Adventurous Portfolio

30th June 2020

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

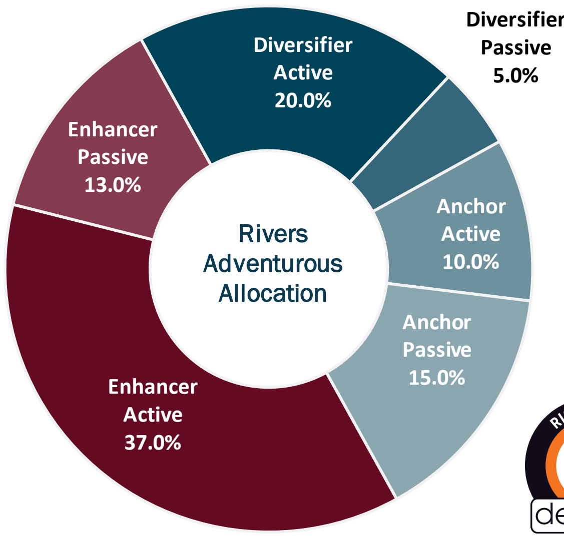
The market recovery rally that started in March continued during June, although at a slower pace. This provided positive returns in most asset classes for the portfolio overall. Backed by confidence in a rapid V shaped economic recovery, and significant central bank stimulus, the US equity markets actually turned positive on a year-to-date basis. The broader US equity market remains below the highs of February but the more technology focused Nasdaq set new all-time highs. This confidence is welcomed but the risks of a 'second wave', or simply a slower recovery remain high and we think merit more caution. In June we lowered the portfolio risk to pre-crisis levels. We prefer to wait for more attractive valuations which we expect will materialise in the coming months.

Performance (%)[1]	1m	3m	YTD	1yr	3yr
Rivers Adventurous	3.22	15.70	3.98	6.39	18.49
IA Mixed 40%-85% Shares	1.66	13.13	-4.30	-0.11	8.52

Quarterly	Q1	Q2	Q3	Q4	Total
2016	-	-	7.93%	3.05%	11.22%
2017	-	0.20%	1.31%	2.66%	4.21%
2018	-2.73%	3.90%	1.43%	-4.74%	-2.34%
2019	5.60%	3.84%	2.06%	0.25%	12.19%
2020	-10.13%	15.70%	-	-	3.98%

Model Characteristics	Target	Current
Annualised Return[1]	6.0-8.5%	8.3%
Portfolio Volatility[2]	<13.0%	8.0%
Maximum Loss[3]	<15.0%	-10.9%
Ongoing charge of underlying[4]	<0.75%	0.58%
Number of holdings	<25	21
Last rebalance date	-	Apr-20
Current expected portfolio yield[5]	-	1.29%
Classified 'Passive' investments[6]	40%	33.0%
Since Inception Total Return	-	37.74%

Allocation	Strategic	Current	Tactical
Cash	0.0%	0.0%	**0.0%**
Anchors	10.0%	25.0%	**15.0%**
Enhancers	73.0%	50.0%	**-23.0%**
Diversifiers	17.0%	25.0%	**8.0%**



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

Vanguard - UK Infltn-Lnkd Gilt A Grs Acc GBP	Anchor Passive	8.0%
Vermeer - Global Equity C	Enhancer Active	7.0%
Smith & Williamson - Glb Gold & Rescrs B Inc	Diversifier Active	7.0%
Kames - Global Equity Mrkt Neutral C Acc GBP	Anchor Active	6.0%
Slater - Growth P Acc	Enhancer Active	6.0%
Investec - Global Franchise I Acc	Enhancer Active	6.0%
Royal London - Cash Plus Y Acc	Anchor Passive	5.0%
Natixis - Loomis Sayles U.S. Eq Ldrs N/A GBP	Enhancer Active	5.0%
RobecoSAM Smart Materials Na GBP	Diversifier Active	5.0%
iShares - Global Property Securities Eq D Acc	Diversifier Passive	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**