

Kleinwort Hambros Elite Multi Asset Balanced C GBP Acc Rpt

Morningstar Rating™

N/A

Morningstar® Category

GBP Allocation 40-60% Equity

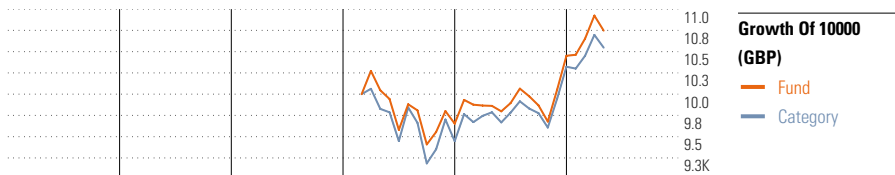
Investment Objective

The primary investment objective of the Balanced strategy of the Cell is to generate a real return exceeding the rate of inflation, while accepting a relatively moderate level of risk similar to the long-run historical risks of investing in a blended portfolio of 50% bonds and 50% equities.

Fund Manager Commentary

US investors reappraised their interest rate expectations during April as inflation proved to be stubbornly persistent, with the CPI rising to 3.5%. While US economic activity slowed the Fed may have to delay rate cuts to later in the year. Consequently, the US 10-year bond yields rose by around 40bps to 4.6% during the month. UK inflation continues to decelerate, falling to 3.2% in March. Next month, UK CPI will fall significantly again towards 2% as energy prices fall. UK Composite PMI survey came in at 54, a level which usually indicates quarterly GDP growth of c.0.4%, this may limit the Bank of England's ability to cut rates. European PMI surveys are picking up across the Continent but in a more subdued fashion as the manufacturing sector continues to see patchy demand from China in particular. As such, monetary easing may well commence before the end of the second quarter. The fund's equities were the main driver of returns impacted by their US exposure, though the UK and emerging market positions offset some of this. Fixed income was a modest detractor with government and investment grade bonds negatively impacted by their duration positioning. Alternatives were broadly flat over the period.

Top 10 Holdings	Sector	% Port.
Amundi UK Govt Bd 0-5Y ETF Dist	—	9.22
Amundi S&P 500 ETF D-USD	—	8.79
Amundi UK Govt Bd ETF Dist	—	7.89
PIMCO GIS GlnGd Crdt Instl...	—	7.03
iShares £ Corp Bond 0-5yr ETF...	—	6.03
iShares S&P 500 Equal Weight...	—	5.84
AMUNDI S&P 500 C	—	5.08
Invesco Sterling Bond T1 GBP...	—	5.06
Robeco BP US Premium Equities...	—	4.84
JOHCM Continental European A GBP	—	3.98
Assets in Top 10 Holdings %		63.78



Year	2019	2020	2021	2022	2023	YTD	Performance
Fund	-	-	-	-	8.27	2.83	Fund
+/- Index	-	-	-	-	-1.00	0.65	+/- Index
Quartile Rank	-	-	-	-	III	III	Quartile Rank
Net Asset Value	-	-	-	0.97	1.05	1.07	Net Asset Value

Trailing Returns (30 Apr 2024)	Return %	+/-Idx	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
1 Month	-1.62	-0.23	2024	4.53	-	-	-
3 Months	2.71	0.32	2023	2.21	0.29	-0.27	5.91
6 Months	11.05	1.27	2022	-	-6.75	-1.78	2.59
1 Year	8.97	1.21					
3 Years Annualised	-	-					
5 Years Annualised	-	-					

Portfolio 30 Apr 2024

Asset Allocation

- Equities: 47.25%
- Fixed Income: 36.64%
- Real Estate: 0.00%
- Cash: 0.06%
- Other: 15.85%

Morningstar Style Box™

Equity Style: Value Blend Growth

Fixed Income Style: Ltd Mod Ext

Size: Large Mid Small

Credit Quality: High Med Low

Interest Rate Sensitivity: High Med Low

Equity Sector Weightings

Sector	% Equity
Cyclical	32.23
Basic Materials	4.57
Consumer Cyclical	11.82
Financial Services	13.84
Real Estate	1.99

Sensitive

Sector	% Equity
Communication Services	6.88
Energy	3.43
Industrials	15.42
Technology	22.40

Defensive

Sector	% Equity
Consumer Defensive	5.45
Healthcare	12.08
Utilities	2.11

Fixed Income Sector Weightings

Sector	%
Government	53.61
Corporate	39.31
Securitized	3.54
Municipal	0.06
Cash & Equivalents	0.09
Derivative	3.39

Top 10 Countries

Country	% Equity
United States	57.67
United Kingdom	7.41
Luxembourg	4.55
France	4.29
China	3.13
Netherlands	3.07
Switzerland	2.58
Republic of Korea	2.57
Germany	2.46
Denmark	2.29

Top 10 Countries

Country	% Fixed Income
United Kingdom	61.86
United States	18.72
Germany	3.88
France	3.26
Canada	2.19
Switzerland	1.24
Netherlands	1.16
Italy	1.06
Spain	1.05
Australia	0.85

Due to an inconsistency between decimal places used by the Investment Manager and the reporting mechanism, on rare occasions minor rounding differences may occur in the representation of percentages.

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Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	-
3-Yr Beta	-	3-Yr Std Dev	-
R-Squared	-	3-Yr Risk	-
Information Ratio	-	5-Yr Risk	-
Tracking Error	-	10-Yr Risk	-
1-Yr Max	-3.85		

Drawdown

Calculations use Morningstar UK Mod Tgt Alloc NR GBP (where applicable)

Operations

Net Asset Value (30 Apr 2024)	1.0747 GBP	Inception Date	25 Mar 2022
Total Net Assets (mil)	53.75 GBP	Fund Manager	Paul Hookway
Inc/Acc	Acc	Manager Start Date	1 Jan 2018
In-house ISA scheme	No	Domicile	Guernsey
UCITS	No	Currency	Pound Sterling
ISIN	GG00BN2RCF80	Legal Status	Open Ended Investment Company
Bloomberg Code	KLMABCA GU	Fund Company	Kleinwort Hambros Elite PCC Limited
SEDOL	BN2RCF8	Phone	01534700000
Minimum Initial Purchase	5,000,000	Website	www.kleinworthambros.com/en/
Minimum Additional Purchase	-	Email	offshorefunds@jtcgroup.com
Ongoing Charge*	1.54%	Address	Dorey Court, Admiral Park, St Peter Port
Sales Charges - up to	-		Guernsey
Dividend Paying Frequency	Annually		SG Hambros House
Dividend Yield (%)	N/A%		18 Esplanade
Dividend Declared	Nov		St Peter Port
Online Valuations	Available		Guernsey
Distribution Status	Yes		Gy12HT
Pricing Frequency	Weekly		

***calculated as at 31-Jan-2024. This amount may fluctuate according to fund size and underlying holdings.**

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