

Kleinwort Hambros Elite PCC Limited

Formerly Kleinwort Benson Elite PCC Limited

Interim Report and Unaudited Condensed
Financial Statements

For the period 1 August 2020 to 31 January 2021

Guernsey Registered Company Number: 42365



SOCIETE GENERALE GROUP

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Formerly Kleinwort Benson Elite PCC Limited

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Investor Information

General information

The Company was incorporated as a company with limited liability in Guernsey on 30 September 2004 and is authorised by the Guernsey Financial Services Commission (“GFSC”) as a Class B Scheme under The Protection of Investors (Bailiwick of Guernsey) Law, 1987. The Company is an open-ended investment Protected Cell Company governed by the provisions of The Companies (Guernsey) Law, 2008 (“The Law”). The assets of each cell are held in a segregated portfolio. Persons investing and dealing in a cell of the Company only have recourse to the assets attributable to that particular Cell. They have no recourse to the assets of any other Cell, except as provided under the Law against any non-cellular assets of the Company. Therefore under Guernsey Law the assets of any cell are not exposed to the liabilities within the umbrella structure.

Principal activity and investment objective

The investment philosophy of the Company is to achieve long-term capital growth, income or total return (depending on the specific objectives of each Cell).

As at 31 January 2021, the Company had five Cells with four listed on The International Stock Exchange (‘TISE’).

The Company currently has four active Cells which include multiple share classes. Twenty two classes within four of the Cells, are listed on TISE.

The functional and reporting currency of the Company and of each Cell is pounds sterling.

The Cells

Kleinwort Hambros Elite Multi Asset Balanced Fund

This Fund was launched on 3 October 2005, the investment objective of the Cell is to achieve long term equity returns with a moderate level of risk through a well diversified portfolio across asset classes.

The Cell will seek to achieve its objective by investing directly in a range of equities, bonds, money market instruments, derivative instruments, forward transactions, collective investment schemes and other instruments as the Alternative Investment Manager may consider appropriate in achieving the overall objective of the Cell. The Cell may use derivatives for investment purposes as well as for efficient portfolio management.

Kleinwort Hambros Elite Multi Asset Conservative Fund

This Fund was launched on 3 August 2005, the investment objective of the Cell is to achieve consistent returns with a low level of risk through a well diversified portfolio across asset classes.

The Cell will seek to achieve its objective by investing directly in a range of equities, bonds, money market instruments, derivative instruments, forward transactions, collective investment schemes and other instruments as the Alternative Investment Manager may consider appropriate in achieving the overall objective of the Cell. The Cell may use derivatives for investment purposes as well as for efficient portfolio management.

Kleinwort Hambros Elite Multi Asset Growth Fund

This Fund was launched on 11 September 2007 the investment objective of the Cell is to outperform equity returns with equity-like risk through a well diversified portfolio across asset classes.

The Cell will seek to achieve its objective by investing directly in a range of equities, bonds, money market instruments, derivative instruments, forward transactions, collective investment schemes and other instruments as the Alternative Investment Manager may consider appropriate in achieving the overall objective of the Cell. The Cell may use derivatives for investment purposes as well as for efficient portfolio management.

Kleinwort Hambros Elite International Equity Fund

This Fund was launched on 12 October 2012, the investment objective of the Cell is to maximise capital growth over medium to long term. The Cell will seek to achieve its objective through a diversified portfolio of predominantly international equity based securities.

The Alternative Investment Manager may also choose to hold collective investment schemes, cash, money market instruments and other instruments (such as, but not limited to, warrants, convertible preference shares and structured products) as the Alternative Investment Manager may consider appropriate in achieving the overall objective of the Cell. The Cell may use derivatives for investment purposes as well as for efficient portfolio management.

Kleinwort Hambros Elite Trojan Fund

The Participating Share share class of this Fund holds illiquid investment assets in EEA Life Settlements Fund. The Cell is currently in run-off.

Investor Information (continued)

Cells and Class Names

Kleinwort Hambros Elite Multi Asset Balanced Fund:

- A GBP Income Reporting Shares*
- A GBP Reinvest Reporting Shares*
- B GBP Income Reporting Shares*
- A USD Accumulating Non-reporting Shares*
- A EUR Accumulating Reporting Shares*
- B USD Accumulating Non-reporting Shares*
- B EUR Accumulating Non-reporting Shares*
- B GBP Accumulating Non-reporting Shares*

Kleinwort Hambros Elite Multi Asset Conservative Fund:

- A GBP Income Reporting Shares*
- A EUR Accumulating Reporting Shares*
- B USD Accumulating Non-reporting Shares*
- B EUR Accumulating Non-reporting Shares*
- B GBP Accumulating Non-reporting Shares*

Kleinwort Hambros Elite Multi Asset Growth Fund:

- A GBP Income Reporting Shares*
- A GBP Reinvest Reporting Shares*
- B GBP Income Reporting Shares*
- B USD Accumulating Non-reporting Shares*
- B EUR Accumulating Non-reporting Shares*
- B GBP Accumulating Non-reporting Shares*

Kleinwort Hambros Elite International Equity Fund

- A GBP Income Reporting Shares*
- A GBP Reinvest Reporting Shares*
- B GBP Accumulating Non-reporting Shares*

Kleinwort Hambros Elite Trojan Fund

- Participating Shares (suspended)

*These share classes are listed on the TISE.

**These share classes have been closed during the period.

Investor Information (continued)

Directors

R Phillips (Chairman)

Ground Floor
Dorey Court
Admiral Park
St Peter Port
Guernsey GY1 2HT

M Maubec

Ground Floor
Dorey Court
Admiral Park
St Peter Port
Guernsey GY1 2HT

P Garrard

Ground Floor
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Admiral Park
St Peter Port
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Registered Office

Ground Floor
Dorey Court
Admiral Park
St Peter Port
Guernsey GY1 2HT

Administrator, Company Secretary, Designated Manager, Registrar and Sponsor to the TISE Listing

JTC Fund Solutions (Guernsey) Limited
Ground Floor
Dorey Court
Admiral Park
St Peter Port
Guernsey GY1 2HT

Custodian

BNP Paribas Securities Services SCA – Guernsey Branch
BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey GY1 1WA

Independent Auditor

Deloitte LLP
Regency Court
Glatigny Esplanade
St Peter Port
Guernsey GY1 3HW

Legal Advisers

Carey Olsen
PO Box 98
Carey House
Les Banques
St Peter Port
Guernsey GY1 4BZ

Alternative Investment Fund Manager

SG Kleinwort Hambros Bank (CI) Limited
Guernsey Branch
Hambro House
St. Julian's Avenue
St. Peter Port
Guernsey GY1 3AE

Sub-Investment Manager

SG Kleinwort Hambros Bank Limited
8 St James Square
London
SW1Y 4JU

Alternative Investment Fund Manager's Report

Portfolio Commentary: 6 months
August 2020 to January 2021

Multi Asset Funds

Kleinwort Hambros Elite Multi Asset Conservative Fund

Performance

The fund returned 1.9% over the 6-month period ending 31st January 2021. Over the same period its benchmark, the Morningstar Moderately Cautious peer group, rose 4.5%.

Portfolio activity

The fund's equity allocation was the biggest contributor to returns, driven by its US and emerging market exposure, though the recently added holding of Pictet Environmental Opportunities detracted since its addition in January.

Fixed income added value to a lesser extent. While the investment grade credit exposure added value, this was partially offset by the government bond positions, impacted by their duration positioning in February and March. The alternatives were detractors, impacted by the gold position which fell heavily over the period, though this was partially offset by the trading strategies driven by the strong performance of Lyxor Tiedemann.

During the six months we made several changes to the fund: In September we finally decided to increase the portfolio's equity allocation to 23%, from 21%. Given the faster than expected recovery in economic activity, taking a longer-term view, we considered it appropriate to reduce our significant equity underweight. We increased the allocation to US and Japanese equities, funded by a reduction in the gilt positions and the sale of Neuberger Berman Short Duration Emerging Market Debt.

In November we increased the equity allocation by 2% to 25%. This was funded by reducing the cash balance. This increased our emerging markets allocation adding a new holding of Hermes Asia ex Japan to the portfolio.

In December we reduced the gold position by 4% adding the proceeds to our investment grade corporate credit exposure.

In January we increased the equity allocation by 3%, funded from government bonds. This was added to Europe, adding to the holding of BlackRock Continental European Flexible. We also reduced the US allocation by 3% adding a new holding of Pictet Global Environmental Opportunities, giving the portfolio exposure to a strong secular theme, driven by the increasing focus on mitigating climate change across the globe.

In March we further reduced the US by 2%, adding to the UK; increasing the holding of Threadneedle UK.

Macro Commentary

In August 2020 the US 10-year inflation breakeven rate rose by 20 bps to 1.53% and was back to the level it was in late February 2020, having bottomed at 0.5% in the middle of March. In the short term the pandemic will be deflationary, though in the medium term it may be inflationary as supply chains struggle to meet pent up demand. North America continues to be hardest to read due to the uneven spread of the virus. In June retail sales grew by 7.5% and activity in the housing market, in terms of mortgage approvals and home sales, was strong. However, real time economic indicators suggest a moderation.

Economic data released during October generally reflected the continued recovery from the sharp reduction in activity in Q2 2020. However, a number of indicators began to show slowing momentum during the month. This is highly likely to continue in Q4 as restrictions are increased, particularly in Europe including within the UK.

In the US the economic data has again shown strong resilience. Housing was a standout as single-family homebuilding hit a 13-year high. There is also evidence of restocking, reflected by the Philly Fed New Orders index jumping to its second highest level on record. Chinese economic activity has continued its strong recovery, particularly in industrial production.

Market dynamics changed dramatically in November. News flow on the various vaccines and to a lesser extent the Biden victory in the US presidential election were the catalysts for a material rotation in markets from 'growth' stocks to 'value' stocks.

China continued its strong recovery, with the manufacturing PMI hitting a three-year high. China's economic strength, rising expectations of a global recovery in 2021, contributed to a sharp increase in a number of commodity prices over the month, with copper and oil, rising 13% and over 20% respectively. Many other commodities saw similar or larger increases in anticipation of a return in demand.

A Brexit trade deal was finally agreed in December, removing a large degree of uncertainty, reflected in sterling/dollar ending the year at c. \$1.36, a 30-month high. In the short term, the rapidly rising Covid-19 cases will clearly lead to a more subdued economic performance in the first quarter of 2021 before vaccinations progressively allow restrictions to be eased.

Most commodity prices were higher again in December and, in the case of most metals, sit at multi-year highs, reflecting the continued strong demand from China, which reported annual industrial production up 7% in November.

Elsewhere, the ECB extended its support package and expanded its bond purchase programme by €500m. In the US, the Fed left most of its policy measures unchanged but implied that it would be prepared to let inflation overshoot in the short term before taking any action.

Alternative Investment Fund Manager's Report (continued)

As 2021 arrived, inflationary pressures were emerging within the UK with rising input costs becoming more apparent as commodity prices move higher. The situation leaves the UK in a tricky position in the short term, though keeping policy broadly unchanged seems the most likely path to be adopted.

Chinese GDP grew 2.3% in 2020, While better than other major economies it's still their slowest growth since 1976. The industrial sector continues to lead the recovery there, with industrial output rising 7.3% for the year.

In contrast, GDP in the US fell by 3.5% in 2020 and consumer spending was down by slightly more, reflecting the increase in unemployment. The Biden administration's expansionary policy agenda should provide support to the recovery this year, along with the vaccination programme.

At the time of writing, restrictions and vaccination programmes in developed economies are offering a way out of the pandemic. Elsewhere, highlighted by the Indian second wave in April, countries will need assistance to follow the same route. The world will need act in union to contain the pandemic, otherwise we will be doomed to a cycle of lockdown/easing as new variants negate our strategies and vaccines.

Kleinwort Hambros Elite Multi Asset Balanced Fund

Performance

The fund returned 5.0% over the 6-month period ending 31st January 2021. Over the same period its benchmark, the Morningstar Moderate Allocation peer group, rose 7.6%.

Portfolio activity

The fund's equity allocation was the biggest contributor to returns, driven by its US and emerging market exposure, though the recently added holding of Pictet Environmental Opportunities detracted since its addition in January. Fixed income and alternatives were modest detractors.

Within Fixed income the investment grade credit exposure added value, this was offset by the government bond positions, impacted by their duration positioning in February and March. The alternatives were detractors, impacted by the gold position which fell heavily over the period, though this was partially offset by the trading strategies driven by the strong performance of Lyxor Tiedemann.

During the six months we made several changes to the fund: In September we finally decided to increase the portfolio's equity allocation to 47%, from 42%. Given the faster than expected recovery in economic activity, taking a longer-term view, we considered it appropriate to reduce our significant equity underweight. We increased the allocation to US and Japanese equities, funded by a reduction in the gilt positions and the sale of Neuberger Berman Short Duration Emerging Market Debt.

In November we increased the equity allocation by 3% to 50%. This was funded by reducing the cash balance. This increased our emerging markets allocation adding a new holding of Hermes Asia ex Japan to the portfolio.

In January we increased the equity allocation by 5%, funded from government bonds. This was added to Europe and Asia, adding a holding of Jupiter European Growth and increasing Hermes Asia ex Japan. We also reduced the US allocation by 5% adding a holding of Pictet Global Environmental Opportunities, giving the portfolio exposure to a strong secular theme, driven by the increasing focus on mitigating climate change across the globe.

In March we further reduced the US by 3%, to increase the UK; adding a holding of Threadneedle UK to the portfolio. Gold was also reduced by 3%, adding the proceeds to the government bond allocation.

Macro Commentary

In August 2020 the US 10-year inflation breakeven rate rose by 20 bps to 1.53% and was back to the level it was in late February 2020, having bottomed at 0.5% in the middle of March. In the short term the pandemic will be deflationary, though in the medium term it may be inflationary as supply chains struggle to meet pent up demand. North America continues to be hardest to read due to the uneven spread of the virus. In June retail sales grew by 7.5% and activity in the housing market, in terms of mortgage approvals and home sales, was strong. However, real time economic indicators suggest a moderation.

Economic data released during October generally reflected the continued recovery from the sharp reduction in activity in Q2 2020. However, a number of indicators began to show slowing momentum during the month. This is highly likely to continue in Q4 as restrictions are increased, particularly in Europe including within the UK.

In the US the economic data has again shown strong resilience. Housing was a standout as single-family homebuilding hit a 13-year high. There is also evidence of restocking, reflected by the Philly Fed New Orders index jumping to its second highest level on record. Chinese economic activity has continued its strong recovery, particularly in industrial production.

Market dynamics changed dramatically in November. News flow on the various vaccines and to a lesser extent the Biden victory in the US presidential election were the catalysts for a material rotation in markets from 'growth' stocks to 'value' stocks.

China continued its strong recovery, with the manufacturing PMI hitting a three-year high. China's economic strength, rising expectations of a global recovery in 2021, contributed to a sharp increase in a number of commodity prices over the month, with copper and oil, rising 13% and over 20% respectively. Many other commodities saw similar or larger increases in anticipation of a return in demand.

Alternative Investment Fund Manager's Report (continued)

A Brexit trade deal was finally agreed in December, removing a large degree of uncertainty, reflected in sterling/dollar ending the year at c. \$1.36, a 30-month high. In the short term, the rapidly rising Covid-19 cases will clearly lead to a more subdued economic performance in the first quarter of 2021 before vaccinations progressively allow restrictions to be eased.

Most commodity prices were higher again in December and, in the case of most metals, sit at multi-year highs, reflecting the continued strong demand from China, which reported annual industrial production up 7% in November.

Elsewhere, the ECB extended its support package and expanded its bond purchase programme by €500m. In the US, the Fed left most of its policy measures unchanged but implied that it would be prepared to let inflation overshoot in the short term before taking any action.

As 2021 arrived, inflationary pressures were emerging within the UK with rising input costs becoming more apparent as commodity prices move higher. The situation leaves the UK in a tricky position in the short term, though keeping policy broadly unchanged seems the most likely path to be adopted.

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At the time of writing, restrictions and vaccination programmes in developed economies are offering a way out of the pandemic. Elsewhere, highlighted by the Indian second wave in April, countries will need assistance to follow the same route. The world will need act in union to contain the pandemic, otherwise we will be doomed to a cycle of lockdown/easing as new variants negate our strategies and vaccines.

Kleinwort Hambros Elite Multi Asset Growth Fund

Performance

The fund returned 8.1% over the 6-month period ending 31st January 2021. Over the same time period its benchmark, the Morningstar moderately Adventurous Allocation peer group, rose 9.8%.

Portfolio activity

The fund's equity allocation was the biggest contributor to returns, driven by its US and emerging market exposure, though the recently added holding of Pictet Environmental

Opportunities detracted since its addition in January. Fixed income and alternatives were modest detractors.

Within Fixed income the investment grade credit exposure added value, this was offset by the government bond positions, impacted by their duration positioning. The alternatives were detractors, impacted by the gold position which fell heavily over the period, though this was partially offset by the trading strategies driven by the strong performance of Lyxor Tiedemann.

During the six months we made several changes to the fund: In September we finally decided to increase the portfolio's equity allocation to 71%, from 65%. Given the faster than expected recovery in economic activity, taking a longer-term view, we considered it appropriate to reduce our significant equity underweight. We increased the allocation to US and Japanese equities, funded by a reduction in the gilt position.

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 Hermes Asia ex Japan to the portfolio.

In January we increased the equity allocation by 8%, funded by removing entirely its fixed income exposure. This was added to Europe and Asia, increasing the holding of Jupiter European Growth and adding a new holding of BlackRock Asian Growth Leaders. We also reduced the US allocation by 7% adding a holding of Pictet Global Environmental Opportunities, giving the portfolio exposure to a strong secular theme, driven by the increasing focus on mitigating climate change across the globe.

In March we further reduced the US by 6%, to increase the UK; adding a holding of Threadneedle UK to the portfolio and increasing the holding of AXA Framlington UK. Gold was also reduced by 3%, the proceeds were used to re-establish the government bond exposure.

Macro Commentary

In August 2020 the US 10-year inflation breakeven rate rose by 20 bps to 1.53% and was back to the level it was in late February 2020, having bottomed at 0.5% in the middle of March. In the short term the pandemic will be deflationary, though in the medium term it may be inflationary as supply chains struggle to meet pent up demand. North America continues to be hardest to read due to the uneven spread of the virus. In June retail sales grew by 7.5% and activity in the housing market, in terms of mortgage approvals and home sales, was strong. However, real time economic indicators suggest a moderation.

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Alternative Investment Fund Manager's Report (continued)

In the US the economic data has again shown strong resilience. Housing was a standout as single-family homebuilding hit a 13-year high. There is also evidence of restocking, reflected by the Philly Fed New Orders index jumping to its second highest level on record. Chinese economic activity has continued its strong recovery, particularly in industrial production.

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Chinese GDP grew 2.3% in 2020, while better than other major economies it's still their slowest growth since 1976. The industrial sector continues to lead the recovery there, with industrial output rising 7.3% for the year.

In contrast, GDP in the US fell by 3.5% in 2020 and consumer spending was down by slightly more, reflecting the increase in unemployment. The Biden administration's expansionary policy agenda should provide support to the recovery this year, along with the vaccination programme.

At the time of writing, restrictions and vaccination programmes in developed economies are offering a way

out of the pandemic. Elsewhere, highlighted by the Indian second wave in April, countries will need assistance to follow the same route. The world will need act in union to contain the pandemic, otherwise we will be doomed to a cycle of lockdown/easing as new variants negate our strategies and vaccines.

Kleinwort Hambros Elite International Equity Fund

Performance

Although it has been nearly a year under the worst ravages of Covid-19, the last six months while driven in part by a Covid-19 resurgence have also been driven by the expectations for recovery fostered – since late-October – by the availability of vaccines. As such, it has been a battle first between thoughts of the effects of covid itself and the longer-run economic scarring and on to thoughts of investing in Covid-sensitive names or continuing with the work-from-home champions.

Portfolio activity

So, we start with the market moves in August. Late-summer markets normally face a doldrum month drifting with the light and often meaningless news flow. However, since the onset of lockdown, equities have been at the whim of the pace of new Covid-19 cases. Thus, there was concern the resurgence of cases, especially in Spain & France, would limit gains. It pointed to the possibility of a market set-back. Yet, international equities rallied meaningfully. Covid concern moved on instead to assessing the depth of economic scarring from the disease rather than the illness itself and the early economic data points were beginning to confirm a faster bounce-back than anticipated. Thus, it prompted some enthusiasm early on in the month for value names over growth – the tech sector having had a stellar run, could the badly bruised cruise lines and hospitality retail recovering lost ground be a better bet? Combined with widespread plans to have kids go back to school, there was the growing assumption workers would begin to return to the offices in greater numbers improving the outlook further. We positioned for a recovery and were not heavily focussed to the tech champions. It was too early. Tech – and a growth focus with it – recovered their momentum as the big names – like Apple (which is now worth as much as the entire FTSE 100) – soared and August steamed ahead.

As a result, September was almost set up to fail. The strident August rally of over 7% in dollar-terms in the US — the strongest monthly gain since 1984 — left valuations looking strained. Japan had seen a similarly strong rally and the more than 4% rally in Europe wasn't shabby either. Even Brexit-plagued Britain managed a 2% advance. Then you have news commentaries coming out suggesting "September is never a good month in election years", "September's often the worst month of the year", or even just "we need a correction to get these markets looking reasonably valued". Consequently, it's

Alternative Investment Fund Manager's Report (continued)

maybe no surprise looking back for equities to have registered four weeks of declines in a row – in the States. Between the 2nd and 23rd, US equities slipped about 10% – a correction in market parlance. Yet equity markets weren't so problematic internationally. Admittedly over the same period Europe also stumbled slipping 5%, but Japanese equities were almost flat and the UK even eked out again. The market volatility was actually triggered by the technology sector. Over the summer many tech stocks – especially those fostering an improved work-from-home capability – surged in value and they left prices hard to justify, so investors fled technology names and the US tech sector slipped by nearly 17% up to the 23rd. Markets were generally back to end-July levels when the worries were the level of any extra stimulus, the possibility of a second wave of infections and hopes for a vaccine – not much had changed showing it hadn't been a summer to remember, but one to forget. The fund recovered some lost ground and, with hopes of vaccines rising, the presumption value would beat out growth remained significant, and the fund remained focussed on the possibility.

October. Funnily enough it wasn't Covid or Brexit influencing the markets. If investors were truly worried about further lockdowns, then the equity trends apparent during the earlier 2020 lockdowns – when growth massively outperformed value – should be repeated. Yet growth and value stocks differed by less than 0.2% over the month and day-by-day tracked closely. It wasn't the rising infections nor the lockdowns. Similarly, limited differentials between the sterling and dollar-denominated returns indicates it wasn't Brexit concerns either. If not Covid-19, if not Brexit, the only remaining big issue was the uncertainty over the US election. When you consider equity returns were effectively nil between the beginning of the month and the 26th and it was only in those final five trading days where the market registered a loss, it looks fairly likely that the cause must have been the anticipation of something risky early-November. The US election was held early-November. Furthermore, the broader trend echoes that of the 2016 election between Hillary Clinton and Donald Trump. Thus, October's performance is really explained by two word "American election".

Then we had the vaccines. As a result, November was a good month for equities. Indeed, you have to cast back to January 1975 - decades ago - for as strong a single month's capital gain on the MSCI index as was seen and it was during the month that we moved the asset allocation back up to neutrally weighted. The month was lifted by two key sentiment drivers. First, Biden's US election victory particularly as the Congressional results allowed investors to be happier and the major markets rallied – especially as the outcome encourages the Democrats to look more centrist. Second, the repeated and ongoing positive vaccine news with vaccines being approved almost every weekend which also allowed investors to consider the shape of the post-Covid-19 world. Oil rallied. The strong stay-at-home names, such as Netflix, Domino's Pizza, Unilever, and NVIDIA

lost a little off their pace (we were underexposed to these investments), and Covid-19-sensitives, such as the cruise lines, hotels hadn't shifted dramatically into these names either and airlines were able to recoup some of their heavily lost ground (given our concern that the beaten up names would remain beaten until the economies fully emerged, we were also underweight here too). Thus, November was a rare month of late where value outperformed growth and that did benefit the portfolio as we skewed more value.

December then delivered a decent close to 2020 and a return to a form of normality. After the market slide in March when Covid-19 first struck, after the stimulus-fuelled rally of the summer, after the US autumnal pre-election dip and subsequent recovery, or even after the Covid-vaccine fuelled surge in value stocks, December at least looked like many months seen pre-pandemic with the 1¾% sterling gain within the general range of the normality of the last dozen years or so and stocks moving on basic economic news flow. Certainly, there was an air of economic recovery exhibited by the sector moves, with the basic materials, technology, consumer discretionary and financial sectors leading the charge up 2¾% or more. Meanwhile at the other end utilities, property and consumer staples with the laggards all either down or flat. The portfolio possessed a decent mix of the right names to take advantage.

Beyond the sector moves, once again, growth outperformed value & growth outperformed income, this time by about 1½% over the month in either case, as the market rallied with a reasonable degree of Christmas optimism unfettered by any apparent Covid-induced skew. Only the continuation of the Brexit-influenced rally in the pound – possibly the last one triggered by the will-they-won't-they politics of doing a deal – visibly trimmed back those gains for Sterling investors.

The start of 2021 saw hopes for a sunny post-Covid world with vaccines injecting optimism into the market. 2021 saw the first footsteps of Britain out of the EU, out of transition and under the new deal, the political wrangling now concluded. 2021 saw the first Democrats elected to the US Senate in decades – and like buses two came along at once after the long wait. Consequently, President Biden's stimulus was likely to be more and faster. Equities rallied nearly 2.8% on such prevailing optimism, with British ones in the vanguard rallying over 6%. Then January turned. The vaccines would take time, and Europe voiced frustrations over their delayed supplies. Brexit brought food shortages to the shelves of Northern Ireland and a paperwork morass at Dover. Then, while Trump may have been on his way out, his supporters made their way in, storming the Capitol Building and pushing Democrats to deflect from Biden's uncluttered pathway and push for Trump's rapid impeachment. Thus, those early gains evaporated in a pessimistic fog, and as January ended, we were pretty much back where we were at the beginning of the year.

Alternative Investment Fund Manager's Report (continued)

Finally, nearly a year after Covid-19 began its explosive assault across the western democracies, the market focus suggested it might be ready to finally move on. That there was no decided continuation in the dislocate in the performance of various subsets of the equity markets followed by February's noticeable divergence in performance between growth and value equities with value recovering continuing meant Covid-19 . be beginning to take a back seat as the anticipated reopening of the global economy powered by the accelerating roll-out of vaccines and the effect of ongoing lockdowns.

So, after six months which has taken the portfolio from the period of hope for vaccine, through their launch and subsequent ramp up of injections, through a shift in equity investment focus from stay-at-home champions to the signs of recovery in the value names and the beaten-up stocks, we have seen the portfolio gain 9.05%. Certainly, a solid gain given the turmoil markets have seen, our focus on the more defensive names rather than the aggressive tech sector, and not so far off the fund's benchmark gain of 10.36%.

Kleinwort Hambros Elite Trojan Fund

Performance

The Fund continues to be in run-off, holding a combination of cash and the EEA Life Settlement Fund (EEA).

Portfolio activity

The EEA shares are themselves in run-off and are returning cash to shareholders when sufficient is available.

There have been no further distributions from EEA during this financial year and it remains unlikely that there will be any further distribution from the Fund until the EEA fund is entirely liquidated.

The Directors have searched for a buyer of the EEA Life Settlements Fund in order that the Fund may be fully wound up and remaining funds returned to investors. This search has continued to be unsuccessful to date. Should a buyer be found, it would be expected to be at a discount to NAV but would allow for the earlier return of funds to KH Elite Trojan Fund shareholders and avoid ongoing running costs. The Directors had received a previous offer to sell the shares to a third party at a substantial discount to NAV, but remain satisfied that declining the offer was the most appropriate course of action at that time as investors have already received more than they would have done under the terms of that offer.

The Directors have negotiated reduced expenses for the ongoing maintenance of the fund in order to ensure that the best payout can be ensured for investors.

Directors' Report

The Directors of Kleinwort Hambros Elite PCC Limited ("the Company") are pleased to submit their interim report and unaudited condensed financial statements for the period ended 31 January 2021 with unaudited comparatives for the period ended 31 January 2020 and audited balance sheet comparatives for the year ended 31 July 2020.

Results and dividends

The results for the period are shown in the condensed statement of total return on page 16.

The Directors are entitled, in their sole discretion, to declare and pay dividends.

In accordance with the Cell Particulars dividends can be declared by 31 January, 30 April, 31 July and 31 October in each year in respect of Kleinwort Hambros Elite International Equity Fund.

Dividends can also be declared by 31 January and 31 July in each year in respect of Kleinwort Hambros Elite Multi Asset Conservative Fund and declared by 31 July each year in respect of Kleinwort Hambros Elite Multi Asset Balanced Fund and Kleinwort Hambros Elite Multi Asset Growth Fund.

Dividend income will be distributed within two months of the relevant date (the "Payment Date") to all shareholders registered on the register as of the date of declaration of the dividend.

No dividends are declared by Kleinwort Hambros Elite Trojan Fund.

Under Guernsey law, companies can pay dividends in excess of accounting profit provided they satisfy the solvency test prescribed under The Law. The solvency test considers whether a company is able to pay its debts when they become due and whether the value of a company's assets are greater than its liabilities after any dividend is paid.

All expenses in respect of the Kleinwort Hambros Elite Multi Asset Conservative Fund have been charged to capital as prescribed by the Cell Particulars of each cell.

Going concern

In the opinion of the Directors, there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason the condensed financial statements have been prepared on the going concern basis.

The Directors have arrived at this opinion by considering, inter alia, the following factors:

- the Company has sufficient liquidity to meet all on-going expenses (net current asset position at 31 January 2021 of £1,297,186* (2020: £3,514,756);
- in the event of significant cell share redemptions the Directors can suspend all dealings;

- the Company holds a large amount of investments which are able to be settled within three business days of the trade date and therefore will have sufficient resources to meet future redemption requests and other liquidity requirements;
- the Company deals on a weekly basis and has a settlement period of up to seven days following the relevant dealing day. On this basis, the Company is well placed to meet all future cash flows associated with redemption requests; and
- the KH Elite Trojan Fund continues to be in run-off. The last valuation date of the Cell was 31 January 2021.

Covid-19 Pandemic

The financial year of the Fund's began with a new global economic and social environment. Governments worldwide implemented lockdowns and social distancing measures in response to the Covid-19 pandemic with only essential workers and those who could work from home being able to continue working. The initial market response, in March 2020, had seen a dramatic fall in risk assets as investors feared for company earnings and economic activity. However, by the time the financial year began many markets had recovered much of their losses as policymakers reacted swiftly to prevent economic disaster. Furlough arrangements, quantitative easing measures and fiscal policy were all utilised and combined with negative real yields across the major economies provided support to equity markets. Growth shares such as some of the technology sector outperformed the value sector as they were better positioned to continue providing services, or even benefit from increased business due to the lockdowns.

The world's leading pharmaceutical companies set about developing new vaccines at record pace and mass vaccination programmes are well under way. By the end of January equity markets were significantly higher than their pre-pandemic levels and even the value sector was beginning to recover as the economy returned to a positive trend and investors anticipate economies opening up, lockdowns easing and monetary policy remaining loose. On an historic basis, equity valuations remain expensive, however we remain tolerant of this given the interest rate environment, positive momentum and the expansionary economic regime. We are therefore cautiously overweight equities but remain alert to the risks.

*The net current asset position is derived as follows:

Total assets	£156,455,322
Less total liabilities	(£8,437,154)
Less investment assets net of short positions	(£146,720,982)
	£1,297,186

Directors' Report (continued)

Directors

The Directors are noted on page 5. None of the Directors has a service contract with the Company and no such contract is proposed. As at 31 January 2021 none of the Directors, their associates or the Alternative Investment Manager held any participating shares in the Company. Mr Garrard waived his entitlement to Directors' fees, Mr Phillips is entitled to a fee of £25,000 per annum and Mr Maubec is entitled to a fee of £17,500 per annum.

Related parties

Details of the related parties are disclosed in note 5 to the condensed financial statements.

The Alternative Investment Fund Managers Directive

The Directive, which was implemented by EU Member States in 2013, covers the management, administration and marketing of Alternative Investment Funds ("AIFs"). Its focus is on regulating Alternative Investment Fund managers ("AIFMs") established in the EU and prohibits such managers from managing any AIFs or marketing shares in such funds to investors in the EU unless an Alternative Investment Fund Managers Directive 2016/61/64 ("AIFMD") authorisation is granted to the AIFM. The Fund is a non-EU AIF whose AIFM is SG Kleinwort Hambros Bank (CI) Limited, a non-EU AIFM for the purpose of the AIFMD 2011/61/EU.

Taxation

States of Guernsey Income Tax has granted the Company exemption from Guernsey income tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 and the income of the Company may be distributed or accumulated without deduction of Guernsey income tax. Exemption under the above mentioned Ordinance entails payment of an annual fee of £1,200.

UK Offshore Fund Rules and Reporting Fund Regime

The Company complies with the provisions of the UK offshore fund rules to enable UK investors to benefit from capital (as opposed to income) tax on gains made on the disposal of shares. The Company is comprised of a number of Cells and share classes that are each treated as separate funds for the purpose of these rules.

The Reporting Fund regime requires funds to be entered into the regime to disclose certain information to UK investors for each reporting period.

The following Funds have been accepted into the Reporting Fund regime.

- Kleinwort Hambros Elite Multi Asset Conservative Fund – A GBP Income Reporting Shares
- Kleinwort Hambros Elite Multi Asset Conservative Fund – A EUR Accumulating Reporting Shares
- Kleinwort Hambros Elite Multi Asset Balanced Fund – A GBP Income Reporting Shares
- Kleinwort Hambros Elite Multi Asset Balanced Fund – A GBP Reinvest Reporting Shares
- Kleinwort Hambros Elite Multi Asset Balanced Fund – B GBP Income Reporting Shares
- Kleinwort Hambros Elite Multi Asset Balanced Fund – A EUR Accumulating Reporting Shares
- Kleinwort Hambros Elite Multi Asset Growth Fund – A GBP Income Reporting Shares
- Kleinwort Hambros Elite Multi Asset Growth Fund – A GBP Reinvest Reporting Shares
- Kleinwort Hambros Elite Multi Asset Growth Fund – B GBP Income Reporting Shares
- Kleinwort Hambros Elite International Equity Fund – A GBP Income Reporting Shares
- Kleinwort Hambros Elite International Equity Fund – A GBP Reinvest Reporting Shares

Directors' responsibilities

The Law requires the Directors to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the condensed financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

Directors' Report (continued)

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company to enable them to ensure that the financial statements comply with The Law, The Protection of Investors (Bailiwick of Guernsey) Law, 1987, The Authorised Collective Investment Schemes (Class B) Rules, 2013 and the principal documents. They are also responsible for the system of internal control, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

At the date of approval of the financial statements each of the persons who are a Director confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all steps he/she ought to have taken as a Director to make him/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 249 of the Law.

Roger Phillips
Director

25 May 2021

Comparative Table

Three year record net asset value per share

The net asset value per share is summarised in the table below.

	31 January 2021	31 July 2020	31 July 2019	31 July 2018
Multi Asset Balanced Fund				
A GBP Income Reporting Shares	£1.92	£1.83	£1.81	£1.72
A GBP Reinvest Reporting Shares	£1.92	£1.83	£1.81	£1.72
B GBP Income Reporting Shares	£1.85	£1.76	£1.75	£1.67
A USD Accumulating Non-reporting Shares	\$1.56	\$1.48	\$1.45	\$1.36
A EUR Accumulating Reporting Shares	€1.30	€1.24	€1.24	€1.20
B USD Accumulating Non-reporting Shares	\$1.51	\$1.44	\$1.41	\$1.33
B EUR Accumulating Non-reporting Shares	€1.32	€1.27	€1.27	€1.23
B GBP Accumulating Non-reporting Shares	£1.50	£1.42	£1.42	£1.35
Multi Asset Conservative Fund				
A GBP Income Reporting Shares	£1.15	£1.13	£1.13	£1.10
A EUR Accumulating Reporting Shares	€1.15	€1.14	€1.11	€1.08
B USD Accumulating Non-reporting Shares	\$1.27	\$1.25	\$1.21	\$1.14
B EUR Accumulating Non-reporting Shares	€1.13	€1.11	€1.10	€1.07
B GBP Accumulating Non-reporting Shares	£1.26	£1.24	£1.21	£1.16
Multi Asset Growth Fund				
A GBP Income Reporting Shares	£1.88	£1.74	£1.77	£1.66
A GBP Reinvest Reporting Shares	£1.88	£1.74	£1.76	£1.66
B GBP Income Reporting Shares	£1.74	£1.61	£1.63	£1.54
B USD Accumulating Non-reporting Shares	\$1.74	\$1.61	\$1.61	\$1.50
B EUR Accumulating Non-reporting Shares	€1.53	€1.43	€1.46	€1.41
B GBP Accumulating Non-reporting Shares	£1.73	£1.61	£1.63	£1.54
International Equity Fund				
A GBP Income Reporting Shares	£1.85	£1.69	£1.86	£1.72
A GBP Reinvest Reporting Shares	£1.86	£1.71	£1.88	£1.73
B GBP Accumulating Non-reporting Shares	£2.33	£2.14	£2.35	£2.16

The above table does not include those shares classes which are not active or have been fully redeemed.

Condensed Interim Statement of Total Return

For the period ended 31 January 2021

		Total	Non-Cellular	Multi Asset Balanced Fund	Multi Asset Conservative Fund	Multi Asset Growth Fund
		2021	2021	2021	2021	2021
	Notes	£	£	£	£	£
Net capital gains/(losses)		8,118,069	-	3,340,344	162,593	3,230,733
Other losses - capital expenses	3	(105,311)	-	-	(105,311)	-
Revenue		681,994	-	333,982	74,504	137,556
Expenses	3	(1,238,551)	-	(648,804)	-	(435,212)
Interest payable and similar charges		(3,275)	-	(1,359)	(1,068)	(564)
Net (expense)/revenue before taxation		(559,832)	-	(316,181)	73,436	(298,220)
Taxation		(33,198)	-	-	-	-
Net (expense)/revenue after taxation		(593,030)	-	(316,181)	73,436	(298,220)
Total return/(loss) before distribution		7,419,728	-	3,024,163	130,718	2,932,513
Distributions	4	(77,114)	-	-	(77,114)	-
Change in net assets attributable to shareholders from investment activities		7,342,614	-	3,024,163	53,604	2,932,513

Condensed Interim Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 January 2021

		Total	Non-Cellular	Multi Asset Balanced Fund	Multi Asset Conservative Fund	Multi Asset Growth Fund
		2021	2021	2021	2021	2021
	Notes	£	£	£	£	£
Opening net assets attributable to shareholders		142,400,149	100	70,953,745	10,954,273	45,127,004
Amounts receivable on issues of shares		3,394,397	-	1,908,526	29,102	1,427,252
Amounts payable on redemptions of shares		(5,177,516)	-	(2,260,900)	(909,484)	(1,668,140)
		(1,783,119)	-	(352,374)	(880,382)	(240,888)
Change in net assets attributable to shareholders from investment activities		7,342,614	-	3,024,163	53,604	2,932,513
Retained distribution on accumulation shares		58,524	-	-	58,524	-
Closing net assets attributable to shareholders		148,018,168	100	73,625,534	10,186,019	47,818,629

All activities derive from continuing operations except for the Trojan Fund that is being wound up. The Company has no recognised gains or losses other than those reflected in the statement of total return above, therefore a separate statement of total recognised gains and losses has not been prepared.

The notes on pages 24 to 28 form an integral part of these condensed financial statements.

International Equity Fund	Trojan Fund
2021	2021
£	£
1,402,890	(18,491)
-	-
135,952	-
(152,441)	(2,094)
(284)	-
(16,773)	(2,094)
(33,198)	-
(49,971)	(2,094)
1,352,919	(20,585)
-	-
1,352,919	(20,585)

International Equity Fund	Trojan Fund
2021	2021
£	£
15,165,897	199,130
29,517	-
(338,992)	-
(309,475)	-
1,352,919	(20,585)
-	-
16,209,341	178,545

Condensed Interim Statement of Total Return

For the period ended 31 January 2020

	Notes	Total	Non-Cellular	Sterling Fixed Income Fund	Multi Asset Balanced Fund	Multi Asset Conservative Fund
		2020	2020	2020	2020	2020
		£	£	£	£	£
Net capital losses		(2,242,441)	-	(18,880)	(474,884)	(1,845)
Other losses - capital expenses	3	(128,640)	-	(18,366)	-	(110,274)
Revenue		1,034,267	-	36,639	484,467	87,522
Expenses	3	(1,288,621)	-	-	(648,584)	-
Interest payable and similar charges		(1,035)	-	-	-	-
Net (expense)/revenue before taxation		(255,389)	-	36,639	(164,117)	87,522
Taxation		(38,832)	-	-	-	-
Net (expense)/revenue after taxation		(294,221)	-	36,639	(164,117)	87,522
Total return before distribution		(2,665,302)	-	(607)	(639,001)	(24,597)
Distributions	4	(232,127)	-	(135,641)	(31)	(95,809)
Change in net assets attributable to shareholders from investment activities		(2,897,429)	-	(136,248)	(639,032)	(120,406)

Condensed Interim Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 January 2020

	Notes	Total	Non-Cellular	Sterling Fixed Income Fund	Multi Asset Balanced Fund	Multi Asset Conservative Fund
		2020	2020	2020	2020	2020
		£	£	£	£	£
Opening net assets attributable to shareholders		162,784,414	100	8,953,063	72,442,944	11,439,334
Amounts receivable on issues of shares		4,022,718	-	21,296	3,471,458	269,287
Amounts payable on redemptions of shares		(17,000,901)	-	(8,838,111)	(3,792,009)	(426,363)
		(12,978,183)	-	(8,816,815)	(320,551)	(157,076)
Change in net assets attributable to shareholders from investment activities		(2,897,429)	-	(136,248)	(639,032)	(120,406)
Retained distribution on accumulation shares		66,920	-	-	-	66,920
Closing net assets attributable to shareholders		146,975,722	100	-	71,483,361	11,228,772

All activities derive from continuing operations except for the Trojan Fund that is being wound up. The Company has no recognised gains or losses other than those reflected in the statement of total return above, therefore a separate statement of total recognised gains and losses has not been prepared.

The notes on pages 24 to 28 form an integral part of these condensed financial statements.

Multi Asset Growth Fund	International Equity Fund	Trojan Fund
2020	2020	2020
£	£	£
(1,378,551)	(359,688)	(8,593)
-	-	-
253,589	171,960	90
(467,994)	(168,574)	(3,469)
-	(1,035)	-
(214,405)	2,351	(3,379)
-	(38,832)	-
(214,405)	(36,481)	(3,379)
(1,592,956)	(396,169)	(11,972)
-	(646)	-
(1,592,956)	(396,815)	(11,972)

Multi Asset Growth Fund	International Equity Fund	Trojan Fund
2020	2020	2020
£	£	£
51,732,021	18,011,464	205,488
235,957	24,720	-
(3,416,920)	(527,498)	-
(3,180,963)	(502,778)	-
(1,592,956)	(396,815)	(11,972)
-	-	-
46,958,102	17,111,871	193,516

Condensed Interim Balance Sheet

As at 31 January 2021

		Total	Non-Cellular	Multi Asset Balanced Fund	Multi Asset Conservative Fund	Multi Asset Growth Fund
		2021	2021	2021	2021	2021
	Note	£	£	£	£	£
Assets						
Fixed assets						
Investments		146,720,982	-	72,959,222	10,030,143	47,457,172
Current assets						
Debtors		101,076	-	72,566	2,402	22,264
Cash and bank balances		9,633,264	100	4,739,976	504,005	4,138,522
Total Assets		156,455,322	100	77,771,764	10,536,550	51,617,958
Liabilities						
Creditors						
Bank overdrafts		(530,920)	-	(180,637)	-	(237,761)
Distributions payable		(15,890)	-	-	(15,652)	-
Other creditors		(7,890,344)	-	(3,965,593)	(334,879)	(3,561,568)
Other creditors and accruals		(7,906,234)	-	(3,965,593)	(350,531)	(3,561,568)
Total Liabilities		(8,437,154)	-	(4,146,230)	(350,531)	(3,799,329)
Net assets attributable to holders of Management shares		100	100	-	-	-
Net assets attributable to holders of Redeemable Participating Shares		148,018,068	-	73,625,534	10,186,019	47,818,629
Net asset value per Participating Share				1.53	1.15	1.55

The financial statements on pages 16 to 28 were approved by the Board of Directors on 25 May 2021 and are signed on its behalf by:

Roger Phillips
Director

Date: 25 May 2021

The notes on pages 24 to 28 form an integral part of these financial statements.

International Equity Fund	Trojan Fund
2021	2021
£	£
16,150,532	123,913
3,844	-
195,713	54,948
16,350,089	178,861
(112,522)	-
-	-
(28,226)	(316)
(28,226)	(316)
(140,748)	(316)
-	-
16,209,341	178,545
2.31	0.50

Condensed Interim Balance Sheet (continued)

As at 31 July 2020 (Audited)

		Total	Non-Cellular	Sterling Fixed Income Fund	Multi Asset Balanced Fund	Multi Asset Conservative Fund
		2020	2020	2020	2020	2020
	Notes	£	£	£	£	£
Assets						
Fixed assets						
Investments	16	137,266,504	-	-	67,881,879	10,616,407
Current assets						
Debtors	9	122,156	-	-	55,970	14,517
Cash and bank balances	2	5,970,326	100	-	3,412,201	500,692
Total Assets		143,358,986	100	-	71,350,050	11,131,616
Creditors						
Bank overdrafts	18	(154,983)	-	-	-	(128,358)
Distributions payable	8	(17,220)	-	-	-	(16,652)
Other creditors	10	(786,634)	-	-	(396,305)	(32,333)
Other creditors and accruals		(803,854)	-	-	(396,305)	(48,985)
Total Liabilities		(958,837)	-	-	(396,305)	(177,343)
Net assets attributable to holders of Management shares		-	100	-	-	-
Net assets attributable to holders of Redeemable Participating and Management Shares	13	142,400,149	100	-	70,953,745	10,954,273
Net asset value per Participating Share					1.46	1.15

The notes on pages 24 to 28 form an integral part of these financial statements.

Multi Asset Growth Fund	International Equity Fund	Trojan Fund
2020	2020	2020
£	£	£
43,493,203	15,132,611	142,404
44,554	7,015	100
1,915,606	84,472	57,255
45,453,363	15,224,098	199,759
-	(26,625)	-
-	(568)	-
(326,359)	(31,008)	(629)
(326,359)	(31,576)	(629)
(326,359)	(58,201)	(629)
45,127,004	15,165,897	199,130
1.46	2.12	0.56

Notes to the Condensed Interim Financial Statements

For the period ended 31 January 2021

1. Principal activity

The Company was registered as a company with limited liability in Guernsey on 30 September 2004 and is authorised by the GFSC as a Class B Scheme under The Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended).

The Company is an open-ended investment Protected Cell Company governed by the provisions of The Law and has elected to be treated as an authorised investment scheme under the Authorised Collective Investment Schemes (Class B) Rules, 2013. The Company retains the option to create new Cells with different investment objectives and terms in the future. The active Cells in issue as at 31 January 2021 were as follows:

- Kleinwort Hambros Elite Multi Asset Conservative Fund
- Kleinwort Hambros Elite Multi Asset Balanced Fund
- Kleinwort Hambros Elite Multi Asset Growth Fund
- Kleinwort Hambros Elite International Equity Fund
- Kleinwort Hambros Elite Trojan Fund

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements:

Basis of preparation

These financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and in accordance with the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", issued by the Investment Association, (previously the Investment Management Association), (the "IA SORP") in May, 2014. The guidelines set out in FRS 104, the Financial Reporting Standard for the preparation of interim financial reports, was used in preparing these financial statements.

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as those followed in the preparation of the Company's audited financial statements for the year ended 31 July 2020. These financial statements have been prepared under the historical cost convention, as modified for the revaluation of investments.

Any departure from the IA SORP is detailed in the notes below.

The comparative numbers used for the Condensed Interim Statement of Total Return and Condensed Interim Statements of Movement in Net Assets Attributable to Shareholders are for the Interim period ended 31 January 2020, which is considered a comparable period as defined per the United

Kingdom accounting standards. The comparatives used in the condensed interim Balance Sheet are that of the previous financial year end, 31 July 2020.

Departure from IA SORP

As far as possible these accounts have been prepared in accordance with IA SORP except for the below:

- All expenses in respect of the Sterling Fixed Income Fund and Multi Asset Conservative Fund, have been charged to capital and are shown in the Statement of Total Return as 'Other losses – expenses'. This is a departure from the IA SORP that requires expenses only to be charged against revenue.
- A comparative table in line with the IA SORP requirements have not been prepared. Due to the number of share classes per Cell, disclosing this level of disclosure would not be practical. The Directors have therefore only disclosed the NAV per Share Class in line with prior periods.
- For quoted investments, fair value is determined by reference to the bid market price ruling at the balance sheet date, or if this is not available, the latest bid price for the quoted investment. Unquoted investments are valued by the Directors based upon prices received from investment advisers, fund managers and other sources where available. Prices generally reflect the prices at which it would be possible to redeem or add to the Company's holding excluding exit and entry charges. Net asset values reported to the market via TISE announcements are on a mid pricing basis of underlying investments, whereas financial statements that are IA SORP compliant has to be prepared on a bid basis. The Directors however do not consider the bid price adjustment to have a material impact on the total net asset value of the Company or individual cell share classes therefore no adjustments to the condensed interim financial statements were made.

Statement of Cash Flows

The Company is exempt from preparing a Statement of Cash Flows as it meets all the criteria set out in FRS 102 section 7. Therefore these accounts do not include a Statement of Cash Flow.

Functional and presentational Currency

The financial information shown in the financial statements is shown in Pounds Sterling, being the Company's reporting and presentational currency.

Notes to the Condensed Interim Financial Statements (continued)

3. Expenses

The Alternative Investment Fund Manager (the "AIFM") has agreed with the Company that until further notice its investment management fee per annum in respect of each of the Share Classes attributable to the Net Asset Value of each respective Share Class will be as follows:

Kleinwort Hambros Elite Multi Asset Balanced Fund

'A' GBP Income Reporting Shares 1.25%
 'A' GBP Reinvest Reporting Shares 1.25%
 'B' GBP Income Reporting Shares 1.5%
 'B' GBP Accumulating Non-Reporting Shares 1.5%
 'A' EUR Accumulating Reporting Shares 1.25%
 'B' EUR Accumulating Non-Reporting Shares 1.5%
 'A' USD Accumulating Non-Reporting Shares 1.25%
 'B' USD Accumulating Non-Reporting Shares 1.5%

Kleinwort Hambros Elite Multi Asset Conservative Fund

'A' GBP Income Reporting Shares 1.25%
 'B' GBP Income Reporting Shares 1.5%
 'B' GBP Accumulating Non-Reporting Shares 1.5%
 'B' EUR Accumulating Non-Reporting Shares 1.5%
 'B' USD Accumulating Non-Reporting Shares 1.5%

Kleinwort Hambros Elite Multi Asset Growth Fund

'A' GBP Income Reporting Shares 1.25%
 'A' GBP Reinvest Reporting Shares 1.25%
 'B' GBP Income Reporting Shares 1.5%
 'B' GBP Accumulating Non-Reporting Shares 1.5%
 'B' EUR Accumulating Non-Reporting Shares 1.5%
 'B' USD Accumulating Non-Reporting Shares 1.5%

Kleinwort Hambros Elite International Equity Fund

'A' GBP Income Reporting Shares 1.25%
 'A' GBP Reinvest Reporting Shares 1.25%
 'B' GBP Accumulating Non-Reporting Shares 1.5%

Kleinwort Hambros Elite Trojan Fund

The AIFM has agreed with the Company that until further notice its investment management fee in respect of the Cell will be 0.3% per annum of the Net Asset Value of the Cell. These fees have been waived from 2018.

These fees will be accrued weekly and payable monthly in arrears. The fees of the Sub-Investment Manager will be borne out of the investment management fees paid to the AIFM.

Custodian fees

In respect of Kleinwort Hambros Elite Multi Asset Conservative Fund, Kleinwort Hambros Elite Multi Asset Balanced Fund, Kleinwort Hambros Elite Multi Asset Growth Fund and Kleinwort Hambros Elite International Equity Fund, the Custodian is entitled to receive a fee of up to 0.06 percent per annum of each Cell's Net Asset Value, subject to a minimum of £6,500 per annum, payable monthly in arrears.

At present, the Custodian intends to charge the Cell in accordance with the Net Asset Value of the Company, as set out in the following tiered structure, but subject to a minimum fee of £6,500 per annum payable by the Cell.

£0 to £400,000,000	0.035% per annum
£400,000,001 to £500,000,000	0.03% per annum
Above £500,000,000	0.025% per annum

In respect of the Kleinwort Hambros Elite Trojan Fund, the Custodian is entitled to receive a fee of 0.035 percent per annum of the net asset value of each Cell subject to a minimum of £3,200 per annum.

Administrator's fees

The Administrator has agreed with the Company that until further notice its administration fee shall be accrued weekly and payable monthly in arrears at the rate of 0.15% per annum of the Net Asset Value of the all Cells across all share classes.

In addition to this fee, the Administrator shall also be entitled to receive a fee of £50 per trading transaction.

The Administrator is entitled to be reimbursed by the Company in respect of all out of pocket expenses incurred by the Administrator in connection with the administration of the cells of the Company. Any such expenses which are not attributable to a particular cell will be apportioned between the relevant cells pro rata to their respective Net Asset Values.

Notes to the Condensed Interim Financial Statements (continued)

3. Expenses (continued)

For the period ended 31 January 2021

	Total	Multi Asset Balanced Fund	Multi Asset Conservative Fund	Multi Asset Growth Fund	International Equity Fund	Trojan Fund
	2021	2021	2021	2021	2021	2021
	£	£	£	£	£	£
Investment manager fee	1,050,018	509,210	76,831	343,644	120,333	-
Custodian fee	29,263	12,743	3,241	8,189	3,241	1,849
Other expenses						
Admin fees	118,201	57,017	10,649	37,297	13,238	-
Directors fees	21,011	10,514	1,437	6,774	2,261	25
Audit fee	29,936	15,508	2,000	9,316	3,079	33
Sundry expenses	95,433	43,812	11,153	29,992	10,289	187
Total other expenses	264,581	126,851	25,239	83,379	28,867	245
Total expenses	1,343,862	648,804	105,311	435,212	152,441	2,094

For the period ended 31 January 2020

	Total	Sterling Fixed Income Fund	Multi Asset Balanced Fund	Multi Asset Conservative Fund	Multi Asset Growth Fund	International Equity Fund	Trojan Fund
	2020	2020	2020	2020	2020	2020	2020
	£	£	£	£	£	£	£
Investment manager fee	1,079,507	5,084	500,554	80,738	362,595	130,536	-
Custodian fee	31,382	497	12,454	3,268	8,622	3,267	3,274
Other expenses							
Admin fees	120,615	3,076	55,027	9,546	38,906	14,060	-
Directors fees	21,824	165	10,361	1,622	7,050	2,607	19
Audit fee	15,101	285	7,385	1,015	4,602	1,832	(18)
Sundry expenses	148,832	9,259	62,803	14,085	46,219	16,272	194
Total other expenses	306,372	12,785	135,576	26,268	96,777	34,771	195
Total expenses	1,417,261	18,366	648,584	110,274	467,994	168,574	3,469

The cell expenses of Kleinwort Hambros Elite Sterling Fixed Income Fund and Kleinwort Hambros Elite Multi Asset Conservative Fund are charged directly to capital.

Notes to the Condensed Interim Financial Statements (continued)

4. Income Distributions

For the period ended 31 January 2021

	Total	Multi Asset Conservative Fund
	£	£
Interim Dividend paid 31 March 2021 (Ex dividend 31 January 2021)	74,045	74,045
Accrued income paid on shares redeemed	3,184	3,184
Equalisation received on shares issued	(115)	(115)
Dividends paid during the period	3,069	3,069
Dividends declared during the year	77,114	77,114

For the period ended 31 January 2020

	Total	Sterling Fixed Income Fund	Multi Asset Balanced Fund	Multi Asset Conservative Fund
	£	£	£	£
Interim Dividend paid 31 March 2020 (Ex dividend 31 January 2020)	94,235	-	-	94,235
Accrued income paid on shares redeemed	138,273	135,917	31	1,651
Equalisation received on shares issued	(381)	(276)	-	(77)
Dividends paid during the period	232,127	135,641	31	95,809
Dividends declared during the year	232,127	135,641	31	95,809

	International Equity Fund
	£
Interim Dividend paid 31 March 2020 (Ex dividend 31 January 2020)	-
Accrued income paid on shares redeemed	674
Equalisation received on shares issued	(28)
Dividends paid during the period	646
Dividends declared during the year	646

Notes to the Condensed Interim Financial Statements (continued)

5. Related party transactions

JTC Fund Solutions (Guernsey) Limited, SG Kleinwort Hambros Bank (CI) Limited (the “Alternative Investment Fund Manager”), BNP Paribas Securities Services SCA – Guernsey Branch (the “Custodian”) and the Directors are regarded as related parties.

The only related party transactions are described below:

Directors fees of £21,011 were charged during the period (2020: £21,824) of which £nil was due at the period end (2020: £nil).

The fees and expenses payable to the AIFM, Administrator and the Custodian are explained in note 3. The balances payable at the end of the period were £172,154, £20,624 and £4,736 respectively (31 January 2020: AIFM £182,045, Administrator £20,086 and Custodian £5,226).

6. Subsequent events

On 28 January 2021 the following dividends were declared: Kleinwort Hambros Multi Asset Conservative Fund £74,045. These dividends were paid on 17 March 2021.

Cell Portfolio of Investments

Multi Asset Balanced Fund

As at 31 January 2021

Nominal	Description	Cost £	Market Value £	% of Net Assets 2021	% of Net Assets 2020
	Funds 99.09% (2020: 95.67%)				
	United Kingdom				
1,341,100	FIL Investment Services(UK)Limited Institutional Emerging Markets W Acc	1,793,660	2,934,327	3.99	
195,042	Tapestry Investment Co Pcc Ltd	-	7,412	0.01	
10,416,100	M&G Corp Bond I GBP Inc	4,351,151	4,475,798	6.08	
35,230	iShares V Plc S&P 500	2,465,892	2,995,959	4.07	
358,600	Baillie Gifford Ov	3,775,230	4,349,388	5.91	
13,040	Pictet - Global Environmental Opportunities	3,698,274	3,569,570	4.85	
		16,084,207	18,332,454	24.91	18.23
	Euroland				
8,245	Robeco Lux SA US Premium Equities	2,672,572	2,907,269	3.95	
22,160	AXA World Funds-Framlington UK I Distribution GBP	2,167,843	2,281,594	3.10	
1,949,084	Hermes Investment Management	3,872,044	4,481,919	6.09	
147,387	Blackrock Luxembourg S.A. Continental Europe	3,158,712	4,545,415	6.17	
19,120	Lyxor Asset Management I Strat	2,132,158	2,342,342	3.18	
732,860	Lyxor Core Multi Units Lx	5,092,934	7,435,598	10.10	
15,170	Lyxor Investment S Trend	1,940,000	2,249,549	3.06	
26,180	Lyxor Newcits I. Si2 GBP	2,674,239	2,857,047	3.88	
56,060	Multi Units Lux FTSE	8,390,735	8,294,356	11.26	
674,670	ETFS Hedged Metal Gold	5,621,064	6,847,901	9.30	
469,040	Invesco Management Bond Z Qd Dis	4,859,592	5,289,176	7.18	
43,500	Ishares Msci Eur Ex-Uk	1,364,624	1,314,135	1.78	
		43,946,517	50,846,301	69.05	70.29
	United States of America				
21,985	Ngam Sa Loomis Sayles US	3,060,774	3,778,782	5.13	
		3,060,774	3,778,782	5.13	7.15
	Equities 0.00% (2020: 0.00%)				
	United Kingdom				
561,734	Duet Real Estate Finance	234,852	1,685	0.00	
		234,852	1,685	0.00	-
	Total Investments	63,326,350	72,959,222	99.09	95.67
	Net Current Assets		666,312	0.91	4.33
	Net Assets attributable to Participating Shareholders as at 31 Jan 2021		73,625,534	100.00	100.00

Cell Portfolio of Investments (continued)

Multi Asset Conservative Fund

As at 31 January 2021

Nominal	Description	Cost £	Market Value £	% of Net Assets 2021	% of Net Assets 2020
	Funds 98.47% (2020: 96.92%)				
	United Kingdom				
93,931	FIL Investment Services(UK)Limited Institutional Emerging Markets W Acc	139,864	205,521	2.02	
78,604	Threadneedle UK Inc	106,162	109,213	1.07	
60,079	Tapestry Investment Company	-	2,283	0.02	
26,700	Baillie Gifford Ov	269,581	323,839	3.18	
51,060	ETFS Hedged Metal Gold	413,078	518,259	5.08	
4,585	Ishares Gbp Corporate Bond Ucits Etf	726,149	725,530	7.11	
1,075	Pictet - Global Environmental Opportunities	296,410	294,271	2.88	
64,300	Algebris Ucits Plc-Algebris Financial Credit Fund	750,381	742,665	7.29	
		2,701,625	2,921,581	28.65	28.82
	Euroland				
3,220	Algebris UCITS Funds plc	368,909	387,946	3.81	
21,450	iShares II Plc Core UK Gilts UCT ETF GBP	321,693	312,248	3.07	
51,655	Pimco Global	694,183	732,468	7.20	
10,555	Multi Units Lux FTSE	1,529,002	1,561,662	15.34	
3,330	Lyxor Asset Management I Strat	370,316	407,950	4.00	
60,200	Lyxor Core Multi Units Lx	435,791	610,789	6.00	
2,190	Lyxor Investment S Trend	273,621	324,754	3.19	
3,870	Lyxor Newcits I. SI2 GBP	387,000	422,337	4.15	
17,240	Multi Units Lux FTSE	318,614	311,806	3.06	
66,000	Invesco Management Bond Z Qd Dis	707,863	744,256	7.31	
19,600	Blackrock Luxembourg S.A. Continental Europe	614,220	604,464	5.94	
		6,021,212	6,420,680	63.07	63.16
	Japan				
164,600	Hermes Investment Management Asia Ex-Japan Equity	363,254	378,498	3.71	
		363,254	378,498	3.71	-
	United States of America				
1,800	Ngam Sa Loomis Sayles US	243,342	309,384	3.04	
		243,342	309,384	3.04	4.94
	Total Investments	9,329,433	10,030,143	98.47	96.92
	Net Current Assets		155,876	1.53	3.08
	Net Assets attributable to Participating Shareholders as at 31 Jan 2021		10,186,019	100.00	100.00

Cell Portfolio of Investments (continued)

Multi Asset Growth Fund

As at 31 January 2021

Nominal	Description	Cost £	Market Value £	% of Net Assets 2021	% of Net Assets 2020
	Funds 99.24% (2020: 96.38%)				
	United Kingdom				
1,548,794	FIL Investment Services(UK)Limited Institutional Emerging Markets W Acc	2,226,262	3,388,761	7.09	
8,113	Tapestry Investment Co PCC Ltd	43	308	-	
88,210	Jupiter Unit Trust Managers European Fund	2,052,539	2,433,423	5.09	
11,691	iShares V Plc S&P 500	759,156	994,203	2.08	
321,700	Baillie Gifford Ov	3,318,588	3,901,835	8.16	
446,700	ETFS Hedged Metal Gold	3,827,575	4,534,005	9.47	
11,980	Pictet - Global Environmental Opportunities	3,303,245	3,279,405	6.85	
46,950	Blackrock Global Funds - Asian Growth Leaders Fund	1,017,876	970,926	2.02	
		16,505,284	19,502,866	40.76	24.19
	Euroland				
9,755	Robeco Lux SA US Premium Equities	3,176,544	3,439,710	7.19	
14,150	AXA World Funds-Framlington UK I Distribution GBP	1,386,667	1,456,884	3.05	
1,469,963	Hermes Investment Management	2,494,134	3,380,180	7.07	
108,180	Blackrock Luxembourg S.A. Continental Europe	2,397,330	3,336,271	6.98	
15,945	Ishares Vii Plc - Ishares Core S&P 500 Ucits	3,160,414	4,383,519	9.17	
8,225	Lyxor Asset Management I Strat	917,710	1,007,624	2.11	
474,100	Lyxor Core Multi Units Lx	3,258,044	4,810,219	10.07	
6,725	Lyxor Investment S Trend	848,138	997,246	2.09	
7,945	Lyxor Newcits I. SI2 GBP	809,900	867,045	1.81	
		18,448,881	23,678,698	49.54	59.81
	United States of America				
3,580	SPDR S&P 500 DIS	900,040	975,067	2.04	
19,195	NGAM SA LOOMIS SAYLES US	2,672,712	3,299,237	6.90	
		3,572,752	4,274,304	8.94	12.38
	Equities 0.00% (2020: 0.00%)				
	United Kingdom				
434,628	Duet Real Estate Finance	168,533	1,304	-	
		168,533	1,304	-	-
	Total Investments	38,695,450	47,457,172	99.24	96.38
	Net Current Assets		361,457	0.76	3.62
	Net Assets attributable to Participating Shareholders as at 31 Jan 2021		47,818,629	100.00	100.00

Cell Portfolio of Investments (continued)

International Equity Fund

As at 31 January 2021

Nominal	Description	Cost £	Market Value £	% of Net Assets 2021	% of Net Assets 2020
	Equities 99.64% (2020: 99.78%)				
	Asia				
610,000	China Construction Bank	295,950	337,438	2.08	
17,332	Itochu Corp	292,494	361,276	2.23	
5,172	Taiwan Semiconductor ADR	213,645	457,558	2.82	
		802,089	1,156,272	7.13	9.12
	Canada				
7,904	CGI Inc	401,116	461,954	2.84	
		401,116	461,954	2.84	2.83
	Euroland				
4,890	Vinci	257,124	331,264	2.04	
4,785	Hexagon Ab-B	207,087	306,730	1.89	
2,354	CapGemini SE Eur8	212,050	248,875	1.54	
11,200	Upm-Kymmene Corp NPV	342,780	293,154	1.81	
		1,019,041	1,180,023	7.28	10.06
	United Kingdom				
125,400	TAYLOR WIMPEY PLC	279,981	183,648	1.13	
11,428	OPEN TEXT CORP	403,650	373,030	2.30	
3,300	AKAMAI TECHNOLOGIE	257,710	266,773	1.65	
4,200	HOYA CORPORATION	309,856	391,174	2.41	
2,400	VISA INC CLASS A	346,165	337,882	2.08	
3,318	ABBVIE INC COM USD0.01	255,691	247,606	1.53	
4,390	MEDTRONIC PLC USD0.0001	402,859	355,800	2.20	
19,171	Smith & Nephew PLS USD	250,293	295,521	1.82	
17,871	RELX Plc GBP	188,833	323,912	2.00	
2,271	Icon Plc	244,930	336,739	2.08	
939	Linde Plc	129,653	167,812	1.04	
42,831	Tate & Lyle Plc	334,470	295,020	1.82	
28,261	Glaxosmithkline Plc	413,394	383,502	2.37	
		3,817,485	3,958,419	24.43	25.73

Cell Portfolio of Investments (continued)

International Equity Fund (continued)

As at 31 January 2021

Nominal	Description	Cost £	Market Value £	% of Net Assets 2021	% of Net Assets 2020
	United States of America				
1,654	Amgen Inc (USD)	208,006	290,570	1.79	
2,629	Berkshire Hathaway Class'b'	275,974	435,943	2.68	
1,195	Cintas Corporation	66,804	276,746	1.71	
6,340	Nextera Energy Inc	110,004	373,165	2.30	
5,079	Waste Management Inc	161,194	411,661	2.54	
2,480	Avery Dennison Corporation Common Stock	162,024	272,525	1.68	
10,974	Bank Of America Corporation	238,756	236,590	1.46	
3,683	Johnson & Johnson	370,092	436,894	2.69	
2,523	Microsoft Corporation	159,306	425,908	2.63	
2,870	Texas Instruments Inc	198,084	346,231	2.14	
2,006	Union Pacific Com USD	192,232	288,395	1.78	
3,314	Walt Disney Co	246,110	405,731	2.50	
5,500	Merck & Co Inc	363,603	308,624	1.90	
3,951	Xylem Inc	241,297	277,810	1.71	
2,500	HCA Holdings Inc	280,917	296,015	1.83	
2,158	Dollar General C	178,958	305,848	1.89	
1,812	Paypal Holdings Inc	123,785	309,110	1.91	
1,950	AvalonBay Communities	316,902	232,375	1.43	
1,438	Costco Wholesale	233,833	368,778	2.28	
3,700	Fidelity National	388,250	332,534	2.05	
2,551	Take Two Interactive	235,451	372,303	2.30	
4,651	Dr Horton Inc	189,795	260,289	1.61	
4,552	Autonation Inc	207,502	236,302	1.46	
544	Charter Communications Inc Com Usd0.001	268,241	240,807	1.49	
4,529	Paccar Inc	305,085	300,708	1.86	
		5,722,205	8,041,862	49.62	49.30
	Australia				
7,458	Rio Tinto Ltd	313,502	459,621	2.83	
		313,502	459,621	2.83	2.74
	Japan				
5,000	Secom Co Npv	363,532	329,213	2.03	
2,600	Fujitsu Ltd	269,679	293,200	1.81	
2,300	Tdk Corp	227,186	269,968	1.67	
		860,397	892,381	5.51	-
	Total Investments	12,935,835	16,150,532	99.64	99.78
	Net Current Assets		58,809	0.36	0.22
	Net Assets attributable to Participating Shareholders as at 31 Jan 2021		16,209,341	100.00	100.00

Cell Portfolio of Investments (continued)

Global Trojan Fund

As at 31 January 2021

Nominal	Description	Cost £	Market Value £	% of Net Assets 2021	% of Net Assets 2020
	Funds 69.40% (2020: 71.51%)				
	United Kingdom				
1,198	EEA Life Settlements Fund	186,829	123,913	69.40	
		186,829	123,913	69.40	71.51
	Total Investments	186,829	123,913	69.40	71.51
	Net Current Assets		54,632	30.60	28.49
	Net Assets attributable to Participating Shareholders as at 31 Jan 2021		178,545	100.00	100.00

Cell Summary of Material Portfolio Changes

Multi Asset Balanced Fund

Acquisitions	Cost £
Funds	
Lyxor Msci World Esg Trend Leaders Dr Ucits Etf	3,749,254
Pictet - Global Environmental Opportunities	3,698,274
Hermes Investment Management Asia Ex-Japan Equity	2,780,520
M&G Investment Man Corporate Bond I Gbp Inc	2,350,316
Baillie Gifford Worldwide Japanese Fund	2,088,809
Ishares Msci Europe Ex-Uk Eur Nav	1,364,624
Multi Units Luxembourg Lyxor Ftse Actuaries Uk	804,124
Ishares S&P 500 Gbp Hedged Ucits Etf	786,489
Robeco Capital Growth - Us Premium Equities	734,020
Blackrock Luxembourg S.A. Continental Europe	566,556
	18,922,986
Top 10 acquisitions in the year	18,922,986

Disposals	Proceeds £
Funds	
Lyxor Msci World Esg Trend Leaders Dr Ucits Etf	3,687,535
Ishares S&P 500 Gbp Hedged Ucits Etf	3,045,439
Multi Units Luxembourg Lyxor Ftse Actuaries Uk	2,854,498
Ishare Ftse Uk Gilt All Stocks	2,194,040
Neuberger Berman Short Duration Em Market Debt Fd	2,159,690
Ishares Iii Plc - Ftse Gilts Uk 0 5 Inc Nav	2,148,685
Loomis Sayles Us Growth Equity Fund	1,754,799
Lyxor Core Morningstar Us Dr Ucits Etf	366,116
Fil Inv Services(Uk)Ltd Instl Emg Mkts W Acc Nav	347,245
Blackrock Luxembourg S.A. Continental Europe	315,595
	18,873,642
Top 10 disposals in the year	18,873,642

Cell Summary of Material Portfolio Changes (continued)

Multi Asset Conservative Fund

Acquisitions	Cost £
Funds	
Jupiter Jgf - Dynamic Bond	750,381
Ishares Gbp Corporate Bond Ucits Etf	744,362
Blackrock Luxembourg S.A. Continental Europe	639,942
Hermes Investment Management Asia Ex-Japan Equity	387,654
Lyxor Msci World Esg Trend Leaders Dr Ucits Etf	309,004
Pictet - Global Environmental Opportunities	296,410
Fil Inv Services(Uk)Ltd Instl Emg Mkts W Acc Nav	175,018
Algebris Ucits Plc-Algebris Financial Credit Fund	109,535
Lyxor Core Morningstar Us Dr Ucits Etf	92,081
J O Hambro Capital Mgt Ltd Continental Euro A Gbp	81,293
	3,585,680
Top 10 acquisitions in the year	3,585,680

Disposals	Proceeds £
Funds	
M&G Investment Man Corporate Bond I Gbp Inc	837,181
Wisdomtree Hdg Met Physical Gold - Gbp Daily	507,264
Neuberger Berman Short Duration Em Market Debt Fd	446,368
J O Hambro Capital Mgt Ltd Continental Euro A Gbp	441,430
Fil Inv Services(Uk)Ltd Instl Emg Mkts W Acc Nav	386,840
Lyxor Ftse Actuaries Uk Gilts 0-5Y Dr Ucits Etf	310,034
Lyxor Msci World Esg Trend Leaders Dr Ucits Etf	304,895
Loomis Sayles Us Growth Equity Fund	281,319
Ishare Ftse Uk Gilt All Stocks	238,982
Lyxor Core Morningstar Us Dr Ucits Etf	201,800
	3,956,113
Top 10 disposals in the year	3,956,113

Cell Summary of Material Portfolio Changes (continued)

Multi Asset Growth Fund

Acquisitions	Cost £
Funds	
Lyxor Msci World Esg Trend Leaders Dr Ucits Etf	3,444,369
Pictet - Global Environmental Opportunities	3,303,245
Wells Fargo Lux Worldwide Fund - Us All Cap Growth	1,397,980
Baillie Gifford Worldwide Japanese Fund	1,285,069
Hermes Investment Management Asia Ex-Japan Equity	1,196,908
Fil Inv Services(Uk)Ltd Instl Emg Mkts W Acc Nav	1,137,580
Jupiter Unit Trust Managers European Fund	1,023,370
Blackrock Global Funds - Asian Growth Leaders Fund	1,017,876
Spdr S&P 500 Ucits Etf	903,450
Blackrock Luxembourg S.A. Continental Europe	881,106
	15,590,953
Top 10 acquisitions in the year	15,590,953

Disposals	Proceeds £
Funds	
Multi Units Luxembourg Lyxor Ftse Actuaries Uk	5,894,300
Lyxor Msci World Esg Trend Leaders Dr Ucits Etf	3,387,670
Spdr S&P 500 Ucits Etf	2,088,262
Wells Fargo Lux Worldwide Fund - Us All Cap Growth	1,610,939
Invesco Management Sa Bond Z Gbp Qd Dis	939,841
Loomis Sayles Us Growth Equity Fund	680,288
Ishares Vii Plc - Ishares Core S&P 500 Ucits	646,131
Robeco Capital Growth - Us Premium Equities	472,863
Blackrock Luxembourg S.A. Continental Europe	461,993
Lyxor Core Morningstar Us Dr Ucits Etf	214,083
	16,396,370
Top 10 disposals in the year	17,590,565

Cell Summary of Material Portfolio Changes (continued) International Equity Fund

Acquisitions	Cost £
Equities	
Secom Co Npv	363,532
Paccar Inc	305,085
Fujitsu Ltd	269,679
Charter Communications Inc Com Usd0.001	268,241
Tdk Corp	227,186
Autonation Inc	207,502
Glaxosmithkline Plc Ordinary 25P Shares	126,576
China Construction Bank Common Stock Cny 1	113,935
	1,881,736
Total acquisitions in the year	1,881,736

Disposals	Proceeds £
Equities	
Allianz Ag Common Stock No Par	381,094
Nippon Telegraph & Telephone Corp Npv	350,237
Compass Group Plc - Ord Gbp0.1105	262,769
Curtiss-Wright Corp Com Stk Usd	236,285
Taiwan Semiconductor Sponsored Adr	148,787
Union Pacific Corp - Com Stk Usd2.50	107,570
Paypal Holdings Inc	102,984
Cap Gemini Sa - Eur8	94,764
Xylem Incorporated Common Stock Usd0.01	91,924
Hexagon Ab - Ser'B'Npv	89,906
	1,866,320
Top 10 disposals in the year	1,866,320