

# Kleinwort Hambros Elite Multi Asset Conservative Fund A EUR Acc Rpt

Morningstar Rating™

★★★

## Investment Objective

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

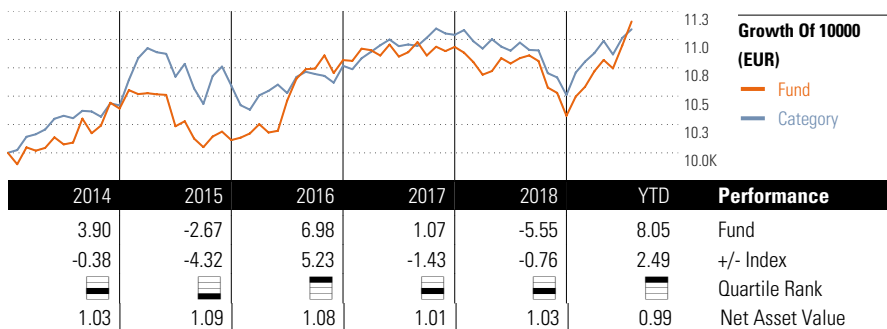
This share class is hedged into EUR. The aim is, as far as possible, to replicate the performance of the GBP share class. This is achieved by entering into forward currency contracts equal to the net asset value of the EUR share class.

## 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.

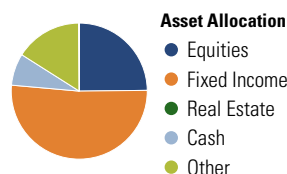
Top 10 Holdings	Sector	% Port.
Lyxor FTSE Actr UK Gilts (DR)...	—	10.12
H2O Multi Aggregate HI-B GBP	—	7.47
Lyxor Core Morningstar US (DR)...	—	7.10
M&G Corporate Bond GBP I Inc	—	6.95
Invesco Sterling Bond Z GBP QD	—	6.94
PIMCO GIS GInGd Crdt Instl...	—	6.87
United Kingdom of Great...	—	6.39
Fidelity American Growth...	—	4.86
Lyxor Newcits I. Si2 Gbp	—	4.07
ETFS GBP Daily Hedged Physical...	—	4.06
Assets in Top 10 Holdings %		64.84

Morningstar® Category  
EUR Cautious Allocation



Trailing Returns	Return %	+/-Idx	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
(31 Jul 2019)			2019	3.80	2.13	-	-
1 Month	1.92	1.23	2018	-2.24	0.92	0.21	-4.47
3 Months	3.13	2.19	2017	0.81	-0.52	0.08	0.70
6 Months	6.31	2.71	2016	1.38	2.03	2.70	0.69
1 Year	2.98	1.86	2015	1.31	-2.77	-1.80	0.62
3 Years Annualised	1.55	0.19					
5 Years Annualised	2.03	0.53					

## Portfolio 31 Jul 2019



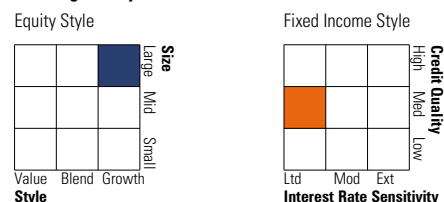
Equity Sector Weightings	% Equity
<b>Cyclical</b>	<b>38.01</b>
Basic Materials	3.85
Consumer Cyclical	12.95
Financial Services	17.76
Real Estate	3.45

Sensitive	% Equity
<b>Sensitive</b>	<b>39.83</b>
Communication Services	3.85
Energy	4.76
Industrials	12.91
Technology	18.31

Defensive	% Equity
<b>Defensive</b>	<b>22.16</b>
Consumer Defensive	8.89
Healthcare	10.98
Utilities	2.29

Fixed Income Sector Weightings	%
Government	45.71
Corporate	34.66
Securitized	5.18
Municipal	0.02
Cash & Equivalents	11.61
Derivative	2.82

## Morningstar Style Box™



Top 10 Countries	% Equity
United States	60.36
Japan	8.65
United Kingdom	8.49
France	4.31
Germany	2.20
Switzerland	2.13
China	2.09
India	1.65
Hong Kong	1.63
Russian Federation	1.12

Top 10 Countries	% Fixed Income
United Kingdom	51.48
United States	23.46
Italy	3.11
Netherlands	3.07
Germany	2.87
France	2.64
Mexico	1.97
China	0.81
Hong Kong	0.78
Spain	0.68

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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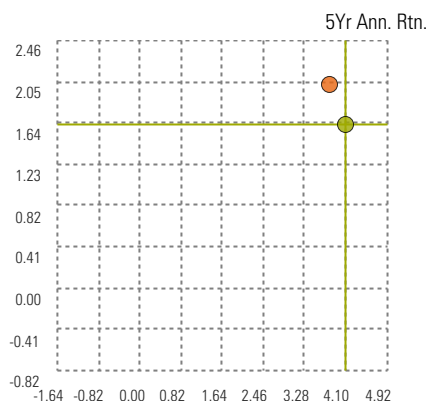
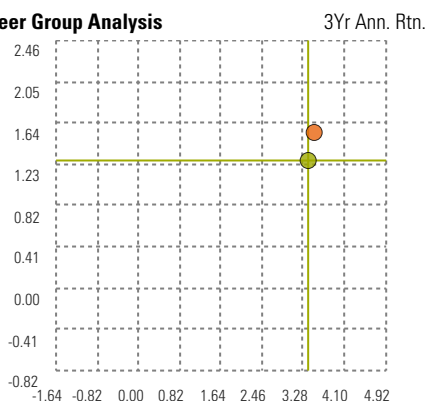
EUR Cautious Allocation

**Risk Measures**

3-Yr Alpha	-	3-Yr Sharpe Ratio	0.56
3-Yr Beta	-	3-Yr Std Dev	3.50
R-Squared	-	3-Yr Risk	Avg
Information Ratio	-	5-Yr Risk	Avg
Tracking Error	-	10-Yr Risk	-
5-Yr Max	-5.91		

**Drawdown**

Calculations use EUR Cautious Allocation (where applicable)

**Peer Group Analysis**

**3 Yr Standard Deviation**
● Fund

**5 Yr Standard Deviation**
● Category Average

**Operations**

Net Asset Value (31 Jul 2019)	1.1089 EUR	Inception Date	19 Jun 2013
Total Net Assets (mil)	11.44 GBP	Fund Manager	Paul Hookway
Inc/Acc	Acc	Manager Start Date	1 Jan 2018
In-house ISA scheme	No	Domicile	Guernsey
UCITS	No	Currency	Euro
ISIN	GG00B8DWC351	Legal Status	Open Ended Protected Cell Company
Bloomberg Code	KBEAEAR GU	Fund Company	SG Kleinwort Hambros Bank (CI) Limited
SEDOL	B8DWC35	Phone	01534 815555
Minimum Initial Purchase	60,000	Website	<a href="https://www.kleinworthambros.com/en/">https://www.kleinworthambros.com/en/</a>
Minimum Additional Purchase	6,000	Email	offshorefunds@jtcgroup.com
Ongoing Charge*	2.24%	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-2018. This amount may fluctuate according to fund size and underlying holdings.

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