

Rivers Aggressive Risk Portfolio

30th April 2025



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

Following President Trump's Liberation Day and the ensuing market turbulence, it's reassuring that portfolio returns remained flat in April and only slightly negative year-to-date. The underweight risk position at the month's start, paired with a shift to a neutral risk stance on April 8th positively contributed to performance. Within the portfolio, Diversifiers added value overall, with Gold, infrastructure, and property posting gains, though losses in energy tempered these benefits. Among Enhancers, US and EM equities faced challenges from tariff pressures despite a late-month rally. However, increased allocations to value equities, particularly in Europe and Japan, mitigated losses. Looking forward, the tariffs heighten concerns about global trade disruptions. Nevertheless, resulting market dislocations may present opportunities for increasing risk exposure in the coming months.

Performance (%) ¹	1m	3m	YTD	1yr	3yr	5yr
Rivers Aggressive	0.07	-4.39	-0.89	-1.10	9.2	34.4
FTSE All Share	-0.25	-1.21	4.25	7.53	22.6	67.9

Quarterly Q1

	2019	2020	2021	2022	2023	2024	2025
Q1	6.5%	-13.8%	0.6%	-3.0%	1.2%	4.3%	-1.0%
Q2	5.0%	17.5%	4.8%	-7.8%	-0.8%	1.6%	1.6%
Q3	1.8%	3.2%	1.3%	0.0%	1.5%	0.6%	0.6%
Q4	1.6%	6.3%	2.0%	5.5%	4.3%	-1.8%	-1.8%
YTD	15.7%	11.1%	9.0%	-5.6%	6.1%	4.7%	-0.9%

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

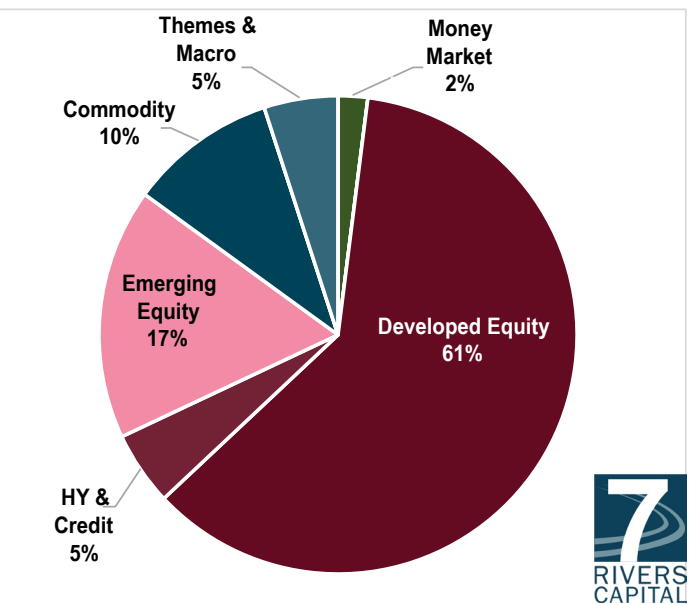
Notes:

- 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 (30/06/2016).
- Volatility is calculated as the annualised average weekly standard deviation of return since inception (30/06/2016).
- 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

Model Characteristics	Target	Current
Annualised Return ¹	7-10%	6.7%
Portfolio Volatility ²	<16%	8.7%
Maximum Loss ³	<18%	-14.3%
Ongoing charge of underlying ⁴	<0.70%	0.62%
Number of holdings	<25	18
Last rebalance date		8 th April 2025
Current expected portfolio yield ⁵		1.65%
Classified 'Passive' investments ⁶	40.0%	34.0%
Since Inception Total Return		78.0%

Allocation	Strategic	Current	Tactical
Anchors	2.0%	2.0%	0.0%
Enhancers	83.0%	83.0%	0.0%
Diversifiers	15.0%	15.0%	0.0%



Top 10 Holdings

HSBC - FTSE 100 Index C Acc	Enhancer Passive	11.0%
Vanguard - Global Equity Income Acc	Enhancer Active	10.0%
VT - De Lisle America B	Enhancer Active	8.0%
Janus Henderson - Japan Opportunities I Acc	Enhancer Active	7.0%
Vermeer - Global Equity C	Enhancer Active	6.0%
Fidelity - Index Europe ex UK P Acc	Enhancer Passive	5.0%
Franklin - India W Acc	Enhancer Active	5.0%
Janus Henderson - European Focus I Acc	Enhancer Active	5.0%
L&G - Sterling Corporate Bond Index I Acc	Enhancer Passive	5.0%
WS - Gresham House UK Multi Cap Income C Acc	Enhancer Active	5.0%

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