

Balanced Portfolio

30th June 2021



INTELLIGENT INTUITIVE INVESTING

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

June saw further all time highs in US and European Equities. Despite continued spikes in inflationary indicators, both gold and inflation linked bonds lost value as investors continued to believe inflation is transitory and high valuations are justified.

UK equities underperformed compared to most other equity regions, which were boosted by a modest fall in sterling value. While property and commodities gained, the Diversifier allocation was impacted by the fall in gold over the month. During the first half of 2021, despite a defensive position, the portfolio added value. With valuations high, the portfolio is positioned to take advantage in any normalisation of asset prices and is protected against the continued risk from inflation.

Performance (%) ¹	1m	3m	YTD	1yr	3yr
Rivers Balanced Portfolio	0.94	3.30	3.11	10.12	22.38
IA Mixed 20%-60% Shares	1.14	3.61	4.50	12.75	15.29

Quarterly	Q1	Q2	Q3	Q4	Total
2017	-	0.00%	1.57%	2.55%	4.16%
2018	-2.26%	3.39%	1.50%	-4.29%	-1.83%
2019	5.00%	3.45%	2.21%	0.14%	11.17%
2020	-9.59%	13.81%	1.89%	4.82%	9.90%
2021	-0.18%	3.30%	-	-	3.11%

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.

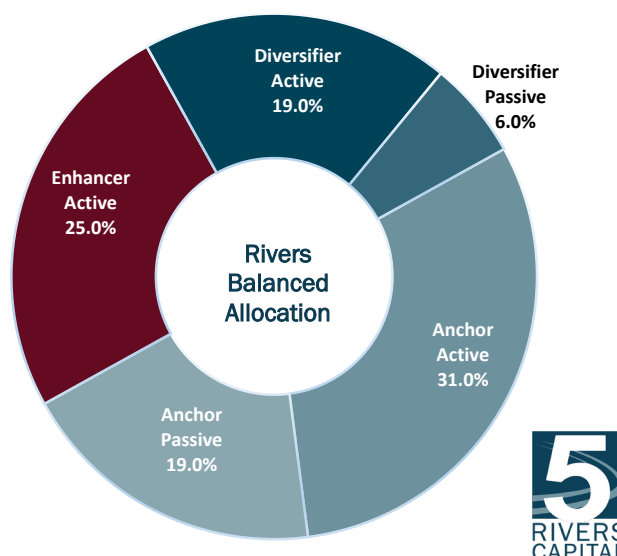
For a more detailed explanation please contact Rivers Capital Management

Notes:

1. 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 (June 30th 2016)
2. Volatility is calculated as the annualised average weekly standard deviation of return since inception (June 30th 2016)
3. 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.
4. The ongoing charge is based on the current portfolio weightings using the latest available OCF data of each fund.
5. The yield is the average yield as published by each fund and not guaranteed
6. Rivers investment committee determines a Passive allocation target (20-60%) dependant on the perceived market opportunity
7. 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%	8.0%
Portfolio Volatility ²	<9.0%	6.9%
Maximum Loss ³	<10.0%	-10.4%
Ongoing charge of underlying ⁴	<0.75%	0.58%
Number of holdings	<25	18
Last rebalance date	-	Apr-21
Current expected portfolio yield ⁵	-	1.01%
Classified 'Passive' investments ⁶	30%	25.0%
Since Inception Total Return	-	46.84%

Allocation	Strategic	Current	Tactical
Anchors	27.0%	50.0%	23.0%
Enhancers	55.0%	25.0%	-30.0%
Diversifiers	18.0%	25.0%	7.0%



Top 10 Holdings

Vanguard - UK Infl-Linked Gilt A Grss Acc GBP	Anchor Passive	9.0%
Royal London - Cash Plus Y Acc	Anchor Passive	8.0%
Aegon - Global Eq Market Neutral C Acc GBP	Anchor Active	8.0%
TwentyFour - Monument Bond I Net Acc GBP	Anchor Active	7.0%
Nomura - Gbl Dynamic Bond I Hedged GBP	Anchor Active	6.0%
Vermeer - Global Equity C	Enhancer Active	6.0%
Robeco - SAM Smart Materials Eq Acc GBP	Diversifier Active	6.0%
WisdomTree - Physical Gold GBP	Diversifier Passive	6.0%
EdenTree - Amity Sterling Bond B	Anchor Active	5.0%
Aegon - Absolute Return Bond C Acc GBP	Anchor 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.