

Preservation Portfolio

31st August 2024



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

After a sharp spike in volatility in early August, which mainly impacted Enhancer exposure, the remainder of the month saw a strong recovery. The portfolio finished the month in positive territory with many indices almost getting back to all-time highs. The volatility was caused by concerns about recession in the US. This prompted changes in benchmark interest rates and a fall in the US dollar. Initial fears subsided as expectations of rate cuts offset concerns and economic indicators remained positive. By the end of the month the Enhancer allocation had largely recovered. Diversifiers were varied with Gold, Real Estate and Insurance positive while Energy and Macro struggled. At mid-month the portfolio was rebalanced with changes primarily within the Diversifier allocation. The portfolio remains underweight risk as high valuations and geo-political risks remain concerning.

Performance (%) ¹	1m	3m	YTD	1yr	3yr	5yr
Rivers Preservation	0.50	2.3	2.9	6.4	2.9	7.8
IA Money Market	0.43	1.3	3.5	5.4	9.8	10.5
IA Mixed 0-35% Shares	0.79	2.9	4.0	9.0	-2.3	5.8

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%	-	-	-

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

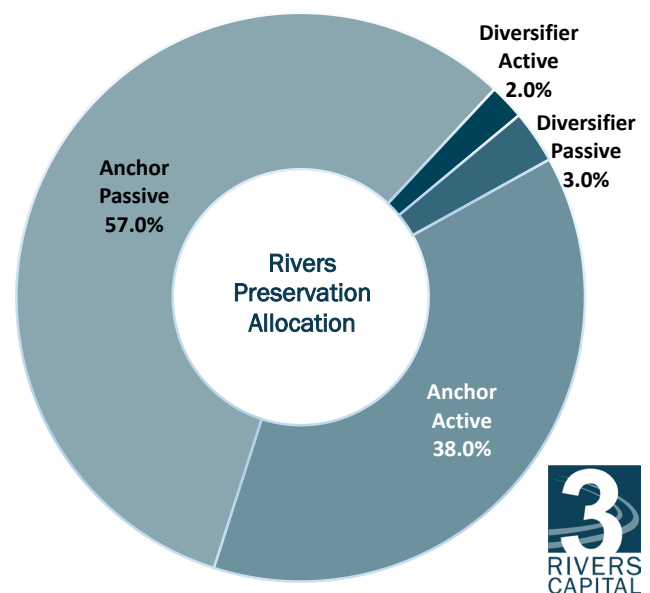
Disclaimer: Rivers Capital Management is authorised & regulated by the Financial Conduct Authority (FCA) Reference No. 801238. Its registered offices are at 1027a Garratt Lane, SW17 0LN, London, United Kingdom. This factsheet is intended only for use by Financial Advisors and not for distribution to retail investors. This document does not constitute professional advice, or an offer, or a solicitation of an offer, to sell securities and no securities are to be offered or sold other than to persons whose ordinary activities

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	3.0-4.0%	2.5%
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		Aug-24
Current expected portfolio yield ⁵		3.60%
Classified 'Passive' investments ⁶	40%	60.0%
Since Inception Total Return		22.4%

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 Acc 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%