

### Model details

Inception	1 January 2006
Min. initial investment	£1,000
Rebalancing strategy (min.)	Quarterly
Currency	£ GBP
Annual yield (current)	2.73%

### Charges

Annual management charge*	0.50%
Ongoing charges figure	0.48%

\*Not including platform fees.

### Investment objective

To assist investors looking to preserve their capital in real (inflation-adjusted) terms over the medium to longer term but who feel comfortable with some moderate fluctuation in values.

### Risk profile

The model is managed in accordance with Dynamic Planner risk profile 4 (Lowest Medium), with the model's expected volatility targeted to stay within the assigned Dynamic Planner risk profile's boundaries.

### About the Discretionary Managed Portfolio Service

The service consists of six actively managed investment models, offering lower cost access to our discretionary fund management capabilities, through the combination of active and passive collective investments.

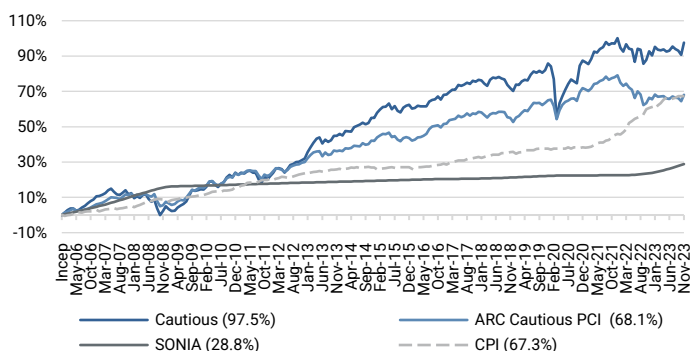
The service provides a solution that, when cost considerations are paramount, does not compromise on quality. Investment models are monitored by our central Investment Committee to ensure consistency of performance from one portfolio to another.

### Investment update

November proved to be an excellent month for investors with strong returns from both equities and fixed income. Developed market equities rose around 8% in local currency terms. The key catalyst was weaker-than-expected inflation data reinforcing the view that interest rates may have peaked. UK headline inflation fell further than expected to 4.6% with a notable fall in service sector inflationary pressures. Eurozone headline inflation also fell to 2.4%, driven by falling fuel prices. The US equity market led the way in November, driven in part by the strength in the technology sector and growth stocks. It is also encouraging to see strong returns from both the eurozone and Japan over the month given that we have recently added exposure to these regions. Our positioning has worked well over the month, and we are not currently minded to change our positive view on the outlook for equity markets. Therefore, the strategy remains at the upper end of its corresponding Dynamic Planner risk profile. As we have previously reported, we have been active in shifting our equity asset allocation in recent months, adding to Europe and Japan and to a thematic fund focusing on companies set to benefit most from developments in artificial intelligence. Monetary policy remains high, while yields on investment grade corporate bonds continue to look particularly appealing. We have been incrementally adding exposure to fixed income in recent months. While we believe that the opportunity set within equities and bonds is strong, we are retaining some exposure to 'alternative' investments. These market-neutral vehicles continue to deliver attractive, risk-adjusted returns and reduce volatility in periods of market weakness.

## Performance

### Inception performance



### Cumulative performance

	1yr	3yr	5yr	10yr
Cautious	2.6%	7.1%	15.0%	36.4%
ARC Cautious PCI	1.0%	-0.8%	8.5%	23.5%
SONIA	4.2%	5.2%	6.3%	8.5%
CPI	4.2%	21.2%	23.4%	33.1%

### Annualised performance

	1yr	3yr	5yr	10yr
Cautious	2.6%	2.3%	2.8%	3.2%
ARC Cautious PCI	1.0%	-0.3%	1.6%	2.1%
SONIA	4.2%	1.7%	1.2%	0.8%
CPI	4.2%	6.6%	4.3%	2.9%

### Discrete performance

	YTD	2022	2021	2020	2019	2018
Cautious	3.8%	-4.9%	6.8%	0.8%	9.2%	-3.6%
ARC Cautious PCI	1.6%	-7.6%	4.2%	4.2%	8.1%	-3.6%
SONIA	4.0%	1.1%	0.1%	0.2%	0.7%	0.6%
CPI	3.8%	10.5%	5.4%	0.7%	1.3%	2.1%

Source: FE Analytics & Morningstar as at 30.11.23.

RHIM performance is net of fund charges, but does not include RHIM discretionary management fees, nor fees that may be incurred through your financial adviser. Latest ARC PCI data is provisional. Past performance is not a guide to future results. See full risk warning overleaf.

### Asset allocation

#### Sector breakdown

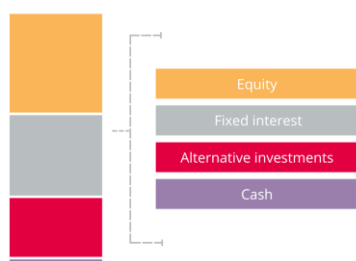


Sector	%
Cash	2
International fixed interest	17
Strategic bonds	17
Alternatives	24
UK equity (income)	2
UK equity (growth)	6
US equity	13
European equity	4
Asia-Pacific ex Japan equity	6
Japanese equity	2
Thematic and global equity	7

#### Top 10 holdings

Fund	%
TM Tellworth UK Select	7
Fidelity Strategic Bond	6
HSBC American Index	6
Janus Henderson Absolute Return	6
Janus Henderson Strategic Bond	6
TwentyFour Absolute Return Credit	6
TwentyFour Corporate Bond	6
Artemis Target Return Bond	5
Schroder Strategic Credit	5
Vanguard Global Bond Index	5

#### Asset class breakdown



#### Active/Passive allocation breakdown

Underlying holdings	%
Active allocation	61
Passive allocation	39

Source: FE Analytics as at 30.11.23

Note: For illustrative purposes only.

### About Richmond House

We launched our discretionary management service in 2006, and have navigated the portfolios through good times and bad. We're proud to say that we've protected our clients' capital and today we have around £200 million of funds under management.

We focus on both actively managed funds and lower cost passive funds where appropriate, taking a sensible approach and always maintaining our awareness of downside risks. Adopting a global view, we continually identify where the risks and opportunities lie.

We offer a range of model portfolios, and the discretionary powers of our specialist team allow us to make alterations to these quickly and efficiently. Each portfolio typically holds between 25 and 30 funds selected from the whole of the market, ensuring diversification across asset classes, countries and sectors.

We conduct our own fund research using specialist tools such as Morningstar, but we also take the opportunity to meet fund managers regularly face-to-face to ensure each fund continues to meet its objectives and remains appropriate to our clients' needs.

### Contact us

For further information on this model please contact us:

t: 0333 241 3350  
e: [info@richmondhouseim.co.uk](mailto:info@richmondhouseim.co.uk)  
w: [richmondhouseim.co.uk](http://richmondhouseim.co.uk)

### Richmond House Investment Management

Premier House  
Argyle Way  
Stevenage  
Hertfordshire  
SG1 2AD

### Important information

This document is issued and approved by Richmond House Investment Management Limited.

Past performance should not be seen as an indication of future performance. The price of shares/units and income from them may fall as well as rise and is not guaranteed. The models used are typical of portfolios managed by Richmond House Investment Management. Your actual portfolio may differ depending on your individual circumstances. Please note that the calculated OCF from FE Analytics may vary from that stated by your chosen platform provider.

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