

Adventurous Portfolio

31st March 2020



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

An extremely testing month for all asset classes and investors. The global coronavirus pandemic has brought the world to a state of economic lockdown. Despite starting the month with an overweight risk position, the portfolio experienced its worst month on record. Losses were incurred primarily in the first half of the month. These were moderated after rebalancing to a neutral position after the 12th March as concern over the coronavirus appeared to moderate slightly. The portfolio remains neutrally positioned and we remain optimistic that the government intervention will successfully counter the economic recession which has already started. With infection rates having fallen in Asia and appearing to stabilise in Europe we believe an extended recession will be averted.

| Performance (%) ¹ | 1m | 3m | YTD | 1yr | 3yr |
|------------------------------|--------|--------|--------|-------|-------|
| Rivers Adventurous | -7.40 | -10.10 | -10.10 | -4.49 | 2.64 |
| IA Mixed 40%-85% Shares | -11.03 | -15.42 | -15.42 | -8.01 | -2.57 |

| 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% | 0.25% | 12.19% |
| 2020 | -10.10% | - | - | - | -10.10% |

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

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

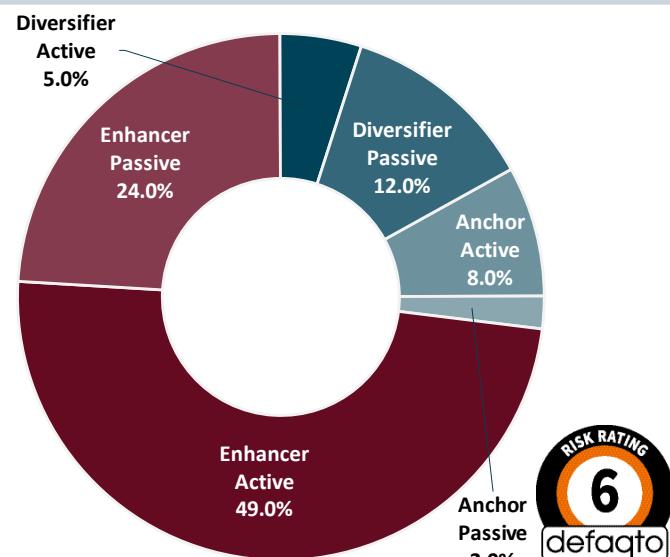
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in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses, or otherwise in circumstances which have not resulted and will not result in an offer to the public within the meaning of the Financial Services and Markets Act 2000. The Model Portfolio is not suitable for all types of investor and investor accounts may only be attached to it by the instruction of a professional Financial Advisor. Past performance is not necessarily a guide to the future performance. Market and currency movements

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.

| Model Characteristics | Target | Current |
|---|----------|---------|
| Annualised Return ¹ | 6.0-8.5% | 4.8% |
| Portfolio Volatility ² | <13.0% | 7.0% |
| Maximum Loss ³ | <15.0% | -10.8% |
| Ongoing charge of underlying ⁴ | <0.75% | 0.59% |
| Number of holdings | <25 | 19 |
| Last rebalance date | - | Mar-20 |
| Current expected portfolio yield ⁵ | - | 1.44% |
| Classified 'Passive' investments ⁶ | 40% | 38% |
| Since Inception Total Return | - | 19.08% |

| Allocation | Strategic | Current | Tactical |
|--------------|-----------|---------|-------------|
| Cash | 0.0% | 0.0% | 0.0% |
| Anchors | 10.0% | 10.0% | 0.0% |
| Enhancers | 73.0% | 73.0% | 0.0% |
| Diversifiers | 17.0% | 17.0% | 0.0% |



Top 10 Holdings

| | | |
|---|---------------------|------|
| Investec - Global Franchise I Acc | Enhancer Active | 8.0% |
| Vermeer - Global Equity C | Enhancer Active | 7.0% |
| Slater - Growth P Acc | Enhancer Active | 6.0% |
| Natixis Loomis Sayles U.S. Eq Ldr N/A GBP | Enhancer Active | 6.0% |
| L&G - Sterling Corporate Bond Index I Acc | Enhancer Passive | 6.0% |
| Baillie Gifford - Emerging Markets Growth | Enhancer Active | 6.0% |
| Fidelity - Index Emerging Markets P Acc | Enhancer Passive | 6.0% |
| Xtrackers - Physical Gold ETC | Diversifier Passive | 6.0% |
| iShares - Global Property Securities Eq D Acc | Diversifier Passive | 6.0% |
| EdenTree - Amity Sterling Bond B | Anchor Active | 5.0% |

