

Kleinwort Hambros Elite Multi Asset Conservative Fund A GBP Inc

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.

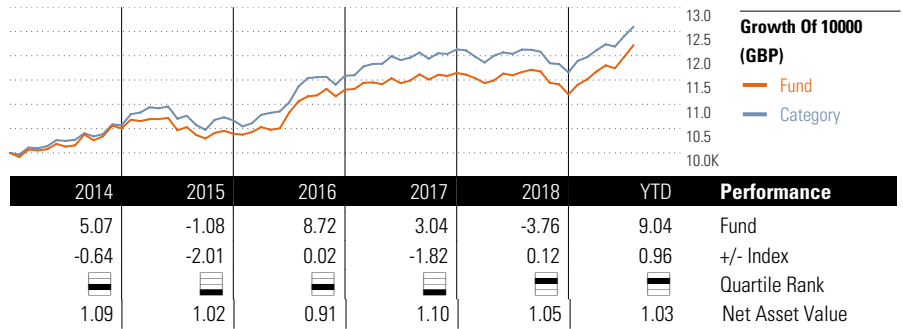
Fund Manager Commentary

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

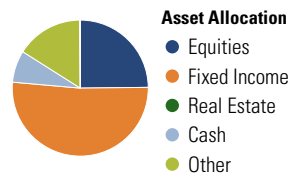
Morningstar® Category

GBP Moderately Cautious Allocation



Trailing Returns	Return %	+/-Idx	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
(31 Jul 2019)			2019	4.17	2.62	-	-
1 Month	2.00	0.44	2018	-1.78	1.40	0.68	-4.03
3 Months	3.55	0.57	2017	1.32	-0.13	0.65	1.17
6 Months	7.17	1.25	2016	1.32	2.85	3.27	1.04
1 Year	4.76	0.86	2015	1.79	-2.14	-1.63	0.96
3 Years Annualised	3.37	-0.13					
5 Years Annualised	3.77	-0.35					

Portfolio 31 Jul 2019



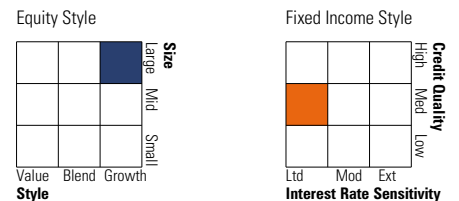
Equity Sector Weightings	% Equity
Cyclical	38.01
Basic Materials	3.85
Consumer Cyclical	12.95
Financial Services	17.76
Real Estate	3.45

Sensitive	% Equity
Sensitive	39.83
Communication Services	3.85
Energy	4.76
Industrials	12.91
Technology	18.31

Defensive	% Equity
Defensive	22.16
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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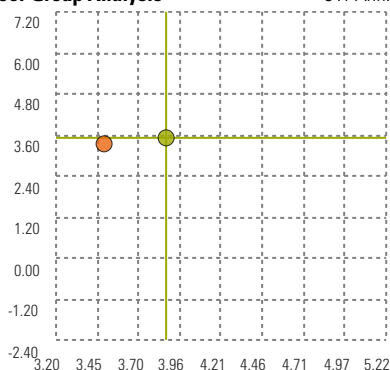
Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	0.83
3-Yr Beta	-	3-Yr Std Dev	3.50
R-Squared	-	3-Yr Risk	bel
Information Ratio	-		avg
Tracking Error	-	5-Yr Risk	bel
5-Yr Max	-4.31		avg
Drawdown		10-Yr Risk	bel
			avg

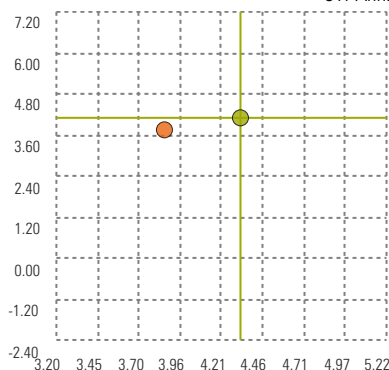
Calculations use GBP Moderately Cautious Allocation (where applicable)

Peer Group Analysis

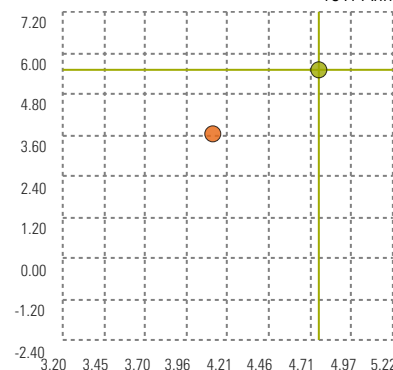
3Yr Ann. Rtn.



5Yr Ann. Rtn.



10Yr Ann. Rtn.



3 Yr Standard Deviation

● Fund

5 Yr Standard Deviation

● Category Average

10 Yr Standard Deviation

Operations

Net Asset Value (31 Jul 2019)	1.1269 GBP	Inception Date	3 Aug 2005
Total Net Assets (mil)	11.44 GBP	Fund Manager	Paul Hookway
Inc/Acc	Inc	Manager Start Date	1 Jan 2018
In-house ISA scheme	No	Domicile	Guernsey
UCITS	No	Currency	Pound Sterling
ISIN	GB00B0FPR087	Legal Status	Open Ended Protected Cell Company
Bloomberg Code	KBEARAI GU	Fund Company	SG Kleinwort Hambros Bank (CI) Limited
SEDOL	B0FPR08	Phone	01534 815555
Minimum Initial Purchase	50,000	Website	https://www.kleinworthambros.com/en/
Minimum Additional Purchase	5,000	Email	offshorefunds@jtcgroup.com
Ongoing Charge*	2.24%	Address	SG Kleinwort Hambros
Sales Charges - up to	0.00%		PO Box 78
Dividend Paying Frequency	Semi Annually		SG Hambros House
Dividend Yield (%)	2.24%		18 Esplanade
Dividend Declared	Jan Jul		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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