Consumer Duty

Rivers Capital Management Limited (Rivers) is subject to the FCA's Consumer Duty ("Duty") rules, specifically in our role as a Discretionary Fund Manager and *manufacturer*. As such we are required to take appropriate steps to ensure our products remain compatible with the intended target market and chosen distribution strategy.

To meet our regulatory obligations, we have reviewed our existing arrangements, governance, investment strategies, policies, and procedures, etc. in order to identify any required enhancements to our current processes and procedures in light of the Duty.

In accordance with the new regulation, we have undertaken a review of:

- Target market information.
- Fair value assessment.
- Financial performance.

What information is Rivers Capital going to provide to retail distributors?

Rivers Capital will provide example client statements, value assessments and detailed portfolio investment parameters to distributors in relation to the Model Portfolios we manage, and which are available to UK retail customers. The scope of shared data will include:

- A summary of a target market for whom our products are designed, which takes into account customers with characteristics of vulnerability.
- Information on overall prices and/or fees.
- Our assessment of the total costs and value assessment by portfolio.
- Individual model portfolio parameters.
- Financial performance analysis.

In addition, Rivers will continue providing Portfolio data for Rivers advised portfolios via factsheets and rebalance notes.

What are our expectations of UK retail distributors under the Duty?

To help us ensure we provide products designed to meet the needs of UK retail customers within the scope of our target market, we expect distributors, who sell to UK retail customers, to share information with us under the Duty: We would expect you to inform us in the following cases:

- If there are any issues identified by a distributor of our products in relation to our target market assessment.
- If there are any issues identified by a distributor during your ongoing review of our products.
- If any issues are identified by a distributor or for customers of our products with regards to the product's characteristics of vulnerability, to let us know what they are.
- If any offering of our products outside the target market or any harm to UK retail customers is foreseen as a result of such offering, we also expect that distributor to inform us.

Target Market Information

Rivers Capital Management's Model Portfolio Service (MPS) is a discretionary investment management service designed for retail clients and their advisers. The service offers a range of pre-built portfolios that are tailored to different risk profiles and investment objectives.

Rivers Capital Management MPS is only available to retail clients who are independently financially advised. The service is designed to complement the advice that the client is receiving from their financial adviser. The adviser can use the MPS portfolios as a starting point for developing an investment strategy that meets the client's individual needs and objectives.

The Rivers Model Portfolio Service is suitable for clients who:

- Are a retail client.
- Have an investment horizon over the medium-to-long-term (five years+).
- Have a capacity for loss.
- Have an FCA Regulated financial adviser.

The Rivers Model Portfolio Service is not suitable for those who:

- Have a risk profile that is not aligned with that of the model portfolios.
- Cannot bear a loss of capital or require a guaranteed income or return.
- Do not have a financial adviser.
- Have a short-term view to investments (less than five years).

Accessing the Rivers Model Portfolios:

The Model Portfolio Service is available on a number of Discretionary platforms and can be accessed via various product wrappers, depending on the platform, such as:

- Investment Account
- SIPP
- ISA
- JISA
- Bond

The Rivers Model Portfolio Service provides model portfolios suitable for investors with varying degrees of risk appetite, from the lower risk 'Preservation' model to higher risk 'Aggressive' model. The client's risk profile should be aligned to the chosen model.

Please find in the appendix to this note, the investment parameters or constraints/objectives for each Model Portfolio offered to your clients by Rivers Capital Management. In addition, we have written sample investment policy statements as an example for a client, which we consider appropriate for each portfolio. These notes are for indicative purposes only. The individual portfolio parameters are designed **to meet the needs of each target market and avoid causing foreseeable harm.** Ultimately the objective of the portfolio parameters is to **enable customers to achieve good outcomes** and have reasonable expectations met. Our aim is to provide sufficient information to you, as distributor, to help inform your client assessment, particularly and needs and requirements that might be **relevant for customers with characteristics of vulnerability.**

Price and Value Outcome

Under the Consumer Duty, we are obliged to conduct a Price and Value assessment against all the products and services that we 'manufacture'. This assessment must ensure that all our products and services provide fair value to the client based on the price the client pays.

To assess the Price and Value of our 'manufactured' products and services, we have broken down our analysis into three components: costs, performance, and service.

Costs:

Expected total costs – We have conducted analysis for each of our products and services, the underlying fund costs, including all transaction costs and the fee charged by Rivers. We understand that individual Financial Advisers may have different charging structures, as do different platforms. These costs are not necessarily disclosed to Rivers and as a result our assessment, and set limits, are net of these expenses.

Comparable market rates – We have compared the fee charged by Rivers, and the underlying portfolio cost against other comparable rates in their markets and found them to be good value.

Within the appendix of this note the Portfolio Parameters for each Model Portfolio contain total cost constraints.

Performance:

When analysing performance, we assess whether the delivery of the product or service is achieving good outcomes for customers. This has been completed through the collection of internally measured key performance indicators. The performance of the investment strategy has been evaluated against similar products available as well as generally recognised market benchmarks.

In the appendix to this note please find individual model portfolio performance analysis.

Service:

When analysing service, we have looked at whether the service we provide to customers is in line with their needs and expectations. This has been completed through the collection of internally measured service level agreements, the number and severity of complaints against each product and service and any feedback received, whether directly or through third-party market researchers.

A conclusion was then reached at each product or service level, as to whether we provide fair value to clients and whether we had any products, services or processes that may cause client harm or could be improved to provide better value to the client.

Based on our assessment looking at cost, performance and service, we have concluded that the Rivers MPS provides fair value to the target market.

Consumer Understanding Outcome

Rivers Capital Management's Model Portfolio Service (MPS) meets the consumer duty requirement surrounding consumer understanding in a number of ways.

First, Rivers provides clear and transparent information about its investment process and fees. The firm's website provides detailed information about its MPS portfolios, including the underlying assets, risk profile, and fees.

Second, Rivers provides distributors with ongoing support. The firm's website includes a blog and a library of educational resources that help clients to understand the Rivers investment process and risk management. The firm also offers access to a team of experienced investment professionals who can answer their questions and provide portfolio information.

Third, Rivers requires distributors to complete, on behalf of clients, a risk assessment before they can recommend investment to Rivers MPS portfolios. The risk assessment helps to ensure that the portfolios are appropriate for the client's individual needs and objectives.

Fourth, Rivers provides distributors with regular updates on any model portfolios made available to them. Rivers sends monthly factsheets, market commentary and updates to any allocation changes. Any portfolio changes are communicated in easy to understand rebalance notifications which justify all changes made. This also confirms continued compliance within the portfolio parameters agreed for each Model Portfolio.

By providing clear and transparent information Rivers Capital Management meets the consumer duty requirement surrounding consumer understanding. This helps to ensure that its clients, assisted by their regulated Adviser, are able to make informed decisions about their investments.

Portfolio Parameters and example client statements for the Model Portfolios managed by Rivers Capital Management currently available on platform:

APPENDIX:

A. Rivers Cautious Risk Portfolio
B. Rivers Balanced Risk Portfolio
C. Rivers ESG Balanced Risk Portfolio
D. Rivers Balanced Income Portfolio
E. Rivers Adventurous Risk Portfolio
F. Rivers Aggressive Risk Portfolio
G. Glossary of Terms
H. Portfolio Financial Performance

APPENDIX A

Example Portfolio Investment Statement for a typical client within the Target Market for the "Cautious Risk" Model Portfolio managed, on platform, by Rivers Capital Management.

My Requirements.

I am investing in these assets for the purpose of seeking the best financial return within an acceptable level of investment risk.

Working with my Adviser I am looking to ensure assets are held in the most tax effective manner and for my investments to be managed by a professional investment manager.

I recognise that to achieve my long-term objectives, leaving the total assets in cash is going to erode my purchasing power. I understand that cash will provide capital security and is considered to provide a **risk-free rate of return**, but the effects of inflation are a concern. Therefore, I am prepared to take a **moderate** amount of investment risk with the aim of achieving a positive **real return** on the investment. My aim is for the portfolio to generate a **total return** of between **4% and 6% per annum** over the longer-term, after expenses.

I am prepared to have investments in a variety of assets, which have different investment characteristics, in order to obtain diversification and therefore reduce my investment risk. By doing this I understand some of the investments will be exposed to higher levels of investment risk but by confirming a **moderate** level of risk for the overall portfolio, these assets will constitute no more than **60%** of the portfolio and would usually constitute only **40%** or less. I also understand the investments will almost certainly lead to periods of **fluctuations** in the value of the portfolio during the holding period of the investments and I accept that by taking investment risk I am giving up the capital security cash will provide. I accept that the capital loss of the portfolio due to market fluctuations is likely to be up to 8% and that this limit is not guaranteed and could, in extreme circumstances be exceeded.

Portfolio Parameters agreed by Rivers Capital Management for the discretionary management of the Cautious Risk Model Portfolio on Platform.

Investment Objective: The aim of the investment, is for the portfolio is to generate a total return of **inflation plus 3% per annum** over the longer-term, after expenses. The portfolio will be managed with a target Volatility[2] not exceeding 7%[2] on an annualised basis. Within these parameters, the Maximum Loss[3] is expected (for all periods) not to exceed 8.0%[3].

Investment Parameters

Strategic Asset Allocation: The portfolio will be managed around a Strategic Asset Allocation which will define the 'equilibrium', or neutral asset allocation for the portfolio. This allocation is made up of 43% 'Anchor' assets', 40% 'Enhancer Assets' and 17% 'Diversifier assets' with the categorisation of all investments to be made prior to investment. A minimum of 2% of the portfolio will be allocated to Cash for liquidity purposes. This will come out of the Anchor assets allocation.

Tactical Adjustments: At the Manager's discretion, the portfolio asset allocation can be varied according to the Manager's ongoing economic outlook and prevailing market conditions. At the time of rebalance the manager will limit tactical adjustments to the portfolio so 'Anchor assets' are limited to between 20% and 65%, 'Enhancer assets' to between 15% and 60% and 'Diversifier assets' to between 15% and 25% of the overall portfolio.

Investment Types: The portfolio will be restricted to Open-Ended Investment Funds (OEICs), Unit Trusts and SICAVs which are registered for sale in the UK. All investments will be permissible for inclusion in UK ISAs and pension wrappers. At the manager's discretion Investment Trusts and Exchange Traded Funds will be permitted in the exceptional case of no appropriate open-ended alternative being available.

Fees: Underlying fees of the portfolio management and its underlying components will not exceed 0.95%. This includes the Manager's Service Fee (Incl. VAT), the underlying Investments Transaction Costs, total OCF of underlying investments and underlying Investment Performance Fees. This excludes Platform Fees and Advisor Fees.

Asset Class Preferences/Exclusions: Within the target investment risk and return parameters, the manager has the discretion to allocate capital across all regulated and permissible asset classes.

Active/Passive Preference: The allocation between Actively Managed or Passive solutions will be at the discretion of the manager and will vary according to their judgement regarding the business cycle.

Rebalance Approach: The portfolio will be rebalanced at the discretion of the manager. Typically, to maintain the tactical allocation, this will be done within 90 days of the previous rebalance, even if there are no material allocation changes.

Management, Reporting and Monitoring. The client will be able to see the valuations (on platform web site) and will receive standard valuations via an online report on a quarterly basis.

APPENDIX B

Example Portfolio Investment Statement for a typical client within the Target Market for the "Balanced Risk" Model Portfolio managed, on platform, by Rivers Capital Management

I am investing these assets for the purpose of seeking the best financial return within an acceptable level of investment risk.

Working with my Adviser I am looking to ensure assets are held in the most tax effective manner and for my investments to be managed by a professional investment manager.

I recognise that to achieve my long-term objectives, leaving the total assets in cash is going to erode my purchasing power. I understand that cash will provide capital security and is considered to provide a **risk-free rate of return**, but the effects of inflation are a concern. Therefore, I am prepared to take a **moderate** amount of investment risk with the aim of achieving a positive **real return** on the investment. My aim is for the portfolio to generate a **total return** of between 5.5% and 7.5% per annum over the longer-term, after expenses.

I am prepared to have investments in a variety of assets, which have different investment characteristics, in order to obtain diversification and therefore reduce my investment risk. By doing this I understand some of the investments will be exposed to higher levels of investment risk but by confirming a **moderate** level of risk for the overall portfolio, these assets will constitute no more than **70%** of the portfolio. I also understand the investments will almost certainly lead to periods of fluctuations in the value of the portfolio during the holding period of the investments and I accept that by taking **moderate** investment risk I am giving up the capital security cash will provide. I accept that the capital loss of the portfolio due to market fluctuations is likely to be **up to 12%** and that this limit is not guaranteed and could, in extreme circumstances be exceeded.

Portfolio Parameters agreed by Rivers Capital Management for the discretionary management of the Balanced Model Portfolio on Platform

Investment Objective: The aim of the investment is to target long-term capital growth in real terms (after inflation) at an annualised rate of 3.5%[1], after fees on a long-term annualised basis with Volatility[2] not exceeding 9.0%[2] on an annualised basis. Within these parameters, the Maximum Loss[3] is expected (for all periods) to not exceed 12.0%[3] over any period.

Investment Parameters

Strategic Asset Allocation: The portfolio will be managed around a Strategic Asset Allocation which will define the 'equilibrium', or neutral asset allocation for the portfolio. This allocation is made up of **27% 'Anchor assets', 55% 'Enhancer Assets' and 18% 'Diversifier assets'** with the categorisation of all investments to be made prior to investment. A minimum of 2% of the portfolio will be allocated to Cash for liquidity purposes. This will come out of the Anchor assets allocation.

Tactical Adjustments: At the Manager's discretion, the portfolio asset allocation can be varied according to the Manager's ongoing economic outlook and prevailing market conditions. At the time of rebalance the manager will limit tactical adjustments to the portfolio so that 'Anchor assets' are limited to between 10% and 50%, 'Enhancer assets' to between 25% and 70% and 'Diversifier assets' to between 15% and 25% of the overall portfolio.

Investment Types: The portfolio will be restricted to Open-Ended Investment Funds (OEICs), Unit Trusts and SICAVs which are registered for sale in the UK. All investments will be permissible for inclusion in UK ISAs and pension wrappers. At the manager's discretion Investment Trusts and Exchange Traded Funds will be permitted in the exceptional case of no appropriate open-ended alternative being available.

Fees: Underlying fees of the portfolio management and its underlying components **will not exceed 0.95%.** This includes the Manager's Service Fee (Incl. VAT), the underlying Investments Transaction Costs, total OCF of underlying investments and underlying Investment Performance Fees. This excludes Platform Fees and Advisor Fees.

Asset Class Preferences/Exclusions: Within the target investment risk and return parameters, the manager has the discretion to allocate capital across all regulated and permissible asset classes.

Active/Passive Preference: The allocation between Actively Managed or Passive solutions will be at the discretion of the manager and will vary according to their judgement regarding the business cycle.

Rebalance Approach: The portfolio will be rebalanced at the discretion of the manager. Typically, to maintain the tactical allocation, this will be done within 90 days of the previous rebalance, even if there are no material allocation changes.

Management, Reporting and Monitoring. The client will be able to see the valuations (on platform web site) and will receive standard valuations via an online report on a quarterly basis.

APPENDIX C

Example Portfolio Investment Statement for a typical client within the Target Market for the "ESG Balanced Risk" Model Portfolio managed, on platform, by Rivers Capital Management

My Requirements.

I am investing these assets for the purpose of seeking the best financial return within an acceptable level of investment risk while also considering important ethical considerations.

Working with my Adviser I am looking to ensure only ethically acceptable assets are held in the most tax effective manner and for my investments to be managed by a professional investment manager.

I recognise that to achieve my long-term objectives, leaving the total assets in cash is going to erode my purchasing power. I understand that cash will provide capital security and is considered to provide a **risk-free rate of return**, but the effects of inflation are a concern. Therefore, I am prepared to take a **moderate** degree of risk with my investments in return for the prospect of improving longer-term performance. Short-term capital protection is reasonably important to me, but I am willing to sacrifice some long-term protection for the likelihood of greater returns. My aim is for the portfolio to generate a **total return of between 5% and 7% per annum** over the longer-term, after expenses.

I understand that no assets will be considered for investment unless they pass a robust Environmental, Social and Governance evaluation and that this may restrict the universe of available assets. Within these criteria, I am prepared to have investments in a variety of assets, which have different investment characteristics, in order to obtain diversification and therefore reduce my investment risk. By doing this, and given my return target, I understand **more than half** of the investments (*classified as 'Enhancer assets'*) will be exposed to higher levels of investment risk. By confirming a **moderate** level of risk for the overall portfolio I confirm that this may result in '**Enhancer assets' constituting up to 70%** of the portfolio but would usually constitute around **55%**. I also understand the investments will lead to periods of **fluctuation** in the total value of the portfolio during its lifetime and I accept that by taking this **moderate** level of investment risk I am giving up the capital security cash will provide. I accept that the **capital loss** of the portfolio due to market fluctuations **is likely to be up to 12%** and that this limit is not guaranteed and could, in extreme circumstances be exceeded.

Portfolio Parameters agreed by Rivers Capital Management for the discretionary management of the ESG Balanced Risk Model Portfolio on Platform

Investment Objective: The aim of the investment is to *target long-term capital growth in real terms*[1] *(after inflation) at a annualised rate of 3.5%*[1]*, after fees. The portfolio is to be invested in solutions that pass strict screening for Environmental, Social and Gover*nance (ESG) requirements. At an overall level the portfolio will be limited to a Volatility[2] not exceeding *9.0%*[2] *on an annualised basis and a* Maximum Loss[3] which is expected to not exceed *12.0%*[3] *over any period.*

Investment Parameters

Strategic Asset Allocation: Within the ESG criteria the portfolio will be managed around a Strategic Asset Allocation which will define the 'equilibrium', or neutral asset allocation for the portfolio. This allocation is *made up of 27% '*Anchor assets', *55% '*Enhancer Assets' and *18% '*Diversifier assets' with the categorisation of all investments to be made prior to investment. A minimum of *2%* of the portfolio will be allocated to Cash for liquidity purposes. This will come out of the Anchor assets allocation.

Tactical Adjustments: *At the Manager's discretion the portfolio asset allocation can be varied according to the Manager's ongoing economic outlook and prevailing market conditions. At the time of rebalance the manager will limit tactical adjustments to the portfolio so that 'Anchor assets' are limited to between 10% and 50%, 'Enhancer assets' to between 25% and 70% and 'Diversifier assets' to between 18% and 25% of the overall portfolio.*

Investment Types (ESG): The portfolio will be restricted to *Open-Ended Investment Funds (OEICs), Unit Trusts and SICAVs which are registered for sale in the UK and score above average on the Morningstar Sustainability Index or invest exclusively in securities approved for the MSCI ESG Indices. All investments will be permissible for inclusion in UK ISAs and pension wrappers. At the manager's discretion ESG 'approved' Investment Trusts and Exchange Traded funds will be permitted in the exceptional case of no appropriate open-ended alternative being available.*

Fees: *Underlying fees of the portfolio management and its underlying* ***components will not exceed 1.00%***. This includes the Manager's Service Fee (Incl. VAT), total OCF of underlying investments and underlying Investment Performance Fees. This excludes Underlying Transaction Fees, Platform Fees, and Advisor Fees.

Asset Class Preferences/Exclusions: Within the target ESG investment risk and return parameters, the manager has the discretion to allocate capital across *all regulated and permissible asset classes*.

Active/Passive Preference: The allocation between ESG Approved Actively Managed or Passive solutions will be *at the discretion of the manager and will vary according to their judgement regarding the business cycle.*

Rebalance Approach: The portfolio will be rebalanced at the discretion of the manager. Typically, to maintain the tactical allocation, this will be done within 90 days of the previous rebalance, even if there are no material allocation changes.

Management, Reporting and Monitoring. The client will be able to see the valuations (on platform web site) and will receive standard valuations via an online report on a quarterly basis.

APPENDIX D

Example Portfolio Investment Statement for a typical client within the Target Market for the "Balanced Income" Model Portfolio managed, on platform, by Rivers Capital Management

My Requirements.

I am investing these assets for the purpose of seeking the best financial return within an acceptable level of investment risk.

Working with my adviser I am looking to ensure assets are held in the most tax effective manner and for my investments to be managed by a professional investment manager.

I recognise to achieve my long-term objectives, leaving the total assets in cash is going to erode my purchasing power. I understand that cash will provide capital security and is considered to provide a **risk free rate of return**, but the effects of inflation are a concern. Therefore, I am prepared to take a **medium** degree of risk with my investments in return for the prospect of improving longer-term performance. My primary aim is for the portfolio to generate a **total income** of 4.0% per annum each year, after expenses. This income is to be drawn from the portfolio irrespective of the ongoing performance. I understand this income may vary due to changes in the underlying portfolio value and that withdrawal of this **income will reduce long term total returns**. Short-term capital protection is less important to me than income and I am willing to sacrifice some long-term protection for the higher likelihood of income generation.

I am prepared to have investments in a variety of assets, which have different investment characteristics, in order to obtain diversification and therefore reduce my investment risk. By doing this, and given my return target, I understand **most** of the investments (classified as 'Enhancer assets') will be exposed to higher levels of investment risk. By confirming a **moderate** level of risk for the overall portfolio I confirm that this may result in 'Enhancer assets' constituting up to **70%** of the portfolio but would usually constitute around **55%**. I also understand the investments will lead to periods of **fluctuation** in the total value of the portfolio during the lifetime of the investment and I accept that by taking this **moderate** level of investment risk I am giving up the capital security cash will provide. I accept that the **capital loss** of the portfolio due to market fluctuations is likely to be limited to **10%** but that this is also not guaranteed and could, in extreme circumstances be exceeded.

Portfolio Parameters agreed by Rivers Capital Management for the discretionary management of the Balanced Income Model Portfolio on Platform.

Investment Objective: The aim of the investment is for the portfolio is to provide a natural income of 4.0% per annum and to sustain capital value over the longer-term, after expenses. The portfolio will be managed with a target Volatility[2] not exceeding 9.0%[2] on an annualised basis. Within these parameters, the Maximum Loss[3] is expected (for all periods) to be limited to 10.0%[3].

Investment Parameters

Strategic Asset Allocation: The portfolio will be managed around a Strategic Asset Allocation which will define the 'equilibrium, or neutral asset allocation for the portfolio. This allocation is made up of 30% Anchor Assets, 60% Enhancers Assets and 10% Diversifier assets with the categorisation of all investments be made prior to investment. A minimum of 3% of the portfolio will be allocated to Cash for liquidity purposes. This will come out of the Anchor assets allocation.

Tactical Adjustments: At the Manager's discretion the portfolio asset allocation can be varied according to the Manager's ongoing economic outlook and market conditions. At the time of rebalance the manager will limit tactical adjustments to the portfolio so that Anchors assets are limited to between 10% and 50%, Enhancers to between 25% and 70% and Diversifiers to between 8% and 20% of the overall portfolio.

Investment Types: The portfolio will be restricted to Open-Ended Investment Funds (OEICs), Unit Trusts and SICAVs which are registered for sale in the UK. All investments will be permissible for inclusion in UK ISAs and pension wrappers. At the manager's discretion Investment Trusts and Exchange Traded funds will be permitted in the exceptional case of no appropriate open-ended alternative being available.

Fees: Underlying fees of the portfolio management and its underlying components will not exceed 0.95%. This includes the Manager's Service Fee (Incl. VAT), the total OCF of underlying investments and underlying Investment Performance Fees. This excludes Platform Fees, Transaction Fees and Advisor Fees.

Asset Class Preferences/Exclusions: Within the investment target risk and return parameters, the manager has the discretion to allocate capital across all regulated and permissible asset classes.

Active/Passive Preference: The allocation between Actively Managed or Passive solutions will be at the discretion of the manager and will vary according to their judgement regarding the business cycle.

Rebalance Approach: The portfolio will be rebalanced at the discretion of the manager. Typically, to maintain the tactical allocation, this will be done within 90 days of the previous rebalance, even if there are no material allocation changes.

Management, Reporting and Monitoring. The client will be able to see the valuations on (platform web site) and will receive standard valuations via an online report on a quarterly basis.

APPENDIX E

Example Portfolio Investment Statement for a typical client within the Target Market for the "Adventurous Risk" Model Portfolio managed, on platform, by Rivers Capital Management

My Requirements.

I am investing these assets for the purpose of seeking the best financial return within an acceptable level of investment risk.

Working with my Adviser I am looking to ensure assets are held in the most tax effective manner and for my investments to be managed by a professional investment manager.

I recognise to achieve my long-term objectives, leaving the total assets in cash is going to erode my purchasing power. I understand that cash will provide capital security and is considered to provide a **risk-free rate of return**, but the effects of inflation are a concern. Therefore, I am prepared to take a **reasonably high** degree of risk with your investment/s in return for the prospect of improving longer-term performance. Short- term capital protection is less important to me and I am willing to sacrifice some long-term protection for the likelihood of greater returns. My aim is for the portfolio to generate a **total return** of between **6% and 8% per annum** over the longer-term, after expenses.

I am prepared to have investments in a variety of assets, which have different investment characteristics, in order to obtain diversification and therefore reduce my investment risk. By doing this, and given my **5%** real return target, I understand **most** of the investments (*classified as Enhancer assets*) will be exposed to higher levels of investment risk. By confirming a **moderately high** level of risk for the overall portfolio I confirm that this may result in Enhancer assets constituting up to **90%** of the portfolio but would usually constitute around **73%**. I also understand the investments will lead to periods of **fluctuation** in the total value of the portfolio during its lifetime and I accept that by taking this level of investment risk I am giving up the capital security cash will provide. I accept that the **capital loss** of the portfolio due to market fluctuations is likely to be limited to **15%** but that this is also not guaranteed and could, in extreme circumstances be exceeded.

Portfolio Parameters agreed by Rivers Capital Management for the discretionary management of the Rivers Adventurous Risk Model Portfolio on Platform

Investment Objective: The aim of the investment is for the portfolio is to generate a total return of inflation plus 5%[1] per annum over the longer-term, after expenses. The portfolio will be managed with a target Volatility[2] not exceeding 12%[2] on an annualised basis. Within these parameters the Maximum Loss[3] is expected (for all periods) to be limited to 15%[3].

Investment Parameters

Strategic Asset Allocation: The portfolio will be managed around a Strategic Asset Allocation which will define the 'equilibrium', or neutral asset allocation for the portfolio. This allocation is made up of 10% 'Anchor Assets', 73% 'Enhancer Assets' and 17% 'Diversifier assets' with the categorisation of all investments be made prior to investment. A minimum of 2% of the portfolio will be allocated to Cash for liquidity purposes. This will come out of the Anchor assets allocation.

Tactical Adjustments: At the Manager's discretion the portfolio asset allocation can be varied according to the Manager's ongoing economic outlook and prevailing market conditions. At the time of rebalance the manager will limit tactical adjustments to the portfolio, so 'Anchor assets' are limited to between 2% and 35% 'Enhancer assets' to between 40% and 90% and 'Diversifier assets' to between 10% and 25% of the overall portfolio.

Investment Types: The portfolio will be restricted to Open-Ended Investment Funds (OEICs), Unit Trusts and SICAVs which are registered for sale in the UK. All investments will be permissible for inclusion in UK ISAs and pension wrappers. At the manager's discretion Investment Trusts and Exchange Traded funds will be permitted in the exceptional case of no appropriate open-ended alternative being available.

Fees: Underlying fees of the portfolio management and its underlying components **will not exceed 0.95%.** This includes the Manager's Service Fee (Incl. VAT), the underlying Investments Transaction Costs, total OCF of underlying investments and underlying Investment Performance Fees. This excludes Platform Fees and Advisor Fees.

Asset Class Preferences/Exclusions: Within the investment target risk and return parameters the manager has the discretion to allocate capital across all regulated and permissible asset classes.

Active/Passive Preference: The allocation between Actively Managed or Passive solutions will be at the discretion of the manager and will vary according to their judgement regarding the business cycle.

Rebalance Approach: The portfolio will be rebalanced at the discretion of the manager. Typically, to maintain the tactical allocation, this will be done within 90 days of the previous rebalance, even if there are no material allocation changes.

Management, Reporting and Monitoring. The client will be able to see the valuations (on platform web site) and will receive standard valuations via an online report on a quarterly basis.

APPENDIX F

Example Portfolio Investment Statement for a typical client within the Target Market for the "Aggressive Risk" Model Portfolio managed, on platform, by Rivers Capital Management

My Requirements.

I am investing these assets for the purpose of seeking the best financial return within an acceptable level of investment risk.

Working with my Adviser I am looking to ensure assets are held in the most tax effective manner and for my investments to be managed by a professional investment manager.

I recognise that to achieve my long-term objectives, leaving the total assets in cash is going to erode my purchasing power. I understand that cash will provide capital security and is considered to provide a **risk-free rate of return**, but the effects of inflation are a concern. Therefore, I am prepared to take a **high** degree of risk with my investment in return for the prospect of improving longer-term performance. Short-term capital protection is **less important** to me and I am willing to sacrifice some long-term protection for the likelihood of greater returns. My aim is for the portfolio to generate a **total return** of **between 7% and 10% per annum** over the longer-term, after expenses.

I am prepared to have investments in a variety of assets, which have different investment characteristics, in order to obtain diversification and therefore reduce my investment risk. By doing this, and given my return target, I understand **most** of the investments (*classified as 'Enhancer assets'*) will be exposed to higher levels of investment risk. By confirming a **high** level of risk for the overall portfolio I confirm that this may result in 'Enhancer assets' constituting up to **100%** of the portfolio but would usually constitute around **85%**. I also understand the investments will lead to periods of **fluctuation** in the total value of the portfolio during its lifetime and I accept that by taking a **high** level of investment risk I am giving up the capital security cash will provide. I accept that the **capital loss** of the portfolio due to market fluctuations is likely to be limited to **18%** but that this is also not guaranteed and could, in extreme circumstances be exceeded.

Portfolio Parameters agreed by Rivers Capital Management for the discretionary management of the Aggressive Risk Model Portfolio on Platform

Investment Objective: The aim of the investment is *for the portfolio is to generate a total return of inflation plus 6%[1] per annum over the longer-term, after expenses. The portfolio will be managed with a target* Volatility[2] not exceeding *16%[2] on an annualised basis.* Within these parameters the Maximum Loss[3] is expected (for all periods) to be limited to *18%[3].*

Investment Parameters

Strategic Asset Allocation: The portfolio will be managed around a Strategic Asset Allocation which will define the 'equilibrium, or neutral asset allocation for the portfolio. This allocation is *made up of 85% '*Enhancer Assets' and *15% '*Diversifier assets' with the categorisation of all investments to be made prior to investment. A minimum of *2%* of the portfolio will be allocated to Cash for liquidity purposes. This will come out of the Anchor assets allocation.

Tactical Adjustments: *At the Manager's discretion, the portfolio asset allocation can be varied according to the Manager's ongoing economic outlook and prevailing market conditions. At the time of rebalance, the manager will limit tactical adjustments to the portfolio, so 'Anchor assets' are limited to between 2% and 20%, 'Enhancer assets' to between 55% and 98% and 'Diversifier assets' to between 0% and 25% of the overall portfolio.*

Investment Types: The portfolio will be restricted to *Open-Ended Investment Funds (OEICs), Unit Trusts and SICAVs which are registered for sale in the UK. All investments will be permissible for inclusion in UK ISAs and pension wrappers. At the manager's discretion Investment Trusts and Exchange Traded funds will be permitted in the exceptional case of no appropriate open-ended alternative being available.*

Fees: *Underlying fees of the portfolio management and its underlying components* ***will not exceed 0.95%.*** This includes the Manager's Service Fee (Incl. VAT), the underlying Investments Transaction Costs, total OCF of underlying investments and underlying Investment Performance Fees. This excludes Platform Fees and Advisor Fees.

Asset Class Preferences/Exclusions: Within the investment target risk and return parameters, the manager has the discretion to allocate capital across *all regulated and permissible asset classes*.

Active/Passive Preference: The allocation between Actively Managed or Passive solutions will be *at the discretion of the manager and will vary according to their judgement regarding the business cycle.*

Rebalance Approach: The portfolio will be rebalanced at the discretion of the manager. Typically, to maintain the tactical allocation, this will be done within 90 days of the previous rebalance, even if there are no material allocation changes.

Management, Reporting and Monitoring. The client will be able to see the valuations on (platform web site) and will receive standard valuations via an online report on a quarterly basis.

APPENDIX G

Glossary of Terms:

1. Target Return over the Long-Term (%) – This is the expected annualised total real return, after fees, over a 5-8 year period from the risk graded portfolio based on its objectives and underlying strategic asset allocation.
2. Volatility (%) - is a statistical measure of the dispersion of returns for the portfolio. Volatility can either be measured by using the standard deviation or variance between returns of the portfolio. Commonly, the higher the volatility, the riskier the portfolio.
3. Potential Maximum Loss (%) – This is the potential loss you could experience by investing at the risk level noted during any period, over the long-term. By drawing on data/evidence supplied by Bloomberg, the maximum loss figures have been compiled by back testing over a period of 15 years based on the recommended asset allocation. On-going oversight and risk management has the primary objective of minimising maximum losses for all risk graded portfolios.

'Anchor assets' include Fixed Income instruments of varying high credit quality but different durations and certain Low Risk absolute return opportunities. 'Anchor assets' can also be found in certain Low Risk absolute-return opportunities although liquidity often prevents inclusion. Essentially "Anchor" investments are selected for low market correlation, low risk and capital preservation. Long-term capital risk and volatility is low, but interest rate risk can create liquidity concerns.

'Enhancer assets' include equity related risk, be it direct equity, public equity, high yield credit or unsecured debt. 'Enhancer assets' should offer long-term attractive returns but the capital risk and volatility may be high. 'Enhancers' will significantly reflect economic and market trends and need to be moderated for portfolios with limited maximum loss constraints.

'Diversifier assets' include assets such as commodity investments, macro timing and trading funds, real estate, other higher-volatility market-neutral funds. By definition, 'Diversifier assets' have less than 0.70 correlation to interest rates and equity risk factors. The individual volatility of these investments is less important than the minimal or negative correlation to the other assets of the total fund. These assets often have high positive returns, but their inclusion remains to diversify risk.

APPENDIX H

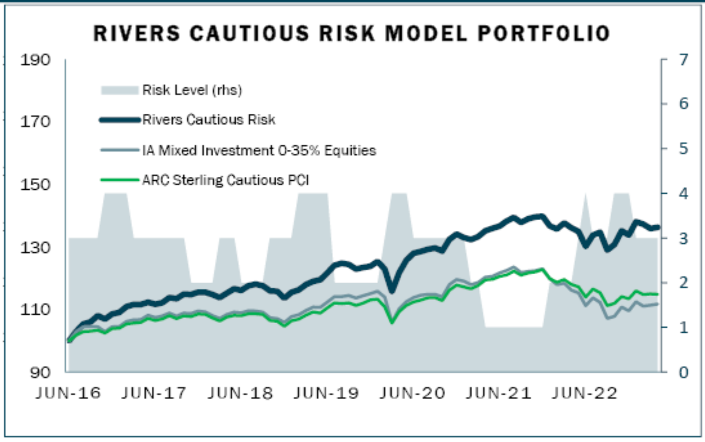
Rivers Model Portfolio Financial Performance

Rivers Cautious Model Portfolio

This portfolio targets a return above inflation while minimising the possibility of the investment falling in value over extended periods. The Cautious portfolio investment value will fluctuate in the short term but would not expect significant fluctuations in value over a sustained period.

Model Characteristics	Target	Actual.[1]
Annualised Return	4.5-6%	4.6%
Portfolio Volatility	<7%	5.7%
Maximum Loss	<7%	-7.7%
Sharpe Ratio	-	0.71
Ongoing charge of underlying	<0.75%	0.58%
Passive Allocation (20-60%)	40%	27%
Enhancer Exposure	40%	35%

1 The actual numbers refer to maximum or annualised results between June 2016 and April 2023. In the case of passive allocation, OCF and holdings this is April 2023 data.

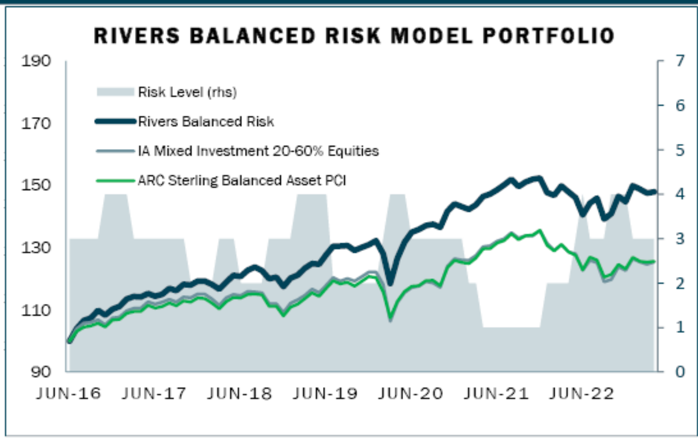


Rivers Balanced Model Portfolio

This portfolio targets long term real returns above inflation at volatility levels considerably below those expected in equity. The typical investor seeks capital growth from their investment and is able to accept a moderate level of risk for the potential of higher returns.

Model Characteristics	Target	Actual.[1]
Annualised Return	5.5-7.5%	5.9%
Portfolio Volatility	<9%	7.1%
Maximum Loss	<10%	-10.4%
Sharpe Ratio	-	0.74
Ongoing charge of underlying	<0.75%	0.60%
Passive Allocation (20-60%)	40%	28%
Enhancer Exposure	55%	45%

1 The actual numbers refer to maximum or annualised results between June 2016 and April 2023. In the case of passive allocation, OCF and holdings this is April 2023 data.

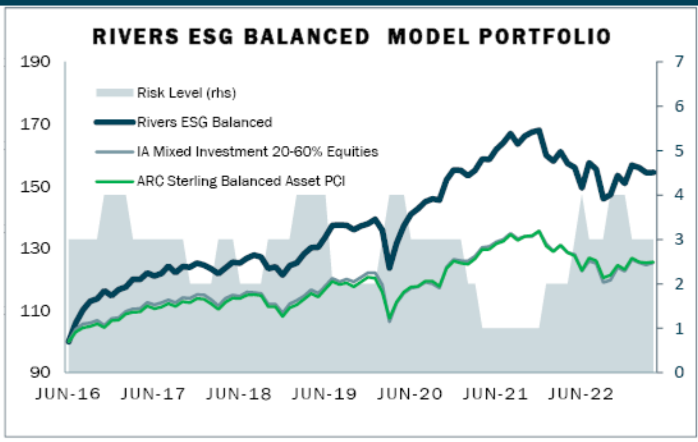


Rivers Balanced ESG Model Portfolio

This portfolio targets long term capital growth in real terms and after fees. The portfolio invests only in solutions which pass strict criteria of Environmental, Social and Governance (ESG) requirements. The portfolio will be moderately exposed to global equity market cycles.

Model Characteristics	Target	Actual.[1]
Annualised Return	5.2-7.2%	6.6%
Portfolio Volatility	<9%	8.5%
Maximum Loss	<10%	-13.1%
Sharpe Ratio	-	0.70
Ongoing charge of underlying	<0.75%	0.60%
Passive Allocation (20-60%)	40%	28%
Enhancer Exposure	55%	45%

1 The actual numbers refer to maximum or annualised results between March 2017 and April 2023. In the case of passive allocation, OCF and holdings this is April 2023 data.

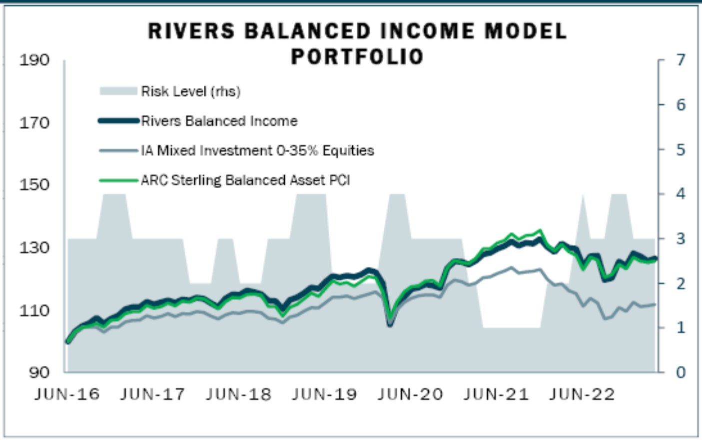


Rivers Balanced Income Model Portfolio

This Portfolio targets an income of 4.0% by diversifying across a broad range of assets with differing return and volatility profiles. After Income, the portfolio is expected to maintain real value over the long term but may experience periods of capital loss and be exposed to global equity risk.

Model Characteristics	Target	Actual.[1]
Annualised Return	5-7%	3.5%
Portfolio Volatility	<9%	7.6%
Maximum Loss	<10%	-14.2%
Sharpe Ratio	-	0.38
Ongoing charge of underlying	<0.75%	0.59%
Passive Allocation (20-60%)	40%	36%
Enhancer Exposure	55%	45%

1 The actual numbers refer to maximum or annualised results between June 2016 and April 2023. In the case of passive allocation, OCF and holdings this is April 2023 data.

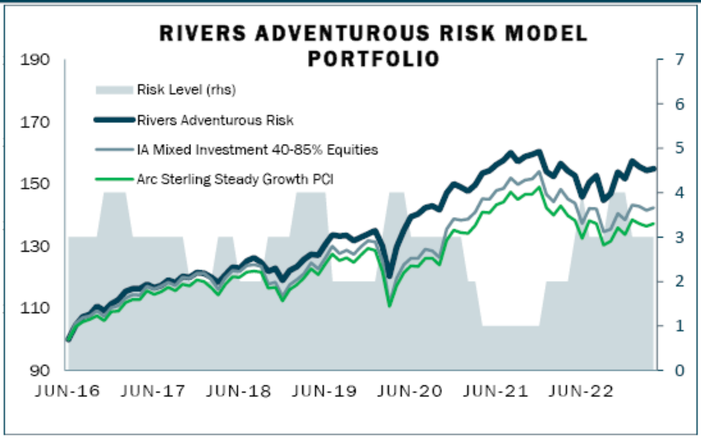


Rivers Adventurous Model Portfolio

This portfolio seeks capital growth as a primary objective and aims to achieve conservative equity like returns with volatility levels about two thirds as high. Sharp fluctuations in the value of the portfolio can be expected in order to achieve greater potential returns over the longer term.

Model Characteristics	Target	Actual.[1]
Annualised Return	6-8%	6.6%
Portfolio Volatility	<13%	7.9%
Maximum Loss	<15%	-10.8%
Sharpe Ratio	-	0.76
Ongoing charge of underlying	<0.75%	0.60%
Passive Allocation (20-60%)	40%	31%
Enhancer Exposure	73%	62%

1 The actual numbers refer to maximum or annualised results between June 2016 and April 2023. In the case of passive allocation, OCF and holdings this is April 2023 data.



Rivers Aggressive Model Portfolio

This portfolio seeks high capital growth over the long term. The portfolio aims to exceed long term equity returns at lower than equity levels of volatility. The portfolio is expected to be exposed to market cycles and significant short-term fluctuations in value.

Model Characteristics	Target	Actual.[1]
Annualised Return	7-10%	7.5%
Portfolio Volatility	<16%	9.6%
Maximum Loss	<18%	-14.3%
Sharpe Ratio	-	0.72
Ongoing charge of underlying	<0.75%	0.60%
Passive Allocation (20-60%)	40%	32%
Enhancer Exposure	85%	75%

1 The actual numbers refer to maximum or annualised results between June 2016 and April 2023. In the case of passive allocation, OCF and holdings this is April 2023 data.