

KLEINWORT HAMBROS**EQUITY**

MODEL PORTFOLIO SOLUTIONS

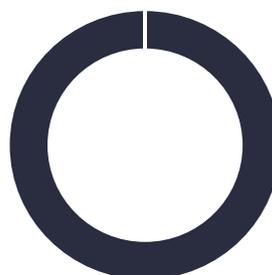
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RISK RATING 5

ASSET ALLOCATION RANGES

The allocation to asset class 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HISTORICAL REFERENCE ALLOCATION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 MODEL DO?

This model seeks to generate capital growth significantly exceeding inflation. The historical reference allocation above shows how a portfolio has typically been constructed to achieve the stated risk and return figures. However, the risks and returns of different assets are not static over time and historical returns are not a guide to future returns. This model 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 model's current indicative asset class ranges are detailed above, and may vary over time.

PERFORMANCE UPDATE

Over the quarter the portfolio returned 4.0% ahead of its ARC peer group which rose 3.9%.

Global equity markets rose, with the MSCI World up 7.3% over the quarter. The best performances came from the European and US markets up 5.2% and 10.4% respectively, though all other regions, with the exception of emerging markets and Japan delivered positive returns. The appearance of the Omicron variant in November, followed by re-introduction of restrictions in many developed economies did slow economic growth. However, inflation continued to be the main issue worrying markets, with most economists now concluding it will be higher for longer, in main driven by "sticky wage" increases. The UK raised rates to 0.25% and while the US held theirs, but the fed minutes when published in January highlighted, they were expecting to raise rates in 2022.

The weakest returns came from the strategies Japanese and emerging markets exposures. The Baillie Gifford Japanese fund fell 5%, broadly in line with the Japanese market and Federated Hermes Asia ex Japan which also lost value, though underperformed its benchmark. On the positive side Fidelity Emerging Markets appreciated outperforming its benchmark offsetting some of this weakness.

In Europe BlackRock Continental European returned 4.6%, though just lagged its benchmark as it was impacted by its growth focus in December. In the UK the best return came from Threadneedle UK up 2.7%, though again lagging the wider market impacted by its lack of cyclical exposure.

Overall, the best performances came from Pictet Global Environmental Opportunities (+8.2%), Loomis Sayles US Growth Equity (+6.1%) and Robeco US Premium Equities (+7.0%).

We only made one small change to the portfolio over the quarter. In November we modestly reduced the UK exposure, adding this to the US positions.

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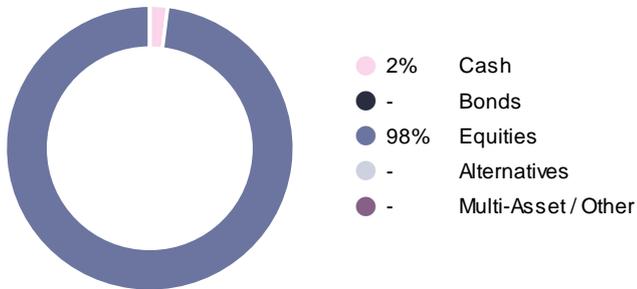
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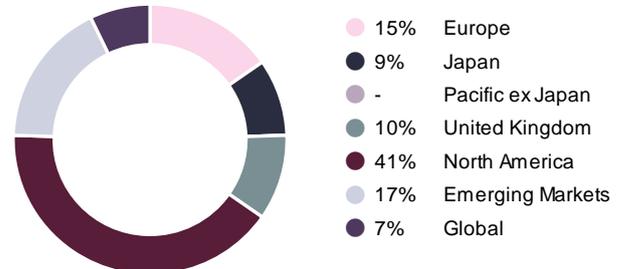
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CURRENT ASSET ALLOCATION



EQUITY ALLOCATION



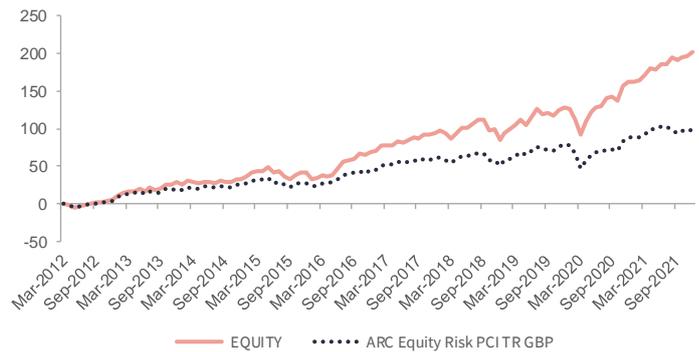
Source: Kleinwort Hambros as at 31 Dec 2021

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

TOP 10 HOLDINGS

Holdings	(%)
iShares Core S&P 500 ETF	10.0
Lyxor S&P 500 ETF	10.0
Robeco BP US Premium Equities Fund	8.0
Baillie Gifford WW Japanese Fund	7.0
Fidelity Emerging Markets Fund	7.0
Federated Hermes Asia ex-Japan Eq	7.0
Pictet Global Environmental Opportunities Fund	7.0
JOHCM Continental European Fund	6.0
BGF Continental European Flexible Fund	6.0
AXA WF Framlington UK Equity 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 5

PERFORMANCE

	YTD*	3 months*	1 year*	5 year*	Inception*
Equity	14.9	4.0	14.9	78.9	202.1
ARC PCI**	5.2	3.0	5.2	36.9	99.1
+ / -	9.7	1.0	9.7	42.0	103.0
Volatility***	-	-	5.8	11.9	10.7

	Dec 2016 to Dec 2017	Dec 2017 to Dec 2018	Dec 2018 to Dec 2019	Dec 2019 to Dec 2020	Dec 2020 to Dec 2021
Equity	15.1	-4.7	22.9	15.5	14.9
ARC PCI**	11.4	-6.5	18.0	5.8	13.3

* to 31 December 2021

** 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.

YIELD, FEES AND CHARGES

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

Available Platforms:

Elevate
Novia
Transact
Standard Life



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 %. 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. 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 Dec 2021.

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	High	-
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

Source: Kleinwort Hambros as at 31 Dec 2021.

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Marketing

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General

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