Aggressive Portfolio

30th April 2022

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

April was a challenging month for equity and bond indices. A few equity sectors, particularly energy and materials – both well represented in the FTSE100 - added value but these failed to offset the heavy losses in technology and other high valued sectors in most regions. The portfolio is underweight risk although the broad market losses put a focus more on capital preservation than accumulation. Sterling weakness, while adding to general inflationary concern, at least improved performance Anchor performance was poor generally although the low duration fixed income and absolute return funds improved protection offered. Overall, the allocation to Diversifiers has been positive. Similarly, Inflation linked bonds fell as investors began to lower inflation expectations. With Central banks, particularly in the UK and US, now expected to increase interest rates substantially it will soon become clear if the Central Banks have, as we suspect, been slow to act.

Performance (%)[1]	1m	3m	YTD	1yr	3yr	5yr
Rivers Aggresive	-1.77	-0.05	-4.79	0.4	23.6	37.0
FTSE All Share	0.31	1.13	0.80	8.7	14.1	26.6

Quarterly	Q1	Q2	Q3	Q4	Total
2016	-	-	7.3%	2.6%	10.1%
2017	-	0.0%	1.6%	2.6%	4.2%
2018	-2.3%	3.4%	1.5%	-4.3%	-1.8%
2019	5.0%	3.4%	2.2%	0.1%	11.2%
2020	-9.6%	13.8%	1.9%	4.8%	9.9%
2021	-0.2%	3.3%	0.6%	1.8%	5.6%
2022	-1.7%	-	-	-	-1.7%

Rivers Asset Classification System:

"Anchors": investments selected for low market correlation, low risk and capital preservation core characteristics. Significant allocation in low risk portfolios.

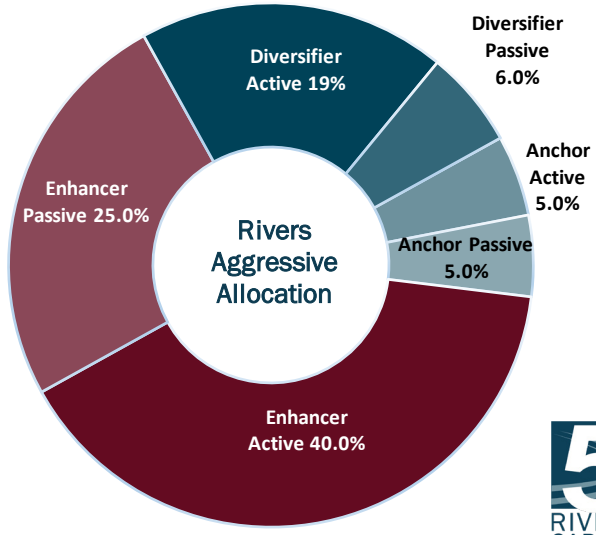
"Enhancers": selected to increase portfolio long term return but exposed to equity risk. Allocation likely to increase with risk tolerance as returns become more volatile.

"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

Model Characteristics	Target	Current
Annualised Return[1]	7.0-10.0%	8.8%
Portfolio Volatility[2]	<16.0%	9.3%
Maximum Loss[3]	<18.0%	-14.3%
Ongoing charge of underlying[4]	<0.75%	0.57%
Number of holdings	<25	20
Last rebalance date	-	Jan-22
Current expected portfolio yield[5]	-	1.14%
Classified 'Passive' investments[6]	30%	36.0%
Since Inception Total Return	-	63.5%

Allocation	Strategic	Current	Tactical
Anchors	0.0%	10.0%	10.0%
Enhancers	85.0%	65.0%	-20.0%
Diversifiers	15.0%	25.0%	10.0%



Top 10 Holdings

Fidelity - Index World P	Enhancer Passive	8.0%
TwentyFour - Dynamic Bond I Net Acc GBP	Enhancer Active	7.0%
Fidelity - Index Europe ex UK P Acc	Enhancer Passive	6.0%
LF - Miton European Opportunities B Acc	Enhancer 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%
JPM - Global Macro Opportunities C Acc	Anchor Active	5.0%
Baillie Gifford - Japanese B Acc	Enhancer Active	5.0%
Fidelity - Index Pacific ex Japan P Acc	Enhancer 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% 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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