

Balanced ESG Portfolio

30th November 2022



INTELLIGENT INTUITIVE INVESTING

Investment Objective

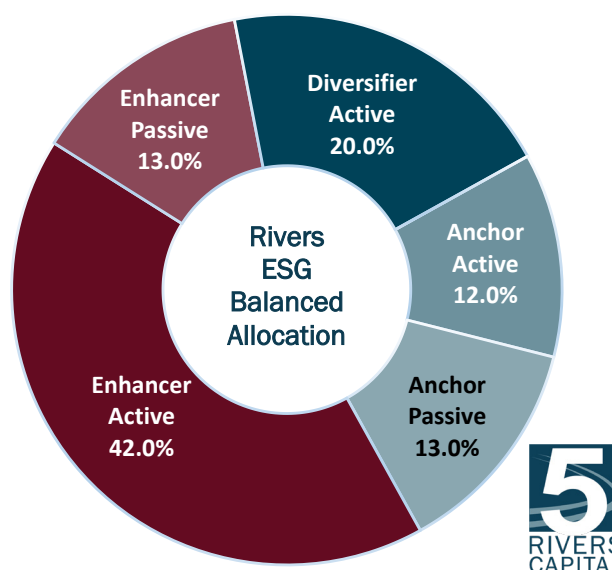
The Rivers ESG Balanced Portfolio targets long term capital growth in real terms and after fees. The portfolio invests only in solutions which pass strict criteria of Environmental, Social and Governance (ESG) requirements. The portfolio will be moderately exposed to global equity market cycles. The 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

November was, for the second month in a row, positive for nearly all asset classes within the portfolio. Once again funds within Anchors, Enhancers and Diversifiers added value. Anchor assets were aided by continued moderation in benchmark interest rate expectations. While the primary cause of this was worsening economic expectations this did not seem to unduly affect equity valuations. Within Enhancers the strongest gains were seen within Emerging Market equities, which rallied sharply after some relaxation of China's strict zero Covid policies. Strong gains were also seen in UK and European Equities as there were some indications that inflation has peaked, particularly in Europe. Within Diversifiers, Gold, Real Assets and Insurance all gained as a slight fall in the dollar increased optimism for 2023. As we approach year-end, the portfolio remains neutrally positioned, in terms of risk.

Model Characteristics	Target	Current
Annualised Return ¹	5.2-6.7%	4.4%
Portfolio Volatility ²	<9.0%	8.5%
Maximum Loss ³	<10.0%	-11.2%
Ongoing charge of underlying ⁴	<0.75%	0.67%
Number of holdings	<25	16
Last rebalance date	-	Oct-22
Current expected portfolio yield ⁵	-	1.24%
Classified 'Passive' investments ⁶	30%	26.0%
Since Inception Total Return	30-Jun-17	27.8%

Allocation	Strategic	Current	Tactical
Anchors	27.0%	25.0%	-2.0%
Enhancers	55.0%	55.0%	0.0%
Diversifiers	18.0%	20.0%	2.0%



Performance (%)¹

	1m	3m	YTD	1yr	3yr	5yr
Rivers ESG Balanced	4.2	-1.3	-8.6	-8.3	11.9	23.9
IA Mixed 20-60% Shares	3.4	-1.1	-8.6	-7.5	2.7	8.7
IA Flexible Investment	3.5	-1.1	-8.0	-6.7	11.4	19.3

Quarterly	Q1	Q2	Q3	Q4	Total
2017	-	0.8%	0.9%	2.6%	4.3%
2018	-2.7%	2.8%	1.5%	-4.6%	-3.2%
2019	5.8%	4.3%	2.6%	0.3%	13.4%
2020	-8.8%	11.4%	2.5%	4.7%	9.1%
2021	-0.8%	3.5%	0.9%	2.3%	6.1%
2022	-3.8%	-7.0%	-2.1%	-	12.9%

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 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).
- Volatility is calculated as the annualised average weekly standard deviation of return since inception (March 31st 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.

Top 10 Holdings

Vanguard - SRI European Stock Acc GBP	Enhancer Passive	9.0%
Rathbone - Ethical Bond Inst Acc	Enhancer Active	8.0%
TM Fulcrum - Div Core Absolute Ret C Acc	Anchor Active	7.0%
BMO - Responsible Global Equity 2 Acc	Enhancer Active	7.0%
Aegon - Global Sus Equity B Acc GBP	Enhancer Active	7.0%
Ninety One - Global Environment I	Enhancer Active	7.0%
Vontobel - Sus Emerg Markets Leaders N	Enhancer Active	7.0%
iShares III PLC UK Gilts 0-5YR ETF GBP Dist	Anchor Passive	6.0%
Liontrust - UK Ethical 2 Acc	Enhancer Active	6.0%
iShares - UK Gilts All Stocks Index (UK) D Acc	Anchor Passive	5.0%



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