

Kleinwort Hambros Elite PCC Limited

Annual Report and Financial Statements
For the year ended 31 July 2025

Guernsey Registered Company Number: 42365

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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 2025, 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. Eleven 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 Union Bancaire Privée (UK) Ltd (previously 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.

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.

** These share classes closed during the financial year.

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

With effect from: 31 March 2025
Union Bancaire Privée (UK) Ltd
One Bank Street
London
E14 4SG

Until: 30 March 2025
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 2025

The fund returned 3.3% over the 12-month period ending 31st July 2025. Over the same time period its benchmark, the Morningstar GBP Allocation 40-60% peer group, rose 6.9%.

The Main driver of the underperformance was the period from February to April 2025, driven by US Tariffs, before they were reversed in mid-April. We were impacted by being overweight US and underweight UK & European equities. In addition not hedging our US Dollar exposure not being hedged to Sterling detracted driven by the unexpected US Dollar Weakness.

The equity allocation was the major driver of the fund's performance, with the majority coming from the US, emerging markets and European exposure, though all other regions added value. Fixed income added value with investment grade credit exposure the biggest contributor. Alternatives were broadly flat.

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

2024

November we reduced the exposure to emerging markets to increase our US equity allocation adding a new holding of the SPDR S&P 400 US Mid Cap ETF.

In March the holding of Pictet Environmental Opportunities was sold to finance a new holding of iShares Core MSCI Europe ETF.

2025

In April we sold our holding of Loomis Sayles US Growth Equity Fund, adding an exposure to Gold adding a holding of WisdomTree Physical Gold (GBP hedged).

During June we reduce our gilt exposure and sold Amundi Epsilon Global Trends & Amundi Tiedemann Arbitrage, with the proceeds used to add new holdings of UBAM Hybrid Bond Fund & UBAM Multifunds Alternative.

Finally in July we sold the holding of JOHCM Continental European to add a holding of Invesco EQQQ NASDAQ-100 ETF. In addition we further reduced our gilt exposure to increase our exposure to Gold.

Macro Commentary

Donald Trump's election victory in November saw most investors anticipate a higher rate of future growth and inflation. Trump's aggressive language towards China put some commodities under pressure, particularly copper, down around 5%. The Federal Reserve cut rates by a further 25bps, but the minutes of the meeting suggested they are likely to slow down the pace of monetary easing relative to the last 3 months.

In December Government bond yields rose in most developed markets, driven by higher inflation prints, Trump's tariff policies, concerns over sustainability of fiscal deficits and slowing of future expected interest rate reductions. In the UK,

the 30-year bond yield moved decisively above 5%.

President Trump's series of executive orders in January 2025 are likely to have significant consequences for domestic and international economic activity. Animal spirits in the USA have risen with de-regulation and lower tax agenda, the Fed's task of managing monetary policy is difficult to judge in the short term.

UK bond yields rose sharply in first two weeks as investors questioned the sustainability of the UK's public finances. This was predominantly replicated across the developed world, grabbing media attention in the UK as the 10-year gilt yield rose to 4.9%, before falling to 4.5% by month end.

The Bank of England faces weaker economic activity, with inflation stuck in the 2.5-3.0% range through the first half of the year, though some members of the MPC indicated they will look through this shorter-term increase in inflation. Markets priced in the high likelihood of a rate cut in February and two/three further reductions during 2025

February saw US interventions in the Ukrainian conflict took the market's eyes off an increasingly spluttering US economy. Consumer confidence fell to its lowest level in eight months; retail sales in January fell 0.5% and CPI rose to 3.0%. Governor Powell stated there "was no urgency to cut rates". Bond yields initially rose but were lower at month end as the market digested the evidence of a weakening economy.

The Bank of England cut interest rates by 25 bps with two members voting for a 50 bps reduction. The language of the meeting minutes emphasised the committee would carefully consider future cuts due to the elevated inflation prints expected in the first half of 2025.

The Spring Statement in March dominated the UK, which confirmed the budget deficit for 2024/5 will be £10bn higher than forecast at £137bn, 4.8% of GDP. The noise around the statement detracted from the very solid economic data in the UK. Retail sales volumes grew 1% month on month in February, when they were forecast to fall.

In contrast, most economic indicators in the USA continued to reflect a slowing economy. The Michigan consumer confidence survey fell sharply and is at its lowest level for over two years. Retail sales only grew 0.2% in February and the January number was revised down to -1.2% (the weakest month since July 2021).

President Trump's tariff announcements in April led to an extremely volatile period many equity markets ended the month at similar levels to where they began but masked extreme intra-month swings. One key change during April was the US\$, which fell around 5% against the Euro and 4% against the British Pound.

UK bond markets, followed US bond markets with longer duration yields rising considerably in early April; however, by the end of the month, 30-year, 10-year and 2-year yields 38bps were all lower than at the start of the month. These bond moves reflect the fact that Trump's tariffs may well prove disinflationary for the UK.

Investment Manager's Report (continued)

Equity markets continued to recover in May, rising across the board. Uncertainty arising from Donald Trump's tariffs has not gone away. Despite this, markets have concluded a steep recession may be avoided, our view being a soft landing will occur Q3 this year.

The S&P 500 rose +6.3% in May, putting it just above flat for the year (+1.1%). Europe returned to healthier levels of earlier this year, with the Eurostoxx50 up +5.1% for the month, and +11.7% for the year. The FTSE 100 climbed +3.8% and is up +9.4% in 2025.

Federal Reserve Governor Powell made it clear in June he was in no hurry to cut interest rates, preferring to wait and see how significant the impact from higher tariffs will be on domestic inflation. US bond yields moved somewhat lower during the month, with the 10-year falling by 15bps over the month.

The UK Spending Review passed without incident, although the welfare bill climb down highlighted the government's limited fiscal flexibility. Bond yields were not impacted falling to their lowest level this year. Inflation fell to 3.4% with a notable deceleration in services inflation.

Trade agreements in July between the US and both Europe and Japan helped drive a recovery in investor sentiment from the April lows. Uncertainty around tariffs has clearly impacted business confidence and decision-making during Q2 2025, reflected in many cautious trading statements from companies, particularly those in the industrials sector.

The Fed remains cautious on easing monetary policy due to difficulties in forecasting tariff's impact on domestic inflation, together with June inflation rising 30 bps to 2.7%. US GDP has rebounded in Q2 following the modest contraction earlier in the year and consumer confidence is at its highest level since February.

UK annual CPI inflation for June was 3.6%, driven by increases in food and hospitality. Part of this reflects higher National Insurance taxes, but the rise in food prices is part of a global phenomenon too. The employment market continues to soften in the short term, with the vacancies/unemployment ratio at 0.44 compared to a reading above 1 immediately after Covid.

Outlook

2025 has been a tough year for us with the extreme volatility in US markets, driven by US Tariffs, severely impacting the fund. However, as markets digested the impact of Tariffs our overweight to US equities is again adding value helping the fund to recover in the three months to 31st July.

We are currently modestly underweight equities driven by high valuations in the US, with few positive indicators to make us consider increasing our allocation. At these times it pays to focus on improving the diversifiers in the portfolio, which we have been doing so over recent months.

(Performance GBP, TR).

Kleinwort Hambros Elite Multi Asset Growth Fund

12-month period ending 31 July 2025

The fund returned 4.4% over the 12-month period ending 31st July 2025. Over the same time period its benchmark, the Morningstar GBP Allocation 60-80% peer group, rose 7.7%.

The Main driver of the underperformance was the period from February to April 2025, driven by US Tariffs, before they were reversed in mid-April. We were impacted by being overweight US and underweight UK & European equities. In addition not hedging our US Dollar exposure not being hedged to Sterling detracted driven by the unexpected US Dollar Weakness.

The equity allocation was the major driver of the fund's performance, with the majority coming from the US, emerging markets and European exposure, though all other regions added value. Fixed income added value with investment grade credit exposure the biggest contributor. Alternatives were broadly flat.

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Investment Manager's Report (continued)

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(Performance GBP, TR).

Investment Manager's Report (continued)

Kleinwort Hambros Elite International Equity Fund

Mid-2024 opened with markets unsettled by speculation over interest rate cuts in the US and UK, an actual cut from the ECB, UK election campaigns, and the Biden–Trump debate. Despite these distractions, global equities delivered strong sterling-denominated gains through June and July. Asia provided a solid base, while Wall Street rallied on strength in technology and communication sectors. By contrast, London weakened as interest rate-sensitive sectors came under pressure, and Europe struggled amid French election uncertainty.

As the markets moved into July, a weaker-than-expected US inflation report lifted expectations for a Federal Reserve rate cut, with the probability of a September move soaring. Yet this sparked a sell-off in major large-cap stocks, including Apple, Microsoft, Nvidia, and Amazon, while mid- and small-cap names failed to offset losses. Currency strength in both the pound and euro further eroded dollar-based returns. Investor sentiment shifted from fears of weak growth to questions about whether slowing inflation might force the Fed's hand, driving volatility and weighing on AI-related growth stocks.

Consequently, as the period under review began, global equities ended August by staging a recovery, rising more than 2½% in dollar terms on growing confidence of a September Fed cut. Yet early August had been shaky after weak US payrolls. Helpfully, a stronger subsequent jobs report stabilized markets. By month-end, Asia advanced 1¾%, though the fund's Sumitomo Mitsui holding lagged. Wall Street rose nearly 2½%, London 3%, and Europe an impressive 4%. However, a 2¼% appreciation of the pound against the dollar reduced sterling returns, trimming overall gains to less than ½%. Reflecting this, the fund broadly matched markets, posting a modest 0.36% increase.

September is usually weak for equities, averaging a 0.4% sterling-denominated loss over 50 years. In 2024, global markets rose nearly 1¾% in dollar-terms but currency moves left a ¼% sterling decline. The Elite fund slipped 0.37%, with Centrica and Adobe the main drags. Early concerns over US rate cuts, weak jobs data, and sluggish European exports weighed on sentiment. A large Fed cut and Powell's positive comments lifted Wall Street, while Beijing's stimulus drove Asia up 2½% in sterling terms. Europe struggled, with autos down 6½% after Stellantis fell 14.7%, dragging the region nearly 1¾% lower. London dipped ¼%.

October delivered a 2¼% sterling gain for global equities, powered by a 3¼% surge in the US dollar. The rebound reflected fading expectations for Fed rate cuts and rising geopolitical tension from the US election, the Middle East, and Ukraine. While the strong dollar lifted dollar-denominated assets, it weighed elsewhere: Asia slipped ½%, London 1½%, and the Continent 1¾%. Still, Wall Street charged ahead, carrying global markets higher. The Elite fund joined the rally, climbing 2.07%, thanks to standout gains in Fair Isaac, Taiwan Semiconductor, and Nvidia — names that more

than compensated for regional weakness and underlined the month's tech-driven momentum.

November proved the brightest month for global equities in more than two years, with sterling gains of 2¼%. An early post-election rally lost steam, but Jerome Powell's dovish hints on rate cuts reignited optimism. Wall Street roared, turbocharged by Tesla's astonishing 39.6% leap (unfortunately, not held by the fund) and strong consumer discretionary stocks. Asia, however, stumbled over 2½%, while Europe barely advanced. London held its own with a 2¼% rise. For the Elite fund, November was spectacular: the portfolio soared 5.96%, far outpacing global markets, as Shopify and Fair Isaac delivered extraordinary surges that more than offset regional weakness and crowned the year's strongest month.

But the year closed on a downbeat note as concerns over global growth resurfaced. Jerome Powell's warnings on inflation, coupled with the Fed's firm stance on limiting 2025 rate cuts to just two, dampened hopes for easier policy. Geopolitical risks across Asia and beyond added further unease, leaving value stocks struggling to find support. Global equities slipped 1% in sterling terms, erasing part of November's euphoria. The Elite fund fared worse, down 1.72%, as recent high-flyers Shopify and Fair Isaac surrendered a chunk of their spectacular prior-month gains — a reminder of just how quickly market momentum can turn.

2025 however, opened with optimism as Donald Trump was sworn in as the 47th US president. Markets rallied strongly, global equities rising 4% in sterling terms, driven by Europe's 8¼% surge, London's 6¼% gain, and Wall Street's 3¼% advance despite tech headwinds. But Trump soon reached for tariffs on China, Mexico, and Canada, cooling enthusiasm and trimming late-month momentum. Even so, January closed in the black. The Elite fund delivered a robust 5.72% gain, powered by a standout rally in Check Point Software. Over the past six months, the fund rose 12.36%, beating the MSCI World Index's 11.36% return.

Solmōnaþ, the Anglo-Saxon word for February, can mean hearth-cakes or mud. With Trump's on-again, off-again tariff strikes, mud seemed February's better fit. Global equities slipped 1¾% in sterling terms as shifting Fed expectations and softer US data unsettled sentiment. On February 1st, swaps priced a US rate cut by June/July and an 87.8% chance of another before year-end. But the February 19th Fed minutes revealed caution, prompting traders to push the first cut back to September and trim odds of a second to just 50:50. From there, tariff-driven gloom spread. Wall Street fell 2¼%, Asia 1¼%. London (+2%) and Europe (+2¼%) held firm. The Elite fund's US and growth bias capped gains at just 0.33% for the month as painful declines in the likes of Alphabet & Amazon jostled with equally positive gains in AbbVie & Pinterest.

Then March. March brought Trump's "most beautiful word in the dictionary" — tariffs — and with it, significantly renewed

Investment Manager's Report (continued)

uncertainty. His threatened April 2nd "Liberation Day" extravaganza, alongside fresh tariffs on Canada & Mexico, raised fears for US and global inflation. Equity markets turned red almost universally (odd exceptions included Bermuda & Jamaica). Global equities sank 6¾% in sterling terms — the worst monthly fall since March 2020. Wall Street plunged 8%, London slipped 2%, Asia and Europe 2¾%, and Canada 3½%. Sectorally, only energy found relief, up 2¼% on crude's 5% jump. Utilities were flat, but tech (-11¼%), consumer discretionary (-10¼%) and communications (-9½%) tumbled. The Elite fund lost 4.94% with 13 of the portfolio's holdings — including the likes of Nvidia, Amazon, Pinterest, Shopify and Adobe — suffering double digit declines.

April extended March's weakness, though in hindsight the month ended better than it began. Trump's relentless tariff threats left global equities floundering, plunging over 9¼% in sterling terms within the first week. By April 8th — Buddha's birthday, fittingly reminding that change is constant — headlines swirled with talk of tariffs, countermeasures, and a sliding "yippy" US bond market. Then Trump blinked, pausing his April 2nd "Liberation Day" tariffs. Markets cautiously reset, though fears lingered that Wall Street might record its worst April since the Great Depression. Gradually, easing bond yields and a weaker dollar steadied sentiment. By month-end, global equities were positive in dollar terms but down around 2½% in sterling. Europe led (+1½%), while the portfolio slipped 1.64%.

May brought relief after Trump's "Liberation Day" tariff chaos, as his subsequent pause unleashed optimism and powered global equities to a 5% sterling-denominated gain — the strongest monthly upswing since the previous November. The rally was broad: US equities surged 5¼%, Europe 4%, London 3¾%, and Asia slightly less. Only sterling's strength against a softer dollar muted some local returns. Unsurprisingly, the best gains came from tariff-sensitive sectors. Technology leapt 9½%, though Apple — Trump's frequent target — fell 6¼%. Communications climbed 8%, industrials 7%, and consumer discretionary 6¾%. The lone laggard was healthcare, pressured by threats of punitive tariffs and planned US drug price cuts, leaving the sector down 4½%. Overall, May marked a strong rebound across global markets and the Elite fund rallied by 2.16%

June marked a sharp rebound as markets shook off Trump's tariff turmoil. Global equities jump another 2½% in sterling terms, pushing quarterly gains to 5% and lifting year-to-date performance back into the black. Wall Street led the charge, with New York up 3¼% and the Nasdaq recorded fresh US dollar record highs, driven once again by technology and AI heavyweights. European markets, supported by a softer dollar and easing geopolitical tensions, saw small ½% gains while Asia rallied 2½% on trade optimism. By month's end, the gloom of March and April was beginning to fade as investors embraced a broad-based recovery and the rebound in global equities helped push the Elite fund to a 0.92% monthly gain.

Finally, July saw Trump attempt to drown out the Epstein files with a torrent of distractions. Trade deals — or at least "frameworks" — were trumpeted with Japan, the EU, South Korea, Indonesia and Vietnam. At the same time, he sacked the head of the Bureau of Labor Statistics for highlighting weak labour data and renewed attacks on Jerome Powell. Fresh tariffs on Canada underscored the mixed message. Still, markets chose optimism: the trade-weighted US dollar logged its first monthly gain of the year and global equities advanced 5% in sterling terms (1¼% in dollars). Wall Street led with a 6% rise, London gained 4¼% and Asia 4¼%. Growth stocks outpaced value with the tech sector up 8%, though key Elite holding Fair Isaac was punished with an 18.6% drop on only a slightly earnings misstep. Healthcare was also a disappointment as the sector sagged on tariff threats of 200% with Bristol Myers off 5.9% and Centene hit with a massive 39.8% drop. Add weak numbers from Check Point and Netflix and the Elite fund managed only a disappointing 1.23% upswing to close out the period under review.

Overall, the year proved challenging with a significant rise in uncertainty thanks to the new occupant of the White House. The Elite fund put in some solid months, but the fund was also hit by direct tariff blows. Even so, the fund was up 9.55% over the full twelve months.

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 2025 with comparatives for the year ended 31 July 2024.

Results and dividends

The results for the year are shown in the Statement of Total Return on pages 22 and 23.

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.

Directors' Interests

The Directors have shares in the Company as follows:

Mr Garrard indirectly holds 117,399 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 after considering revenue net current asset position at 31 July 2025 of £756,975* (2024: £1,117,151);
- 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	£66,275,739
Less total liabilities	(£484,094)
Less investment assets	(£65,034,670)
	£756,975

In-specie transfer of reporting shares

On 17 October 2024 and 7 November 2024, the GBP A and C Reporting share classes transferred from Kleinwort Hambros Multi Asset Balanced Fund and Kleinwort Hambros Multi Asset Growth Fund to the Moorea Sterling Multi-Asset Balanced Fund and to the Moorea Sterling Multi-Asset Growth Fund respectively.

Class Delisting

Following the in-specie transfer of the A and C Reporting share classes of Kleinwort Hambros Multi Asset Balanced Fund and Kleinwort Hambros Multi Asset Growth Fund were successfully de-listed from The International Stock Exchange on the 23 October 2024 and 11 November 2024 respectively.

On the 28 November 2024 and 19 February 2025 respectively, the A EUR Accumulating Reporting and the A GBP Reinvest Reporting share classes in Kleinwort Hambros Elite Multi Asset Balanced Fund and Kleinwort Hambros Elite were fully redeemed. These share classes were officially delisted from International Stock Exchange on the 4 December 2024 and 21 February 2025 respectively.

Directors' Report (continued)

Three year record net asset value per share

The net asset value per share for the years 2023 to 2025 is summarised in the table below.

	2025	2024	2023
Multi Asset Balanced Fund			
A GBP Income Reporting Shares*	-	£2.07	£1.90
A GBP Reinvest Reporting Shares*	-	£2.07	£1.90
B GBP Income Reporting Shares	£2.04	£1.98	£1.82
C GBP Income Reporting Shares*	-	£1.05	£0.96
A USD Accumulating Non-reporting Shares	\$1.33	\$1.70	\$1.56
A EUR Accumulating Reporting Shares*	-	€1.32	€1.23
B USD Accumulating Non-reporting Shares	\$1.28	\$1.63	\$1.50
B EUR Accumulating Non-reporting Shares	€1.17	€1.33	€1.25
B GBP Accumulating Non-reporting Shares	£1.66	£1.61	£1.48
C GBP Accumulating Reporting Shares*	-	£1.10	£1.01
Multi Asset Growth Fund			
A GBP Income Reporting Shares*	-	£2.19	£1.97
A GBP Reinvest Reporting Shares*	-	£2.19	£1.97
B GBP Income Reporting Shares	£2.09	£2.00	£1.81
C GBP Income Reporting Shares*	-	£1.08	£0.97
B USD Accumulating Non-reporting Shares	\$1.60	\$2.03	\$1.83
B EUR Accumulating Non-reporting Shares	€1.48	€1.67	€1.54
B GBP Accumulating Non-reporting Shares	£2.08	£2.00	£1.80
International Equity Fund			
A GBP Income Reporting Shares	£2.56	£2.33	£2.03
A GBP Reinvest Reporting Shares*	-	£2.34	£2.05
B GBP Accumulating Non-reporting Shares	£3.22	£2.95	£2.58

*These share classes closed during the financial year.

Directors

The Directors are noted on page 5. None of the Directors have 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 11 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.

Directors' Report (continued)

The following Funds have been accepted into the Reporting Fund regime:

- Kleinwort Hambros Elite Multi Asset Balanced Fund – B GBP Income Reporting Shares
- Kleinwort Hambros Elite Multi Asset Growth Fund – B GBP Income Reporting Shares
- Kleinwort Hambros Elite International Equity Fund – A GBP Income 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 2 December 2025.

Roger Phillips
3 December 2025

Custodian Report to the Shareholders of Kleinwort Hambros Elite PCC Limited for the Year Ended 31 July 2025

In respect of the year ended 31 July 2025, 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**

3 December 2025

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 2025 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", issued by the Investment Association in May 2014, as applicable for a Guernsey incorporated company; 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 20

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 in May 2014, 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

Key audit matters	<p>The key audit matter that we identified in the current year was:</p> <ul style="list-style-type: none"> Valuation of investments <p>Within this report, key audit matters are identified as follows:</p> <ul style="list-style-type: none">  Newly identified  Increased level of risk  Similar level of risk  Decreased level of risk
Materiality	The materiality that we used in the current year was £1,315,000 which was determined on the basis of 2% of net assets attributable to shareholders as at 31 July 2025.
Scoping	Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.
Significant changes in our approach	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 2025, in comparison to the Company's net asset value (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>Key audit matter description</p>	<p>The Company's investments (see note 16 and the aggregated individual Cell Portfolio of Investments) included at fair value of £65,034,670 (2024: £103,198,045) comprise 99% (2024: 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>How the scope of our audit responded to the key audit matter</p>	<p>Our procedures to address this key audit matter included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the relevant controls over the valuation of investments, • Assessed management's valuation policy and methodology adopted and compared this to the requirements of Financial Reporting Standard 102 and industry practice; • 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; • Tested the valuations of all investments by agreeing the prices directly to independent third-party sources ; • 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 • Evaluated the financial statements for appropriate disclosures of investments.
<p>Key observations</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)

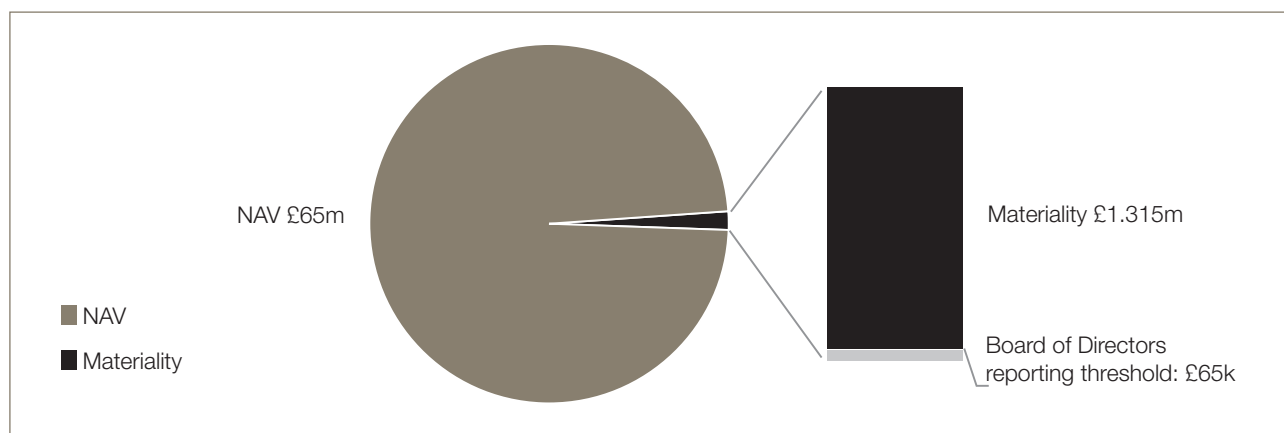
6. Our application of materiality

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:

Materiality	£1,315,000 (2024: £2,086,000)
Basis for determining materiality	2% of (2024: 2%) of net assets attributable to shareholders as at 31 July 2025.
Rationale for the benchmark applied	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 2025 audit (2024: 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 £65,000 (2024: £104,000), 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 April 2024 to 31 March 2025. 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 2025 to 18 August 2025 detailing that there have not been any material changes to the internal control environment nor any significant 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. 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 remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management and the Board of Directors 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, 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, and The International Stock Exchange (TISE) Listing Rules.

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.

Joseph Michael De Robillard, ACA
For and on behalf of Deloitte LLP
Recognised Auditor
St Peter Port, Guernsey
4 December 2025

Statement of Total Return

For the year ended 31 July 2025

		Total	Non-Cellular	Multi Asset Balanced Fund	Multi Asset Growth Fund	International Equity Fund
		2025	2025	2025	2025	2025
	Notes	£	£	£	£	£
Net capital gains	3	4,098,872	-	1,064,876	1,487,304	1,546,692
Revenue	4	1,179,650	-	559,159	378,960	241,531
Expenses	5	(1,536,046)	-	(580,412)	(619,824)	(335,810)
Interest payable and similar charges		(3,410)	-	(1,443)	(1,125)	(842)
Net expense before taxation		(359,806)	-	(22,696)	(241,989)	(95,121)
Taxation	6	(46,047)	-	-	-	(46,047)
Net expense for the financial period		(405,853)	-	(22,696)	(241,989)	(141,168)
Total return before distribution		3,693,019	-	1,042,180	1,245,315	1,405,524
Distributions	7	-	-	-	-	-
Change in net assets attributable to shareholders from investment activities		3,693,019	-	1,042,180	1,245,315	1,405,524
Earnings per share	14	-	-	0.05	0.07	0.27

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 July 2025

		Total	Non-Cellular	Multi Asset Balanced Fund	Multi Asset Growth Fund	International Equity Fund
		2025	2025	2025	2025	2025
	Notes	£	£	£	£	£
Opening net assets attributable to shareholders		104,315,196	100	53,905,399	35,192,892	15,216,805
Effect of foreign exchange rate changes		-	-	-	-	-
Amounts receivable on issues	13	2,465,321	-	1,057,035	1,142,241	266,045
Amounts payable on redemptions	13	(44,681,891)	-	(34,267,689)	(9,624,198)	(790,004)
Net redemptions		(42,216,570)	-	(33,210,654)	(8,481,957)	(523,959)
Retained distribution on accumulation shares		-	-	-	-	-
Change in net assets attributable to shareholders from investment activities		3,693,019	-	1,042,180	1,245,315	1,405,524
Closing net assets attributable to shareholders		65,791,645	100	21,736,925	27,956,250	16,098,370

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 26 to 47 form an integral part of these financial statements.

Statement of Total Return

For the year ended 31 July 2024

		Total	Non-Cellular	Multi Asset Balanced Fund	Multi Asset Growth Fund	International Equity Fund
		2024	2024	2024	2024	2024
	Notes	£	£	£	£	£
Net capital gains/(losses)	3	9,926,381	-	4,534,664	3,392,219	1,999,498
Revenue	4	1,688,026	-	930,930	432,630	324,466
Expenses	5	(1,878,709)	-	(918,055)	(663,046)	(297,608)
Interest payable and similar charges		(3,262)	-	(989)	(739)	(1,534)
Net (expense)/revenue before taxation		(193,945)	-	11,886	(231,155)	25,324
Taxation	6	(61,370)	-	-	-	(61,370)
Net (expense)/revenue for the financial period		(255,315)	-	11,886	(231,155)	(36,046)
Total return/(loss) before distribution		9,671,066	-	4,546,550	3,161,064	1,963,452
Distributions	7	(86,432)	-	(85,649)	(783)	-
Change in net assets attributable to shareholders from investment activities		9,584,634	-	4,460,901	3,160,281	1,963,452
Earnings per share	14		-	0.11	0.14	0.37

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 Growth Fund	International Equity Fund
		2024	2024	2024	2024	2024
	Notes	£	£	£	£	£
Opening net assets attributable to shareholders		106,433,958	100	57,286,034	35,181,805	13,966,019
Effect of foreign exchange rate changes		-	-	-	-	-
Amounts receivable on issues	13	1,184,877	-	1,022,282	23,947	138,648
Amounts payable on redemptions	13	(12,892,562)	-	(8,868,107)	(3,173,141)	(851,314)
Net (redemptions)/issues		(11,707,685)	-	(7,845,825)	(3,149,194)	(712,666)
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	1,963,452
Closing net assets attributable to shareholders		104,315,196	100	53,905,399	35,192,892	15,216,805

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 26 to 47 form an integral part of these financial statements.

Balance Sheet

As at 31 July 2025

		Total	Non-Cellular	Multi Asset Balanced Fund	Multi Asset Growth Fund	International Equity Fund
		2025	2025	2025	2025	2025
	Notes	£	£	£	£	£
Assets						
Fixed assets						
Investments	16	65,034,670	-	21,378,972	27,714,788	15,940,910
Current assets						
Debtors	9	177,600	-	76,929	91,562	9,109
Cash and bank balances	8	1,063,469	100	397,727	469,409	196,233
Total Assets		66,275,739	100	21,853,628	28,275,759	16,146,252
Creditors						
Bank overdrafts	18	(213,611)	-	(66)	(213,473)	(72)
Distributions payable	7	-	-	-	-	-
Other creditors	10	(270,483)	-	(116,637)	(106,036)	(47,810)
Other creditors and accruals		(270,483)	-	(116,637)	(106,036)	(47,810)
Total Liabilities (excluding Net assets attributable to holders of Redeemable Participating and Management Shares)		(484,094)	-	(116,703)	(319,509)	(47,882)
Net assets attributable to holders of Management shares		100	100	-	-	-
Net assets attributable to holders of Redeemable Participating and Management Shares	13	65,791,545	-	21,736,925	27,956,250	16,098,370
Net asset value per Participating Share				1.48	1.71	3.19
A GBP/EUR Income Reporting Shares				-	-	2.56
A GBP Reinvest Reporting Shares				-	-	-
B GBP/EUR Income Reporting Shares				2.04	2.09	-
C GBP Income Reporting Shares				-	-	-
A USD Accumulating Non-reporting Shares				1.33	-	-
A EUR Accumulating Reporting Shares				-	-	-
C GBP Accumulating Reporting Shares				-	-	-
B USD Accumulating Non-reporting Shares				1.28	1.60	-
B EUR Accumulating Non-reporting Shares				1.17	1.48	-
B GBP Accumulating Non-reporting Shares				1.66	2.08	3.22
C USD Accumulating Non-reporting Shares				-	-	-

The financial statements on pages 22 to 47 were approved by the Board of Directors on 2 December 2025 and are signed on its behalf by:

Roger Phillips
Date: 3 December 2025

The notes on pages 26 to 47 form an integral part of these financial statements.

Balance Sheet

As at 31 July 2024

		Total	Non-Cellular	Multi Asset Balanced Fund	Multi Asset Growth Fund	International Equity Fund
		2024	2024	2024	2024	2024
	Notes	£	£	£	£	£
Assets						
Fixed assets						
Investments	16	103,198,045	-	53,111,683	34,920,862	15,165,500
Current assets						
Debtors	9	126,975	-	51,877	47,927	27,171
Cash and bank balances	8	1,581,378	100	1,038,680	484,648	57,950
Total Assets		104,906,398	100	54,202,240	35,453,437	15,250,621
Creditors						
Bank overdrafts	18	(280,482)	-	(107,111)	(173,334)	(37)
Distributions payable	7	-	-	-	-	-
Other creditors	10	(310,720)	-	(189,730)	(87,211)	(33,779)
Other creditors and accruals		(310,720)	-	(189,730)	(87,211)	(33,779)
Total Liabilities (excluding Net assets attributable to holders of Redeemable Participating and Management Shares)		(591,202)	-	(296,841)	(260,545)	(33,816)
Net assets attributable to holders of Management shares		100	100	-	-	-
Net assets attributable to holders of Redeemable Participating and Management Shares	13	104,315,096	-	53,905,399	35,192,892	15,216,805
Net asset value per Participating Share				1.44	1.67	2.91
A GBP/EUR Income Reporting Shares				2.07	2.19	2.33
A GBP Reinvest Reporting Shares				2.07	2.19	2.34
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	2.95
C USD Accumulating Non-reporting Shares				-	-	-

The notes on pages 26 to 47 form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 31 July 2025

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 2025 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:

- 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.

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.

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 £1,300 (2024: £13,736).

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 2025. 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. 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 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 2025, 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 2025. As at 31 July 2025, 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 16 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 2025

	Total	Elite Multi Asset Balanced Fund	Multi Asset Growth Fund	Elite International Equity Fund
	2025	2025	2025	2025
	£	£	£	£
Realised gains on non derivative investments	8,965,041	4,504,701	2,970,956	1,489,384
Unrealised (losses)/gains on non derivative investments	(4,689,763)	(3,354,796)	1,389,428	54,461
Losses on derivative instruments	(164,972)	(70,220)	(88,907)	(5,845)
Foreign exchange (losses)/gains	(11,434)	(14,809)	(5,317)	8,692
Total	4,098,872	1,064,876	1,487,304	1,546,692

For the year ended 31 July 2024

	Total	Elite Multi Asset Balanced Fund	Multi Asset Growth Fund	Elite International Equity Fund
	2024	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
Total	9,926,381	4,534,664	3,392,219	1,999,498

Notes to the Financial Statements (continued)

4. Revenue

For the year ended 31 July 2025

	Total	Elite Multi Asset Balanced Fund	Multi Asset Growth Fund	Elite International Equity Fund
	2025	2025	2025	2025
	£	£	£	£
Investment income	1,178,512	558,021	378,960	241,531
Bank interest	1,138	1,138	-	-
Total income	1,179,650	559,159	378,960	241,531

For the year ended 31 July 2024

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

Notes to the Financial Statements (continued)

5. 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 share classes were fully redeemed and closed during the financial period.

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)

5. Expenses (continued)

For the year ended 31 July 2025

	Total	Multi Asset Balanced Fund	Multi Asset Growth Fund	Elite International Equity Fund
	2025	2025	2025	2025
	£	£	£	£
Investment management fee	1,075,970	406,534	434,304	235,132
Custodian fee	27,124	10,316	10,308	6,500
Other expenses				
GFSC and other regulatory fees	17,941	6,617	6,960	4,364
Legal fees	21,870	4,229	10,579	7,062
Admin fees	122,467	49,163	47,527	25,777
Directors fees	47,500	16,299	20,134	11,067
Audit fee	67,200	22,675	29,512	15,013
Sundry expenses	155,974	64,579	60,500	30,895
Total other expenses	432,952	163,562	175,212	94,178
Total expenses	1,536,046	580,412	619,824	335,810

For the year ended 31 July 2024

	Total	Multi Asset Balanced Fund	Multi Asset Growth Fund	Elite International Equity Fund
	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
Other expenses				
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
Total other expenses	468,338	236,237	158,014	74,087
Total expenses	1,878,709	918,055	663,046	297,608

Notes to the Financial Statements (continued)

6. 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)

7. Distributions

For the year ended 31 July 2025

	Total	Multi Asset Balanced Fund	Multi Asset Growth Fund
	2025	2025	2025
	£	£	£
Final dividend paid	-	-	-
Accrued income paid on shares redeemed	-	-	-
Equalisation received on shares issued	-	-	-
Dividends declared during the year	-	-	-
Dividend per share 31 July 2025	-	-	-
- C Income Reporting	-	-	-
- C Accumulating Reporting Shares GBP	-	-	-

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	-	-	-
Dividends declared during the year	86,432	85,649	783
Dividend per share 29 July 2024	-	-	-
- C Income Reporting	-	(0.73)	(0.05)
- C Accumulating Reporting Shares GBP	-	(0.82)	-

8. Cash and Bank Balances

	Total	Non- Cellular	Multi Asset Balanced Fund	Multi Asset Growth Fund	International Equity Fund
	2025	2025	2025	2025	2025
	£	£	£	£	£
Cash and bank balances	1,063,469	100	397,727	469,409	196,233
Total					

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

Notes to the Financial Statements (continued)

9. Debtors

	Total	Multi Asset Balanced Fund	Multi Asset Growth Fund	International Equity Fund
	2025	2025	2025	2025
	£	£	£	£
Sundry debtors	15,252	5,344	6,260	3,648
Accrued income	29,224	8,063	15,730	5,431
Shares issued receivable	12,828	10,870	1,928	30
Forward exchange contracts	120,296	52,652	67,644	-
Total	177,600	76,929	91,562	9,109

	Total	Multi Asset Balanced Fund	Multi Asset Growth Fund	International Equity Fund
	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
Total	126,975	51,877	47,927	27,171

10. Other creditors

	Total	Multi Asset Balanced Fund	Multi Asset Growth Fund	International Equity Fund
	2025	2025	2025	2025
	£	£	£	£
Redemptions Payable	(25,821)	(16,745)	(9,076)	-
Sundry creditors*	(227,846)	(94,262)	(85,774)	(47,810)
Amounts payable on investments	(16,816)	(5,630)	(11,186)	-
Total	(270,483)	(116,637)	(106,036)	(47,810)

	Total	Multi Asset Balanced Fund	Multi Asset Growth Fund	International Equity Fund
	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)	-
Total	(310,720)	(189,730)	(87,211)	(33,779)

*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)

11. Related party transactions

JTC Fund Solutions (Guernsey) Limited (the “Administrator”), Union Bancaire Privée (UK) Limited (formerly 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 (2024: £47,500) of which £11,875 was due at the year-end (2024: £11,875).

The fees and expenses payable to the Administrator, the Investment Manager and the Custodian are explained in notes 3 and 5. The fees are settled in the normal course of business. The balances payable at the end of the year were £9,383, £82,953 and £2,019 respectively (31 July 2024: £14,681, £123,632 and £3,392 respectively).

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

12. 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 5 for details).

Notes to the Financial Statements (continued)

12. Share capital (continued)

For the year ended 31 July 2025

	Total	Multi Asset Balanced Fund	Multi Asset Growth Fund	Elite International Equity Fund
	No. of shares	No. of shares	No. of shares	No. of shares
Non-Cellular				
At 31 July 2025				
Management Shares	100	-	-	-
Cellular				
Redeemable Participating				
As at 31 July 2024	63,646,001	37,315,138	21,100,728	5,230,135
Issued	1,431,542	751,738	574,107	105,697
Redeemed	(28,972,554)	(23,342,952)	(5,343,971)	(285,631)
At 31 July 2025	36,104,989	14,723,924	16,330,864	5,050,201

For the year ended 31 July 2024

	Total	Non- Cellular	Multi Asset Balanced Fund	Multi Asset Growth Fund	Elite International Equity Fund
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Non-Cellular					
At 31 July 2024					
Management Shares	100	100	-	-	-
Cellular					
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)
At 31 July 2024	63,646,001	-	37,315,138	21,100,728	5,230,135

Notes to the Financial Statements (continued)

13. Net assets attributable to Participating Shareholders

For the year ended 31 July 2025

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

	Share Premium	Capital Reserve	Revenue Reserve	Total
	£	£	£	£
Kleinwort Hambros Multi Asset Balanced Fund				
Balance at 31 July 2024	10,666,678	45,202,485	(1,963,764)	53,905,399
Received on issue of participating shares	1,057,035	-	-	1,057,035
Payable on redemptions of participating shares	-	(34,267,689)	-	(34,267,689)
Retained distribution on accumulation shares	-	-	-	-
Net capital gains	-	1,064,876	-	1,064,876
Net expense after tax and distributions	-	-	(22,696)	(22,696)
Balance at 31 July 2025	11,723,713	11,999,672	(1,986,460)	21,736,925

	Share Premium	Capital Reserve	Revenue Reserve	Total
	£	£	£	£
Kleinwort Hambros Multi Asset Growth Fund				
Balance at 31 July 2024	2,389,541	35,899,364	(3,096,013)	35,192,892
Received on issue of participating shares	1,142,241	-	-	1,142,241
Payable on redemptions of participating shares	-	(9,624,198)	-	(9,624,198)
Retained distribution on accumulation shares	-	-	-	-
Net capital gains	-	1,487,304	-	1,487,304
Net expense after tax and distributions	-	-	(241,989)	(241,989)
Balance at 31 July 2025	3,531,782	27,762,470	(3,338,002)	27,956,250

	Share Premium	Capital Reserve	Revenue Reserve	Total
	£	£	£	£
Kleinwort Hambros International Equity Fund				
Balance at 31 July 2024	5,316,450	20,747,589	(214,334)	15,216,805
Received on issue of participating shares	266,045	-	-	266,045
Payable on redemptions of participating shares	-	(790,004)	-	(790,004)
Retained distribution on accumulation shares	-	-	-	-
Net capital gains	-	1,546,692	-	1,546,692
Net expense after tax and distributions	-	-	(141,168)	(141,168)
Balance at 31 July 2025	5,050,405	21,504,277	(355,502)	16,098,370

	Share Premium	Capital Reserve	Revenue Reserve	Total
	£	£	£	£
Total				
Balance at 31 July 2024	7,739,769	101,849,438	(5,274,111)	104,315,096
Received on issue of participating shares	2,465,321	-	-	2,465,321
Payable on redemptions of participating shares	-	(44,681,891)	-	(44,681,891)
Retained distribution on accumulation shares	-	-	-	-
Net capital gains	-	4,098,872	-	4,098,872
Net expense after tax and distributions	-	-	(405,853)	(405,853)
Final Adjustment	10,205,090	61,266,419	(5,679,964)	65,791,545
Balance at 31 July 2025				

Notes to the Financial Statements (continued)

13. Net assets attributable to Participating Shareholders (continued)

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
	£	£	£	£
Kleinwort Hambros Multi Asset Balanced Fund				
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)
Balance at 31 July 2024	10,666,678	45,202,485	(1,963,764)	53,905,399
	Share Premium	Capital Reserve	Revenue Reserve	Total
	£	£	£	£
Kleinwort Hambros Multi Asset Growth Fund				
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)
Balance at 31 July 2024	2,389,541	35,899,364	(3,096,013)	35,192,892
	Share Premium	Capital Reserve	Revenue Reserve	Total
	£	£	£	£
Kleinwort Hambros International Equity Fund				
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)
Balance at 31 July 2024	(5,316,450)	20,747,589	(214,334)	15,216,805
	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)
Final Adjustment	1,899,926	(2,135,779)	235,853	-
Balance at 31 July 2024	7,739,769	101,849,438	(5,274,111)	104,315,096

Notes to the Financial Statements (continued)

14. Earnings per share

	Multi Asset Balanced Fund	Multi Asset Growth Fund	International Equity Fund
	2025	2025	2025
	£	£	£
Change in net assets attributable to shareholders	1,042,180	1,245,315	1,405,524
Weighted average number of shares in issue	20,434,279	17,745,106	5,125,366
Gain per share	0.05	0.07	0.27

	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
Gain per share	0.11	0.14	0.37

Notes to the Financial Statements (continued)

15. Contingent liabilities

There are no contingent liabilities at the balance sheet date.

16. 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 2025, 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 2025.

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)

16. 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
	2025	2025	2025	2025
	£	£	£	£
Level 1	65,034,670	21,378,972	27,714,788	15,940,910
Level 2	-	-	-	-
Level 3	-	-	-	-
	65,034,670	21,378,972	27,714,788	15,940,910

	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	-
	103,198,045	53,111,683	34,920,862	15,165,500

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 Growth Fund	International Equity Fund
	2025	2025	2025	2025
	£	£	£	£
Opening as at 1 August 2024	10,003.00	9,695.00	308.00	-
Unrealised loss	(10,003.00)	(9,695.00)	(308.00)	-
Closing as at 31 July 2025	-	-	-	-

	Total	Multi Asset Balanced Fund	Multi Asset Growth Fund	International Equity Fund
	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	-

Notes to the Financial Statements (continued)

16. Financial instruments and associated profile (continued)

Sensitivity Analysis

Were investment prices to increase or decrease by 10% (2024: 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
	2025	2025	2024	2024
Multi Asset Balanced Fund	2,137,897	(2,137,897)	5,311,168	(5,311,168)
Multi Asset Growth	2,771,479	(2,771,479)	3,492,086	(3,492,086)
International Equity Fund	1,594,091	(1,594,091)	1,516,550	(1,516,550)

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. The cash held by BNP can be associated with Custody Risk.

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. As at 31 July 2025, all securities are categorized as level 1 and are considered to be liquid.

The Company also manages its liquidity risk through its borrowing facility and is further disclosed in Note 18.

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 cash.

Notes to the Financial Statements (continued)

16. Financial instruments and associated profile (continued)

Interest rate and currency profile (continued)

The interest rate and currency profile of the Company as at 31 July 2025 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	11,473	(6,021)	-	17,494
Sterling	21,685,932	21,305,702	-	380,230
US dollars	39,520	39,586	-	(66)
Balance at 31 July 2025	21,736,925	21,339,267	-	397,658

	Total	Financial assets/(liabilities) on which no interest is paid	Fixed rate assets	Floating rate assets/(liabilities)
Multi Asset Growth Fund	£	£	£	£
Euro	69,100	(20,525)	-	89,625
Sterling	28,017,548	27,637,764	-	379,784
US dollars	(130,398)	82,768	-	(213,166)
Balance at 31 July 2025	27,956,250	27,700,007	-	256,243

	Total	Financial assets/(liabilities) on which no interest is paid	Fixed rate assets	Floating rate assets/(liabilities)
International Equity Fund	£	£	£	£
Australian dollars	251,854	251,867	-	(13)
Canadian dollars	733,794	733,794	-	-
Euro	596,422	596,423	-	(1)
Hong Kong dollar	782,659	782,717	-	(58)
Japanese yen	268,556	268,556	-	-
Sterling	2,112,765	1,916,536	-	196,229
US dollars	10,483,985	10,483,979	-	6
Chinese Yuan	-	-	-	-
Singapore Dollars	240,152	240,152	-	-
Swiss Franc	628,183	628,184	-	(1)
Balance at 31 July 2025	16,098,370	15,902,208	-	196,162

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)

16. Financial instruments and associated profile (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)
Balance at 31 July 2024	53,905,399	52,973,830	-	931,569

	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)
Balance at 31 July 2024	35,192,892	34,886,631	-	306,261

	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	-	-
Balance at 31 July 2024	15,216,805	15,158,892	-	57,913

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)

16. Financial instruments and associated risks (continued)

Sensitivity Analysis

If the value of the Pound Sterling increased or decreased by 10% (2024: 10%), if all other variables remained constant, the NAV would increase or decrease in each of the Cells as follows:

	Increase 2025	Decrease 2025	Increase 2024	Decrease 2024
Multi Asset Balanced Fund	5,666	(4,636)	(12,147)	9,939
Multi Asset Growth	(6,811)	5,573	(20,505)	16,777
International Equity Fund	1,553,956	(1,271,419)	1,536,907	(1,257,469)

Classification of financial assets and liabilities

The table below analyses the carrying amounts of the Company's financial assets and liabilities by balance sheet classification as at 31 July 2025:

	Total	Non-Cellular	Multi Asset Balanced Fund	Multi Asset Growth Fund	International Equity Fund
	2025	2025	2025	2025	2025
	£	£	£	£	£
Financial assets					
Investments	65,034,670	-	21,378,972	27,714,788	15,940,910
Debtors	177,600	-	76,929	91,562	9,109
Cash and bank balances	1,063,469	100	397,727	469,409	196,233
Total	66,275,739	100	21,853,628	28,275,759	16,146,252
Financial liabilities					
Bank overdrafts	213,611	-	66	213,473	72
Other creditors	270,483	-	116,637	106,036	47,810
Net assets attributable to holders of Management Shares	100	100	-	-	-
Net assets attributable to holders of Redeemable Participating and Management Shares	65,791,545	-	21,736,925	27,956,250	16,098,370
Total	66,275,739	100	21,853,628	28,275,759	16,146,252

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

	Total	Non-Cellular	Multi Asset Balanced Fund	Multi Asset Growth Fund	International Equity Fund
	2024	2024	2024	2024	2024
	£	£	£	£	£
Financial assets					
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
Total	104,906,398	100	54,202,240	35,453,437	15,250,621
Financial liabilities					
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
Total	104,906,398	100	54,202,240	35,453,437	15,250,621

Notes to the Financial Statements (continued)

17. 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 18 where borrowings have been disclosed.

18. Borrowing facilities

At 31 July 2025 the Company had a €3,000,000 (2024: €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 2025: Kleinwort Hambros International Equity Fund £72 (2024: £37), Kleinwort Hambros Multi Asset Growth Fund £213,473 (2024: £173,334) and Kleinwort Hambros Multi Asset Balanced Fund £66 (2024: £107,111).

19. 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.

20. 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 2025	Net Asset Value Per Share as at 12 November 2025	Increase (decrease) in Net Asset Value	% Change
Multi Asset Balanced Fund	1.48	1.57	(0.09)	6.08
Multi Asset Growth Fund	1.71	1.84	(0.13)	7.60
International Equity Fund	3.19	3.38	(0.19)	5.96

There were no post year end events that require disclosure in these financial statements.

Cell Portfolio of Investments (unaudited)

Kleinwort Hambros Elite Multi Asset Balanced Fund

As at 31 July 2025

Nominal	Description	Cost £	Market Value £	% of Net Assets	% of Net Assets 2024
	Funds 98.35% (2024: 98.53%)				
	United Kingdom				
230,000	FIL Investment Services(UK)Limited Institutional Emerging Markets W Acc	376,692	447,580	2.06	
74,583	iShares Core FTSE 100 UCITS ETF GBP	551,976	664,124	3.06	
12,520	iShares GBP Corporate Bond 0-5YR UCITS ETF	1,225,509	1,291,876	5.94	
5,722	Moorea Fund - Defined Return	571,060	655,524	3.02	
9,340	Moorea Fund - Real Assets Fund	789,981	653,380	3.01	
38,244	Wisdomtree Physical Gold	658,194	648,762	2.98	
265,647	iShares S&P 500 Equal Weight UCITS ETF	1,233,532	1,329,032	6.11	
35,511	Amundi S&P 500 Climate Net Zero Ambition Pab UCITS	743,705	1,132,091	5.21	
131,487	Pimco Global Investment Grade Cred HGD	1,499,198	1,535,768	7.07	
40,000	iShares MSCI USA ESG Enhanced UCITS ETF	306,408	338,160	1.56	
8,973	SPDR S&P 400 U.S. Mid Cap UCITS ETF	740,284	662,880	3.05	
27,600	iShares Core MSCI Europe UCITS ETF	800,003	814,682	3.74	
		9,496,542	10,173,859	46.81	40.41
	Euroland				
1,998	Robeco Lux SA US Premium Equities	691,331	1,115,703	5.13	
3,752	Lyxor Newcits IRL PLC - Lyxor/Tiedemann Arbitrage	376,238	436,847	2.01	
130,000	J O Hambro Capital Management Limited Continental Euro	733,630	874,510	4.02	
2,630	Lyxor Investment S Trend	342,793	417,079	1.92	
21,383	Blackrock Luxembourg S.A. Continental Europe	637,295	892,313	4.11	
7,437	Multi Units Lux FTSE	789,533	757,458	3.48	
159,437	Lyxor FTSE Actuaries UK Gilts 0-5Y DR UCITS ETF	2,715,933	2,805,693	12.91	
28,000	Lyxor S&P 500 UCITS ETF	969,297	1,391,516	6.40	
155,444	Hermes Investment Management	330,308	442,021	2.03	
120,186	Invesco Funds-Invesco Sterling Bond Fund	994,128	1,067,838	4.91	
358,238	Fidelity Funds - Japan Value Fund	379,016	460,694	2.12	
5,851	UBAM - Hybrid Bond	537,063	543,441	2.50	
		9,496,565	11,205,113	51.54	58.12
	Total Investments	18,993,107	21,378,972	98.35	98.53
	Net Current Assets		357,953	1.65	1.47
	Net Assets attributable to Participating Shareholders as at 31 July 2025		21,736,925	100.00	100.00

The investments held by the cell as at 31 July 2025 were all listed or quoted securities.

Cell Portfolio of Investments (unaudited) (continued)

Kleinwort Hambros Multi Asset Growth Fund

As at 31 July 2025

Nominal	Description	Cost £	Market Value £	% of Net Assets	% of Net Assets 2024
	Funds 99.14% (2024: 99.23%)				
	United Kingdom				
457,000	FIL Investment Services (UK) Limited Institutional Emerging Markets W Acc	772,098	889,322	3.18	
154,584	iShares Core FTSE 100 UCITS ETF GBP	1,144,339	1,376,493	4.92	
1,620	iShares VII PLC S&P 500	342,366	834,373	2.98	
47,627	Wisdomtree Physical Gold	819,679	807,933	2.89	
12,192	Moorea Fund - Real Assets Fund	991,215	852,891	3.05	
4,840	Moorea Fund - Defined Return	483,257	554,480	1.98	
457,238	iShares S&P 500 Equal Weight UCITS ETF	2,118,659	2,287,562	8.18	
50,726	Amundi S&P 500 Climate Net Zero Ambition Pab UCITS	1,072,368	1,617,145	5.78	
69,348	Pimco Global Investment Grade Cred HGD	797,372	809,985	2.90	
56,544	iShares Core MSCI Europe UCITS ETF	1,638,962	1,669,038	5.97	
30,000	iShares MSCI USA ESG Enhanced UCITS ETF	229,806	253,620	0.91	
19,506	SPDR S&P 400 U.S. Mid Cap UCITS ETF	1,588,414	1,441,003	5.15	
		11,998,535	13,393,845	47.91	38.22
	Euroland				
307,661	Hermes Investment Management	605,138	874,865	3.13	
200,000	J O Hambro Capital Management Limited Continental Euro	1,115,124	1,345,400	4.81	
4,158	Robeco Lux SA US Premium Equities	1,401,826	2,321,869	8.31	
39,790	Blackrock Luxembourg S.A. Continental Europe	1,102,483	1,660,437	5.94	
4,878	Lyxor Newcits IRL PLC - Lyxor/Tiedemann Arbitrage	487,839	567,975	2.03	
7,834	Multi Units Lux FTSE	789,092	797,893	2.85	
64,282	Lyxor S&P 500 UCITS ETF	2,212,727	3,194,623	11.43	
106,555	Multi Units Luxembourg Lyxor Ftse Actuaries UK	1,817,065	1,875,102	6.71	
93,291	Invesco Funds-Invesco Sterling Bond Fund	783,960	828,879	2.96	
663,997	Fidelity Funds - Japan Value Fund	702,509	853,900	3.05	
		11,017,763	14,320,943	51.23	61.01
	Total Investments	23,016,298	27,714,788	99.14	99.23
	Net Current Assets		241,462	0.86	0.77
	Net Assets attributable to Participating Shareholders as at 31 July 2025		27,956,250	100.00	100.00

The investments held by the cell as at 31 July 2025 were all listed or quoted securities.

Cell Portfolio of Investments (unaudited) (continued)

Kleinwort Hambros Elite International Equity Fund

As at 31 July 2025

Nominal	Description	Cost £	Market Value £	% of Net Assets	% of Net Assets 2024
	Equities 99.02% (2024: 99.66%)				
	Asia				
321,055	China Construction Bank	155,764	249,148	1.55	
4,296	Alibaba Group	327,110	392,613	2.44	
1,783	Taiwan Semiconductor	73,652	326,404	2.03	
60,500	Singapore Airlines	232,445	240,152	1.49	
410,000	Petrochina Company Limited	269,398	303,539	1.89	
326,000	China CITIC Bank Corp Ltd	242,896	230,030	1.43	
		1,301,265	1,741,886	10.83	7.11
	Canada				
9,769	Brookfield Asset Management Ltd	251,503	458,955	2.85	
2,968	Shopify Inc	144,126	274,839	1.71	
		395,629	733,794	4.56	4.55
	Euroland				
3,000	Exor NV	267,409	219,834	1.37	
3,159	Novartis AG	255,054	277,348	1.72	
2,573	Swiss Re AG	202,784	350,836	2.18	
		725,247	848,018	5.27	8.20
	Israel				
2,715	Check Point Software Technologies	349,531	382,964	2.38	
24,121	Teva Pharmaceutical Industries Ltd	378,355	282,277	1.75	
		727,886	665,241	4.13	2.55
	United Kingdom				
7,424	Shell Plc	177,848	201,246	1.25	
1,075	Linde Plc	181,290	374,751	2.33	
12,562	Relx Plc Gbp	137,195	494,252	3.07	
15,716	Gsk Plc	287,365	222,814	1.38	
2,637	Abbvie Inc Com	203,212	377,114	2.34	
1,476	Visa Inc	212,892	386,179	2.40	
325,402	Centrica Plc	458,621	535,530	3.33	
146,147	Marks & Spencer Group Plc	485,716	508,665	3.16	
		2,144,139	3,100,551	19.26	16.30

Cell Portfolio of Investments (unaudited) (continued)

Kleinwort Hambros Elite International Equity Fund (continued)

As at 31 July 2025

Nominal	Description	Cost £	Market Value £	% of Net Assets	% of Net Assets 2024
	United States of America				
1,424	Amazon.com Inc Com	149,530	252,370	1.57	
2,169	Apple Inc	202,056	340,947	2.12	
1,623	Applied Materials Inc	151,963	221,239	1.37	
978	Berkshire Hathaway	102,664	349,998	2.17	
601	Costco Wholesale	97,729	427,661	2.66	
1,040	Danaher Corporation	210,401	155,352	0.97	
719	Microsoft Corporation	45,399	290,487	1.80	
401	Fair Isaac Corp	264,453	436,128	2.71	
10,386	Pinterest Inc	180,603	303,522	1.89	
2,791	Verisign Inc	464,074	568,331	3.53	
1,368	Union Pacific Com Usd	131,093	229,871	1.43	
2,230	Waste Management Inc	70,774	386,890	2.40	
709	Adobe Systems Inc	307,561	192,014	1.19	
100	Booking Holdings Inc	309,441	417,040	2.59	
9,890	Centene Corporation	359,452	195,343	1.21	
9,000	Equitable Holdings Inc	297,455	349,701	2.17	
8,358	Fastenal	244,654	291,974	1.81	
4,500	Kroger Co	190,257	238,842	1.48	
400	Netflix Inc	202,865	350,952	2.18	
2,800	Nvidea Corporation	210,092	377,145	2.34	
1,963	Alphabet Inc	212,127	285,267	1.77	
12,756	Bristol-Myers Squibb Company	444,186	418,566	2.60	
1,716	Cintas Corpoartion	274,125	289,275	1.80	
3,000	Colgate-Palmolive Co Com	231,634	190,576	1.18	
3,400	Fidelity National Information Services	224,735	204,452	1.27	
3,186	Fortinet Inc	252,850	241,015	1.50	
		5,832,173	8,004,958	49.71	54.03
	Australia				
4,620	Rio Tinto Ltd	212,840	251,867	1.56	
		212,840	251,867	1.56	2.38
	Brazil				
7,480	Embraer Empresa Bras De Aeronautica ADR	243,807	326,040	2.03	
		243,807	326,040	2.03	-
	Japan				
13,873	Sumitomo Mitsui Financial	166,085	268,555	1.67	
		166,085	268,555	1.67	4.54
	Total Investments	11,749,071	15,940,910	99.02	99.66
	Net Current Assets		157,460	0.98	0.34
	Net Assets attributable to Participating Shareholders as at 31 July 2025		16,098,370	100.00	100.00

The investments held by the cell as at 31 July 2025 were all listed or quoted securities.

Cell Summary of Material Portfolio Changes (unaudited)

Kleinwort Hambros Elite Multi Asset Balanced Fund

For the year ended 31 July 2025

Acquisitions	Cost £
Funds	
Natixis International Funds Lux I - Loomis Sayles	2,245,622
iShares Core MSCI Europe UCITS ETF	869,568
Lyxor FTSE Actuaries UK Gilts 0-5Y DR Ucits ETF	839,399
SPDR S&P 400 U.S. Mid Cap UCITS ETF	794,570
Wisdomtree Physical Gold	684,508
UBAM - Hybrid Bond	537,063
iShares MSCI USA ESG Enhanced UCITS ETF	306,408
J O Hambro Capital Management Limited Continental Euro	151,333
Multi Units Lux FTSE	132,248
Pimco Global Investment Grade Cred HGD	97,302
Top 10 acquisitions in the year	6,658,021

Disposals	Proceeds £
Funds	
Lyxor S&P 500 UCITS ETF	3,958,202
Multi Units Lux FTSE	3,655,467
Lyxor FTSE Actuaries UK Gilts 0-5Y DR Ucits ETF	2,965,069
Pimco Global Investment Grade Cred HGD	2,387,582
Natixis International Funds Lux I - Loomis Sayles	2,357,230
Loomis Sayles US Growth Equity Fund	2,245,868
iShares S&P 500 Equal Weight UCITS ETF	2,170,680
Pictet - Global Environmental Opportunities	2,039,870
iShares GBP Corporate Bond 0-5YR UCITS ETF	1,950,707
Amundi S&P 500 Climate Net Zero Ambition Pab UCITS	1,887,571
Top 10 disposals in the year	25,618,246

Cell Summary of Material Portfolio Changes (unaudited) (continued)

Kleinwort Hambros Multi Asset Growth Fund

For the year ended 31 July 2025

Acquisitions	Cost £
Funds	
Natixis International Funds Lux I - Loomis Sayles	1,792,004
iShares Core MSCI Europe UCITS ETF	1,638,962
SPDR S&P 400 U.S. Mid Cap UCITS ETF	1,588,414
Lyxor FTSE Actuaries UK Gilts 0-5Y DR Ucits ETF	1,287,917
Wisdomtree Physical Gold	819,679
Multi Units Lux FTSE	470,562
iShares MSCI USA ESG Enhanced UCITS ETF	229,806
Blackrock Luxembourg S.A. Continental Europe	189,592
Moorea Fund - Real Assets Fund	128,933
iShares S&P 500 Equal Weight UCITS ETF	108,698
Total acquisitions in the year	8,254,567

Disposals	Proceeds £
Funds	
Pictet - Global Environmental Opportunities	1,992,692
Natixis International Funds Lux I - Loomis Sayles	1,889,514
Loomis Sayles US Growth Equity Fund	1,726,948
iShares VII PLC S&P 500	1,578,711
Hermes Investment Management	1,512,233
FIL Investment Services(UK)Limited Institutional Emerging Markets W Acc	975,286
iShares S&P 500 Equal Weight UCITS ETF	965,113
LYxor S&P 500 UCITS ETF	956,585
Blackrock Luxembourg S.A. Continental Europe	728,009
Multi Units Lux FTSE	717,880
Top 10 disposals in the year	13,042,971

Cell Summary of Material Portfolio Changes (unaudited) (continued)

Kleinwort Hambros Elite International Equity Fund

For the year ended 31 July 2025

Acquisitions	Cost £
Equities	
Marks & Spencer Group Plc	485,716
Bristol-Myers Squibb Company	444,186
Teva Pharmaceutical Industries Ltd	378,355
Cintas Corporation	274,125
Petrochina Company Limited	269,398
Fortinet Inc	252,850
Embraer Empresa Bras De Aeronautica ADR	243,807
China CITIC Bank Corp Ltd	242,896
Colgate-Palmolive Co Com	231,634
Fidelity National Information Services	224,735
Top 10 acquisitions in the year	3,047,702

Disposals	Proceeds £
Equities	
Dr Horton Inc	453,588
Shopify Inc	371,859
Hoya Corporation	360,963
HCA Holdings Inc	320,805
DocuSign Inc	308,707
Vinci	296,499
Valero Energy Corp	253,163
Amgen Inc (USD)	247,332
Paccar Inc	199,512
Pilbara Minerals	194,604
Top 10 disposals in the year	3,007,032

Alternative Investment Fund Manager's Directive (unaudited)

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 2025 is as follows:

Gross method	1.023
Commitment method	1.006

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 16, Risk management policies, in the Notes to the Financial Statements on pages 26 to 47, 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.