SERVICES TO US-CONNECTED CLIENTS

APRIL 2026

James Hambro
&Partners

JH&P AT A GLANCE

EXPERIENCE

$11.38bn

assets under management and advice as at 28.02.2026 (AUM is total group assets converted to USD)

EXPERTISE

43

Investment and financial planning professionals

SERVICE

17

average years' investment experience

MANAGEMENT

>80%

of the Partnership is owned by individuals actively engaged in the business

INTRODUCTION

Both at James Hambro and under previous banners, our Partners have a long history of managing investments for US persons. Our direct equity philosophy, which forms the core of all our client assets, provides a compelling solution for US-connected clients looking for a highly researched and appropriately diversified portfolio.

Over the years we have built trusted relationships with key trustees and intermediaries, and with sizeable assets today, we are committed to building our US-connected client base into the future. We travel extensively, regularly visiting the US and other jurisdictions including the Cayman Islands, Bermuda, the Channel Islands and Switzerland. We are happy to meet our clients where convenient for them; we put client service and portfolio performance at the heart of everything we do.

ABOUT JAMES HAMBRO & PARTNERS

Established in 2010, James Hambro & Partners (JH&P) offers bespoke investment management to individuals, families, trusts, institutions and charities. Being over 80% 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. This ownership is unusual in the industry.

We are committed to building a wealth business that will serve our clients for generations. From the way we have structured our business, to our investment philosophy, we have designed every element of our operation to ensure it is fully aligned with the requirements of our clients and those of generations to come.

With over $11bn of assets under management, we are sufficiently large as to be fully resourced but pride ourselves on our boutique client focused culture.

WHY CHOOSE JH&P?

1

Multi-asset investment management with direct equity expertise

- We manage portfolios on a global basis, looking for the best investment opportunities regardless of the geographic listing location. In many cases, this can complement existing, more domestically orientated portfolios. This includes a fully diversified ex-US portfolio if preferred.
- 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.
- Portfolios can be denominated in CHF, EUR, GBP and USD depending on the requirements and functional currency of the client.

2

Reporting, tax awareness and custody

- We populate portfolios with direct bonds and equities, and in some cases with US-domiciled exchange traded funds. We avoid buying Passive Foreign Investment Companies (PFICs) and can help with the sale of incumbent PFIC positions, if required.
- Alongside understanding the tax reporting requirements for US persons, we can produce the appropriate information required for filing tax returns. We also have an understanding of nuanced tax challenges such as distributable net income (DNI) and undistributed net income (UNI).
- We understand the complex custody needed by US citizens, whether they live in America or abroad. We can support them by having custody of assets in Ireland with CACEIS or our preferred custodian in the US. We are also happy to work with other preferred custodians.

3

Client service

- JH&P offers high standards of personal service often associated with smaller businesses, while delivering strong investment performance by capturing the best aspects of expertise and process found in some of the larger investment houses.
- Clients have direct access to their investment managers at any time. We are strong believers in the principle that the people who are advising and managing a client’s assets are directly accountable. Therefore, we do not place relationship managers between the client and the people managing their assets.
- We also believe in placing teams around clients to ensure that there is continuity in the relationship and multiple points of contact. Our portfolio managers are directly supported by assistants and client administrators.

OUR CORE INVESTMENT BELIEFS

In the short term, share prices are largely driven by changes in sentiment and valuation. In the long run, the economics of a business determine the shareholder's outcome. Accordingly, for those able to invest over many years, we believe the best businesses make the best investments.

Performance pressures and incentives encourage short-term thinking amongst many investors. We focus on business quality that can endure in the long-term, a source of sustainable and growing competitive advantage.

We consider such an approach to be the best way to protect and grow the value of client assets over a prolonged period after the effects of inflation.

Companies, and markets, inevitably have setbacks. To provide protection we complement a core exposure to equities with other assets such as bonds, gold and cash.

We balance conviction with diversification. We hold positions in sufficient size as to make a difference if they perform strongly. Equally, we do not want portfolios to be dependent on any one decision.

We keep our investments simple; we do not leverage portfolios or invest in illiquid assets or derivative products. We believe our clients should have access to their capital when they want it, we can therefore liquidate portfolios within 10 working days.

We have no compulsion to own a stock because others do or because it is part of an index. Simplicity gives our clients and their advisers the ability to easily understand their investments.

INVESTMENT TEAM

We have no relationship managers, so our investment team is directly accountable to our clients and their advisers. We do not incentivise individuals to grow assets under management for their own book allowing them to devote their time and energy to existing clients and undertake investment research.

We do not operate a segregated research team. All our portfolio managers form part of our investment process and help select the assets we buy on our clients' behalf.

We have deliberately created a team of generalists. Analysts who examine a wide range of opportunities provide more value than those narrowly fixed on one asset class, region or industry. Their ability to contextualise and interpret a complex world underpins our competitive advantage.

By making collective decisions to benefit all our clients, we think we are better placed to drive consistent returns. We are small enough to have views that differ from the crowd and flexible enough to adapt as needed.

We firmly believe in our approach for the future; our portfolio management team has experienced very low turnover since inception and staff have their money managed alongside our clients.

INVESTMENT PHILOSOPHY

Global equities provide compelling opportunities for wealth creation over the long-term. We look for high quality companies with superior business models and persistent above-average earnings growth. Combined with a longer-term mindset, we view these businesses through a different lens to many investors who are increasingly preoccupied with short-term performance considerations.

Empirical evidence shows that companies that can sustain a high return on capital outperform over the business cycle. The evidence also shows that these types of business typically experience a more stable returns profile, higher levels of cash generation and lower indebtedness, which correspondingly leads to less volatile share price movements than the average company. Therefore, if we can identify these businesses, we have the opportunity to own higher quality companies that generate high sustainable returns but with less risk than the average company.

Alongside equities, we invest in a range of diversifying asset classes including government and corporate bonds, infrastructure, absolute return funds and gold. These are intended to reduce overall portfolio risk and volatility through an investment cycle in two ways. Firstly, they offer protection through periods of heightened market volatility, and secondly, they are lowly correlated to equity markets and so can offer returns when equities cannot.

We also believe that the shortened investment time-horizons of institutional asset managers can result in markets undervaluing businesses with durable competitive advantages and persistent above-average returns.

We look to identify companies that have:

- Durable growth achieved by selling mission critical services or products that are recurring or predictable in nature
- Strong profitability and limited capital intensity leading to high return on capital through the economic cycle
- Excellent management whose incentives are aligned with long-term shareholders, preferably through ownership of large stakes in the business themselves.

GEOGRAPHIC DIVERSIFICATION

Many of our US clients live and work primarily in the United States of America and have substantial investment assets already exposed to the US economy. For allocation purposes across their wealth, they are often looking to achieve geographical diversification by investing in businesses outside of the US.

These requirements suit our core capabilities given our investment across global markets and focus on quality and simplicity. A portfolio of international companies can provide valuable diversification benefits to existing assets. Through companies based in politically stable and regulated countries, we can safely gain exposure to the growth of both developed and faster-growing economies.

In building the portfolio we consider the portfolio’s sensitivity to a range of factors such as changes in interest rates, currency movements and commodity prices. We do not hedge currencies at a portfolio level given the diversification in the underlying earnings of the companies we invest in.

On pages 9 and 10, we provide two example portfolios, one with US assets and one with no US assets.

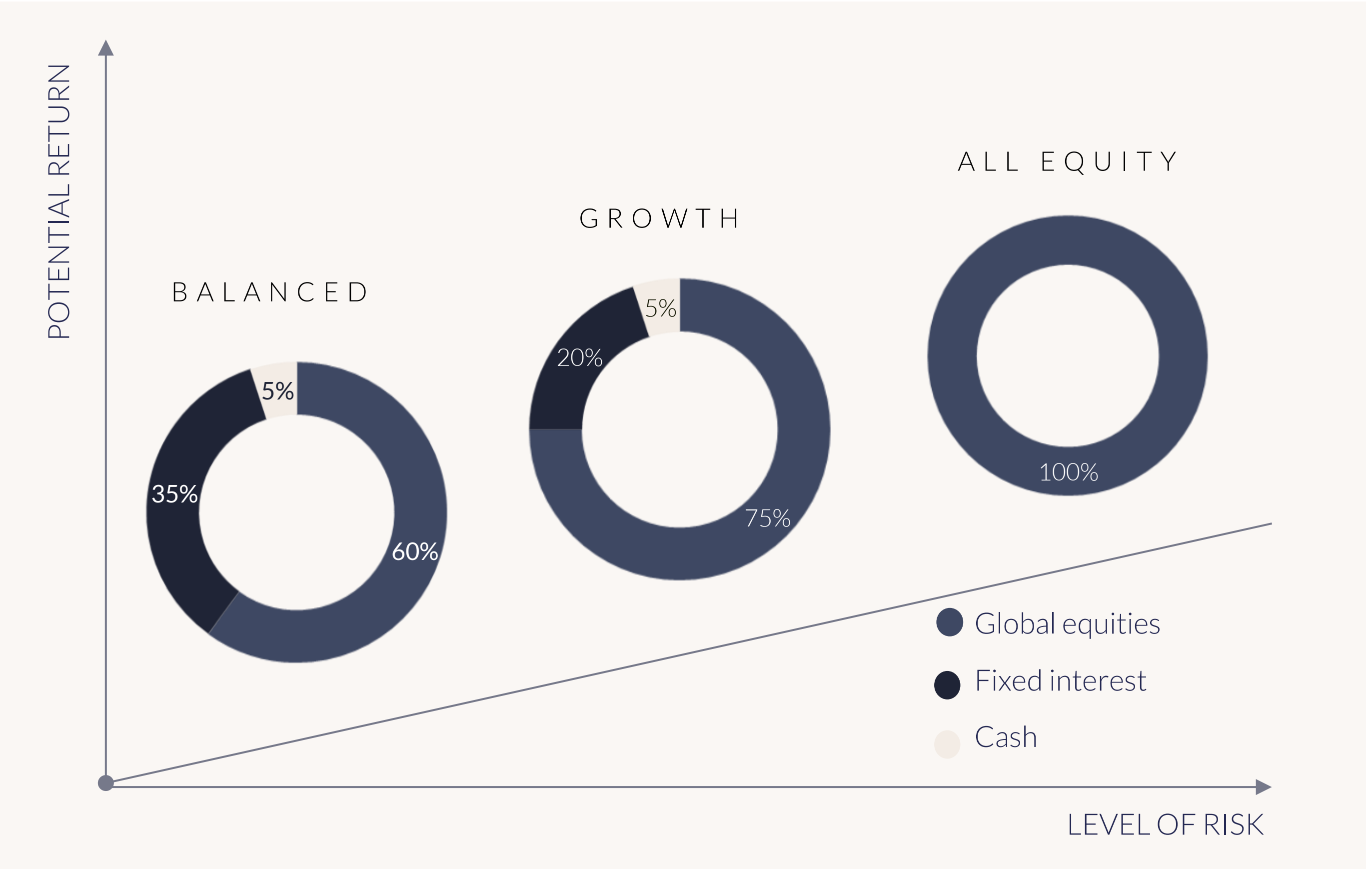
LIQUIDITY

Our investment process identifies opportunities that offer daily liquidity under normal working conditions. We then prioritise understanding the liquidity of assets in times of market stress.

We do not think such a disciplined approach reduces our ability to generate compelling returns over the long term and retains flexibility should circumstances change.

MULTI-ASSET PORTFOLIOS

Through the independent analysis of Bita Risk Consultants Ltd and based off market data and asset returns since 1969, we have constructed three portfolio strategies. These strategies are built on a range of asset allocations designed to meet the differing risk and return objectives of clients. These strategies provide a framework on which to base the most appropriate approach for each client.

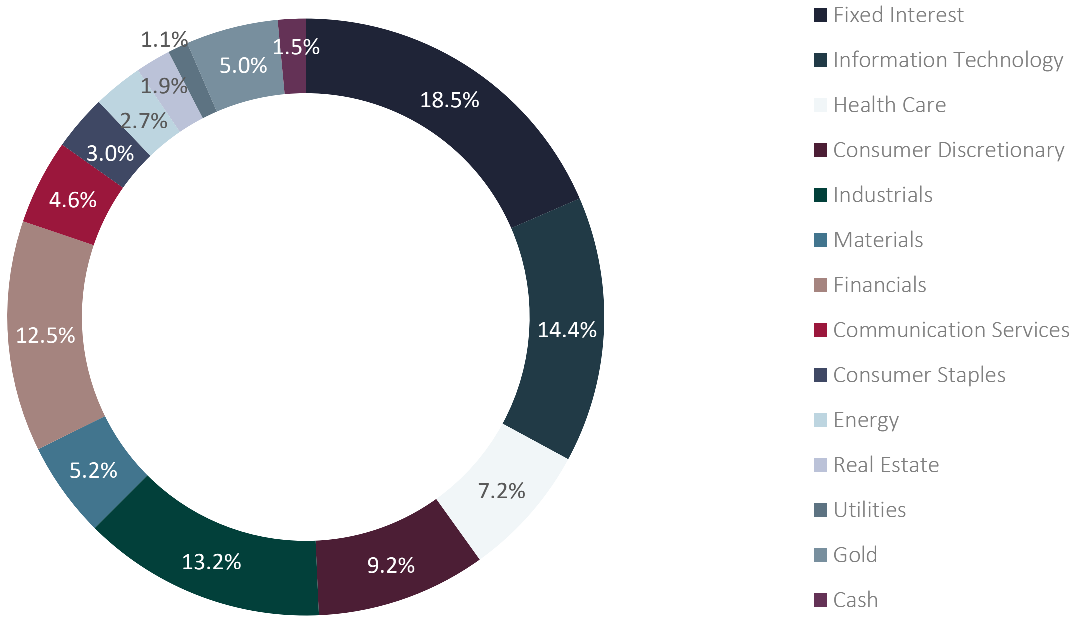


For illustrative purposes only and should not be construed, or relied upon, as advice. The value of an investment and the income from it can go down as well as up and investors may not get back the amount invested.

EXAMPLE MULTI-ASSET PORTFOLIOS

Global

We show below an example multi-asset portfolio typically managed for US persons. It demonstrates our focus on direct investments with sufficient diversification.



SECTOR	WEIGHT	STOCKS
Fixed Interest	18.5%	Government Conventional Bonds, Government Index-Linked Bonds
Information Technology	14.4%	Microsoft, Visa, Amphenol, Texas Instruments, Nvidia, ASML, Keyence
Healthcare	7.2%	AstraZeneca, Intuitive Surgical, Thermo Fisher Scientific, McKesson, Becton Dickinson
Consumer Discretionary	9.2%	Compass, Next, TJX, Amazon, Sony, MercadoLibre
Industrials	13.2%	Sunbelt Rentals Holdings, Experian, Ametek, Assa Abloy, Safran, Emerson Electric, Siemens Energy, Vinci
Materials	5.2%	CRH, Linde, Rio Tinto (Australian Quote)
Financials	12.5%	JPMorgan Chase, Intercontinental Exchange, S&P Global, Progressive, AIA, Brookfield, Lloyds Banking Group
Communication Services	4.6%	Alphabet, Tencent
Consumer Staples	3.0%	Coca-Cola, Tesco
Energy	2.7%	Shell
Real Estate	1.9%	Prologis
Utilities	1.1%	E.ON
Gold	5.0%	SPDR Gold Shares
Cash	1.5%	Capital and Income Account

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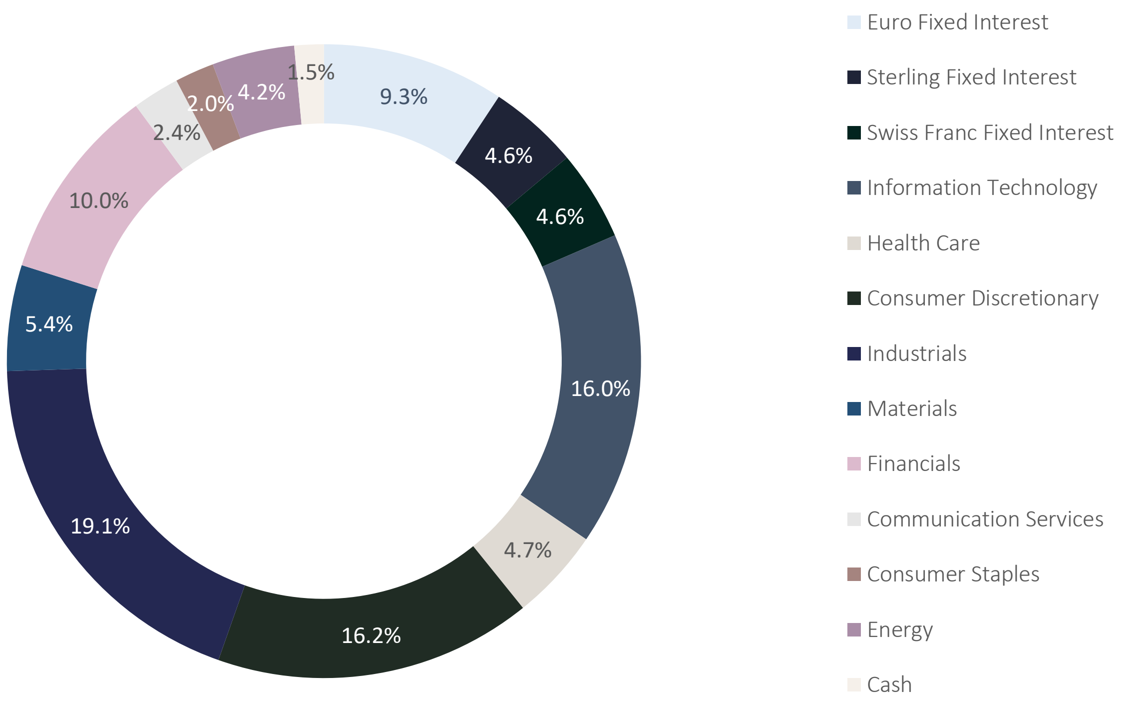
Source: JH&P as of April 2026.

Ex-US Equity

We show below an example multi-asset portfolio typically managed for US persons. It demonstrates our focus on direct investments with sufficient diversification.



SECTOR	WEIGHT	STOCKS
Euro Fixed Interest	**9.3%**	German Government Conventional Bonds
Sterling Fixed Interest	**4.6%**	UK Government Conventional Bonds
Swiss Franc Fixed Interest	**4.6%**	Swiss Government Conventional Bonds
Information Technology	**16.0%**	Amphenol, ASML, Halma, Infineon, Keyence, TSMC
Healthcare	**4.7%**	Thermo Fisher Scientific, Sartorius Stedim Biotech
Consumer Discretionary	**16.2%**	Compass, Inditex, LVMH, MercadoLibre, Next, Sony
Industrials	**19.1%**	Assa Abloy, Sunbelt Rentals Holdings, Experian, Relx, Safran, Vinci, Atlas Copco, Siemens Energy
Materials	**5.4%**	CRH, Linde
Financials	**10.0%**	AIA, Lloyds Bank, London Stock Exchange, AIB Group
Communication Services	**2.4%**	Tencent
Consumer Staples	**2.0%**	Nestle
Energy	**4.2%**	Shell, ENI
Cash	**1.5%**	Capital and Income Account

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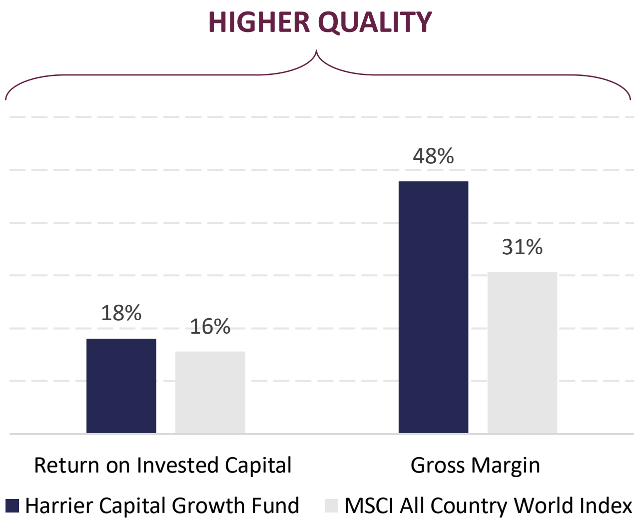
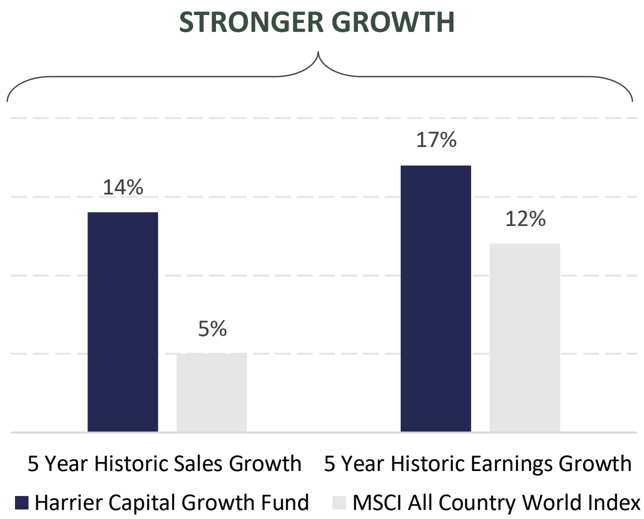
Source: JH&P as of April 2026.

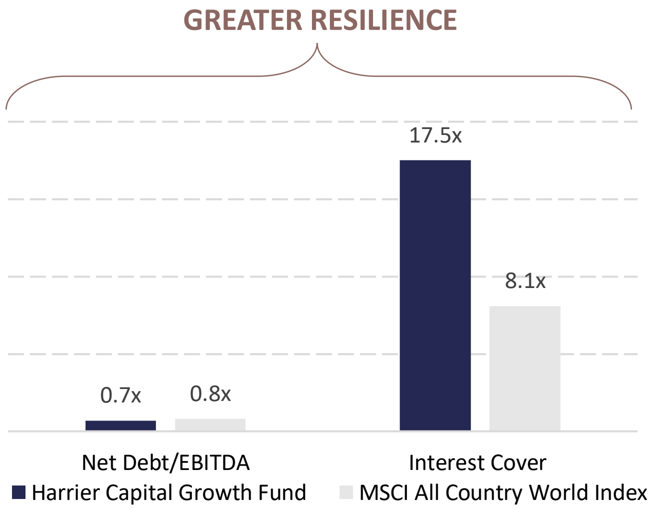
PORTFOLIO CHARACTERISTICS: CONSISTENT & ENDURING GROWTH

James Hambro & Partners Harrier Growth Fund versus the global equity market:

A Portfolio with:







Harrier Capital Growth Fund holdings based upon the underlying companies owned as at 31st December 2025 where the holding size was over 0.1% of the Fund's equity allocation. The data is inclusive of both direct exposure from individual equities held and indirect exposure from third-party investment funds held. Figures shown are the weighted average of the relevant companies within the Fund or MSCI AC World Index, except ND/EBITDA and Interest Cover which are median figures. Where company data is unavailable, those companies have been excluded from the relevant calculation. MSCI AC World Index sales and earnings growth is on a calendar year trailing basis.

Past performance is not a reliable indicator of future performance. For illustrative purposes only and should not be construed or relied upon as advice. 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.

Source for market capitalisation, return on invested capital, net debt / EBITDA and interest cover from HOLT. All other figures from Bloomberg.
Return on invested capital measured as Cash Flow Return on Investment (CFROI); earnings growth measured on a diluted earnings basis; EBITDA stands for Earnings Before Interest, Taxes, Depreciation and Amortisation; interest cover is measured as EBITDA less capital expenditure divided by gross interest charges; free cashflow is cash from operations less capital expenditure.

PERFORMANCE

We believe JH&P's performance record reflects our ability to produce attractive, consistent investment returns. We show performance figures as verified by ARC, putting our investment performance into context.

We show below the historic performance of all our unconstrained portfolios, net of fees, managed for long term growth for US reporting portfolios. The data runs from 2020 as this was the point at which we formally started to aggregate performance series for clients run under our 3 Asset Class (AC) strategies.

	Since Inception*	Annualised	2020	2021	2022	2023	2024	2025	2026 to 28.02.2026
JH&P 3AC Growth Portfolios (US$)	71.3%	9.5%	28.5%	14.0%	-14.2%	14.1%	6.1%	11.8%	0.7%
ARC Steady Growth Index (US$)**	76.0%	10.0%	30.9%	10.9%	-16.5%	13.4%	9.2%	13.9%	2.8%

*Since inception 31.03.2020 to 28.02.2025. Source: JH&P, ARC.
**The ARC Steady Growth Index (US$) returns for January and February 2026 are estimates and are subject to change.
Performance figures are shown net of fees to 28.02.2026. Source: JH&P, ARC.

Past performance is not a reliable indicator of future performance. 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.

Given the relatively short time period above, we have shown below the historic performance of all our unconstrained portfolios, net of fees. The data includes portfolios that hold PFICs but believe this is the most comparable data given these portfolios all follow the same investment process with a high level of commonality in the underlying assets held.

	Since Inception*	Annualised	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 to 28.02.2026
JH&P Steady Growth Portfolios (US$)	99.4%	6.4%	1.5%	3.1%	19.6%	-7.9%	18.9%	11.0%	11.5%	-14.9%	9.7%	7.9%	14.2%	2.4%
ARC Steady Growth Index (US$)**	94.4%	6.2%	-0.8%	2.7%	15.0%	-6.8%	17.9%	12.4%	10.9%	-16.5%	13.4%	9.2%	13.9%	2.8%

*Since inception 31.01.2015 to 28.02.2026.
**The ARC Steady Growth Index (US$) returns for January and February 2026 are estimates and are subject to change.
Performance figures are shown net of fees to 28.02.2026. Source: JH&P, ARC.

Past performance is not a reliable indicator of future performance. 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.

While we have included figures up to 28th February 2026 above, we would like to point out that we have been advised by ARC that their estimates for their indices for January and February 2026 are likely to change. All of the other figures in the tables are accurate and final.

APPENDIX

James Hambro
&Partners

CUSTODY, CASH AND RISK MANAGEMENT

Where accounts are held onshore in the US

We work with Fidelity to provide custody and reporting to all US resident clients and structures. The client will interact directly with JH&P and we will liaise with Fidelity for all aspects including dealing and payments.

Where accounts are held in the UK

CACEIS Investor Services UK Ltd are the Nominated Custodian of JH&P to provide safekeeping and custodial services in respect of our onshore client assets. We also use Allfunds Bank, for the custody of client assets in relation to funds. Client assets are not held on the balance sheet of JH&P.

Where accounts are held outside of the UK and the US

CACEIS Investor Services Ireland Limited are the Nominated Custodian of JH&P to provide safekeeping and custodial services in respect of our offshore client assets including funds. Client assets are not held on the balance sheet of JH&P. We also use Allfunds Bank International S.A., for the custody of client assets in relation to funds.

Cash Diversification

JH&P uses several carefully selected institutions to place cash deposits. We have obtained Trust Status Letter or Letters of Acknowledgement from all institutions that hold cash on our behalf. The aim is to reduce the risk of loss for our clients should there be a failure of an institution.

Due Diligence

A detailed due diligence assessment is carried out on all third-party institutions before and during any use, on an annual basis. As part of this assessment, we review the corporate background, expertise and market reputation, internal systems and controls, capitalisation resources, credit rating and level of risk.

Reconciliations

We reconcile internal accounts and records against the statements of assets held at all third-party institutions. Cash is reconciled daily; stock is reconciled monthly. This is in accordance with the FCA guidance on reconciliations.

Counterparty Risk

Before any counterparty is placed on the approved list they are subject to and must satisfy financial, credit and settlement due diligence. Counterparty trading limits are set per broker and monitored.

Dealing

The client dealing function is separated from portfolio management teams and managed through our centralised dealing desk. We have two dedicated dealers who produce a comprehensive set of analytical reports covering issues such as quality of execution, liquidity and counterparty settlement. Additionally, we commission Liquidmetrix to conduct empirical analysis on pre and post trade dealing capability.

Mandate Restrictions

Client restrictions are an integral part of our dealing order management system (Pulse Software Systems). The system accepts an extensive range of asset class and stock specific restrictions that can be 'hard coded,' or used as a warning system whilst further differentiating between purchases and sales. It is therefore a powerful risk reduction tool that all portfolio managers use.

Business Risk

The Partnership carries comprehensive professional indemnity insurance. A copy of the policy can be provided via Aon on request. The Business Control & Risk Management team oversees and reviews all business risks and is responsible for maintaining the firm's risk matrix.

ASSET RISK GUIDE

This section provides a definition of the asset classes available to clients. Some asset classes may not be included in the proposed asset allocation, due to client preference, the characteristics of the asset class, or both.

Cash

Cash offers maximum liquidity. Whilst there is limited risk arising from changes in investment markets, credit risk may still arise. Moreover, investors usually need to protect their purchasing power against inflation over time, which cash may not do.

Fixed Interest

Otherwise known as ‘bonds’, these investments represent capital (or principal) that investors have lent to an issuer of these bonds, who could be a government or a corporation. The issuer provides a return in the form of fixed payments (coupons) at stated intervals and promises to eventually repay the principal back to the bond holder at a specified date (maturity). While the repayments of a fixed-income security are known in advance, the value of a bond may fluctuate, dependent on interest rate movements. Bond investors may face the loss of their capital, if the issuer defaults and rising inflation may reduce the real value of both capital and coupon payments.

Equities

Investments (shares) that represent ownership of an issuing corporation that may be listed on a stock exchange. As a shareholder, an investor may benefit from an issuer’s improving fortunes. This may be through a higher share price, increased dividends or a combination of the two. However, investors have no guaranteed value and may only be worth what another investor is prepared to pay.

Equity Hedge Funds

A pool of investments structured to deliver returns similar to long-term average equity outcomes with lower volatility. They can use speculative strategies, often leveraged and involving derivatives. They often aim to produce a positive absolute return regardless of the direction of financial markets - however their returns are not guaranteed.

Absolute Return Funds

Absolute return funds are specialist investment vehicles that seek to generate consistent positive returns over time but with a low correlation to other asset classes and independent of the direction of equity, fixed interest, commodity or other asset markets. They invest across a wide range of financial instruments and have the ability to take both long and short positions which creates the potential for them to grow when broader indices may be falling.

Commodities

Investments such as gold, oil and wheat, representing raw materials commonly traded on exchanges. Prices are influenced by the supply and demand, whether from commodity producers or speculators.

Property

Investments in land and buildings. A significant asset class that tends to be uncorrelated with other assets and may provide a diversification benefit. It is often highly illiquid and we would normally gain exposure through a collective fund of property investments or through property equities. If you are unsure of any of the terms used in the asset risk guide, please do not hesitate to speak to your portfolio manager.

Regulatory information

This document is a Financial Promotion.

This document does not constitute investment advice or a recommendation.

Past performance is not a reliable indicator of future performance. The value of investments, and the income from them, may go down as well as up, so you could get back less than you invested.

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