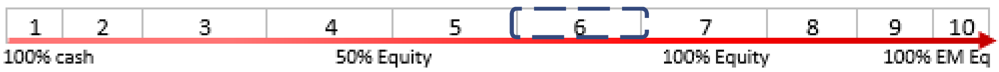
RICHMOND HOUSE
INVESTMENT MANAGEMENT

RHIM ENTERPRISE MODEL FACTSHEET

The RHIM Enterprise model aims to achieve long term capital growth by investing in collective investment schemes. This is a multi-asset portfolio with an equity weight of between 60% and 85% which will involve investing in UK and overseas equities, including emerging markets. In seeking higher returns, the model may also utilise specialist sectors which may experience periods of higher volatility. However, the model will also hold between 15%-40% in medium or lower risk investments such as targeted absolute return funds, fixed interest and/or property. The model will sit within risk profile 6 on a scale of 1-10, where 1 is cash and 10 is 100% high risk equity markets. Investors accept that this model has historically experienced volatility of around 10% per annum. Please see the reverse for historical volatility and peak to trough data.

Risk Rating

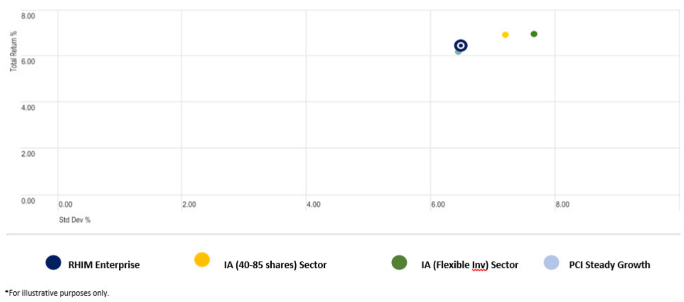


Commentary

February 2020 UPDATE

The Enterprise model was down 4.4% over the three months to February 2020 as equity markets tumbled on news of the spread of the coronavirus to Europe. As economies and businesses were closed, stockmarkets seized up. UK equities, which had done so well in December, were particularly weak in February, perhaps due to the larger allocations to commodities than other regions. The FTSE 100 was down 9% in February and 9.6% over the three months. However, smaller companies sold off less in the month and the two UK Micro-Cap funds were still up 3-4% over the last three months. Asian and emerging market equities performed better than developed markets with the JPM Asia Growth fund down just 0.1% over the three months and the Aubrey Global Emerging Markets fund was up 5.5%. Chinese healthcare companies did well as the coronavirus spread. Most assets were down in February as investors sold everything but the infrastructure and real assets were only just negative, down a percent, over the three months to the end of February. Over the year, the model was up 2.6% as equities gave up a lot of their recent gains in February's fall.

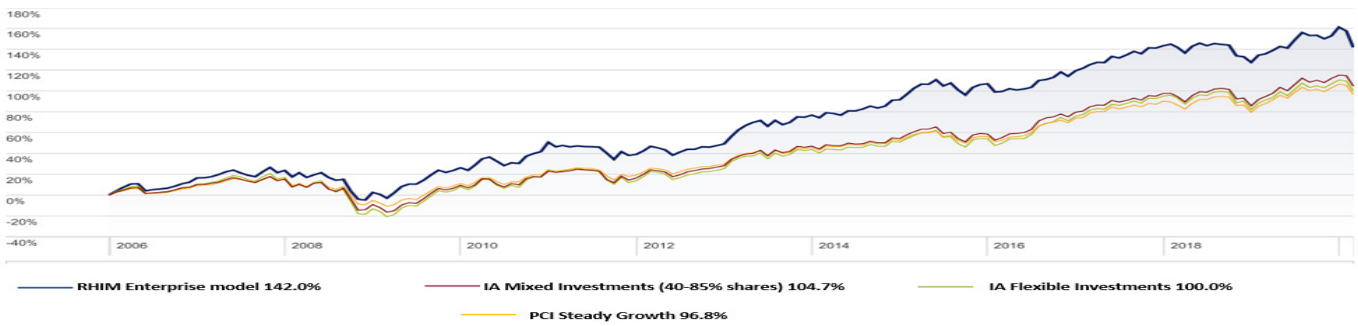
Risk Return (5 years) as at 31st December 2019



Performance (Cumulative) as at 29th February 2020

	1 year	5 years	10 years	Since Inception
RHIM Model	2.65%	19.42%	88.34%	141.96%
PCI Return	4.79%	24.45%	76.03%	96.84%
IA Sector	4.88%	27.31%	86.02%	102.32%

Performance Chart since inception



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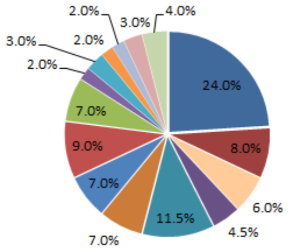
Key Facts	RHIM Enterprise
Launch Date	1st January 2006
IA Sector	50% IA 40-85% Sector 50% IA Flexible Sector
Private Client Index (PCI)	PCI Steady Growth
RHIM Fee	0.5% + VAT
No. Holdings	27
Historical Yield	2.54% (as at 29.02.20)

The Historic Yield reflects distributions declared over the past twelve months as a percentage of the valuation as at the date shown. Investors may be subject to tax on their distributions.

Asset allocation



Risk Statistics-Data as at 31st December 2019	**Annualised Return**	**Annualised Volatility**	**Worst Peak to Trough**
RHIM Model – 3 years	6.02%	6.01%	-9.10%
IA Sector	*6.23%*	*6.88%*	*-8.49%*
RHIM Model – 5 years	6.67%	6.41%	-10.54%
IA Sector	*6.91%*	*7.44%*	*-9.27%*
RHIM Model – since inception	7.00%	9.12%	-28.01%
IA Sector	*5.55%*	*10.24%*	*-31.90%*

Risk
Higher-risk investments tend to experience greater volatility, which means they are likely to go up and down in value more often and by larger amounts than lower-risk investments. In return, higher-risk investments have the potential to produce higher returns over the long term, although this is not guaranteed. If you do not understand the risks involved with the portfolio it is important that you seek clarification from your Financial Adviser before making an investment.

This Factsheet
This factsheet demonstrates the exposure, characteristics and performance of the named RHIM model. Your actual portfolio may differ depending on your individual circumstances. All features described in this fact sheet are current at the time of publication and may be changed in the future.

Currency
Some funds will hold overseas assets and as a result will also have exposure to overseas currencies. Exchange rates can fluctuate and may cause the value of the investment to rise or fall.

Investment Term
It is generally accepted that equity investments should be regarded as long term investments and should be held for a minimum of five years, ideally longer. Your time horizon and capacity for loss are important considerations when selecting the most appropriate RHIM model.

Property Funds
The value of property is generally a matter of a valuer's opinion which may not be readily realisable. There are liquidity risks associated with investing in property whereby encashments may be delayed waiting for properties to be sold.

Performance
It should be noted that past performance is not necessarily a guide to future performance. The price of shares/units and income from them may fall as well as rise and is not guaranteed. RHIM Performance illustrated is net of fund charges, but does not include Richmond House Investment Management discretionary management fees, nor fees that may be incurred through your Financial Adviser. PCI returns are net of the Discretionary Manager charges and use provisional data.