

Kleinwort Hambros Elite Multi Asset Growth Fund B GBP Acc Non Rpt

Morningstar Rating™

★★★

Investment Objective

The Fund seeks to outperform equity returns with equity-like risk through a well diversified portfolio across asset classes.

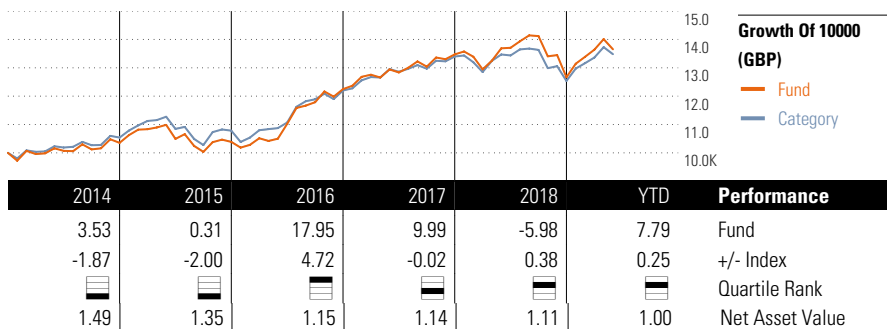
Fund Manager Commentary

Escalating trade tensions between the US and China dominated markets during the month, Bond yields fell heavily across all durations, with the US 10-year Treasury closing at 2.25% and the German equivalent moving back into negative yield territory. In the US, shorter-term economic indicators remain mixed. Those parts of the economy that are more directly impacted by recent interest rate increases continued to fall, and many of the forward-looking business confidence surveys weakened further. In the UK, Mrs May finally declared that she was to step aside. Markets have begun to worry that a new, potentially hard line prime minister makes a 'no deal' Brexit outcome in October more likely. This uncertainty resulted in a weak month for sterling, which fell around 3% versus the dollar. Political uncertainties can also be found across Europe as a whole. The fund's equity exposure was the main driver of its negative return, though its fixed income and alternative allocations were modestly positive offsetting some of the shortfall. Equity markets fell across the globe as investors decided to reduce risk. In fixed income government bonds added value, while credit was flat overall. The alternative trading strategies and gold exposure both delivered positive returns.

Top 10 Holdings	Sector	% Port.
iShares Core S&P 500 ETF USD Acc	—	12.08
Lyxor Core Morningstar US (DR)...	—	9.93
iShares S&P 500 GBP Hedged ETF...	—	7.83
Legg Mason CB US Agrsv Gr PR...	—	6.43
JOHCM Continental European A GBP	—	5.07
Fidelity Index US P Inc	—	5.00
Man GLG Jpn CoreAlpha Eq I GBP	—	4.17
Baillie Gifford WW Japanese B...	—	4.11
Threadneedle UK Z Inc GBP	—	4.05
Fidelity Instl Emerg Mkts W Acc	—	4.04
Assets in Top 10 Holdings %		62.70

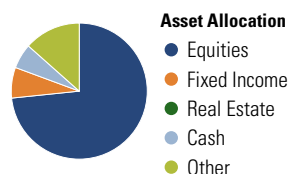
Morningstar® Category

GBP Moderately Adventurous Allocation



Trailing Returns	Return %	+/-Idx	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
(31 May 2019)			2019	7.68	-	-	-
1 Month	-2.56	-0.75	2018	-3.91	5.87	3.01	-10.29
3 Months	1.99	-0.43	2017	4.14	0.62	1.60	3.31
6 Months	1.51	-1.71	2016	1.25	4.83	6.93	3.93
1 Year	-0.24	-0.32	2015	4.65	-3.16	-4.37	3.51
3 Years Annualised	9.15	1.80					
5 Years Annualised	6.09	0.25					

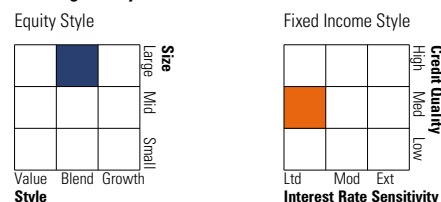
Portfolio 31 May 2019



Equity Sector Weightings	% Equity
Cyclical	37.02
Basic Materials	4.23
Consumer Cyclical	14.41
Financial Services	16.10
Real Estate	2.29
Sensitive	40.39
Communication Services	3.64
Energy	5.36
Industrials	10.98
Technology	20.41
Defensive	22.59
Consumer Defensive	7.29
Healthcare	13.12
Utilities	2.18

Fixed Income Sector Weightings	%
Government	35.90
Corporate	18.01
Securitized	1.82
Municipal	-
Cash & Equivalents	36.15
Derivative	8.12

Morningstar Style Box™



Top 10 Countries	% Equity
United States	55.80
Japan	11.22
United Kingdom	6.43
France	4.78
Germany	3.65
China	3.31
Switzerland	1.70
Taiwan	1.27
Denmark	1.26
Republic of Korea	1.19

Top 10 Countries	% Fixed Income
United Kingdom	86.43
United States	3.89
Netherlands	3.35
France	2.00
Germany	1.32
Supranational	0.91
Switzerland	0.55
Italy	0.52
Canada	0.36
Spain	0.21

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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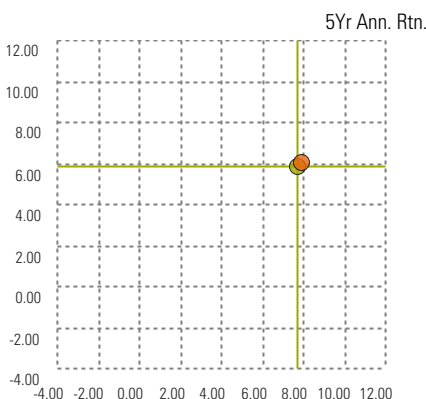
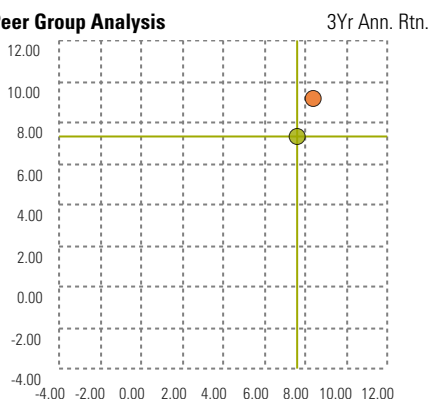
Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	1.03
3-Yr Beta	-	3-Yr Std Dev	8.43
R-Squared	-	3-Yr Risk	abv
Information Ratio	-		avg
Tracking Error	-	5-Yr Risk	Avg
5-Yr Max	-10.45	10-Yr Risk	-

Drawdown

Calculations use GBP Moderately Adventurous Allocation (where applicable)

Peer Group Analysis



3 Yr Standard Deviation

● Fund

5 Yr Standard Deviation

● Category Average

Operations

Net Asset Value (31 May 2019)	1.5090 GBP	Inception Date	18 Oct 2012
Total Net Assets (mil)	49.10 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	GG00B87SQJ38	Legal Status	Open Ended Protected Cell Company
Bloomberg Code	KBEMRBB GU	Fund Company	SG Kleinwort Hambros Bank (CI) Limited
SEDOL	B87SQJ3	Phone	01534 815555
Minimum Initial Purchase	10,000	Website	https://www.kleinworthambros.com/en/
Minimum Additional Purchase	100	Email	offshorefunds@jtcgroup.com
Ongoing Charge*	2.56%	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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