Rivers Aggressive Risk Portfolio

31st May 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

Investment returns were broadly positive in May despite ongoing uncertainty around US tariffs and government deficits. Benchmark interest rates rose during the month, weighing on bond market values, though this did not detract from gains in equities and other asset classes. The Anchor allocation was positive as the modest allocation avoided duration risk. Within Diversifiers there was strong performance from all allocations including Real Estate, Infrastructure, Energy, Gold miners and especially Uranium miners, which reversed much of their losses year-to-date. The Enhancer allocation added the most value, with all regions (including Emerging Markets) contributing, continuing the positive trend that started in April. Looking ahead, market dislocations are expected to offer opportunities to adjust exposures in the future, but for now a neutral tactical allocation remains appropriate.

Performance (%)[1]	1m	3m	YTD	1yr	3yr	5yr
Rivers Aggressive	3.91	1.88	2.99	1.87	14.6	33.6
FTSE All Share	4.14	1.55	8.57	9.35	26.8	69.0

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

Rivers Asset Classification System:

"Anchors": investments selected for low market correlation, low risk and capital preservation core characteristics. Significant allocation in low risk portfolios.

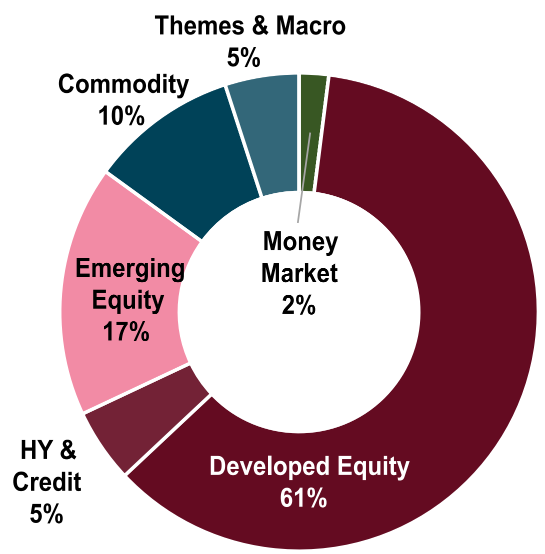
"Enhancers": selected to increase portfolio long term return but exposed to equity risk. Allocation likely to increase with risk tolerance as returns become more volatile.

"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]	7-10%	7.1%
Portfolio Volatility[2]	<16%	8.9%
Maximum Loss[3]	<18%	-14.3%
Ongoing charge of underlying[4]	<0.70%	0.59%
Number of holdings	<25	18
Last rebalance date		8th April 2025
Current expected portfolio yield[5]		1.91%
Classified 'Passive' investments[6]	40.0%	34.0%
Since Inception Total Return		85.0%

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%

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

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