

Kleinwort Hambros Elite Multi Asset Growth Fund A GBP Reinvest

Morningstar Rating™

★★★★

Investment Objective

The primary investment objective of the Growth strategy of the Cell is to generate a real return exceeding the rate of inflation, while accepting a relatively higher level of risk similar to the long-run historical risks of investing in a blended portfolio of 25% bonds and 75% equities.

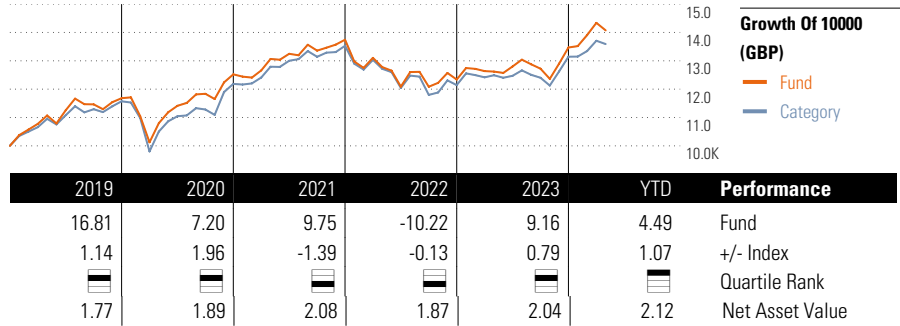
Fund Manager Commentary

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 S&P 500 ETF D-USD	—	10.00
iShares Core S&P 500 ETF USD Acc	—	8.45
Robeco BP US Premium Equities...	—	8.09
iShares S&P 500 Equal Weight...	—	7.98
iShares Core FTSE 100 ETF GBP...	—	6.47
Pictet - Global Envir Opps I...	—	6.09
BGF Continental Eurp Flex D4	—	5.81
AMUNDI S&P 500 C	—	5.23
Loomis Sayles US Growth Eq S/A...	—	5.12
JOHCM Continental European A GBP	—	5.03
Assets in Top 10 Holdings %		68.25

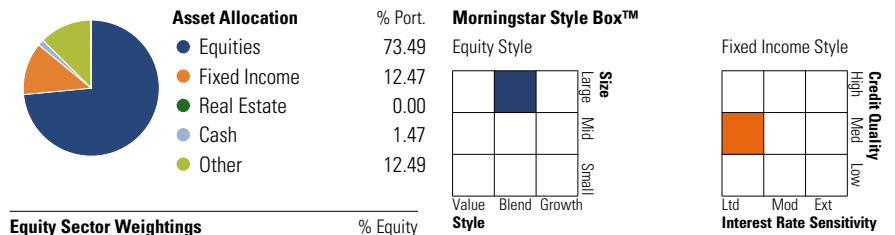
Morningstar® Category

GBP Moderately Adventurous Allocation



Trailing Returns (30 Apr 2024)	Return %	+/-Idx	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
1 Month	-1.85	-1.00	2024	6.46	-	-	-
3 Months	4.10	0.73	2023	2.41	1.29	-0.61	5.87
6 Months	13.84	1.74	2022	-4.65	-7.75	-0.04	2.11
1 Year	11.52	2.64	2021	1.11	4.63	0.84	2.88
3 Years Annualised	2.51	0.31	2020	-13.32	12.71	3.71	5.80
5 Years Annualised	4.92	0.49					

Portfolio 30 Apr 2024



Equity Sector Weightings	% Equity
Cyclical	31.97
Basic Materials	4.58
Consumer Cyclical	11.50
Financial Services	13.96
Real Estate	1.93

Sensitive	% Equity
Sensitive	47.98
Communication Services	6.67
Energy	3.75
Industrials	15.27
Technology	22.28

Defensive	% Equity
Defensive	20.05
Consumer Defensive	5.60
Healthcare	12.30
Utilities	2.15

Fixed Income Sector Weightings	%
Government	51.19
Corporate	31.10
Securitized	3.72
Municipal	0.06
Cash & Equivalents	12.00
Derivative	1.93

Top 10 Countries	% Equity
United States	57.98
United Kingdom	9.14
Luxembourg	5.74
France	3.82
Netherlands	2.75
China	2.62
Switzerland	2.46
Germany	2.21
Republic of Korea	2.15
Denmark	2.05

Top 10 Countries	% Fixed Income
United Kingdom	62.59
United States	20.19
Germany	3.83
France	2.46
Canada	2.04
Italy	1.22
Switzerland	1.10
Netherlands	0.92
Spain	0.82
Japan	0.67

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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Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	0.04
3-Yr Beta	-	3-Yr Std Dev	8.69
R-Squared	-	3-Yr Risk	Avg
Information Ratio	-	5-Yr Risk	bel
Tracking Error	-		avg
5-Yr Max	-13.54	10-Yr Risk	Avg

Drawdown

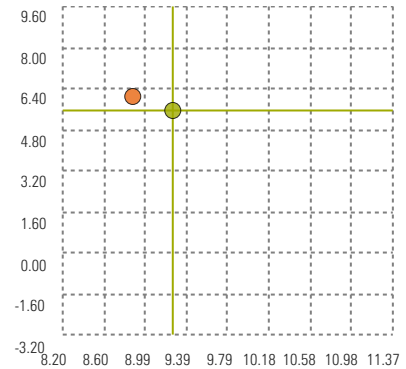
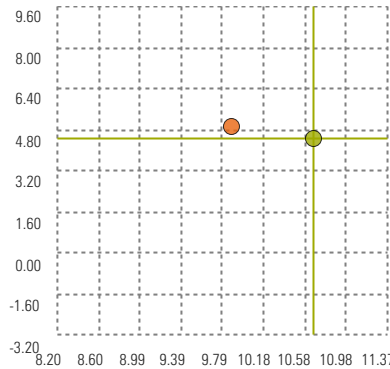
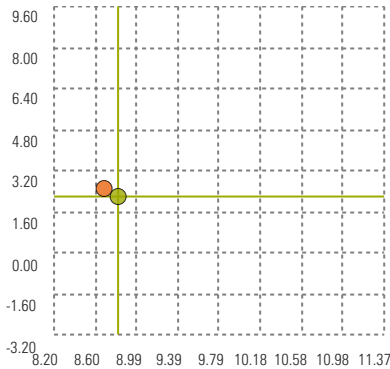
Calculations use GBP Allocation 60-80% Equity (where applicable)

Peer Group Analysis

3Yr Ann. Rtn.

5Yr Ann. Rtn.

10Yr Ann. Rtn.



3 Yr Standard Deviation

5 Yr Standard Deviation

10 Yr Standard Deviation

● Fund

● Category Average

Operations

Net Asset Value (30 Apr 2024)	2.1291 GBP	Inception Date	13 Sep 2007
Total Net Assets (mil)	35.37 GBP	Fund Manager	Paul Hookway
Inc/Acc	Inc	Manager Start Date	1 Jan 2018
In-house ISA scheme	Yes	Domicile	Guernsey
UCITS	No	Currency	Pound Sterling
ISIN	GB00B24GXD14	Legal Status	Open Ended Protected Cell Company
Bloomberg Code	KBEMRAA GU	Fund Company	Kleinwort Hambros Elite PCC Limited
SEDOL	B24GXD1	Phone	01534700000
Minimum Initial Purchase	50,000	Website	www.kleinworthambros.com/en/
Minimum Additional Purchase	5,000	Email	offshorefunds@jtcgroup.com
Ongoing Charge*	2.29%	Address	Dorey Court, Admiral Park, St Peter Port
Sales Charges - up to	0.00%		Guernsey
Dividend Paying Frequency	Annually		SG Hambros House
Dividend Yield (%)	N/A%		18 Esplanade
Dividend Declared	Jul		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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