

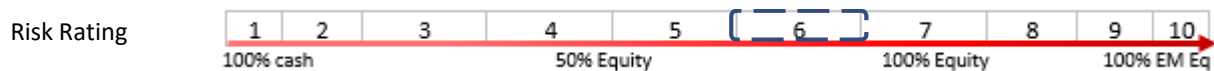


RICHMOND HOUSE

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.

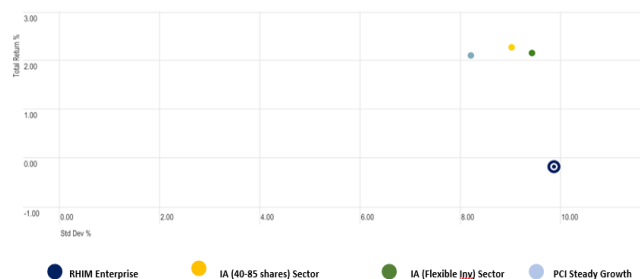


Commentary

March 2020 UPDATE

March saw equity markets panic on the back of the Covid-19 lockdowns and the oil price collapse. The S&P 500 recorded its fastest 20% decline ever as investors sold everything with little thought of the underlying businesses. Markets recovered towards the end of the month when central banks and governments came to the rescue with monetary and fiscal support. We were positioned for money-printing by governments, in particular the USA, but our holdings were sold off just the same. The model holds assets that cannot be printed like infrastructure and gold but we can only hold these through the equity market. Instead of behaving like a high-income government bond, infrastructure behaved like an equity, falling 15% even though little has changed to the cashflow streams. The gold fund was down 16% even though the gold price rose, reaching seven-year highs in April. The Enterprise model was down 21.7% over the first quarter of the year while the FTSE All-Share index was down 25.1%. With further government stimulus likely, we would expect our real assets and our hedges against money-printing to do well.

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

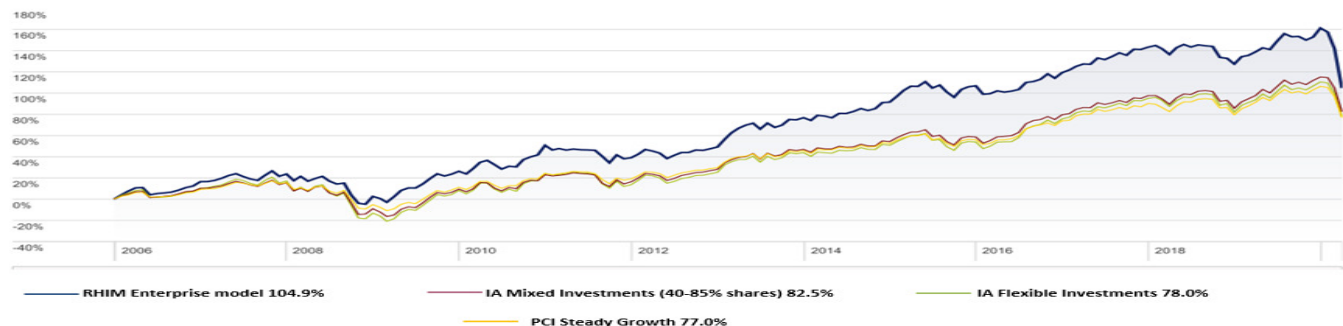


*For illustrative purposes only.

Performance (Cumulative) as at 31st March 2020

	1 year	5 years	10 years	Since Inception
RHIM Model	-14.32%	-0.85%	52.12%	104.87%
PCI Return	-7.55%	10.95%	51.77%	76.96%
IA Sector	-7.91%	11.55%	56.44%	80.27%

Performance Chart since inception



Richmond House Investment Management Limited (No 114563) is authorised and regulated by the Financial Conduct Authority.

Registered in England at Premier House, Argyle Way, Stevenage, Herts, SG1 2AD. Tel 0333 2413350 www.richmondhouseim.co.uk

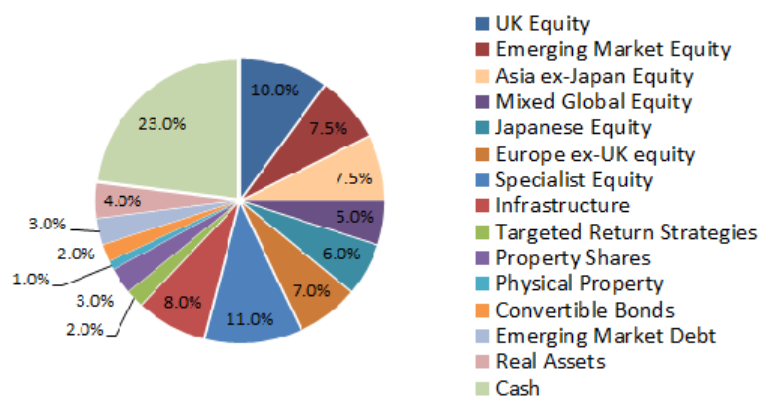
ISFS/Ent/ 20200331

RICHMOND HOUSE

INVESTMENT MANAGEMENT

Key Facts	RHIM Enterprise
Launch Date	1 st 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	21
Historical Yield	2.27% (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 31 st March 2020	Annualised Return	Annualised Volatility	Worst Peak to Trough
RHIM Model – 3 years	-3.45%	11.43%	-21.67%
<i>IA Sector</i>	-0.83%	9.83%	-15.36%
RHIM Model – 5 years	-0.17%	9.87%	-21.67%
<i>IA Sector</i>	2.21%	9.23%	-15.36%
RHIM Model – since inception	5.16%	10.11%	-24.86%
<i>IA Sector</i>	4.22%	10.68%	-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.