

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.

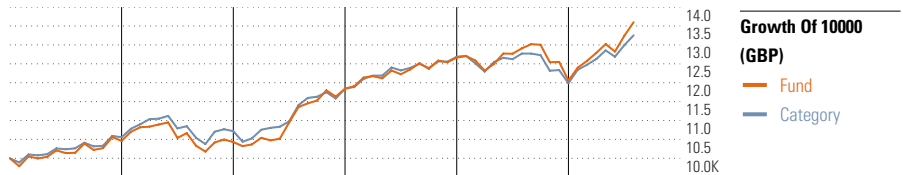
Fund Manager Commentary

The US Federal Reserve cut interest rates by 0.25% at the end of the month, justifying the move on US-China trade uncertainty, despite some domestic economic indicators in the US showing recent strength. Markets continue to anticipate further cuts in 2019. In Europe bond yields also fell further during the month, in many cases into deeper negative territory. Manufacturing data points suggest a weak operating performance and outlook surveys remain generally soft with the latest German reading hitting a new low for the year. The election of Boris Johnson as Prime Minister has partly caused weakness in sterling during the month, with around a 3% fall against the dollar in the latter part of July. The chances of a hard Brexit at the end of October have clearly risen. The fund's equity exposure was the main driver of its positive return, though its fixed income and alternative allocations were also positive contributors. The equity performance was driven by the strength of the US market, though all equity markets performed well. In fixed income both credit and government bonds added value, though high yield credit was broadly flat. In alternatives the trading strategies and gold allocations both delivered positive returns.

Top 10 Holdings	Sector	% Port.
Lyxor Core Morningstar US (DR)...	—	10.10
iShares Core S&P 500 ETF USD Acc	—	7.12
Invesco Sterling Bond Z GBP QD	—	6.97
M&G Corporate Bond GBP I Inc	—	6.95
Lyxor FTSE Actr UK Gilts (DR)...	—	6.04
Threadneedle UK Z Inc GBP	—	5.96
United Kingdom of Great...	—	5.58
iShares S&P 500 GBP Hedged ETF...	—	4.97
ETFS GBP Daily Hedged Physical...	—	4.02
Lyxor Newcits I. Si2 Gbp	—	3.87
Assets in Top 10 Holdings %		61.58

Morningstar® Category

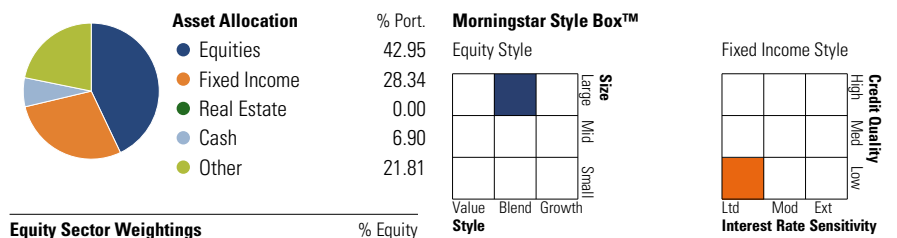
GBP Moderate Allocation



	2014	2015	2016	2017	2018	YTD	Performance
	4.58	-0.27	13.49	6.98	-4.77	12.78	Fund
	-1.01	-1.83	2.92	-0.47	0.71	2.23	+/- Index
	■	■	■	■	■	■	Quartile Rank
	1.31	1.16	0.94	1.20	1.12	1.06	Net Asset Value

Trailing Returns	Return %	+/-Idx	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
(31 Jul 2019)			2019	6.06	3.52	-	-
1 Month	2.73	0.73	2018	-2.70	3.61	1.86	-7.27
3 Months	4.44	1.33	2017	2.85	0.40	1.17	2.40
6 Months	9.71	2.35	2016	1.07	3.89	5.27	2.68
1 Year	5.36	1.59	2015	3.62	-2.75	-3.43	2.49
3 Years Annualised	6.19	1.21					
5 Years Annualised	6.04	0.72					

Portfolio 31 Jul 2019



Equity Sector Weightings	% Equity
Cyclical	36.85
Basic Materials	4.36
Consumer Cyclical	14.11
Financial Services	15.99
Real Estate	2.39

Sensitive	40.12
Communication Services	3.06
Energy	4.86
Industrials	12.84
Technology	19.36
Defensive	23.03
Consumer Defensive	9.50
Healthcare	11.32
Utilities	2.22

Fixed Income Sector Weightings	%
Government	37.88
Corporate	36.84
Securitized	5.38
Municipal	-
Cash & Equivalents	18.87
Derivative	1.02

Top 10 Countries	% Equity
United States	52.96
United Kingdom	14.04
Japan	7.04
France	5.39
China	3.45
Germany	2.76
Switzerland	2.56
Hong Kong	1.37
Taiwan	1.33
Republic of Korea	1.12

Top 10 Countries	% Fixed Income
United Kingdom	62.88
United States	17.66
Netherlands	3.66
France	3.01
Germany	1.60
Italy	1.04
Supranational	0.92
Mexico	0.87
China	0.82
Hong Kong	0.79

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

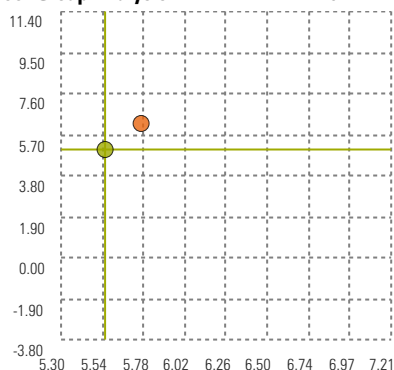
3-Yr Alpha	-	3-Yr Sharpe Ratio	0.99
3-Yr Beta	-	3-Yr Std Dev	5.77
R-Squared	-	3-Yr Risk	Avg
Information Ratio	-	5-Yr Risk	Avg
Tracking Error	-	10-Yr Risk	Avg
5-Yr Max	-7.38		

Drawdown

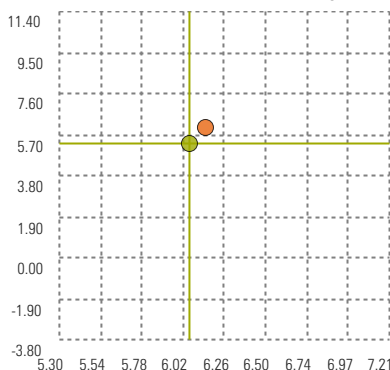
Calculations use GBP Moderate Allocation (where applicable)

Peer Group Analysis

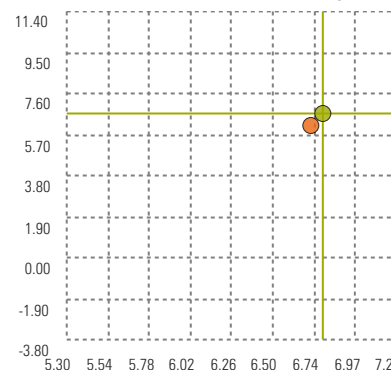
3Yr Ann. Rtn.



5Yr Ann. Rtn.



10Yr Ann. Rtn.



3 Yr Standard Deviation

● Fund

5 Yr Standard Deviation

● Category Average

10 Yr Standard Deviation

Operations

Net Asset Value (31 Jul 2019)	1.8134 GBP	Inception Date	3 Aug 2005
Total Net Assets (mil)	72.44 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*	2.23%	Address	SG Kleinwort Hambros
Sales Charges - up to	0.00%		PO Box 78
Dividend Paying Frequency	Annually		SG Hambros House
Dividend Yield (%)	0.09%		18 Esplanade
Dividend Declared	Jul		St. Helier
Online Valuations	Available		Jersey
Distribution Status	Yes		JE4 8PQ
Pricing Frequency	Weekly		

*calculated as at 31-Jul-2018. This amount may fluctuate according to fund size and underlying holdings.

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