

# Kleinwort Hambros Elite PCC Limited

Annual Report and Financial Statements  
For the year ended 31 July 2024

Guernsey Registered Company Number: 42365



SOCIETE GENERALE GROUP

# Kleinwort Hambros Elite PCC Limited

## Annual Report and Audited Financial Statements

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# Investor Information

## General information

Kleinwort Hambros Elite PCC Limited (“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, 2020. The Company is an open-ended investment Protected Cell Company governed by the provisions of The Companies (Guernsey) Law, 2020 (“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 series cell are not exposed to the liabilities of other series 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 July 2024, the Company had three Cells with three listed on The International Stock Exchange (‘TISE’).

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

The functional and reporting currency of the Company and of each Cell is pounds sterling. The Investment Manager is SG Kleinwort Hambros Bank Limited.

## 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 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 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 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 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 securities were sold on 20 October 2022 and the shares were fully redeemed on 12 January 2023.

# 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\*
- C 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\*
- C GBP Accumulating Reporting Shares\*

### **Kleinwort Hambros Elite Multi Asset Growth Fund**

- A GBP Income Reporting Shares\*
- A GBP Reinvest Reporting Shares\*
- B GBP Income Reporting Shares\*
- C 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\*

\*These share classes are listed on the TISE.

## 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  
Dorey Court  
Admiral Park  
St Peter Port  
Guernsey GY1 2HT

### 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 S.A.- Guernsey Branch  
BNP Paribas House  
St Julian's Avenue  
St Peter Port  
Guernsey GY1 1WA

### Independent Auditor

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

### Legal Advisers

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

### Investment Manager

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

# Investment Manager's Report

## Kleinwort Hambros Elite Multi Asset Balanced Fund

### 12-month period ending 31 July 2024

The fund returned 9.1% over the 12-month period ending 31 July 2024. Over the same time period its benchmark, the Morningstar GBP Allocation 20-40% peer group, rose 9.0%.

The equity allocation was the major driver of the fund's performance, with the majority coming from the US and European exposure, though all other regions added value. Fixed income added value with investment grade credit exposure the biggest contributor. Alternatives contributed a small positive return driven by its trading strategies.

During the twelve months we made several changes to the fund:

#### 2023

In August we reduced our UK and European exposure by 4%, selling the holding of AXA Franmlington UK and trimming JOHCM Continental European. The proceeds were used to increase the US positioning, adding a new holding of Sayles US Growth Equity Fund.

In November we sold the gold exposure and the Tail Risk Protection note, adding the proceeds to the fixed income allocation, adding a new holding of iShares £ Corp Bond 0-5 yr ETF. Lastly, we reduced the UK exposure by 1% reducing the iShares FTSE 100 ETF increasing Fidelity Japanese Value.

#### 2024

In February we increased the equity exposure by 3%, adding to Blackrock Continental European, JOHCM Continental European and iShares FTSE 100. This was funded by selling Amundi Sandler US Equity and reducing cash.

In May we reduced the US positioning by 2% to increase our emerging market exposure adding to Fidelity Emerging Markets.

### Macro Commentary

#### 2023

UK inflation fell by 210bps in November with the annual rate now 4.6%. Investors priced out the risk of any further monetary tightening in the UK and began anticipating interest rate cuts in the second half of 2024. Bond yields fell across all durations, with the 2 and 10-year around 25bps lower.

UK inflation continued to fall in December with the annual rate now 3.9%, a fall of 70bps, due mostly to core inflation falling to 5.1%, helped by slowing wage growth and energy prices continuing to fall. The 10Y gilt yield fell to 3.5%, down from its October high of 4.5%.

The US inflation rate fell 0.1% to 3.1%, driven by energy prices down 5.4% and a sharp deceleration in food prices, up 2.9% over 12 months vs peak rate of 11.3% in August 2022. The Fed left rates unchanged, with Powell signalling rate cuts in 2024.

#### 2024

UK Inflation in January rose modestly to 4% year-on-year, compared to 3.9% in December. This spoked markets in January as markets pushed out further the start of the rate cutting cycle, confirmed with both the Fed and Bank of England held rates.

The US created 335,000 new jobs together with previous months revised upwards, with the labour market resilient at a constant 3.7%. The number of unfilled jobs per unemployed worker ticked up to 1.47, suggesting ongoing labour market tightness. With inflation rising to 3.4%, not surprising the Fed held rates.

Combined these sent markets into reverse as investors adjusted the path of future rates cuts, though we anticipate these will be delayed rather than cancelled. Our central case remains that economic activity will outperform consensus expectations, and coupled with lower inflation, this scenario will allow the Bank of England to gradually reduce interest rates later in the year.

Data released in February confirmed the UK had experienced a technical recession in the second half of 2023. The 0.3% fall in real GDP in the last quarter of the year was entirely driven by a 6% fall in the value of services exported such as legal and accounting services.

The UK's January CPI inflation print of 4.0% represented the second month in a row of a mini plateau in the inflation rate following the steep falls during the second half of 2023. There were very powerful base effects in place, which, combined with decelerating food price inflation and lower energy bills, will see CPI inflation fall below 2% by April.

The US labour market in March remained in "Goldilocks" mode in February with 275k new jobs versus January's downwardly revised 229k (from 353k). Average hourly earnings rose 0.1% versus the downwardly revised 0.5% in January. Overall, the labour market remains strong, but tightness is easing.

Data release for February showed the US CPI annual inflation was 3.2%; annual core inflation was 3.8% vs. 3.9% in January, delaying expectations of the Fed beginning easing in June. UK CPI fell slightly more than expected on the back of lower food price inflation, with the headline inflation falling to 3.4% y-o-y from 4.0%.

April saw US investors reduce their interest rate expectations during 2024 as inflation proved to be stubbornly persistent, with the CPI rising to 3.5%. While US economic activity slowed the Fed may have to delay rate cuts to later in the year. Consequently, US 10-year bond yields rose by around 40bps to 4.6% during the month.

UK inflation continues to decelerate, falling to 3.2% in March. Next month, UK CPI will fall significantly again towards 2% as energy prices fall. UK Composite PMI survey came in at 54, a level which usually indicates quarterly GDP growth of c.0.4%, which may limited the Bank of England's ability to cut rates.

# Investment Manager's Report (continued)

In May Q1 UK GDP data exceeded expectations, at 0.6%, driven by March +0.5% mostly due to investment spending. Inflation fell to 2.3% compared to 3.2% in the prior month, but this was a little higher than expected driven by services inflation which only fell 0.1% to 5.9%.

Economic indicators in the US continue to look relatively weak. Retail sales in April up 0.2% and latest savings ratio for US consumers at 3.2%, demonstrates a sense of exhaustion amongst US consumers. This helps the Fed ease policy relatively soon, but their room for manoeuvre is somewhat restricted by inflation remaining above 3%.

June economic data in the US continued to reflect a consumer under pressure with retail sales up 0.1% in May; April's figure was revised down to -0.2%. The savings ratio is below 4% adding further weight to this view. While inflation remains sticky above 3%, the ability of the Fed to cut rates is limited.

The spread between French and German 10-year bonds widened by 25-30bps to around 82bps as investors grew concerned about the shift to the right in the political landscape. This led to a short-term fall in business confidence, with the latest PMI survey in France falling below 50, despite rate cuts.

Data released in July showed the UK GDP continues to surprise positively, with the latest monthly figure for May at 0.4%, growth for the full year is likely to be pushing 1.5%, twice OBR forecast in March. Rising UK consumer confidence, inflation around 2% and a robust labour market as wage pressures continue to moderate all look positive for the UK.

UK 10-year bond yields fell a further 20bps during July, anticipating the Bank of England to cut rates at the start of August, which occurred as expected. Shorter dated maturities fell further which will feed into lower mortgage rates in coming months.

US economic data has been sluggish, and whilst inflation remains stickier than in the UK the market has started to price in rate cuts across the rest of the year again over recent weeks. China data also continues to be weak, which along with over exuberance earlier this year is why the copper price has fallen c20% from its high in May.

## Outlook

Despite inflation peaking by July 2023, rates did not start to fall until August 2024 in the UK and has still to happen in the US. Rate cut expectations drove a significant year-end rally in 2023 only to reverse in January and February 2024. Macro rather than company fundamentals were the main drivers of market over the last 12 months.

The first interest rate cut in the US of 50bps was announced on the 18th September, which should help interest rate sensitive investments, but against this the US and Global economies are struggling to growth, which impact returns from equity markets. While rate cuts are welcome, there are still downside risks markets have to navigate.

## Kleinwort Hambros Elite Multi Asset Growth Fund

### 12-month period ending 31 July 2024

The fund returned 10.9% over the 12-month period ending 31 July 2024. Over the same time period its benchmark, the Morningstar GBP Allocation 60-80% peer group, rose 10.5%.

The equity allocation was the major driver of the fund's performance, with the majority coming from the US and European exposure, though all other regions added value. Fixed income added value with investment grade credit exposure the biggest contributor. Alternatives contributed a small positive return driven by its trading strategies.

During the twelve months we made several changes to the fund:

### 2023

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In May we reduced the US, Japan & UK positioning by 4% to increase our emerging market exposure adding to Fidelity Emerging Markets and Hermes Asia ex-Japan.

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Combined these sent markets into reverse as investors adjusted the path of future rates cuts, though we anticipate these will be delayed rather than cancelled. Our central case remains that economic activity will outperform consensus expectations, and coupled with lower inflation, this scenario will allow the Bank of England to gradually reduce interest rates later in the year.

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The first interest rate cut in the US of 50bps was announced on the 18th September, which should help interest rate sensitive investments, but against this the US and Global economies are struggling to grow, which impact returns from equity markets. While rate cuts are welcome, there are still downside risks markets have to navigate.

# Investment Manager's Report (continued)

## Kleinwort Hambros Elite International Equity Fund

The Elite international equity portfolio has shown impressive performance over the twelve months ending in July 2024, achieving a gain of 14.8%. However, this is slightly below the MSCI, which recorded a sterling-denominated, Nvidia-powered total return of 18.5% during the same timeframe. The portfolio's results reflect a strategic approach to the complexities of the global equity market, although it faces the challenge of performance being concentrated among a few large companies.

August 2023 marked a difficult start for global equities, being the worst month of the year up to that point, with a total decline of 0.9% in sterling terms, despite a modest 0.2% contribution from dividends. This performance fell short of the long-term average gain of 0.7% over the past 43 years. While the decline was not extreme, it negatively impacted investor sentiment. Western markets were particularly affected by rising inflation concerns, driven by slight increases in the Consumer Price Index (CPI) in the U.S., France, and Spain, raising fears of potential interest rate hikes.

Simultaneously, China faced significant challenges, especially in its property sector, which was burdened by high debt levels. The situation worsened with China Evergrande's Chapter 15 bankruptcy filing in the U.S., leading to a 7.6% decline in Hong Kong's stock market. European markets fell by 2.7%, London dropped 3.4%, and the U.S. recorded a slight decline of 0.3% in sterling capital returns.

Despite the overall downturn, some individual stocks performed well. On Wall Street, Eli Lilly and Nvidia stood out, with Nvidia gaining particular attention due to strong sales of its AI products. Their contributions helped offset a global equity performance shortfall of 0.3%. Although the Elite portfolio did not include these stocks, it benefited from Amgen's strong performance, which compensated for Eli Lilly. Additionally, Shopify's impressive 16.6% gain helped mitigate the impact of not owning Nvidia, although Nvidia's upcoming performance was one of the factors leading to the Elite portfolio lagging the index.

September continued the trend of challenges, with a decline of over 4.5% in local currency terms. Asian markets fell by more than 2.25%, while Europe saw a 1.75% decline. The U.S. market faced a nearly 5% downturn. However, sterling investors found some relief in the dollar's strength, reclaiming about 4%, which limited losses to around 0.5% to 1%. London-listed stocks rallied nearly 2%, providing a glimmer of hope amid broader struggles.

Rising oil prices, driven by production cuts from Saudi Arabia and Russia, became a primary concern for investors. Crude oil prices surged, benefiting energy companies like Shell, which is part of the Elite portfolio, as well as BP and Valero. However, this increase also intensified inflationary pressures, prompting the U.S. Federal Reserve to signal a likely 0.25% rate hike.

October presented a mixed picture for global equity markets, with overall losses of 3%. Asia experienced a notable 4.25% decline, but the portfolio was less exposed to this region due to ongoing challenges in China. Most portfolio holdings were down, with only a few exceptions like Fujitsu and Southern Company providing positive contributions.

A turnaround occurred in November, ending on a positive note for equities, particularly in Asia, Europe, and the U.S. It was one of the best Novembers on record, driven by strong performances in technology and interest rate-sensitive sectors. Many portfolio holdings posted impressive double-digit gains, including Taylor Wimpey, DR Horton, and Bank of America, while Fair Isaac surged by 23.3% and Shopify saw a remarkable 48.1% increase.

December continued the positive momentum, with global equities advancing nearly 5% in dollar terms, supported by the U.S. Federal Reserve's shift from rate hikes to potential cuts. Despite this strong performance, the Magnificent Seven tech stocks provided less lift than in previous periods. Taylor Wimpey and DR Horton again delivered double-digit gains, alongside other strong performers like Ulta Beauty.

Entering the new year, January 2024 saw global equities rally over 1.5% in sterling terms, double the 25-year average. However, delays in U.S. rate cuts and underwhelming growth guidance in the AI sector affected communications and technology stocks. Wall Street maintained a 2% total return, while London faced a decline of 1.25%. Overall, the fund's holdings performed well, but no standout stocks matched the stellar performances of previous months.

February saw a strong performance, with global equities advancing 4¼% in local returns and nearly 1% in sterling. This marked the fourth consecutive month of gains, largely driven by a robust Wall Street, which saw a nearly 6¼% increase. Companies like Ralph Lauren and Amazon posted significant gains, while over three-quarters of companies reported better-than-expected results during earnings season.

In March, the upward trend in the market continued, marking the fifth consecutive month of gains with a 3% increase in sterling terms, plus an additional ¼% from income. This brought the year-to-date total to nearly 9¼% (10½% including income), reminiscent of the rebounds seen during the COVID recovery and early 2019. Notably, March's gains were broad-based, not just reliant on the "Magnificent Seven" tech stocks, although Nvidia contributed about 10% to the total and while we had exposure, it was less than the market weight given the significant market weight of Nvidia and others of the Magnificent Seven. The standout sectors included energy (+9¼%), materials (6½%), and utilities (5¾%), while tech only rose 1¼%. The market's strong performance was driven by growing expectations of mid-year rate cuts, with forecasts shifting from five potential cuts to three.

However, April presented a stark contrast, delivering the worst sterling-denominated global equity return in 16 months, with a decline of -2.8%. This downturn was largely due to revised

## Investment Manager's Report (continued)

expectations for American rate cuts, as the market adjusted to a more realistic outlook of one or two cuts in 2024. Despite this, there were positive developments, such as potential progress towards a ceasefire in ongoing conflicts, which helped ease oil and gold prices. The earnings season also revealed decent Q1 corporate returns, particularly among non-Magnificent Seven stocks, with utilities, consumer staples, materials, and industrials outperforming the index. For the Portfolio there were few standouts – China Construction Bank, Alibaba & Alphabet all delivered gains of 4% or more – while the holdings in Ulta Beauty & Swiss Re were painful.

As May began, equities rebounded, including Swiss Re, and attained new peaks by mid-month, driven by weaker US economic data. This may seem counterintuitive, but a slowing economy could prompt the Federal Reserve to consider rate cuts to stimulate growth. However, stronger-than-expected purchasing managers' indices at the end of May caused a slight pullback in equities. Despite this, May's overall gains remained intact, although dollar weakness affected Asian markets, turning a 1½% dollar rally into a ¼% sterling decline. Europe maintained a 2¾% gain, while London rose 2%, and New York's Wall Street saw a 4¾% rally, largely due to Nvidia's impressive 24¾% surge on earnings which certainly helped as did the large gains in Costco, Pinterest & Apple.

June also saw a good month as global equities posted solid sterling-denominated gains of over 2½% (2¾% including income), with Asian markets rising by 2¾%. However, London experienced a decline of over 1¼% due to weakness in interest rate-sensitive stocks amid speculation of a Bank of England rate cut. The Continent also faced a 1¾% drop influenced by the Macron election. In contrast, Wall Street rallied 4¼%, with the Nasdaq climbing nearly 7%, driven by Nvidia's 12.7% gain despite a prior correction. For the portfolio, Adobe was stellar, up 25¾% with Fair Isaac, Applied Materials, Taiwan Semi and Shopify also strong runners.

By July, global equities were up over 1¾% in dollar terms, but a 1½% rally in sterling against the dollar meant only a ¼% increase when converted. The markets remained stable until mid-July when a weaker-than-expected US consumer price inflation reading led to soaring rate cut probabilities. By the end of the month, the likelihood of a cut at the pivotal September Fed meeting surged from 73½% to 115%. This shift triggered a sell-off among major companies like Apple, Microsoft, Nvidia, and Amazon – all of which were in the portfolio - while mid and small-cap stocks couldn't fully offset the losses. The market's focus shifted from whether the Fed would cut rates due to weak growth or maintain higher rates to combat inflation, creating uncertainty about future market direction. It should also be noted that the interest rate environment did aid DR Horton, which rallied over 25%, and there were good double digit gains in Fastenal, Checkpoint & Centene.

In summary, the Elite international equity portfolio has adeptly navigated a complex market environment over the past year, achieving commendable gains while adapting to shifting economic conditions and investor sentiment. Where we were let down was not holding a full value exposure to the Magnificent Seven names – especially Nvidia – but to do so would have seen about a fifth of the total portfolio in just seven names just to stay neutral to their effects.

# Directors' Report

The Directors of Kleinwort Hambros Elite PCC Limited (the "Company") are pleased to submit their annual report and the audited financial statements for the year ended 31 July 2024 with comparatives for the year ended 31 July 2023.

## Results and dividends

The results for the year are shown in the Statement of Total Return on pages 22 and 25.

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

In accordance with the Cell Particulars, dividends can be declared on 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 on 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.

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.

In the prior year, all expenses in respect of the Kleinwort Hambros Elite Multi Asset Conservative Fund had been charged to capital as prescribed by the Cell Particulars of each cell.

## Scheme Particulars

The Scheme Particulars were revised on 28 February 2024. The following key changes were made "Unclaimed Monies and Untraceable Members" under the heading "The Company". Any unclaimed Dividends, Distributions or Redemption proceeds (the "Unclaimed Monies") may be invested or otherwise made use of by the Board for the benefit of the relevant Cell until claimed. In respect of untraceable Members, the Company is entitled to sell at the best price reasonably obtainable, the shares of a Member. The net proceeds of any sale will belong to the Company and the name of such former Member accounted for in the books of the Company as a creditor.

## Directors' Interests

The Directors have shares in the Company as follows:

Mr Phillips directly held 9,229 and indirectly held 98,090 shares in the Kleinwort Hambros Elite Multi Asset Balanced Fund. He redeemed all his shares during February 2024.

Mr Garrard indirectly holds 216,110 shares in the Kleinwort Hambros Elite Multi Asset Growth Fund.

## Going concern

In the opinion of the Directors, there is a reasonable expectation that the Company has adequate resources to continue in operational existence at least 12 months from the date of signing of these financial statements. For this reason the 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 July 2024 of £1,117,151\* (2023: £1,335,955);
- 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.

\*The year end net current asset position is derived as follows:

Total assets	£104,906,398
Less total liabilities	(£591,202)
Less investment assets	(£103,198,045)
	<b>£1,117,151</b>

## In-specie transfer of reporting shares

Post year-end, following an investor request, an in-specie transfer of the GBP A and C share classes in the Kleinwort Hambros Elite Multi Asset Balanced Fund and the Kleinwort Hambros Elite Multi Asset Growth Fund to the Moorea Sterling Multi-Asset Balanced Fund and the Moorea Sterling Multi-Asset Growth Fund respectively was completed. Following the transfer, the share classes were de-listed from The International Stock Exchange. Refer to note 21 for further details.

# Directors' Report (continued)

## Three year record net asset value per share

The net asset value per share for the years 2022 to 2024 is summarised in the table below.

	2024	2023	2022
<b>Multi Asset Balanced Fund</b>			
A GBP Income Reporting Shares	£2.07	£1.90	£1.88
A GBP Reinvest Reporting Shares	£2.07	£1.90	£1.88
B GBP Income Reporting Shares	£1.98	£1.82	£1.80
C GBP Income Reporting Shares	£1.05	£0.96	£0.95
A USD Accumulating Non-reporting Shares	\$1.70	\$1.56	\$1.52
A EUR Accumulating Reporting Shares	€1.32	€1.23	€1.24
B USD Accumulating Non-reporting Shares	\$1.63	\$1.50	\$1.47
B EUR Accumulating Non-reporting Shares	€1.33	€1.25	€1.26
B GBP Accumulating Non-reporting Shares	£1.61	£1.48	£1.46
C GBP Accumulating Reporting Shares	£1.10	£1.01	£0.99
<b>Multi Asset Growth Fund</b>			
A GBP Income Reporting Shares	£2.19	£1.97	£1.91
A GBP Reinvest Reporting Shares	£2.19	£1.97	£1.91
B GBP Income Reporting Shares	£2.00	£1.81	£1.75
C GBP Income Reporting Shares	£1.08	£0.97	£0.93
B USD Accumulating Non-reporting Shares	\$2.03	\$1.83	\$1.76
B EUR Accumulating Non-reporting Shares	€1.67	€1.54	€1.51
B GBP Accumulating Non-reporting Shares	£2.00	£1.80	£1.75
<b>International Equity Fund</b>			
A GBP Income Reporting Shares	£2.33	£2.03	£2.06
A GBP Reinvest Reporting Shares	£2.34	£2.05	£2.08
B GBP Accumulating Non-reporting Shares	£2.95	£2.58	£2.61

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

## 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. Mr Garrard has waived his entitlement to Directors' fees, Mr Phillips is entitled to a fee of £27,500 per annum and Mr Maubec is entitled to a fee of £20,000 per annum.

## Related parties

Details of the related parties are disclosed in note 12 to the financial statements.

## 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 £1,600.

## Auditor

Deloitte LLP has expressed its willingness to continue in office as auditor and a resolution to re-appoint it is proposed for consideration at the next Annual General Meeting of the Company.

## 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 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 Balanced Fund – A GBP Income Reporting Shares
- Kleinwort Hambros Elite Multi Asset Balanced Fund – A GBP Reinvest Reporting Shares

## Directors' Report (continued)

- Kleinwort Hambros Elite Multi Asset Balanced Fund – B GBP Income Reporting Shares
- Kleinwort Hambros Elite Multi Asset Balanced Fund – C GBP Income Reporting Shares
- Kleinwort Hambros Elite Multi Asset Balanced Fund – A EUR Accumulating Reporting Shares
- Kleinwort Hambros Elite Multi Asset Balanced Fund – C GBP 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 Multi Asset Growth Fund – C 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

### 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 2011/61/EU ("AIFMD") authorisation is granted to the AIFM. The Fund is a non-EU AIF and self-managed.

### Directors' responsibilities

The Law in Guernsey requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of profit and loss of the Company for that period. Under the Law, the Directors have elected to prepare the financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland. In preparing these 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 UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Law, The Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended), The Authorised Collective Investment Schemes (Class B) Rules, 2021, 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 they ought to have taken as a Director to make themselves 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.

Approved and authorised for issue on behalf of the Board on 3 December 2024.

Roger Phillips

6 December 2024

# Custodian Report to the Shareholders of Kleinwort Hambros Elite PCC Limited for the Year Ended 31 July 2024

In respect of the year ended 31 July 2024, we state that in our opinion, JTC Fund Solutions (Guernsey) Limited (the “Designated Manager”), has managed Kleinwort Hambros Elite PCC Limited (the “Company”):

- a) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the principal documents, by the scheme particulars and by the Protection of Investors (Bailiwick of Guernsey) Law, 2020; and
- b) in accordance with the provisions of the principal documents and the Authorised Collective Investment Schemes (Class B) Rules 2021.

**BNP Paribas S.A., Guernsey Branch  
as Custodian of Kleinwort Hambros  
Elite PCC Limited**

6 December 2024

# Independent Auditor's Report to the Members of Kleinwort Hambros Elite PCC Limited

## Report on the audit of the financial statements

### 1. Opinion

In our opinion the financial statements of Kleinwort Hambros Elite PCC Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 July 2024 and of its total return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and in accordance with the Statement of Recommended Practice "Financial Statements of UK Authorised Funds"; and
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

We have audited the financial statements which comprise:

- the statement of total return;
- the statement of changes in net assets attributable to shareholders;
- the balance sheet; and
- the related notes 1 to 21

The financial reporting framework that has been applied in their preparation is applicable law, and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", issued by the Investment Association (the "IA SORP") in May, 2014 (as amended), as applicable for a Guernsey incorporated company.

### 2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# Independent Auditor's Report to the Members of Kleinwort Hambros Elite PCC Limited (continued)

## 3. Summary of our audit approach

<b>Key audit matters</b>	<p>The key audit matter that we identified in the current year was:</p> <ul style="list-style-type: none"> <li>Valuation of investments</li> </ul> <p>Within this report, key audit matters are identified as follows:</p> <ul style="list-style-type: none"> <li> Newly identified</li> <li> Increased level of risk</li> <li> Similar level of risk</li> <li> Decreased level of risk</li> </ul>
<b>Materiality</b>	The materiality that we used in the current year was £2.08m which was determined on the basis of 2% of net assets attributable to shareholders as at 31 July 2024.
<b>Scoping</b>	Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.
<b>Significant changes in our approach</b>	There have been no significant changes in our audit approach compared to prior year.

## 4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating management's going concern assessment and reasonableness of their assumptions, including capital activities and any significant movements from participating shareholder's redemptions;
- Assessing the Company's ability to meet short-term obligations, including future redemptions, based on its liquid assets and net working capital balance;
- Assessing the Company's liabilities and obligations as at 31 July 2024, in comparison to the Company's NAV;
- Considered the liquidity of the Company's investments by reviewing their trading volumes to assess how quickly they can be converted to cash if the need arises;
- Evaluating the relevance and reliability of the underlying data used by management to make the assessment; and
- Assessing the appropriateness of the associated disclosures in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# Independent Auditor's Report to the Members of Kleinwort Hambros Elite PCC Limited (continued)

## 5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 5.1 Valuation of investments



<p><b>Key audit matter description</b></p>	<p>The Company's investments (see note 17 and the individual Cell Portfolio of Investments included at fair value of £103,198,045 (2023: £105,098,003) comprise 99% (2023: 99%) of its net asset value (NAV). The investments were listed securities. All investments are held at fair value through profit or loss which is determined based on market prices in accordance with the requirement of Financial Reporting Standard 102 and accounting policies as set out in Note 2. The investments represent the most quantitatively significant balance, and the main driver of the Company's performance and NAV.</p> <p>Although most investments are publicly traded or have quoted market pricing data available for valuation, a risk exists that the investments may be incorrectly valued. This could be due to factors including stale prices, low trading volumes, and errors in third-party prices. Where investments are not regularly traded, a greater risk exists that the quoted price does not reflect fair value. This may result in a material misstatement in the valuation of investments. We identified that there is a potential risk for fraud.</p> <p>Additionally, some investments are denominated in foreign currencies and translated to the reporting currency. Errors or potential fraudulent manipulation of the Company's investment valuations could occur by using an incorrect exchange rate to report a more favourable key performance indicator for the Company.</p>
<p><b>How the scope of our audit responded to the key audit matter</b></p>	<p>Our procedures to address this key audit matter included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the relevant controls over the valuation of investments,</li> <li>• Assessed management's valuation policy and methodology adopted and compared this to the requirements of Financial Reporting Standard 102 and industry practice;</li> <li>• Assessed the appropriateness of exchange rates used in converting investments denominated in currencies other than the Pounds sterling, by comparing rates used to independent sources;</li> <li>• Tested the valuations of all investments by agreeing the prices directly to independent third-party sources ;</li> <li>• Analysed the trading history of investments to establish whether they have been traded on a frequent basis and values at which they have been traded, to assess whether there are unusual price movements indicating the year prices are stale; and</li> <li>• Evaluated the financial statements for appropriate disclosures of investments.</li> </ul>
<p><b>Key observations</b></p>	<p>Based on the work performed, we concluded that the valuation of investments and related disclosures are appropriate.</p>

# Independent Auditor's Report to the Members of Kleinwort Hambros Elite PCC Limited (continued)

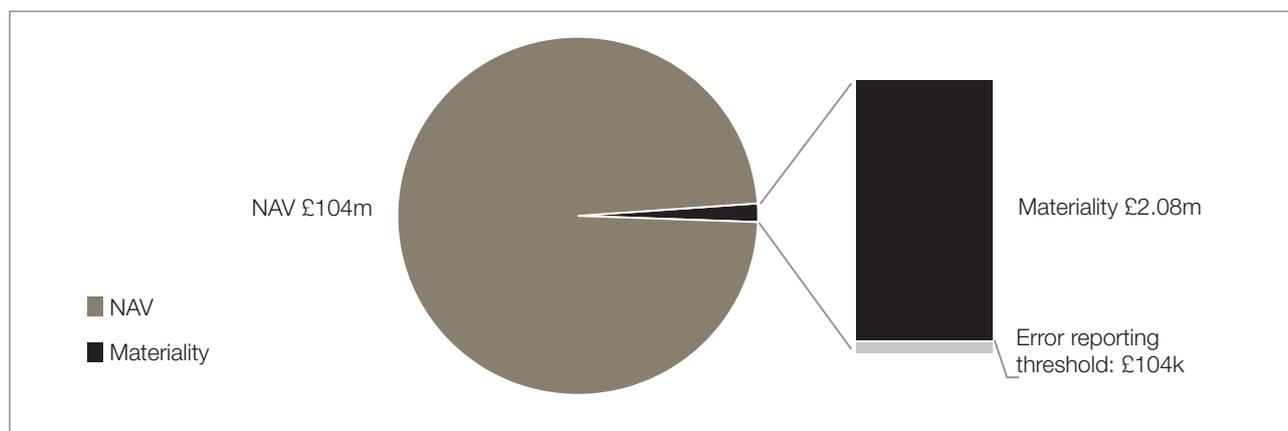
## 6. Our application of materiality

### 6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

<b>Materiality</b>	£2,086,000 (2023: £2,128,000)
<b>Basis for determining materiality</b>	2% of (2023: 2%) of net assets attributable to shareholders as at 31 July 2024.
<b>Rationale for the benchmark applied</b>	Net asset value is the key performance indicator of the Company. The holders of equity are interested in capital appreciation of their investment; thus NAV is considered to be an appropriate basis to set materiality.



### 6.2. Performance Materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of Company's materiality for the 2024 audit (2023: 70%). In determining performance materiality, we considered the following factors:

- Our risk assessment, including our assessment of the Company's overall control environment; and
- Our past experience of the audit, which has indicated a low number of corrected and uncorrected misstatements identified in prior periods.

### 6.3. Error Reporting Threshold

We agreed with the Board of Directors that we would report to the Board all audit differences in excess of £104,000 (2023: £106,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board on disclosure matters that we identified when assessing the overall presentation of the financial statements.

# Independent Auditor's Report to the Members of Kleinwort Hambros Elite PCC Limited (continued)

## 7. An overview of the scope of our audit

### 7.1. Scoping

Our audit was scoped by obtaining an understanding of the Company and its environment, including internal control and assessing the risks of material misstatement. Our audit scope included obtaining an understanding of accounting processes and internal controls in place. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

### 7.2. Our consideration of the control environment

The Company is administered by the service organisation, JTC Fund Solutions (Guernsey) Limited, and as part of our audit procedures we obtained an understanding of the internal controls relevant to the Company. We obtained an external auditor's ISAE 3402 report for the period from 1 August 2023 to 31 March 2024. The report covered financial reporting controls, as well as General Information Technology Controls (GITCs). We have obtained a bridging letter for the period from 1 April 2024 to 7 August 2024 detailing that there have not been any material changes to the internal control environment nor any material deficiencies in the internal controls.

## 8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## 9. Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

# Independent Auditor's Report to the Members of Kleinwort Hambros Elite PCC Limited (continued)

## 10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## 11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

### 11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Company's key drivers for directors' remuneration and performance targets;
- results of our enquiries of management and the Board about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's sector;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
  - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - o the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the valuation of investments. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies (Guernsey) Law, 2008, The International Stock Exchange (TISE) Listing Rules and relevant tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included the Protection of Investors (Bailiwick of Guernsey) Law, 2020.

# Independent Auditor's Report to the Members of Kleinwort Hambros Elite PCC Limited (continued)

## 11.2. Audit response to risks identified

As a result of performing the above, we identified valuation of investments as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and the board of directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondences with the Guernsey Financial Service Commission; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

## Report on other legal and regulatory requirements

### 12. Matters on which we are required to report by exception

#### 12.1. Adequacy of explanations received and accounting records

Under the Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have nothing to report in respect of these matters.

### 13. Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stuart Crowley, FCA  
For and on behalf of Deloitte LLP  
Recognised Auditor  
St Peter Port, Guernsey  
6 December 2024

# Statement of Total Return

For the year ended 31 July 2024

		Total	Non-Cellular	Multi Asset Balanced Fund	Multi Asset Conservative Fund	Multi Asset Growth Fund
		2024	2024	2024	2024	2024
	Notes	£	£	£	£	£
Net capital gains	3	9,926,381	-	4,534,664	-	3,392,219
Capital expenditure	4	-	-	-	-	-
Revenue	5	1,688,026	-	930,930	-	432,630
Expenses	6	(1,878,709)	-	(918,055)	-	(663,046)
Interest payable and similar charges		(3,262)	-	(989)	-	(739)
Net (expense)/revenue before taxation		(193,945)	-	11,886	-	(231,155)
Taxation	7	(61,370)	-	-	-	-
Net (expense)/revenue for the financial period		(255,315)	-	11,886	-	(231,155)
<b>Total return before distribution</b>		<b>9,671,066</b>	<b>-</b>	<b>4,546,550</b>	<b>-</b>	<b>3,161,064</b>
Distributions	8	(86,432)	-	(85,649)	-	(783)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>9,584,634</b>	<b>-</b>	<b>4,460,901</b>	<b>-</b>	<b>3,160,281</b>
Earnings per share	15		-	0.11	-	0.14

# Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 July 2024

		Total	Non-Cellular	Multi Asset Balanced Fund	Multi Asset Conservative Fund	Multi Asset Growth Fund
		2024	2024	2024	2024	2024
	Notes	£	£	£	£	£
Opening net assets attributable to shareholders		106,433,958	100	57,286,034	-	35,181,805
Effect of foreign exchange rate changes		-	-	-	-	-
Amounts receivable on issues	14	1,184,877	-	1,022,282	-	23,947
Amounts payable on redemptions	14	(12,892,562)	-	(8,868,107)	-	(3,173,141)
Net redemptions		(11,707,685)	-	(7,845,825)	-	(3,149,194)
Retained distribution on accumulation shares		4,289	-	4,289	-	-
Change in net assets attributable to shareholders from investment activities		9,584,634	-	4,460,901	-	3,160,281
<b>Closing net assets attributable to shareholders</b>		<b>104,315,196</b>	<b>100</b>	<b>53,905,399</b>	<b>-</b>	<b>35,192,892</b>

The results above derive from continuing operations. The Company has no recognised gains or losses other than those reflected in the Statement of Total Return above; therefore a Statement of Total Recognised Gains and Losses has not been prepared.

The notes on pages 30 to 55 form an integral part of these financial statements.

International Equity Fund	Trojan Fund
2024	2024
£	£
1,999,498	-
-	-
324,466	-
(297,608)	-
(1,534)	-
25,324	-
(61,370)	-
(36,046)	-
<b>1,963,452</b>	-
-	-
<b>1,963,452</b>	-
0.37	-

International Equity Fund	Trojan Fund
2024	2024
£	£
13,966,019	-
-	-
138,648	-
(851,314)	-
(712,666)	-
-	-
1,963,452	-
<b>15,216,805</b>	-

# Statement of Total Return

For the year ended 31 July 2023

		Total	Non-Cellular	Multi Asset Balanced Fund	Multi Asset Conservative Fund	Multi Asset Growth Fund
		2023	2023	2023	2023	2023
	Notes	£	£	£	£	£
Net capital gains/(losses)	3	1,686,075	-	669,717	-	1,304,664
Capital expenditure	4	470	-	-	470	-
Revenue	5	1,564,165	-	819,659	3	369,704
Expenses	6	(1,999,559)	-	(1,004,477)	-	(688,180)
Interest payable and similar charges		(1,716)	-	(479)	-	(631)
Net (expense)/revenue before taxation		(437,110)	-	(185,297)	3	(319,107)
Taxation	7	(76,180)	-	-	-	-
Net (expense)/revenue for the financial period		(513,290)	-	(185,297)	3	(319,107)
<b>Total return/(loss) before distribution</b>		<b>1,173,255</b>	<b>-</b>	<b>484,420</b>	<b>473</b>	<b>985,557</b>
Distributions	8	(47,716)	-	(37,519)	-	-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,125,539</b>	<b>-</b>	<b>446,901</b>	<b>473</b>	<b>985,557</b>
Earnings per share	15		-	0.01	-	0.04

# Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 July 2023

		Total	Non-Cellular	Multi Asset Balanced Fund	Multi Asset Conservative Fund	Multi Asset Growth Fund
		2023	2023	2023	2023	2023
	Notes	£	£	£	£	£
Opening net assets attributable to shareholders		117,726,052	100	64,571,659	(473)	37,222,625
Effect of foreign exchange rate changes		-	-	-	-	-
Amounts receivable on issues	14	7,768,726	-	6,783,822	-	950,502
Amounts payable on redemptions	14	(20,195,636)	-	(14,518,726)	-	(3,976,879)
Net (redemptions)/issues		(12,426,910)	-	(7,734,904)	-	(3,026,377)
Retained distribution on accumulation shares		9,277	-	2,378	-	-
Change in net assets attributable to shareholders from investment activities		1,125,539	-	446,901	473	985,557
<b>Closing net assets attributable to shareholders</b>		<b>106,433,958</b>	<b>100</b>	<b>57,286,034</b>	<b>-</b>	<b>35,181,805</b>

The results above derive from continuing operations, except for the Trojan Fund and the Conservative Fund that is wound up. The Company has no recognised gains or losses other than those reflected in the Statement of Total Return above; therefore a Statement of Total Recognised Gains and Losses has not been prepared.

The notes on pages 30 to 55 form an integral part of these financial statements.

International Equity Fund	Trojan Fund
2023	2023
£	£
(206,066)	(82,240)
-	-
374,052	747
(298,178)	(8,724)
(606)	-
75,268	(7,977)
(76,180)	-
(912)	(7,977)
<b>(206,978)</b>	<b>(90,217)</b>
(10,197)	-
<b>(217,175)</b>	<b>(90,217)</b>
(0.04)	-

International Equity Fund	Trojan Fund
2023	2023
£	£
15,743,243	188,898
-	-
34,402	-
(1,601,350)	(98,681)
(1,566,948)	(98,681)
6,899	-
(217,175)	(90,217)
<b>13,966,019</b>	<b>-</b>

# Balance Sheet

As at 31 July 2024

		Total	Non-Cellular	Multi Asset Balanced Fund	Multi Asset Conservative Fund	Multi Asset Growth Fund
		2024	2024	2024	2024	2024
	Notes	£	£	£	£	£
<b>Assets</b>						
<b>Fixed assets</b>						
Investments	17	103,198,045	-	53,111,683	-	34,920,862
<b>Current assets</b>						
Debtors	10	126,975	-	51,877	-	47,927
Cash and bank balances	9	1,581,378	100	1,038,680	-	484,648
<b>Total Assets</b>		<b>104,906,398</b>	<b>100</b>	<b>54,202,240</b>		<b>35,453,437</b>
<b>Creditors</b>						
Bank overdrafts	19	(280,482)	-	(107,111)	-	(173,334)
Distributions payable	8	-	-	-	-	-
Other creditors	11	(310,720)	-	(189,730)	-	(87,211)
Other creditors and accruals		(310,720)	-	(189,730)	-	(87,211)
<b>Total Liabilities</b>		<b>(591,202)</b>	<b>-</b>	<b>(296,841)</b>	<b>-</b>	<b>(260,545)</b>
Net assets attributable to holders of Management shares		100	100	-	-	-
<b>Net assets attributable to holders of Redeemable Participating and Management Shares</b>	14	<b>104,315,096</b>	<b>-</b>	<b>53,905,399</b>	<b>-</b>	<b>35,192,892</b>
Net asset value per Participating Share				1.44	-	1.67
A GBP/EUR Income Reporting Shares				2.07	-	2.19
A GBP Reinvest Reporting Shares				2.07	-	2.19
B GBP/EUR Income Reporting Shares				1.98	-	2.00
C GBP Income Reporting Shares				1.05	-	1.08
A USD Accumulating Non-reporting Shares				1.70	-	-
A EUR Accumulating Reporting Shares				1.32	-	-
C GBP Accumulating Reporting Shares				1.10	-	-
B USD Accumulating Non-reporting Shares				1.63	-	2.03
B EUR Accumulating Non-reporting Shares				1.33	-	1.67
B GBP Accumulating Non-reporting Shares				1.61	-	2.00
C USD Accumulating Non-reporting Shares				-	-	-

The financial statements on pages 22 to 55 were approved by the Board of Directors on 3 December 2024 and are signed on its behalf by:

Roger Phillips

Date: 6 December 2024

The notes on pages 30 to 55 form an integral part of these financial statements.

International Equity Fund	Trojan Fund
2024	2024
£	£
15,165,500	-
27,171	-
57,950	-
<b>15,250,621</b>	<b>-</b>
(37)	-
-	-
(33,779)	-
(33,779)	-
<b>(33,816)</b>	<b>-</b>
-	-
<b>15,216,805</b>	<b>-</b>
2.91	-
2.33	-
2.34	-
-	-
-	-
-	-
-	-
-	-
-	-
2.95	-
-	-

# Balance Sheet

As at 31 July 2023

		Total	Non-Cellular	Multi Asset Balanced Fund	Multi Asset Conservative Fund	Multi Asset Growth Fund
		2023	2023	2023	2023	2023
	Notes	£	£	£	£	£
<b>Assets</b>						
<b>Fixed assets</b>						
Investments	17	105,098,003	-	56,367,642	-	34,752,806
<b>Current assets</b>						
Debtors	10	533,164	-	88,470	-	413,070
Cash and bank balances	9	1,183,303	100	1,016,267	-	165,290
<b>Total Assets</b>		<b>106,814,470</b>	<b>100</b>	<b>57,472,379</b>	<b>-</b>	<b>35,331,166</b>
<b>Creditors</b>						
Bank overdrafts	19	(35,884)	-	(3,036)	-	(15,358)
Distributions payable	8	-	-	-	-	-
Other creditors	11	(344,628)	-	(183,309)	-	(134,003)
Other creditors and accruals		(344,628)	-	(183,309)	-	(134,003)
<b>Total Liabilities</b>		<b>(380,512)</b>	<b>-</b>	<b>(186,345)</b>	<b>-</b>	<b>(149,361)</b>
Net assets attributable to holders of Management shares		100	100	-	-	-
<b>Net assets attributable to holders of Redeemable Participating and Management Shares</b>	14	<b>106,433,858</b>	<b>-</b>	<b>57,286,034</b>	<b>-</b>	<b>35,181,805</b>
Net asset value per Participating Share				1.34	-	1.52
A GBP/EUR Income Reporting Shares				1.90	-	1.97
A GBP Reinvest Reporting Shares				1.90	-	1.97
B GBP/EUR Income Reporting Shares				1.82	-	1.81
C GBP Income Reporting Shares				0.96	-	0.97
A USD Accumulating Non-reporting Shares				1.56	-	-
A EUR Accumulating Reporting Shares				1.23	-	-
C GBP Accumulating Reporting Shares				1.01	-	-
B USD Accumulating Non-reporting Shares				1.50	-	1.83
B EUR Accumulating Non-reporting Shares				1.25	-	1.54
B GBP Accumulating Non-reporting Shares				1.48	-	1.80
C USD Accumulating Non-reporting Shares				1.01	-	-

The notes on pages 30 to 55 form an integral part of these financial statements.

International Equity Fund	Trojan Fund
2023	2023
£	£
13,977,555	-
31,624	-
1,646	-
<b>14,010,825</b>	<b>-</b>
(17,490)	-
-	-
(27,316)	-
(27,316)	-
<b>(44,806)</b>	<b>-</b>
-	-
<b>13,966,019</b>	<b>-</b>
2.55	-
2.03	-
2.05	-
-	-
-	-
-	-
-	-
-	-
-	-
2.58	-
-	-

# Notes to the Financial Statements

For the year ended 31 July 2024

## 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, 2020.

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, 2021. 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 July 2024 are as follows:

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

The address of the registered office is disclosed in the Investor Information section of the annual financial statements.

The Scheme Particulars were revised on 28 February 2024. The following key changes were made “Unclaimed Monies and Untraceable Members” under the heading “The Company”. Any unclaimed Dividends, Distributions or Redemption proceeds (the “Unclaimed Monies”) “may be invested or otherwise made use of by the Board for the benefit of the relevant Cell until claimed. In respect of untraceable Members, the Company is entitled to sell at the best price reasonably obtainable, the shares of a Member. The net proceeds of any sale will belong to the Company and the name of such former Member accounted for in the books of the Company as a creditor.

## 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 (the “IA SORP”) in May, 2014 (as amended), as applicable for a Guernsey incorporated company.

These financial statements have been prepared under the historical cost convention, as modified for the revaluation of investments and derivatives.

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

### Departure from IA SORP

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

- In the prior year, all expenses in respect of the Multi Asset Conservative Fund had been charged to capital in accordance with the Scheme Particulars of the Cells and are shown in the Statement of Total Return as ‘Capital expenditure’. This is a departure from the IA SORP that requires expenses only to be charged against revenue.
- A comparative table as required by, and set out in, Appendix A of the IA SORP has 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 should be 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 have 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 financial statements have been made.

### Functional and presentational currency

The financial information shown in the financial statements is shown in pounds sterling, being the Company’s functional and presentational currency.

### Financial Assets

All financial assets are initially measured at cost, except those which are classified at fair value through profit or loss, which are initially measured at fair value (which is normally cost less transaction costs).

Investments and forward currency contracts are held at fair value as described below. Debtors and prepayments, as well as cash at bank, that are receivable within one year are measured at the undiscounted receivable amount. There are no debtors or prepayments due in more than one year.

# Notes to the Financial Statements (continued)

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of ownership are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

## Financial Liabilities

Financial liabilities include creditors and accrued expenses. All financial liabilities are due within one year at recognition and measured at the undiscounted amount payable.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

## Investments

Investments are classified as financial assets at fair value through profit or loss. For quoted investments, fair value is determined by reference to the mid market price ruling at the balance sheet date, or if this is not available, the latest mid 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 have 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 financial statements have been made. (Total Net Asset Value impact £13,736 (2023: 31,125)).

Realised gains and losses arising on the disposal of investments are calculated by reference to the sale proceeds and the average cost attributable to the proportion of the investment sold. The purchase and sales of investments are accounted for on the trade date. Unrealised gains and losses are calculated by reference to the carrying value at the year end and the carrying costs of investments held. All realised and unrealised gains and losses on investments are reflected in the Statement of Total Return.

The valuation point of the investments in the Company's portfolio was 31 July 2024. The intention of the valuation at this date was to estimate the fair value of the investments.

## Derivative financial instruments

Derivatives are initially recognised in the financial statements at cost, being the fair value of consideration given, and are subsequently re-measured at their fair value. Unrealised fair value gains or losses on these derivative financial instruments are included in the Statement of Total Return.

Kleinwort Hambros Elite Multi Asset Balanced Fund and Kleinwort Hambros Elite Multi Asset Growth Fund also invest in forward exchange contracts. A futures contract gives the holder the obligation to buy or sell a certain underlying instrument at a certain date in future. Buying a call option gives the buyer the right but not an obligation to buy the underlying security at a specified price at a future date. Buying a put option gives the buyer the right but not an obligation to sell the underlying security at a specified price at a future date. Unrealised gains and losses arising on the open future positions, call and put options at year-end are included in the statement of total return.

## Foreign exchange

Foreign currency assets and liabilities are translated into pounds sterling, euros or US dollars, as appropriate, at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the rate of exchange ruling on the transaction date. Differences thus arising are included in the Statement of Total Return.

The balance sheets of those cells whose base currency is not pounds sterling are translated into pounds sterling at the rates of exchange ruling at the year end. Exchange differences arising between the translation into pounds sterling of the net assets of these cells at rates ruling at the beginning and end of the year are recognised in the statement of changes in net assets attributable to shareholders.

## Income

Bond interest is recognised using the effective interest rate. Interest on deposits and call accounts are accrued on a day-to-day basis. Dividends are accrued on an ex-dividend basis and gross of withholding taxes.

## Expenses

Expenses are accrued on a day-to-day basis. In the prior year, all expenses in respect of the Kleinwort Hambros Elite Multi Asset Conservative Fund had been charged to capital and are shown in the Statement of Total Return as 'Capital expenditure'. Expenses in respect of all other cells are charged against revenue.

# Notes to the Financial Statements (continued)

## Equalisation

Subscription and redemption prices of shares will include equalisation amounts equivalent to the amount of net income attributable to each share in issue or deemed to be in issue on the relevant dealing day. Equalisation is applied so as to adjust net undistributed income for each class when accounting for the issue or redemption of shares on different dealing days. Equalisation payments will normally be repaid to shareholders with the first dividend paid after the issue of the relevant shares as a return of initial capital invested. The income element of the issues and redemption prices is accounted for against distributions within the statement of total return.

## Cash and cash equivalents

Cash and cash equivalents consist of cash held at bank and cash on margin accounts.

## 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 Flows.

## Critical assumptions and judgements

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.

Management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Valuation of investments is considered a key area where judgement is applied. The Directors valued all the investments in other investment funds at the net asset value of the fund as at the relevant valuation date as determined in accordance with the terms of the funds and as notified to the Company by the relevant fund manager or relevant administrator. The valuation date of each fund may not always be coterminous with the valuation date of the Company and in such cases the valuation of the fund at the last valuation date is used. The net asset values reported by the relevant fund managers and/or the relevant fund administrators and used by the Directors as at 31 July 2024, may be unaudited as at that date and may differ from the amounts which would have been realised from a redemption of the investment in the relevant fund as at 31 July 2024. As at 31 July 2024, there are no key areas of estimation uncertainty applied by management. As at the year end, investments which had fair values that were considered to be categorised as level 3 are included in note 17 where the fair value categories of investments are disclosed.

## Notes to the Financial Statements (continued)

### 3. Net capital gains/(losses)

For the year ended 31 July 2024

	Total	Elite Multi Asset Balanced Fund	Multi Asset Conservative Fund	Multi Asset Growth Fund	Elite International Equity Fund	Trojan Fund
	2024	2024	2023	2024	2024	2024
	£	£	£	£	£	£
Realised gains on non derivative investments	2,442,375	642,556	-	1,399,790	400,029	-
Unrealised gains on non derivative investments	8,068,527	4,087,344	-	2,406,932	1,574,251	-
Losses on derivative instruments	(597,601)	(187,747)	-	(408,119)	(1,735)	-
Foreign exchange gains/(losses)	13,080	(7,489)	-	(6,384)	26,953	-
<b>Total</b>	<b>9,926,381</b>	<b>4,534,664</b>	<b>-</b>	<b>3,392,219</b>	<b>1,999,498</b>	<b>-</b>

For the year ended 31 July 2023

	Total	Elite Multi Asset Balanced Fund	Multi Asset Conservative Fund	Multi Asset Growth Fund	Elite International Equity Fund	Trojan Fund
	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£
Realised gains/(losses) on non derivative investments	5,679,903	2,344,744	-	2,834,642	618,774	(118,257)
Unrealised (losses)/gains on non derivative investments	(3,682,011)	(1,521,715)	-	(1,356,075)	(840,238)	36,017
Losses on derivative instruments	(283,918)	(134,080)	-	(147,768)	(2,070)	-
Foreign exchange gains/(losses)	(27,899)	(19,232)	-	(26,135)	17,468	-
<b>Total</b>	<b>1,686,075</b>	<b>669,717</b>	<b>-</b>	<b>1,304,664</b>	<b>(206,066)</b>	<b>(82,240)</b>

## Notes to the Financial Statements (continued)

### 4. Capital expenditure

In the prior year, all expenses in respect of the Kleinwort Hambros Multi Asset Conservative Fund had been charged to capital and are shown in the Statement of Total Return as 'Capital expenditure'. The details of these expenses are disclosed in note 6. The breakdown of these expenses charged against capital was as follows:

#### For the year ended 31 July 2024

	Total	Multi Asset Conservative Fund
	2024	2024
	£	£
Investment management fee	-	-
Custodian fee	-	-
<b>Other expenses</b>		
GFSC and other regulatory fees	-	-
Legal fees	-	-
Admin fees	-	-
Directors fees	-	-
Audit fee	-	-
Sundry expenses	-	-
<b>Total other expenses</b>	-	-
<b>Total expenses</b>	-	-

#### For the year ended 31 July 2023

	Total	Multi Asset Conservative Fund
	2023	2023
	£	£
Investment management fee	-	-
Custodian fee	35	35
<b>Other expenses</b>		
GFSC and other regulatory fees	-	-
Legal fees	-	-
Admin fees	-	-
Directors fees	-	-
Audit fee	-	-
Sundry expenses	(505)	(505)
<b>Total other expenses</b>	<b>(505)</b>	<b>(505)</b>
<b>Total expenses</b>	<b>(470)</b>	<b>(470)</b>

## Notes to the Financial Statements (continued)

### 5. Revenue

For the year ended 31 July 2024

	Total	Elite Multi Asset Balanced Fund	Multi Asset Conservative Fund	Multi Asset Growth Fund	Elite International Equity Fund	Trojan Fund
	2024	2024	2024	2024	2024	2024
	£	£	£	£	£	£
Investment income	1,636,886	895,035	-	418,040	323,811	-
Bank interest	51,140	35,895	-	14,590	655	-
<b>Total income</b>	<b>1,688,026</b>	<b>930,930</b>	<b>-</b>	<b>432,630</b>	<b>324,466</b>	<b>-</b>

For the year ended 31 July 2023

	Total	Elite Multi Asset Balanced Fund	Multi Asset Conservative Fund	Multi Asset Growth Fund	Elite International Equity Fund	Trojan Fund
	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£
Investment income	1,421,835	725,894	-	322,604	373,337	-
Bank interest	142,330	93,765	3	47,100	715	747
<b>Total income</b>	<b>1,564,165</b>	<b>819,659</b>	<b>3</b>	<b>369,704</b>	<b>374,052</b>	<b>747</b>

# Notes to the Financial Statements (continued)

## 6. Expenses

### Investment Manager's fees

The Investment Manager 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%
- 'C' GBP Income Reporting Shares 0.6%
- 'A' USD Accumulating Non-Reporting Shares 1.25%
- 'A' EUR Accumulating Reporting Shares 1.25%
- 'B' USD Accumulating Non-Reporting Shares 1.5%
- 'B' EUR Accumulating Non-Reporting Shares 1.5%
- 'B' GBP Accumulating Non-Reporting Shares 1.5%
- 'C' GBP Accumulating Reporting Shares 0.6%

### 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%
- 'C' GBP Income Reporting Shares 0.6%
- 'B' USD Accumulating Non-Reporting Shares 1.5%
- 'B' EUR Accumulating Non-Reporting Shares 1.5%
- 'B' GBP 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%

These fees will be accrued weekly and payable monthly in arrears.

### Custodian fees

In respect of 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

### 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 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 Financial Statements (continued)

### 6. Expenses (continued)

For the year ended 31 July 2024

	Total	Multi Asset Balanced Fund	Multi Asset Growth Fund	Elite International Equity Fund	Trojan Fund
	2024	2024	2024	2024	2024
	£	£	£	£	£
Investment management fee	1,372,448	662,651	492,776	217,021	-
Custodian fee	37,923	19,167	12,256	6,500	-
<b>Other expenses</b>					
GFSC and other regulatory fees	18,720	8,812	6,511	3,397	-
Legal fees	22,300	10,995	7,764	3,541	-
Admin fees	167,797	86,896	55,228	25,673	-
Directors fees	47,500	24,857	15,974	6,669	-
Audit fee	67,127	35,476	22,611	9,040	-
Sundry expenses	144,894	69,201	49,926	25,767	-
<b>Total other expenses</b>	<b>468,338</b>	<b>236,237</b>	<b>158,014</b>	<b>74,087</b>	<b>-</b>
<b>Total expenses</b>	<b>1,878,709</b>	<b>918,055</b>	<b>663,046</b>	<b>297,608</b>	<b>-</b>

For the year ended 31 July 2023

	Total	Multi Asset Balanced Fund	Multi Asset Growth Fund	Elite International Equity Fund	Trojan Fund
	2023	2023	2023	2023	2023
	£	£	£	£	£
Investment management fee	1,469,316	731,764	516,045	221,507	-
Custodian fee	42,145	21,285	12,869	6,536	1,455
<b>Other expenses</b>					
GFSC and other regulatory fees	16,525	7,856	5,670	2,869	130
Legal fees	28,589	15,085	9,779	3,725	-
Admin fees	179,171	94,923	59,252	24,996	-
Directors fees	48,055	25,947	15,772	6,315	21
Audit fee	62,480	35,158	19,439	7,892	(9)
Sundry expenses	153,278	72,459	49,354	24,338	7,127
<b>Total other expenses</b>	<b>488,098</b>	<b>251,428</b>	<b>159,266</b>	<b>70,135</b>	<b>7,269</b>
<b>Total expenses</b>	<b>1,999,559</b>	<b>1,004,477</b>	<b>688,180</b>	<b>298,178</b>	<b>8,724</b>

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

## Notes to the Financial Statements (continued)

### 7. 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 £1,600.

Guernsey's Corporate Tax Regime has a standard rate of income tax of 0%. The Company expects for the foreseeable future to continue to be able to apply for exemption from Guernsey Income Tax for the applicable fee.

Overseas income is shown gross and any withholding tax deducted is shown separately in the statement of total return and therefore the tax charge shown in the statement of total return relates to withholding tax on the Company's investment income.

## Notes to the Financial Statements (continued)

### 8. Distributions

For the year ended 31 July 2024

	Total	Multi Asset Balanced Fund	Multi Asset Growth Fund
	2024	2024	2024
	£	£	£
Final dividend paid 17 September 2024 (Ex-dividend 29 July 2024)	86,432	85,649	783
Accrued income paid on shares redeemed	-	-	-
Equalisation received on shares issued	-	-	-
<b>Dividends declared during the year</b>	<b>86,432</b>	<b>85,649</b>	<b>783</b>
Dividend per share 29 July 2024			
- C Income Reporting	-	(0.73)	(0.05)
- C Accumulating Reporting Shares GBP	-	(0.82)	-

For the year ended 31 July 2023

	Total	Multi Asset Balanced Fund	International Equity Fund
	2023	2023	2023
	£	£	£
Interim dividend paid 16 December 2022 (Ex-dividend 27 October 2023)	9,754	-	9,754
Final dividend paid 18 September 2023 (Ex-dividend 27 July 2023)	35,516	35,516	-
Accrued income paid on shares redeemed	3,442	2,999	443
Equalisation received on shares issued	(996)	(996)	-
<b>Dividends declared during the year</b>	<b>47,716</b>	<b>37,519</b>	<b>10,197</b>
Dividend per share 27 October 2022			
- A Income Reporting	-	-	(1.00)
- A Reinvested Reporting	-	-	(1.00)
- B Accumulating Non-Reporting GBP	-	-	(0.12)
Dividend per share 27 July 2023			
- C Income Reporting	-	(0.27)	-
- C Accumulating Reporting Shares GBP	-	(0.38)	-

### 9. Cash and Bank Balances

	Total	Non- Cellular	Multi Asset Balanced Fund	Multi Asset Conservative Fund	Multi Asset Growth Fund	International Equity Fund	Trojan Fund
	2024	2024	2024	2024	2024	2024	2024
	£	£	£	£	£	£	£
Cash and bank balances	1,581,378	100	1,038,680	-	484,648	57,950	-
<b>Total</b>	<b>1,581,378</b>	<b>100</b>	<b>1,038,680</b>	<b>-</b>	<b>484,648</b>	<b>57,950</b>	<b>-</b>

	Total	Non- Cellular	Multi Asset Balanced Fund	Multi Asset Conservative Fund	Multi Asset Growth Fund	International Equity Fund	Trojan Fund
	2023	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£	£
Cash and bank balances	1,183,303	100	1,016,267	-	165,290	1,646	-
<b>Total</b>	<b>1,183,303</b>	<b>100</b>	<b>1,016,267</b>	<b>-</b>	<b>165,290</b>	<b>1,646</b>	<b>-</b>

## Notes to the Financial Statements (continued)

### 10. Debtors

	Total	Multi Asset Balanced Fund	Multi Asset Conservative Fund	Multi Asset Growth Fund	International Equity Fund	Trojan Fund
	2024	2024	2024	2024	2024	2024
	£	£	£	£	£	£
Accrued income	109,461	42,860	-	41,917	24,684	-
Amounts receivable on investments	-	-	-	-	-	-
Forward exchange contracts	-	-	-	-	-	-
Sundry debtors	17,514	9,017	-	6,010	2,487	-
<b>Total</b>	<b>126,975</b>	<b>51,877</b>	<b>-</b>	<b>47,927</b>	<b>27,171</b>	<b>-</b>

	Total	Multi Asset Balanced Fund	Multi Asset Conservative Fund	Multi Asset Growth Fund	International Equity Fund	Trojan Fund
	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£
Accrued income	135,760	75,988	-	30,401	29,371	-
Amounts receivable on investments	364,995	-	-	364,995	-	-
Forward exchange contracts	-	-	-	-	-	-
Sundry debtors	32,409	12,482	-	17,674	2,253	-
<b>Total</b>	<b>533,164</b>	<b>88,470</b>	<b>-</b>	<b>413,070</b>	<b>31,624</b>	<b>-</b>

### 11. Other creditors

	Total	Multi Asset Balanced Fund	Multi Asset Conservative Fund	Multi Asset Growth Fund	International Equity Fund	Trojan Fund
	2024	2024	2024	2024	2024	2024
	£	£	£	£	£	£
Sundry creditors*	(291,114)	(183,809)	-	(73,526)	(33,779)	-
Amounts payable on investments	-	-	-	-	-	-
Forward exchange contracts	(19,606)	(5,921)	-	(13,685)	-	-
<b>Total</b>	<b>(310,720)</b>	<b>(189,730)</b>	<b>-</b>	<b>(87,211)</b>	<b>(33,779)</b>	<b>-</b>

	Total	Multi Asset Balanced Fund	Multi Asset Conservative Fund	Multi Asset Growth Fund	International Equity Fund	Trojan Fund
	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£
Sundry creditors*	(220,389)	(128,147)	-	(64,926)	(27,316)	-
Amounts payable on investments	(25,976)	(13,593)	-	(12,383)	-	-
Forward exchange contracts	(98,263)	(41,569)	-	(56,694)	-	-
<b>Total</b>	<b>(344,628)</b>	<b>(183,309)</b>	<b>-</b>	<b>(134,003)</b>	<b>(27,316)</b>	<b>-</b>

\*The sundry creditors includes payables for the following: director fees, audit fees, regulatory fees, professional fees, administration fees, custodian fees, Management fees and distribution payable.

## Notes to the Financial Statements (continued)

### 12. Related party transactions

JTC Fund Solutions (Guernsey) Limited (the "Administrator"), SG Kleinwort Hambros Bank Limited (the "Investment Manager"), BNP Paribas S.A.- Guernsey Branch (the "Custodian") and the Directors are regarded as related parties.

The Administrator was registered in Guernsey on 11 May 1978.

The only related party transactions are described below:

Directors fees of £47,500 were paid during the year (2023: £48,055) of which £11,875 was due at the year-end (2023: £nil).

The fees and expenses payable to the Administrator, the Investment Manager and the Custodian are explained in notes 4 and 6. The fees are settled in the normal course of business. The balances payable at the end of the year were £14,681, £123,632 and £3,392 respectively (31 July 2023: £14,466, £118,229 and £1,396 respectively).

Directors' Interests have been included within the Directors' Report on page 11.

### 13. Share capital

The Company was incorporated with an authorised share capital of £100 divided into 100 Management Shares of £1.00 each ("Management Shares"), all of which have been allotted and issued to the Manager, credited as fully paid up and an unlimited number of shares of no par value (the "Shares"). Under Guernsey Company Law Management Shares are created in order that the preference shares may have a preference over some other class of share capital.

The Management Shares carry no right to dividends from the Company and carry no voting rights whilst any shares in any cell are in issue. In a winding up of the Company the Management Shareholders rank only for a return of paid up capital. As a result of these rights, Management Shares are classified as equity.

The Shares issued by any cell are redeemable at the option of Shareholders and carry the right to a proportionate share in the assets of the Cell and to any dividends that may be declared. Holders of Shares are entitled to receive notice of all general meetings of the Company and to attend and vote thereat. The holder of each Share is entitled, on a poll, to one vote for each Share of which he is a holder. Shares are redeemable by Shareholders at prices based on the value of the Cell's net assets as determined in accordance with its Articles of Association. The Participating Shareholders are the only class of shareholder with rights to any capital surplus of the Cell. As such, and in accordance with FRS 102 the Shares are presented as liabilities.

In certain cells a number of share sub classes have been created which attract differing levels of fees (refer to note 6 for details).

## Notes to the Financial Statements (continued)

### 13. Share capital (continued)

For the year ended 31 July 2024

	Total	Non-Cellular	Multi Asset Balanced Fund	Multi Asset Conservative Fund	Multi Asset Growth Fund	Elite International Equity Fund	Trojan Fund
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
<b>Non-Cellular</b>							
At 31 July 2024							
Management Shares	100	100	-	-	-	-	-
<b>Cellular</b>							
Redeemable Participating							
As at 31 July 2023	71,410,650	-	42,835,308	-	23,096,675	5,478,667	-
Issued	621,512	-	547,861	-	12,850	60,801	-
Redeemed	(8,386,161)	-	(6,068,031)	-	(2,008,797)	(309,333)	-
<b>At 31 July 2024</b>	<b>63,646,001</b>	<b>-</b>	<b>37,315,138</b>	<b>-</b>	<b>21,100,728</b>	<b>5,230,135</b>	<b>-</b>

For the year ended 31 July 2023

	Total	Non-Cellular	Multi Asset Balanced Fund	Multi Asset Conservative Fund	Multi Asset Growth Fund	Elite International Equity Fund	Trojan Fund
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
<b>Non-Cellular</b>							
At 31 July 2023							
Management Shares	100	100	-	-	-	-	-
<b>Cellular</b>							
Redeemable Participating							
As at 31 July 2022	78,260,189	-	46,866,984	-	24,942,629	6,095,864	354,712
Issued	6,811,702	-	6,177,484	-	621,135	13,083	-
Redeemed	(13,661,241)	-	(10,209,160)	-	(2,467,089)	(630,280)	(354,712)
<b>At 31 July 2023</b>	<b>71,410,650</b>	<b>-</b>	<b>42,835,308</b>	<b>-</b>	<b>23,096,675</b>	<b>5,478,667</b>	<b>-</b>

# Notes to the Financial Statements (continued)

## 14. Net assets attributable to Participating Shareholders

For the year ended 31 July 2024

The net assets attributable to participating shareholders are represented by the following:

	Share Premium	Capital Reserve	Revenue Reserve	Total
	£	£	£	£
<b>Kleinwort Hambros Multi Asset Balanced Fund</b>				
Balance at 31 July 2023	9,644,396	49,531,639	(1,890,001)	57,286,034
Received on issue of participating shares	1,022,282	-	-	1,022,282
Payable on redemptions of participating shares	-	(8,868,107)	-	(8,868,107)
Retained distribution on accumulation shares	-	4,289	-	4,289
Net capital gains	-	4,534,664	-	4,534,664
Net expense after tax and distributions	-	-	(73,763)	(73,763)
Other losses - Capital expenses	-	-	-	-
<b>Balance at 31 July 2024</b>	<b>10,666,678</b>	<b>45,202,485</b>	<b>(1,963,764)</b>	<b>53,905,399</b>
	Share Premium	Capital Reserve	Revenue Reserve	Total
	£	£	£	£
<b>Kleinwort Hambros Multi Asset Conservative Fund</b>				
Balance at 31 July 2023	(2,388,515)	2,548,127	(159,612)	-
Received on issue of participating shares	-	-	-	-
Payable on redemptions of participating shares	-	-	-	-
Retained distribution on accumulation shares	-	-	-	-
Net capital gains	-	-	-	-
Net expense after tax and distributions	-	-	-	-
Other losses - Capital expenses	-	-	-	-
Final adjustment	2,388,515	(2,548,127)	159,612	-
<b>Balance at 31 July 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Share Premium	Capital Reserve	Revenue Reserve	Total
	£	£	£	£
<b>Kleinwort Hambros Multi Asset Growth Fund</b>				
Balance at 31 July 2023	2,365,594	35,680,286	(2,864,075)	35,181,805
Received on issue of participating shares	23,947	-	-	23,947
Payable on redemptions of participating shares	-	(3,173,141)	-	(3,173,141)
Retained distribution on accumulation shares	-	-	-	-
Net capital gains	-	3,392,219	-	3,392,219
Net expense after tax and distributions	-	-	(231,938)	(231,938)
Other losses - Capital expenses	-	-	-	-
<b>Balance at 31 July 2024</b>	<b>2,389,541</b>	<b>35,899,364</b>	<b>(3,096,013)</b>	<b>35,192,892</b>
	Share Premium	Capital Reserve	Revenue Reserve	Total
	£	£	£	£
<b>Kleinwort Hambros International Equity Fund</b>				
Balance at 31 July 2023	(5,455,098)	19,599,405	(178,288)	13,966,019
Received on issue of participating shares	138,648	-	-	138,648
Payable on redemptions of participating shares	-	(851,314)	-	(851,314)
Retained distribution on accumulation shares	-	-	-	-
Net capital gains	-	1,999,498	-	1,999,498
Net expense after tax and distributions	-	-	(36,046)	(36,046)
Other losses - Capital expenses	-	-	-	-
<b>Balance at 31 July 2024</b>	<b>(5,316,450)</b>	<b>20,747,589</b>	<b>(214,334)</b>	<b>15,216,805</b>
	Share Premium	Capital Reserve	Revenue Reserve	Total
	£	£	£	£
<b>Kleinwort Hambros Trojan Fund</b>				
Balance at 31 July 2023	488,589	(412,348)	(76,241)	-
Received on issue of participating shares	-	-	-	-
Payable on redemptions of participating shares	-	-	-	-
Net capital gains	-	-	-	-
Net expense after tax and distributions	-	-	-	-
Other losses - Capital expenses	-	-	-	-
Final adjustment	(488,589)	412,348	76,241	-
<b>Balance at 31 July 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements (continued)

### 14. Net assets attributable to Participating Shareholders (continued)

For the year ended 31 July 2024 (continued)

	Share Premium	Capital Reserve	Revenue Reserve	Total
Total	£	£	£	£
Balance at 31 July 2023	4,654,966	106,947,109	(5,168,217)	106,433,858
Received on issue of participating shares	1,184,877	-	-	1,184,877
Payable on redemptions of participating shares	-	(12,892,562)	-	(12,892,562)
Retained distribution on accumulation shares	-	4,289	-	4,289
Net capital gains	-	9,926,381	-	9,926,381
Net expense after tax and distributions	-	-	(341,747)	(341,747)
Other losses - Capital expenses	-	-	-	-
Final Adjustment	1,899,926	(2,135,779)	235,853	-
<b>Balance at 31 July 2024</b>	<b>7,739,769</b>	<b>101,849,438</b>	<b>(5,274,111)</b>	<b>104,315,096</b>

# Notes to the Financial Statements (continued)

## 14. Net assets attributable to Participating Shareholders (continued)

For the year ended 31 July 2023

The net assets attributable to participating shareholders are represented by the following:

	Share Premium	Capital Reserve	Revenue Reserve	Total
	£	£	£	£
<b>Kleinwort Hambros Multi Asset Balanced Fund</b>				
Balance at 31 July 2022	17,379,300	48,859,544	(1,667,185)	64,571,659
Received on issue of participating shares	6,783,822	-	-	6,783,822
Payable on redemptions of participating shares	(14,518,726)	-	-	(14,518,726)
Retained distribution on accumulation shares	-	2,378	-	2,378
Net capital gains/(losses)	-	669,717	-	669,717
Net (expense)/revenue after tax and distributions	-	-	(222,816)	(222,816)
Other losses - Capital expenses	-	-	-	-
<b>Balance at 31 July 2023</b>	<b>9,644,396</b>	<b>49,531,639</b>	<b>(1,890,001)</b>	<b>57,286,034</b>

	Share Premium	Capital Reserve	Revenue Reserve	Total
	£	£	£	£
<b>Kleinwort Hambros Multi Asset Conservative Fund</b>				
Balance at 31 July 2022	(2,388,515)	2,547,657	(159,615)	(473)
Received on issue of participating shares	-	-	-	-
Payable on redemptions of participating shares	-	-	-	-
Retained distribution on accumulation shares	-	-	-	-
Net capital gains/(losses)	-	-	-	-
Net (expense)/revenue after tax and distributions	-	-	3	3
Other losses - Capital expenses	-	470	-	470
<b>Balance at 31 July 2023</b>	<b>(2,388,515)</b>	<b>2,548,127</b>	<b>(159,612)</b>	<b>-</b>

	Share Premium	Capital Reserve	Revenue Reserve	Total
	£	£	£	£
<b>Kleinwort Hambros Multi Asset Growth Fund</b>				
Balance at 31 July 2022	5,391,971	34,375,622	(2,544,968)	37,222,625
Received on issue of participating shares	950,502	-	-	950,502
Payable on redemptions of participating shares	(3,976,879)	-	-	(3,976,879)
Retained distribution on accumulation shares	-	-	-	-
Net capital gains/(losses)	-	1,304,664	-	1,304,664
Net (expense)/revenue after tax and distributions	-	-	(319,107)	(319,107)
Other losses - Capital expenses	-	-	-	-
<b>Balance at 31 July 2023</b>	<b>2,365,594</b>	<b>35,680,286</b>	<b>(2,864,075)</b>	<b>35,181,805</b>

	Share Premium	Capital Reserve	Revenue Reserve	Total
	£	£	£	£
<b>Kleinwort Hambros International Equity Fund</b>				
Balance at 31 July 2022	(3,888,150)	19,798,572	(167,179)	15,743,243
Received on issue of participating shares	34,402	-	-	34,402
Payable on redemptions of participating shares	(1,601,350)	-	-	(1,601,350)
Retained distribution on accumulation shares	-	6,899	-	6,899
Net capital gains/(losses)	-	(206,066)	-	(206,066)
Net (expense)/revenue after tax and distributions	-	-	(11,109)	(11,109)
Other losses - Capital expenses	-	-	-	-
<b>Balance at 31 July 2023</b>	<b>(5,455,098)</b>	<b>19,599,405</b>	<b>(178,288)</b>	<b>13,966,019</b>

	Share Premium	Capital Reserve	Revenue Reserve	Total
	£	£	£	£
<b>Kleinwort Hambros Trojan Fund</b>				
Balance at 31 July 2022	587,270	(330,108)	(68,264)	188,898
Received on issue of participating shares	-	-	-	-
Payable on redemptions of participating shares	(98,681)	-	-	(98,681)
Net capital gains/(losses)	-	(82,240)	-	(82,240)
Net (expense)/revenue after tax and distributions	-	-	(7,977)	(7,977)
Other losses - Capital expenses	-	-	-	-
<b>Balance at 31 July 2023</b>	<b>488,589</b>	<b>(412,348)</b>	<b>(76,241)</b>	<b>-</b>

## Notes to the Financial Statements (continued)

### 14. Net assets attributable to Participating Shareholders (continued)

For the year ended 31 July 2023 (continued)

	Share Premium	Capital Reserve	Revenue Reserve	Total
Total	£	£	£	£
Balance at 31 July 2022 (as published)	18,863,927	107,856,386	(5,843,759)	120,876,554
Restatement due to clerical misstatement*	(1,782,051)	(2,605,099)	1,236,548	(3,150,602)
Balance at 31 July 2022 (restated)	17,081,876	105,251,287	(4,607,211)	117,725,952
Received on issue of participating shares	7,768,726	-	-	7,768,726
Payable on redemptions of participating shares	(20,195,636)	-	-	(20,195,636)
Retained distribution on accumulation shares	-	9,277	-	9,277
Net capital gains/(losses)	-	1,686,075	-	1,686,075
Net (expense)/revenue after tax and distributions	-	-	(561,006)	(561,006)
Other losses - Capital expenses	-	470	-	470
<b>Balance at 31 July 2023</b>	<b>4,654,966</b>	<b>106,947,109</b>	<b>(5,168,217)</b>	<b>106,433,858</b>

\*The opening balances as of 31 July 2022 have been restated due to clerical misstatements in aggregating the amounts of the respective PCCs.

### 15. Earnings per share

	Multi Asset Balanced Fund	Multi Asset Growth Fund	International Equity Fund
	2024	2024	2024
	£	£	£
Change in net assets attributable to shareholders	4,546,550	3,161,064	1,963,452
Weighted average number of shares in issue	39,859,422	22,137,806	5,333,660
<b>Gain per share</b>	<b>0.11</b>	<b>0.14</b>	<b>0.37</b>

	Multi Asset Balanced Fund	Multi Asset Growth Fund	International Equity Fund
	2023	2023	2023
	£	£	£
Change in net assets attributable to shareholders	484,420	985,557	(206,978)
Weighted average number of shares in issue	45,452,571	24,181,436	5,791,744
<b>Gain/(Loss) per share</b>	<b>0.01</b>	<b>0.04</b>	<b>(0.04)</b>

# Notes to the Financial Statements (continued)

## 16. Contingent liabilities

There are no contingent liabilities at the balance sheet date.

## 17. Financial instruments and associated risks

The Board reviews and agrees policies for managing its risk exposure. These policies are summarised below and have remained unchanged during the year under review.

The financial instruments held by the Company comprise investments, derivatives, some cash and liquid resources and various items such as debtors and creditors that arise directly from the Company's operations. The instruments held by the Company mainly consist of securities quoted on a recognised investment exchange. The main risks arising from the Company's financial instruments are market price risk, interest rate risk, liquidity risk, currency risk and credit risk.

### Market price risk

Market price risk is the possibility that future changes in market prices may make a financial instrument less valuable or more onerous. The Company's market price risk is managed by the Investment Manager through diversification of the investment portfolio in accordance with the investment policy of each Cell.

The Company's exposure to market price risk is comprised mainly of movements in the value of the Company's investments. The Company's investment portfolio complies with the investment parameters as disclosed in its prospectus and supplemental scheme particulars.

The Directors valued all the investments in other investment funds at the net asset value of the fund as at the relevant valuation date as determined in accordance with the terms of the funds and as notified to the Company by the relevant fund manager or relevant administrator. The valuation date of each fund may not always be coterminous with the valuation date of the Company and in such cases the valuation of the fund at the last valuation date is used. The net asset values reported by the relevant fund managers and / or the relevant fund administrators and used by the Directors as at 31 July 2024, may be unaudited as at that date and may differ from the amounts which would have been realised from a redemption of the investment in the relevant fund as at 31 July 2024.

Market risks arise due to the possible movement in foreign currency exchange rates, indices and securities values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of a futures account.

### Fair value

The Company has adopted "Amendments to FRS 102", section 34 which establishes a hierarchy to be used to estimate the fair value of investments that are publicly traded or whose fair value can be reliably measured if they are not publicly traded. The levels of the hierarchy are as follows:

- (1) Fair value based on a quoted price for an identical instrument in an active market and will generally include equities, some highly liquid bonds and exchange traded derivatives.
- (2) Fair value based on a valuation technique using observable market data and will generally include evaluated pricing techniques using inputs such as quoted prices for similar instruments, interest rates, yield curves or credit spreads.
- (3) Fair value based on a valuation technique that relies significantly on non-observable market data and will include values not primarily derived from observable market data.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable data" requires significant judgement by the Directors. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Level 3 investments - These include investments which are not quoted in an active market or have market values which are not readily available and are valued based on the most recent transactions or market information available.

## Notes to the Financial Statements (continued)

### 17. Financial instruments and associated profile (continued)

The following table analyses within the fair value hierarchy the Company's investments measured at fair value:

	Total	Multi Asset Balanced Fund	Multi Asset Growth Fund	International Equity Fund
	2024	2024	2024	2024
	£	£	£	£
Level 1	103,188,042	53,101,988	34,920,554	15,165,500
Level 2	-	-	-	-
Level 3	10,003	9,695	308	-
	<b>103,198,045</b>	<b>53,111,683</b>	<b>34,920,862</b>	<b>15,165,500</b>

	Total	Multi Asset Balanced Fund	Multi Asset Growth Fund	International Equity Fund
	2023	2023	2023	2023
	£	£	£	£
Level 1	105,085,011	56,356,262	34,751,194	13,977,555
Level 2	-	-	-	-
Level 3	12,992	11,380	1,612	-
	<b>105,098,003</b>	<b>56,367,642</b>	<b>34,752,806</b>	<b>13,977,555</b>

Other financial instruments are not considered material to the Company.

Level 3 securities can be reconciled as follows:

	Total	Multi Asset Balanced Fund	Multi Asset Conservative Fund	Multi Asset Growth Fund	International Equity Fund	Trojan Fund
	2024	2024	2024	2024	2024	2024
	£	£	£	£	£	£
Opening as at 1 August 2023	12,992	11,380	-	1,612	-	-
Unrealised loss	(2,989)	(1,685)	-	(1,304)	-	-
Closing as at 31 July 2024	10,003	9,695	-	308	-	-

	Total	Multi Asset Balanced Fund	Multi Asset Conservative Fund	Multi Asset Growth Fund	International Equity Fund	Trojan Fund
	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£
Opening as at 1 August 2022	12,992	11,380	-	1,612	-	-
Unrealised (loss)/gain	-	-	-	-	-	-
Closing as at 31 July 2023	12,992	11,380	-	1,612	-	-

# Notes to the Financial Statements (continued)

## 17. Financial instruments and associated profile (continued)

### Sensitivity Analysis

Were investment prices to increase or decrease by 10% (2023: 10%), if all other variables remained constant, the market value of the investment would increase or decrease in each of the Cells as follows:

	Increase	Decrease	Increase	Decrease
	2024	2024	2023	2023
Multi Asset Balanced Fund	5,311,168	(5,311,168)	5,636,764	(5,636,764)
Multi Asset Growth	3,492,086	(3,492,086)	3,475,281	(3,475,281)
International Equity Fund	1,516,550	(1,516,550)	1,397,756	(1,397,756)

### Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company. The Investment Manager assesses the risk associated with fixed interest investment by performing financial analysis on the issuing companies as part of its normal scrutiny of prospective investments. The Investment Manager also monitors the creditworthiness of the counterparties with which the Company holds cash and cash equivalents. The Company holds cash with BNP Paribas S.A.- Guernsey Branch which has been assigned a P-1 rating by Moody's Investors Service.

A Cell may invest in collective investment schemes. Investment limit restrictions within the Scheme Particulars are taken into consideration when investing. All portfolios are monitored post-trade to ensure no investment limit restrictions have been breached.

### Liquidity risk

Liquidity risk is the risk that the Company will encounter when realising assets or otherwise raising funds to meet financial commitments.

The maturity of the Cells' cash and financial assets and liabilities (excluding participating redeemable shares and investments) relating to the cash and investment activities are within 1 year. Some of the Company's investments may comprise securities which are traded in recognised financial markets. The Company may also invest in securities which may lack an established secondary trading market or are otherwise considered illiquid. Liquidity of a security relates to the ability to easily dispose of the security and the price to be obtained and does not generally relate to the credit risk or likelihood of receipt of cash at maturity. Consequently, no further disclosure on the maturity of investments is made in assessing the liquidity risk of investments.

The Company also manages its liquidity risk through its borrowing facility and is further disclosed in Note 19.

### Currency profile

Currency profile is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates and arises where instruments are denominated in a currency different from the base currency of the Company. The Manager may from time to time arrange for the Cells to enter into transactions in derivative instruments such as options, swaps and forward foreign exchange contracts and take short positions with a view to hedging the Cells' currency exposure.

### Custody risk

Custody risk is the risk that the Company will suffer the loss of securities held in custody as a result of insolvency, negligence or fraudulent action of the Custodian or of a Sub-Custodian.

The Company appointed BNP Paribas S.A.- Guernsey Branch as the Custodian of the Company and the assets of the Cells contained therein by an agreement dated 12 October 2012. BNP Paribas S.A.- Guernsey Branch, is licensed by the GFSC under the provisions of the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended).

The Custodian ensures that the Company is not exposed to custody risk by holding the assets of the Company in a non-trading nominee company. This arrangement ensures that the Company's assets are segregated from the assets of BNP Paribas and are therefore protected.

### Interest rate and currency profile

The Company's exposure to market risk for changes in interest rates relates primarily to the Company's investments in corporate and government loans as well as cash.

# Notes to the Financial Statements (continued)

## 17. Financial instruments and associated risks (continued)

### Interest rate and currency profile (continued)

The interest rate profile of the Company's fixed coupon debt instruments as at 31 July 2024:

	Total as per Portfolio Statement	Weighted average interest rate*	Weighted average period until maturity
	2024	2024	2024
	£	%	Years
<b>Multi Asset Balanced Fund</b>			
Corporate Bonds	-	-	-
Government Bonds	-	-	-
	-	-	-
	Total as per Portfolio Statement	Weighted average interest rate*	Weighted average period until maturity
	2024	2024	2024
	£	%	Years
<b>Multi Asset Growth Fund</b>			
Corporate Bonds	-	-	-
Government Bonds	-	-	-
	-	-	-

\*The weighted average interest rate is based on the current coupon of each asset weighted by its market value.

The interest rate profile of the Company's fixed coupon debt instruments as at 31 July 2023:

	Total as per Portfolio Statement	Weighted average interest rate*	Weighted average period until maturity
	2023	2023	2023
	£	%	Years
<b>Multi Asset Balanced Fund</b>			
Corporate Bonds	1,153,849	0.00%	3.00
Government Bonds	-	-	-
	1,153,849	0.00%	3.00
	Total as per Portfolio Statement	Weighted average interest rate*	Weighted average period until maturity
	2023	2023	2023
	£	%	Years
<b>Multi Asset Growth Fund</b>			
Corporate Bonds	695,123	0.00%	3.00
Government Bonds	-	-	-
	695,123	0.00%	3.00

\*The weighted average interest rate is based on the current coupon of each asset weighted by its market value.

# Notes to the Financial Statements (continued)

## 17. Financial instruments and associated risks (continued)

### Interest rate and currency profile (continued)

The interest rate and currency profile of the Company as at 31 July 2024 is as follows:

	Total	Financial assets/(liabilities) on which no interest is paid	Fixed rate assets	Floating rate assets/(liabilities)
Multi Asset Balanced Fund	£	£	£	£
Euro	(63,219)	2,067	-	(65,286)
Sterling	54,014,723	52,976,043	-	1,038,680
US dollars	(46,105)	(4,280)	-	(41,825)
<b>Balance at 31 July 2024</b>	<b>53,905,399</b>	<b>52,973,830</b>	<b>-</b>	<b>931,569</b>

	Total	Financial assets/(liabilities) on which no interest is paid	Fixed rate assets	Floating rate assets/(liabilities)
Multi Asset Conservative Fund	£	£	£	£
Euro	-	-	-	-
Sterling	-	-	-	-
US dollars	-	-	-	-
<b>Balance at 31 July 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Total	Financial assets/(liabilities) on which no interest is paid	Fixed rate assets	Floating rate assets/(liabilities)
Multi Asset Growth Fund	£	£	£	£
Euro	(112,371)	(937)	-	(111,434)
Sterling	35,377,437	34,892,789	-	484,648
US dollars	(72,174)	(5,221)	-	(66,953)
<b>Balance at 31 July 2024</b>	<b>35,192,892</b>	<b>34,886,631</b>	<b>-</b>	<b>306,261</b>

	Total	Financial assets/(liabilities) on which no interest is paid	Fixed rate assets	Floating rate assets/(liabilities)
International Equity Fund	£	£	£	£
Australian dollars	362,604	362,604	-	-
Canadian dollars	694,566	692,410	-	2,156
Euro	1,104,755	1,103,924	-	831
Hong Kong dollar	256,222	256,222	-	-
Japanese yen	691,443	691,480	-	(37)
Sterling	1,384,641	1,382,959	-	1,682
US dollars	9,932,474	9,879,193	-	53,281
Chinese Yuan	20,237	20,237	-	-
Singapore Dollars	245,707	245,707	-	-
Swiss Franc	524,156	524,156	-	-
<b>Balance at 31 July 2024</b>	<b>15,216,805</b>	<b>15,158,892</b>	<b>-</b>	<b>57,913</b>

	Total	Financial assets/(liabilities) on which no interest is paid	Fixed rate assets	Floating rate assets/(liabilities)
Elite Trojan Fund	£	£	£	£
Sterling	-	-	-	-
<b>Balance at 31 July 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The floating rate financial assets comprise bank balances that bear interest based on the rates prevailing for each currency and floating rate note investments.

# Notes to the Financial Statements (continued)

## 17. Financial instruments and associated risks (continued)

### Interest rate and currency profile (continued)

The interest rate and currency profile of the Company as at 31 July 2023 is as follows:

	Total	Financial assets/(liabilities) on which no interest is paid	Fixed rate assets	Floating rate assets/(liabilities)
Multi Asset Balanced Fund	£	£	£	£
Euro	(2,065)	(1,707)	-	(358)
Sterling	57,323,369	56,307,102	-	1,016,267
US dollars	(35,270)	(32,593)	-	(2,677)
<b>Balance at 31 July 2023</b>	<b>57,286,034</b>	<b>56,272,802</b>	<b>-</b>	<b>1,013,232</b>

	Total	Financial assets/(liabilities) on which no interest is paid	Fixed rate assets	Floating rate assets/(liabilities)
Multi Asset Conservative Fund	£	£	£	£
Euro	-	-	-	-
Sterling	-	-	-	-
US dollars	-	-	-	-
<b>Balance at 31 July 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Total	Financial assets/(liabilities) on which no interest is paid	Fixed rate assets	Floating rate assets/(liabilities)
Multi Asset Growth Fund	£	£	£	£
Euro	(6,023)	(6,513)	-	490
Sterling	35,239,050	35,074,250	-	164,800
US dollars	(51,222)	(35,864)	-	(15,358)
<b>Balance at 31 July 2023</b>	<b>35,181,805</b>	<b>35,031,873</b>	<b>-</b>	<b>149,932</b>

	Total	Financial assets/(liabilities) on which no interest is paid	Fixed rate assets	Floating rate assets/(liabilities)
International Equity Fund	£	£	£	£
Australian dollars	502,462	502,462	-	-
Euro	1,243,194	1,243,169	-	25
Hong Kong dollar	273,175	273,175	-	-
Japanese yen	886,480	886,481	-	(1)
Sterling	1,373,447	1,390,937	-	(17,490)
Swedish krona	161,206	161,202	-	4
US dollars	9,500,173	9,498,555	-	1,618
Chinese Yuan	25,882	25,882	-	-
<b>Balance at 31 July 2023</b>	<b>13,966,019</b>	<b>13,981,863</b>	<b>-</b>	<b>(15,844)</b>

	Total	Financial assets/(liabilities) on which no interest is paid	Fixed rate assets	Floating rate assets/(liabilities)
Elite Trojan Fund	£	£	£	£
Sterling	-	-	-	-
<b>Balance at 31 July 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The floating rate financial assets comprise bank balances that bear interest based on the rates prevailing for each currency and floating rate note investments.

# Notes to the Financial Statements (continued)

## 17. Financial instruments and associated risks (continued)

### Sensitivity Analysis

If the value of the Pound Sterling increased or decreased by 10% (2023: 10%), if all other variables remained constant, the NAV would increase or decrease in each of the Cells as follows:

	Increase 2024	Decrease 2024	Increase 2023	Decrease 2023
Multi Asset Balanced Fund	(12,147)	9,939	(4,148)	3,394
Multi Asset Conservative Fund	-	-	-	-
Multi Asset Growth	(20,505)	16,777	(6,361)	5,204
International Equity Fund	1,536,907	(1,257,469)	1,396,299	(1,144,779)

### Classification of financial assets and liabilities

The table below analyses the carrying amounts of the Company's financial assets and liabilities by accounting treatment and by balance sheet classification as at 31 July 2024:

	Total	Non-Cellular	Multi Asset Balanced Fund	Multi Asset Conservative Fund	Multi Asset Growth Fund	International Equity Fund	Trojan Fund
	2024	2024	2024	2024	2024	2024	2024
	£	£	£	£	£	£	£
<b>Financial assets</b>							
Investments	103,198,045	-	53,111,683	-	34,920,862	15,165,500	-
Debtors	126,975	-	51,877	-	47,927	27,171	-
Cash and bank balances	1,581,378	100	1,038,680	-	484,648	57,950	-
<b>Total</b>	<b>104,906,398</b>	<b>100</b>	<b>54,202,240</b>	<b>-</b>	<b>35,453,437</b>	<b>15,250,621</b>	<b>-</b>
<b>Financial liabilities</b>							
Bank overdrafts	280,482	-	107,111	-	173,334	37	-
Other creditors	310,720	-	189,730	-	87,211	33,779	-
Net assets attributable to holders of Management Shares	100	100	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating and Management Shares	104,315,096	-	53,905,399	-	35,192,892	15,216,805	-
<b>Total</b>	<b>104,906,398</b>	<b>100</b>	<b>54,202,240</b>	<b>-</b>	<b>35,453,437</b>	<b>15,250,621</b>	<b>-</b>

The table below analyses the carrying amounts of the Company's financial assets and liabilities by accounting treatment and by balance sheet classification as at 31 July 2023:

	Total	Non-Cellular	Multi Asset Balanced Fund	Multi Asset Conservative Fund	Multi Asset Growth Fund	International Equity Fund	Trojan Fund
	2023	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£	£
<b>Financial assets</b>							
Investments	105,098,003	-	56,367,642	-	34,752,806	13,977,555	-
Debtors	533,164	-	88,470	-	413,070	31,624	-
Cash and bank balances	1,183,303	100	1,016,267	-	165,290	1,646	-
<b>Total</b>	<b>106,814,470</b>	<b>100</b>	<b>57,472,379</b>	<b>-</b>	<b>35,331,166</b>	<b>14,010,825</b>	<b>-</b>
<b>Financial liabilities</b>							
Bank overdrafts	35,884	-	3,036	-	15,358	17,490	-
Other creditors	344,628	-	183,309	-	134,003	27,316	-
Net assets attributable to holders of Management Shares	100	100	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating and Management Shares	106,433,858	-	57,286,034	-	35,181,805	13,966,019	-
<b>Total</b>	<b>106,814,470</b>	<b>100</b>	<b>57,472,379</b>	<b>-</b>	<b>35,331,166</b>	<b>14,010,825</b>	<b>-</b>

# Notes to the Financial Statements (continued)

## 18. Capital Management

The capital structure of the Fund at period end consists of the net assets attributable to the Participating Shareholders of each of the cells. The Manager monitors the risks associated with the invested capital, including managing of the liquidity of the Fund so as to be able to meet the redemption requests of the unit holders.

Refer to Borrowing facilities note 19 where borrowings have been disclosed.

## 19. Borrowing facilities

At 31 July 2024 the Company had a €3,000,000 (2023: €3,000,000) facility with BNP Paribas to utilise on behalf of all the cells.

The facility will be made available for a maximum of 5 consecutive days and is primarily available to meet any shortfall arising out of the failure of transactions to settle in the expected timescale.

The Company had drawn down the following amounts as at 31 July 2024: Kleinwort Hambros International Equity Fund £37 (2023: £nil), Kleinwort Hambros Multi Asset Growth Fund £173,334 (2023: £15,358) and Kleinwort Hambros Multi Asset Balanced Fund £107,111 (2023: £3,036).

## 20. Ultimate Controlling Party

The issued share capital of the Company is owned by numerous parties and therefore, in the opinion of the Directors, there is no ultimate controlling party in the Company.

## 21. Events after the Balance Sheet Date

Subsequent to the year end, the Net Asset Value per unit of the Cells have changed as set out in the tables below. This movement takes into account routine transactions but also reflects the market movements in recent months.

Cell	Net Asset Value Per Share as at 31 July 2024	Net Asset Value Per Share as at 9 November 2024	Increase / (decrease) in Net Asset Value	% Change
Multi Asset Balanced Fund	1.44	1.42	0.02	(1.39)
Multi Asset Growth Fund	1.67	1.64	0.03	(1.80)
International Equity Fund	2.91	2.86	0.05	(1.72)

## Distributions

On 29 July 2024 the following dividends were declared: Kleinwort Hambros Multi Asset Balanced Fund £85,649 and Kleinwort Hambros Multi Asset Growth Fund £783. These dividends were paid on 17 September 2024.

## Unclaimed distributions re-invested

On 1 August 2024, the unclaimed distributions from the Cells previously closed was re-invested into the following existing Cells: Kleinwort Hambros Multi Asset Growth Fund £193,423 and Kleinwort Hambros International Equity Fund £4,281.

## In-specie transfer of reporting shares

Following a request from investors, the A and C GBP Participating Share Classes from the Kleinwort Hambros Multi Asset Balanced Fund and the Kleinwort Hambros Multi Asset Growth Fund were transferred in-specie to the Moorea Sterling Multi-Asset Balanced Fund and Moorea Sterling Multi-asset Growth Fund respectively.

The investment objective of the Moorea Sterling Multi-Asset Balanced and Growth Funds is to provide capital growth to investors from a diversified portfolio of investments.

On 17 October 2024 following the completion of the transfer of the below Share Classes from the Kleinwort Hambros Multi Asset Balanced Fund to the Moorea Sterling Multi-Asset Balanced Fund, the Board resolved to de-list the below Participating Share Classes of the Kleinwort Hambros Multi Asset Balanced Fund from The International Stock Exchange:

- Class A GBP Income Reporting Shares
- Class A GBP Reinvest Reporting Shares
- Class C GBP Income Reporting Shares
- Class C GBP Accumulating Reporting Shares

With effect from 23 October 2024, the above-mentioned Share Classes were cancelled from The International Stock Exchange.

# Notes to the Financial Statements (continued)

## 21. Events after the Balance Sheet date (continued)

### **In-specie transfer of reporting shares (continued)**

On 7 November 2024 following the completion of the transfer of the below Share Classes from the Kleinwort Hambros Multi Asset Growth Fund to the Moorea Sterling Multi-Asset Growth Fund, the Board resolved to de-list the below Participating Share Classes of the Kleinwort Hambros Multi Asset Growth Fund from The International Stock Exchange:

- Class A GBP Income Reporting Shares
- Class A GBP Reinvest Reporting Shares
- Class C GBP Income Reporting Shares

With effect from 11 November, the above-mentioned Share Classes were cancelled from the International Stock Exchange.

# Cell Portfolio of Investments

## Kleinwort Hambros Elite Multi Asset Balanced Fund

As at 31 July 2024

Nominal	Description	Cost £	Market Value £	% of Net Assets	% of Net Assets 2023
	<b>Bonds 0.00% (2023: 2.01%)</b>				
	<b>Euroland</b>				
-	SG Issuer SA 0% 300726	-	-	-	
		-	-	-	<b>2.01</b>
	<b>Funds 98.53% (2023: 96.38%)</b>				
	<b>United Kingdom</b>				
255,121	Tapestry Investment Co PCC Ltd	100	9,695	0.02	
930,000	FIL Investment Services (UK) Limited Institutional Emerging Markets	1,484,695	1,643,310	3.05	
200,036	iShares Core FTSE 100 UCITS ETF GBP	1,480,433	1,628,593	3.02	
31,842	iShares GBP Corporate Bond 0-5YR UCITS ETF	3,116,827	3,238,013	6.01	
15,041	Moorea Fund - Defined Return	1,501,104	1,603,265	2.97	
21,861	Moorea Fund - Real Assets Fund	1,849,012	1,616,905	3.00	
6,340	Pictet - Global Environmental Opportunities	1,738,845	2,091,312	3.88	
704,197	iShares S&P 500 Equal Weight UCITS ETF	3,269,939	3,336,837	6.19	
98,498	Amundi S&P 500 Climate Net Zero Ambition Pab UCITS	2,062,838	2,811,400	5.22	
326,152	Pimco Global Investment Grade Cred HGD	3,714,871	3,799,671	7.05	
		<b>20,218,664</b>	<b>21,779,001</b>	<b>40.41</b>	<b>36.65</b>
	<b>Euroland</b>				
4,977	Robeco Lux SA US Premium Equities	1,722,099	2,676,332	4.96	
10,152	Lyxor Newcits IRL PLC - Lyxor/Tiedemann Arbitrage	1,017,989	1,120,722	2.08	
316,812	J O Hambro Capital Management Limited Continental Euro	1,771,025	2,016,825	3.74	
5,959	Lyxor Investment S Trend	776,694	1,061,066	1.97	
55,304	Blackrock Luxembourg S.A. Continental Europe	1,613,602	2,122,014	3.94	
41,214	Multi Units Lux FTSE	4,392,389	4,330,355	8.03	
281,974	Lyxor FTSE Actuaries UK Gilts 0-5Y DR UCITS ETF	4,763,475	4,847,838	8.99	
113,422	Lyxor S&P 500 UCITS ETF	3,926,415	5,029,699	9.33	
879,854	Hermes Investment Management	1,869,629	2,100,212	3.90	
8,063	Loomis Sayles US Growth Equity Fund	1,846,750	2,227,001	4.13	
299,921	Invesco Funds-Invesco Sterling Bond Fund	2,480,824	2,697,847	5.00	
918,211	Fidelity Funds - Japan Value Fund	971,467	1,102,771	2.05	
		<b>27,152,358</b>	<b>31,332,682</b>	<b>58.12</b>	<b>59.73</b>
	<b>Equities 0.00% (2023: 0.00%)</b>				
	<b>United Kingdom</b>				
-	Duet Real Estate Finance	-	-	-	-
		-	-	-	-
	<b>Total Investments</b>	<b>47,371,022</b>	<b>53,111,683</b>	<b>98.53</b>	<b>98.40</b>
	<b>Net Current Assets</b>		<b>793,716</b>	<b>1.47</b>	<b>1.60</b>
	<b>Net Assets attributable to Participating Shareholders as at 31 July 2024</b>		<b>53,905,399</b>	<b>100.00</b>	<b>100.00</b>

The investments held by the cell as at 31 July 2024 were all listed or quoted securities.

# Cell Portfolio of Investments (continued)

## Kleinwort Hambros Multi Asset Growth Fund

As at 31 July 2024

United Kingdom	Description	Cost £	Market Value £	% of Net Assets	% of Net Assets 2023
	<b>Bonds 0.00% (2023: 1.98%)</b>				
	<b>Euroland</b>				
-	SG Issuer SA 0% 300726	-	-	-	
		-	-	-	<b>1.98</b>
	<b>Funds 99.23% (2023: 96.80%)</b>				
	<b>United Kingdom</b>				
975,000	FIL Investment Services (UK) Limited Institutional Emerging Markets	1,604,446	1,722,825	4.90	
219,880	iShares Core FTSE 100 UCITS ETF GBP	1,627,706	1,790,153	5.09	
8,113	Tapestry Investment Co PCC Ltd	43	308	-	
4,980	iShares VII PLC S&P 500	1,052,459	2,263,484	6.43	
14,935	Moorea Fund - Real Assets Fund	1,256,929	1,104,637	3.14	
7,080	Moorea Fund - Defined Return	706,914	754,678	2.14	
627,745	iShares S&P 500 Equal Weight UCITS ETF	2,914,934	2,974,570	8.45	
62,340	Amundi S&P 500 Climate Net Zero Ambition Pab UCITS	1,317,892	1,779,353	5.06	
91,028	Pimco Global Investment Grade Cred HGD	1,045,912	1,060,476	3.01	
		<b>11,527,235</b>	<b>13,450,484</b>	<b>38.22</b>	<b>39.20</b>
	<b>Euroland</b>				
860,492	Hermes Investment Management	1,678,900	2,053,994	5.84	
275,754	J O Hambro Capital Management Limited Continental Euro	1,537,499	1,755,450	4.99	
5,471	Robeco Lux SA US Premium Equities	1,844,491	2,941,976	8.36	
53,729	Blackrock Luxembourg S.A. Continental Europe	1,432,765	2,061,582	5.86	
6,383	Lyxor Newcits IRL PLC - Lyxor/Tiedemann Arbitrage	638,339	704,681	2.00	
6,383	Pictet - Global Environmental Opportunities	1,753,727	2,105,496	5.98	
10,196	Multi Units Lux FTSE	1,028,709	1,071,294	3.04	
84,864	Lyxor S&P 500 UCITS ETF	2,921,205	3,763,294	10.69	
65,264	Multi Units Luxembourg Lyxor Ftse Actuaries UK	1,079,546	1,122,051	3.19	
6,200	Loomis Sayles US Growth Equity Fund	1,420,048	1,712,440	4.87	
120,124	Invesco Funds-Invesco Sterling Bond Fund	1,003,588	1,080,538	3.07	
913,889	Fidelity Funds - Japan Value Fund	966,895	1,097,582	3.12	
		<b>17,305,712</b>	<b>21,470,378</b>	<b>61.01</b>	<b>57.60</b>
	<b>Equities</b>				
	<b>United Kingdom</b>				
-	Duet Real Estate Finance	-	-	-	-
		-	-	-	-
	<b>Total Investments</b>	<b>28,832,947</b>	<b>34,920,862</b>	<b>99.23</b>	<b>98.78</b>
	<b>Net Current Assets</b>		<b>272,030</b>	<b>0.77</b>	<b>1.22</b>
	<b>Net Assets attributable to Participating Shareholders as at 31 July 2024</b>		<b>35,192,892</b>	<b>100.00</b>	<b>100.00</b>

The investments held by the cell as at 31 July 2024 were all listed or quoted securities.

# Cell Portfolio of Investments (continued)

## Kleinwort Hambros Elite International Equity Fund

As at 31 July 2024

Nominal	Description	Cost £	Market Value £	% of Net Assets	% of Net Assets 2023
	<b>Equities 99.66% (2023: 100.08%)</b>				
	<b>Asia</b>				
470,000	China Construction Bank	228,027	256,222	1.68	
3,931	Alibaba Group	297,576	241,041	1.58	
2,630	Taiwan Semiconductor	108,640	339,258	2.23	
60,500	Singapore Airlines	232,445	245,707	1.62	
		<b>866,688</b>	<b>1,082,228</b>	<b>7.11</b>	<b>5.07</b>
	<b>Canada</b>				
9,769	Brookfield Asset Management Ltd	251,503	333,680	2.19	
7,524	Shopify Inc	365,366	358,729	2.36	
		<b>616,869</b>	<b>692,409</b>	<b>4.55</b>	<b>-</b>
	<b>Euroland</b>				
3,413	Vinci	179,461	303,452	1.99	
13,958	Stellantis NV	179,871	181,060	1.19	
3,000	Exor NV	267,409	238,941	1.57	
3,159	Novartis AG	255,054	275,616	1.81	
2,573	Swiss Re AG	202,784	248,539	1.64	
		<b>1,084,579</b>	<b>1,247,608</b>	<b>8.20</b>	<b>7.16</b>
	<b>Israel</b>				
2,715	Check Point Software Technologies	349,531	387,583	2.55	
		<b>349,531</b>	<b>387,583</b>	<b>2.55</b>	<b>-</b>
	<b>United Kingdom</b>				
7,424	Shell Plc	177,848	210,860	1.39	
1,075	Linde Plc	181,290	379,419	2.49	
12,562	Relx Plc Gbp	137,195	461,214	3.03	
15,716	Gsk Plc	287,365	237,587	1.56	
2,637	Abbvie Inc Com	203,212	380,069	2.50	
1,476	Visa Inc	212,892	304,980	2.00	
381,402	Centrica Plc	537,548	505,644	3.33	
		<b>1,737,350</b>	<b>2,479,773</b>	<b>16.3</b>	<b>17.69</b>

# Cell Portfolio of Investments (continued)

## Kleinwort Hambros Elite International Equity Fund (continued)

As at 31 July 2024

Nominal	Description	Cost £	Market Value £	% of Net Assets	% of Net Assets 2023
	<b>United States of America</b>				
2,200	Amazon.com Inc Com	231,015	319,977	2.10	
1,009	Amgen Inc	126,891	260,984	1.72	
2,169	Apple Inc	202,056	374,581	2.46	
2,317	Applied Materials Inc	216,942	382,522	2.51	
1,144	Berkshire Hathaway	120,089	390,167	2.56	
601	Costco Wholesale	97,729	384,225	2.53	
2,994	Dr Horton Inc	122,177	419,040	2.75	
1,400	Danaher Corporation	283,233	301,789	1.98	
1,163	HCA Holdings Inc	130,683	328,455	2.16	
1,037	Microsoft Corporation	65,478	337,423	2.22	
2,525	Paccar Inc	113,404	193,719	1.27	
431	Fair Isaac Corp	284,237	535,313	3.52	
15,500	Pinterest Inc	269,530	385,175	2.53	
3,004	Verisign Inc	519,055	436,937	2.87	
1,368	Union Pacific Com Usd	131,093	262,515	1.73	
1,500	Valero Energy Corp	139,843	188,715	1.24	
2,230	Waste Management Inc	70,774	351,506	2.31	
448	Adobe Systems Inc	215,346	192,342	1.26	
100	Booking Holdings Inc	309,441	288,404	1.90	
3,630	Centene Corporation	210,920	217,276	1.43	
5,375	DocuSign Inc	225,054	231,911	1.52	
9,000	Equitable Holdings Inc	297,455	305,493	2.01	
4,179	Fastenal	244,654	230,013	1.51	
4,500	Kroger Co	190,257	190,797	1.25	
400	Netflix Inc	202,865	195,427	1.28	
2,800	Nvidea Corporation	210,092	255,243	1.68	
1,963	Alphabet Inc	212,127	261,865	1.73	
		<b>5,442,440</b>	<b>8,221,814</b>	<b>54.03</b>	<b>60.22</b>
	<b>Australia</b>				
2,827	Rio Tinto Ltd	118,835	168,779	1.11	
130,000	Pilbara Minerals	335,677	193,826	1.27	
		<b>454,512</b>	<b>362,605</b>	<b>2.38</b>	<b>3.60</b>
	<b>Japan</b>				
3,300	Hoya Corporation	243,458	324,350	2.13	
6,479	Sumitomo Mitsui Financial	232,698	367,130	2.41	
		<b>476,156</b>	<b>691,480</b>	<b>4.54</b>	<b>6.35</b>
	<b>Total Investments</b>	<b>11,028,125</b>	<b>15,165,500</b>	<b>99.66</b>	<b>100.08</b>
	<b>Net Current Assets</b>		<b>51,305</b>	<b>0.34</b>	<b>(0.08)</b>
	<b>Net Assets attributable to Participating Shareholders as at 31 July 2024</b>		<b>15,216,805</b>	<b>100.00</b>	<b>100.00</b>

The investments held by the cell as at 31 July 2024 were all listed or quoted securities.

# Cell Summary of Material Portfolio Changes

## Kleinwort Hambros Elite Multi Asset Balanced Fund

For the year ended 31 July 2024

Acquisitions	Cost £
<b>Funds</b>	
Henderson Inv FD Ltd - UK Property	6,014,890
Pimco Global Investment Grade Cred HGD	3,877,999
iShares S&P 500 Equal Weight UCITS ETF	3,389,755
iShares GBP Corporate Bond UCITS ETF	3,233,017
Invesco Funds-Invesco Sterling Bond Fund	2,710,097
iShares GBP Corporate Bond 0-5YR UCITS ETF	2,157,882
Loomis Sayles US Growth Equity Fund	2,130,072
Fidelity Funds - Japan Value Fund	1,107,009
iShares FTSE 100	614,147
J O Hambro Capital Management Limited Continental Euro	596,234
<b>Top 10 acquisitions in the year</b>	<b>25,831,102</b>

Disposals	Proceeds £
<b>Funds</b>	
Henderson Inv FD Ltd - UK Property	6,014,890
iShares S&P 500 Equal Weight UCITS ETF	3,748,427
M&G Investment Man Corporate Bond	3,428,892
iShares GBP Corporate Bond UCITS ETF	3,389,537
Invesco Management Bond Z	2,861,512
Wisdomtree Hdg Met Physical Gold	1,795,966
iShares FTSE 100	1,441,767
iShares S&P 500 GBP	1,370,610
AXA World Funds - Framlington UK	1,216,902
Lyxor Newcits I. SI2 GBP	1,216,573
<b>Top 10 disposals in the year</b>	<b>26,485,076</b>

# Cell Summary of Material Portfolio Changes (continued)

## Kleinwort Hambros Multi Asset Growth Fund

For the year ended 31 July 2024

Acquisitions	Cost £
<b>Funds</b>	
iShares S&P 500 Equal Weight UCITS ETF	2,914,934
Invesco Funds-Invesco Sterling Bond Fund	1,679,367
Loomis Sayles US Growth Equity Fund	1,603,280
Fidelity Funds - Japan Value Fund	1,396,457
iShares GBP Corporate Bond UCITS ETF	1,051,421
Pimco Global Investment Grade Cred HGD	1,045,912
iShares FTSE 100	746,320
FIL Investment Services (UK) Limited Institutional Emerging Markets	682,100
Hermes Investment Management	659,534
J O Hambro Capital Management Limited Continental Euro	369,910
<b>Total acquisitions in the year</b>	<b>12,149,235</b>

Disposals	Proceeds £
<b>Funds</b>	
iShares S&P 500 Equal Weight UCITS ETF	2,999,218
iShares VII PLC S&P 500	1,528,636
AXA World Funds - Framlington UK	1,399,095
Invesco Management Bond Z	1,374,337
iShares FTSE 100	1,237,450
iShares GBP Corporate Bond UCITS ETF	1,057,157
Wisdomtree Hdg Met Physical Gold	748,065
iShares Core MSCI Japan IMI UCITS ETF	727,639
Invesco Funds-Invesco Sterling Bond Fund	721,100
Lyxor Investment S Trend	698,981
<b>Top 10 disposals in the year</b>	<b>12,491,678</b>

# Cell Summary of Material Portfolio Changes (continued)

## Kleinwort Hambros Elite International Equity Fund

For the year ended 31 July 2024

Acquisitions	Cost £
<b>Equities</b>	
Centrica Plc	537,548
Standard Chartered	471,612
Shopify Inc	365,366
Check Point Software Technologies	349,531
Tokyo Gas	347,705
Booking Holdings Inc	309,441
Equitable Holdings Inc	297,455
Exor NV	267,409
Novartis AG	255,054
Brookfield Asset Management Ltd	251,503
<b>Top 10 acquisitions in the year</b>	<b>3,452,624</b>

Disposals	Proceeds £
<b>Equities</b>	
Standard Chartered	471,612
Ulta Beauty Inc	378,255
Samsung Electronics	332,541
Tokyo Gas	318,574
Fujitsu Ltd	315,893
Taylor Wimpey	309,592
CapGemini SE Eur8	297,910
Texas Instruments Inc	286,689
Prologis Inc	285,110
Bank Of America Corporation	255,640
<b>Top 10 disposals in the year</b>	<b>3,251,816</b>

# Alternative Investment Fund Manager's Directive

In accordance with the Alternative Investment Fund Managers Directive (the 'Directive'), the Board in its capacity as Alternative Investment Fund Manager ('AIFM') is required to disclose specific information in relation to the following aspects of the Company's management:

## Leverage and borrowing

Leverage is defined as any method by which the Company increases its exposure through borrowing or the use of derivatives. 'Exposure' is defined in two ways – 'gross method' and 'commitment method' – and the Company must not exceed maximum exposures under both methods. 'Gross method' exposure is calculated as the sum of all positions of the Company (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. 'Commitment method' exposure is also calculated as the sum of all positions of the Company (both positive and negative), but after netting off derivative and security positions as specified by the Directive.

For the "Gross method", the following has been excluded:

- the value of any cash and cash equivalents which are highly liquid investments held in the base currency of the AIF that are readily convertible to a known amount of cash, subject to an insignificant risk of changes in value; and
- cash borrowings that remain in cash or cash equivalents as defined above and where the amounts of that payable are known should be excluded from the calculation.

The total amount of leverage calculated as at 31 July 2024 is as follows:

Gross method	1.019
Commitment method	1.004

## Liquidity

The Alternative Investment Fund Manager's policy is that the Company should normally be close to fully invested (i.e. with liquidity of 5% or less) but this is subject to the need to retain liquidity for the purpose of effecting the cancellation of Units, and the efficient management of the Company in accordance with its objectives. There may therefore be occasions when there will be higher levels of liquidity, for example following the issue of shares or the realisation of investments. This policy has been applied consistently throughout the review period and as a result the Alternative Investment Fund Manager has not introduced any new arrangements for managing the Company's liquidity.

## Risk management policy note

Please refer to Note 17, Risk management policies, in the Notes to the Financial Statements on pages 30 to 55, where the current risk profile of the Company and the risk management systems employed by the Alternative Investment Fund Manager to manage those risks, are set out.

## Remuneration

The AIFM is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the Directive. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its Directors and senior management is in line with the risk policies and objectives of the AIFs it manages.