

# Kleinwort Hambros Elite Multi Asset Conservative Fund B GBP Acc Non Rpt

Morningstar Rating™

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## Investment Objective

The Fund seeks to achieve consistent returns with a low level of risk through a well diversified portfolio across asset classes.

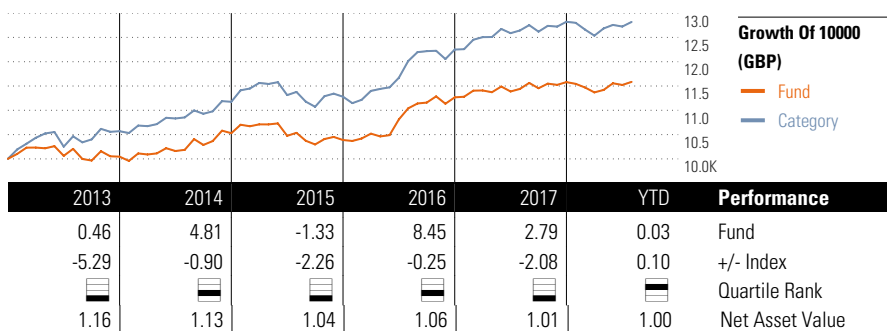
## Fund Manager Commentary

Despite numerous headwinds, the global economy looks to be recovering from first-half softness and 2018 is set to register stronger growth than last year. However, the combination of rising Fed Funds and a stronger dollar has proved challenging for weaker emerging economies, such as Argentina or Turkey. Strong growth and a tight labour market are putting upward pressure on wages in the US, helping push inflation close to target levels. Price pressures are more muted in the eurozone, but still building nonetheless. At the time of writing the Bank of England has just announced a much anticipated rate hike to 0.75% from 0.50%. Equities remain the most significant allocation in the portfolio, which are still attractively valued compared to other asset classes. At the end of the month we further diversified our equity risk by adding low-volatility alternative investment strategies to the portfolio, funded by a reduction in our government bond allocation. The fund's return was driven by its equity exposure; the fixed income allocation delivered a small positive return, but gold was a modest detractor. Within equity markets the strongest returns came from the US and European positions. The fixed income returns were provided by the investment grade exposure.

Top 10 Holdings	Sector	% Port.
Lyxor Core Morningstar US (DR)...	—	9.40
JPM Global Corp Bd C (dist)...	—	7.12
PIMCO GIS GllnGd Crdt Instl...	—	7.04
M&G Corporate Bond GBP I Inc	—	6.95
United Kingdom of Great...	—	6.58
United Kingdom of Great...	—	6.26
United Kingdom of Great...	—	6.20
Fidelity American Growth...	—	5.63
Smith & Williamson Sht-Dated...	—	5.02
Lyxor FTSE Actr UK Gilts (DR)...	—	4.98
Assets in Top 10 Holdings %		65.16

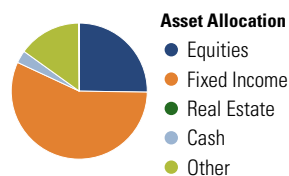
Morningstar® Category

GBP Moderately Cautious Allocation



Trailing Returns	Return %	+/-Idx	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
(31 Jul 2018)			2018	-1.83	1.34	-	-
1 Month	0.55	-0.19	2017	1.26	-0.18	0.59	1.11
3 Months	1.45	0.43	2016	1.26	2.79	3.21	0.96
6 Months	0.35	0.26	2015	1.72	-2.21	-1.69	0.89
1 Year	1.27	-0.16	2014	0.45	0.71	1.23	2.35
3 Years Annualised	3.21	-0.82					
5 Years Annualised	2.57	-1.49					

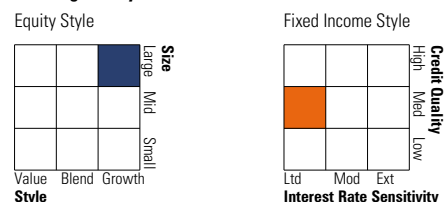
## Portfolio 31 Jul 2018



Equity Sector Weightings	% Equity
<b>Cyclical</b>	<b>36.49</b>
Basic Materials	5.20
Consumer Cyclical	13.07
Financial Services	16.44
Real Estate	1.78
<b>Sensitive</b>	<b>42.43</b>
Communication Services	3.22
Energy	5.70
Industrials	14.16
Technology	19.35
<b>Defensive</b>	<b>21.08</b>
Consumer Defensive	7.17
Healthcare	12.10
Utilities	1.80

Fixed Income Sector Weightings	%
Government	45.77
Corporate	42.92
Securitized	3.84
Municipal	0.03
Cash & Equivalents	-1.31
Derivative	8.76

## Morningstar Style Box™



Top 10 Countries	% Equity
United States	58.54
United Kingdom	9.69
Japan	9.55
France	3.51
Germany	2.79
China	2.75
Switzerland	2.22
India	1.19
South Africa	1.16
Republic of Korea	0.96

Top 10 Countries	% Fixed Income
United Kingdom	58.50
United States	23.56
Netherlands	3.78
France	2.72
Germany	2.06
Canada	0.86
Switzerland	0.75
Spain	0.70
Australia	0.59
Italy	0.53

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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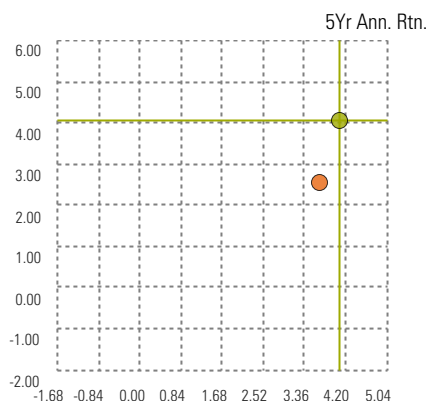
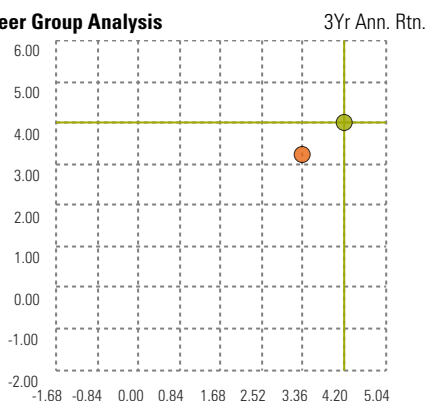
GBP Moderately Cautious Allocation

**Risk Measures**

3-Yr Alpha	-	3-Yr Sharpe Ratio	0.84
3-Yr Beta	-	3-Yr Std Dev	3.35
R-Squared	-	3-Yr Risk	bel
Information Ratio	-		avg
Tracking Error	-	5-Yr Risk	bel
5-Yr Max	-4.04		avg
Drawdown		10-Yr Risk	-

Calculations use GBP Moderately Cautious Allocation (where applicable)

**Peer Group Analysis**



**3 Yr Standard Deviation**

● Fund

**5 Yr Standard Deviation**

● Category Average

**Operations**

Net Asset Value (31 Jul 2018)	1.1624 GBP	Inception Date	18 Oct 2012
Total Net Assets (mil)	13.09 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	GG00B88W9173	Legal Status	Open Ended Protected Cell Company
Bloomberg Code	KBESBAC GU	Fund Company	SG Kleinwort Hambros Bank (CI) Limited
SEDOL	B88W917	Phone	01534 815555
Minimum Initial Purchase	10,000	Website	https://www.kleinworthambros.com/en/
Minimum Additional Purchase	100	Email	offshorefunds@jtcgroup.com
Ongoing Charge*	2.19%	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-Jul-2017. This amount may fluctuate according to fund size and underlying holdings.

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