

Rivers Aggressive Risk Portfolio



31st January 2026

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

2026 began with strong momentum, as nearly all markets posted positive returns in January despite rising geopolitical risks and concerns over debt and valuations. For the portfolio, the Diversifier allocation added the most value, led by Uranium and Gold Miners, which gained over 37% and 18% respectively. All other Diversifier allocations to Macro and Real Assets contributed positively. The Enhancer allocation also performed well, with all allocations positive except one US Equity fund and Indian Equities. Notably, another US Equity fund was the top performer, with other strong gains in Emerging Markets, Japan, and the UK. The Anchor allocation rounded out the month with positive returns, led by the Absolute Return funds. Looking forward, we will be completing a rebalance in February but expect to maintain the overall risk level given continued uncertainty.

Performance (%) ¹	1m	3m	YTD	1yr	3yr	5yr
Rivers Aggressive	5.44	6.50	5.44	21.89	34.9	45.6
FTSE All Share	3.08	5.73	3.08	21.15	44.5	80.8
ARC Equity PCI	2.25	1.54	2.25	7.77	27.8	32.7

Quarterly	Q1	Q2	Q3	Q4	Total
2019	6.46%	5.02%	1.80%	1.63%	15.7%
2020	-13.81%	17.49%	3.18%	6.28%	11.1%
2021	0.63%	4.75%	1.32%	2.05%	9.0%
2022	-3.01%	-7.75%	0.05%	5.48%	-5.6%
2023	1.15%	-0.84%	1.46%	4.27%	6.1%
2024	4.30%	1.58%	0.61%	-1.82%	4.7%
2025	-0.96%	6.18%	9.26%	4.29%	19.8%

Rivers Asset Classification System:

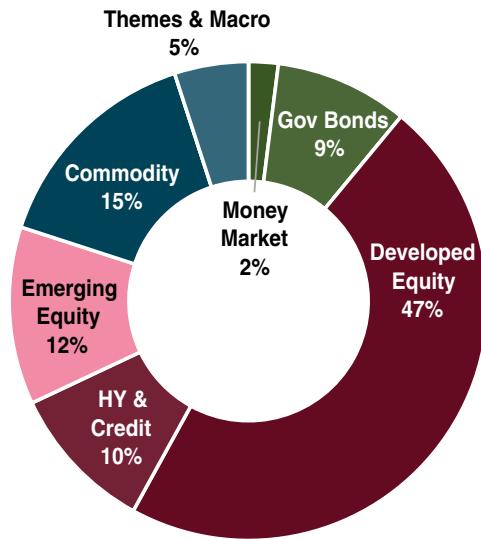
"Anchors": investments selected for low market correlation, low risk and capital preservation core characteristics. Significant allocation in low risk portfolios.

"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%	8.9%
Portfolio Volatility ²	<16%	7.5%
Maximum Loss ³	<18%	-14.3%
Ongoing charge of underlying ⁴	<0.70%	0.62%
Number of holdings	<25	20
Last rebalance date		1 st October
Current expected portfolio yield ⁵		1.77%
Classified 'Passive' investments ⁶	40.0%	27.0%
Since Inception Total Return		127.0%
Allocation	Strategic	Current
Anchors	2.0%	11.0%
Enhancers	83.0%	69.0%
Diversifiers	15.0%	20.0%
Allocation	Strategic	Tactical
Anchors	2.0%	9.0%
Enhancers	83.0%	-14.0%
Diversifiers	15.0%	5.0%



Top 10 Holdings

HSBC - FTSE 100 Index C Acc	Enhancer Passive	8.0%
Janus Henderson - European Focus I Acc	Enhancer Active	7.0%
Ninety One - Global Gold I Acc	Diversifier Active	6.0%
Vanguard - Global Equity Income Acc	Enhancer Active	6.0%
Algebris - Financial Credit I Acc GBP	Enhancer Active	5.0%
Artemis - SmartGARP Global EM Equity I Acc	Enhancer Active	5.0%
AXA - Global Short Duration Bonds Z Acc	Anchor Active	5.0%
Goshawk Global C	Enhancer Active	5.0%
HANetf - Sprott Uranium Miners UCITS ETF Acc	Diversifier Passive	5.0%
Janus Henderson - Japan Opportunities I 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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