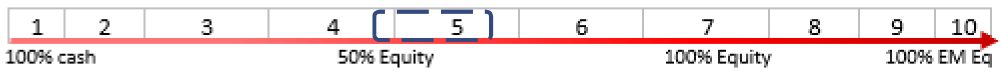
RICHMOND HOUSE
INVESTMENT MANAGEMENT

RHIM BLENDED MODEL FACTSHEET

The RHIM Blended model aims to produce moderate levels of capital growth over the medium term with lower volatility than the IA sector average, investing in collective investment schemes. This is a multi-asset global portfolio with an equity weight between 45% and 65% which will include overseas equity exposure. The model will also typically use targeted return funds in order to reduce volatility associated with equity investing and at least 20% will be invested in fixed interest and/or property as deemed appropriate. Asset allocation will be actively managed whilst maintaining a balanced risk profile. Investors should be comfortable with periods of volatility, although this is expected to be lower than a pure equity portfolio. The model will sit within risk profile 5 on a scale of 1-10, where 1 is cash and 10 is 100% in high risk equity markets. Please see the reverse for historical volatility and peak to trough data.

Risk Rating



Commentary

March 2020 UPDATE

A veritable maelstrom hit markets in March as Covid-19 lockdowns and the oil price collapse triggered panic-selling and the S&P 500 index of US equities recorded the fastest 20% fall ever. No assets were spared and everything was sold regardless of the underlying business. The model's infrastructure funds for example, which normally trade like high-income government bonds, were sold off like equities even though little had changed to their businesses. Governments still have to pay the same amount for using assets like hospitals. The gold equity fund, which we hold as protection against government money-printing, also fell in March even though the gold price rose before hitting seven-year highs in April. The Blended model was down 18.6% over the first quarter of the year compared to the FTSE All-Share's fall of 25.1%. We have a low exposure to government bonds as the investment case looks weak in favour of assets that governments cannot print. This will bring greater volatility but it should provide better real returns going forwards.

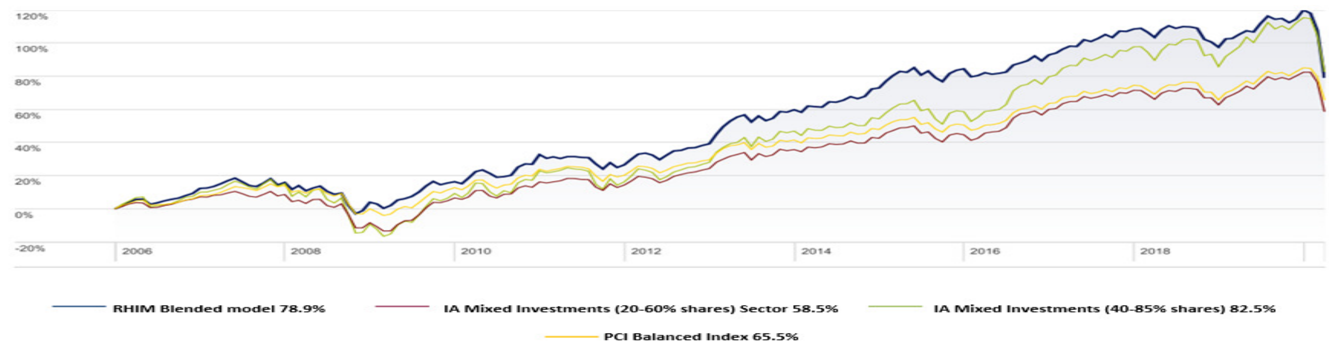
Risk Return (5 years) as at 31st March 2020

*For illustrative purposes only.

Performance (Cumulative) as at 31st March 2020

	1 year	5 years	10 years	Since Inception
RHIM Model	-12.83%	-2.16%	46.21%	78.93%
PCI Return	-4.96%	7.68%	41.17%	65.51%
IA Sector	-7.45%	9.21%	50.48%	70.53%

Performance Chart since inception

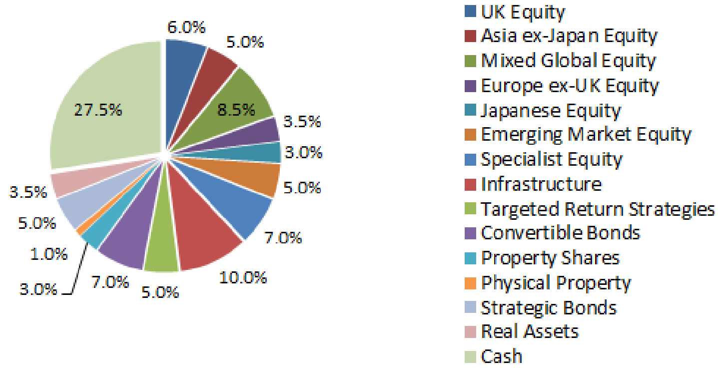


RICHMOND HOUSE
INVESTMENT MANAGEMENT

Key Facts	RHIM Blended
Launch Date	1st January 2006
IA Sector	50% IA 20-60% Sector 50% IA 40-85% Sector
Private Client Index (PCI)	PCI Balanced Index
RHIM Fee	0.5% + VAT
No. Holdings	23
Historical Yield	2.39% (as at 31.03.20)

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 March 2020	Annualised Return	Annualised Volatility	Worst Peak to Trough
RHIM Model – 3 years	-3.33%	9.77%	-18.63%
IA Sector	*-0.98%*	*8.75%*	*-14.14%*
RHIM Model – 5 years	-0.44%	8.21%	-18.63%
IA Sector	*1.77%*	*8.06%*	*-14.14%*
RHIM Model – since inception	4.17%	7.48%	0.00%
IA Sector	*3.80%*	*8.56%*	*-25.41%*

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.