

Kleinwort Hambros Elite Multi Asset Growth Fund A GBP Reinvest

Morningstar Rating™

★★★★

Investment Objective

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

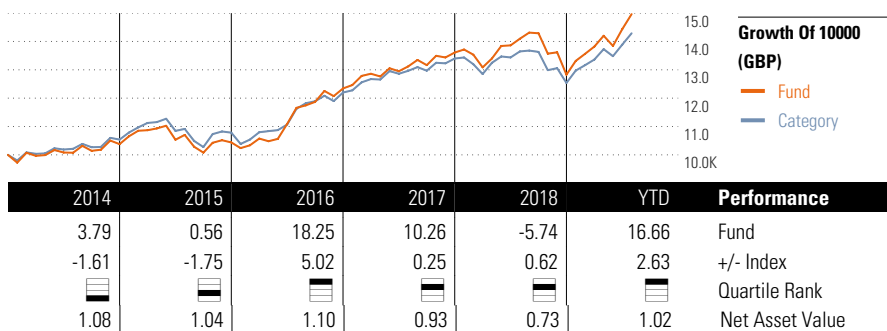
Fund Manager Commentary

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. |
|-----------------------------------|--------|---------|
| iShares Core S&P 500 ETF USD Acc | — | 12.92 |
| Lyxor Core Morningstar US (DR)... | — | 10.14 |
| iShares S&P 500 GBP Hedged ETF... | — | 7.98 |
| Threadneedle UK Z Inc GBP | — | 6.98 |
| Baillie Gifford WW Japanese B... | — | 5.14 |
| JOHCM Continental European A GBP | — | 5.02 |
| Fidelity Index US P Inc | — | 4.43 |
| Fidelity Instl Emerg Mkts W Acc | — | 4.30 |
| BGF Continental Eurp Flex D4 GBP | — | 4.02 |
| ETFS GBP Daily Hedged Physical... | — | 4.01 |
| Assets in Top 10 Holdings % | | 64.94 |

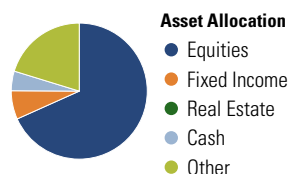
Morningstar® Category

GBP Moderately Adventurous Allocation



| Trailing Returns | Return % | +/-Idx | Quarterly Returns | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
|--------------------|----------|--------|-------------------|---------|---------|---------|---------|
| (31 Jul 2019) | | | 2019 | 7.74 | 4.47 | - | - |
| 1 Month | 3.65 | 0.78 | 2018 | -3.84 | 5.94 | 3.08 | -10.23 |
| 3 Months | 5.37 | 1.30 | 2017 | 4.20 | 0.69 | 1.66 | 3.37 |
| 6 Months | 12.41 | 2.21 | 2016 | 1.31 | 4.90 | 6.99 | 4.00 |
| 1 Year | 6.17 | 1.45 | 2015 | 4.72 | -3.10 | -4.31 | 3.56 |
| 3 Years Annualised | 8.68 | 1.61 | | | | | |
| 5 Years Annualised | 8.24 | 1.12 | | | | | |

Portfolio 31 Jul 2019

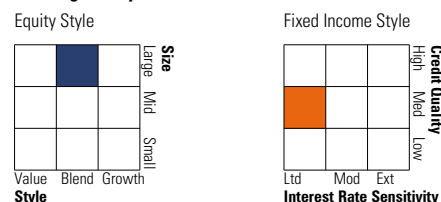


| Equity Sector Weightings | % Equity |
|--------------------------|--------------|
| Cyclical | 36.23 |
| Basic Materials | 3.98 |
| Consumer Cyclical | 14.13 |
| Financial Services | 15.90 |
| Real Estate | 2.21 |

| Sensitive | % Equity |
|------------------------|--------------|
| Sensitive | 40.55 |
| Communication Services | 3.06 |
| Energy | 4.72 |
| Industrials | 12.27 |
| Technology | 20.49 |

| Fixed Income Sector Weightings | % |
|--------------------------------|-------|
| Government | 38.76 |
| Corporate | 19.34 |
| Securitized | 1.87 |
| Municipal | - |
| Cash & Equivalents | 37.29 |
| Derivative | 2.74 |

Morningstar Style Box™



| Top 10 Countries | % Equity |
|------------------|----------|
| United States | 53.16 |
| United Kingdom | 10.92 |
| Japan | 7.41 |
| France | 5.30 |
| Germany | 4.35 |
| China | 3.83 |
| Switzerland | 2.21 |
| Taiwan | 1.47 |
| Denmark | 1.38 |
| Hong Kong | 1.35 |

| Top 10 Countries | % Fixed Income |
|------------------|----------------|
| United Kingdom | 85.92 |
| United States | 4.59 |
| Netherlands | 3.49 |
| France | 1.72 |
| Germany | 1.35 |
| Supranational | 0.93 |
| Italy | 0.58 |
| Switzerland | 0.50 |
| Canada | 0.33 |
| 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 | 1.01 |
| 3-Yr Beta | - | 3-Yr Std Dev | 8.10 |
| R-Squared | - | 3-Yr Risk | abv |
| Information Ratio | - | | avg |
| Tracking Error | - | 5-Yr Risk | Avg |
| 5-Yr Max | -10.38 | 10-Yr Risk | abv |
| Drawdown | | | avg |

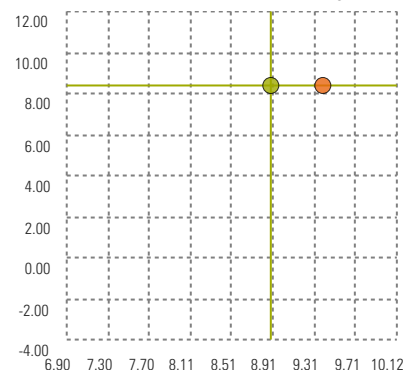
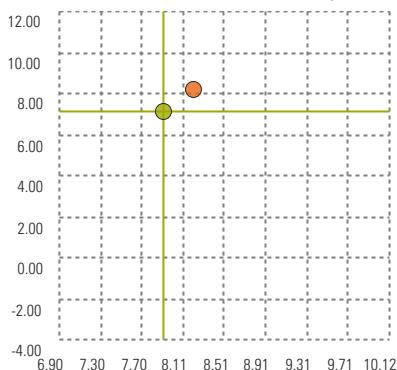
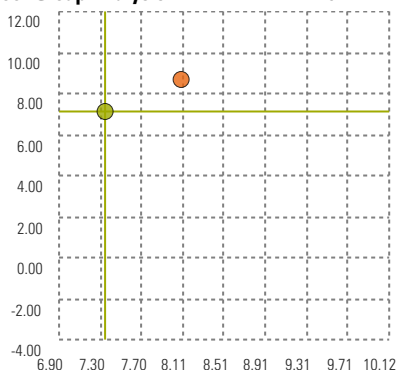
Calculations use GBP Moderately Adventurous Allocation (where applicable)

Peer Group Analysis

3Yr Ann. Rtn.

5Yr Ann. Rtn.

10Yr Ann. Rtn.



3 Yr Standard Deviation

5 Yr Standard Deviation

10 Yr Standard Deviation

● Fund

● Category Average

Operations

| | | | |
|-------------------------------|--------------|--------------------|--|
| Net Asset Value (31 Jul 2019) | 1.7649 GBP | Inception Date | 13 Sep 2007 |
| Total Net Assets (mil) | 51.73 GBP | Fund Manager | Paul Hookway |
| Inc/Acc | Inc | Manager Start Date | 1 Jan 2018 |
| In-house ISA scheme | Yes | Domicile | Guernsey |
| UCITS | No | Currency | Pound Sterling |
| ISIN | GB00B24GXD14 | Legal Status | Open Ended Protected Cell Company |
| Bloomberg Code | KBEMRAA GU | Fund Company | SG Kleinwort Hambros Bank (CI) Limited |
| SEDOL | B24GXD1 | 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* | 2.30% | Address | SG Kleinwort Hambros |
| Sales Charges - up to | 0.00% | | PO Box 78 |
| Dividend Paying Frequency | Annually | | SG Hambros House |
| Dividend Yield (%) | N/A% | | 18 Esplanade |
| Dividend Declared | 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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