

Kleinwort Hambros Elite Multi Asset Balanced Fund A USD Acc Non 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.

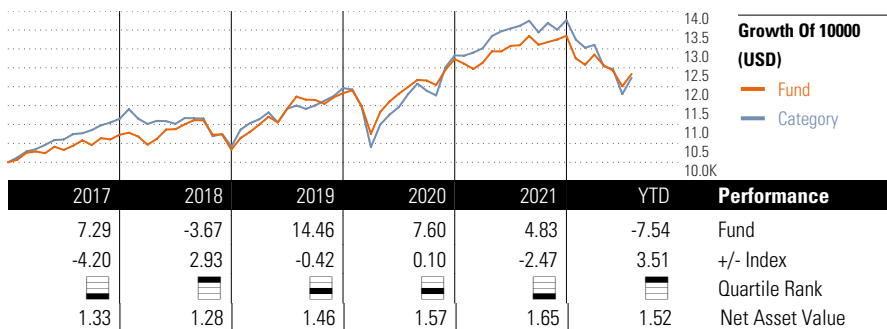
This share class is hedged into USD. The aim is, as far as possible, to replicate the performance of the GBP share class. This is achieved by entering into forward currency contracts equal to the net asset value of the USD share class.

Fund Manager Commentary

Despite the Federal Reserve increasing interest rates by 75 bps at last month's meeting, market participants began to speculate as to whether the change of tone and language, signalled a Fed "pivot" away from aggressive monetary tightening. In the UK the picture is not dissimilar although inflationary pressures are a little more elevated, hitting 9.4% in June. Excluding energy, this number was 6.2%, flat vs the prior month, but unfortunately the energy issue is unlikely to improve in the short term and may drive CPI towards 11% later this year. In continental Europe, the contrast between a simultaneous change in strategy by the ECB via a 50bps rate increase, combined with the launch of their latest bond-buying anti-fragmentation tool, and yet another political crisis in Italy, is stark. GDP across the region for Q2 beat expectations, but we expect volatility over the coming months. The Equity allocation was the main driver of returns, bonds delivered a modest return and alternatives were unchanged. Equity performance was led by Europe, UK, and US, with emerging markets modestly detracting. Bonds rallied after recent declines, benefiting from their duration exposure. In alternatives commodities added value though this was offset by the weakness of gold.

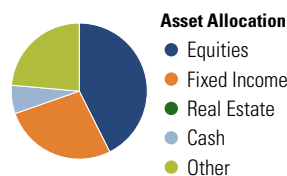
Top 10 Holdings	Sector	% Port.
Lyxor Core UK Govt Bd (DR) ETF...	—	12.20
Lyxor Core US Equity (DR) ETF...	—	9.35
Invesco Sterling Bond Z GBP QD	—	6.12
Lyxor UK Govt Bd 0-5Y (DR) ETF...	—	5.16
Federated Hermes Asia exJpn Eq...	—	5.05
WisdomTree Physical Gold - GBP...	—	4.64
Pictet - Global Envir Opps I...	—	4.51
iShares Core FTSE 100 ETF GBP...	—	4.25
Robeco BP US Premium Equities...	—	4.11
iShares Core S&P 500 ETF USD...	—	4.02
Assets in Top 10 Holdings %		59.44

Morningstar® Category
USD Moderate Allocation



Trailing Returns (31 Jul 2022)	Return %	+/-Idx	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
1 Month	2.74	-0.95	2022	-3.72	-6.53	-	-
3 Months	-1.80	0.64	2021	-0.76	3.54	0.23	1.80
6 Months	-3.23	4.43	2020	-9.10	9.87	2.94	4.67
1 Year	-5.80	4.23	2019	6.39	3.83	2.04	1.55
3 Years Annualised	1.68	-0.44	2018	-2.46	3.93	2.15	-6.97
5 Years Annualised	3.40	0.67					

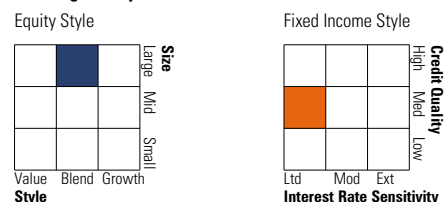
Portfolio 31 Jul 2022



Equity Sector Weightings	% Equity
Cyclical	31.38
Basic Materials	4.48
Consumer Cyclical	11.50
Financial Services	13.42
Real Estate	1.98
Sensitive	45.07
Communication Services	7.60
Energy	4.21
Industrials	11.30
Technology	21.96
Defensive	23.56
Consumer Defensive	7.07
Healthcare	13.74
Utilities	2.75

Fixed Income Sector Weightings	%
Government	49.77
Corporate	28.36
Securitized	2.52
Municipal	-
Cash & Equivalents	16.54
Derivative	2.81

Morningstar Style Box™



Top 10 Countries	% Equity
United States	61.17
United Kingdom	9.41
China	6.38
France	3.48
Republic of Korea	3.02
Switzerland	2.74
Taiwan	2.43
Germany	1.91
Hong Kong	1.45
Netherlands	1.42

Top 10 Countries	% Fixed Income
United Kingdom	78.22
France	9.71
United States	5.40
Germany	1.92
Switzerland	0.97
Netherlands	0.86
Italy	0.86
Spain	0.79
Supranational	0.22
Canada	0.19

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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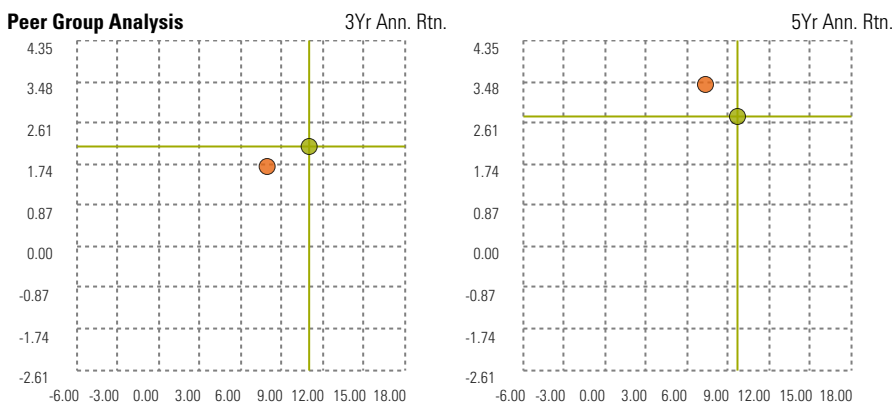
Risk Measures

3-Yr Alpha	-0.05	3-Yr Sharpe Ratio	0.17
3-Yr Beta	0.71	3-Yr Std Dev	8.00
R-Squared	85.21	3-Yr Risk	Low
Information Ratio	-0.10	5-Yr Risk	bel
Tracking Error	4.29		avg
5-Yr Max	-10.01	10-Yr Risk	-

Drawdown

Calculations use USD Moderate Allocation (where applicable)

Peer Group Analysis



3 Yr Standard Deviation

● Fund

5 Yr Standard Deviation

● Category Average

Operations

Net Asset Value (31 Jul 2022)	1.5238 USD	Inception Date	18 Oct 2012
Total Net Assets (mil)	64.57 GBP	Fund Manager	Paul Hookway
Inc/Acc	Acc	Manager Start Date	1 Jan 2018
In-house ISA scheme	No	Domicile	Guernsey
UCITS	No	Currency	US Dollar
ISIN	GG00B89HR959	Legal Status	Open Ended Protected Cell Company
Bloomberg Code	KBBTANR GU	Fund Company	SG Kleinwort Hambros Bank (CI) Limited
SEDOL	B89HR95	Phone	01534 815555
Minimum Initial Purchase	75,000	Website	https://www.kleinworthambros.com/en/
Minimum Additional Purchase	7,500	Email	offshorefunds@jtcgroup.com
Ongoing Charge*	2.21%	Address	SG Kleinwort Hambros
Sales Charges - up to	0.00%		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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