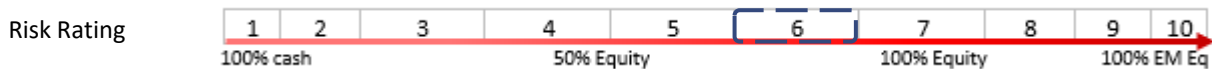


RICHMOND HOUSE INVESTMENT MANAGEMENT

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.

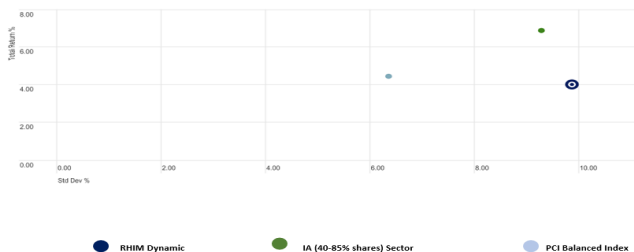


Commentary

September 2020 UPDATE

September saw markets become a bit more cautious and the US stockmarket slipped and the dollar strengthened. Markets were expecting a second U.S. stimulus package to replace the one that expired at the end of August but the Democrats and Republicans could not agree. Even with recent trends going against several of the bets in the portfolio, the Dynamic model was down 0.4% in the month, in line with its peer group. European and Asian markets were stronger on the back of more monetary stimulus while the UK's FTSE 100 index and the pound weakened as the government drafted a Brexit bill to override the European Withdrawal Agreement. The BlackRock European Dynamic fund was up 2.5% in September while the RWC Enhanced Income fund was down 2.4%. The global and US equity funds performed well with the M&G Global Dividend fund and the Artemis US Select fund up 0.7%. The fixed income funds were mixed too with the Jupiter Strategic Bond fund up 0.4% and the Janus Henderson Strategic Bond fund down 0.5%. A stronger dollar is a headwind for precious metals but the Merial Gold & Silver fund was only down 1.1% in the month.

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

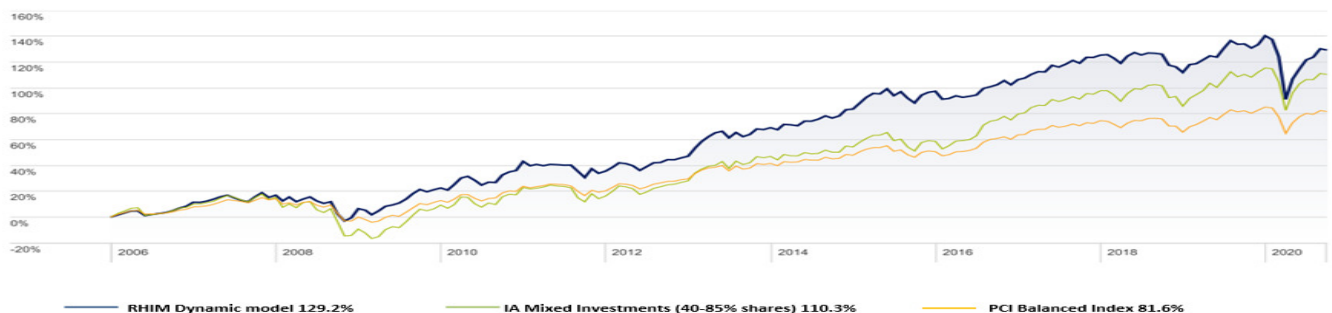


*For illustrative purposes only.

Performance (Cumulative) as at 30th September 2020

	1 year	5 years	10 years	Since Inception
RHIM Model	-2.04%	21.70%	72.92%	129.18%
PCI Return	-0.33%	24.20%	53.10%	81.62%
IA Sector	-0.04%	39.23%	81.84%	110.30%

Performance Chart since inception



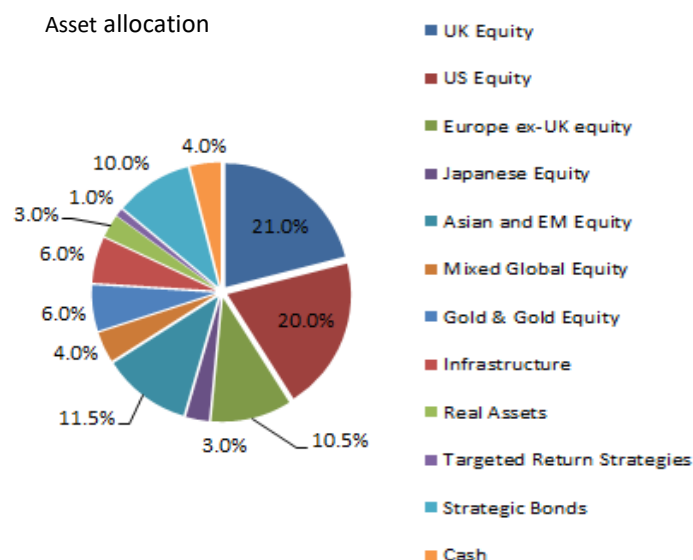
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RICHMOND HOUSE

INVESTMENT MANAGEMENT

Key Facts	RHIM Dynamic
Launch Date	1 st January 2006
IA Sector	40-85% Sector
Private Client Index (PCI)	PCI Balanced Index
RHIM Fee	0.5%
No. Holdings	27
Historical Yield	2.26% (as at 30.09.20)



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.

Risk Statistics-Data as at 30 th September 2020	Annualised Return	Annualised Volatility	Worst Peak to Trough
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Risk Statistics-Data as at 30 th September 2020	Annualised Return	Annualised Volatility	Worst Peak to Trough
RHIM Model – 3 years	1.51%	12.17%	-20.51%
<i>IA Sector</i>	3.21%	10.76%	-15.23%
RHIM Model – 5 years	4.01%	9.86%	-20.51%
<i>IA Sector</i>	6.84%	9.27%	-15.23%
RHIM Model – since inception	5.78%	8.73%	-20.51%
<i>IA Sector</i>	5.17%	10.09%	-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.