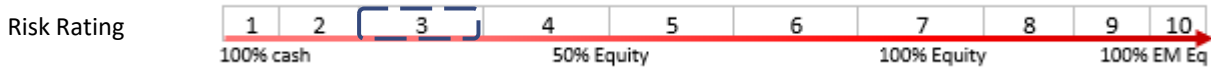


RICHMOND HOUSE

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.

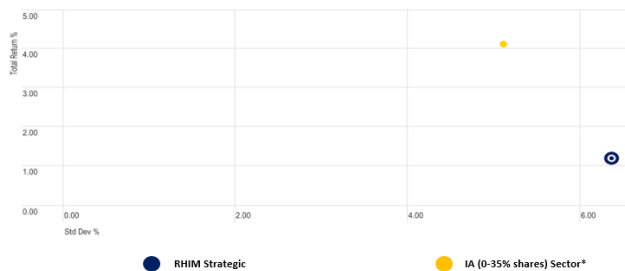


Commentary

September 2020 UPDATE

The Strategic model slipped 0.5% in September as the U.S stockmarket pulled back and the dollar strengthened. The Artemis US Select fund outperformed the S&P 500 index but the currency hedge caused the fund to underperform by a couple of percent. A strong dollar is negative for precious metals but the Merian Gold & Silver fund was only down 1.1% in the month. Most other equity markets were positive on the back of additional monetary support and the M&G Global Dividend fund was up 0.7% in September. The UK was the weakest equity market but the Franklin UK Smaller Companies fund outperformed and was only down 1.1%. The fixed income fund performance was mixed in the same way as the equity funds and the Jupiter Strategic Bond fund was up 0.4% but the Janus Henderson Strategic Bond fund was down 0.5%. The infrastructure and real asset funds that provide a high income yield with inflation protection were down 1.5% as the energy sector and the inflation rate weakened. With bond yields so low and the prospect of inflation increasing as governments spend more, the ability to achieve inflation-plus returns with low volatility is becoming increasingly difficult but the model has a good blend of funds that should achieve this.

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

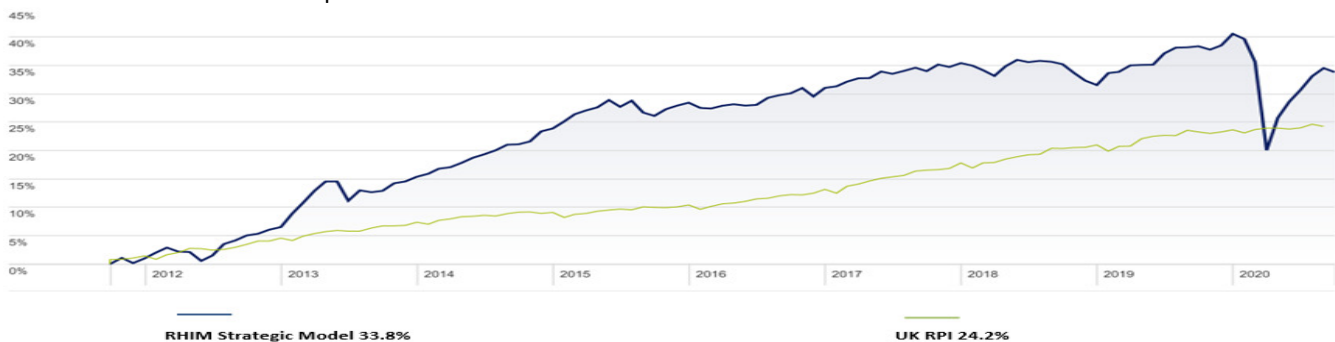


*For illustrative purposes only. The RHIM Strategic Model does not have a benchmark.

Performance (Cumulative) as at 30th September 2020

	1 year	5 years	10 years	Since Inception
RHIM Model	-3.30%	6.11%	n/a	33.79%

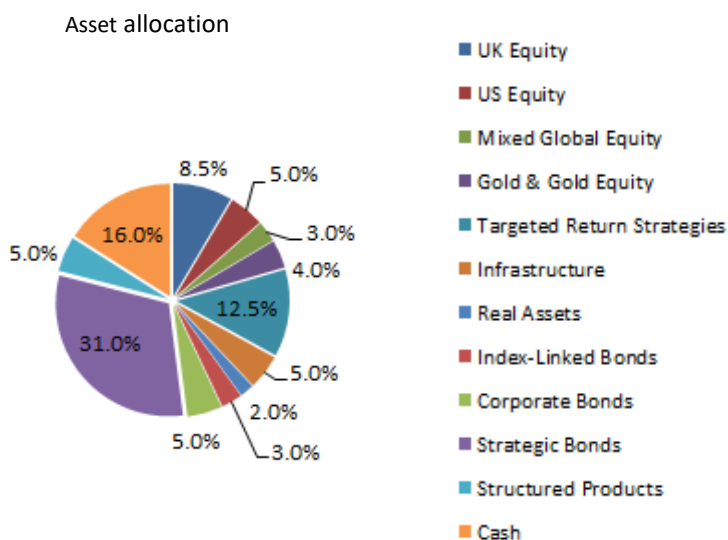
Performance Chart since inception



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INVESTMENT MANAGEMENT

Key Facts	RHIM Strategic
Launch Date	1 st October 2011
IA Sector	N/A
Private Client Index (PCI)	N/A
RHIM Fee	0.5%
No. Holdings	16
Historical Yield	2.24% (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	0.05%	8.12%	-14.61%
<i>IA Sector</i>	2.15%	5.83%	-8.69%
RHIM Model – 5 years	1.19%	6.37%	-14.61%
<i>IA Sector</i>	4.10%	5.11%	-8.69%
RHIM Model – since inception	3.29%	5.26%	-14.61%
<i>IA Sector</i>	4.43%	4.63%	-8.69%

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.