Preservation Portfolio

30th June 2024

RIVERS CAPITAL MANAGEMENT

INTELLIGENT INTUITIVE INVESTING

Investment Objective

The Rivers Preservation Portfolio targets sufficient returns to maintain the real value of the portfolio after inflation. The portfolio aims to achieve this objective by combining assets with lower volatility profiles although modest allocations to higher risk assets may be included if appropriate. The portfolio will be invested primarily in low risk assets which will be anchored to the prevailing risk-free rate of return.

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 Preservation	0.77	0.7	1.4	6.1	2.4	8.1
IA Money Market	0.41	1.3	2.6	5.4	8.8	9.6
IA Mixed 0-35% Shares	1.11	0.6	2.1	7.6	-2.5	5.6

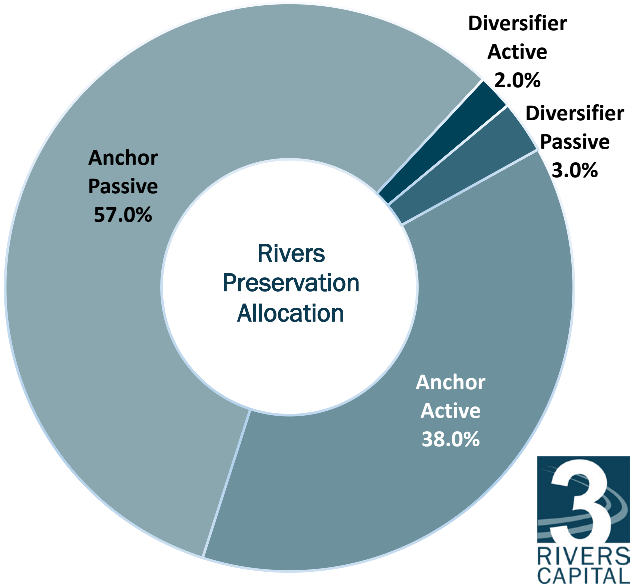
Quarterly	Q1	Q2	Q3	Q4	Total
2018	-0.5%	0.5%	0.1%	-1.4%	-1.4%
2019	2.1%	1.7%	1.6%	-1.0%	4.4%
2020	-4.4%	7.2%	0.6%	1.8%	4.8%
2021	-1.1%	1.2%	0.2%	0.8%	1.2%
2022	-1.5%	-4.4%	-2.3%	2.5%	-5.8%
2023	1.6%	-0.3%	1.6%	3.0%	6.0%
2024	0.7%	0.7%	-	-	1.3%

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]	3.0-4.0%	2.4%
Portfolio Volatility[2]	<4.5%	4.0%
Maximum Loss[3]	<5.0%	-5.7%
Ongoing charge of underlying[4]	<0.75%	0.25%
Number of holdings	<25	10
Last rebalance date		Dec-23
Current expected portfolio yield[5]		3.53%
Classified ‘Passive’ investments[6]	40%	60.0%
Since Inception Total Return		20.5%

Allocation	Strategic	Current	Tactical
Anchors	82.0%	95.0%	13.0%
Enhancers	8.0%	0.0%	-8.0%
Diversifiers	10.0%	5.0%	-5.0%



Top 10 Holdings

Royal London - Short Term Money Mkt Y Acc	Anchor Passive	25.0%
TwentyFour - Monument Bond I Net Acc	Anchor Active	10.0%
iShares - UK Gilts All Stocks Index (UK) D Acc	Anchor Passive	10.0%
iShares - UK Gilts 0-5yr UCITS ETF GBP	Anchor Passive	10.0%
Royal London - Short Duration Gilts M Inc	Anchor Active	10.0%
Vanguard - UK Inflation-Lnkd Gilt Index Acc	Anchor Passive	10.0%
Aegon - Absolute Return Bond C Acc	Anchor Active	10.0%
Artemis - Strategic Bond I Monthly Acc	Anchor Active	8.0%
WisdomTree - Physical Gold	Diversifier Passive	3.0%
JPM - Global Macro Opportunities C Acc	Diversifier Active	2.0%

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.

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