

Adventurous Portfolio

30th June 2024



INTELLIGENT INTUITIVE INVESTING

Investment Objective

The Rivers Adventurous Portfolio seeks capital growth, after fees, as its primary objective whilst maintaining a moderate constraint over overall short-term volatility. The portfolio aims to achieve its objective by diversifying across a broad range of global assets with differing return and volatility profiles. The portfolio will be exposed to global equity market cycles. Fluctuations in the value of the portfolio should be expected in order to achieve greater potential returns over the longer term.

Market Comment

June saw increased volatility within equity indices although most ended the month higher. Emerging markets, led by Indian equities, were the strongest 'Enhancer' assets, with the US and Japan being positive but Europe and the UK falling slightly. For 'Anchors', benchmark interest rates fell marginally, as the expectation of a July UK interest rate cut rose, and returns were boosted with positive returns from money market and absolute return allocations. In contrast, 'Diversifiers' struggled, with Energy, Insurance and Gold all losing value. This was in part offset by Real Estate. Looking forward, with some sector valuations extended and geopolitical risks elevated, we continue to maintain an underweight risk allocation. Seasonally the summer can be difficult although we remain optimistic in the medium term.

Performance (%) ¹	1m	3m	YTD	1yr	3yr	5yr
Rivers Adventurous	0.13	1.4	6.0	12.6	10.6	32.2
IA Mixed 40-85% Shares	1.40	1.7	5.9	11.8	7.2	25.6
IA Flexible Investment	1.35	1.7	6.3	11.8	7.3	28.6

Quarterly	Q1	Q2	Q3	Q4	Total
2018	-2.7%	3.9%	1.4%	-4.7%	-2.3%
2019	5.6%	3.8%	2.1%	0.3%	12.3%
2020	-10.1%	15.7%	2.5%	6.0%	13.0%
2021	0.3%	4.2%	0.6%	2.0%	7.2%
2022	-2.4%	-7.1%	-0.7%	4.3%	-6.1%
2023	1.7%	-0.6%	1.4%	4.4%	7.1%
2024	4.4%	1.4%	-	-	5.9%

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

Notes:

- 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).
- 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

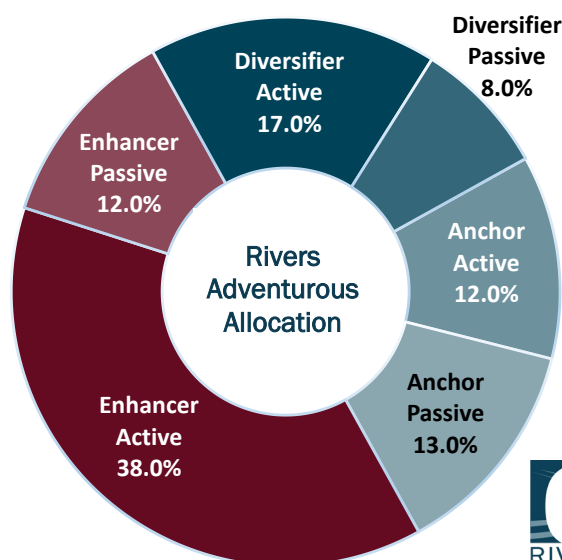
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involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses, or otherwise in circumstances which have not resulted and will not result in an offer to the public within the meaning of the Financial Services and Markets Act 2000. 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 factsheet, 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.

Model Characteristics	Target	Current
Annualised Return ¹	6.0-8.5%	7.1%
Portfolio Volatility ²	<13.0%	7.6%
Maximum Loss ³	<15.0%	-10.8%
Ongoing charge of underlying ⁴	<0.75%	0.65%
Number of holdings	<25	21
Last rebalance date		Feb-24
Current expected portfolio yield ⁵		1.80%
Classified 'Passive' investments ⁶	40%	33.0%
Since Inception Total Return		72.6%

Allocation	Strategic	Current	Tactical
Anchors	10.0%	25.0%	15.0%
Enhancers	73.0%	50.0%	-23.0%
Diversifiers	17.0%	25.0%	8.0%



Top 10 Holdings

VT - De Lisle America B	Enhancer Active	7.0%
Royal London - Short Term Money Mkt Y Acc	Anchor Passive	6.0%
TwentyFour - Monument Bond I Net Acc	Anchor Active	6.0%
Jupiter - Merian Global Equity Abs Ret Hgd Acc	Anchor Active	6.0%
Vermeer - Global Equity C	Enhancer Active	6.0%
iShares - UK Gilts All Stocks Index (UK) D Acc	Anchor Passive	5.0%
Janus Henderson - European Focus I Acc	Enhancer Active	5.0%
Brown Advisory - Global Leaders B Acc GBP	Enhancer Active	5.0%
L&G - Sterling Corporate Bond Index I Acc	Enhancer Passive	5.0%
Baillie Gifford - Emerging Markets Growth	Enhancer Active	5.0%