



RICHMOND HOUSE

INVESTMENT MANAGEMENT

RHIM INCOME MODEL FACTSHEET

The RHIM Income model aims to produce a yield in the region of the FTSE All Share and modestly grow the capital over the medium term. The model is likely to experience similar volatility to the IA sector given that it stays invested within income producing assets throughout the cycle. This is a multi-asset global income portfolio with an equity weight between 40% and 55% which will include overseas equity exposure, balanced with at least 35% in fixed interest and property as deemed appropriate. Asset allocation will be actively managed whilst maintaining a balanced risk profile. Income generated can be withdrawn or reinvested. Investors should be comfortable with periods of volatility, although this is expected to be less than a pure equity portfolio. Withdrawing income will reduce growth potential. The model will sit in 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.

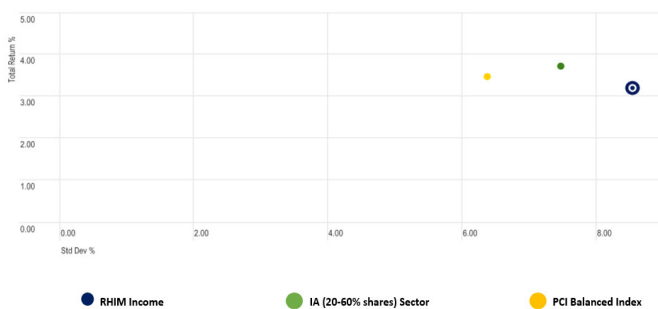


Commentary

August 2020 UPDATE

August saw little economic news but the U.S. dollar weakened further after falling sharply in July. The Income model holds the currency-hedged share class in the JPM US Equity Income fund and this was up 4.9% in August while the unhedged share class was up 3.6%. The M&G North American Dividend fund was up 4.2% and the M&G Global Dividend fund, which has a large exposure to US equities, was up 3.7%. A weaker dollar is generally good for global growth and most equity markets were higher in August. The FTSE 100 was one of the weaker markets as its companies receive a large proportion of their earnings in dollars which were worth less in sterling terms. We prefer smaller UK companies for their better growth and ability to adapt to changing financial conditions and the Unicorn UK Income fund was up 2.8%. The fixed income funds were mainly down in the month as the U.S. Federal Reserve said that it would not stop bond yields rising. The Jupiter Strategic Bond fund was down 0.5% while the real asset and infrastructure funds, which we prefer for their higher yields, asset backing and inflation protection, were up nearly 2% in August.

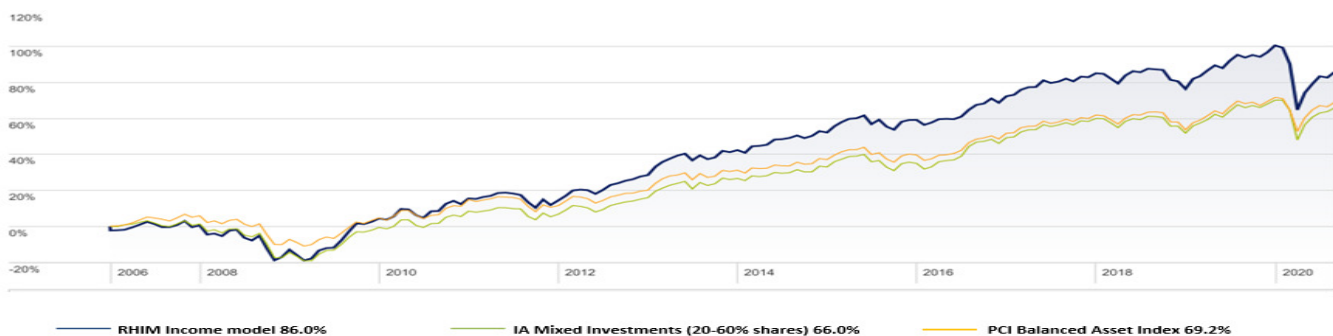
Risk Return (5 years) as at 30th June 2020



Performance (Cumulative) as at 31st August 2020

	1 year	5 years	10 years	Since Inception
RHIM Model	-4.11%	19.61%	71.32%	85.93%
PCI Return	0.52%	23.11%	58.88%	69.18%
IA Sector	-0.05%	24.90%	63.27%	65.95%

Performance Chart since inception



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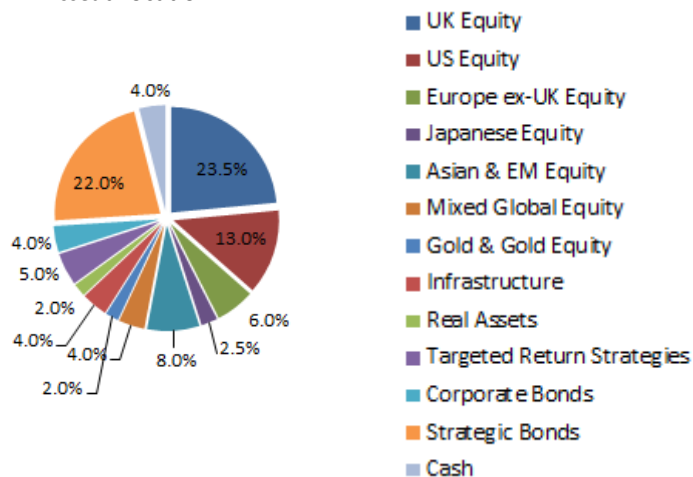
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Key Facts	RHIM Income
Launch Date	1 st January 2007
IA Sector	IA 20-60% Sector
Private Client Index (PCI)	PCI Balanced Index
RHIM Fee	0.5% + VAT
No. Holdings	22
Historical Yield	3.33% (as at 31.08.20)

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 30 th June 2020	Annualised Return	Annualised Volatility	Worst Peak to Trough
RHIM Model – 3 years	0.68%	10.36%	-17.89%
<i>IA Sector</i>	<i>1.58%</i>	<i>8.56%</i>	<i>-13.02%</i>
RHIM Model – 5 years	3.18%	8.54%	-17.89%
<i>IA Sector</i>	<i>3.71%</i>	<i>7.47%</i>	<i>-13.02%</i>
RHIM Model – since inception	4.60%	8.40%	-21.32%
<i>IA Sector</i>	<i>3.69%</i>	<i>7.37%</i>	<i>-21.64%</i>

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.