

Aggressive Portfolio

31st Aug 2018



INTELLIGENT INTUITIVE INVESTING

Investment Objective

The Aggressive portfolio seeks high capital growth over the long term. The portfolio aims to exceed long term equity returns at lower than equity levels of

volatility. The portfolio is expected to be exposed to market cycles and significant short-term fluctuations in value. While the portfolio may offer significant capital

growth opportunities there is also a high risk of capital loss over the short and medium term.

Market Comment

The US equity market broke all time records during August while many other markets stuttered. Emerging markets saw both equity and bonds lose value while Brexit uncertainty hit the value of sterling and UK and European equities. High grade bonds all gained value as uncertainty increased but this affected credit

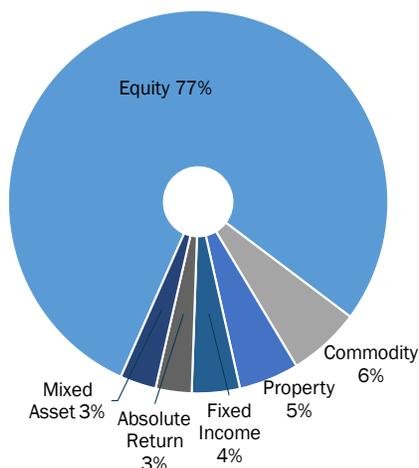
in mainly regions. Within Diversifiers gold struggled but property enjoyed its best period of the year. Diversification was key and helped the growth portfolios with a positive overall return. With equity valuations now at higher levels than in January a more cautious approach is becoming favourable. Trade relations including

Brexit and the escalating US-China trade war will likely be our main focus for the remainder of 2018.

| Key Objectives | Target | Actual ² | Performance (%) ¹ | 1 mth | 3 mth | 6 mth | YTD | 1yr | S/I |
|-----------------------------------|---------|---------------------|------------------------------|-------|-------|-------|------|-------|-------|
| Annualised Return ² | 7-10.0% | 13.5% | Rivers Aggressive Portfolio | 0.66 | 2.67 | 5.59 | 3.95 | 6.60 | 31.71 |
| Portfolio Volatility ² | 16.0% | 6.1% | FTSE All Share | -2.76 | -1.68 | 5.59 | 0.16 | 4.68 | 26.84 |
| Maximum Loss ² | 18.0% | 3.8% | MSCI World | 2.17 | 6.83 | 10.14 | 9.12 | 12.13 | 40.98 |
| Highest OCF ² | 0.75% | 0.68% | | | | | | | |

Top 10 Holdings

| | |
|---|------|
| Fidelity - Index Europe ex UK P Acc | 9.0% |
| Investec - Global Franchise I Acc | 8.0% |
| JPM - Europe Dynamic Ex UK C Acc | 6.0% |
| Allianz - Best Styles Global AC Equity C Acc | 6.0% |
| DB - Physical Gold | 6.0% |
| SVM - UK Opportunities B | 5.0% |
| Schroder - Tokyo Z Acc | 5.0% |
| Legg Mason - ClearBridge US Aggressive Growth X Acc GBP | 5.0% |
| HSBC - American Index C Acc | 5.0% |
| Carmignac - Portfolio Emerging Discovery W GBP Acc | 5.0% |



| Asset Type | Strategic Weight | Current Weight | Tactical Position |
|--------------|------------------|----------------|-------------------|
| Cash | 0.0% | 0.0% | 0.0% |
| Anchors | 0.0% | 5.0% | 5.0% |
| Enhancers | 85.0% | 74.0% | -11.0% |
| Diversifiers | 15.0% | 21.0% | 6.0% |

Current Model Characteristics

| | |
|---|--------|
| Number of holdings | 20 |
| Underlying fund charges (Excl fee) ³ | 0.61% |
| Last rebalance date | Mar-18 |
| Current expected portfolio yield ³ | 1.51% |
| Classified 'Passive' investments | 43.0% |
| Current loss since previous high ⁴ | - |

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.
- The 'Actual' data includes the highest ever OCF and loss and the annualised total return and volatility since inception on June 30, 2016
- The fees quoted are based on the current portfolio weightings using the latest available OCF data of each fund. The yield is not guaranteed.
- The current loss is calculated as the replicated loss from the previous month end highest portfolio value. Intra month or daily data may exceed this.

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



For further information or enquires, professional advisors please contact the investment team 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.