

# Kleinwort Hambros Elite Multi Asset Growth Fund B USD 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.

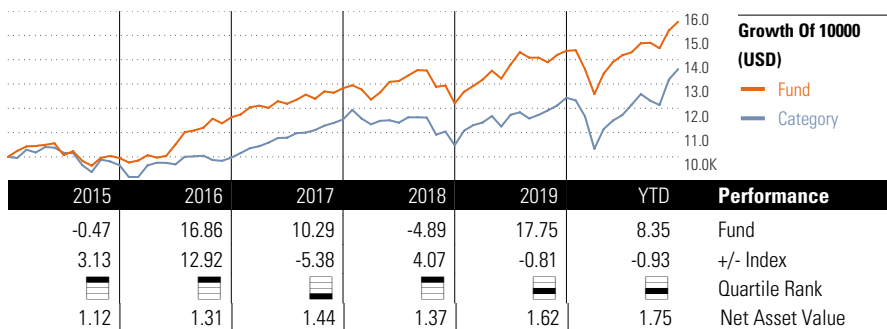
This share class is hedged into USD. The aim is, as far as possible, to replicate the performance of the GBP share class. This is achieved by entering into forward currency contracts equal to the net asset value of the USD share class.

## Fund Manager Commentary

A Brexit trade deal was finally agreed, removing a large degree of uncertainty, reflected in sterling/dollar ending the year at c. \$1.36, a 30-month high. In the short term, the rapidly rising Covid-19 cases will clearly lead to a more subdued economic performance in the first quarter of 2021 before vaccinations progressively allow restrictions to be eased. Most commodity prices were higher again in December and, in the case of most metals, sit at multi-year highs, reflecting the continued strong demand from China, which reported annual industrial production up 7% in November. Elsewhere, the ECB extended its support package and expanded its bond purchase programme by €500m. In the US, the Fed left most of its policy measures unchanged but implied that it would be prepared to let inflation overshoot in the short term before taking any action. The fund's equity exposure was the main driver of returns, supported by fixed income and alternatives. All equity allocations delivered positive returns, the best coming the UK, emerging markets, Asia and Europe. The fixed income positioning benefited from government bonds and to a lesser extent its credit exposure. Within alternatives gold was the major driver of returns, supported by the trading strategies.

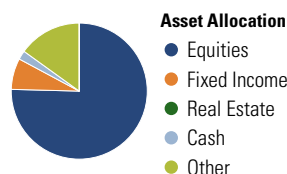
Top 10 Holdings	Sector	% Port.
Lyxor Core Morningstar US (DR)...	—	9.99
iShares Core S&P 500 ETF USD Acc	—	9.97
WisdomTree Physical Gold - GBP...	—	8.94
Baillie Gifford WW Japanese B...	—	8.15
Robeco BP US Premium Equities...	—	7.04
Loomis Sayles US Growth Eq S/A...	—	6.90
BGF Continental Eurp Flex D4 GBP	—	6.13
Federated Hermes Asia exJpn Eq...	—	6.10
Lyxor Cr FTSE Actr UK Glts(DR)...	—	6.00
Fidelity Instl Emerg Mkts W Acc	—	5.20
Assets in Top 10 Holdings %		74.43

Morningstar® Category  
USD Aggressive Allocation



Trailing Returns	Return %	+/-Idx	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
(31 Dec 2020)			2020	-12.40	12.71	3.63	5.89
1 Month	2.39	-0.94	2019	8.02	4.71	2.07	1.99
3 Months	5.89	-4.63	2018	-3.66	6.20	3.28	-9.98
6 Months	9.74	-6.43	2017	4.10	0.66	1.68	3.51
1 Year	8.35	-0.93	2016	1.17	4.35	6.61	3.83
3 Years Annualised	6.66	1.05					
5 Years Annualised	9.36	1.87					

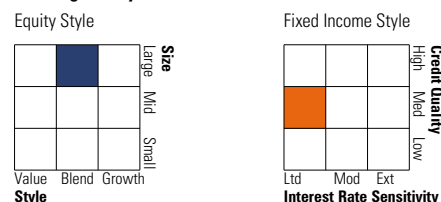
## Portfolio 31 Dec 2020



Equity Sector Weightings	% Equity
<b>Cyclical</b>	<b>31.91</b>
Basic Materials	3.67
Consumer Cyclical	13.72
Financial Services	12.89
Real Estate	1.63
<b>Sensitive</b>	<b>48.75</b>
Communication Services	10.64
Energy	2.23
Industrials	12.88
Technology	23.00
<b>Defensive</b>	<b>19.34</b>
Consumer Defensive	5.64
Healthcare	12.29
Utilities	1.41

Fixed Income Sector Weightings	%
Government	60.99
Corporate	15.91
Securitized	1.19
Municipal	-
Cash & Equivalents	31.82
Derivative	-9.92

## Morningstar Style Box™



Top 10 Countries	% Equity
United States	56.38
Japan	11.06
China	6.76
United Kingdom	5.05
France	3.04
Taiwan	2.59
Republic of Korea	2.26
Switzerland	2.04
Germany	1.52
Denmark	1.32

Top 10 Countries	% Fixed Income
United Kingdom	90.97
United States	2.81
Germany	2.36
France	1.38
Netherlands	1.02
Spain	0.49
Italy	0.42
Switzerland	0.28
Japan	0.17
Denmark	0.06

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

# Kleinwort Hambros Elite Multi Asset Growth Fund B USD Acc Non Rpt

**Morningstar Rating™**

★★★★★

**Morningstar® Category**

USD Aggressive Allocation

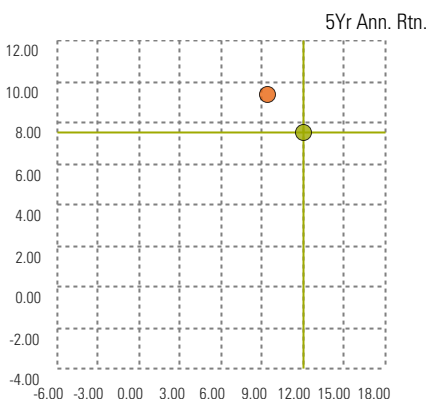
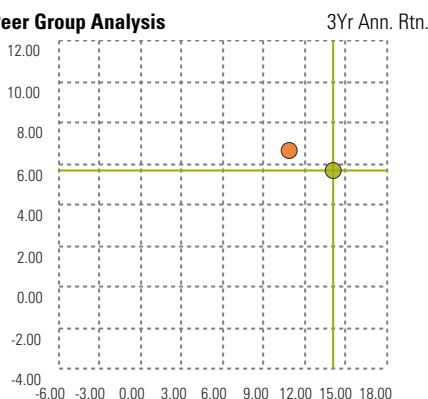
**Risk Measures**

3-Yr Alpha	1.94	3-Yr Sharpe Ratio	0.50
3-Yr Beta	0.73	3-Yr Std Dev	10.94
R-Squared	82.28	3-Yr Risk	bel
Information Ratio	0.17		avg
Tracking Error	5.86	5-Yr Risk	Low
5-Yr Max	-12.56	10-Yr Risk	-

**Drawdown**

Calculations use USD Aggressive Allocation (where applicable)

**Peer Group Analysis**



**3 Yr Standard Deviation**

● Fund

**5 Yr Standard Deviation**

● Category Average

**Operations**

Net Asset Value (31 Dec 2020)	1.7520 USD	Inception Date	18 Oct 2012
Total Net Assets (mil)	48.30 GBP	Fund Manager	Paul Hookway
Inc/Acc	Acc	Manager Start Date	1 Jan 2018
In-house ISA scheme	No	Domicile	Guernsey
UCITS	No	Currency	US Dollar
ISIN	GG00B8010G46	Legal Status	Open Ended Protected Cell Company
Bloomberg Code	KBEMRBU GU	Fund Company	SG Kleinwort Hambros Bank (CI) Limited
SEDOL	B8010G4	Phone	01534 815555
Minimum Initial Purchase	15,000	Website	https://www.kleinworthambros.com/en/
Minimum Additional Purchase	150	Email	offshorefunds@jtcgroup.com
Ongoing Charge*	2.39%	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-July-2020. This amount may fluctuate according to fund size and underlying holdings.

Kleinwort Hambros is the brand name used for companies of the SG Kleinwort Hambros Group. This document is issued by SG Kleinwort Hambros Bank (CI) Limited, Guernsey Branch in its capacity as Investment Manager and Alternative Investment Fund Manager ("AIFM") of Kleinwort Hambros Elite PCC Limited ("the Fund"). SG Kleinwort Hambros Bank (CI) Limited, Guernsey Branch is regulated by the Guernsey Financial Services Commission ("GFSC") for banking, investment and money services business. Its address is PO Box 6, Hambro House, St Julian's Avenue, St Peter Port, Guernsey, GY1 3AE. SG Kleinwort Hambros Bank (CI) Limited is regulated in Jersey by the Jersey Financial Services Commission ("JFSC") for banking, investment, fund services and money services business. The Fund is a protected cell company registered in Guernsey and regulated by the Guernsey Financial Services Commission as an Authorised Scheme under the Authorised Collective Investment Schemes (Class B) Rules, 2013. It is also registered with the Financial Conduct Authority as an Alternative Investment Fund ("AIF"). However the Fund is not registered for marketing purposes in any other member state of the European Economic Area. Shares in the Fund can only be marketed to investors who are categorised as "professional". The purpose of this document is to provide summary information regarding the performance of a particular cell / class of the Fund as at the date stated. Investment in the Fund is through the purchase of shares ("Shares"), however this document does not constitute an offer to transact business in the Shares in any jurisdiction where such an offer would be considered unlawful. Before deciding to invest in the Fund, potential investors should read the latest Prospectus document and note the important regulatory disclosures and risk warnings, restrictions and acknowledgements contained therein. Readers should also note that, in some or all respects, the regulatory regime applying in Guernsey (including any investor protection or compensation schemes) may well be different from that of their home jurisdiction. The past performance of any Fund cell / class is not necessarily a guide to any future performance of that cell / class. The price and value of investments can fall as well as rise and investors may not receive, on redemption of their Shares, the original amount invested. Changes in rates of exchange between currencies may have an independent effect, which may be favourable or unfavourable, on the value of investments and income derived from them. This document is not available for general distribution in, from or into the United Kingdom because the Fund is an unregulated Collective Investment Scheme whose promotion is restricted by sections 238 and 240 of the Financial Services and Markets Act 2000. This document has been approved and issued in the United Kingdom by SG Kleinwort Hambros Bank Limited, the appointed Portfolio Manager by the AIFM. SG Kleinwort Hambros Bank Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The firm reference number is 119250. The company is incorporated in England and Wales under number 964058 and its registered address is 5th Floor, 8 St James's Square, London SW1Y 4JU.