

Kleinwort Hambros Elite Multi Asset Balanced Fund A GBP Inc

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.

Fund Manager Commentary

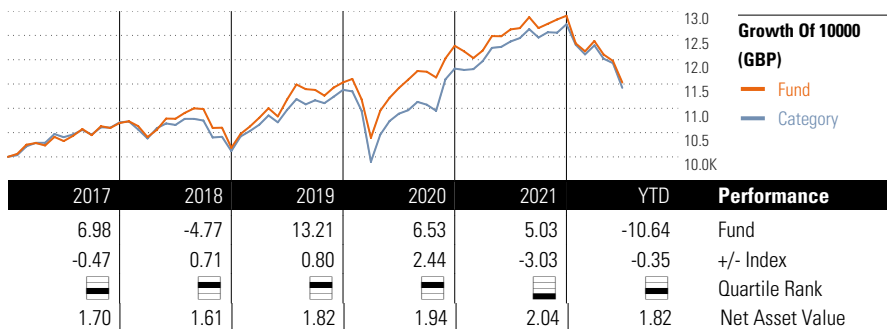
The Fed increased rates by 75 bps alongside a 50bps increase by the Swiss from minus 0.75% to minus 0.25%. The Bank of England increased by 25bps; three of the nine members of the Monetary Policy Committee voted for a 50bps move. As a result, bond yields moved higher across the duration curve; in the 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.

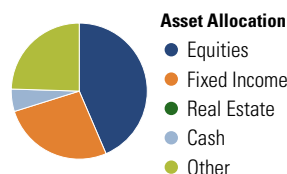
Top 10 Holdings	Sector	% Port.
Lyxor Core UK Govt Bd (DR) ETF...	—	12.18
Lyxor Core US Equity (DR) ETF...	—	8.79
Invesco Sterling Bond Z GBP OD	—	5.96
Lyxor UK Govt Bd 0-5Y (DR) ETF...	—	5.22
Federated Hermes Asia exJpn Eq...	—	5.22
Pictet - Global Envir Opps I...	—	5.12
WisdomTree Physical Gold - GBP...	—	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
GBP Moderate Allocation



Trailing Returns	Return %	+/-Idx	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
(30 Jun 2022)			2022	-4.03	-6.89	-	-
1 Month	-3.70	0.57	2021	-0.81	3.59	0.23	1.99
3 Months	-6.89	0.20	2020	-9.88	9.85	2.94	4.54
6 Months	-10.64	-0.35	2019	6.06	3.52	1.73	1.36
1 Year	-8.65	-0.87	2018	-2.70	3.61	1.86	-7.27
3 Years Annualised	1.02	-0.30					
5 Years Annualised	2.23	0.29					

Portfolio 30 Jun 2022



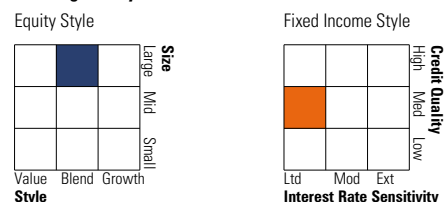
Equity Sector Weightings	% Equity
Cyclical	31.24
Basic Materials	5.02
Consumer Cyclical	11.06
Financial Services	13.23
Real Estate	1.93

Sensitive	% Equity
Communication Services	7.85
Energy	4.35
Industrials	11.46
Technology	21.83

Defensive	% Equity
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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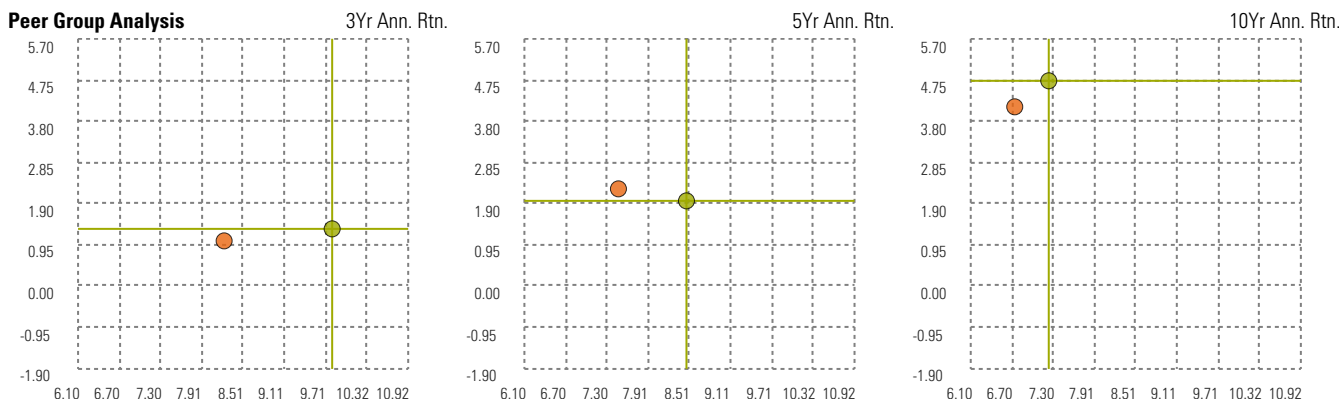
GBP Moderate Allocation

Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	0.13
3-Yr Beta	-	3-Yr Std Dev	8.23
R-Squared	-	3-Yr Risk	bel
Information Ratio	-		avg
Tracking Error	-	5-Yr Risk	bel
5-Yr Max	-10.64		avg
Drawdown		10-Yr Risk	bel
			avg

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

Peer Group Analysis



3 Yr Standard Deviation

○ Fund

5 Yr Standard Deviation

● Category Average

10 Yr Standard Deviation

Operations

Net Asset Value (30 Jun 2022)	1.8200 GBP	Inception Date	3 Aug 2005
Total Net Assets (mil)	63.88 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	GB00B0FPSD80	Legal Status	Open Ended Protected Cell Company
Bloomberg Code	KBBTRAI GU	Fund Company	SG Kleinwort Hambros Bank (CI) Limited
SEDOL	B0FPSD8	Phone	01534 815555
Minimum Initial Purchase	50,000	Website	https://www.kleinworthambros.com/en/
Minimum Additional Purchase	5,000	Email	offshorefunds@jtcgroup.com
Ongoing Charge*	2.21%	Address	SG Kleinwort Hambros
Sales Charges - up to	0.00%		PO Box 78
Dividend Paying Frequency	Annually		SG Hambros House
Dividend Yield (%)	N/A%		18 Esplanade
Dividend Declared	Jul		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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