

Balanced ESG Portfolio

30th April 2020



INTELLIGENT INTUITIVE INVESTING

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

Strong performance gains in April offset much, but not all, of the sharp losses in March. As fears of long extended lockdown and economic catastrophe lessened, and unprecedented governmental support increased, equity and credit markets recovered significantly. Active management offered opportunity and benefited the portfolio as sector differentiation rose. During the month Anchor and Diversifier performance remained positive but lagged the more volatile Enhancer asset classes. Starting the month at a neutral risk position added value. In the last week of the month the portfolio risk level was reduced to moderately underweight rally appeared to get extended. We expect volatility to remain high as the economic impact of an extended lockdown remains negative.

Performance (%) ¹	1m	3m	YTD	1yr	3yr
Rivers ESG Balanced	5.50	-4.79	-3.88	1.61	7.41
IA Mixed 20%-60% Shares	5.68	-7.92	-7.94	-3.65	8.38

Quarterly	Q1	Q2	Q3	Q4	Total
2016	-	-	-	-	-
2017	-	-	0.86%	2.56%	3.44%
2018	-2.71%	2.81%	1.52%	-4.65%	-3.18%
2019	5.75%	4.26%	2.62%	0.27%	13.44%
2020	-8.99%	-	-	-	-8.99%

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.

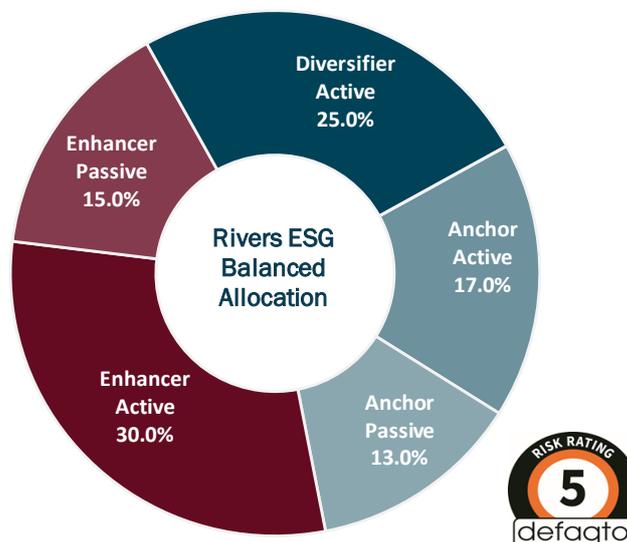
For a more detailed explanation please contact Rivers Capital Management

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 (March 31st 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

Model Characteristics	Target	Current
Annualised Return ¹	5.2-6.7%	3.2%
Portfolio Volatility ²	<9.0%	7.3%
Maximum Loss ³	<10.0%	-9.8%
Ongoing charge of underlying ⁴	<0.75%	0.68%
Number of holdings	<25	15
Last rebalance date	-	Mar-20
Current expected portfolio yield ⁵	-	1.63%
Classified 'Passive' investments ⁶	40%	288.0%
Since Inception Total Return	30-Jun-17	10.10%

Allocation	Strategic	Current	Tactical
Cash	0.0%	0.0%	0.0%
Anchors	27.0%	30.0%	3.0%
Enhancers	55.0%	45.0%	-10.0%
Diversifiers	18.0%	25.0%	7.0%



Top 10 Holdings

Vanguard - SRI European Stock Acc GBP	Enhancer Passive	8.0%
Rathbone - Ethical Bond Inst Acc	Enhancer Active	8.0%
Vontobel - Sust Emerging Markets Leaders N	Enhancer Active	8.0%
Newton - Real Return Inst W Acc	Diversifier Active	7.0%
UBS - MSCI UK IMI Socially Res ETF Dis	Enhancer Passive	7.0%
BMO - Responsible Global Equity 2 Acc	Enhancer Active	7.0%
Kames - Global Sustainable Equity B Acc GBP	Enhancer Active	7.0%
EdenTree - Amity Sterling Bond B	Anchor Active	6.0%
Muzinich - BondYield ESG S Inc GBP	Anchor Active	6.0%
Vanguard UK Infl Linked Gilt A Gross Acc GBP	Anchor Passive	6.0%



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

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