

Kleinwort Hambros Elite International Equity Fund A GBP Inc Rpt

Morningstar Rating™

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Investment Objective

The Fund seeks to maximise capital growth over the medium to long term through a diversified portfolio of predominantly international equity based securities.

Fund Manager Commentary

Last month was not a great time for investors whether holding bonds, gold, property or global equities as every asset class moved lower over the month. The rising spectre of higher rates – triggered by the Federal Reserve’s decision to go with a ¼% rate hike – to tackle inflation left many feeling the Fed was chasing the situation rather than being ahead of it. That never bodes well. Moreover, Russia’s invasion of Ukraine kept pounding on and China’s Covid situation continued clogging a key component of the arteries of global trade. True, global equities had the tougher run falling 8.1% in sterling terms, with little apparent shelter as growth slipped 7.6% and value 8.4%. Yes, growth beat value over the month but there was little in it. Yet the situation was even more nuanced and begs examination. Income names were only down 6.9% as health care stocks rode a ¼% gain alongside a comparatively benign decline from consumer staples and small fall by utilities which were enough to offset big declines by oil drillers and miners. Probably because their steady income made them low volatility stocks and that was among the best of all investment places to hide falling just 3.5%.

Risk Measures

3-Yr Alpha	-3.22	3-Yr Sharpe Ratio	0.20
3-Yr Beta	1.08	3-Yr Std Dev	15.17
R-Squared	96.15	3-Yr Risk	abv
Information Ratio	-0.80		avg
Tracking Error	4.04	5-Yr Risk	Avg
5-Yr Max Drawdown	-19.21	10-Yr Risk	-

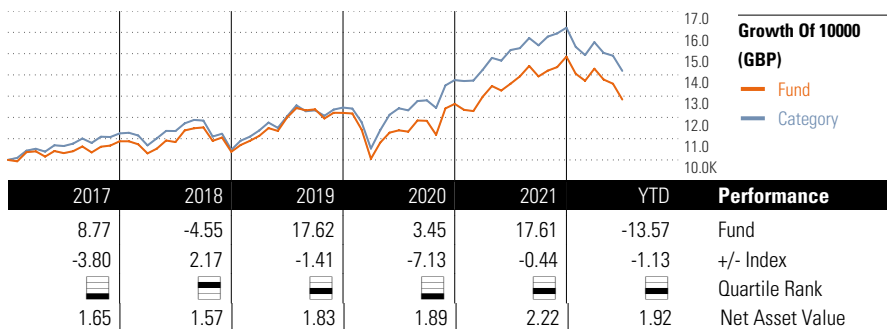
Calculations use Global Large-Cap Blend Equity (where applicable)

Morningstar Equity Style Box™

		Size		% Equity
Value Blend Growth	Style	Giant	38.61	
		Large	45.57	
		Medium	15.18	
		Small	0.64	
		Micro	0.00	
		Avg Mkt Cap	69691 GBP	

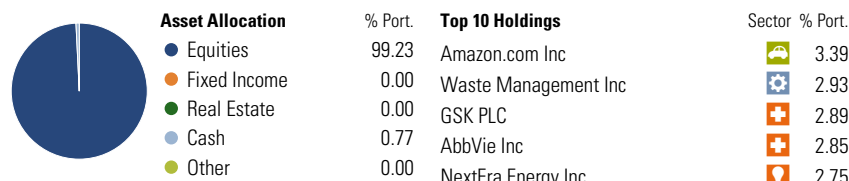
Morningstar® Category

Global Large-Cap Blend Equity



Trailing Returns (30 Jun 2022)	Return %	+/-Idx	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
1 Month	-5.47	-0.68	2022	-3.82	-10.14	-	-
3 Months	-10.14	-1.47	2021	2.65	4.75	2.53	6.68
6 Months	-13.57	-1.13	2020	-17.69	13.35	3.91	6.71
1 Year	-5.47	0.60	2019	7.19	7.84	3.15	-1.35
3 Years Annualised	2.28	-3.73	2018	-5.24	5.19	6.35	-9.95
5 Years Annualised	4.47	-1.92					

Portfolio 30 Jun 2022



Equity Sector Weightings	% Equity
Cyclical	32.31
Basic Materials	7.14
Consumer Cyclical	8.60
Financial Services	14.43
Real Estate	2.14
Sensitive	41.08
Communication Services	5.46
Energy	3.19
Industrials	14.71
Technology	17.72
Defensive	26.61
Consumer Defensive	8.61
Healthcare	15.23
Utilities	2.77

Top 10 Holdings	Sector	% Port.
Amazon.com Inc	🛒	3.39
Waste Management Inc	🏭	2.93
GSK PLC	🏥	2.89
AbbVie Inc	🏥	2.85
NextEra Energy Inc	💡	2.75

RELX PLC	📄	2.71
Costco Wholesale Corp	🛒	2.57
Linde PLC	🏭	2.48
Berkshire Hathaway Inc Class B	🏠	2.46
Microsoft Corp	💻	2.40
Total Stock Holdings		50
Assets in Top 10 Holdings %		27.44

Top 10 Countries	% Equity
United States	62.93
United Kingdom	16.86
France	4.48
China	3.72
Japan	3.42
Sweden	3.22
Ireland	2.16
Australia	1.67
Taiwan	1.54

World Regions	% Equity
Greater Europe	26.72
Americas	62.93
Greater Asia	10.34

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 percentages.

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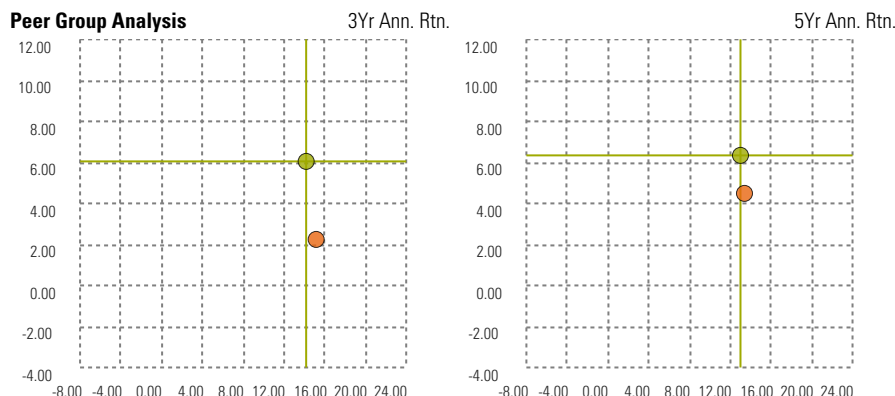
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Peer Group Analysis



3 Yr Standard Deviation

● Fund

5 Yr Standard Deviation

● Category Average

Operations

Net Asset Value (30 Jun 2022)	1.9205 GBP	Inception Date	16 Oct 2013
Total Net Assets (mil)	14.68 GBP	Fund Manager	Nicholas Lowson
Inc/Acc	Inc	Manager Start Date	1 Oct 2018
In-house ISA scheme	No	Domicile	Guernsey
UCITS	No	Currency	Pound Sterling
ISIN	GG00B8S9ML96	Legal Status	Open Ended Protected Cell Company
Bloomberg Code	KBEIIR GU	Fund Company	SG Kleinwort Hambros Bank (CI) Limited
SEDOL	B8S9ML9	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*	1.66%	Address	SG Kleinwort Hambros
Sales Charges - up to	5.00%		PO Box 78
Dividend Paying Frequency	Quarterly		SG Hambros House
Dividend Yield (%)	N/A%		18 Esplanade
Dividend Declared	Jan Apr Jul Oct		St. Helier
Online Valuations	Available		Jersey
Distribution Status	Yes		JE4 8PQ
Pricing Frequency	Weekly		

*calculated as at 31-January-2022. This amount may fluctuate according to fund size and underlying holdings.

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