

Balanced Portfolio

30th September 2023



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

The portfolio value increased slightly during September and finished with positive performance over the third quarter and year to date. With bond yields rising to levels not seen since before the financial crisis and widespread global equity losses this was a positive outcome. Positive returns for the month came from money markets, selective equity holdings and some diversifiers. The short duration position within Anchors provided protection from increases in benchmark interest rates. Within Enhancers the UK provided positive returns as value out performed growth by the biggest margin so far this year. The message from the Bank of England, and other central banks, that interest rates may go higher and will be held high for at least a year saw investor sentiment fall sharply. Within Diversifiers precious metals and real assets struggled but commodities and insurance added value. We continue to expect markets to be challenged over the coming month but expect the opportunity to reallocate risk at more attractive valuations before year end.

Performance (%) ¹	1m	3m	YTD	1yr	3yr	5yr
Rivers Balanced	0.60	2.3	3.8	8.0	9.2	22.5
IA Mixed 20-60% Shares	-0.62	-0.1	1.1	4.2	4.5	7.4
IA Flexible Investment	-0.49	-0.1	1.7	4.3	12.0	16.7

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%	-0.4%	2.3%	-	3.8%

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 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

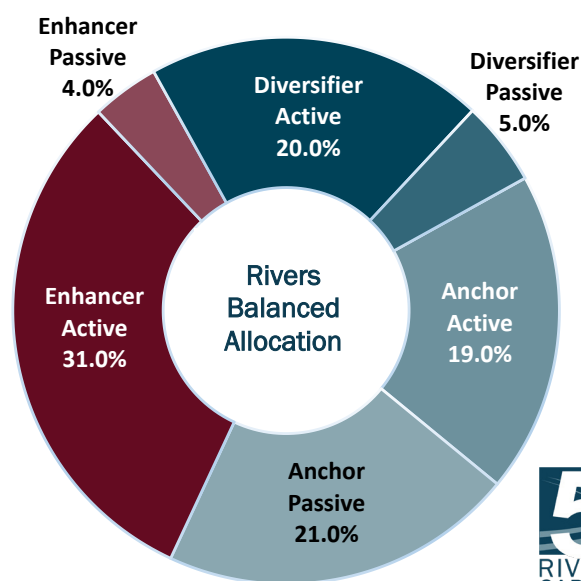
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involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses, or otherwise in circumstances which have not resulted and will not result in an offer to the public within the meaning of the Financial Services and Markets Act 2000. The Model Portfolio is not suitable for all types of investor and investor accounts may only be attached to it by the instruction of a professional Financial Advisor. Past performance is not necessarily a guide to the future performance. Market and

currency movements may cause the value of investments and the income from them to fall as well as rise. Unless otherwise stated, the source of all figures contained herein is Rivers Capital Management. Whilst all reasonable care has been taken in preparing this factsheet, the information contained herein has been obtained from sources that we consider reliable but we do not represent that it is complete or accurate and it should not be relied upon as such.

Model Characteristics	Target	Current
Annualised Return ¹	5.2-6.7%	5.8%
Portfolio Volatility ²	<9.0%	7.0%
Maximum Loss ³	<10.0%	-10.4%
Ongoing charge of underlying ⁴	<0.75%	0.61%
Number of holdings	<25	18
Last rebalance date	-	Jun-23
Current expected portfolio yield ⁵	-	1.84%
Classified 'Passive' investments ⁶	20%	30.0%
Since Inception Total Return	-	50.2%

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%



Top 10 Holdings

Royal London - Short Term Money Mkt Y Acc	Anchor Passive	14.0%
TwentyFour - Monument Bond I Net Acc	Anchor Active	7.0%
Jupiter - Merian Global Equity Abs Ret Hgd Acc	Anchor Active	6.0%
TM Fulcrum - Diversified Liquid Alt F Acc	Anchor Active	6.0%
Vermeer - Global Equity C	Enhancer Active	6.0%
iShares - UK Gilts All Stocks Index (UK) D Acc	Anchor Passive	5.0%
VT - De Lisle America B	Enhancer Active	5.0%
Lazard - Thematic Inflation Opps EA Acc	Enhancer Active	5.0%
TwentyFour - Dynamic Bond I Net Acc	Enhancer Active	5.0%
Polar Capital - Global Insurance I Acc	Diversifier Active	5.0%