

# Kleinwort Hambros Elite Multi Asset Balanced Fund A EUR Acc Rpt

**Morningstar Rating™**

★★★

**Investment Objective**

The Fund seeks to achieve long term equity returns with a moderate level of risk through a well diversified portfolio across asset classes.

This share class is hedged into EUR. 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 EUR share class.

**Fund Manager Commentary**

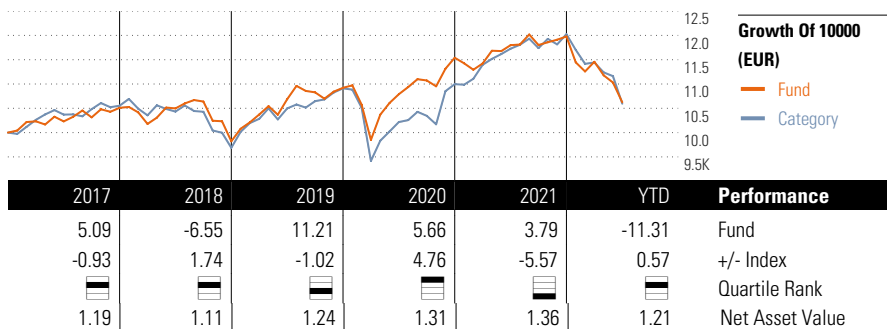
The Fed increased rates by 75 bps alongside a 50bps increase by the Swiss from minus 0.75% to minus 0.25%. The Bank of England increased by 25bps; three of the nine members of the Monetary Policy Committee voted for a 50bps move. As a result, bond yields moved higher across the duration curve; in the US, the 10-year yield increased 35 bps to 3.10% whilst the UK was up 27 bps to 2.37% and the Swiss 33 bps to 1.16%.

Evidence is building of a slowdown in economic activity though it has tended to be confined to areas of consumer-related activity. In the US, new housing starts fell in May by 14% to their lowest level in a year.

Elsewhere, consumer confidence surveys are hitting new lows, with France, for example, registering its lowest reading for 10 years. The Equity allocation was the main driver of returns, though alternatives and bonds were also detractors. Equity performance was led by the Europe, UK, and US, though all other regions delivered declines. Bonds were impacted by their duration positioning. Alternatives suffered from the weakness of its gold and commodity exposure. The trading strategies were flat over the month.

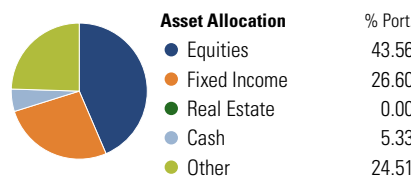
| Top 10 Holdings                   | Sector | % Port. |
|-----------------------------------|--------|---------|
| Lyxor Core UK Govt Bd (DR) ETF... | —      | 12.18   |
| Lyxor Core US Equity (DR) ETF...  | —      | 8.79    |
| Invesco Sterling Bond Z GBP OD    | —      | 5.96    |
| Lyxor UK Govt Bd 0-5Y (DR) ETF... | —      | 5.22    |
| Federated Hermes Asia exJpn Eq... | —      | 5.22    |
| Pictet - Global Envir Opps I...   | —      | 5.12    |
| WisdomTree Physical Gold - GBP... | —      | 4.82    |
| Robeco BP US Premium Equities...  | —      | 4.23    |
| iShares Core FTSE 100 ETF GBP...  | —      | 4.15    |
| JOHCM Continental European A GBP  | —      | 3.97    |
| Assets in Top 10 Holdings %       |        | 59.67   |

**Morningstar® Category**  
EUR Moderate Allocation



| Trailing Returns   | Return % | +/-Idx | Quarterly Returns | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
|--------------------|----------|--------|-------------------|---------|---------|---------|---------|
| (30 Jun 2022)      |          |        | 2022              | -4.35   | -7.28   | -       | -       |
| 1 Month            | -3.68    | 1.41   | 2021              | -1.02   | 3.29    | 0.03    | 1.49    |
| 3 Months           | -7.28    | 0.13   | 2020              | -9.82   | 9.55    | 2.61    | 4.23    |
| 6 Months           | -11.31   | 0.57   | 2019              | 5.62    | 3.03    | 1.32    | 0.86    |
| 1 Year             | -9.96    | -0.21  | 2018              | -3.15   | 3.14    | 1.34    | -7.69   |
| 3 Years Annualised | -0.20    | -0.30  |                   |         |         |         |         |
| 5 Years Annualised | 0.76     | 0.69   |                   |         |         |         |         |

**Portfolio 30 Jun 2022**



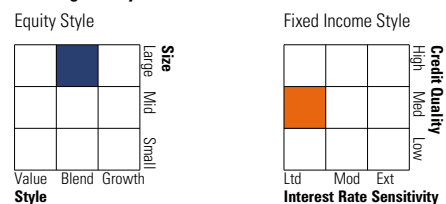
| Equity Sector Weightings | % Equity     |
|--------------------------|--------------|
| <b>Cyclical</b>          | <b>31.24</b> |
| Basic Materials          | 5.02         |
| Consumer Cyclical        | 11.06        |
| Financial Services       | 13.23        |
| Real Estate              | 1.93         |

| Sensitive              | % Equity     |
|------------------------|--------------|
| <b>Sensitive</b>       | <b>45.49</b> |
| Communication Services | 7.85         |
| Energy                 | 4.35         |
| Industrials            | 11.46        |
| Technology             | 21.83        |

| Defensive          | % Equity     |
|--------------------|--------------|
| <b>Defensive</b>   | <b>23.27</b> |
| Consumer Defensive | 6.54         |
| Healthcare         | 13.83        |
| Utilities          | 2.90         |

| Fixed Income Sector Weightings | %     |
|--------------------------------|-------|
| Government                     | 51.93 |
| Corporate                      | 29.05 |
| Securitized                    | 2.89  |
| Municipal                      | -     |
| Cash & Equivalents             | 13.13 |
| Derivative                     | 3.00  |

**Morningstar Style Box™**



| Top 10 Countries  | % Equity |
|-------------------|----------|
| United States     | 59.22    |
| United Kingdom    | 9.10     |
| China             | 6.42     |
| France            | 3.78     |
| Republic of Korea | 3.31     |
| Germany           | 2.93     |
| Switzerland       | 2.71     |
| Taiwan            | 2.56     |
| Netherlands       | 1.73     |
| Hong Kong         | 1.38     |

| Top 10 Countries | % Fixed Income |
|------------------|----------------|
| United Kingdom   | 78.29          |
| France           | 9.84           |
| United States    | 5.20           |
| Germany          | 1.92           |
| Switzerland      | 0.97           |
| Italy            | 0.85           |
| Netherlands      | 0.85           |
| Spain            | 0.76           |
| Canada           | 0.24           |
| Supranational    | 0.22           |

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**

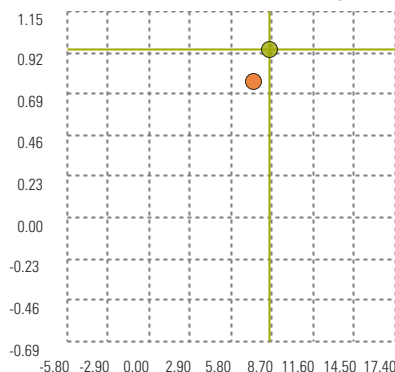
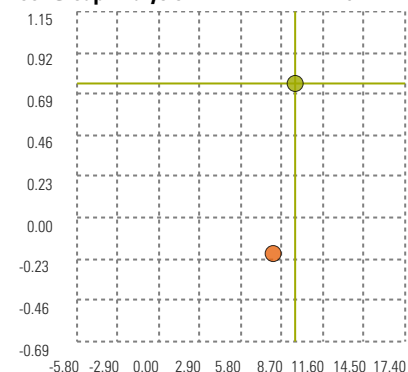
|                   |        |                   |      |
|-------------------|--------|-------------------|------|
| 3-Yr Alpha        | -      | 3-Yr Sharpe Ratio | 0.09 |
| 3-Yr Beta         | -      | 3-Yr Std Dev      | 8.11 |
| R-Squared         | -      | 3-Yr Risk         | bel  |
| Information Ratio | -      |                   | avg  |
| Tracking Error    | -      | 5-Yr Risk         | bel  |
| 5-Yr Max          | -11.61 |                   | avg  |
| Drawdown          |        | 10-Yr Risk        | -    |

Calculations use EUR Moderate Allocation (where applicable)

**Peer Group Analysis**

3Yr Ann. Rtn.

5Yr Ann. Rtn.



3 Yr Standard Deviation

5 Yr Standard Deviation

● Fund

● Category Average

**Operations**

|                               |              |                    |  |
|-------------------------------|--------------|--------------------|--|
| Net Asset Value (30 Jun 2022) | 1.2057 EUR   | Inception Date     | 18 Oct 2012                            |
| Total Net Assets (mil)        | 63.88 GBP    | Fund Manager       | Paul Hookway                           |
| Inc/Acc                       | Acc          | Manager Start Date | 1 Jan 2018                             |
| In-house ISA scheme           | No           | Domicile           | Guernsey                               |
| UCITS                         | No           | Currency           | Euro                                   |
| ISIN                          | GG00B8JYT010 | Legal Status       | Open Ended Protected Cell Company      |
| Bloomberg Code                | KBBTRAE GU   | Fund Company       | SG Kleinwort Hambros Bank (CI) Limited |
| SEDOL                         | B8JYT01      | Phone              | 01534 815555                           |
| Minimum Initial Purchase      | 60,000       | Website            | https://www.kleinworthambros.com/en/   |
| Minimum Additional Purchase   | 6,000        | Email              | offshorefunds@jtcgroup.com             |
| Ongoing Charge*               | 2.21%        | Address            | SG Kleinwort Hambros                   |
| Sales Charges - up to         | 5.00%        |                    | PO Box 78                              |
| Dividend Paying Frequency     | N/A          |                    | SG Hambros House                       |
| Dividend Yield (%)            | N/A%         |                    | 18 Esplanade                           |
| Dividend Declared             | N/A          |                    | St. Helier                             |
| Online Valuations             | Available    |                    | Jersey                                 |
| Distribution Status           | Yes          |                    | JE4 8PQ                                |
| Pricing Frequency             | Weekly       |                    |  |

\*calculated as at 31-January-2022. This amount may fluctuate according to fund size and underlying holdings.

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