Preservation Portfolio

31st December 2019

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

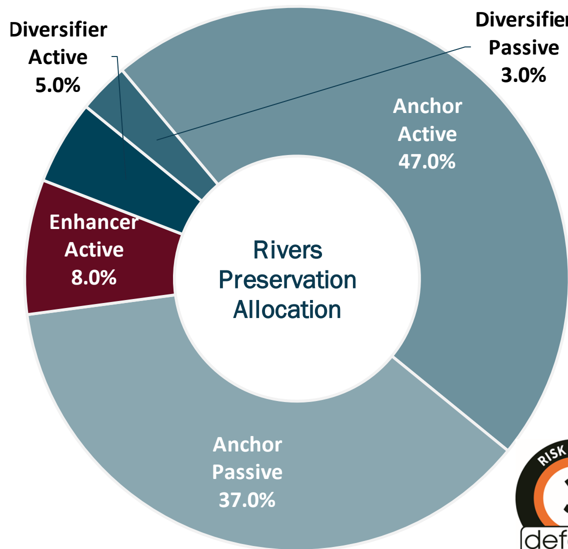
Risk assets continued to advance during December. In the UK the Conservative election victory improved investor confidence in equities although the resulting certainty of Brexit saw sterling and Gilts lose value. From a global perspective confidence of a US/China trade agreement increased already elevated equity valuations. The portfolio gained value despite the overall defensive allocation and finished 2019 with above target returns. A portfolio rebalance maintained the tactical cautious allocation (risk level 2 out of 7) as concerns regarding valuations remain high. Fund changes resulted in an increase in UK equities although we expect a better opportunity to increase risk in the New Year.

Performance (%)[1]	1m	3m	YTD	1yr	3yr*
Rivers Preservation Portfolio	**0.16**	**-0.87**	**4.47**	**4.47**	**6.67**
IA Money Market	0.06	0.17	0.73	0.73	1.33

Quarterly	Q1	Q2	Q3	Q4	Total
2016	-	-	-	0.92%	0.92%
2017	1.34%	-0.18%	1.35%	1.03%	3.57%
2018	-0.55%	0.45%	0.10%	-1.42%	-1.42%
2019	2.07%	1.67%	1.55%	-0.87%	4.47%

Model Characteristics	Target	Current
Annualised Return[1]	3.0-4.0%	3.4%
Portfolio Volatility[2]	<4.5%	2.3%
Maximum Loss[3]	<5.0%	-1.7%
Ongoing charge of underlying[4]	<0.75%	0.43%
Number of holdings	<25	15
Last rebalance date	-	Feb-19
Current expected portfolio yield[5]	-	1.19%
Classified 'Passive' investments[6]	40%	40.0%
Since Inception Total Return	-	12.50%

Allocation	Strategic	Current	Tactical
Cash	0.0%	0.0%	**0.0%**
Anchors	70.0%	84.0%	**14.0%**
Enhancers	17.0%	8.0%	**-9.0%**
Diversifiers	13.0%	8.0%	**-5.0%**



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

Top 10 Holdings

Royal London - Cash Plus Y Acc	Anchor Passive	10.0%
Artemis - Strategic Bond I Monthly Acc	Anchor Active	10.0%
Kames - Absolute Return Bond C Acc GBP	Anchor Active	10.0%
Smith & Williamson - Defensive Growth B Inc	Anchor Active	10.0%
TwentyFour - Monument Bond I Net Acc GBP	Anchor Active	9.0%
Vanguard - UK Infl-Link Gilt A Gross Acc GBP	Anchor Passive	9.0%
Aberdeen - Sterling Money Market I Acc	Anchor Passive	8.0%
iShares - UK Gilts All Stocks Index (UK) D Acc	Anchor Passive	8.0%
EdenTree - Amity Sterling Bond B	Anchor Active	8.0%
Slater - Growth P Acc	Enhancer Active	3.0%

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 and annualised since inception (June 30th 2016)
2. Volatility is caculated as the annualised average weekly standard deviation of return since inception (June 30th 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 guareenteed
6. Rivers investment committee determines a Passive allocation target (20-60%) dependant on the percieved market opportunity
7. Relative risk level determined between 1 and 7 within the tactical contraints of all models with a level 4 considered tactically neutral

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Please contact Rivers directly on **020 3383 0180** or by emailing **info@riverscm.com**