

Adventurous Portfolio

31st May 2019



INTELLIGENT INTUITIVE INVESTING

Investment Objective

The Adventurous Portfolio aims to achieve its objective by diversifying across a broad range of assets with differing return and volatility profiles.

The Adventurous portfolio seeks capital growth as a primary objective and aims to achieve conservative equity like returns at volatility levels about two thirds as

high as equity. Sharp fluctuations in the value of the portfolio can be expected in order to achieve greater potential returns over the longer term.

Market Comment

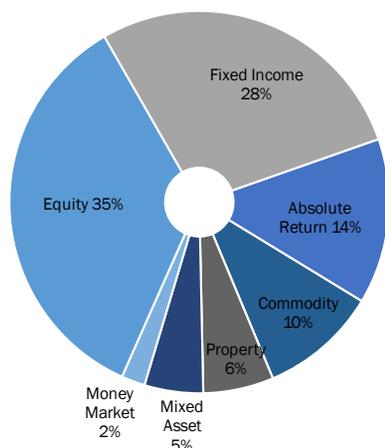
After a very strong start to the year May saw a partial reversal in equity returns but this only moderately impacted the portfolio overall. The weakness in sterling offered some protection to global equity losses and the defensive positioning across the portfolio

managed to significantly reduce the losses. Drawdowns were mainly seen in Enhancer Assets as Anchor Assets provided some safety for investors. Escalating concern over trade affected Asian equities broadly, although our Indian exposure benefited from

the re-election of President Modi. Looking forward, equity valuations are improved but still remain elevated. That said we expect to see an opportunity to reallocate to a less defensive allocation in the coming weeks.

Key Objectives	Target	Actual ²
Annualised Return ²	6.0-8.5%	8.2%
Portfolio Volatility ²	13.00%	5.5%
Maximum Loss ²	15.00%	-3.5%

Performance (%) ¹	1 mth	3 mth	6 mth	YTD	1yr	S/I
Rivers Adventurous Portfolio	-0.25	2.95	3.26	6.67	2.83	25.95
IA Mixed 40%-85% Equity	-1.60	2.88	3.60	7.79	0.48	22.61
IA Flexible Investment	0.83	2.24	2.91	7.34	-0.41	23.70



Top 10 Holdings

Merian - Global Equity Absolute Ret R Hedged Acc GBP	9.0%
TwentyFour - Monument Bond I Net Acc GBP	6.0%
Allianz - Best Styles Global AC Equity C Acc	6.0%
Xtrackers - Physical Gold ETC	6.0%
iShares - Global Property Securities Equity D Acc	6.0%
Kames - Absolute Return Bond C Acc GBP	5.0%
Foresight UK Infrastructure Income Acc	5.0%
Newton - Real Return Inst W Acc	5.0%
Fidelity - Index Europe ex UK P Acc	5.0%
Investec - Global Franchise I Acc	5.0%

Asset Type	Strategic Weight	Current Weight	Tactical Position
Cash	0.0%	0.0%	0.0%
Anchors	10.0%	30.0%	20.0%
Enhancers	73.0%	44.0%	-29.0%
Diversifiers	17.0%	26.0%	9.0%

Current Model Characteristics

Number of holdings	21
Underlying fund charges (Excl fee) ³	0.57%
Last rebalance date	Feb-19
Current expected portfolio yield ³	1.65%
Classified 'Passive' investments	31.0%
Current loss since previous high ⁴	0%

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.