Aggressive Portfolio

28th February 2019

RIVERS CAPITAL MANAGEMENT

INTELLIGENT INTUITIVE INVESTING

Investment Objective

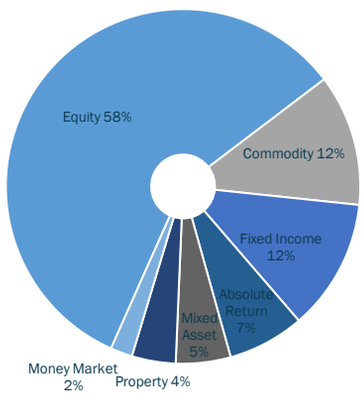
The Aggressive portfolio seeks high capital growth over the long term. The portfolio aims to exceed long term equity returns at lower than equity levels of volatility. The portfolio is expected to be exposed to market cycles and significant short-term fluctuations in value. While the portfolio may offer significant capital growth opportunities there is also a high risk of capital loss over the short and medium term.

Market Comment

February was generally positive for investors, but markets remained volatile as the rebound experienced in January slowed. Domestic uncertainty regarding Brexit continued although the chances of an unplanned 'no-deal' exit from Europe appear diminished. Similarly hopes of a positive resolution of the trade war between the US and China boosted confidence and increased valuations significantly. Concerns regarding valuation, and the short-term economic uncertainty led us to a tactical reduction of risk in the portfolio at the end of the month. After a positive start to the year the portfolio starts March with a cautious allocation similar to the one held in September 2018.

Key Objectives	Target	Actual[2]
Annualised Return[2]	7-10.0%	9.3%
Portfolio Volatility[2]	16.0%	7.3%
Maximum Loss[2]	18.0%	5.3%
Highest OCF[2]	0.75%	0.68%

Performance (%)[1]	1 mth	3 mth	6 mth	YTD	1yr	S/I
Rivers Aggressive Portfolio	**1.02**	**0.01**	**-3.82**	**4.33**	**1.56**	**26.68**
FTSE All Share	2.29	2.57	-3.68	6.57	1.70	22.17
MSCI World	1.87	-1.60	-5.54	6.31	4.03	33.17



Top 10 Holdings	
Allianz - Best Styles Global AC Equity C Acc	10.0%
Merian - Global Equity Absolute Ret R Hedged Acc GBP	7.0%
Fidelity - Index Europe ex UK P Acc	6.0%
Investec - Global Franchise I Acc	6.0%
RobecoSAM Smart Materials Na GBP	6.0%
Xtrackers - Physical Gold ETC	6.0%
Foresight UK Infrastructure Income Acc	5.0%
Newton - Real Return Inst W Acc	5.0%
SVM - UK Opportunities B	5.0%
HSBC - American Index C Acc	5.0%

Asset Type	Strategic Weight	Current Weight	Tactical Position
Cash	0.0%	0.0%	0.0%
Anchors	0.0%	9.0%	9.0%
Enhancers	85.0%	65.0%	-20.0%
Diversifiers	15.0%	26.0%	11.0%

Current Model Characteristics	
Number of holdings	20
Underlying fund charges (Excl fee)[3]	0.61%
Last rebalance date	Oct-18
Current expected portfolio yield[3]	1.62%
Classified 'Passive' investments	39.0%
Current loss since previous high[4]	-

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:

1. The performance data shown is indicative only. Rivers Capital Management attempts to replicate accurately the performance of the underlying portfolio using Financial Express data but performances will likely differ from individual accounts due to inflows and timing issues. The performance is net of a 0.25%+VAT Rivers Capital Management fee.
2. The 'Actual' data includes the highest ever OCF and loss and the annualised total return and volatility since inception on June 30, 2016
3. The fees quoted are based on the current portfolio weightings using the latest available OCF data of each fund. The yield is not guaranteed.
4. The current loss is calculated as the replicated loss from the previous month end highest portfolio value. Intra month or daily data may exceed this.

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For further information or enquires, professional advisors please contact the investment team directly on **020 3383 0180** or by emailing **info@riverscm.com**

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