

## Model details

Inception	1 October 2011
Min. initial investment	£1,000
Rebalancing strategy (min.)	Quarterly
Currency	£ GBP
Annual yield (current)	3.14%

## Charges

Annual management charge*	0.50%
Ongoing charges figure	0.54%

\*Not including platform fees.

## Investment objective

To preserve capital in real (inflation-adjusted) terms over the medium to longer term. Investors should expect low levels of reward and a low correlation to stockmarket behaviour, including modest fluctuations in values.

## Risk profile

The model is managed in accordance with Dynamic Planner risk profile 3 (Low), 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.

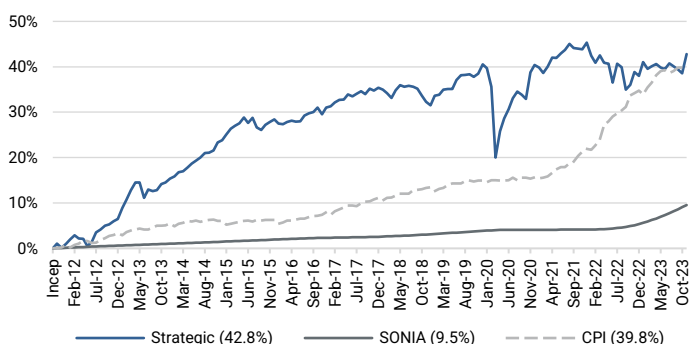
The service provides a solution that, when cost considerations are paramount, does not compromise on quality. Investment models are monitored by our central Investment Committee to ensure consistency of performance from one portfolio to another.

## 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. 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
Strategic	2.8%	2.9%	7.9%	24.7%
SONIA	4.2%	5.2%	6.3%	8.4%
CPI	4.2%	21.2%	23.4%	33.1%

### Annualised performance

	1yr	3yr	5yr	10yr
Strategic	2.8%	1.0%	1.5%	2.2%
SONIA	4.2%	1.7%	1.2%	0.8%
CPI	4.2%	6.6%	4.3%	2.9%

### Discrete performance

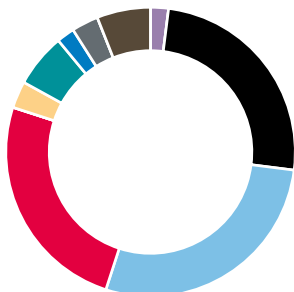
	YTD	2022	2021	2020	2019	2018
Strategic	3.5%	-5.1%	3.5%	-0.1%	6.9%	-2.9%
SONIA	4.0%	1.1%	0.1%	0.2%	0.7%	0.6%
CPI	3.8%	10.5%	5.4%	0.7%	1.3%	2.1%

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.

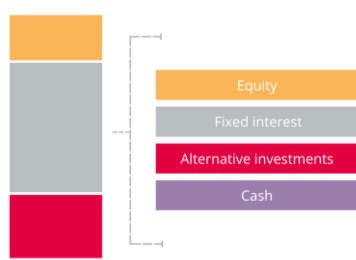
## Asset allocation

### Sector breakdown



Sector	%
Cash	2
International fixed interest	25
Strategic bonds	28
Alternatives	25
UK equity (growth)	3
US equity	6
European equity	2
Asia-Pacific ex Japan equity	3
Thematic and global equity	6

### Asset class breakdown



Note: For illustrative purposes only.

### Top 10 holdings

Fund	%
Vanguard Global Bond Index	10
Fidelity Strategic Bond	8
Schroder Strategic Credit	8
Janus Henderson Strategic Bond	7
TM Tellworth UK Select	7
Artemis Target Return Bond	6
HSBC American Index	6
Janus Henderson Absolute Return	6
TwentyFour Absolute Return Credit	6
Abrdn Global Inflation Linked Bond	5

### Active/Passive allocation breakdown

Underlying holdings	%
Active allocation	69
Passive allocation	31

Source: FE Analytics as at 30.11.23

## 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:

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## 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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