

# Kleinwort Hambros Elite Multi Asset Balanced Fund B EUR Acc Non 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.

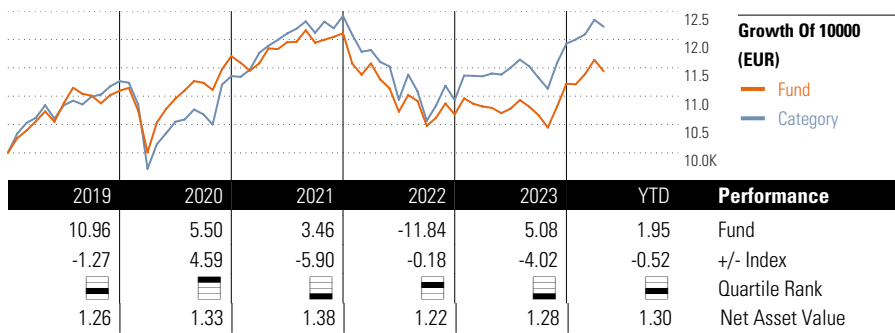
This share class is hedged into EUR. The aim is, as far as possible, to replicate the performance of the GBP share class. This is achieved by entering into forward currency contracts equal to the net asset value of the EUR share class.

## 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.

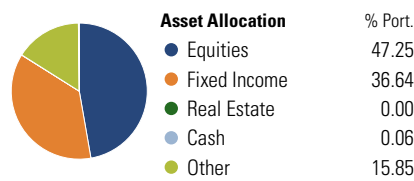
Top 10 Holdings	Sector	% Port.
Amundi UK Govt Bd 0-5Y ETF Dist	—	9.22
Amundi S&P 500 ETF D-USD	—	8.79
Amundi UK Govt Bd ETF Dist	—	7.89
PIMCO GIS GllnGd Crdt Instl...	—	7.03
iShares £ Corp Bond 0-5yr ETF...	—	6.03
iShares S&P 500 Equal Weight...	—	5.84
AMUNDI S&P 500 C	—	5.08
Invesco Sterling Bond T1 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	-1.73	-0.75	2024	3.75	-	-	-
3 Months	2.05	0.20	2023	1.31	-0.36	-1.05	5.19
6 Months	9.51	-0.26	2022	-4.40	-7.36	-2.32	1.92
1 Year	5.99	-1.31	2021	-1.09	3.22	-0.08	1.42
3 Years Annualised	-1.15	-2.15	2020	-9.81	9.49	2.55	4.19
5 Years Annualised	1.29	-1.15					

## Portfolio 30 Apr 2024

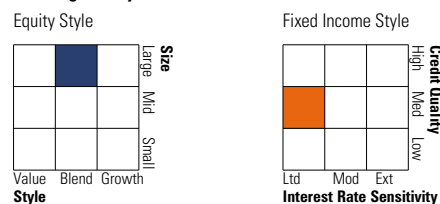


Equity Sector Weightings	% Equity
<b>Cyclical</b>	<b>32.23</b>
Basic Materials	4.57
Consumer Cyclical	11.82
Financial Services	13.84
Real Estate	1.99
<b>Sensitive</b>	<b>48.13</b>
Communication Services	6.88
Energy	3.43
Industrials	15.42
Technology	22.40

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

## Morningstar Style Box™



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

# Kleinwort Hambros Elite Multi Asset Balanced Fund B EUR Acc Non Rpt

Morningstar Rating™

★★★

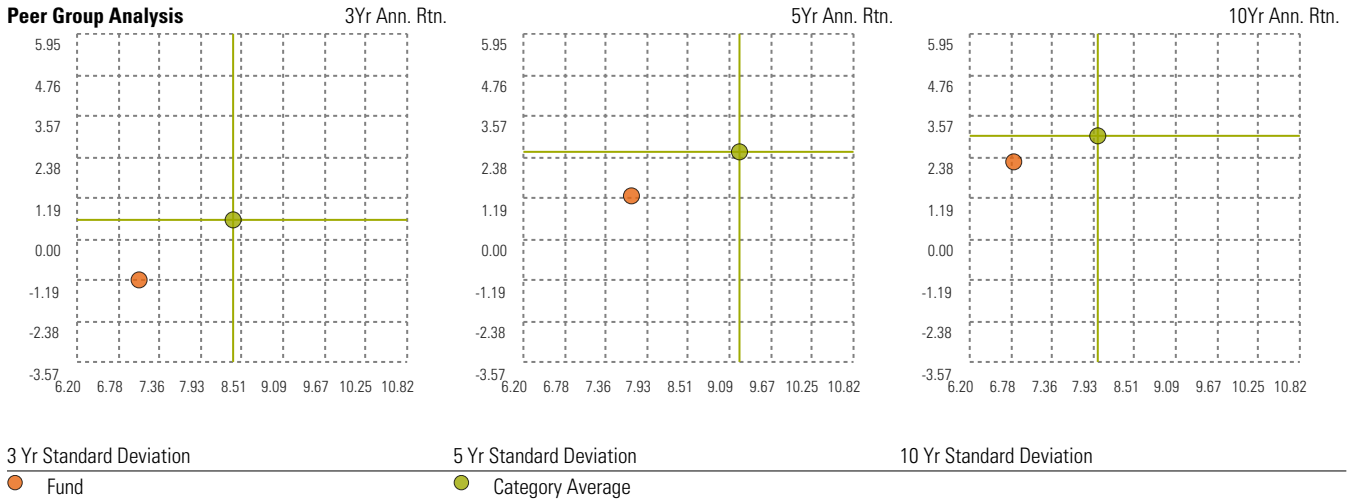
Morningstar® Category

EUR Moderate Allocation

**Risk Measures**

3-Yr Alpha	-	3-Yr Sharpe Ratio	-0.32
3-Yr Beta	-	3-Yr Std Dev	7.07
R-Squared	-	3-Yr Risk	bel
Information Ratio	-		avg
Tracking Error	-	5-Yr Risk	bel
5-Yr Max	-14.12		avg
Drawdown		10-Yr Risk	bel
			avg

Calculations use EUR Moderate Allocation (where applicable)



**Operations**

Net Asset Value (30 Apr 2024)	1.3038 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	GG00B8NY2P38	Legal Status	Open Ended Investment Company
Bloomberg Code	KBEMRBB GU	Fund Company	Kleinwort Hambros Elite PCC Limited
SEDOL	B8NY2P3	Phone	01534700000
Minimum Initial Purchase	12,000	Website	www.kleinworthambros.com/en/
Minimum Additional Purchase	120	Email	offshorefunds@jtcgroup.com
Ongoing Charge*	2.46%	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.

This document is issued by SG Kleinwort Hambros Bank Limited which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK. SG Kleinwort Hambros Bank Limited is incorporated in England and Wales under number 964058 with registered office at One Bank Street, Canary Wharf, London E14 4SG. The Fund is a protected cell company registered in Guernsey and regulated by the Guernsey Financial Services Commission as an Authorised Scheme under the Authorised Collective Investment Schemes (Class B) Rules, 2021. It is also registered with the Financial Conduct Authority as an Alternative Investment Fund ( "AIF" ). However, the Fund is not registered for marketing purposes in any other member state of the European Economic Area. Shares in the Fund can only be marketed to investors who are categorised as "professional". The purpose of this document is to provide summary information regarding the performance of a particular cell / class of the Fund as at the date stated. Investment in the Fund is through the purchase of shares ( "Shares" ), however this document does not constitute an offer to transact business in the Shares in any jurisdiction where such an offer would be considered unlawful. Before deciding to invest in the Fund, potential investors should read the latest Prospectus document and note the important regulatory disclosures and risk warnings, restrictions and acknowledgements contained therein. The past performance of any Fund cell / class is not necessarily a guide to any future performance of that cell / class. The price and value of investments can fall as well as rise and investors may not receive, on redemption of their Shares, the original amount invested. Changes in rates of exchange between currencies may have an independent effect, which may be favourable or unfavourable, on the value of investments and income derived from them. This document is not available for general distribution in, from or into the United Kingdom because the Fund is an unregulated Collective Investment Scheme whose promotion is restricted by sections 238 and 240 of the Financial Services and Markets Act 2000. CA/CI/003/Mar/2023