
Classified 'Passive' investments[6]	40.0%	25.0%
Since Inception Total Return		64.9%

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%

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.

Please contact Rivers directly on 020 3383 0180 or by emailing info@riverscm.com

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