

Kleinwort Hambros Elite International Equity Fund A GBP Reinvest

Morningstar Rating™

★★★

Investment Objective

The primary investment objective of the Equity strategy of the Cell is to generate a real return significantly exceeding the rate of inflation, while accepting a level of risk similar to the long-run historical risks of investing in a portfolio of 100% equities.

Fund Manager Commentary

Well, so much for April. The month delivered the worst sterling-denominated total global equity return, a -2.8% decline, in 16 months and, for what it's worth the worst global bond returns since last June. The soggy results were the markets' reaction to the resetting of American rate cut probabilities – or at least their response to March's probability reset – as a somewhat more realistic expectation of just one or two Fed rate cuts over 2024 was priced into valuations. Yet April bore good news too. Although conflicts still rage in both Ukraine and the Mid-East, there were possible signs of movement towards a Levantine ceasefire which consequently allowed both oil and gold prices to ease in the latter half of the month. So much so that global energy stocks soared and faded in near equal measure such that they would have closed the month on a small move higher if not for sterling's weakness delivering an even bigger gain. More, the earnings season showed decent Q1 corporate returns helping to underpin a bit of a recovery – particularly in the non-Magnificent Seven names (the Ordinary Others?) as the stocks in the utilities, consumer staples, materials and industrials sectors all outperformed the index.

Risk Measures

3-Yr Alpha	-1.35	3-Yr Sharpe Ratio	0.17
3-Yr Beta	1.08	3-Yr Std Dev	12.06
R-Squared	96.02	3-Yr Risk	Avg
Information Ratio	-0.43	5-Yr Risk	abv
Tracking Error	3.69		avg
5-Yr Max Drawdown	-19.22	10-Yr Risk	Avg

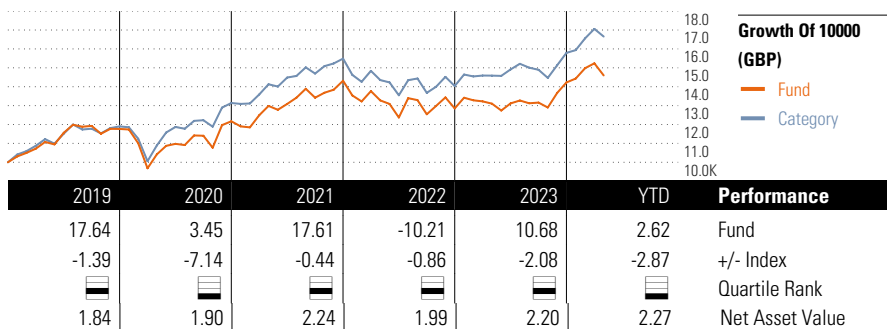
Calculations use Global Large-Cap Blend Equity (where applicable)

Morningstar Equity Style Box™

		Size	% Equity
	Giant	38.36	
	Large	37.79	
	Medium	23.85	
	Small	0.00	
	Micro	0.00	
Value	Blend	Growth	
Style	Avg Mkt Cap	70733 GBP	

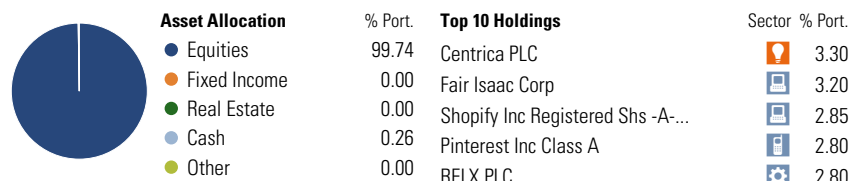
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Global Large-Cap Blend Equity



Trailing Returns	Return %	+/-Idx	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
(30 Apr 2024)			2024	7.12	-	-	-
1 Month	-4.20	-1.83	2023	2.88	-0.81	0.33	8.09
3 Months	1.16	-3.34	2022	-3.82	-10.15	1.38	2.48
6 Months	13.17	-2.06	2021	2.65	4.76	2.53	6.68
1 Year	11.41	-3.11	2020	-17.69	13.35	3.92	6.71
3 Years Annualised	3.99	-1.90					
5 Years Annualised	5.68	-2.89					

Portfolio 30 Apr 2024



Equity Sector Weightings

Equity Sector Weightings	% Equity
Cyclical	29.32
Basic Materials	5.72
Consumer Cyclical	11.30
Financial Services	12.31
Real Estate	-
Sensitive	47.70
Communication Services	4.54
Energy	3.95
Industrials	13.82
Technology	25.39
Defensive	22.98
Consumer Defensive	2.35
Healthcare	15.01
Utilities	5.61

Top 10 Holdings

Top 10 Holdings	Sector	% Port.
Centrica PLC	🔧	3.30
Fair Isaac Corp	📊	3.20
Shopify Inc Registered Shs -A-...	📄	2.85
Pinterest Inc Class A	📱	2.80
RELX PLC	⚙️	2.80
VeriSign Inc	📄	2.75
Microsoft Corp	📄	2.60
Linde PLC	🏭	2.56
Waste Management Inc	🔧	2.51
Applied Materials Inc	📄	2.49
Total Stock Holdings		50
Assets in Top 10 Holdings %		27.87

Top 10 Countries

Top 10 Countries	% Equity
United States	58.01
United Kingdom	11.37
Japan	6.40
France	3.94
China	3.75
Switzerland	3.17
Australia	3.15
Canada	2.03
Taiwan	1.96
Netherlands	1.69

World Regions

World Regions	% Equity
Greater Europe	21.67
Americas	60.04
Greater Asia	18.29

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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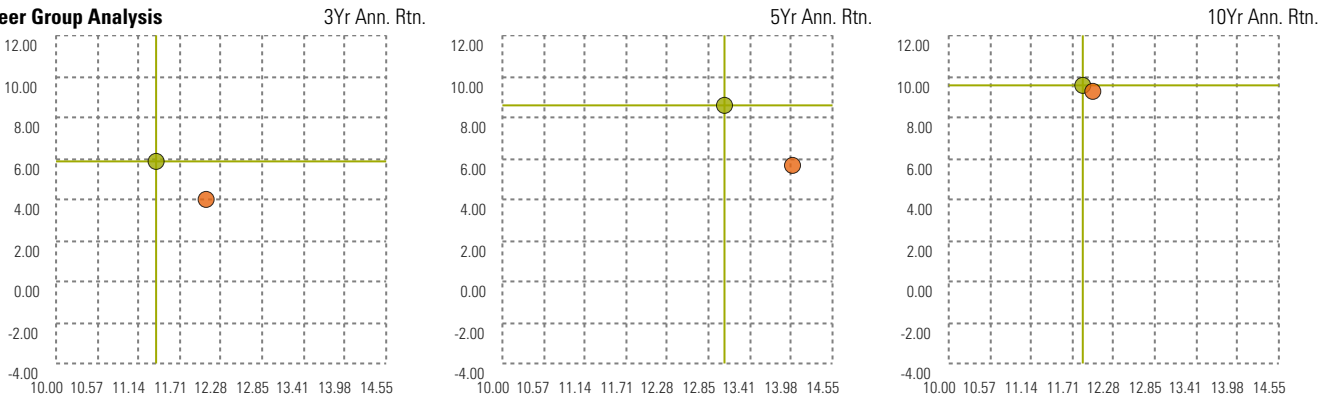
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Peer Group Analysis



3 Yr Standard Deviation

● Fund

5 Yr Standard Deviation

● Category Average

10 Yr Standard Deviation

Operations

Net Asset Value (30 Apr 2024)	2.2560 GBP	Inception Date	22 May 2013
Total Net Assets (mil)	14.81 GBP	Fund Manager	Nicholas Lowson
Inc/Acc	Inc	Manager Start Date	1 Oct 2018
In-house ISA scheme	No	Domicile	Guernsey
UCITS	No	Currency	Pound Sterling
ISIN	GG00B82YK160	Legal Status	Open Ended Protected Cell Company
Bloomberg Code	KBEIASR GU	Fund Company	Kleinwort Hambros Elite PCC Limited
SEDOL	B82YK16	Phone	01534700000
Minimum Initial Purchase	50,000	Website	www.kleinworthambros.com/en/
Minimum Additional Purchase	5,000	Email	offshorefunds@jtcgroup.com
Ongoing Charge*	1.81%	Address	Dorey Court, Admiral Park, St Peter Port
Sales Charges - up to	5.00%		Guernsey
Dividend Paying Frequency	Quarterly		SG Hambros House
Dividend Yield (%)	N/A%		18 Esplanade
Dividend Declared	Jan Apr Jul Oct		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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