

# Kleinwort Hambros Elite Multi Asset Balanced Fund A GBP Inc

Morningstar Rating™

★★★★

## Investment Objective

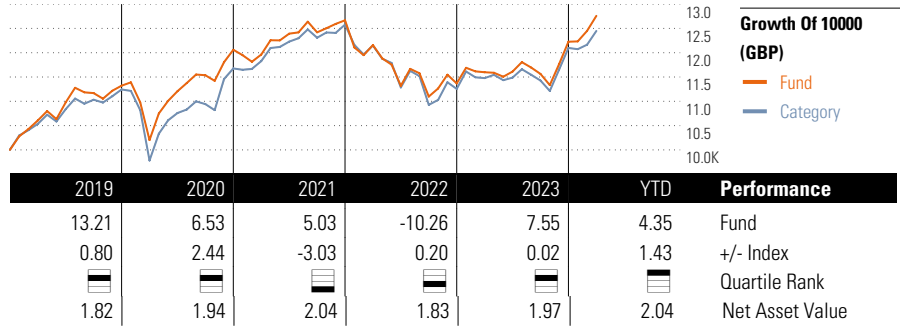
The primary investment objective of the Balanced strategy of the Cell is to generate a real return exceeding the rate of inflation, while accepting a relatively moderate level of risk similar to the long-run historical risks of investing in a blended portfolio of 50% bonds and 50% equities.

## 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.

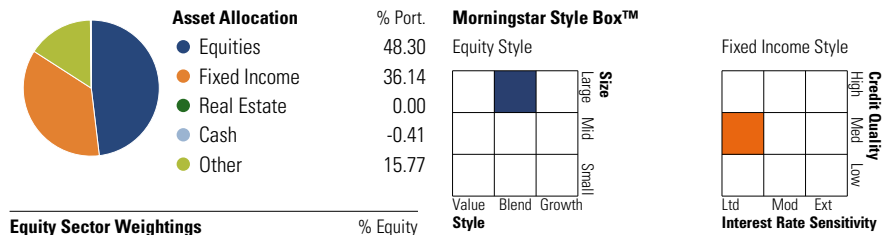
| Top 10 Holdings                   | Sector | % Port. |
|-----------------------------------|--------|---------|
| Amundi UK Govt Bd 0-5Y ETF Dist   | —      | 9.10    |
| Amundi S&P 500 ETF D-USD          | —      | 8.83    |
| Amundi UK Govt Bd ETF Dist        | —      | 8.20    |
| PIMCO GIS GInGd 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 Moderate Allocation



| Trailing Returns (31 Mar 2024) | Return % | +/-Idx | Quarterly Returns | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
|--------------------------------|----------|--------|-------------------|---------|---------|---------|---------|
| 1 Month                        | 2.49     | 0.16   | 2024              | 4.35    | -       | -       | -       |
| 3 Months                       | 4.35     | 1.43   | 2023              | 2.02    | 0.12    | -0.43   | 5.74    |
| 6 Months                       | 10.34    | 1.36   | 2022              | -4.03   | -6.89   | -1.96   | 2.43    |
| 1 Year                         | 10.01    | 1.46   | 2021              | -0.81   | 3.59    | 0.23    | 1.99    |
| 3 Years Annualised             | 2.17     | 0.37   | 2020              | -9.88   | 9.85    | 2.94    | 4.54    |
| 5 Years Annualised             | 3.76     | 0.41   |                   |         |         |         |         |

## 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        |

|                    |              |
|--------------------|--------------|
| <b>Defensive</b>   | <b>20.15</b> |
| 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  |

| 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           |

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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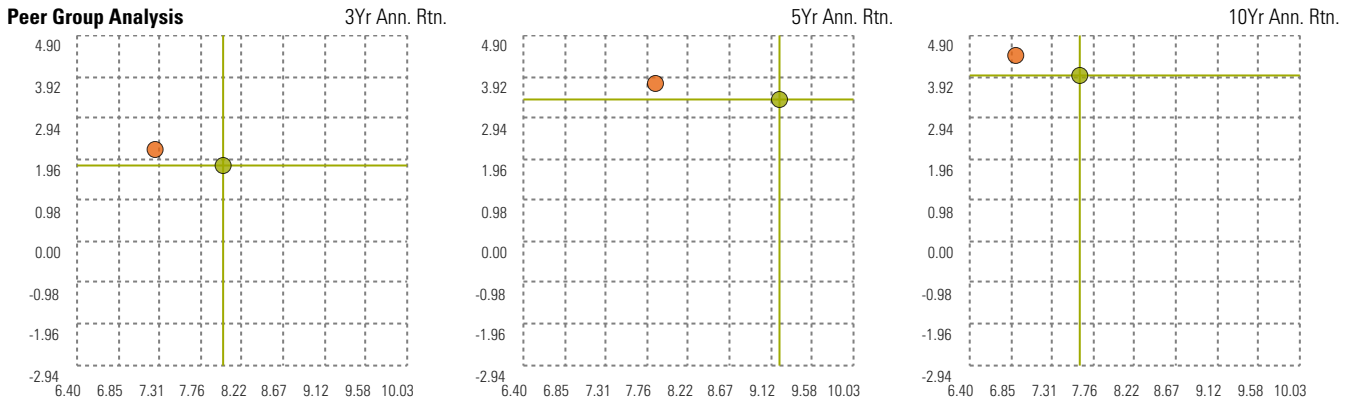
**Morningstar® Category**

GBP Moderate Allocation

**Risk Measures**

|                   |        |                   |      |
|-------------------|--------|-------------------|------|
| 3-Yr Alpha        | -      | 3-Yr Sharpe Ratio | 0.00 |
| 3-Yr Beta         | -      | 3-Yr Std Dev      | 7.25 |
| R-Squared         | -      | 3-Yr Risk         | Avg  |
| Information Ratio | -      | 5-Yr Risk         | bel  |
| Tracking Error    | -      |                   | avg  |
| 5-Yr Max          | -12.39 | 10-Yr Risk        | bel  |
| Drawdown          |        |                   | avg  |

Calculations use GBP Allocation 40-60% Equity (where applicable)



**3 Yr Standard Deviation**

● Fund

**5 Yr Standard Deviation**

● Category Average

**10 Yr Standard Deviation**

**Operations**

|                               |              |                    |  |
|-------------------------------|--------------|--------------------|--|
| Net Asset Value (31 Mar 2024) | 2.0514 GBP   | Inception Date     | 3 Aug 2005                               |
| 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                          | GB00B0FSPD80 | Legal Status       | Open Ended Investment Company            |
| Bloomberg Code                | KBBTRAI GU   | Fund Company       | Kleinwort Hambros Elite PCC Limited      |
| SEDOL                         | B0FSPD8      | Phone              | 01534700000                              |
| Minimum Initial Purchase      | 50,000       | Website            | www.kleinworthambros.com/en/             |
| Minimum Additional Purchase   | 5,000        | Email              | offshorefunds@jtcgroup.com               |
| Ongoing Charge*               | 2.20%        | 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-July-2023. This amount may fluctuate according to fund size and underlying holdings.

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