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 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. 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 6 on a scale of 1-10, where 1 is cash and 10 is 100% high risk equity markets. The model had a risk profile of 5 until July 2020 and this is reflected in the historical volatility and peak to trough data on the reverse page.

Risk Rating

1	2	3	4	5	6	7	8	9	10

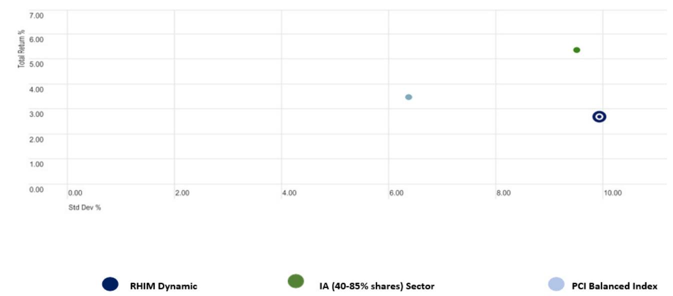
100% cash — 50% Equity — 100% Equity — 100% EM Eq

Commentary

July 2020 UPDATE

The Dynamic model continued its recent run of good performance rising 0.9% in July, outperforming its peer group which was flat on the month. The model was positioned for the US dollar to weaken, which it did in July, falling from \$1.25 to \$1.31 against the pound. By hedging out the currency risk, our holding in the Artemis US Select fund was up 7.6% compared to 0.7% for the unhedged share class. The gold price rose to new highs and the Merian Gold & Silver fund was up 18% in the month. A weaker dollar is also good for emerging markets and the Asian and emerging market equity funds, where the model is overweight, were up around 2% in July while most equity markets were negative. The FTSE 100 was down over 4% but we prefer smaller companies in the UK as they have better growth prospects and they can adapt more quickly to changing circumstances. The Liontrust UK Micro-Cap fund was actually up 2% in July. We still favour real assets over fixed income given increasing corporate defaults and soaring government debt levels but both were up 2-3% in July.

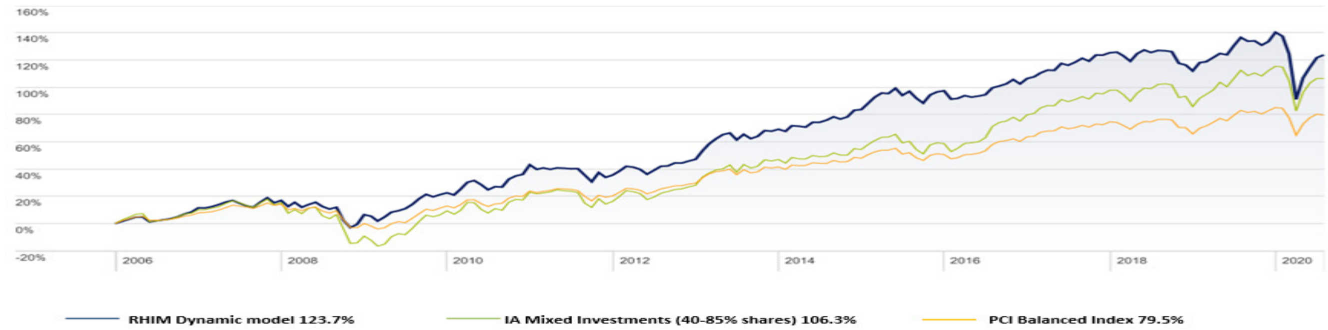
Risk Return (5 years) as at 30th June 2020



Performance (Cumulative) as at 31st July 2020

	1 year	5 years	10 years	Since Inception
RHIM Model	-5.40%	13.60%	76.19%	123.69%
PCI Return	-1.89%	18.13%	57.03%	79.48%
IA Sector	-2.84%	28.78%	86.18%	106.39%

Performance Chart since inception



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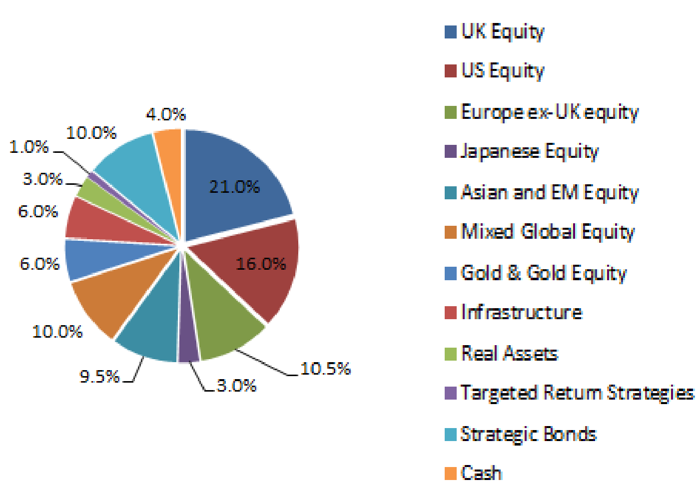
Key Facts	RHIM Dynamic
Launch Date	1st January 2006
IA Sector	40-85% Sector
Private Client Index (PCI)	PCI Balanced Index
RHIM Fee	0.5% + VAT
No. Holdings	27
Historical Yield	2.25% (as at 31.07.20)

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 30th June 2020	Annualised Return	Annualised Volatility	Worst Peak to Trough
RHIM Model – 3 years	0.85%	12.09%	-20.51%
IA Sector	*2.91%*	*10.72%*	*-15.22%*
RHIM Model – 5 years	2.70%	9.93%	-20.51%
IA Sector	*5.34%*	*9.50%*	*-15.22%*
RHIM Model – since inception	5.64%	8.78%	-20.51%
IA Sector	*5.13%*	*10.16%*	*-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.

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