

Balanced Income Portfolio

31st May 2023



INTELLIGENT INTUITIVE INVESTING

Investment Objective

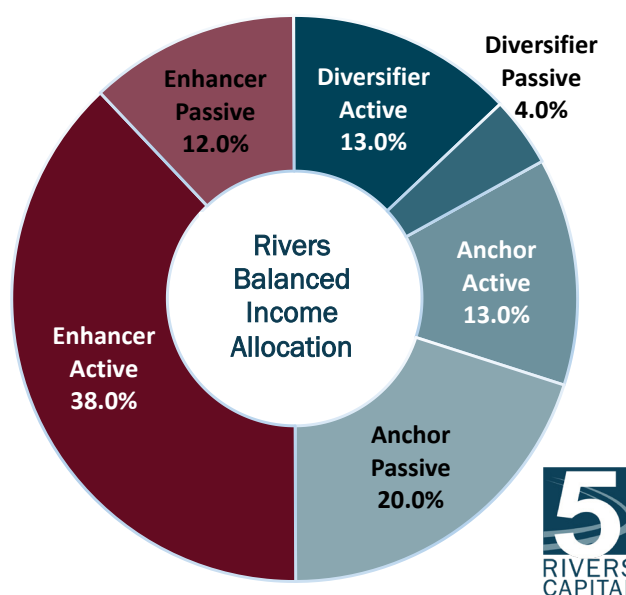
The Rivers Balanced Income Portfolio targets an income of 4.0% by diversifying across a broad range of assets. The portfolio is expected to maintain real value, net of income, after inflation while minimising the possibility of the investment falling in value. The typical investor seeks consistent income from their investment but is able to accept a moderate level of risk for the potential of higher income. They recognise that their capital is at risk and that its value may fluctuate.

Market Comment

May was difficult for most asset classes and the portfolio overall. Fixed income values fell as interest rates rose while most equity indices fell. Global equities were positive overall but were driven by gains within only a few US technology stocks. With valuations in the tech sector already high, the allocation within the portfolio is low. This has adversely affected performance but is unlikely to be sustained. Within Anchors, the money market allocation reduced the impact of rising bond yields and offset some absolute return losses. Within Enhancers the European, UK and Emerging Markets lost value. US equity gains were led by technology, to which the portfolio is underweight. Within Diversifiers the energy, insurance and real asset allocations struggled but should provide protection against sustained inflation which remains a primary risk.

Model Characteristics	Target	Current
Annualised Return ¹	5.0-6.0%	3.3%
Portfolio Volatility ²	<7.0%	7.6%
Maximum Loss ³	<10.0%	-14.2%
Ongoing charge of underlying ⁴	>0.75%	0.59%
Number of holdings	<25	17
Last rebalance date	-	Jan-23
Current expected portfolio yield ⁵	-	4.31%
Classified 'Passive' investments ⁶	N/A	36.0%
Since Inception Total Return	-	24.8%

Allocation	Strategic	Current	Tactical
Anchors	27.0%	33.0%	6.0%
Enhancers	55.0%	50.0%	-5.0%
Diversifiers	18.0%	17.0%	-1.0%



Performance (%) ¹	1m	3m	YTD	1yr	3yr	5yr
Rivers Balanced Income	-1.4	-1.9	0.5	-3.7	9.3	8.5
IA Mixed 20-60% Shares	-1.0	-1.0	1.2	-3.0	7.4	8.0
IA Global Equity Income	-1.6	-1.4	1.8	2.1	34.2	38.8

Quarterly	Q1	Q2	Q3	Q4	Total
2017	3.4%	0.8%	0.5%	1.4%	6.3%
2018	-2.7%	3.6%	0.2%	-4.2%	-3.2%
2019	4.7%	3.1%	1.7%	1.5%	11.3%
2020	-14.2%	10.8%	0.9%	6.6%	2.3%
2021	0.2%	3.0%	0.7%	1.5%	5.5%
2022	-1.2%	-5.9%	-3.4%	3.1%	-7.3%
2023	1.1%	-	-	-	1.1%

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

Royal London - Short Term Money Mkt Y Inc	Anchor Passive	18.0%
Artemis - Strategic Bond I Monthly Inc	Anchor Active	8.0%
Fidelity - Enhanced Income W Inc	Enhancer Active	7.0%
Schroder - Monthly Income Z Inc	Enhancer Active	6.0%
BNY Mellon - Global Income Inst W Inc	Enhancer Active	6.0%
JPM - Emerging Markets Income C Inc	Enhancer Active	6.0%
Templeton - Global Total Return Bond WH3 Inc	Anchor Active	5.0%
HSBC - FTSE All World Index C Inc	Enhancer Passive	5.0%
TwentyFour - Corporate Bond I Inc	Enhancer Active	5.0%
VT - RM Alternative Income F Inc	Diversifier Active	5.0%

Notes:

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

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

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