

KLEINWORT HAMBROS**GROWTH AND INCOME**

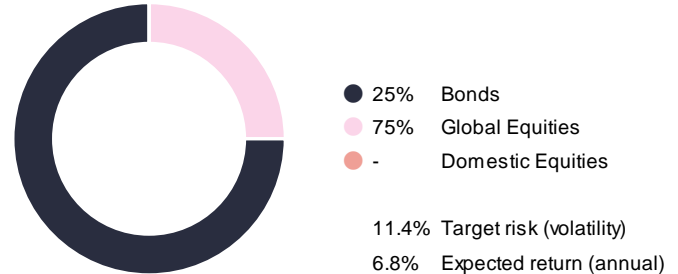
MODEL PORTFOLIO SOLUTIONS

This document is designed for professional intermediaries only and is not intended for client use.

ASSET ALLOCATION RANGES

The allocation to asset class 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HISTORICAL REFERENCE ALLOCATION**WHAT DOES THIS MODEL DO?**

This model seeks to generate a blend of capital growth and income. The historical reference allocation above shows how a portfolio has typically been constructed to achieve the stated risk and return figures.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 4.5% well ahead of its ARC peer group which rose 3.2%. The portfolio's equity allocation was the main driver of returns led by its US, global and European positions, though its Japanese exposure offset some of this strength. Its alternatives allocation also delivered modest positive returns.

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.

All equity funds with exception of Jupiter Japan Income, which fell 3.6% though still outperforming its benchmark, delivered positive returns. The best came from Robeco US Premium Equities (+7.0%), Aviva Us Equity Income (+6.3%), BNY Mellon Global Income (+5.8%), Royal London UK Equity Income (+4.4%) and Schroder Asia Income (+3.4%)

The fixed income was broadly flat over the quarter, though the alternatives delivered a positive return. This was driven by the strong performance of HICL (+7.3%), GCP Infrastructure (+9.7%) and International Public Partnerships (+4.9%). Gold was performed strongly up 3.4%.

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.

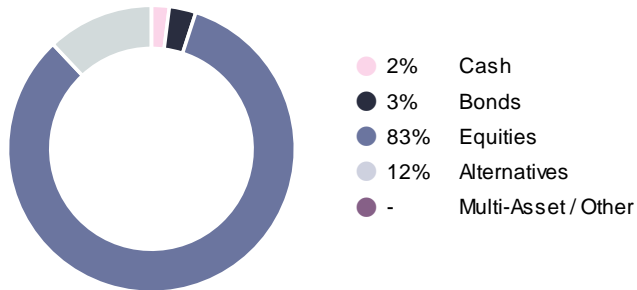
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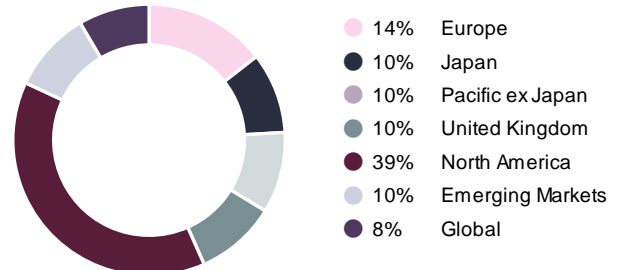
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CURRENT ASSET ALLOCATION



EQUITY ALLOCATION



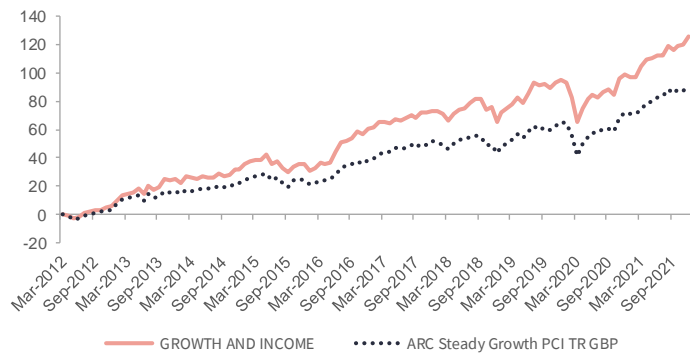
Source: Kleinwort Hambros as at 31 Dec 2021

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

TOP 10 HOLDINGS

Investment	(%)
Lyxor S&P 500 ETF	10.0
SPDR® S&P US Dividend Aristocrats ETF	9.0
Jupiter Japan Income	8.0
JPM Emerging Markets Income Fund	8.0
Schroder Asian Income Fund	8.0
Standard Life European Equity Income	7.0
BNY Mellon Global Income Fund	7.0
Aviva Investors US Equity Income Fund II	7.0
JOHCM Continental European Fund	5.0
Threadneedle UK Equity Income 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.

KLEINWORT HAMBROS

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PERFORMANCE

	YTD*	3 months*	1 year*	5 year*	Inception
Growth And Inc	13.5	4.5	13.5	40.6	125.9
ARC PCI**	10.2	2.7	10.2	36.8	90.1
+ / -	3.3	1.7	3.3	3.8	35.7
Volatility***	-	-	5.6	9.3	8.5

	Dec 2016 to Dec 2017	Dec 2017 to Dec 2018	Dec 2018 to Dec 2019	Dec 2019 to Dec 2020	Dec 2020 Dec 2021
Growth And Inc	8.0	-4.4	17.6	2.1	13.5
ARC PCI**	9.4	-5.6	15.0	4.6	10.8

* to 31 December 2021

** 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.

YIELD, FEES AND CHARGES

Yield (gross)	2.4%
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 ▪ Income ▪ 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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and the interests of its clients on the other and also conflicts between clients themselves.

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Marketing

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