

Rivers ESG Balanced Portfolio

31st May 2025



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

Investment returns were broadly positive in May despite ongoing uncertainty around US tariffs and government deficits. Benchmark interest rates rose during the month, weighing on bond market values, but these losses were offset by strong equity returns and gains in other asset classes. The Anchor allocation was slightly negative, though the short duration allocation mitigated losses from rising bond yields and the Absolute Return funds added value. Within Diversifiers all allocations including Sustainable Energy, Water, low carbon Real Estate and Insurance added value. The Enhancer allocation added the most value with all ESG allocations, including sustainable Emerging Markets, adding value. Looking ahead, market dislocations are expected to offer opportunities to adjust exposures in the future, but for now a neutral allocation remains appropriate.

Performance (%) ¹	1m	3m	YTD	1yr	3yr	5yr
Rivers ESG Balanced	3.14	1.35	2.98	4.57	11.7	27.6
IA Mixed 20-60% Eqty	2.06	-0.32	1.80	5.24	10.6	22.5

Quarterly	Q1	Q2	Q3	Q4	Total
2019	5.7%	4.3%	2.8%	0.5%	14.0%
2020	-10.3%	14.1%	3.6%	6.5%	12.9%
2021	0.0%	4.4%	1.2%	2.7%	8.5%
2022	-4.1%	-7.2%	-2.3%	3.4%	-10.2%
2023	2.3%	-1.0%	-1.1%	6.0%	6.1%
2024	3.4%	0.4%	2.6%	-0.7%	5.7%
2025	-0.9%				3.0%

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

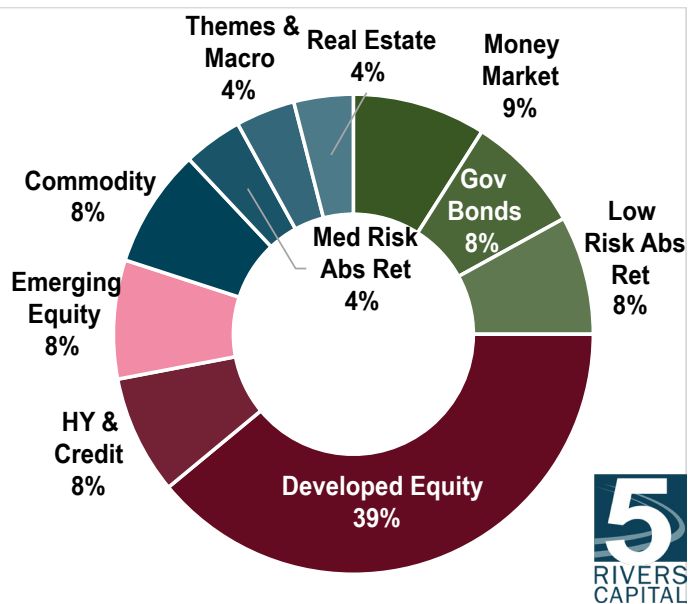
Notes:

- 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 (31/03/2017).
- Volatility is calculated as the annualised average weekly standard deviation of return since inception (31/03/2017).
- 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.

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

Model Characteristics	Target	Current
Annualised Return ¹	5.2-7.2%	4.8%
Portfolio Volatility ²	<9%	8.5%
Maximum Loss ³	<10%	-13.1%
Ongoing charge of underlying ⁴	<0.70%	0.55%
Number of holdings	<25	16
Last rebalance date		8 th April 2025
Current expected portfolio yield ⁵		2.18%
Classified 'Passive' investments ⁶	40.0%	27.0%
Since Inception Total Return		47.2%

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%



Top 10 Holdings

Ninety One - Global Environment I	Enhancer Active	9.0%
Aegon - Absolute Return Bond C Acc	Anchor Active	8.0%
CT - Responsible Global Equity 2 Acc	Enhancer Active	8.0%
iShares - UK Gilts All Stocks Index (UK) D Acc	Anchor Passive	8.0%
Rathbone - Ethical Bond Inst Acc	Enhancer Active	8.0%
Vontobel - mtX Sustainable EM Leaders N	Enhancer Active	8.0%
Royal London - Short Term Money Market Y Acc	Anchor Passive	7.0%
Vanguard - ESG Developed European Index Acc GBP	Enhancer Passive	7.0%
Liontrust - UK Ethical 2 Acc	Enhancer Active	6.0%
UBS - MSCI UK IMI Socially responsible ETF A Dis	Enhancer Passive	6.0%

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