

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.

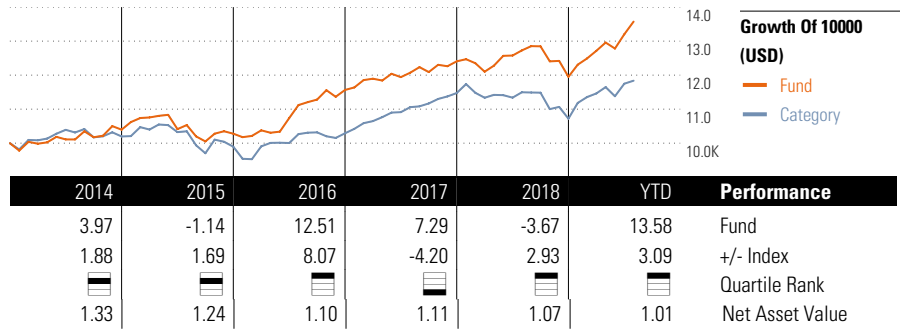
This share class is hedged into USD. The aim is, as far as possible, to replicate the performance of the GBP share class. This is achieved by entering into forward currency contracts equal to the net asset value of the USD share class.

Fund Manager Commentary

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.

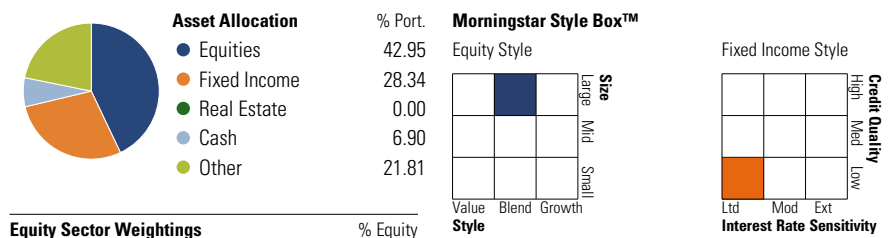
Top 10 Holdings	Sector	% Port.
Lyxor Core Morningstar US (DR)...	—	10.10
iShares Core S&P 500 ETF USD Acc	—	7.12
Invesco Sterling Bond Z GBP QD	—	6.97
M&G Corporate Bond GBP I Inc	—	6.95
Lyxor FTSE Actr UK Gilts (DR)...	—	6.04
Threadneedle UK Z Inc GBP	—	5.96
United Kingdom of Great...	—	5.58
iShares 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
USD Moderate Allocation



Trailing Returns	Return %	+/-Idx	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
(31 Jul 2019)			2019	6.39	3.83	-	-
1 Month	2.82	2.06	2018	-2.46	3.93	2.15	-6.97
3 Months	4.75	3.13	2017	2.87	0.39	1.25	2.60
6 Months	10.29	4.39	2016	0.97	3.47	5.07	2.50
1 Year	6.65	3.64	2015	3.46	-3.19	-3.48	2.25
3 Years Annualised	6.87	1.84					
5 Years Annualised	6.07	2.83					

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

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

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

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

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

Morningstar Rating™

★★★★★

Morningstar® Category

USD Moderate Allocation

Risk Measures

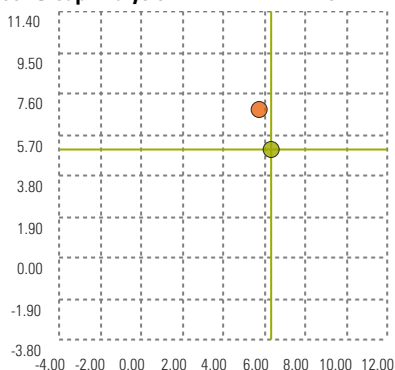
3-Yr Alpha	2.68	3-Yr Sharpe Ratio	0.92
3-Yr Beta	0.78	3-Yr Std Dev	5.79
R-Squared	57.35	3-Yr Risk	Avg
Information Ratio	0.50	5-Yr Risk	bel
Tracking Error	4.00		avg
5-Yr Max	-7.22	10-Yr Risk	-

Drawdown

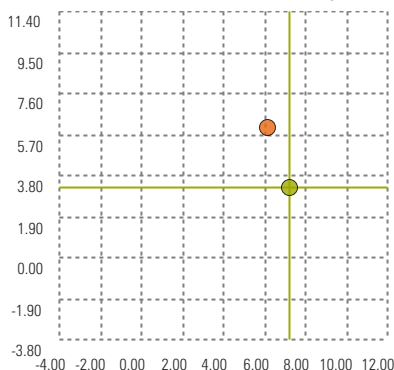
Calculations use USD Moderate Allocation (where applicable)

Peer Group Analysis

3Yr Ann. Rtn.



5Yr Ann. Rtn.



3 Yr Standard Deviation

● Fund

5 Yr Standard Deviation

● Category Average

Operations

Net Asset Value (31 Jul 2019)	1.4497 USD	Inception Date	18 Oct 2012
Total Net Assets (mil)	72.44 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*	2.23%	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-Jul-2018. This amount may fluctuate according to fund size and underlying holdings.

Kleinwort Hambros is the brand name used for companies of the SG Kleinwort Hambros Group. This document is issued by SG Kleinwort Hambros Bank (CI) Limited, Guernsey Branch in its capacity as Investment Manager and Alternative Investment Fund Manager ("AIFM") of Kleinwort Hambros Elite PCC Limited ("the Fund"). SG Kleinwort Hambros Bank (CI) Limited, Guernsey Branch is regulated by the Guernsey Financial Services Commission ("GFSC") for banking, investment and money services business. Its address is PO Box 6, Hambro House, St Julian's Avenue, St Peter Port, Guernsey, GY1 3AE. SG Kleinwort Hambros Bank (CI) Limited is regulated in Jersey by the Jersey Financial Services Commission ("JFSC") for banking, investment, fund services and money services business. The Fund is a protected cell company registered in Guernsey and regulated by the Guernsey Financial Services Commission as an Authorised Scheme under the Authorised Collective Investment Schemes (Class B) Rules, 2013. It is also registered with the Financial Conduct Authority as an Alternative Investment Fund ("AIF"). However the Fund is not registered for marketing purposes in any other member state of the European Economic Area. Shares in the Fund can only be marketed to investors who are categorised as "professional". The purpose of this document is to provide summary information regarding the performance of a particular cell / class of the Fund as at the date stated. Investment in the Fund is through the purchase of shares ("Shares"), however this document does not constitute an offer to transact business in the Shares in any jurisdiction where such an offer would be considered unlawful. Before deciding to invest in the Fund, potential investors should read the latest Prospectus document and note the important regulatory disclosures and risk warnings, restrictions and acknowledgements contained therein. Readers should also note that, in some or all respects, the regulatory regime applying in Guernsey (including any investor protection or compensation schemes) may well be different from that of their home jurisdiction. The past performance of any Fund cell / class is not necessarily a guide to any future performance of that cell / class. The price and value of investments can fall as well as rise and investors may not receive, on redemption of their Shares, the original amount invested. Changes in rates of exchange between currencies may have an independent effect, which may be favourable or unfavourable, on the value of investments and income derived from them. This document is not available for general distribution in, from or into the United Kingdom because the Fund is an unregulated Collective Investment Scheme whose promotion is restricted by sections 238 and 240 of the Financial Services and Markets Act 2000. This document has been approved and issued in the United Kingdom by SG Kleinwort Hambros Bank Limited, the appointed Portfolio Manager by the AIFM. SG Kleinwort Hambros Bank Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The firm reference number is 119250. The company is incorporated in England and Wales under number 964058 and its registered address is 5th Floor, 8 St James's Square, London SW1Y 4JU.