Adventurous Portfolio

31st October 2019

RIVERS CAPITAL MANAGEMENT

INTELLIGENT INTUITIVE INVESTING

Investment Objective

The Rivers Adventurous Portfolio seeks capital growth, after fees, as its primary objective whilst maintaining a moderate constraint over overall short-term volatility. The portfolio aims to achieve its objective by diversifying across a broad range of global assets with differing return and volatility profiles. The portfolio will be exposed to global equity market cycles. Fluctuations in the value of the portfolio should be expected in order to achieve greater potential returns over the longer term.

Market Comment

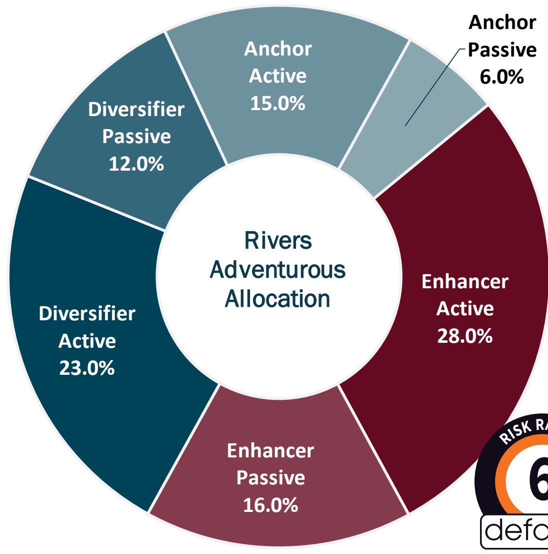
The strength in Sterling was the primary cause for the relative fall in portfolio value during October. A decline in inflation expectations and benchmark government interest rates affected Anchor assets. While Enhancers added value in local terms these were insufficient to offset the currency effect. Diversifiers provided some protection. With valuations still high, the defensive allocation the portfolio maintains is appropriate especially given ongoing political uncertainty. Despite the moderate loss during October the portfolio return year to date remains above both its benchmark and its nominal annual target.

Performance (%)[1]	1m	3m	YTD	1yr	3yr
Rivers Adventurous	**-1.27**	**-1.40**	**10.49**	**7.82**	**18.03**
IA Mixed 40%-85% Shares	-1.06	-2.01	11.93	8.10	16.66

Quarterly	Q1	Q2	Q3	Q4	Total
2016	-	-	7.93%	3.05%	11.22%
2017	4.31%	0.20%	1.31%	2.66%	8.70%
2018	-2.73%	3.90%	1.43%	-4.74%	-2.34%
2019	5.60%	3.84%	2.06%	-	11.92%

Model Characteristics	Target	Current
Annualised Return[1]	6.0-8.5%	8.3%
Portfolio Volatility[2]	<13.0%	5.5%
Maximum Loss[3]	<15.0%	-3.5%
Ongoing charge of underlying[4]	<0.75%	0.55%
Number of holdings	<25	21
Last rebalance date	-	Apr-19
Current expected portfolio yield[5]	-	1.76%
Classified 'Passive' investments[6]	40%	37%
Since Inception Total Return	-	30.45%

Allocation	Strategic	Current	Tactical
Cash	0.0%	0.0%	**0.0%**
Anchors	10.0%	21.0%	**11.0%**
Enhancers	73.0%	44.0%	**-29.0%**
Diversifiers	17.0%	35.0%	**18.0%**



RISK RATING 6 defaqto

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

Top 10 Holdings

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

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 caculated 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 guareenteed
6. Rivers investment committee determines a Passive allocation target (20-60%) dependant on the percieved market opportunity
7. Relative risk level determined between 1 and 7 within the tactical contraints of all models with a level 4 considered tactically neutral

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