

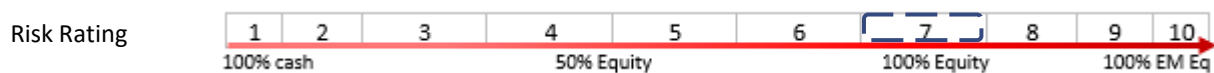


RICHMOND HOUSE

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 80% and 90% 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 10%-20% in medium or lower risk investments such as targeted absolute return funds, fixed interest and/or property. The model will sit within risk profile 7 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 6 until July 2020 and this is reflected in the historical volatility and peak to trough data on the reverse page.

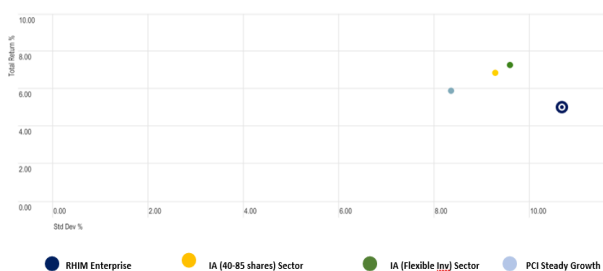


Commentary

September 2020 UPDATE

The Enterprise model declined by 0.2% in September as the U.S. stockmarket fell and the dollar strengthened. The model was 0.2% ahead of its Investment Association peer group. While the S&P 500 was down because there was no agreement about a new stimulus package to replace the one that expired at the end of August, European and Asian markets were higher on the back of continued monetary stimulus. The BlackRock European Dynamic fund was up 2.5% while the Baillie Gifford Japanese fund was up 8.5%. The US equity funds performed well and the Artemis US Select fund was up 0.7%. The UK equity funds performed the worst as the government drafted a bill overriding the European Withdrawal Agreement. The pound weakened too and this was a headwind for the U.S. dollar currency hedge. After U.S. markets fell and the dollar strengthened, we sold our more defensive global equity funds for US equity funds which should do well in the run-up to the US election. A stronger dollar is a headwind for precious metals but the Merian Gold & Silver fund was only down 1.1% in September.

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

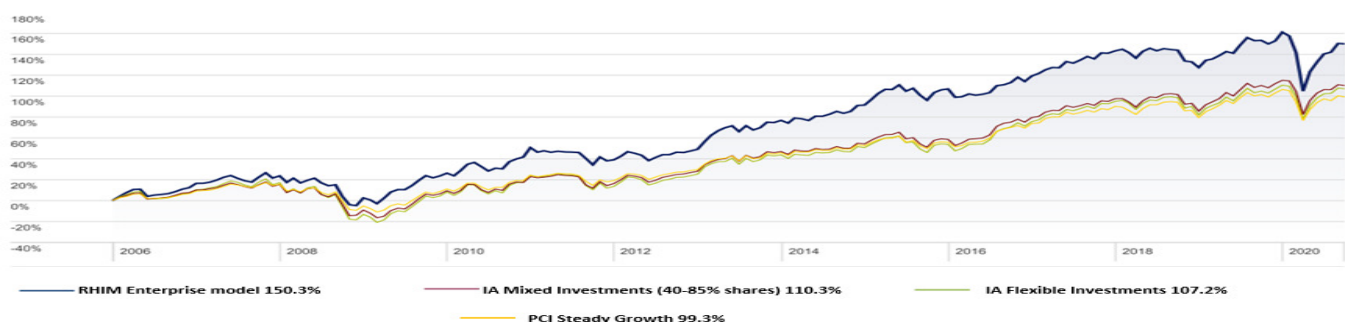


*For illustrative purposes only.

Performance (Cumulative) as at 30th September 2020

	1 year	5 years	10 years	Since Inception
RHIM Model	-1.32%	27.56%	82.50%	150.32%
PCI Return	-1.20%	33.07%	69.97%	99.28%
IA Sector	0.52%	40.57%	81.56%	108.75%

Performance Chart since inception



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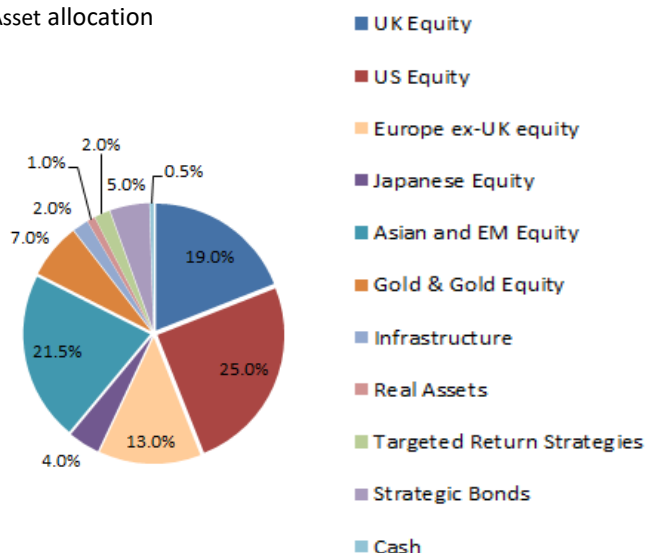
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Key Facts	RHIM Enterprise
Launch Date	1 st January 2006
IA Sector	50% IA 40-85% Sector 50% IA Flexible Sector
Private Client Index (PCI)	PCI Steady Growth
RHIM Fee	0.5%
No. Holdings	24
Historical Yield	1.71% (as at 30.09.20)

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 30th September 2020 Annualised Return Annualised Volatility Worst Peak to Trough

RHIM Model – 3 years	2.00%	13.01%	-21.67%
<i>IA Sector</i>	<i>3.22%</i>	<i>10.88%</i>	<i>-15.34%</i>
RHIM Model – 5 years	4.99%	10.67%	-21.67%
<i>IA Sector</i>	<i>7.05%</i>	<i>9.43%</i>	<i>-15.34%</i>
RHIM Model – since inception	6.42%	10.29%	-24.86%
<i>IA Sector</i>	<i>5.12%</i>	<i>10.70%</i>	<i>-31.90%</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.