

Kleinwort Hambros Elite Multi Asset Growth Fund C GBP Inc Rpt

Morningstar Rating™

N/A

Investment Objective

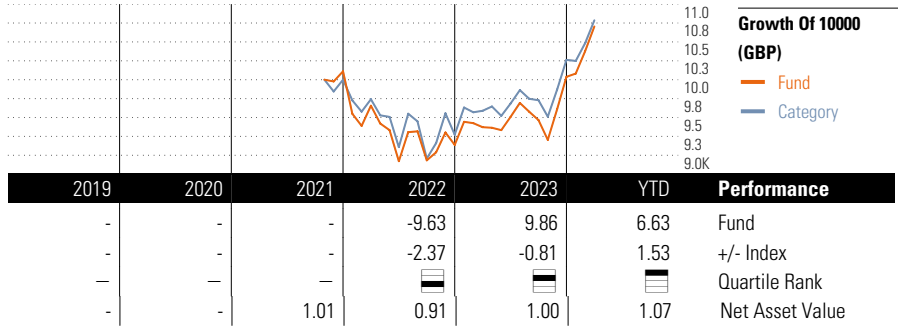
The primary investment objective of the Growth strategy of the Cell is to generate a real return exceeding the rate of inflation, while accepting a relatively higher level of risk similar to the long-run historical risks of investing in a blended portfolio of 25% bonds and 75% equities.

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.

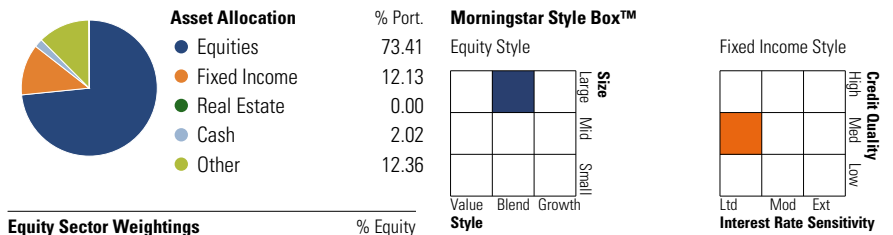
Top 10 Holdings	Sector	% Port.
Amundi S&P 500 ETF D-USD	—	9.92
iShares S&P 500 Equal Weight...	—	8.49
iShares Core S&P 500 ETF USD Acc	—	8.39
Robeco BP US Premium Equities...	—	8.19
iShares Core FTSE 100 ETF GBP...	—	6.12
Pictet - Global Envir Opps I...	—	6.02
BGF Continental Eurp Flex D4	—	5.79
Loomis Sayles US Growth Eq S/A...	—	5.21
JOHCM Continental European A GBP	—	5.18
AMUNDI S&P 500 C	—	5.18
Assets in Top 10 Holdings %		68.52

Morningstar® Category



Trailing Returns	Return %	+/-Idx	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
(31 Mar 2024)			2024	6.63	-	-	-
1 Month	3.16	0.27	2023	2.57	1.45	-0.44	6.04
3 Months	6.63	1.53	2022	-4.50	-7.60	0.12	2.28
6 Months	13.08	2.21					
1 Year	14.21	1.73					
3 Years Annualised	-	-					
5 Years Annualised	-	-					

Portfolio 31 Mar 2024



Equity Sector Weightings	% Equity
Cyclical	31.55
Basic Materials	4.40
Consumer Cyclical	11.29
Financial Services	13.81
Real Estate	2.05
Sensitive	47.99
Communication Services	6.62
Energy	3.75
Industrials	15.37
Technology	22.25

Defensive	% Equity
Consumer Defensive	5.94
Healthcare	12.45
Utilities	2.06

Fixed Income Sector Weightings	%
Government	48.23
Corporate	30.52
Securitized	3.63
Municipal	0.06
Cash & Equivalents	13.56
Derivative	4.00

Top 10 Countries	% Equity
United States	58.59
United Kingdom	8.81
Luxembourg	5.64
France	3.96
Netherlands	2.50
China	2.42
Germany	2.35
Denmark	2.24
Switzerland	2.14
Republic of Korea	1.95

Top 10 Countries	% Fixed Income
United Kingdom	61.80
United States	20.51
Germany	3.94
France	2.53
Canada	2.09
Italy	1.25
Switzerland	1.12
Netherlands	0.94
Spain	0.84
Japan	0.69

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	-5.04		

Drawdown

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

Operations

Net Asset Value (31 Mar 2024)	1.0704 GBP	Inception Date	19 Nov 2021
Total Net Assets (mil)	36.45 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	GG00BN2RCC59	Legal Status	Open Ended Protected Cell Company
Bloomberg Code	KBEMCRG GU	Fund Company	Kleinwort Hambros Elite PCC Limited
SEDOL	BN2RCC5	Phone	01534700000
Minimum Initial Purchase	5,000,000	Website	www.kleinworthambros.com/en/
Minimum Additional Purchase	-	Email	offshorefunds@jtcgroup.com
Ongoing Charge*	1.61%	Address	Dorey Court, Admiral Park, St Peter Port
Sales Charges - up to	-		Guernsey
Dividend Paying Frequency	Annually		SG Hambros House
Dividend Yield (%)	N/A%		18 Esplanade
Dividend Declared	Nov		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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