

## AIFM DISCLOSURE DOCUMENT

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*Information disclosure for the purposes of FUND 3.2.2 by*

KLEINWORT HAMBROS ELITE PCC LIMITED

(the “Company”)

(a protected cell company established under the laws of Guernsey)

*in respect of*

KLEINWORT HAMBROS ELITE MULTI ASSET BALANCED FUND

(the “Fund” or the “Cell”)

(a cell of Kleinwort Hambros Elite PCC Limited)

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**1 October 2022**

## GENERAL

*This section of the Document sets out introductory information about the UK AIFMR, and the purpose of this Document in relation to the UK AIFMR*

### 1. **AIFMD**

Directive 2011/61/EU ("AIFMD") is a European Union directive which regulates (amongst other things) the management and marketing of an alternative investment fund (an "AIF") by an alternative investments fund manager (an "AIFM") within the EEA.

### 2. **UK AIFMR**

The UK implemented AIFMD through the Alternative Investment Fund Managers Regulations 2013 (the "UK AIFM Regulations") and the Investment Funds sourcebook ("FUND") and other changes to the FCA Handbook (the UK implementation of AIFMD is referred to in this Document as the "UK AIFMR"). The UK AIFMR remains in force following the UK's withdrawal from the EEA (with certain amendments) and primarily regulates the management and marketing of AIFs by an AIFM within the UK.

UK AIFMR distinguishes between (i) UK AIFs and Non-UK AIFs, and (ii) UK AIFMs and Non-UK AIFMs, and different regulatory obligations apply depending on whether the AIFM and the AIF are UK or Non-UK.

For the purposes of the UK AIFM Regulations, the Company (including separately each of its cells) is categorised as a Guernsey domiciled, internally managed non-UK AIF. This is because the board of directors of the Company (the "Directors") has overall responsibility for the Company's (and each cell's) activities, including the risk and portfolio management activities of the Company (and each cell) and carries out all risk management activity in relation to each cell. The Cell is therefore an internally managed non-UK AIF and the Company is its non-UK AIFM for the purposes of UK AIFMR.

### 3. **Marketing of the Fund in the UK**

Under UK AIFMR, an internally managed non-UK AIF may market its units or shares to investors in the UK, under the UK's national private placement regime, subject to complying with the requirements in Regulation 59 of the UK AIFM Regulations. These requirements include complying with the obligation in FUND 3.2.2 R, under which a Non-UK AIFM must make available to each prospective investor in the AIF in the UK certain prescribed information before the investor may invest in the AIF (the "FUND 3.2.2 Disclosure").

### 4. **Purpose of this Document**

This Document, the Scheme Particulars (defined below) and the Cell Particulars (defined below) are together intended by the Company (in its capacity as internal AIFM) to satisfy the FUND 3.2.2 Disclosure requirements in respect of the Cell (the relevant internally managed AIF).

As such, the Company will make this Document available to each relevant prospective UK investor in the Cell, before that investor invests in the Cell.

The Company may, in its sole discretion (but subject to applicable law), make this Document available to other investors.

5. **Status of the Scheme Particulars and the Cell Particulars**

This Document cross-refers to, and must at all times be read in conjunction with, the Scheme Particulars and the Cell Particulars (each as defined below).

6. **Material Changes**

The Company shall inform investors of any material changes to the information contained in this Document in accordance with the UK AIFMR.

The latest version of this Document is available on request to the Company. Existing investors in the Cell who are making further investments in the Cell should ensure that they obtain and review the latest version of this Document prior to making such further investments.

7. **Interpretation**

References to statutory provisions, regulations, notices, the UK AIFM Regulations or FUND shall include those provisions, regulations, notices, the UK AIFM Regulations or FUND as amended, extended, consolidated, substituted, re-issued or re-enacted from time to time.

Unless the context otherwise requires and except as varied or otherwise specified in this Document, capitalised terms contained in this Document shall bear the same meaning as in (in order of priority): (i) the Kleinwort Hambros Elite Multi Asset Balanced Fund Cell Particulars (the "Cell Particulars"); and (ii) the Kleinwort Hambros Elite PCC Limited Scheme Particulars (the "Scheme Particulars") and any respective supplements to each, and as each may be amended and/or restated from time to time.

8. **Further Information**

Further information is available from the Company at:

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

[offshorefunds@jtcgroup.com](mailto:offshorefunds@jtcgroup.com)

## DISCLOSURES

*This section of the Document sets out the Company's FUND 3.2.2 Disclosure and cross-refers to provisions of the Cell Particulars and Scheme Particulars which also provide information relevant to the FUND 3.2.2 Disclosure. References in this section of the Document to page numbers are to the page numbers of the Cell Particulars and/or Scheme Particulars, as specified.*

### 1. **The Fund**

1.1 Information on the structure of the Fund is set out in: (i) the subsection of the Cell Particulars headed "Introduction", which can be found in the section of the Cell Particulars headed "Kleinwort Hambros Elite Multi Asset Balanced Fund" (p. [3] of the Cell Particulars); and (ii) the subsection of the Scheme Particulars headed "Introduction", which can be found in the section of the Scheme Particulars headed "The Company" (p. [5] of the Scheme Particulars).<sup>1</sup>

1.2 The Fund is a cell of a Guernsey domiciled protected cell company and an internally managed AIF. It is neither a feeder AIF nor a fund or funds.<sup>2</sup>

### 2. **Investments by the Fund**

2.1 The Fund's investment strategy and objectives are described in the subsection of the Cell Particulars headed "Investment Objective", which can be found in the section of the Cell Particulars headed "Kleinwort Hambros Elite Multi Asset Balanced Fund" (p. [3] of the Cell Particulars).<sup>3</sup>

2.2 The types of assets in which the Fund may invest, the techniques it may employ and material associated risks are described in:

(A) the subsections of the Cell Particulars titled "Asset Mix Guidelines" (p. [3] of the Cell Particulars) and "Risk Factors", which can be found in the section of the Cell Particulars headed "Kleinwort Hambros Elite Multi Asset Balanced Fund" (pp. [4] – [6] of the Cell Particulars); and

(B) Appendix I of the Scheme Particulars (headed "Investment, Borrowing and Hedging Powers of the Company on Behalf of the Cells") (pp.[33] – [42] of the Scheme Particulars), and the subsection of the Scheme Particulars titled "Risk Factors", which can be found in the section of the Scheme Particulars headed "The Company" (pp. [6] – [7] of the Scheme Particulars).<sup>4</sup>

2.3 The Fund's investment restrictions are described in: (i) the subsection of the Cell Particulars titled "Investment Restrictions", which can be found in the section of the Cell Particulars headed "Kleinwort Hambros Elite Multi Asset Balanced Fund" (p. [4] of the Cell Particulars); and (ii) Appendix I of the Scheme Particulars (headed "Investment, Borrowing and Hedging Powers of the Company on Behalf of the Cells") (pp.[33] – [42] of the Scheme Particulars).<sup>5</sup>

2.4 Details of the procedures by which the Fund may change its investment strategy or investment policy are provided in the subsection of the Scheme Particulars headed "Amendments to the Investment Objective, Policy and Restrictions", which can be found in

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<sup>1</sup> FUND 3.2.2R (1)(b): information on where any master AIF is established.

<sup>2</sup> FUND 3.2.2R (1)(c): information on where the underlying funds are established (where the AIF is a fund of funds).

<sup>3</sup> FUND 3.2.2R (1)(a): a description of the investment strategy and objectives of the AIF.

<sup>4</sup> FUND 3.2.2R (1)(d)/(e): a description of the types of assets in which the AIF may invest.

<sup>5</sup> FUND 3.2.2R (1)(f): a description of applicable investment restrictions.

the section of the Scheme Particulars headed “The Company” (p. [5] of the Scheme Particulars).<sup>6</sup>

### 3. **Leverage and collateral and asset re-use arrangements**

- 3.1 As an introductory matter, UK AIFMR defines “leverage” as any method by which an AIFM increases the exposure of an AIF it manages whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. The term “leverage” is used in that manner in this section of the Document.
- 3.2 The circumstances in which the Fund may use leverage, and the types and sources of leverage are set out in: (i) the subsection titled “Borrowing”, which can be found in the section of the Cell Particulars headed “Kleinwort Hambros Elite Multi Asset Balanced Fund” (p. [4] of the Cell Particulars); and (ii) the subsections titled “Borrowing” and “General Power to Borrow” which are set out in Appendix I of the Scheme Particulars (“Investment, Borrowing and Hedging Powers of the Company on Behalf of the Cells”) (pp.[40] – [41]) of the Scheme Particulars).<sup>7</sup>
- 3.3 The material risks associated with the use of leverage are set out in the subsection of the Scheme Particulars headed “Risk Factors”, which can be found in the section of the Scheme Particulars headed “The Company”. Please refer to the risk factor titled “Leverage” (p. [7] of the Scheme Particulars).<sup>8</sup>
- 3.4 For a description of restrictions on the Fund’s use of leverage please see: (i) the subsection titled “Borrowing”, which can be found in the section of the Cell Particulars headed “Kleinwort Hambros Elite Multi Asset Balanced Fund” (p. [4] of the Cell Particulars); and (ii) the subsections headed “Borrowing” and “General Power to Borrow” which are set out in Appendix I of the Scheme Particulars (“Investment, Borrowing and Hedging Powers of the Company on Behalf of the Cells”) (pp.[40] – [41]) of the Scheme Particulars).<sup>9</sup>
- 3.5 Please see the subsection of the Cell Particulars titled “Guidelines for Use of Derivatives”, which can be found in the section of the Cell Particulars headed “Kleinwort Hambros Elite Multi Asset Balanced Fund” (pp. [3] - [4] of the Cell Particulars) for a discussion of the Fund’s use of derivatives. The Company has appointed Royal Bank of Scotland plc as its broker for the purposes of trading in exchange traded derivatives for the account of the Fund.
- 3.6 In its capacity as a Non-UK internal AIFM, the Company is not subject to the requirement in FUND 3.7.7 R to set a maximum level of leverage which it may employ on behalf of the Fund. However, for a description of the limits to borrowing which the Fund is subject to, please see: (i) the subsection titled “Borrowing”, which can be found in the section of the Cell Particulars headed “Kleinwort Hambros Elite Multi Asset Balanced Fund” (p. [4] of the Cell Particulars); and (ii) the subsections titled “Borrowing” and “General Power to Borrow” which are set out in Appendix I of the Scheme Particulars (“Investment, Borrowing and Hedging Powers of the Company on Behalf of the Cells”) (pp.[40] – [41]) of the Scheme Particulars).<sup>10</sup>

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<sup>6</sup> FUND 3.2.2R (2): a description of the procedures by which the AIF may change its investment strategy or investment policy, or both.

<sup>7</sup> FUND 3.2.2R (1)(g) and (h): the circumstances in which the AIF may use leverage and the types and sources of leverage permitted.

<sup>8</sup> FUND 3.2.2R (1)(h): the associated risks of using leverage.

<sup>9</sup> FUND 3.2.2R (1)(i): any restrictions on the use of leverage.

<sup>10</sup> FUND 3.2.2R (1)(j): the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF.

## 4. **Overview of service providers to the Fund**

### 4.1 **AIFM**

As stated above, the Cell is categorised as an internally managed Non—UK AIF for the purposes of the UK AIFM Regulations. As the Directors are responsible for managing the business affairs of the Cell and have overall responsibility for the Cell’s activities, including its risk and portfolio management activities, and for carrying out all risk management activities, the Company is categorised as the Non-UK AIFM of the Cell for the purposes of the UK AIFM Regulations. For a general description of the Directors’ duties, please see the subsection titled “Directors of the Company”, which can be found in the section of the Scheme Particulars headed “Management and Organisation” (p. [16]).<sup>11</sup>

### 4.2 **Auditor**

Deloitte LLP is the auditor of the Company, and therefore the Fund. The duties of the auditor include serving as independent accountants of the Company (and each of its cells) and auditing the Company’s (and each cell’s) annual financial statements. The first accounting date of the Company was on 30 July 2005. The accounting year end of the Company and each Cell is 31 July each year. The audited report and financial statements of the Company and of each Cell will be made available to Shareholders within six months of the period to which they relate and copies of the unaudited interim report and financial statements (if any) will be made available to Shareholders within four months of the period to which they relate.

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### 4.3 **Other service providers**

Details of other service providers to the Fund are set out in the Scheme Particulars in the section headed “Management and Organisation” (pp. [16] – [19]). The other service providers of the Fund include:<sup>13</sup>

- (A) the **Administrator / Secretary / Registrar / Paying Agent** (see pp. [16] – [17] of the Scheme Particulars);
- (B) the **Investment Manager** (see p. [18] of the Scheme Particulars). For the purposes of UK AIFMR, the Company has delegated its portfolio management function regarding the Fund to SG Kleinwort Hambros Bank Limited (the “**Investment Manager**”) and, subject to the terms of the Investment Management Agreement, and the overall supervision and oversight of the Directors, the Investment Manager has discretionary authority to manage the assets of the Fund in accordance with its investment objective, policy and restrictions (please see section 2 of this Document for information about the investment objective, policy and restrictions of the Fund). The Investment Manager will not perform any risk management activities in relation to the Fund, as such activities shall be carried on exclusively by the Company and the Directors;
- (C) the **Custodian** (see pp. [18] – [19] of the Scheme Particulars); and
- (D) the **Facilities Agent** (see p. [19] of the Scheme Particulars).

4.4 Shareholders in the Fund will only be able to exercise their rights directly against the Company or, in respect of liability attributable to the Cell, and will not have any direct

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<sup>11</sup> FUND 3.2.2R (4): the identity of the AIFM and a description of its duties and the investors’ rights.

<sup>12</sup> FUND 3.2.2R (4): the identity of the auditor and a description of its duties and the investors’ rights.

<sup>13</sup> FUND 3.2.2R (4): the identity of any other service providers and a description of their duties and the investors’ rights.

contractual rights against the other service providers of the Fund, which are appointed from time to time. The foregoing is without prejudice to other rights which investors may have under ordinary rules of law or pursuant to specific legislation (e.g., a right of access to and rectification of personal data). Please see the subsection titled “Shareholder Rights against Service Providers”, which can be found in the section of the Scheme Particulars headed “Management and Organisation” (p. [19] of the Scheme Particulars).<sup>14</sup>

## 5. **The AIFM**

5.1 As the Company will be non-UK AIFM for the purposes of the UK AIFM Regulations, it is not required to comply with the requirements referred to in 11.3.11G of the Interim Prudential Sourcebook for Investment Businesses of the FCA Handbook. As such, and pursuant to FUND 10.5.11AG (1)(b), the Company is not required to make the disclosure set out in FUND 3.2.2R (5).<sup>15</sup>

5.2 As stated above, for the purposes of UK AIFMR the Company has delegated its portfolio management function regarding the Fund to the Investment Manager and, subject to the terms of the Investment Management Agreement, and the overall supervision and oversight of the Directors, the Investment Manager has discretionary authority to manage the assets of the Fund in accordance with its investment objective, policy and restrictions (please see section 2 of this Document for information about the investment objective, policy and restrictions of the Fund). The Investment Manager will not perform any risk management activities in relation to the Fund, as such activities shall be carried on exclusively by the Company and the Directors. For a description of the identity and duties of the Investment Manager, please see the subsection titled “The Investment Manager”, which is set out in the section of the Scheme Particulars headed “Management and Organisation” (p. [18]). A description of the conflicts of interest that may arise in respect of any delegation by the Company (as AIFM of the Fund) to the Investment Manager is set out in the section of the Scheme Particulars headed “Conflicts of Interest” (p. [22]).<sup>16</sup>

## 6. **The depositary under UK AIFMR**

6.1 For the purposes of UK AIFMR, the Company is non-UK AIFM and is not subject to the duty to appoint a depositary within the meaning of the UK AIFM Regulations. However, a custodian is appointed for the purposes of the safe-keeping of the assets of the Cell and may delegate that function to any sub-custodians, the particulars of which delegation are described in the subsection titled “The Custodian”, which is set out in the section of the Scheme Particulars headed “Management and Organisation” (pp. [18] – [19] of the Scheme Particulars).<sup>17 18 19</sup>

## 7. **Fund investors**

7.1 The procedure and conditions for the issue and sale of Shares in the Fund are set out in:

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<sup>14</sup> FUND 3.2.2R (4): the identity of the AIFM and a description of its duties and the investors’ rights; the identity of the auditor and a description of its duties and the investors’ rights; the identity of any other service providers and a description of their duties and the investors’ rights.

<sup>15</sup> FUND 3.2.2R (5): a description of how the AIFM is complying with the requirements of Article 9(7) / IPRU-INV 11.3.11G (Professional negligence) relating to professional liability risk.

<sup>16</sup> FUND 3.2.2R (6)(a), (c) and (d): a description of any delegated management function by the AIFM, the identification of the delegate and any conflicts of interest that may arise from such delegations.

<sup>17</sup> 23(1)(d) / FUND 3.2.2R (4): the identity of the AIF’s depositary and a description of its duties and the investors’ rights.

<sup>18</sup> FUND 3.2.3R (1): any arrangement made by the depositary to contractually discharge itself of liability in accordance with regulation 30 of the UK AIFM Regulations.

<sup>19</sup> FUND 3.2.2R (16)(c): the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets.

- (A) the subsections of the Cell Particulars titled “Subscription and Redemption of Shares”, “Subscriptions”, “Minimum Subscriptions”, “Regular Investment/Withdrawal Scheme”, “Application Procedure”, “Redemption Notice”, “Deferral of Conversions and Redemptions”, “Compulsory Redemption”, “Publication of Prices” and “Stock Exchange Listings” which can be found in the section of the Cell Particulars headed “Kleinwort Hambros Elite Multi Asset Balanced Fund” (pp. [8] – [10] of the Cell Particulars);
- (B) the subsections of the Scheme Particulars titled “Application Procedure”, “Calculation of Subscription Prices”, “Initial Charge”, “Minimum Subscription”, “Regular Investment/Withdrawal Scheme”, “Redemption Procedure”, “Calculation of Redemption Prices”, “Dilution Levy”, “Deferral of Conversions and Redemptions”, “Compulsory Redemption”, “Calculation of Net Asset Value”, “Publication of Net Asset Value and Prices”, “Conversion Procedure”, “Suspension of Calculation of Net Asset Value and Dealing”, “Eligible Investors and “US Persons””, “Meaning of “US Person”” and “Transfer of Shares”, which can be found in the section of the Scheme Particulars headed “The Company” (pp. [7] – [15] of the Scheme Particulars); and
- (C) the section in the Scheme Particulars headed “Subscription, Redemption and Conversion of Shares” (p. [7] of the Scheme Particulars).<sup>20</sup>

7.2 For a description of the main legal implications of the contractual relationship entered into by a Shareholder for the purposes of an investment in the Fund, please see subsection 10 (“Governing Law and Legal Implications of the Contractual Nature”), which can be found in the section of the Scheme Particulars headed “Additional Information” (p. [31] of the Scheme Particulars).<sup>21</sup>

7.3 The rights of investors to redeem their investment in the Fund and the existing redemption arrangements with investors are set out in:

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<sup>20</sup> FUND 3.2.2R (12): the procedure and conditions for the issue and sale of units or shares.

<sup>21</sup> FUND 3.2.2R (3): a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information: (i) on jurisdiction, (ii) on the applicable law, and (iii) on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established.



- (A) the subsections of the Cell Particulars titled “Subscription and Redemption of Shares”, “Regular Investment/Withdrawal Scheme”, “Redemption Notice”, “Deferral of Conversions and Redemptions”, “Compulsory Redemption”, “Publication of Prices” and “Stock Exchange Listings” which can be found in the section of the Cell Particulars headed “Kleinwort Hambros Elite Multi Asset Balanced Fund” (pp. [8] – [10] of the Cell Particulars);
- (B) the subsections of the Scheme Particulars titled “Regular Investment/Withdrawal Scheme”, “Redemption Procedure”, “Calculation of Redemption Prices”, “Dilution Levy”, “Deferral of Conversions and Redemptions”, “Compulsory Redemption”, “Calculation of Net Asset Value”, “Publication of Net Asset Value and Prices”, “Conversion Procedure”, “Suspension of Calculation of Net Asset Value and Dealing”, and “Transfer of Shares”, which can be found in the section of the Scheme Particulars headed “The Company” (pp. [7] – [15] of the Scheme Particulars); and
- (C) the section in the Scheme Particulars headed “Subscription, Redemption and Conversion of Shares” (p. [7] of the Scheme Particulars).<sup>22</sup>

7.4 For a description of the Fund’s liquidity risk management, please see the subsection of the Scheme Particulars titled “Liquidity Management”, which can be found in the section of the Scheme Particulars headed “The Company” (p. [5] of the Scheme Particulars). Further, please also refer to:

- (A) the subsection titled “Deferral of Conversions and Redemptions”, which can be found in the section of the Cell Particulars headed “Kleinwort Hambros Elite Multi Asset Balanced Fund” (p. [9] of the Cell Particulars); and
- (B) the subsections titled “Dilution Levy”, “Deferral of Conversions and Redemptions” and “Suspension of Calculation of Net Asset Value and Dealing”, which can be found in the section of the Scheme Particulars headed “The Company” (pp. [12] – [14] of the Scheme Particulars).<sup>23</sup>

7.5 The fees, charges and expenses which are borne directly or indirectly by investors are summarised in: (i) the section of the Cell Particulars headed “Fees and Expenses” (p.[11] of the Cell Particulars); and (ii) the section of the Scheme Particulars headed “Fees and Expenses” (pp.[20] – [21] of the Scheme Particulars). Please also refer to the subsection titled “Initial Charge”, which can be found in the section of the Scheme Particulars headed “The Company” (p. [10] of the Scheme Particulars).<sup>24</sup>

7.6 For a description of how the Company and the Directors seek to ensure fair treatment of investors, please refer to the subsection titled “Fair Treatment of Investors”, which can be found in the section of the Scheme Particulars headed “The Company” (p. [15] of the Scheme Particulars).<sup>25</sup>

## 8. **Valuation procedures in respect of the Fund**<sup>26</sup>

8.1 The Fund’s valuation procedure and the pricing methodology for valuing assets is set out in the subsection titled “Calculation of Net Asset Value”, which can be found in the section of

<sup>22</sup> FUND 3.2.2R (8): a description of the redemption rights of investors both in normal and in exceptional circumstances, and the existing redemption arrangements with investors.

<sup>23</sup> FUND 3.2.2 R(8): a description of the AIF’s liquidity risk management.

<sup>24</sup> FUND 3.2.2R (9): a description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors.

<sup>25</sup> FUND 3.2.2R (10): a description of how the AIFM ensures a fair treatment of investors.

<sup>26</sup> FUND 3.2.2R (7): a description of the AIF’s valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets in accordance with FUND 3.9.

the Scheme Particulars headed “The Company” (p. [13] of the Scheme Particulars). Please also refer to subsection 3.11 (“Valuation of Net Assets”), which can be found in the section of the Scheme Particulars headed “Additional Information” (pp. [29] – [30] of the Scheme Particulars).

9. **Annual reports of the Fund and the Portfolio**

Please refer to subsection 7 (“Reports and Accounts”), which can be found in the section of the Scheme Particulars headed “Additional Information” (p. [31] of the Scheme Particulars). The audited report and accounts of the Fund will be prepared in accordance with FRS 102, the Financial Reporting Standard applicable to the United Kingdom and the Republic of Ireland, and in compliance with the requirements of relevant provisions of Regulation 59(2)(b) of the UK AIFM Regulation and FUND 3.3.<sup>27</sup>

10. **Preferential Treatment**<sup>28 29 30</sup>

Kleinwort Hambros own management shares in the normal course of business to ensure smooth running and administration of the Funds.

To account for the broad client base here are different share classes for different currencies, reporting status and fees. These are fully detailed in the Cell Particulars for each Fund.

11. **Net asset value and historic performance of the Fund**

11.1 The latest net asset value of the Fund is set out in Fact Sheets available on <https://www.kleinworthambros.com/en/our-services/investment-management/discretionary/our-funds/kleinwort-hambros-elite-pcc-limited/>.<sup>31</sup>

11.2 The historical performance of the Fund will be made available via Fact Sheets available on <https://www.kleinworthambros.com/en/our-services/investment-management/discretionary/our-funds/kleinwort-hambros-elite-pcc-limited/>.<sup>32</sup>

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<sup>27</sup> FUND 3.2.2R (14): the latest annual report referred to in FUND 3.3.

<sup>28</sup> FUND 3.2.2R (11): a description of that preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIF or AIFM.

<sup>29</sup> FUND 3.2.2R (11)(b): ... the type of investors who obtain such preferential treatment...

<sup>30</sup> FUND 3.2.2R (11)(c): ... their legal or economic links with the AIF or AIFM.

<sup>31</sup> FUND 3.2.2R (13): the latest net asset value of the AIF or the latest market price of the unit or share of the AIF, in accordance with FUND 3.9.

<sup>32</sup> FUND 3.2.2R (15): where available, the historical performance of the AIF.

12. **Periodic and regular disclosure of information**

12.1 The Company expects to make available the information specified below to existing UK investors by way of the medium, and at the frequency, specified in the table below:<sup>33</sup>

<b><u>Information</u></b>	<b><u>Medium for Disclosure</u></b>	<b><u>Timing</u></b>
The percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature	Annual Report (or by letter upon reasonable request from the investor)	Annually or upon reasonable request from an investor without undue delay
Any new arrangements for managing the liquidity of the Fund (and, for the avoidance of doubt, this refers to liquidity arrangements relating to the Shares in the Fund – i.e. gates, side pockets, suspension of redemptions, or other similar arrangements)	Letter to investors	Without undue delay
The current risk profile of the Fund and the risk management systems employed by the AIFM to manage those risks	Annual report	Annually
The total amount of leverage employed by the Fund	Annual report	Annually
Any changes to the maximum level of leverage which the Investment Manager may employ on behalf of the Fund	Letter to investors	Without undue delay
Any changes to the right of reuse of collateral	Letter to investors	Without undue delay
Any changes to the general nature of guarantees granted under leveraging arrangements	Letter to investors	Without undue delay

<sup>33</sup> FUND 3.2.2R (17): a description of how and when the information required under FUND 3.2.5R and 3.2.6R will be disclosed

## IMPORTANT INFORMATION

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