

# Kleinwort Hambros Elite Multi Asset Balanced C GBP Acc Rpt

**Morningstar Rating™**

N/A

**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.

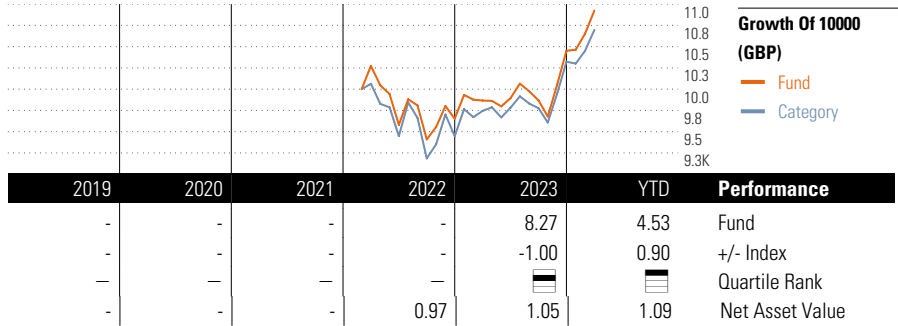
**Fund Manager Commentary**

The Bank of England and the Fed, held interest rate policy constant, but stating that inflation was moving in the right direction, but now was not the time to cut rates. Going in the other direction is Japan which raised rates for the first time in 17 years ending its negative interest rate policy. The US labour market remained in “Goldilocks” mode in February with 275k new jobs versus January’s downwardly revised 229k (from 353k). Average hourly earnings rose 0.1% versus the downwardly revised 0.5% in January. Overall, the labour market remains strong, but tightness is easing. February US CPI annual inflation was 3.2%; annual core inflation was 3.8% vs.3.9% in January, delaying expectations of the Fed beginning easing in June. UK CPI fell slightly more than expected on the back of lower food price inflation, with the headline inflation falling to 3.4% y-o-y from 4.0%. The fund’s equities were the main driver of returns, though fixed income and alternatives modestly added value. Equity performance benefited from its US, European and emerging market exposure. Within Fixed Income both government and investment grade bonds benefitted from their duration exposure. Within alternatives trading strategies and real assets were both modestly positive.

Top 10 Holdings	Sector	% Port.
Amundi UK Govt Bd 0-5Y ETF Dist	—	9.10
Amundi S&P 500 ETF D-USD	—	8.83
Amundi UK Govt Bd ETF Dist	—	8.20
PIMCO GIS GlnGd Crdt Instl...	—	7.03
iShares S&P 500 Equal Weight...	—	6.34
iShares £ Corp Bond 0-5yr ETF...	—	5.95
AMUNDI S&P 500 C	—	5.10
Invesco Sterling Bond T1 GBP...	—	5.05
Robeco BP US Premium Equities...	—	4.96
Loomis Sayles US Growth Eq S/A...	—	4.22
Assets in Top 10 Holdings %		64.78

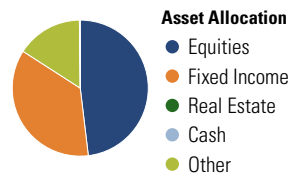
**Morningstar® Category**

GBP Allocation 40-60% Equity



Trailing Returns (31 Mar 2024)	Return %	+/-Idx	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
1 Month	2.54	0.20	2024	4.53	-	-	-
3 Months	4.53	0.90	2023	2.21	0.29	-0.27	5.91
6 Months	10.70	1.30	2022	-	-6.75	-1.78	2.59
1 Year	10.72	0.96					
3 Years Annualised	-	-					
5 Years Annualised	-	-					

**Portfolio 31 Mar 2024**

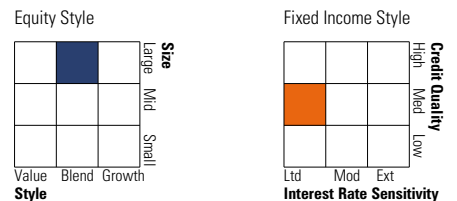


Equity Sector Weightings	% Equity
<b>Cyclical</b>	<b>31.79</b>
Basic Materials	4.43
Consumer Cyclical	11.67
Financial Services	13.59
Real Estate	2.10
<b>Sensitive</b>	<b>48.06</b>
Communication Services	6.86
Energy	3.44
Industrials	15.52
Technology	22.24

Defensive	% Equity
Consumer Defensive	5.82
Healthcare	12.31
Utilities	2.02

Fixed Income Sector Weightings	%
Government	53.72
Corporate	40.33
Securitized	3.63
Municipal	0.06
Cash & Equivalents	-1.39
Derivative	3.65

**Morningstar Style Box™**



Top 10 Countries	% Equity
United States	58.28
United Kingdom	7.12
France	4.48
Luxembourg	4.39
China	2.98
Netherlands	2.83
Germany	2.65
Denmark	2.57
Republic of Korea	2.41
Switzerland	2.29

Top 10 Countries	% Fixed Income
United Kingdom	61.32
United States	19.06
Germany	3.93
France	3.22
Canada	2.21
Switzerland	1.26
Netherlands	1.17
Spain	1.06
Italy	1.05
Australia	0.85

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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**Risk Measures**

3-Yr Alpha	-	3-Yr Sharpe Ratio	-
3-Yr Beta	-	3-Yr Std Dev	-
R-Squared	-	3-Yr Risk	-
Information Ratio	-	5-Yr Risk	-
Tracking Error	-	10-Yr Risk	-
1-Yr Max	-3.85		

**Drawdown**

Calculations use Morningstar UK Mod Tgt Alloc NR GBP (where applicable)

**Operations**

Net Asset Value (31 Mar 2024)	1.0924 GBP	Inception Date	25 Mar 2022
Total Net Assets (mil)	54.76 GBP	Fund Manager	Paul Hookway
Inc/Acc	Acc	Manager Start Date	1 Jan 2018
In-house ISA scheme	No	Domicile	Guernsey
UCITS	No	Currency	Pound Sterling
ISIN	GG00BN2RCF80	Legal Status	Open Ended Investment Company
Bloomberg Code	KLMABCA GU	Fund Company	Kleinwort Hambros Elite PCC Limited
SEDOL	BN2RCF8	Phone	01534700000
Minimum Initial Purchase	5,000,000	Website	www.kleinworthambros.com/en/ offshorefunds@jtcgroup.com
Minimum Additional Purchase	-	Email	offshorefunds@jtcgroup.com
Ongoing Charge*	1.54%	Address	Dorey Court, Admiral Park, St Peter Port Guernsey
Sales Charges - up to	-		SG Hambros House
Dividend Paying Frequency	Annually		18 Esplanade
Dividend Yield (%)	N/A%		St Peter Port
Dividend Declared	Nov		Guernsey
Online Valuations	Available		Gy12HT
Distribution Status	Yes		
Pricing Frequency	Weekly		

\*calculated as at 31-July-2023. This amount may fluctuate according to fund size and underlying holdings.

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