

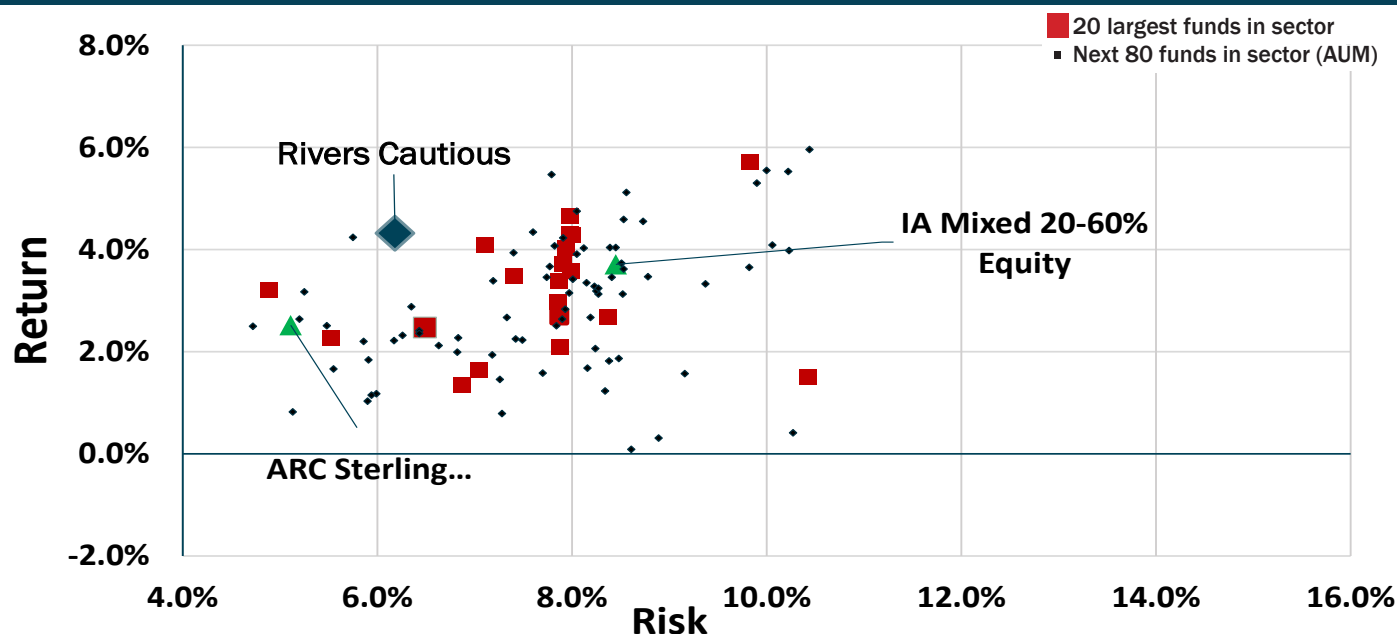
# Comparing Cautious

December 31<sup>st</sup> 2023



Peer group analysis of Rivers Cautious Model Portfolio compared to the largest 100 multi-asset alternatives with similar risk-ratings over the last 5 years

## Annualised 5 year Risk and Return



\*Source: FE Analytics - Risk measured as standard deviation - Annualised risk and return between December 31<sup>st</sup> 2018 and December 31<sup>st</sup> 2023

Risk Rated 4 Portfolios after DFM and Manager Fees	12 Month	3 Year Return	5 Year Return	Volatility (Annul.)	Max Drawdown	Sharpe Ratio	Rank in 100
<b>Rivers Cautious Portfolio</b>	<b>6.7%</b>	<b>5.2%</b>	<b>23.6%</b>	<b>6.2%</b>	<b>-8.0%</b>	<b>0.47</b>	<b>1</b>
Vanguard LifeStrategy 40% Equity A Acc	8.5%	-0.9%	20.0%	7.9%	-15.1%	0.29	9
Halifax Cautious Managed	7.4%	-2.7%	7.7%	10.4%	-19.5%	0.01	21
LO All Roads (EUR) NA Acc	4.7%	-1.2%	13.0%	6.5%	-10.6%	0.16	15
Jupiter Merlin Income Portfolio L Acc	5.2%	7.6%	23.4%	8.0%	-10.8%	0.36	6
Vanguard LifeStrategy 20% Equity A Gross Acc	7.2%	-8.2%	8.5%	7.1%	-17.5%	0.03	19
Pyrford Global Total Return (Sterling) A Acc GBP	5.1%	9.5%	17.1%	4.9%	-5.0%	0.37	2
Invesco Distribution (UK) TR	12.1%	12.7%	32.0%	9.8%	-15.4%	0.44	3
L&G Multi-Index 4 I Acc	7.1%	1.8%	21.9%	7.9%	-12.0%	0.33	8
abrdn MyFolio Managed II Platform 1 Acc GBP	5.8%	-1.5%	11.0%	7.9%	-13.7%	0.09	18
Carmignac Portfolio Patrimoine	4.0%	-4.1%	22.2%	7.1%	-15.2%	0.38	5
HSBC World Selection Conservative Portfolio C	6.9%	2.1%	18.7%	7.4%	-10.9%	0.28	10
abrdn MyFolio Market II Platform 1 Acc GBP	7.3%	1.8%	15.8%	7.9%	-12.5%	0.20	14
Ninety One Diversified Income I Acc GBP	6.0%	1.6%	11.9%	5.5%	-8.8%	0.16	13
L&G Mixed Investment 0-35% I Acc	8.8%	2.1%	19.2%	8.0%	-14.4%	0.27	11
Aviva Inv AI Multi-asset Plus II 2	8.2%	5.3%	25.5%	8.0%	-11.1%	0.41	4
Quilter Balanced Passive Portfolio R Acc GBP	8.7%	3.8%	23.4%	8.0%	-12.2%	0.36	7
Schroder Sustainable Future Multi-Asset Z Acc	5.3%	1.3%	18.1%	7.9%	-12.9%	0.25	12
Santander Max 50% Shares Portfolio SA	7.3%	-2.3%	14.1%	8.4%	-15.6%	0.15	17
SPW IPS Income Portfolio Q Inc TR i	6.8%	-4.8%	6.9%	6.9%	-15.4%	-0.01	20
Close Conservative Portfolio	5.3%	-1.4%	14.2%	7.9%	-14.9%	0.16	16
<b>ARC Sterling Cautious PCI</b>	<b>4.4%</b>	<b>0.6%</b>	<b>13.2%</b>	<b>5.1%</b>	<b>-9.4%</b>	<b>0.22</b>	
<b>IA Mixed 20-60% Equity</b>	<b>6.8%</b>	<b>3.7%</b>	<b>20.0%</b>	<b>8.5%</b>	<b>-12.9%</b>	<b>0.27</b>	

Source FE Analytics - Funds listed are 20 largest (by AUM.) multi-asset solutions with the same Risk Rating (4). Ranked by sharpe ratio over 5 years. Risk free rate over 5 years = 0.5%

Disclaimer: Rivers Capital Management is authorised & regulated by the Financial Conduct Authority (FCA) Reference No. 801238. Its registered offices are at 1027a Garratt Lane, SW17 0LN, London, United Kingdom. This document is intended only for use by Financial Advisors and not for distribution to retail investors. The Model Portfolio is not suitable for all types

of investor and investor accounts may only be attached to it by the instruction of a professional Financial Advisor. Past performance is not necessarily a guide to the future performance. Market and currency movements may cause the value of investments and the income from them to fall as well as rise. Unless otherwise stated, the source of all figures contained herein is Rivers

Capital Management. Whilst all reasonable care has been taken in preparing this document, the information contained herein has been obtained from sources that we consider reliable but we do not represent that it is complete or accurate and it should not be relied upon as such.

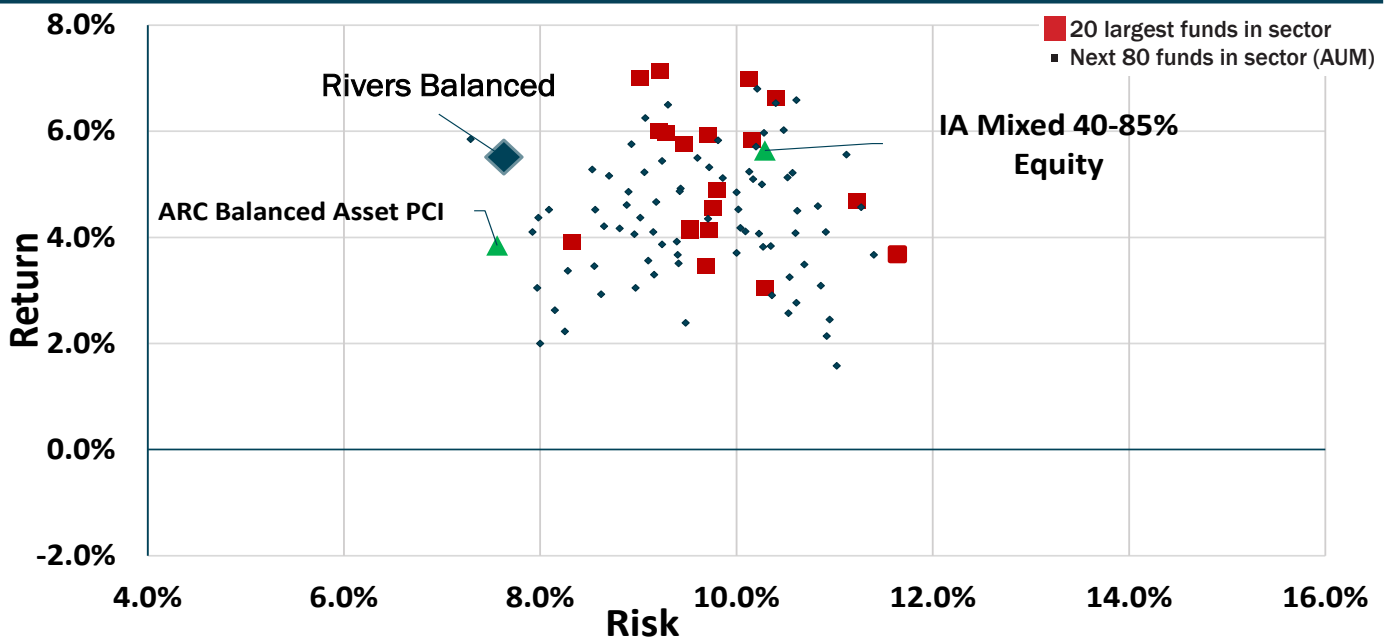
# Comparing Balanced

December 31<sup>st</sup> 2023



Peer group analysis of Rivers Balanced Model Portfolio compared to the 100 largest multi-asset alternatives with similar risk-ratings over the last 5 years

## Annualised 5 year Risk and Return



\*Source: FE Analytics - Risk measured as standard deviation - Annualised risk and return between December 31<sup>st</sup> 2018 and December 31<sup>st</sup> 2023

Risk Rated 5 Portfolios after DFM and Manager Fees	12 Month	3 Year Return	5 Year Return	Volatility (Annul.)	Max Drawdown	Sharpe Ratio	Rank in 100
<b>Rivers Balanced Portfolio</b>	<b>7.2%</b>	<b>7.0%</b>	<b>30.7%</b>	<b>7.6%</b>	<b>-10.4%</b>	<b>0.55</b>	<b>3</b>
Vanguard LifeStrategy 60% Equity A Acc	10.1%	7.5%	33.6%	9.3%	-13.3%	0.49	7
HSBC World Selection Balanced Portfolio C Acc	8.7%	10.8%	33.9%	9.2%	-13.6%	0.50	6
abrdn MyFolio Managed III Platform 1 Acc GBP	6.1%	2.6%	17.9%	9.8%	-15.1%	0.20	19
HSBC Global Strategy Balanced Portfolio C Acc	10.4%	11.3%	40.3%	9.0%	-11.3%	0.62	2
BlackRock Consensus 85 D i	10.9%	15.7%	40.1%	10.1%	-14.1%	0.55	4
TM UBS (UK) Global Balanced C Acc	8.4%	3.3%	22.7%	9.5%	-14.3%	0.29	15
Quilter Investors Cirilium Balanced Portfolio R	5.5%	-1.4%	16.2%	10.3%	-17.7%	0.16	21
L&G Multi-Index 5 I Acc	9.2%	8.5%	32.4%	9.5%	-13.5%	0.46	9
abrdn MyFolio Market III Platform 1 Acc GBP	8.5%	7.9%	24.9%	9.8%	-15.3%	0.32	12
Jupiter Merlin Balanced Portfolio I Acc	8.3%	19.8%	41.2%	9.2%	-13.1%	0.62	1
HL Multi Manager Balanced Managed A Acc	9.8%	10.0%	25.7%	11.2%	-19.1%	0.29	14
Scottish Widows Balanced Growth Portfolio A Acc	7.6%	5.0%	18.6%	9.7%	-15.6%	0.21	18
Allianz RiskMaster Moderate Multi Asset C	8.6%	5.8%	27.0%	9.8%	-15.2%	0.36	11
Quilter Investors Cirilium Moderate Passive	10.5%	12.2%	37.8%	10.4%	-14.8%	0.50	5
L&G Mixed Investment 20-60% I Acc	8.3%	3.8%	22.5%	9.7%	-14.5%	0.28	17
Santander Max 70% Shares Portfolio SA	7.4%	3.0%	22.4%	9.5%	-14.3%	0.28	16
Aviva Inv AI Multi-asset Plus III 2	9.6%	9.7%	33.4%	9.7%	-14.2%	0.47	8
7IM AAP Balanced C Acc	4.4%	4.1%	21.2%	8.3%	-10.6%	0.30	13
VT Balanced Portfolio Overlay C	7.8%	10.9%	32.7%	10.2%	-15.6%	0.44	10
Premier Miton Multi-Asset Distribution C Inc GBP	5.6%	6.8%	19.8%	11.6%	-20.6%	0.20	20
ARC Balanced Asset PCI	6.0%	3.7%	20.8%	7.6%	-11.1%	0.32	
IA Mixed 40-85% Equity	8.1%	7.9%	31.5%	10.3%	-15.4%	0.41	

Source FE Analytics - Funds listed are 20 largest (by AUM.) multi-asset solutions with the same Risk Rating (5). Rank of top 100 (by AUM.) listed multi asset solutions with similar risk rating by sharpe ratio over 5 years. Risk free rate over 5 years = 0.5%

Disclaimer: Rivers Capital Management is authorised & regulated by the Financial Conduct Authority (FCA) Reference No. 801238. Its registered offices are at 1027a Garratt Lane, SW17 0LN, London, United Kingdom. This document is intended only for use by Financial Advisors and not for distribution to retail investors. The Model Portfolio is not suitable for all types

of investor and investor accounts may only be attached to it by the instruction of a professional Financial Advisor. Past performance is not necessarily a guide to the future performance. Market and currency movements may cause the value of investments and the income from them to fall as well as rise. Unless otherwise stated, the source of all figures contained herein is Rivers

Capital Management. Whilst all reasonable care has been taken in preparing this document, the information contained herein has been obtained from sources that we consider reliable but we do not represent that it is complete or accurate and it should not be relied upon as such.

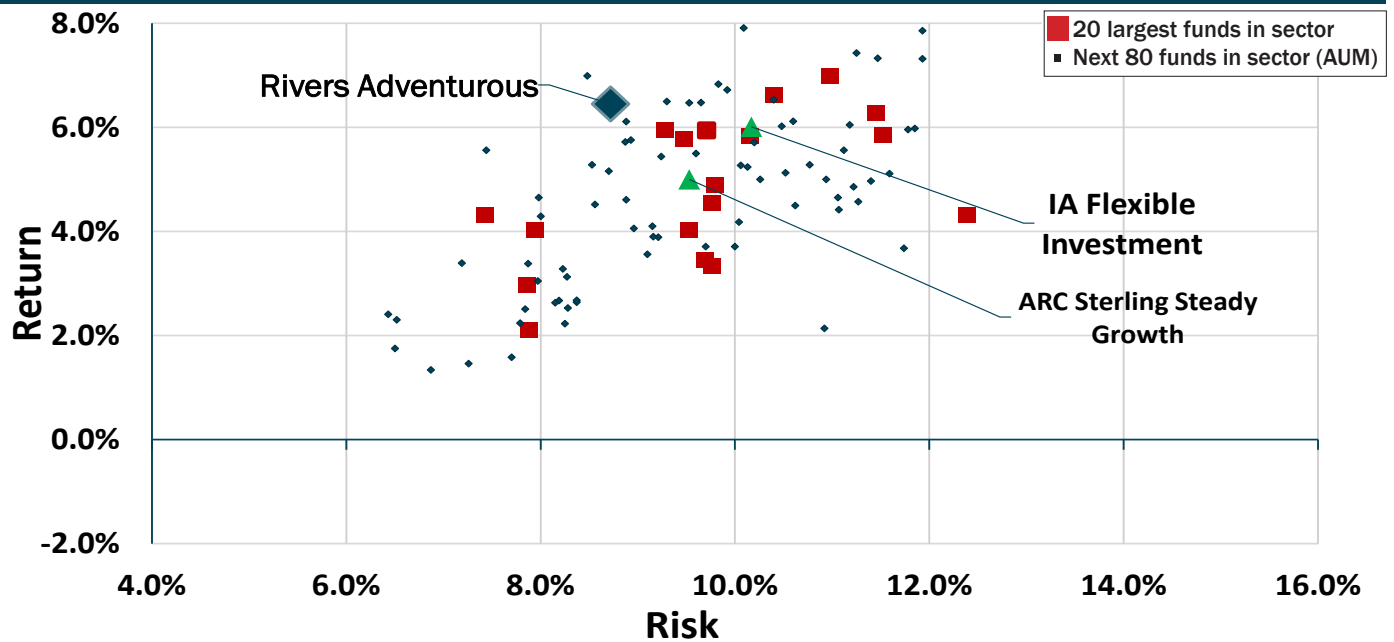
# Comparing Adventurous

December 31<sup>st</sup> 2023



Peer group analysis of Rivers Adventurous Model Portfolio compared to the 100 largest multi-asset alternatives with similar risk-ratings over the 5 years since the launch of Rivers

## Annualised 5 year Risk and Return



\*Source: FE Analytics - Risk measured as standard deviation - Annualised risk and return between December 31<sup>st</sup> 2018 and December 31<sup>st</sup> 2023

Risk Rated 6 Portfolios after DFM and Manager Fees	12 Month	3 Year Return	5 Year Return	Volatility (Annul.)	Max Drawdown	Sharpe Ratio	Rank in 100
<b>Rivers Adventurous Portfolio</b>	<b>7.1%</b>	<b>7.8%</b>	<b>36.7%</b>	<b>8.7%</b>	<b>-10.9%</b>	<b>0.58</b>	<b>2</b>
Vanguard LifeStrategy 60% Equity A Acc	10.1%	7.5%	33.6%	9.3%	-13.3%	0.49	6
abrdn MyFolio Managed III Platform 1 Acc GBP	6.1%	2.6%	17.9%	9.8%	-15.1%	0.20	20
BlackRock Consensus 85 D i	10.9%	15.7%	40.1%	10.1%	-14.1%	0.55	3
Quilter Investors Cirilium Moderate Portfolio R	6.2%	0.8%	23.5%	12.4%	-21.0%	0.23	17
L&G Multi-Index 5 I Acc	9.2%	8.5%	32.4%	9.5%	-13.5%	0.46	8
abrdn MyFolio Market III Platform 1 Acc GBP	8.5%	7.9%	24.9%	9.8%	-15.3%	0.32	15
TM UBS (UK) Global Growth C Acc	9.5%	9.4%	32.9%	11.5%	-18.1%	0.39	12
HSBC World Selection Dynamic Portfolio C Acc	10.0%	18.1%	47.9%	10.9%	-15.6%	0.62	1
L&G Multi-Index 4 I Acc	7.1%	1.8%	21.9%	7.9%	-12.0%	0.33	14
Allianz RiskMaster Moderate Multi Asset C	8.6%	5.8%	27.0%	9.8%	-15.2%	0.36	13
abrdn MyFolio Managed II Platform 1 Acc GBP	5.8%	-1.5%	11.0%	7.9%	-13.7%	0.09	21
L&G Multi-Index 6 I Acc	9.3%	12.7%	40.2%	11.0%	-16.4%	0.51	4
Quilter Investors Cirilium Moderate Passive	10.5%	12.2%	37.8%	10.4%	-14.8%	0.50	5
BlackRock Dynamic Diversified Growth D Acc	8.2%	3.0%	23.5%	7.4%	-11.7%	0.39	11
Allianz RiskMaster Growth Multi Asset C	10.0%	11.7%	35.6%	11.5%	-18.6%	0.42	10
abrdn MyFolio Market II Platform 1 Acc GBP	7.3%	1.8%	15.8%	7.9%	-12.5%	0.20	19
VT Balanced Portfolio Overlay C	7.8%	10.9%	32.7%	10.2%	-15.6%	0.44	9
Santander Max 70% Shares Portfolio RA	7.3%	2.8%	21.9%	9.5%	-14.3%	0.28	16
Scottish Widows Balanced Growth Portfolio A Acc	7.6%	5.0%	18.6%	9.7%	-15.6%	0.21	18
Aviva Inv AI Multi-asset Plus III 2	9.6%	9.7%	33.4%	9.7%	-14.2%	0.47	7
ARC Sterling Steady Growth	7.3%	6.1%	27.6%	9.5%	-14.5%	0.38	
IA Flexible Investment	7.1%	8.5%	33.9%	10.2%	-15.5%	0.45	

Source FE Analytics - Funds listed are 20 largest (by AUM.) multi-asset solutions with the same Risk Rating (4). Rank of top 100 (by AUM.) listed multi asset solutions with similar risk rating by sharpe ratio over 5 years. Risk free rate over 5 years = 0.5%

Disclaimer: Rivers Capital Management is authorised & regulated by the Financial Conduct Authority (FCA) Reference No. 801238. Its registered offices are at 1027a Garratt Lane, SW17 0LN, London, United Kingdom. This document is intended only for use by Financial Advisors and not for distribution to retail investors. The Model Portfolio is not suitable for all types

of investor and investor accounts may only be attached to it by the instruction of a professional Financial Advisor. Past performance is not necessarily a guide to the future performance. Market and currency movements may cause the value of investments and the income from them to fall as well as rise. Unless otherwise stated, the source of all figures contained herein is Rivers

Capital Management. Whilst all reasonable care has been taken in preparing this document, the information contained herein has been obtained from sources that we consider reliable but we do not represent that it is complete or accurate and it should not be relied upon as such.