

KLEINWORT HAMBROS

GROWTH AND INCOME MODEL PORTFOLIO SOLUTIONS

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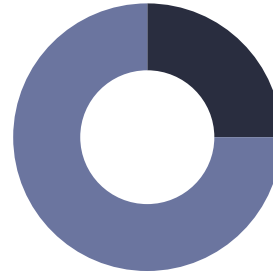
RISK RATING 5

ASSET ALLOCATION RANGES

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

| Asset class | Range (%) |
|------------------------|-----------|
| Cash | 0 to 25 |
| Government bonds | 0 to 50 |
| Credit | 0 to 25 |
| Equities | 50 to 95 |
| Real estate | 0 to 12 |
| Commodities | 0 to 12 |
| Alternative strategies | 0 to 12 |

HISTORICAL REFERENCE ALLOCATION



- 25% Bonds
- 75% Global Equities
- - Domestic Equities

11.4% Target risk (volatility)

6.8% 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 The historical reference allocation above shows how a portfolio has typically been constructed to achieve its objective.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. This strategy therefore uses Kleinwort Hambros' dynamic asset allocation to invest in a wider range of asset classes in response to changing market and economic conditions. The strategy's current indicative asset class ranges are detailed above, and may vary over time.

PERFORMANCE UPDATE

Over the quarter the portfolio returned 5.8% behind its ARC peer group which rose 7.5%. 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.

The portfolio's equity allocation was the principle driver of returns, led by its US, European and emerging market positions. The bond and alternatives exposures were modestly positive over the period. The lack of UK exposure was the principle driver of its shortfall.

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. All of the managers delivered positive absolute returns, with a number significantly outperforming their respective benchmarks. These were Threadneedle UK Equity Income, Polar Capital Emerging Markets Income, Schroder Asian Income and Jupiter Japan Income.

The fixed income investments performed well, benefiting from the strength of credit markets, with Invesco Sterling Bond adding value. Government bonds also delivered a modest positive return.

The Alternatives performed well, delivering a positive absolute return driven by the alternative sources of income, with the best returns coming from HICL up 6.2% and International Public Partnerships retuning 6.7%, though this was offset by GCP Infrastructure which declined 4.8%. Gold was a detractor, impacted by the relative strength of sterling towards the end of the quarter.

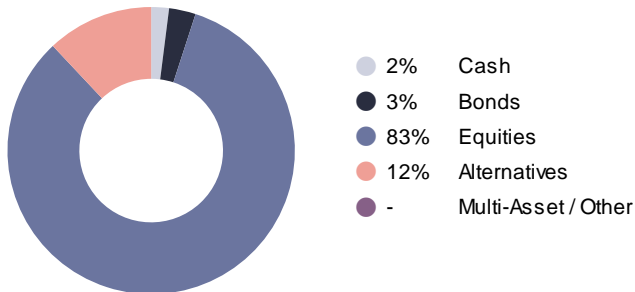
In October we switched Ballie Gifford Japanese fund into Jupiter Japan Income, boosting the income account. Finally, in November we increased the equity allocation by 4% to 75%. This was funded by reducing the cash balance. This increased our emerging markets allocation adding a new holding of Schroder Asian Income to the portfolio.

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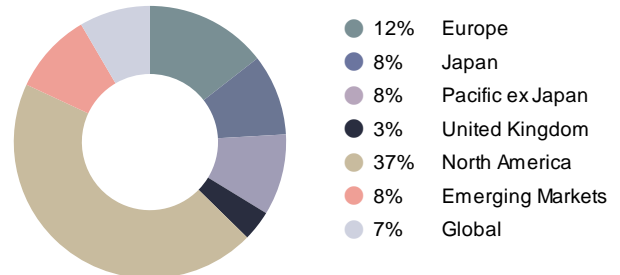
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CURRENT ASSET ALLOCATION



EQUITY ALLOCATION



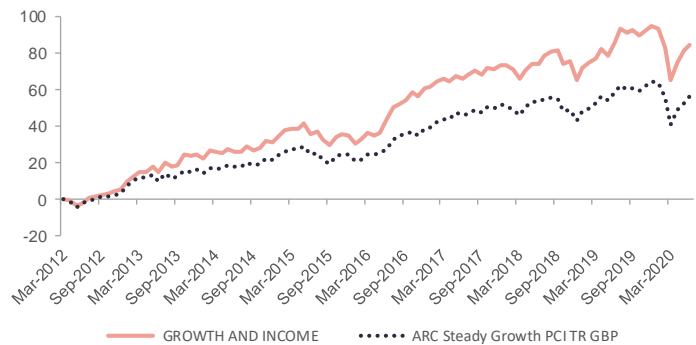
Source: Kleinwort Hambros as at 31 Dec 2020

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

TOP 10 HOLDINGS

| | (%) |
|--|------|
| Lyxor S&P 500 ETF | 10.0 |
| SPDR® S&P US Dividend Aristocrats ETF | 10.0 |
| Jupiter Japan Income | 8.0 |
| Polar Capital Emerging Markets Income Fd | 8.0 |
| Schroder Asian Income Fund | 8.0 |
| Standard Life European Equity Income | 7.0 |
| Aviva Investors US Equity Income Fund II | 7.0 |
| Loomis Sayles US Growth Equity Fund | 7.0 |
| BNY Mellon Global Income Fund | 7.0 |
| JOHCM Continental European Fund | 5.0 |

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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RISK RATING 4

PERFORMANCE

| | YTD* | 3 months* | 1 year* | 5 year* | Inception* |
|---------------|------|-----------|---------|---------|------------|
| GROWTH AND | 2.1 | 5.8 | 2.1 | 47.1 | 99.0 |
| ARC PCI** | 3.7 | 7.2 | 3.7 | 37.4 | 71.1 |
| + / - | -1.7 | -1.4 | -1.7 | 9.7 | 27.8 |
| Volatility*** | - | - | 15.9 | 9.8 | 8.7 |

| | 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 |
|------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| GROWTH AND | 18.8 | 8.0 | -4.4 | 17.6 | 2.1 |
| ARC PCI** | 11.6 | 9.4 | -5.6 | 15.0 | 4.6 |

* to 31 December 2020

** ARC Steady Growth 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) | 2.6% |
| 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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