

KLEINWORT HAMBROS

EQUITY

MODEL PORTFOLIO SOLUTIONS

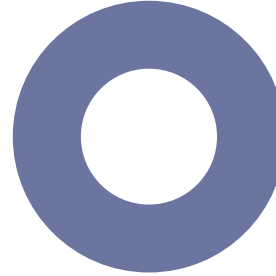
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ASSET ALLOCATION RANGES

The allocation to asset class will typically fall within these ranges:

Asset class	Range (%)
Cash	0 to 10
Government bonds	0
Credit	0
Equities	90 to 100
Real estate	0
Commodities	0
Alternative strategies	0

HISTORICAL REFERENCE ALLOCATION



- - Bonds
 - 100% Global Equities
 - - Domestic Equities
- 14.9% Target risk (volatility)
7.7% Expected return (annual)

WHAT DOES THIS STRATEGY DO?

This strategy seeks to preserve purchasing power relative to inflation over a period of 5-7 years. The historical reference allocation above shows how a portfolio has typically been constructed to achieve its objective. However, the risks and returns of different assets are not static over time and historical returns are not a guide to future returns.

PERFORMANCE UPDATE

Over the quarter the portfolio returned 8.6% marginally behind its ARC peer group which rose 8.9%. Markets continued to fall in October as investors digested rising Covid-19 cases and tough restrictions, including lockdowns, as governments strove to contain the second wave of the pandemic. This changed in November with the arrival of three vaccines, with high efficacy levels, and the election of Joe Biden as President of the US; though not control of the Senate. Both were taken positively by markets, generating a strong equity rally into the year end.

Global equity markets rose significantly, with the MSCI World rising 7.8% over the quarter. The best performances came from emerging markets up 13.2%, though UK, European and Asian markets all returned over 9% in the quarter.

The S&P 500 was a laggard in sterling terms rising 5.9%, impacted by the strength of sterling. We had hedged part of the US exposure, which mitigated some of the currency impact. In addition, our holding of Robeco US Equity Premium performed well up 13.7% helped by its value biased strategy.

Elsewhere all of the managers delivered positive absolute returns, with a number significantly outperforming their respective benchmarks. These were Wells Fargo US All Cap Growth, JOHCM Continental European, BlackRock Continental European Flexible, Fidelity Emerging Markets and Hermes Asia ex Japan.

In November we reduced the US allocation by 2%, increasing the Asian exposure by 2% adding to the holding of Hermes Asia ex Japan.

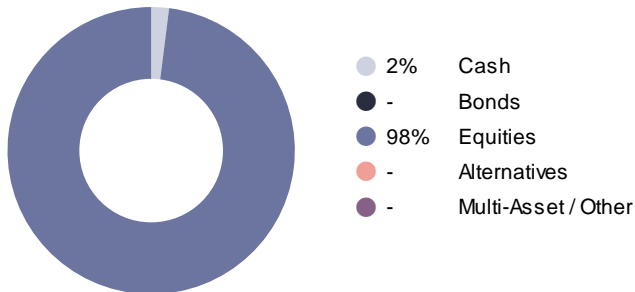
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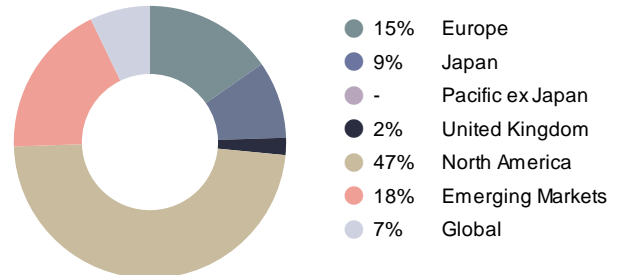
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CURRENT ASSET ALLOCATION



EQUITY ALLOCATION



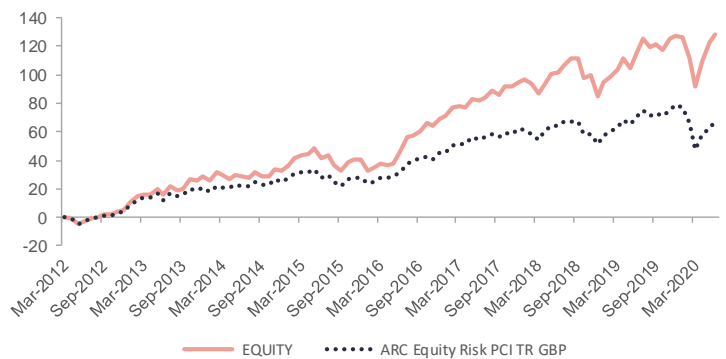
Source: Kleinwort Hambros as at 31 Dec 2020

Actual weighting and investment allocations are subject to change on an ongoing basis and may not be exactly as shown.

TOP 10 HOLDINGS

Holdings	(%)
Lyxor S&P 500 ETF	10.0
iShares Core S&P 500 ETF	9.0
iShares S&P 500 GBP Hedged ETF	8.0
Federated Hermes Asia ex-Japan Eq	8.0
BGF Continental European Flexible Fund	7.0
Loomis Sayles US Growth Equity Fund	7.0
Robeco BP US Premium Equities Fund	7.0
Baillie Gifford WW Japanese Fund	7.0
Fidelity Emerging Markets Fund	7.0
Pictet Global Environmental Opportunities Fund	7.0

PERFORMANCE CHART



Past performance should not be seen as an indication of future performance. Performance net of underlying fund fees but gross of Kleinwort Hambros's annual management charge, platform fees and advisor charges. The deduction of such fees and charges will reduce the gross performance shown above.

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PERFORMANCE

	YTD*	3 months*	1 year*	5 year*	Inception*
EQUITY	15.5	8.6	15.5	86.6	162.8
ARC PCI**	4.7	9.5	4.7	46.3	87.1
+ / -	10.8	-0.9	10.8	40.3	75.7
Volatility***	-	-	19.7	12.7	11.2

	Dec 2015 to Dec 2016	Dec 2016 to Dec 2017	Dec 2017 to Dec 2018	Dec 2018 to Dec 2019	Dec 2019 to Dec 2020
EQUITY	19.9	15.1	-4.7	22.9	15.5
ARC PCI**	13.7	11.4	-6.5	18.0	5.8

* to 31 December 2020

** ARC Equity Risk PCI TR GBP

*** Annualised data

Notes: model launch date 01/04/2012; performance net of underlying fund fees but gross of Kleinwort Hambros's annual management charge, platform fees and advisor charges; Latest quarter of ARC performance data are based on ARC estimates. The deduction of such fees and charges will reduce the gross performance shown above.

YIELD, FEES AND CHARGES

Yield (gross)	0.7%
Kleinwort Hambros annual management charge (via platforms)	0.35% plus VAT

Available Platforms:

AXA Elevate
Novia
Transact
Standard Life Elevate



TARGET MARKET

Target Market Category	Suitable for ... ✓	Not suitable for ... X
Client categorisation	Retail	-
Knowledge & Experience	Basic	-
Capacity for loss	Required	Clients who cannot bear loss
Risk tolerance	Medium	-
Objectives	<ul style="list-style-type: none"> ▪ Growth ▪ Long term 	<ul style="list-style-type: none"> ▪ Capital Preservation ▪ Short/Medium term
Distribution	Advised or Discretionary	Execution Only

Past performance should not be seen as an indication of future performance. Investments may be subject to market fluctuations and the price and value of investments and the income derived from them can go down as well as up. The tax benefits and liabilities will depend on individual circumstances and may change in the future. The performance chart represents the cumulative performance since inception, against the cumulative return in %. Estimated yield is calculated based on distributed 12-month historic yield data and reflects the actual cash distribution yield, which may change.

Source: ARC, Morningstar, Bloomberg and Kleinwort Hambros as at 31 December 2020.

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