Aggressive Portfolio

29th February 2024

RIVERS CAPITAL MANAGEMENT

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

February was a strong month for international equities. Despite being underweight the mega-cap technology stocks in the United States, which continue to lead positive sentiment, the portfolio benefited. A recovery in Chinese, and growth in European, equities boosted Enhancer returns. With interest rates unchanged the return on cash remains above 5%. This supported Anchor asset returns and offset losses from longer duration Anchor assets which suffered from Central Banks reducing expectations of rate cuts. Within Diversifiers commodities gained despite a difficult period for gold miners continuing. Insurance and Macro both saw gains and remain positive diversifiers to both equity and fixed income exposure. With risk-free rates remaining elevated, and valuations for risk assets continuing to look extended the under-weight tactical allocation remains appropriate.

Performance (%)[1]	1m	3m	YTD	1yr	3yr	5yr
Rivers Aggressive	0.87	4.2	0.4	4.1	11.2	35.1
FTSE All Share	0.19	3.3	-1.1	0.6	25.2	27.7
MSCI World	4.94	10.8	6.3	19.6	41.7	82.5

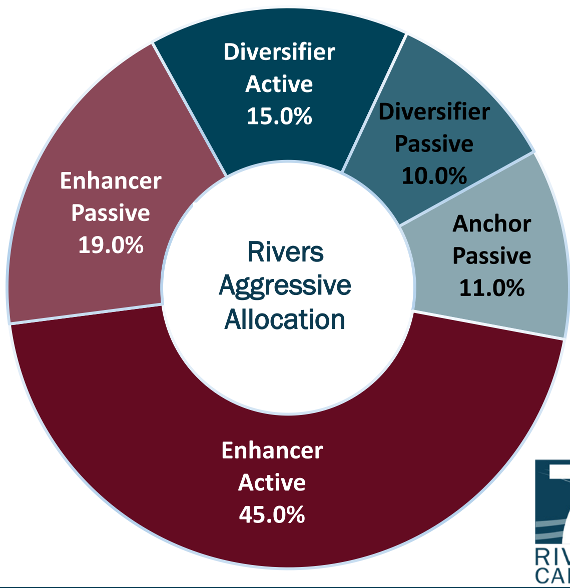
Quarterly	Q1	Q2	Q3	Q4	Total
2017	5.8%	0.5%	1.9%	3.6%	12.2%
2018	-3.8%	5.1%	1.6%	-6.6%	-4.1%
2019	6.4%	5.0%	1.7%	1.6%	15.4%
2020	-13.9%	17.4%	3.1%	7.4%	12.0%
2021	1.1%	4.6%	1.3%	1.9%	9.3%
2022	-3.1%	-8.0%	-0.1%	5.1%	-6.4%
2023	1.1%	-0.9%	1.5%	4.3%	6.0%

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]	7.0-10.0%	7.4%
Portfolio Volatility[2]	<16.0%	9.3%
Maximum Loss[3]	<18.0%	-14.3%
Ongoing charge of underlying[4]	<0.75%	0.63%
Number of holdings	<25	19
Last rebalance date		Feb-24
Current expected portfolio yield[5]		1.70%
Classified 'Passive' investments[6]	40%	40.0%
Since Inception Total Return		72.5%

Allocation	Strategic	Current	Tactical
Anchors	2.0%	11.0%	9.0%
Enhancers	83.0%	64.0%	-19.0%
Diversifiers	15.0%	25.0%	10.0%



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Top 10 Holdings

VT - De Lisle America B	Enhancer Active	8.0%
Vermeer - Global Equity C	Enhancer Active	7.0%
Royal London - Short Term Money Mkt Y Acc	Anchor Passive	6.0%
Janus Henderson - European Focus I Acc	Enhancer Active	6.0%
HSBC - FTSE 100 Index C Acc	Enhancer Passive	6.0%
L&G - Sterling Corporate Bond Index I Acc	Enhancer Passive	6.0%
Baillie Gifford - Japanese B Acc	Enhancer Active	5.0%
WS - Gresham House UK Multi Cap Inc C Acc	Enhancer Active	5.0%
Brown Advisory - Global Leaders B Acc GBP	Enhancer Active	5.0%
Baillie Gifford - Emerging Markets Growth	Enhancer Active	5.0%

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**