RICHMOND HOUSE
INVESTMENT MANAGEMENT

RHIM STRATEGIC MODEL FACTSHEET

The RHIM Strategic model is a defensive multi-asset portfolio which aims to generate growth ahead of inflation over a rolling 3 year period yet operate with a low level of volatility, using collective investment schemes (funds). The emphasis is on capital preservation and steady returns. The majority of the model will be invested in lower risk funds, with a maximum of 30% permitted in traditional equity funds. Targeted absolute return funds and fixed income will be used, in addition to property and cash as deemed appropriate. Asset allocation will be actively managed whilst maintaining a low risk profile. Any falls in the value of a portfolio should usually be small. However, potential returns are also likely to be modest. The model will sit within risk profile 3 on a scale of 1-10, where 1 is cash and 10 is 100% in emerging 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

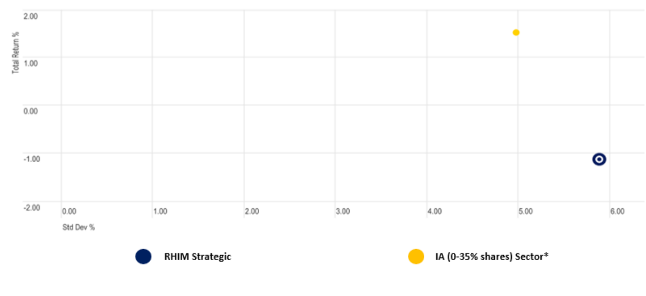
100% cash — 50% Equity — 100% Equity — 100% EM Eq

Commentary

March 2020 UPDATE

March 2020 saw markets panic as Covid-19 lockdowns and a collapse in the oil price took hold. Everything that could be sold was sold without question. Safe havens were sold and assets like infrastructure funds with predictable cashflows were sold. Most of the time, infrastructure behaves like a high-income government bond, but, in the panic, it was sold with the rest of the equity market. As these cashflows continue to come in, their valuations should return to normal over the coming months. The gold equity fund, which we hold as protection against government money-printing, fell 16% in the month even though the gold price rose, hitting seven-year highs in April. The Strategic model was down 14.6% over the three months to March as its predictable cashflow assets were sold off as well as the small equity allocation. Even the model's most defensive fund, the Jupiter Strategic Bond fund, was down 5% in March and 2% over the quarter. We have diversified away from government bonds as they are poor value into assets that governments cannot print. This will bring higher volatility but we expect the model's funds, which are set up to outperform cash over time, to preserve their real value far better going forwards.

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

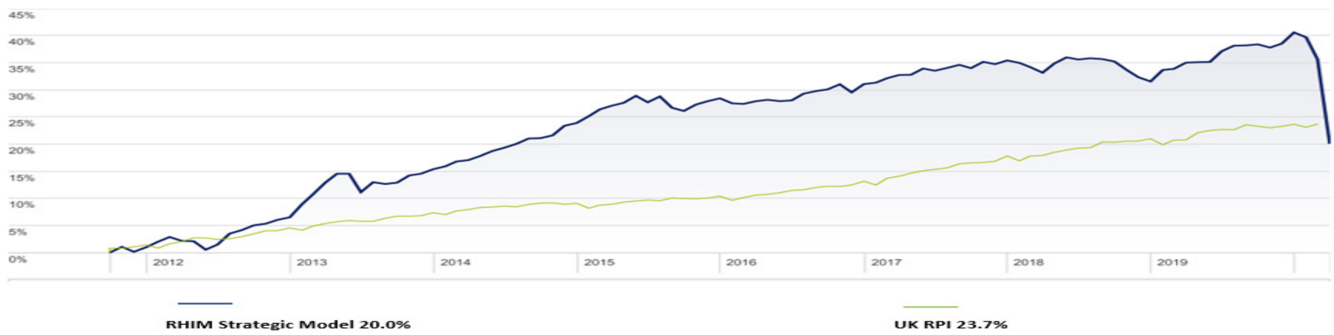


*For illustrative purposes only. The RHIM Strategic Model does not have a benchmark.

Performance (Cumulative) as at 31st March 2020

	1 year	5 years	10 years	Since Inception
RHIM Model	-11.09%	-5.54%	n/a	20.02%

Performance Chart since inception



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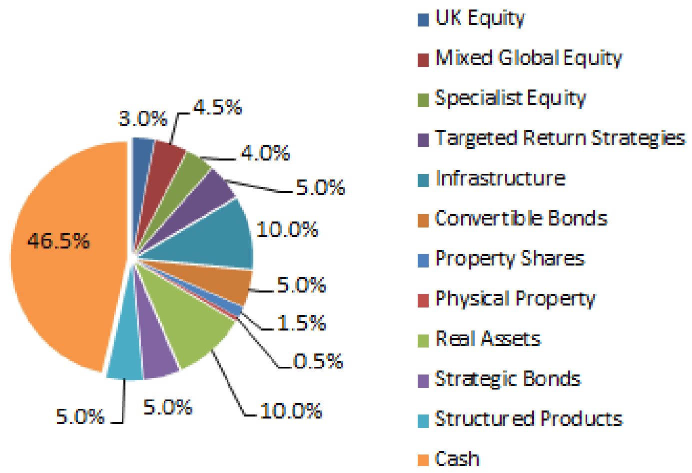
Key Facts	RHIM Strategic
Launch Date	1st October 2011
IA Sector	N/A
Private Client Index (PCI)	N/A
RHIM Fee	0.5% + VAT
No. Holdings	13
Historical Yield	2.29% (as at 31.03.20)

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	-3.30%	7.31%	-14.61%
RHIM Model – 5 years	-1.13%	5.89%	-14.61%
RHIM Model – since inception	2.17%	5.07%	-14.61%

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.