

Kleinwort Hambros Elite PCC Limited

Registration Number: 42365

Registered Office: Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT
Mailing Address: P.O. Box 156, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 4EU
Tel: +44 (0)1481 702 400 Fax: +44 (0)1481 702 407

6 April 2022

Dear Shareholder

Kleinwort Hambros Elite PCC Limited (the “Company”)
Kleinwort Hambros Elite International Equity Fund
Kleinwort Hambros Elite Multi-Asset Balanced Fund
Kleinwort Hambros Elite Multi Asset Growth Fund (together the “Cells”)

The Board of Directors of the Company have reviewed the Scheme Particulars and Cell Particulars (together the “**Particulars**”) and have resolved to issue revised versions of the Particulars to be dated 19 April 2022.

Terms not defined in this letter shall have the meanings ascribed to them in the Particulars.

Following the revision by the Guernsey Financial Services Commission of various rules, codes, laws and guidance which became effective on 1 November 2021, reference to The Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended), The Authorised Collective Investment Schemes (Class B) Rules 2013 and The Licensees (Conduct of Business) Rules 2016, have been updated to The Protection of Investors (Bailiwick of Guernsey) Law, 2020, The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 and The Licensees (Conduct of Business) Rules and Guidance, 2021. The Particulars have been updated to reflect the updated Rules/Laws.

The following noteworthy changes have been made to the Scheme Particulars:

Under the heading *Directors of the Company* the profile of Paul Garrard has been updated following his appointment as Deputy Head of Offshore Investment Management at Kleinwort Hambros.

Under the heading of *The Administrator, Secretary, Registrar and Paying Agent*:

Reference to the Administrator being the “designated manager” has been deleted to reflect the 2021 Class B Rules.”

The following noteworthy changes have been made to the Cell Particulars:-

The Cell Particulars investment objectives have been aligned with the Key Investment Documents. Please note that the investment objects of the Cells have not been changed.

Kleinwort Hambros Elite International Equity Fund

“The primary investment objective of the Equity strategy of the Cell is to generate a real return significantly exceeding the rate of inflation, while accepting a level of risk similar to the long-run historical risks of investing in a portfolio of 100% equities. In order to achieve the objective, the strategy may invest in a range of asset classes including cash and equities. The allocation to different asset classes may change over time to reflect the investment manager’s expectations of performance over different time horizons. The strategy will invest to generate a total return, with no particular preference for capital growth or income. The strategy will invest globally, typically with no bias to any particular geographic region or market. This strategy is typically appropriate for a minimum investment horizon of 7 years.”

Kleinwort Hambros Elite Multi-Asset Balanced Fund

“The primary investment objective of the Balanced strategy of the Cell is to generate a real return exceeding the rate of inflation, while accepting a relatively moderate level of risk similar to the long-run historical risks

Administrator:

JTC Fund Solutions (Guernsey) Limited, P.O. Box 156, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 4EU

of investing in a blended portfolio of 50% bonds and 50% equities. The strategy may invest in a range of asset classes including cash, bonds, equities, real estate and commodities, as well as alternatives. The allocation to different time horizons. The strategy will invest to generate a total return, with no particular preference for capital growth or income. The strategy will invest globally, typically with no bias to any particular geographic region or market. This strategy is appropriate for a minimum investment horizon of 5 years."

Kleinwort Hambros Elite Multi Asset Growth Fund

"The primary investment objective of the Growth strategy of the Cell is to generate a real return exceeding the rate of inflation, while accepting a relatively higher level of risk similar to the long-run historical risks of investing in blended portfolio of 25% bonds and 75% equities. In order to achieve the objective, the strategy may invest in a range of asset classes including cash, bonds, equities, real estate and commodities, as well as alternatives. The allocation to different asset classes may change over time to reflect the investment manager's expectations of performance over different time horizons. The strategy will invest to generate a total return, with no particular preference for capital growth or income. The strategy will invest globally, typically with no bias to any particular geographic region or market. This strategy is typically appropriate for a minimum investment horizon of 7 years."

Copies of the revised Scheme Particulars and Cell Particulars dated 19 April 2022 will be available upon request to the Administrator both by post and as a pdf file which can be emailed to you or may be downloaded from www.kleinworthambros.com.

Yours faithfully
For and on behalf of
JTC Fund Solutions (Guernsey) Limited
As Administrator of
KLEINWORT HAMBROS ELITE PCC LIMITED



Authorised Signatory



Authorised Signatory