Cautious Portfolio

31st July 2023

RIVERS CAPITAL MANAGEMENT

INTELLIGENT INTUITIVE INVESTING

Investment Objective

The Rivers Cautious Portfolio targets modest long term returns above inflation, and after fees, at controlled volatility levels. The portfolio aims to achieve its objective by diversifying across a broad range of assets with moderate return and lower volatility profiles. The portfolio may be somewhat exposed to global equity and interest rate market cycles. The typical investor seeks modest capital growth but must accept that the portfolio's investment value may fluctuate in the short term.

Market Comment

Overall, the performance for most funds across the portfolio was positive in July. The Anchors asset class had relatively muted performance, led primarily by short duration bonds and cash. Enhancers performed well, with both Developed and Emerging Market Equity posting strong returns. These returns were not as concentrated in AI stocks as has been seen recently. Diversifiers performed well, with gold, energy, real assets and, where held, real estate, posting positive returns. Looking forward, we remain cautious as performance will likely be affected by a number of factors, including stubborn inflation and concerns about global economic growth. With this in mind the cautious tactical allocation, risk level 2 (out of 7) remains appropriate as we enter a seasonally challenging period of the year.

Performance (%)[1]	1m	3m	YTD	1yr	3yr	5yr
Rivers Cautious	1.6	1.5	3.4	3.4	7.6	17.6
IA Mixed 0-35% Shrs	1.0	-0.3	1.6	-2.1	-2.8	1.6
FTSE UK All Gilts	0.8	-3.1	-2.8	-16.0	-30.5	-18.3

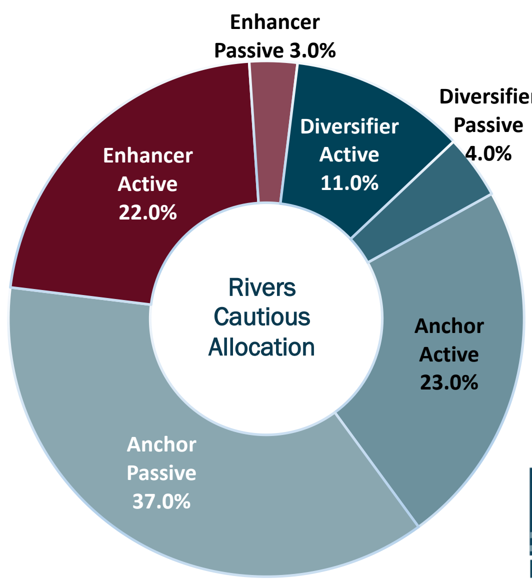
Quarterly	Q1	Q2	Q3	Q4	Total
2017	2.7%	-0.0%	1.6%	1.7%	6.1%
2018	-1.6%	2.0%	1.2%	-3.4%	-1.9%
2019	3.8%	3.1%	2.2%	-0.6%	8.7%
2020	-6.5%	10.5%	1.2%	3.3%	8.0%
2021	-0.6%	2.4%	0.8%	1.4%	4.0%
2022	-1.6%	-5.5%	-1.0%	3.0%	-5.2%
2023	1.5%	0.1%	-	-	1.7%

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]	4.5-6.0%	4.7%
Portfolio Volatility[2]	<7.0%	5.6%
Maximum Loss[3]	<6.0%	-7.6%
Ongoing charge of underlying[4]	<0.75%	0.48%
Number of holdings	<25	18
Last rebalance date	-	Jun-23
Current expected portfolio yield[5]	-	2.09%
Classified 'Passive' investments[6]	30%	44.0%
Since Inception Total Return	-	38.3%

Allocation	Strategic	Current	Tactical
Anchors	43.0%	60.0%	17.0%
Enhancers	40.0%	25.0%	-15.0%
Diversifiers	17.0%	15.0%	-2.0%



Top 10 Holdings

Royal London - Short Term Money Mkt Y Acc	Anchor Passive	21.0%
TwentyFour - Monument Bond I Net Acc	Anchor Active	8.0%
iShares - UK Gilts 0-5yr UCITS ETF GBP	Anchor Passive	8.0%
Vontobel - TwentyFour Abs Return Credit N	Anchor Active	8.0%
TM Fulcrum - Diversified Liquid Alt F Acc	Anchor Active	7.0%
iShares - UK Gilts All Stocks Index (UK) D Acc	Anchor Passive	6.0%
VT - De Lisle America B	Enhancer Active	4.0%
Lazard - Thematic Inflation Opps EA Acc	Enhancer Active	4.0%
Vermeer - Global Equity C	Enhancer Active	4.0%
Polar Capital - Global Insurance I Acc	Diversifier Active	4.0%

Notes:
1. The performance data shown is indicative only. Rivers Capital Management attempts to replicate accurately the performance of the underlying portfolio using composite fund 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**