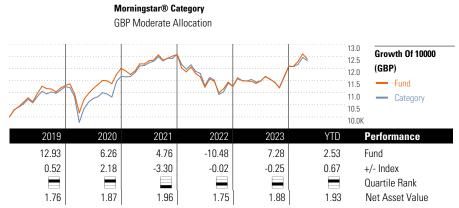
Kleinwort Hambros Elite Multi Asset Balanced Fund B GBP Inc Rpt

Morningstar Rating¹¹⁴

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 10year 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 GIInGd 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

Trailing Returns	Return %	+/-ldx	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
(30 Apr 2024)			2024	4.29	-	-	-
1 Month	-1.69	-0.65	2023	1.96	0.06	-0.49	5.67
3 Months	2.49	0.44	2022	-4.09	-6.95	-2.02	2.37
6 Months	10.55	0.63	2021	-0.87	3.52	0.16	1.93
1 Year	7.99	1.21	2020	-9.94	9.79	2.87	4.47
3 Years Annualised	0.53	-0.18					
5 Years Annualised	2.78	-0.02					

47.25

36.64

0.00

0.06

15.85

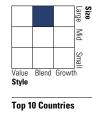
Portfolio 30 Apr 2024



<u> </u>		
ŀ	Cyclical	32.23
æ.	Basic Materials	4.57
	Consumer Cyclical	11.82
L¢	Financial Services	13.84
ŵ	Real Estate	1.99
~	Sensitive	48.13
	Communication Services	6.88
0	Energy	3.43
Ф	Industrials	15.42
	Technology	22.40
-	Defensive	19.65
E	Consumer Defensive	5.45
٠	Healthcare	12.08
2	Utilities	2.11
Fixe	ed Income Sector Weightings	%
	Government	53.61
Θ	Corporate	39.31
ŵ	Securitized	3.54
ţ,	Municipal	0.06
L.	Cash & Equivalents	0.09
ß	Derivative	3.39

Morningstar Style Box™

Equity Style



Fixed Income Style Credi t Quality Med Mod Fxt

Interest Rate Sensitivity

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
o ·	1.05
Spain	1.00

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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Kleinwort Hambros Elite Multi Asset Balanced Fund B GBP Inc Rpt

Morningstar Rating¹¹⁴

Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	-0.25
3-Yr Beta	-	3-Yr Std Dev	7.20
R-Squared	-	3-Yr Risk	Avg
Information Ratio	-	5-Yr Risk	bel
Tracking Error	-		avg
5-Yr Max	-12.55	10-Yr Risk	bel
Drawdown			avg
Calculations use GBP Alloc	ation 40-60%	6 Equity (where applicable)	

Morningstar® Category

GBP Moderate Allocation

eer Group Analysis	3Yr Ann. Rtn.	5Yr Ann. Rtn.	10Yr Ann. Ri
4.74	4.74	4.74	
3.95	3.95	3.95	
3.16	3.16	3.16	
2.37	2.37	2.37	
1.58	1.58	1.58	
0.79	0.79	0.79	
0.00	0.00	0.00	
-0.79	-0.79	-0.79	
-1.58 6.40 6.85 7.31 7.76 8.22 8	-1.58	-1.58	
6.40 6.85 7.31 7.76 8.22 8	.67 9.12 9.58 10.03 6.40 6.85 7.31 7.76 8.22 8.4	67 9.12 9.58 10.03 6.40 6.	85 7.31 7.76 8.22 8.67 9.12 9.58 10.03
Yr Standard Deviation	5 Yr Standard Deviation	10 Yr Standa	rd Deviation
Fund	Category Average		
FULIU			
- Tunu			
- Tunu			
Operations	1.9267 GBP	Inception Date	3 Aug 2005
Operations let Asset Value (30 Apr 2024) otal Net Assets (mil)	outogoly / torago	Fund Manager	3 Aug 2005 Paul Hookway
Operations let Asset Value (30 Apr 2024) otal Net Assets (mil)	1.9267 GBP		
Operations et Asset Value (30 Apr 2024) otal Net Assets (mil) cc/Acc	1.9267 GBP 53.75 GBP	Fund Manager	Paul Hookway
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Operations et Asset Value (30 Apr 2024) otal Net Assets (mil) c/Acc -house ISA scheme CITS	1.9267 GBP 53.75 GBP Inc No	Fund Manager Manager Start Date Domicile	Paul Hookway 1 Jan 2018 Guernsey
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Operations let Asset Value (30 Apr 2024) otal Net Assets (mil) lc/Acc h-house ISA scheme CITS SIN loomberg Code EDOL linimum Initial Purchase	1.9267 GBP 53.75 GBP Inc No GB00B0FQ3N66 KBBTRTB GU B0FQ3N6 10,000	Fund Manager Manager Start Date Domicile Currency Legal Status Fund Company Phone Website	Paul Hookway 1 Jan 2018 Guernsey Pound Sterling Open Ended Investment Company Kleinwort Hambros Elite PCC Limited 01534700000 www.kleinworthambros.com/en/
Operations let Asset Value (30 Apr 2024) otal Net Assets (mil) ac/Acc b-house ISA scheme CITS SIN loomberg Code EDOL finimum Initial Purchase finimum Additional Purchase	1.9267 GBP 53.75 GBP Inc No GB00B0F03N66 KBBTRTB GU B0F03N6 10,000 100	Fund Manager Manager Start Date Domicile Currency Legal Status Fund Company Phone Website Email	Paul Hookway 1 Jan 2018 Guernsey Pound Sterling Open Ended Investment Company Kleinwort Hambros Elite PCC Limited 01534700000 www.kleinworthambros.com/en/ offshorefunds@jtcgroup.com
Operations let Asset Value (30 Apr 2024) otal Net Assets (mil) ac/Acc b-house ISA scheme CITS SIN loomberg Code EDOL finimum Initial Purchase finimum Additional Purchase ngoing Charge*	1.9267 GBP 53.75 GBP Inc No GB00B0F03N66 KBBTRTB GU B0F03N6 10,000 100 2.46%	Fund Manager Manager Start Date Domicile Currency Legal Status Fund Company Phone Website	Paul Hookway 1 Jan 2018 Guernsey Pound Sterling Open Ended Investment Company Kleinwort Hambros Elite PCC Limited 01534700000 www.kleinworthambros.com/en/ offshorefunds@jtcgroup.com Dorey Court, Admiral Park, St Peter Por
Operations let Asset Value (30 Apr 2024) otal Net Assets (mil) nc/Acc h-house ISA scheme CITS SIN loomberg Code EDOL finimum Initial Purchase finimum Additional Purchase ngoing Charge* ales Charges - up to	1.9267 GBP 53.75 GBP Inc No GB00B0F03N66 KBBTRTB GU B0F03N6 10,000 100 2.46% 5.00%	Fund Manager Manager Start Date Domicile Currency Legal Status Fund Company Phone Website Email	Paul Hookway 1 Jan 2018 Guernsey Pound Sterling Open Ended Investment Company Kleinwort Hambros Elite PCC Limited 01534700000 www.kleinworthambros.com/en/ offshorefunds@jtcgroup.com Dorey Court, Admiral Park, St Peter Por Guernsey
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Operations let Asset Value (30 Apr 2024) otal Net Assets (mil) nc/Acc n-house ISA scheme ICITS SIN Ioomberg Code EDOL Ainimum Initial Purchase Ainimum Additional Purchase Ingoing Charge* tales Charges - up to Dividend Paying Frequency Dividend Yield (%) Ividend Declared	1.9267 GBP 53.75 GBP Inc No GB00B0F03N66 KBBTRTB GU B0F03N6 10,000 100 2.46% 5.00% Annually N/A% Jul	Fund Manager Manager Start Date Domicile Currency Legal Status Fund Company Phone Website Email	Paul Hookway 1 Jan 2018 Guernsey Pound Sterling Open Ended Investment Company Kleinwort Hambros Elite PCC Limited 01534700000 www.kleinworthambros.com/en/ offshorefunds@jtcgroup.com Dorey Court, Admiral Park, St Peter Por Guernsey SG Hambros House 18 Esplanade St Peter Port

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

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