

Kleinwort Hambros Elite Multi Asset Balanced Fund A USD 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.

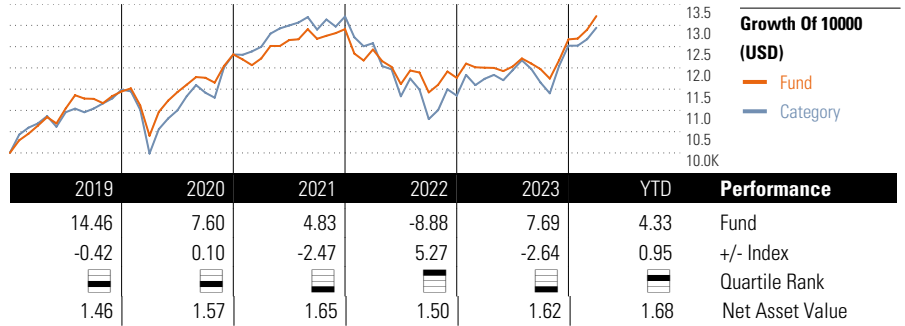
This share class is hedged into USD. The aim is, as far as possible, to replicate the performance of the GBP share class. This is achieved by entering into forward currency contracts equal to the net asset value of the USD share class.

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 benefited from their duration exposure. Within alternatives trading strategies and real assets were both modestly positive.

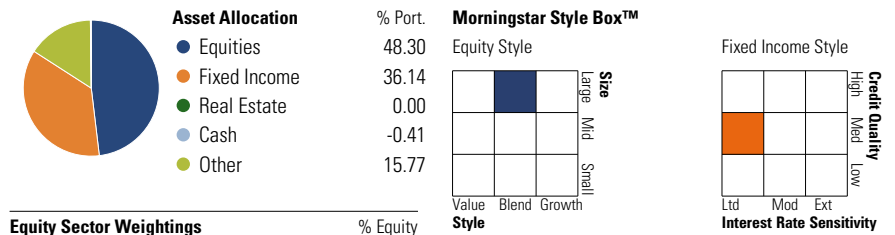
Top 10 Holdings	Sector	% Port.
Amundi UK Govt Bd 0-5Y ETF Dist	—	9.10
Amundi S&P 500 ETF D-USD	—	8.83
Amundi UK Govt Bd ETF Dist	—	8.20
PIMCO GIS GlnGd Crdt Instl...	—	7.03
iShares S&P 500 Equal Weight...	—	6.34
iShares £ Corp Bond 0-5yr ETF...	—	5.95
AMUNDI S&P 500 C	—	5.10
Invesco Sterling Bond T1 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
USD Moderate Allocation



Trailing Returns (31 Mar 2024)	Return %	+/-Idx	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
1 Month	2.49	0.36	2024	4.33	-	-	-
3 Months	4.33	0.95	2023	2.04	0.21	-0.49	5.84
6 Months	10.42	-0.71	2022	-3.72	-6.53	-1.69	2.99
1 Year	10.11	-0.20	2021	-0.76	3.54	0.23	1.80
3 Years Annualised	2.65	1.51	2020	-9.10	9.87	2.94	4.67
5 Years Annualised	4.44	0.50					

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	% Equity
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

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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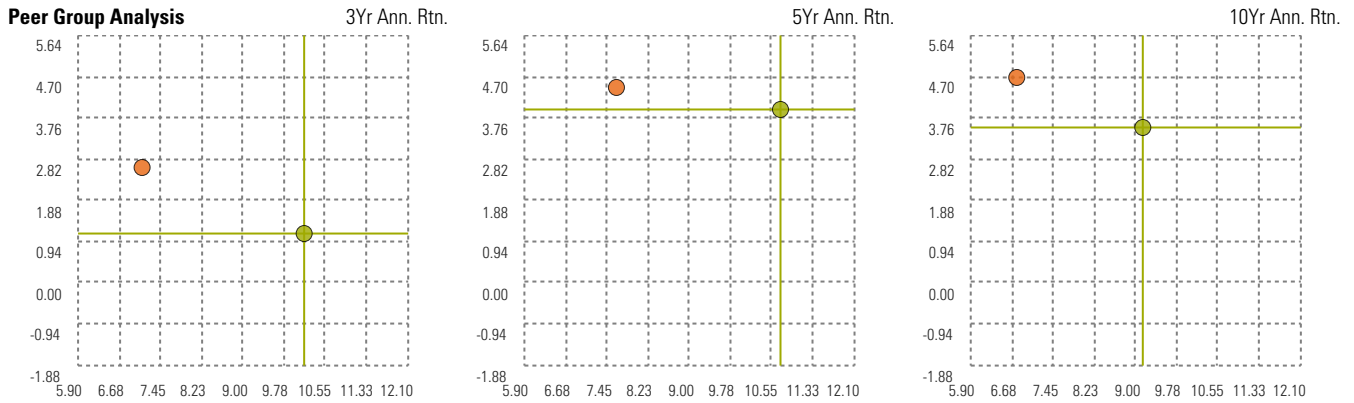
USD Moderate Allocation

Risk Measures

3-Yr Alpha	0.83	3-Yr Sharpe Ratio	-0.01
3-Yr Beta	0.68	3-Yr Std Dev	7.10
R-Squared	85.59	3-Yr Risk	bel
Information Ratio	0.37		avg
Tracking Error	3.99	5-Yr Risk	Low
5-Yr Max	-11.53	10-Yr Risk	Low

Drawdown

Calculations use USD Moderate Allocation (where applicable)



3 Yr Standard Deviation

● Fund

5 Yr Standard Deviation

● Category Average

10 Yr Standard Deviation

Operations

Net Asset Value (31 Mar 2024)	1.6872 USD	Inception Date	18 Oct 2012
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	US Dollar
ISIN	GG00B89HR959	Legal Status	Open Ended Investment Company
Bloomberg Code	KBBTANR GU	Fund Company	Kleinwort Hambros Elite PCC Limited
SEDOL	B89HR95	Phone	01534700000
Minimum Initial Purchase	75,000	Website	www.kleinworthambros.com/en/
Minimum Additional Purchase	7,500	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	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-July-2023. This amount may fluctuate according to fund size and underlying holdings.

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