

Aggressive Portfolio

31st July 2022



INTELLIGENT INTUITIVE INVESTING

Investment Objective

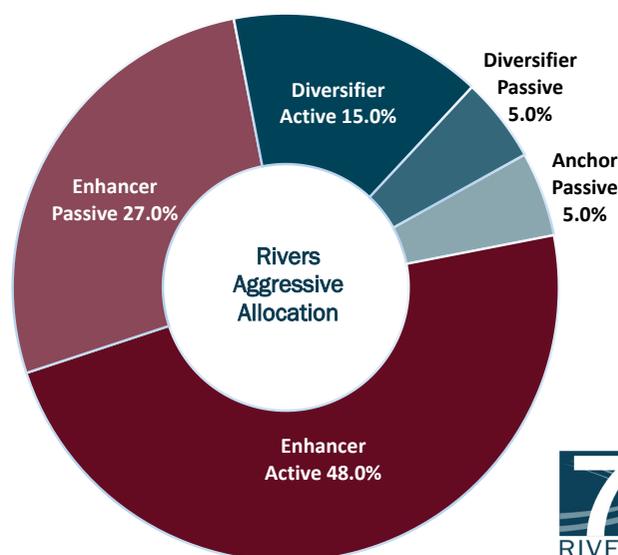
The Rivers Aggressive Portfolio seeks high capital growth after fees over the long term. The portfolio aims to exceed long term equity market returns at lower levels of volatility. The portfolio will be significantly exposed to global equity market cycles and significant short-term fluctuations in value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

July provided some welcome relief after what has been a difficult year for all investors. Adding risk, to our neutral stance at the lows in June helped boost return but with most asset classes appreciating, the gains were universal. The interpretation that the Federal Reserve will ease interest rates sooner than was previously expected, pushed benchmark interest rates lower, helping Anchors, and most equity indices higher, which helped Enhancers. Diversifiers had a mixed month with commodities and gold losing value overall. These should offer protection if, as we suspect, inflation is more persistent than currently expected. This rally is welcomed, but with inflation not yet trending down, we think these gains may be short lived. By lowering portfolio risk to Underweight on the last day of July, the portfolio is better prepared for the volatility we expect ahead.

Model Characteristics	Target	Current
Annualised Return ¹	7.0-10.0%	7.9%
Portfolio Volatility ²	<16.0%	9.5%
Maximum Loss ³	<18.0%	-14.3%
Ongoing charge of underlying ⁴	<0.75%	0.59%
Number of holdings	<25	18
Last rebalance date	-	Ju1-22
Current expected portfolio yield ⁵	-	1.54%
Classified 'Passive' investments ⁶	30%	37.0%
Since Inception Total Return	-	58.9%

Allocation	Strategic	Current	Tactical
Anchors	2.0%	5.0%	3.0%
Enhancers	83.0%	75.0%	-8.0%
Diversifiers	15.0%	20.0%	5.0%



Performance (%) ¹	1m	3m	YTD	1yr	3yr	5yr
Rivers Aggressive	3.8	-2.7	-7.5	-5.2	13.9	30.8
FTSE All Share	4.4	-1.2	-0.4	5.5	9.9	21.5
MSCI World	7.7	1.8	-4.5	3.8	32.4	65.2

Quarterly	Q1	Q2	Q3	Q4	Total
2016	-	-	8.7%	3.9%	12.9%
2017	-	-	1.9%	3.6%	5.6%
2018	-3.8%	5.1%	1.6%	-6.6%	-4.1%
2019	6.4%	5.0%	1.7%	1.6%	15.4%
2020	-13.9%	17.4%	3.1%	7.4%	12.0%
2021	1.1%	4.6%	1.3%	1.9%	9.3%
2022	-3.1%	-8.0%	-	-	-10.8%

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

HSBC - FTSE 100 Index C Acc	Enhancer Passive	8.0%
Janus Henderson - European Focus I Acc	Enhancer Active	7.0%
Vermeer - Global Equity C	Enhancer Active	7.0%
Baillie Gifford - Emerging Markets Growth	Enhancer Active	7.0%
VT - De Lisle America B GBP	Enhancer Active	6.0%
TwentyFour - Dynamic Bond I Net Acc GBP	Enhancer Active	6.0%
Franklin - India W Acc GBP	Enhancer Active	6.0%
Baillie Gifford - Japanese B Acc	Enhancer Active	5.0%
Fidelity - Index Pacific ex Japan P Acc	Enhancer Passive	5.0%
Fidelity - Index World P	Enhancer Passive	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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