RICHMOND HOUSE
INVESTMENT MANAGEMENT

RHIM DYNAMIC MODEL FACTSHEET

The RHIM Dynamic model aims to produce an attractive level of capital growth over the medium term with lower volatility than the IA sector, investing in collective investment schemes. This is a multi-asset global portfolio with an equity weight of between 50% and 75% which will involve investing in UK and overseas equities, including emerging markets. However, the model will typically also use targeted absolute return funds in order to reduce volatility associated with equity investing and at least 15% will be also invested in fixed interest and/or property as deemed appropriate. Asset allocation will be actively managed around the higher side of medium risk profile. This means 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% high risk equity markets. Please see the reverse for historical volatility and peak to trough data.

Risk Rating

1	2	3	4	5	6	7	8	9	10

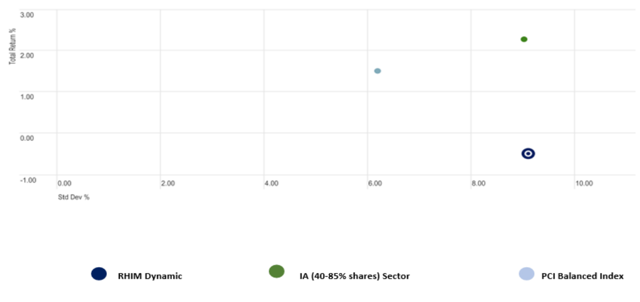
100% cash — 50% Equity — 100% Equity — 100% EM Eq

Commentary

March 2020 UPDATE

March was a difficult month as Covid-19 lockdowns and the oil price collapse caused markets to panic. Investors sold whatever they could regardless of the underlying businesses. The model's infrastructure funds which receive contractual payments from government-like counterparties for their assets like hospitals were sold off along with the most cyclical companies. Nothing has happened to these cashflows so valuations should recover as the cashflows continue to be paid and markets calm down. The gold equity fund, which we hold as a hedge against government money-printing, was also down 16% in March even though the gold price rose, reaching seven-year highs in April. With all assets down - even the Jupiter Strategic Bond fund was down 5% in March - the Dynamic model was down 20.5% over the first quarter of the year months. The FTSE All-Share by comparison was down 25.1%. The model has diversified away from government debt as the valuations look expensive into real assets that governments cannot print. This will result in greater volatility but it should generate higher returns going forwards.

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

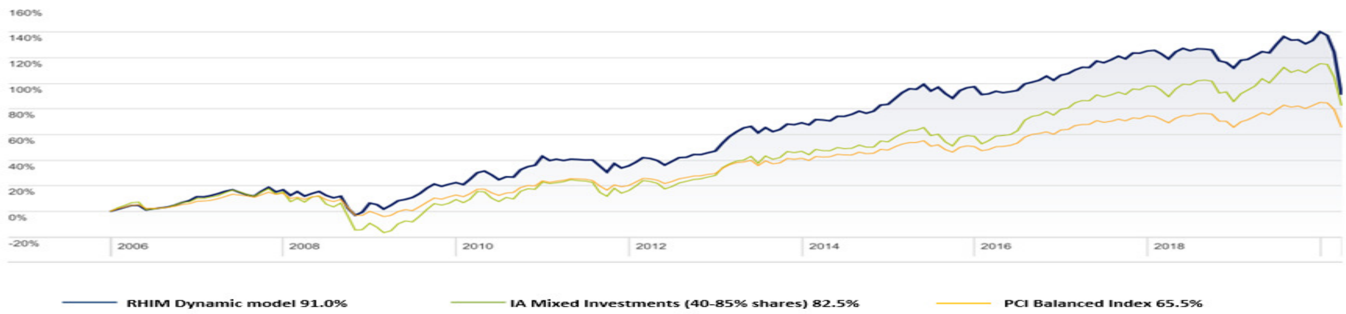


*For illustrative purposes only.

Performance (Cumulative) as at 31st March 2020

	1 year	5 years	10 years	Since Inception
RHIM Model	-13.84%	-2.41%	46.71%	90.97%
PCI Return	-4.96%	7.68%	41.17%	65.51%
IA Sector	-7.72%	11.86%	58.05%	82.53%

Performance Chart since inception



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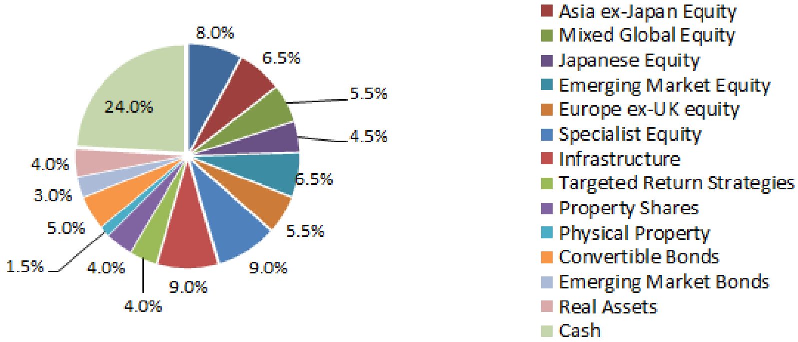
Key Facts	RHIM Dynamic
Launch Date	1st January 2006
IA Sector	IA 40-85% Sector
Private Client Index (PCI)	PCI Balanced Index
RHIM Fee	0.5% + VAT
No. Holdings	22
Historical Yield	2.41% (as at 31.03.20)

Asset allocation



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.

Risk Statistics-Data as at 31st March 2020	**Annualised Return**	**Annualised Volatility**	**Worst Peak to Trough**
RHIM Model – 3 years	-3.49%	10.77%	-20.51%
IA Sector	*-0.71%*	*9.71%*	*-15.22%*
RHIM Model – 5 years	-0.49%	9.09%	-20.51%
IA Sector	*2.27%*	*9.03%*	*-15.22%*
RHIM Model – since inception	4.64%	8.54%	-20.51%
IA Sector	*4.31%*	*10.05%*	*-29.19%*

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.