

Kleinwort Hambros Elite Multi Asset Balanced Fund B GBP 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.

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%.

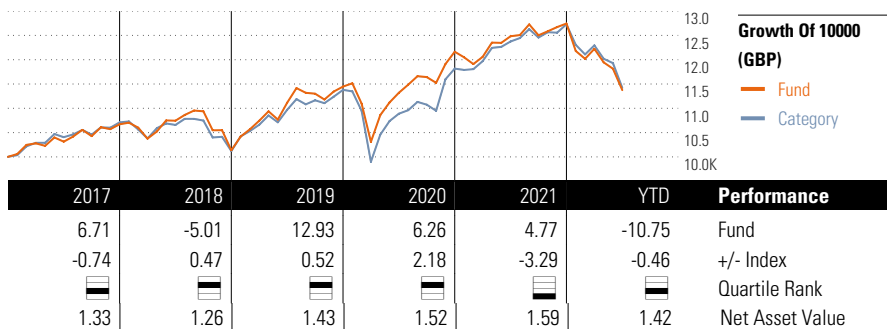
Evidence is building of a slowdown in economic activity though it has tended to be confined to areas of consumer-related activity. In the US, new housing starts fell in May by 14% to their lowest level in a year.

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

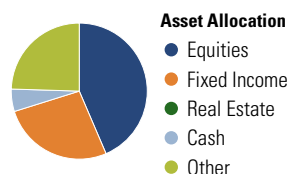
Morningstar® Category
GBP Moderate Allocation



Trailing Returns

Return %	+/-Idx	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
(30 Jun 2022)		2022	-4.09	-6.95	-	-
1 Month	-3.72	2021	-0.87	3.52	0.16	1.93
3 Months	-6.95	2020	-9.94	9.79	2.86	4.48
6 Months	-10.75	2019	6.00	3.45	1.67	1.30
1 Year	-8.88	2018	-2.76	3.55	1.80	-7.33
3 Years Annualised	0.77					
5 Years Annualised	1.98					

Portfolio 30 Jun 2022



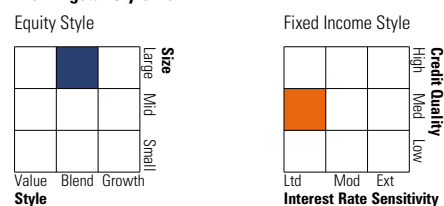
Equity Sector Weightings

% Equity
Cyclical 31.24
Basic Materials 5.02
Consumer Cyclical 11.06
Financial Services 13.23
Real Estate 1.93
Sensitive 45.49
Communication Services 7.85
Energy 4.35
Industrials 11.46
Technology 21.83
Defensive 23.27
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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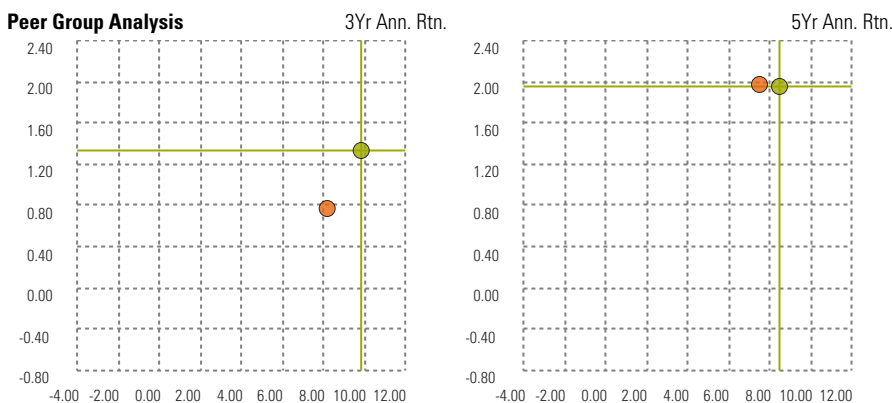
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Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	0.10
3-Yr Beta	-	3-Yr Std Dev	8.22
R-Squared	-	3-Yr Risk	bel
Information Ratio	-		avg
Tracking Error	-	5-Yr Risk	bel
5-Yr Max	-10.75		avg
Drawdown		10-Yr Risk	-

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

Peer Group Analysis

3 Yr Standard Deviation
● Fund

5 Yr Standard Deviation
● Category Average

Operations

Net Asset Value (30 Jun 2022)	1,4187 GBP	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	Pound Sterling
ISIN	GG00B84RG598	Legal Status	Open Ended Protected Cell Company
Bloomberg Code	KBBTRBB GU	Fund Company	SG Kleinwort Hambros Bank (CI) Limited
SEDOL	B84RG59	Phone	01534 815555
Minimum Initial Purchase	10,000	Website	https://www.kleinworthambros.com/en/
Minimum Additional Purchase	100	Email	offshorefunds@jtcgroup.com
Ongoing Charge*	2.46%	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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