

Kleinwort Hambros Elite International Equity Fund A GBP Reinvest

Morningstar Rating™

★★★

Investment Objective

The primary investment objective of the Equity strategy of the Cell is to generate a real return significantly exceeding the rate of inflation, while accepting a level of risk similar to the long-run historical risks of investing in a portfolio of 100% equities.

Fund Manager Commentary

March proved a great month. Global equities racked up a fifth month running of gains with markets up 3% in sterling terms (add another ¼% for income) to bring the year-to-date tally to nearly 9¾% (10½% with income). You'd have to go back to Covid's rebound for a better quarter or to the first quarter of 2019 for a better Q1 score. Moreover, 2019's gain came as a rebound after a depressing 11¾% Q4 2018 slide and not the robust Q4 2023 rally recently seen. Better still, March's gains proved to be refreshingly broad-based as they didn't come just from the "Magnificent Seven" although Nvidia did deliver about 10% of the total. Even tech names didn't offer the best returns – tech was only up 1¾% - as it was energy (+9¼%), materials (6½%) and utilities (5¾%-plus) that drove the markets upwards. The strong performance derived from a firming anticipation of mid-year rate cuts. US rate cut probabilities had mostly faded by end-February replacing the expectation of as many as five US Fed cuts with the prospect of just three. All March did was focus a hazy anticipation to June and September and the sense of certainty helped support market gains.

Risk Measures

3-Yr Alpha	-0.94	3-Yr Sharpe Ratio	0.42
3-Yr Beta	1.07	3-Yr Std Dev	11.92
R-Squared	96.19	3-Yr Risk	Avg
Information Ratio	-0.28	5-Yr Risk	abv
Tracking Error	3.55		avg
5-Yr Max Drawdown	-19.22	10-Yr Risk	Avg

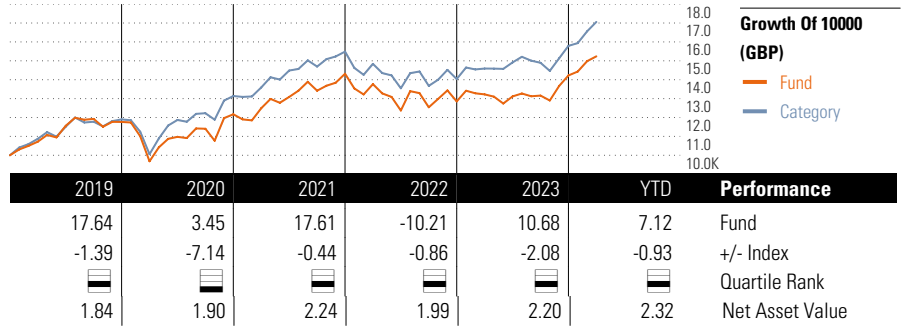
Calculations use Global Large-Cap Blend Equity (where applicable)

Morningstar Equity Style Box™

Style	Size	% Equity
Value Blend Growth	Giant	38.82
	Large	39.16
	Mid	22.02
	Small	0.00
	Micro	0.00
Avg Mkt Cap		72217 GBP

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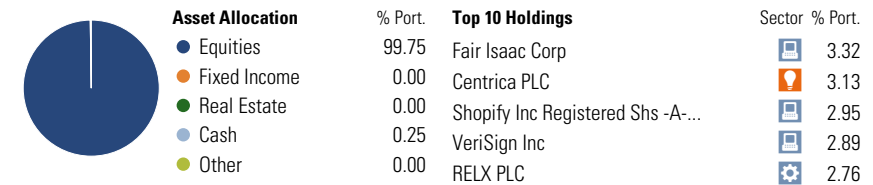
Global Large-Cap Blend Equity



Trailing Returns

Trailing Returns (31 Mar 2024)	Return %	+/-Idx	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
1 Month	1.71	-1.30	2024	7.12	-	-	-
3 Months	7.12	-0.93	2023	2.88	-0.81	0.33	8.09
6 Months	15.79	1.16	2022	-3.82	-10.15	1.38	2.48
1 Year	15.23	-2.07	2021	2.65	4.76	2.53	6.68
3 Years Annualised	6.85	-1.24	2020	-17.69	13.35	3.92	6.71
5 Years Annualised	7.28	-2.46					

Portfolio 31 Mar 2024



Equity Sector Weightings

Equity Sector Weightings	% Equity
Cyclical	29.51
Basic Materials	5.35
Consumer Cyclical	12.03
Financial Services	12.14
Real Estate	-
Sensitive	48.03
Communication Services	4.25
Energy	4.34
Industrials	13.84
Technology	25.60
Defensive	22.47
Consumer Defensive	2.24
Healthcare	14.89
Utilities	5.33

Top 10 Holdings

Top 10 Holdings	Sector	% Port.
Fair Isaac Corp	IT	3.32
Centrica PLC	Utilities	3.13
Shopify Inc Registered Shs -A-	IT	2.95
VeriSign Inc	IT	2.89
RELX PLC	IT	2.76
Pinterest Inc Class A	IT	2.73
Microsoft Corp	IT	2.64
Linde PLC	Chemicals	2.54
D.R. Horton Inc	Real Estate	2.51
Berkshire Hathaway Inc Class B	Financial Services	2.45
Total Stock Holdings		50
Assets in Top 10 Holdings %		27.93

Top 10 Countries

Top 10 Countries	% Equity
United States	59.06
United Kingdom	10.90
Japan	6.22
France	4.04
China	3.33
Switzerland	3.25
Australia	2.80
Canada	2.09
Netherlands	2.02
Taiwan	1.82

World Regions

World Regions	% Equity
Greater Europe	21.76
Americas	61.15
Greater Asia	17.09

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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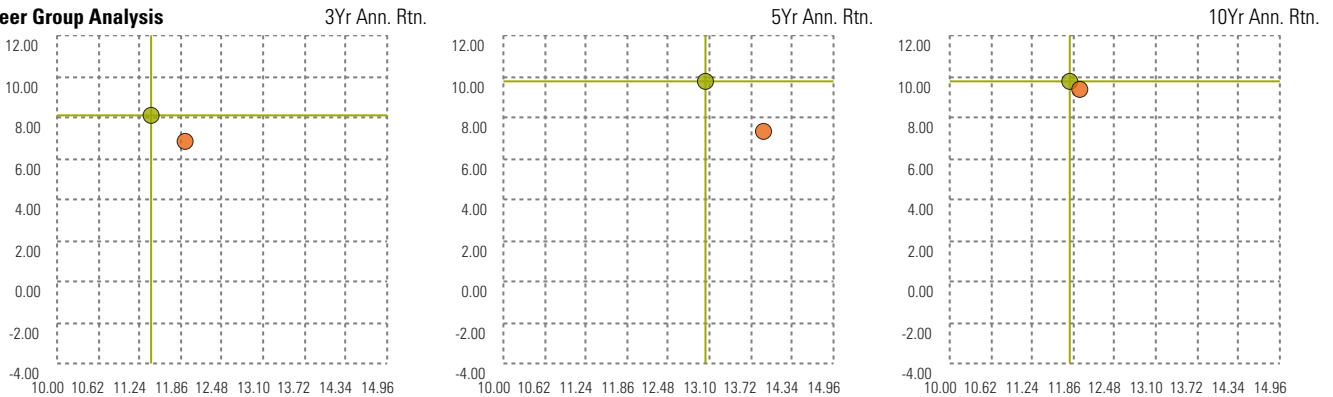
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Peer Group Analysis



3 Yr Standard Deviation

● Fund

5 Yr Standard Deviation

● Category Average

10 Yr Standard Deviation

Operations

Net Asset Value (31 Mar 2024)	2.3548 GBP	Inception Date	22 May 2013
Total Net Assets (mil)	15.58 GBP	Fund Manager	Nicholas Lowson
Inc/Acc	Inc	Manager Start Date	1 Oct 2018
In-house ISA scheme	No	Domicile	Guernsey
UCITS	No	Currency	Pound Sterling
ISIN	GG00B82YK160	Legal Status	Open Ended Protected Cell Company
Bloomberg Code	KBEIASR GU	Fund Company	Kleinwort Hambros Elite PCC Limited
SEDOL	B82YK16	Phone	01534700000
Minimum Initial Purchase	50,000	Website	www.kleinworthambros.com/en/
Minimum Additional Purchase	5,000	Email	offshorefunds@jtcgroup.com
Ongoing Charge*	1.78%	Address	Dorey Court, Admiral Park, St Peter Port
Sales Charges - up to	5.00%		Guernsey
Dividend Paying Frequency	Quarterly		SG Hambros House
Dividend Yield (%)	N/A%		18 Esplanade
Dividend Declared	Jan Apr Jul Oct		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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