

Kleinwort Hambros Elite Multi Asset Balanced Fund A EUR Acc Rpt

Morningstar Rating™

★★★

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.

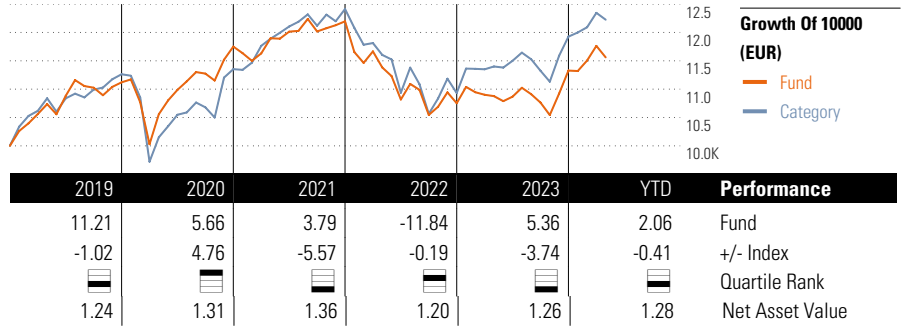
This share class is hedged into EUR. The aim is, as far as possible, to replicate the performance of the GBP share class. This is achieved by entering into forward currency contracts equal to the net asset value of the EUR share class.

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.

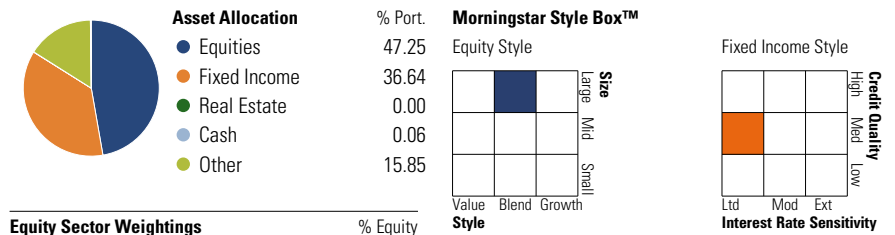
Top 10 Holdings	Sector	% Port.
Amundi UK Govt Bd 0-5Y ETF Dist	—	9.22
Amundi S&P 500 ETF D-USD	—	8.79
Amundi UK Govt Bd ETF Dist	—	7.89
PIMCO GIS GlnGd Crdt Instl...	—	7.03
iShares £ Corp Bond 0-5yr ETF...	—	6.03
iShares S&P 500 Equal Weight...	—	5.84
AMUNDI S&P 500 C	—	5.08
Invesco Sterling Bond T1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

Morningstar® Category
EUR Moderate Allocation



Trailing Returns (30 Apr 2024)	Return %	+/-Idx	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
1 Month	-1.72	-0.74	2024	3.84	-	-	-
3 Months	2.13	0.29	2023	1.39	-0.30	-0.97	5.25
6 Months	9.65	-0.12	2022	-4.35	-7.28	-2.52	1.97
1 Year	6.29	-1.01	2021	-1.02	3.29	0.03	1.49
3 Years Annualised	-0.95	-1.96	2020	-9.82	9.55	2.61	4.23
5 Years Annualised	1.49	-0.94					

Portfolio 30 Apr 2024



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

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

Defensive	% Equity
Consumer Defensive	5.45
Healthcare	12.08
Utilities	2.11

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

Top 10 Countries	% 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	% 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

Cash allocation includes cash or near cash instruments with a duration of less than 1 year.

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 changes

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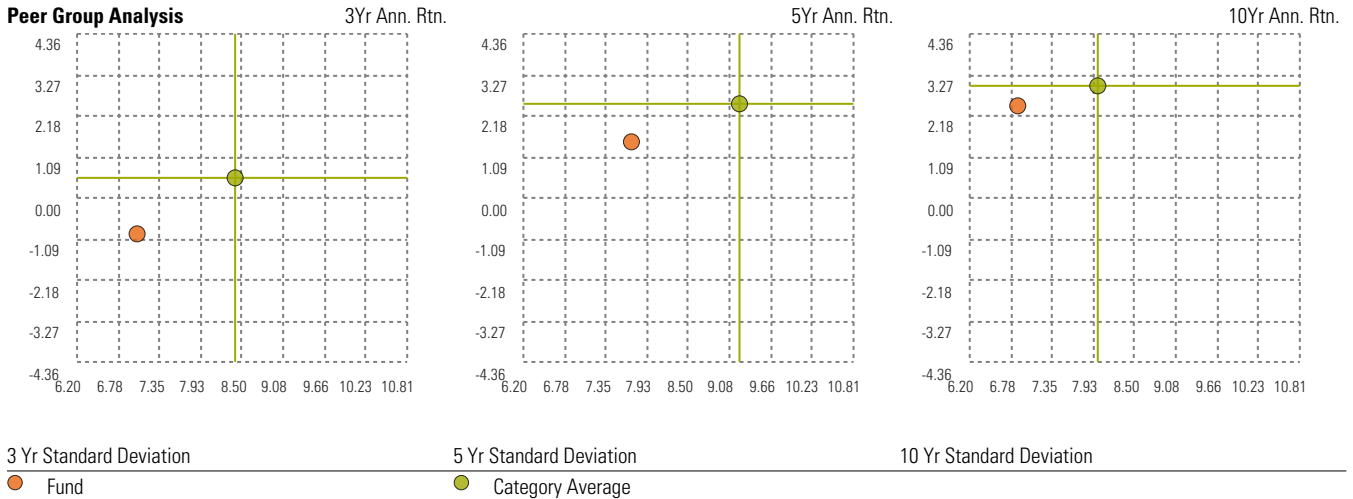
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Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	-0.29
3-Yr Beta	-	3-Yr Std Dev	7.04
R-Squared	-	3-Yr Risk	bel
Information Ratio	-		avg
Tracking Error	-	5-Yr Risk	bel
5-Yr Max	-13.84		avg
Drawdown		10-Yr Risk	bel
			avg

Calculations use EUR Moderate Allocation (where applicable)



Operations

Net Asset Value (30 Apr 2024)	1.2886 EUR	Inception Date	18 Oct 2012
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	Euro
ISIN	GG00B8JYT010	Legal Status	Open Ended Investment Company
Bloomberg Code	KBBTRAE GU	Fund Company	Kleinwort Hambros Elite PCC Limited
SEDOL	B8JYT01	Phone	01534700000
Minimum Initial Purchase	60,000	Website	www.kleinworthambros.com/en/
Minimum Additional Purchase	6,000	Email	offshorefunds@jtcgroup.com
Ongoing Charge*	2.20%	Address	Dorey Court, Admiral Park, St Peter Port
Sales Charges - up to	5.00%		Guernsey
Dividend Paying Frequency	N/A		SG Hambros House
Dividend Yield (%)	N/A%		18 Esplanade
Dividend Declared	N/A		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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