Aggressive Portfolio

31st May 2021

RIVERS CAPITAL MANAGEMENT

INTELLIGENT INTUITIVE INVESTING

Investment Objective

The Rivers Aggressive Portfolio seeks high capital growth after fees over the long term. The portfolio aims to exceed long term equity market returns at lower levels of volatility. The portfolio will be significantly exposed to global equity market cycles and significant short-term fluctuations in value should be expected. 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

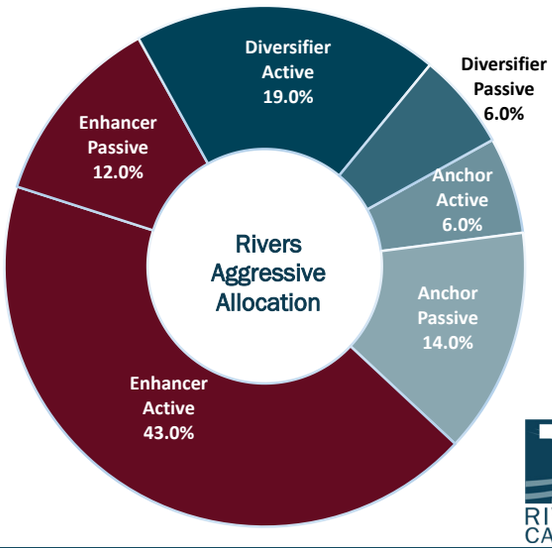
Markets in May were interesting due to their increased volatility which did not appear to have any particular direction. Fears over inflation were confirmed as nearly all relevant inflationary measures exceeded expectations. This only temporarily appeared to concern investors as Central Banks from the US to Europe continued to suggest the inflationary pressures were transitory and would fade naturally. Meanwhile, almost all economic activity measures pointed to strong, if not excessive growth, high levels of investment and a potentially perfect recovery. The question remains, with the recovery so universally strong how Central Banks can continue to justify such unprecedented support and what happens when they reverse it? We remain cautiously awaiting the outcome.

Performance (%)[1]	1m	3m	YTD	1yr	3yr
Rivers Aggressive Portfolio	0.65	5.19	4.30	19.50	27.63
FTSE All Share	1.11	9.64	10.92	23.13	5.92

Quarterly	Q1	Q2	Q3	Q4	Total
2017	5.75%	0.53%	1.88%	3.59%	12.19%
2018	-3.84%	5.07%	1.61%	-6.66%	-4.17%
2019	6.38%	4.94%	1.73%	1.55%	15.33%
2020	-13.87%	17.43%	3.11%	7.40%	12.00%
2021	1.14%	-	-	-	1.14%

Model Characteristics	Target	Current
Annualised Return[1]	7.0-10.0%	10.6%
Portfolio Volatility[2]	<16.0%	9.5%
Maximum Loss[3]	<18.0%	-14.3%
Ongoing charge of underlying[4]	<0.75%	0.58%
Number of holdings	<25	20
Last rebalance date	-	Apr-21
Current expected portfolio yield[5]	-	1.23%
Classified 'Passive' investments[6]	30%	32.0%
Since Inception Total Return	-	63.89%

Allocation	Strategic	Current	Tactical
Anchors	0.0%	20.0%	**20.0%**
Enhancers	85.0%	55.0%	**-30.0%**
Diversifiers	15.0%	25.0%	**10.0%**



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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 Infl-Linked Gilt A Grss Acc GBP	Anchor Passive	7.0%
Vermeer - Global Equity C	Enhancer Active	7.0%
Aegon - Absolute Return Bond C Acc GBP	Anchor Active	6.0%
Slater - Growth P Acc	Enhancer Active	6.0%
VT - RM Alternative Income F Acc GBP	Diversifier Active	6.0%
WisdomTree - Physical Gold GBP	Diversifier Passive	6.0%
Royal London - Cash Plus Y Acc	Anchor Passive	5.0%
Fidelity - Index Europe ex UK P Acc	Enhancer Passive	5.0%
Baillie Gifford - Japanese B Acc	Enhancer Active	5.0%
Artemis - US Select I Acc GBP	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**

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