

Aggressive Portfolio

31st December 2021



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

Despite the Omicron variant and rising inflationary fears equities finished 2021 with a positive December. Enhancer assets experienced a poor start to the month but finished dramatically over the holiday period, particularly in the UK and Europe. Anchor assets struggled as Central Banks finally appeared to accept the threat of inflation being more than transitory. The Bank of England was the first major Central Bank to raise rates but expectations of further increases have not yet affected positive equity sentiment. The portfolio finished the year within its target return range but below the benchmark as we continue to take a defensive tactical allocation. In 2022 we expect to see heightened volatility across asset classes as macro fundamentals play out.

| Model Characteristics | Target | Current |
|---|-----------|---------|
| Annualised Return ¹ | 7.0-10.0% | 10.3% |
| Portfolio Volatility ² | <16.0% | 9.1% |
| Maximum Loss ³ | <18.0% | -14.3% |
| Ongoing charge of underlying ⁴ | <0.75% | 0.62% |
| Number of holdings | <25 | 19 |
| Last rebalance date | - | Nov-21 |
| Current expected portfolio yield ⁵ | - | 1.16% |
| Classified 'Passive' investments ⁶ | 30% | 29.0% |
| Since Inception Total Return | - | 71.70% |

| 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% |

| Performance (%) ¹ | 1m | 3m | YTD | 1yr | 3yr | 5yr |
|------------------------------|------|------|-------|-------|-------|-------|
| Rivers Aggressive | 0.80 | 1.95 | 9.27 | 9.27 | 41.22 | 51.98 |
| FTSE All Share | 4.68 | 4.20 | 18.32 | 18.32 | 27.16 | 30.19 |

| Quarterly | Q1 | Q2 | Q3 | Q4 | Total |
|-----------|---------|--------|-------|--------|--------|
| 2016 | - | - | 8.71% | 3.89% | 12.94% |
| 2017 | 5.76% | 0.54% | 1.89% | 3.60% | 12.24% |
| 2018 | -3.83% | 5.08% | 1.63% | -6.64% | -4.12% |
| 2019 | 6.39% | 4.96% | 1.74% | 1.57% | 15.39% |
| 2020 | -13.86% | 17.44% | 3.12% | 7.37% | 12.01% |
| 2021 | 1.11% | 4.64% | 1.30% | 1.95% | 9.27% |

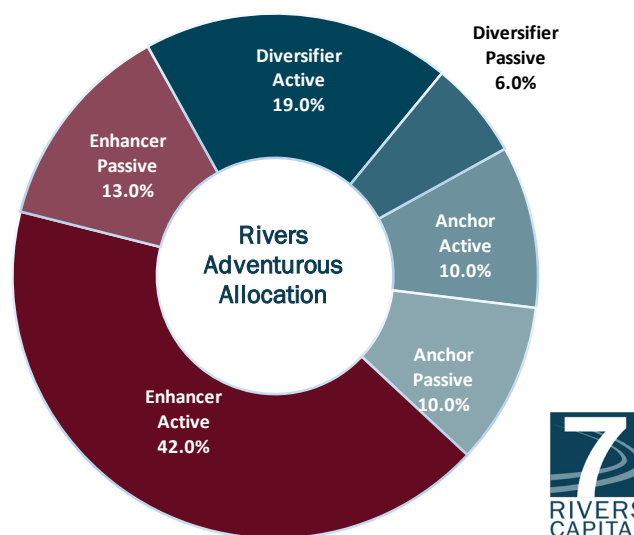
Rivers Asset Classification System:

"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 Inft-Lnkd Gilt A Grs Acc GBP | Anchor Passive | 8.0% |
| TwentyFour - Dynamic Bond I Net Acc GBP | Enhancer Active | 7.0% |
| LF - Miton European Opportunities B Acc | Enhancer Active | 6.0% |
| Slater - Growth P Acc | Enhancer Active | 6.0% |
| Ninety One - Global Environment I | Enhancer Active | 6.0% |
| Vermeer - Global Equity C | Enhancer Active | 6.0% |
| VT - RM Alternative Income F Acc GBP | Diversifier Active | 6.0% |
| WisdomTree - Physical Gold GBP | Diversifier Passive | 6.0% |
| TM Fulcrum - Diversified Liq Alternatives F Acc | Anchor Active | 5.0% |
| JPM - Global Macro Opportunities C Acc | Anchor Active | 5.0% |

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% Rivers Capital Management fee and annualised since inception (June 30th 2016).
- Volatility is calculated as the annualised average weekly standard deviation of return since inception (June 30th 2016).
- 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.
- The ongoing charge is based on the current portfolio weightings using the latest available OCF data of each fund.
- The yield is the average yield as published by each fund and not guaranteed.
- Rivers investment committee determines a Passive allocation target (20-60%) dependant on the perceived market opportunity.
- 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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