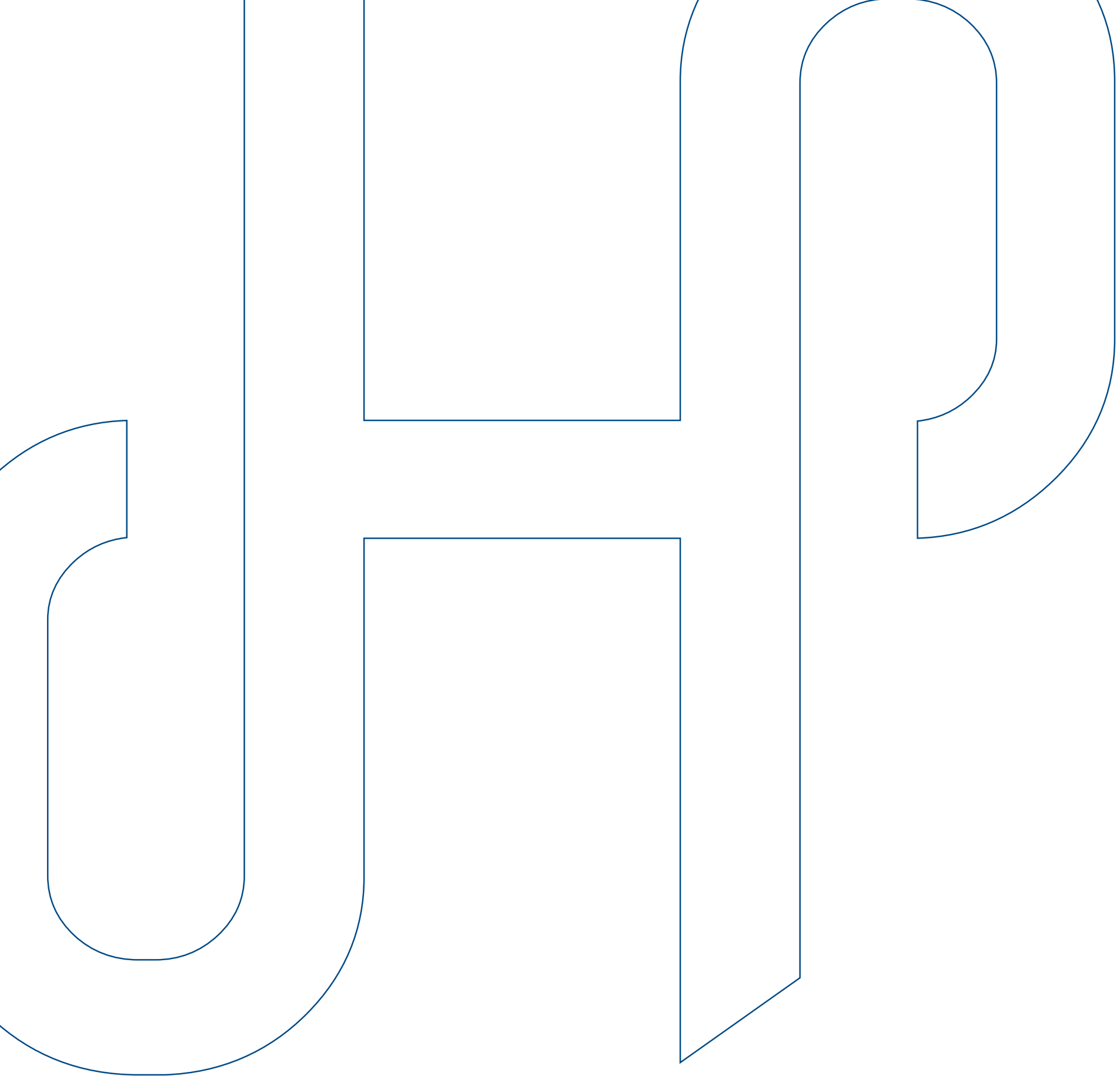


DISCRETIONARY INVESTMENT SERVICES

FOR US-CONNECTED CLIENTS



James Hambro
& Partners



DISCRETIONARY
INVESTMENT
SERVICES

FOR US-CONNECTED CLIENTS

James Hambro & Partners (JH&P) offers bespoke investment management to individuals, families, trusts and charities.

Being owned by our partners and staff gives us the independence to focus on pursuing the best results for our clients and the security and motivation to run our business for the long term.

Independence

88%

owned by staff working
within the business

Scale

\$5.7
billion*

assets under management and advice
(as at 30 September 2022,
*USD equivalent)

Experience

29

investment professionals averaging

16

years of experience

WELCOME TO JAMES HAMBRO & PARTNERS



Since our inception in 2010, we have been committed to building an investment management business which will care for our clients through the generations.

We have built on the Hambro family's long connection to banking and investment, which started in 1839 with the opening of Hambro's Bank, and our private ownership structure gives us the control and flexibility to create a business that puts our clients at the centre of everything we do.

INTERNATIONAL REACH

We have the resources and experience to invest on behalf of investors based in the US or living overseas subject to US reporting requirements. Our clients include US and foreign trusts with US grantors or beneficiaries, individuals based in the US or overseas with US tax connections, and charities for US-connected clients. We work alongside their advisers to construct portfolios that are focused on protecting and growing wealth over the long term.

Our expertise in individual equity selection and our ability to manage portfolios without Passive Foreign Investment Companies (PFICs) helps us meet the complexities of investing on behalf of US-connected clients. We are also able to manage multiple portfolios within a single asset allocation framework, holding permitted assets in each portfolio.

Over the following pages you can find out more about our investment philosophy and process, the team behind the portfolios and how we focus on providing exceptional standards of service.

Jamie Hambro
PARTNER AND CHAIRMAN



WHAT MAKES US DIFFERENT?

INDIVIDUAL
APPROACH



Our focused team and resources let us treat every client as unique and every portfolio is tailored to their individual requirements.

EFFICIENT
ADMINISTRATION



Our administration and investment teams work side-by-side to deliver outstanding levels of service and reporting.

STOCK
SELECTION



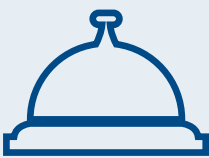
A deep understanding of the long-term competitive advantage of the companies we invest in helps us generate sustainable returns.

ALIGNMENT



Our partnership structure and internal incentives encourage long-term thinking and mean we are aligned with the interests of our clients.

DEDICATED TO
SERVICE



As an independent firm we don't look to gather assets under management for its own sake, but to provide high levels of service to select clients.

DIRECT ACCESS



You work directly with the specialist investment managers responsible for your portfolio. You can speak whenever you want, which means a prompt response whatever your needs.

COLLABORATIVE
APPROACH



We foster great relationships with other professional advisers including lawyers and accountants to make sure your investment portfolios suit your wider plans.

CULTURE



We place equal value on experience and fresh insights. All opinions are subject to the same support and scrutiny, wherever they come from.

HOW WE INVEST

A TEAM APPROACH

All portfolio managers take part in the investment process, drawing on skills in economic research, investment selection and portfolio construction.

Our Asset Allocation Committee sets the framework for how we allocate capital, deciding on the balance of asset classes, geographical and sector weightings.

Once the allocation is set, dedicated asset class teams covering equities, funds, fixed interest and alternatives work together to construct portfolios.

These teams meet weekly and are tasked with monitoring existing holdings and generating new ideas. This ensures that we are constantly evolving our portfolios to generate the best possible risk-adjusted returns.

BUILDING ROBUST PORTFOLIOS

At the core of our investment philosophy is the belief that investing in equities provides the best opportunities for maintaining the real value of your wealth, generating income and wealth creation. Our equity investment strategy is simple: we look for companies that can compound in value at high rates of return and hold them for the long term.

Company selection is guided by three simple beliefs:

- **Long-term thinking is a growing competitive advantage**
Industry performance pressures and incentives increasingly encourage a short-term mindset. Thinking long-term gives investors the opportunity to ignore short-term price movements and focus on fundamental business quality and profit growth.
- **The best businesses make the best investments**
In the short-term, share prices are predominantly driven by changes in sentiment and valuation. Over time, the fundamental economics of the business will determine your experience as a shareholder.
- **Our primary focus is on business quality not valuation**
Overemphasising the quantitative over the qualitative can prevent investors from buying great companies. In our experience, the costliest mistakes are caused by overestimating the quality of the business, rather than paying too high a price.

Our analysis looks for companies with the following attributes:

- The potential for sustainable growth
- An economic advantage that expands as the company grows
- A culture that encourages long-term thinking and capital allocation

FIXED INCOME AND ALTERNATIVE ASSETS TO BALANCE EQUITY RISK

Alongside equities, we invest in a range of diversifying asset classes including government bonds and gold. These diversifying assets are intended to reduce the overall portfolio risk and volatility through an investment cycle.



Our analysis looks for companies with the potential for sustainable growth



OUR TEAM STRUCTURE REINFORCES THE FOCUS ON QUALITY AND SIMPLICITY

We have deliberately created a team around talented generalists. Analysts who examine a wide range of opportunities provide more value to the investment process than those narrowly focused on one asset class, region or industry. The skills built by generalists, reviewing a wide range of opportunities, assessing simplifying and placing information in a wider context and simplifying a complex world remain as relevant as ever.

When we need additional knowledge on a specific area, we consult external specialists, meet with experienced management teams and interview experts in the field.

Our approach to decision making raises the quality threshold. We invest as one, meaning each investment professional is involved in reviewing and challenging the rationale and quality of each investment. Transparency and understanding are key - if sources of return are overly complex or opaque, we move on.

FLEXIBILITY AND CONTROL

The investment process provides flexibility and control to build portfolios to suit our clients.

- Design multi-asset portfolios to perform through all market conditions
- Adapt to the continuously changing investment environment and outlook
- A focus on liquidity to ensure clients can access their capital, even in times of financial stress

Diversified
Active
Liquid

ADAPTING PORTFOLIOS FOR INDIVIDUAL REQUIREMENTS

We work with clients to take into account individual requirements including, but not limited to, the following considerations.

Managing existing holdings

We can incorporate positions in portfolios that need to be retained due to client preferences, tax or liquidity reasons. We will build a portfolio around incumbent positions to ensure we maintain the right balance of risk within the overall investment strategy.

A consistent strategy across multiple portfolios

Some clients look to maintain an overall investment strategy across multiple portfolios. Our investment process allows us to provide a unified management approach, even where there are different investment restrictions for each sub-portfolio.

No UK situs assets

We can construct portfolios that seek to avoid UK situs assets for inheritance tax, capital gains tax or income tax planning. We can also segregate capital and income for UK resident non-domiciled (RND) clients if necessary.

Our individual approach to portfolio construction and ability to segregate portfolios means we can cater for your specific investment restrictions.

RESPONSIBLE INVESTING

We believe that companies that are well run, treat their customers and employees fairly, and care about the environment are more likely to provide sustainable returns. For this reason, we have embedded analysis of environmental, social and governance (ESG) considerations into our investment process.

Alongside this approach, which we apply to all our investments, we can also screen companies for client specific requirements to avoid certain industries or practices.

US SPECIALISTS

Our team comprises seasoned professionals across a range of disciplines. We have a strong investment culture that combines the firm’s experience in wealth management with our multi-asset expertise.

We attract investment managers of the highest calibre, who are drawn to us because of our stability, independence and dynamic working culture.



Rosie Bullard, CFA
PARTNER AND PORTFOLIO MANAGER

Rosie manages portfolios for private individuals, trusts and charities. She is part of the equity research team and sits on the asset allocation committee. Previously she worked at HSBC Investments and UBS Wealth Management.



Mark Leach, CFA
PARTNER AND PORTFOLIO MANAGER

Mark combines his role in stock analysis with developing client relationships and managing portfolios. Previously he worked as an equity analyst and fund manager at J O Hambro Capital Management, focusing on European equities.



Tom Allsup
PORTFOLIO MANAGER

Tom manages portfolios for onshore and offshore private clients, trusts and charities. He focuses on stock selection and asset allocation, meeting company management and researching opportunities. Tom graduated with a first in History from the University of Oxford in 2013.



James Beck
PARTNER AND HEAD OF INVESTMENTS

James manages portfolios for onshore and offshore private clients, trusts and charities, and also chairs the investment oversight and investment committees. Previously, James worked at HSBC Investment Management and was a founding partner of Cheviot Asset Management.



Charlie Underwood
PARTNER AND PORTFOLIO MANAGER

Charlie is a founding member of the firm, and looks after a variety of clients, including onshore and offshore private clients, trusts and charities. He sits on the asset allocation committee and heads up the fund selection team.



Chris Macklin
PARTNER AND HEAD OF GLOBAL BUSINESS DEVELOPMENT

Chris leads the global business development team, responsible for building relationships with clients, advisers and introducers around the world. He started his career at an international law firm, where he qualified as a solicitor before joining Schroders Private Bank and moving into portfolio management.



Camilla Cecil
PORTFOLIO MANAGER

Camilla joined James Hambro & Partners in 2017 having previously spent six years at Ruffer LLP, the last two years of which she spent in the Hong Kong office working alongside the Head of Asia running the Ruffer Pacific Fund.

KEEPING ASSETS SAFE

Where we provide custody, assets will be held in nominee arrangements provided by leading global custodians appointed, monitored and reconciled by us. Alternatively, we can work with your nominated third-party custodians.

We diversify cash assets wherever possible and work with global financial institutions to monitor credit risk, balance sheet strength and liquidity. We will not hold client assets on our balance sheet and we do not trade on our own account.

MONITORING

A robust implementation framework and internal guidelines ensure assets are managed in line with the mandate given.

We have the resources and processes necessary to provide customised investment strategies within a risk-controlled environment. Our operational capabilities and due diligence procedures involve regular reviews to ensure portfolios remains focused on their investment objectives.

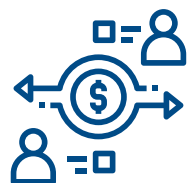
Our Head of Private Clients continually assesses portfolios to ensure the adherence to agreed parameters.

REPORTING

We provide comprehensive and tailored reporting to suit all requirements. We would expect this to include, as a minimum:



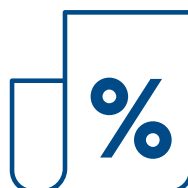
Quarterly
valuations and
online access



Transaction
reporting

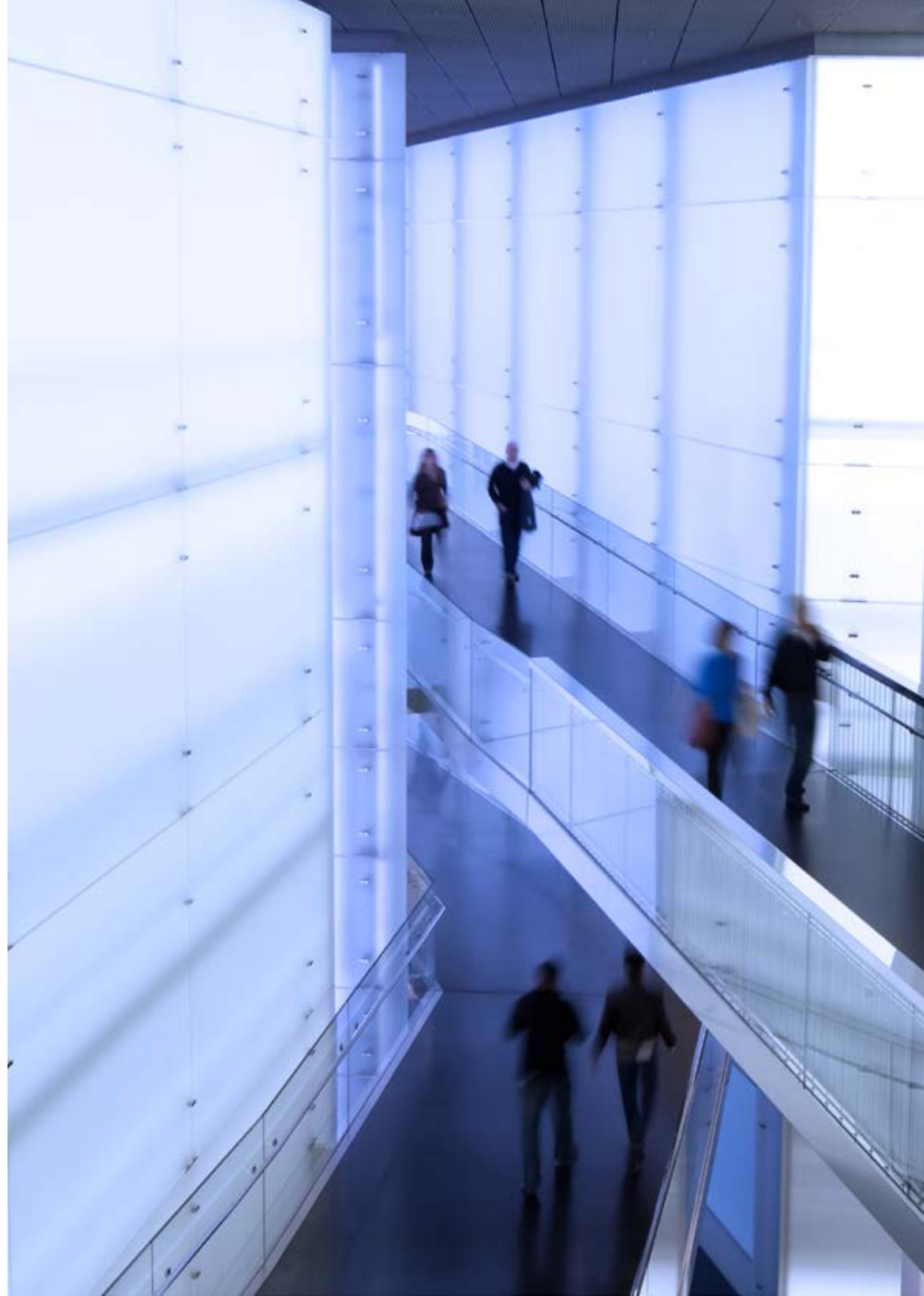


Performance
attribution
analysis and
commentary



Annual tax
reports

Most importantly, our investment managers meet with clients regularly to review portfolios and respond to any changes.



NEXT STEPS

The first step is to meet one of our investment professionals to discuss your needs. Whether you are new to portfolio management services or simply looking for a fresh approach, we can explain what we offer and provide as much detail on our company, services, performance history and charging structures as you need.

We travel to the US frequently and meetings can be held online or in person at a location to suit you.

If you would like further information or to arrange an initial conversation, please email Chris Macklin, cmacklin@jameshambro.com or call +44 (0)20 3817 3401

James Hambro & Partners LLP
45 Pall Mall
London SW1Y 5JG
United Kingdom
+44 (0)20 3817 3500
www.jameshambro.com



IMPORTANT INFORMATION

Important disclaimers and disclosures

The information contained herein regarding James Hambro & Partners LLP (JH&P) is confidential and proprietary and intended only for use by the recipient. The information contained herein is not complete and does not contain certain material information about alternative investments, including important disclosures and risk factors associated with an investment in these types of vehicles, and is subject to change without notice. This document is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy shares or limited partnership interests in any funds managed by JH&P. If any offer is made, it shall be pursuant to a definitive Private Placement Memorandum prepared by or on behalf of a specific fund which contains detailed information concerning the investment terms and the risks, fees and expenses associated with an investment in that fund.

Investments in alternative investments entail substantial risk and are not intended as a complete investment programme. Alternative investments are designed only for sophisticated investors who are able to bear the economic risk of losing all of their investment. Alternative investments: (1) may engage in leveraging and other speculative investment practices that may increase the risk of investment loss; (2) can be highly illiquid; (3) are not required to provide periodic pricing or valuation information to investors; (4) may involve complex tax structures and delays in distributing important tax information; (5) are not subject to the same regulatory requirements as mutual funds; and (6) often charge high fees.

Regulatory information

James Hambro & Partners LLP is a Limited Liability Partnership incorporated in England and Wales under the Limited Liability Partnerships Act 2000 under Partnership No: OC350134. James Hambro & Partners LLP is authorised & regulated by the Financial Conduct Authority and is a SEC Registered Investment Adviser. Registered office: 45 Pall Mall, London, SW1Y 5JG. A full list of partners is available at the Partnership's Registered Office. The registered mark James Hambro® is the property of Mr J D Hambro and is used under licence by James Hambro & Partners.

No representation or warranty, express or implied, is made or given by or on behalf of the Firm or its partners or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this document, and no responsibility or liability is accepted for any such information or opinions (but so that nothing in this paragraph shall exclude liability for any representation or warranty made fraudulently).

The value of an investment and the income from it can go down as well as up and investors may not get back the amount invested. This may be partly the result of exchange rate fluctuations in investments that have an exposure to foreign currencies. You should be aware that past performance is not a reliable indicator of future results. Tax benefits may vary as a result of statutory changes and their value will depend on individual circumstances.