

Kleinwort Hambros Elite Multi Asset Balanced Fund A GBP Reinvest

Morningstar Rating™

★★★★

Investment Objective

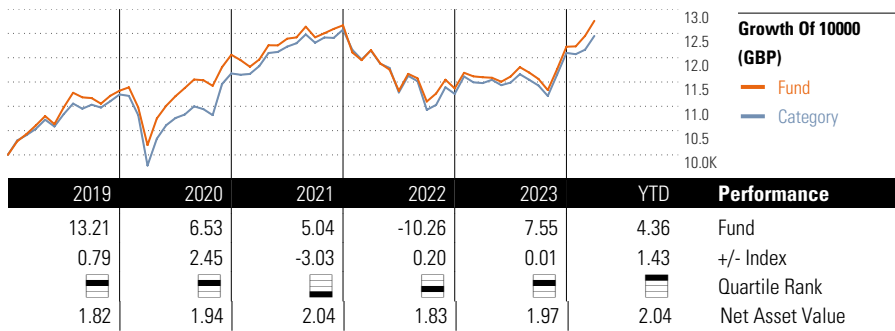
The primary investment objective of the Balanced strategy of the Cell is to generate a real return exceeding the rate of inflation, while accepting a relatively moderate level of risk similar to the long-run historical risks of investing in a blended portfolio of 50% bonds and 50% equities.

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.

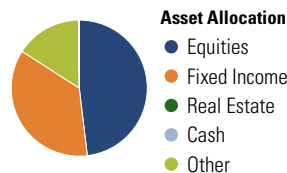
Top 10 Holdings	Sector	% Port.
Amundi UK Govt Bd 0-5Y ETF Dist	—	9.10
Amundi S&P 500 ETF D-USD	—	8.83
Amundi UK Govt Bd ETF Dist	—	8.20
PIMCO GIS GlnGd Crdt Instl...	—	7.03
iShares S&P 500 Equal Weight...	—	6.34
iShares £ Corp Bond 0-5yr ETF...	—	5.95
AMUNDI S&P 500 C	—	5.10
Invesco Sterling Bond T1 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 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	4.36	-	-	-
3 Months	4.36	1.43	2023	2.02	0.12	-0.43	5.74
6 Months	10.35	1.37	2022	-4.03	-6.89	-1.95	2.43
1 Year	10.01	1.46	2021	-0.81	3.59	0.23	2.00
3 Years Annualised	2.17	0.37	2020	-9.88	9.86	2.93	4.54
5 Years Annualised	3.77	0.41					

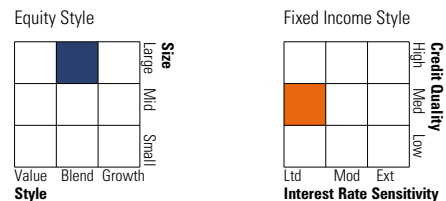
Portfolio 31 Mar 2024



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

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

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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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	-12.38	10-Yr Risk	bel
Drawdown			avg

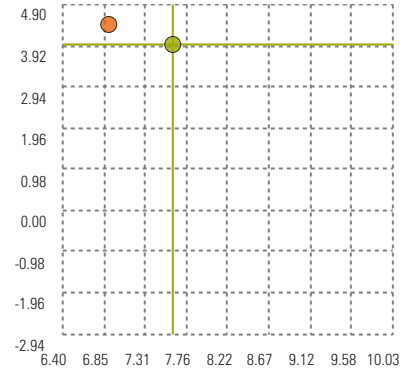
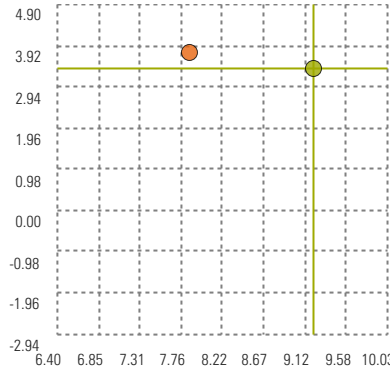
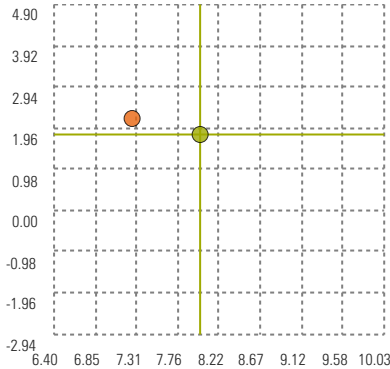
Calculations use GBP Allocation 40-60% Equity (where applicable)

Peer Group Analysis

3Yr Ann. Rtn.

5Yr Ann. Rtn.

10Yr Ann. Rtn.



3 Yr Standard Deviation

5 Yr Standard Deviation

10 Yr Standard Deviation

● Fund

● Category Average

Operations

Net Asset Value (31 Mar 2024)	2.0527 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	GB00B0FQ2M84	Legal Status	Open Ended Investment Company
Bloomberg Code	KBBTRAA GU	Fund Company	Kleinwort Hambros Elite PCC Limited
SEDOL	B0FQ2M8	Phone	01534700000
Minimum Initial Purchase	50,000	Website	www.kleinworthambros.com/en/
Minimum Additional Purchase	5,000	Email	offshorefunds@jtcgroup.com
Ongoing Charge*	2.21%	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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