Balanced Portfolio

30th April 2023

RIVERS CAPITAL MANAGEMENT

INTELLIGENT INTUITIVE INVESTING

Investment Objective

The Rivers Balanced Portfolio targets moderate long term returns above inflation, and after fees, at volatility levels considerably below those expected in equities. The portfolio aims to achieve its objective by maximising diversification across a range of assets. The portfolio will be moderately exposed to global equity market cycles. The typical investor seeks capital growth from their investment and can accept a moderate level of risk for the potential of higher returns.

Market Comment

During April the portfolio saw modest gains overall with marked differences between regions and asset classes. Within Anchors the positive nominal return from money markets was favoured from any longer duration fixed income exposure. Within Enhancers European Equities led the way with near all-time highs being set in some indices. US equities were led by technology, to which the portfolio is underweight, and suffered in sterling terms as the US dollar depreciated. The worst performance came from any exposure to Emerging markets which reversed all gains year to date. Within Diversifiers the Insurance and Macro funds added value while Gold and Real Assets finished about flat in sterling terms. Looking forward the portfolio remains positioned tactically underweight risk as volatility is expected to continue. Inflation is expected to fall but many leading indicators now point to recession.

Performance (%)[1]	1m	3m	YTD	1yr	3yr	5yr
Rivers Balanced	0.2	-1.3	2.2	0.0	16.9	24.4
IA Mixed 20-60% Shares	0.6	-0.8	2.2	-2.6	11.5	10.1
IA Flexible Investment	0.5	-1.2	2.1	-1.7	21.8	20.4

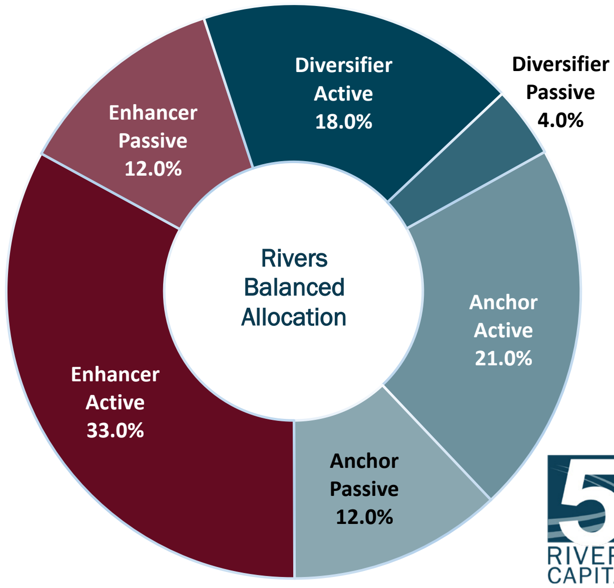
Quarterly	Q1	Q2	Q3	Q4	Total
2017	3.6%	0.0%	1.6%	2.6%	7.9%
2018	-2.3%	3.4%	1.5%	-4.3%	-1.8%
2019	5.0%	3.4%	2.2%	0.1%	11.2%
2020	-9.6%	13.8%	1.9%	4.8%	9.9%
2021	-0.2%	3.3%	0.6%	1.8%	5.6%
2022	-1.7%	-6.4%	-0.8%	3.6%	-5.5%
2023	2.0%	-	-	-	2.0%

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%	5.9%
Portfolio Volatility[2]	<9.0%	7.1%
Maximum Loss[3]	<10.0%	-10.4%
Ongoing charge of underlying[4]	<0.75%	0.60%
Number of holdings	<25	20
Last rebalance date	-	Jan-23
Current expected portfolio yield[5]	-	1.56%
Classified ‘Passive’ investments[6]	20%	28.0%
Since Inception Total Return	-	47.9%

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

Royal London - Short Term Money Mkt Y Acc	Anchor Passive	10.0%
TwentyFour - Monument Bond I Net Acc	Anchor Active	8.0%
TM Fulcrum - Diversified Liquid Alt F Acc	Anchor Active	8.0%
Janus Henderson - European Focus I Acc	Enhancer Active	6.0%
Lazard - Thematic Inflation Opps EA Acc	Enhancer Active	6.0%
Vermeer - Global Equity C	Enhancer Active	6.0%
Cohen & Steers - Div Real Assets Hdged Acc	Diversifier Active	6.0%
Aegon - Absolute Return Bond C Acc	Anchor Active	5.0%
VT - De Lisle America B	Enhancer Active	5.0%
HSBC - FTSE 100 Index C Acc	Enhancer Passive	4.0%

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 (June 30th 2016).
2. Volatility is calculated as the annualised average weekly standard deviation of return since inception (June 30th 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**