Balanced ESG Portfolio

31st January 2022

INTELLIGENT INTUITIVE INVESTING

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

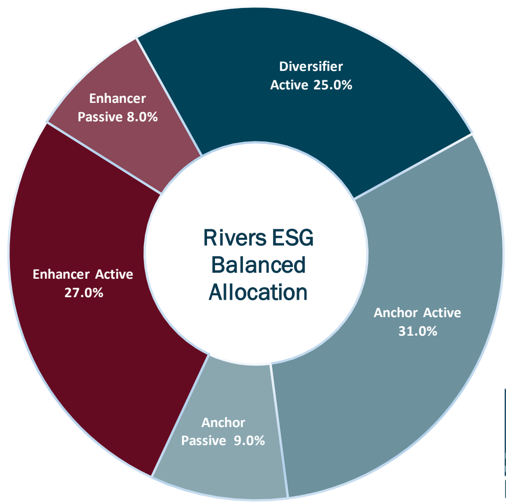
Inflation and the increased chance of increased interest rates made January a challenging month for most asset classes. With benchmark interest rates increasing Anchor assets struggled, although the absolute return fund allocation did offer some protection. Unfortunately, despite a significant underweight allocation, the Enhancer funds within the portfolio did contribute primarily to the overall losses. In addition to this the Diversifier funds struggled as global property values and other diversifiers fell. The fall in global equity prices provided a tactical opportunity to add to the Enhancer allocation although the outlook for equities continues to be challenging. A disappointing month but we remain confident the portfolio is well positioned given high equity valuations and elevated global risks.

Model Characteristics	Target	Current
Annualised Return[1]	5.2-6.7%	6.2%
Portfolio Volatility[2]	<9.0%	7.7%
Maximum Loss[3]	<10.0%	-11.2%
Ongoing charge of underlying[4]	<0.75%	0.69%
Number of holdings	<25	17
Last rebalance date	-	Nov-21
Current expected portfolio yield[5]	-	1.32%
Classified 'Passive' investments[6]	30%	17.0%
Since Inception Total Return	30-Jun-17	33.56%

Allocation	Strategic	Current	Tactical
Anchors	27.0%	40.0%	13.0%
Enhancers	55.0%	35.0%	-20.0%
Diversifiers	18.0%	25.0%	7.0%

Performance (%)[1]	1m	3m	YTD	1yr	3yr
Rivers ESG Balanced	-4.56	-3.53	-4.56	3.34	28.82
IA Mixed 20%-60% Shares	-3.05	-1.84	-3.05	4.30	17.16

Quarterly	Q1	Q2	Q3	Q4	Total
2017	-	-	0.9%	2.6%	3.4%
2018	-2.7%	2.8%	1.5%	-4.6%	-3.1%
2019	5.7%	4.3%	2.8%	0.4%	13.6%
2020	-10.3%	14.0%	3.5%	6.4%	12.6%
2021	-0.1%	4.3%	1.1%	2.7%	8.2%



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

Top 10 Holdings

EdenTree - Amity Sterling Bond B	Anchor Active	9.0%
JPM - Global Macro Opportunities C Acc	Anchor Active	8.0%
VT - Gravis Clean Energy Income C Acc GBP	Diversifier Active	8.0%
TM Fulcrum - Divrsfd Core Abs Ret C Acc GBP	Anchor Active	7.0%
Liontrust - Sust Future Defensive Managed Inc	Anchor Active	7.0%
Ninety One - Global Environment I	Enhancer Active	7.0%
Rathbone - Ethical Bond Inst Acc	Enhancer Active	7.0%
Royal London - Sust Diversified Trust C Acc	Diversifier Active	7.0%
Robeco - SAM Sustainable Water Eqt G EUR	Diversifier Active	6.0%
BMO - Responsible Global Equity 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 Financial Express 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 (March 31st 2017).
2. Volatility is calculated as the annualised average weekly standard deviation of return since inception (March 31st 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.

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