

Adventurous Portfolio

31st May 2022



INTELLIGENT INTUITIVE INVESTING

Investment Objective

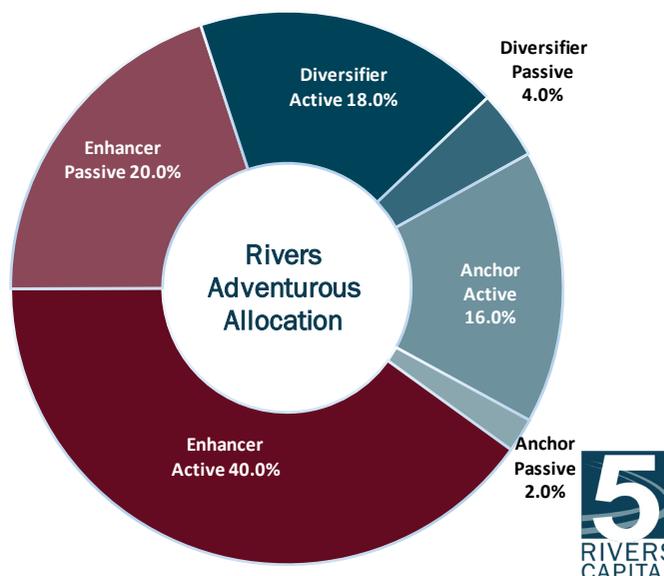
The Rivers Adventurous Portfolio seeks capital growth, after fees, as its primary objective whilst maintaining a moderate constraint over overall short-term volatility. The portfolio aims to achieve its objective by diversifying across a broad range of global assets with differing return and volatility 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

Inflation and interest rate risk continued to dominate markets throughout May. Widely predicted interest rate increases from the Bank of England and the US Federal Reserve pushed benchmark interest rate higher, at least initially, and lowered medium term inflation expectations. This resulted in high volatility in fixed income as well as equity markets. Equity markets saw energy and material sectors continue to gain ground while technology struggled overall. Following further falls in valuations, on May 10th the portfolio was rebalanced to decrease the current underweight risk allocation. The tactical asset class was adjusted to lower overall interest rate exposure and to add to better valuation equity sectors. In the final week of May many equity regional indices rebounded as inflationary fears diminished. This helped the portfolio overall although the gold and property allocations suffered.

Model Characteristics	Target	Current
Annualised Return ¹	6.0-8.5%	7.4%
Portfolio Volatility ²	<13.0%	7.5%
Maximum Loss ³	<15.0%	-10.9%
Ongoing charge of underlying ⁴	<0.75%	0.63%
Number of holdings	<25	22
Last rebalance date	-	Jan-22
Current expected portfolio yield ⁵	-	1.53%
Classified 'Passive' investments ⁶	30%	26.0%
Since Inception Total Return	-	52.4%

Allocation	Strategic	Current	Tactical
Anchors	10.0%	18.0%	8.0%
Enhancers	73.0%	60.0%	-13.0%
Diversifiers	17.0%	22.0%	5.0%



Performance (%) ¹	1m	3m	YTD	1yr	3yr	5yr
Rivers Adventurous	-1.25	-0.11	-5.18	-1.5	20.9	29.8
IA Mixed 40-85% Shr	-0.90	-0.32	-6.57	-0.9	17.3	22.8
IA Flexible Investment	-0.93	0.01	-6.39	-1.1	19.8	25.0

Quarterly	Q1	Q2	Q3	Q4	Total
2016	-	-	7.9%	3.1%	11.2%
2017	-	0.2%	1.3%	2.7%	4.3%
2018	-2.7%	3.9%	1.4%	-4.7%	-2.3%
2019	5.6%	3.8%	2.1%	0.3%	12.3%
2020	-10.1%	15.7%	2.5%	6.0%	13.0%
2021	0.3%	4.2%	0.6%	2.0%	7.2%
2022	-2.4%	-	-	-	-

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

Vermeeer - Global Equity C	Enhancer Active	8.0%
Baillie Gifford - Emerging Markets Growth	Enhancer Active	7.0%
TwentyFour - Monument Bond I Net Acc GBP	Anchor Active	6.0%
TM Fulcrum - Divrsf Liquid Alternatives F Acc	Anchor Active	6.0%
VT - RM Alternative Income F Acc GBP	Diversifier Active	6.0%
Baillie Gifford - Japanese B Acc	Enhancer Active	5.0%
HSBC - FTSE All Share Index C Acc	Enhancer Passive	5.0%
VT - De Lisle America B GBP	Enhancer Active	5.0%
TwentyFour - Dynamic Bond I Net Acc GBP	Enhancer Active	5.0%
JPM - Global Macro Opportunities C Acc	Anchor Active	4.0%

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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