Balanced ESG Portfolio

31st July 2022

RIVERS CAPITAL MANAGEMENT

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

July provided some welcome relief after what has been a difficult year for all investors. Adding risk, to our neutral stance at the lows in June helped boost return but with most asset classes appreciating, the gains were universal. The interpretation that the Federal Reserve will ease interest rates sooner than was previously expected, pushed benchmark interest rates lower, helping Anchors, and most equity indices higher, which helped Enhancers. Diversifiers had a mixed month with commodities and gold losing value overall. These should offer protection if, as we suspect, inflation is more persistent than currently expected. This rally is welcomed, but with inflation not yet trending down, we think these gains may be short lived. By lowering portfolio risk to Underweight on the last day of July, the portfolio is better prepared for the volatility we expect ahead.

Performance (%)[1]	1m	3m	YTD	1yr	3yr	5yr
Rivers ESG Balanced	5.5	0.2	-6.2	-3.9	14.7	29.3
IA Mixed 20-60% Shares	2.6	-2.2	-7.1	-5.3	4.6	11.9
IA Flexible Investment	3.2	-2.0	-7.4	-4.2	11.6	23.0

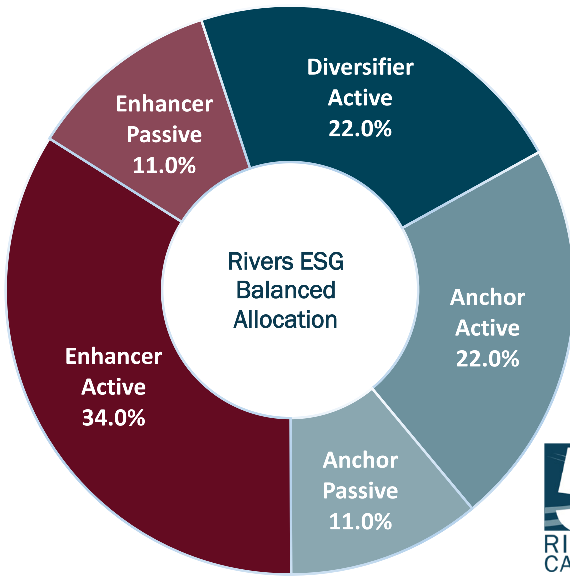
Quarterly	Q1	Q2	Q3	Q4	Total
2017	-	-	0.9%	2.6%	3.4%
2018	-2.7%	2.8%	1.5%	-4.6%	-3.1%
2019	5.7%	4.3%	2.8%	0.4%	13.6%
2020	-10.3%	14.0%	3.5%	6.4%	12.6%
2021	-0.1%	4.3%	1.1%	2.7%	8.2%
2022	-4.1%	-7.2%	-	-	-11.0%

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

Model Characteristics	Target	Current
Annualised Return[1]	5.2-6.7%	5.2%
Portfolio Volatility[2]	<9.0%	8.1%
Maximum Loss[3]	<10.0%	-11.2%
Ongoing charge of underlying[4]	<0.75%	0.67%
Number of holdings	<25	17
Last rebalance date	-	Jul-22
Current expected portfolio yield[5]	-	1.32%
Classified 'Passive' investments[6]	30%	22.0%
Since Inception Total Return	30-Jun-17	30.2%

Allocation	Strategic	Current	Tactical
Anchors	27.0%	33.0%	6.0%
Enhancers	55.0%	45.0%	-10.0%
Diversifiers	18.0%	22.0%	4.0%



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Top 10 Holdings

EdenTree - Amity Sterling Bond B	Anchor Active	8.0%
TM Fulcrum - Diver Core Abst Ret C Acc GBP	Anchor Active	8.0%
Vanguard - SRI European Stock Acc GBP	Enhancer Passive	7.0%
Rathbone - Ethical Bond Inst Acc	Enhancer Active	7.0%
Liontrust - Sust Future Def Managed Inc	Anchor Active	6.0%
Aegon - Global Sustainable Equity B Acc GBP	Enhancer Active	6.0%
Ninety One - Global Environment I	Enhancer Active	6.0%
Vontobel - Sust Emerg Markets Leaders N	Enhancer Active	6.0%
VT - Gravis Clean Energy Income C Acc GBP	Diversifier Active	6.0%
Robeco - SAM Sust Water Equities G EUR	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 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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