

Kleinwort Hambros Elite Multi Asset Balanced C GBP Inc 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.

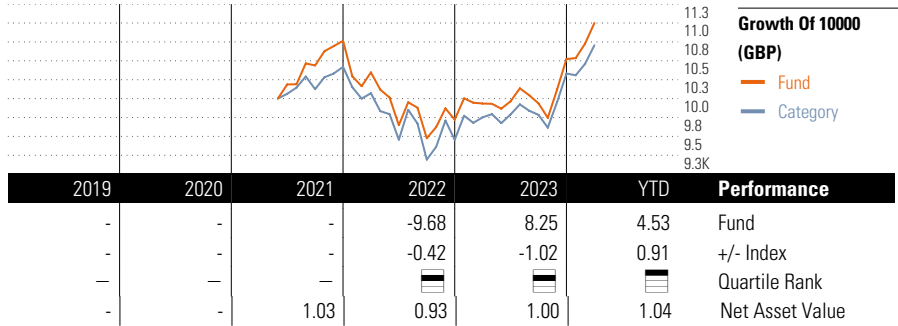
Fund Manager Commentary

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

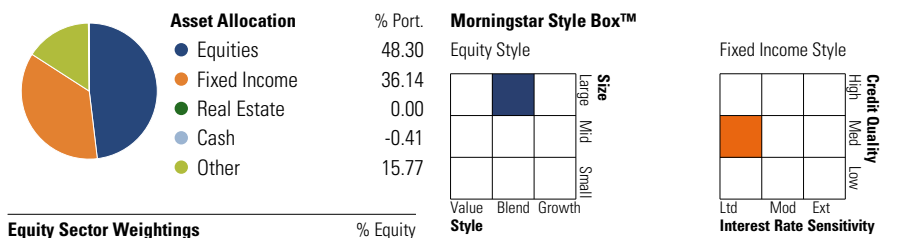
Morningstar® Category

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	0.91	2023	2.19	0.30	-0.27	5.90
6 Months	10.70	1.29	2022	-3.87	-6.74	-1.79	2.59
1 Year	10.72	0.96	2021	-	-	2.47	3.12
3 Years Annualised	-	-					
5 Years Annualised	-	-					

Portfolio 31 Mar 2024



Equity Sector Weightings	% Equity
Cyclical	31.79
Basic Materials	4.43
Consumer Cyclical	11.67
Financial Services	13.59
Real Estate	2.10
Sensitive	48.06
Communication Services	6.86
Energy	3.44
Industrials	15.52
Technology	22.24
Defensive	20.15
Consumer Defensive	5.82
Healthcare	12.31
Utilities	2.02

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

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

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.

Kleinwort Hambros Elite Multi Asset Balanced C GBP Inc Rpt

Morningstar Rating™

N/A

Morningstar® Category

GBP Allocation 40-60% Equity

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)	1.0450 GBP	Inception Date	23 Jun 2021
Total Net Assets (mil)	54.76 GBP	Fund Manager	Paul Hookway
Inc/Acc	Inc	Manager Start Date	1 Jan 2018
In-house ISA scheme	No	Domicile	Guernsey
UCITS	No	Currency	Pound Sterling
ISIN	GG00BN2RBS45	Legal Status	Open Ended Investment Company
Bloomberg Code	KLMABCG GU	Fund Company	Kleinwort Hambros Elite PCC Limited
SEDOL	BN2RBS4	Phone	01534700000
Minimum Initial Purchase	5,000,000	Website	www.kleinworthambros.com/en/
Minimum Additional Purchase	-	Email	offshorefunds@jtcgroup.com
Ongoing Charge*	1.55%	Address	Dorey Court, Admiral Park, St Peter Port
Sales Charges - up to	-		Guernsey
Dividend Paying Frequency	Annually		SG Hambros House
Dividend Yield (%)	0.25%		18 Esplanade
Dividend Declared	Jul		St Peter Port
Online Valuations	Available		Guernsey
Distribution Status	Yes		Gy12HT
Pricing Frequency	Weekly		

*calculated as at 31-July-2023. 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