

Balanced ESG Portfolio

30th September 2019



INTELLIGENT INTUITIVE INVESTING

Investment Objective

The Rivers Balanced ESG Portfolio targets moderate long term returns above inflation, and after fees, at volatility levels considerably below those expected in equities. The portfolio is to be invested on in solutions which all pass strict

criteria of Environmental, Social and Governance (ESG) requirements. 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

Despite the continued uncertainty over Brexit in the UK global markets were mainly stable during September. Most asset classes saw modest gains in Sterling terms, with the exceptions being Gold (-4.7%) precious metals, and Government Bonds, to a lesser extent. Gold remains up nearly 30% over the last year, in Sterling terms, so the reversal is not significant. The portfolio overall saw little change during September but after a

positive third quarter, remains above its return objective year to date. It remains cautiously allocated relative to its strategic allocation with fewer Enhancer Assets than would be typical. We expect the final quarter to be volatile and will look opportunistically to add risk if asset valuations improve.

Performance (%) ¹	1m	3m	YTD	1yr	3yr
ESG Balanced	-0.11	2.75	13.19	8.03	N/A
IA Mixed 20%-60% Equity	0.69	1.83	9.94	4.01	4.77

Quarterly	Q1	Q2	Q3	Q4	Total
2017		0.0%	1.1%	1.9%	3.0%
2018	-2.3%	2.4%	1.3%	-3.3%	-2.0%
2019	6.0%	3.9%	2.8%	-	13.2%

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

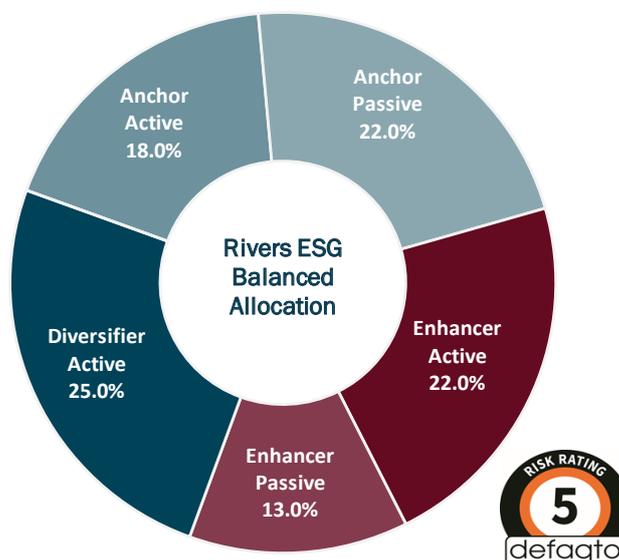
Notes:

- 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%+VAT 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 (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

Model Characteristics	Target	Current
Annualised Return ¹	5.2-6.7%	5.5%
Portfolio Volatility ²	<9.0%	5.1%
Maximum Loss ³	<10.0%	-3.1%
Ongoing charge of underlying ⁴	<0.75%	0.60%
Number of holdings	<25	18
Last rebalance date	-	Mar-19
Current expected portfolio yield ⁵	-	1.52%
Classified 'Passive' investments ⁶	40%	35.0%
Since Inception Total Return	-	14.3%

Portfolio Inception date March 31st 2017

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

Vanguard - SRI European Stock Acc GBP	Enhancer Passive	9.0%
EdenTree - Amity Sterling Bond B	Anchor Active	8.0%
Royal London - Enhanced Cash Plus Y Acc	Anchor Passive	7.0%
iShares - UK Gilts All Stocks Index (UK) D Acc	Anchor Passive	7.0%
Muzinich - BondYield ESG S Inc GBP	Enhancer Active	7.0%
Vanguard - UK Inflation-Linked Gilt A Gross	Anchor Passive	6.0%
TM Fulcrum - Diversified Core Absolute Ret C	Anchor Active	6.0%
Newton - Global Income Inst W Acc	Enhancer Active	6.0%
Royal London - Sustainable Diversified Trust	Diversifier Active	5.0%
Kames - Global Sustainable Equity B Acc GBP	Enhancer Active	5.0%

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

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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.

