

Kleinwort Hambros Elite International Equity Fund A GBP Reinvest

Morningstar Rating™

★★★★

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

July, kids finish school, trains empty out, politicians close up shop and the markets generally move sideways and see trading volume shrink, although whispers of news trigger oscillations thanks to those low volumes. That's what usually happens. This time, politicians have been slightly more active this side of the pond – Donald Trump staying quiet for most of the month – and it impacted sterling. The markets? Global equities in dollar-terms traded sideways with the MSCI fairly constrained to a tight plus or minus ½% range while trading volumes have fallen only very marginally. There was a bit of sector variance as energy stocks fell on a lower oil price and tech and communications stocks rose on hope for a trade deal. However, here, Boris Johnson emerged from the Tory electoral process as the new Prime Minister and he's managed to shake up the currency markets over a heightened concern for a no-deal Brexit. The pound fell from \$1.27 to \$1.22 (down 3%) and €1.118 to €1.098 (down 1%); at least that translates to a capital gain on non-sterling assets. Oh, and President Trump didn't stay completely silent – his end-of-month US-China trade talks tweet sent a sour closing note as August loomed.

Risk Measures

3-Yr Alpha	0.04	3-Yr Sharpe Ratio	1.04
3-Yr Beta	0.94	3-Yr Std Dev	9.55
R-Squared	94.87	3-Yr Risk	bel
Information Ratio	-0.13		avg
Tracking Error	2.51	5-Yr Risk	bel
5-Yr Max Drawdown	-9.95		avg
		10-Yr Risk	-

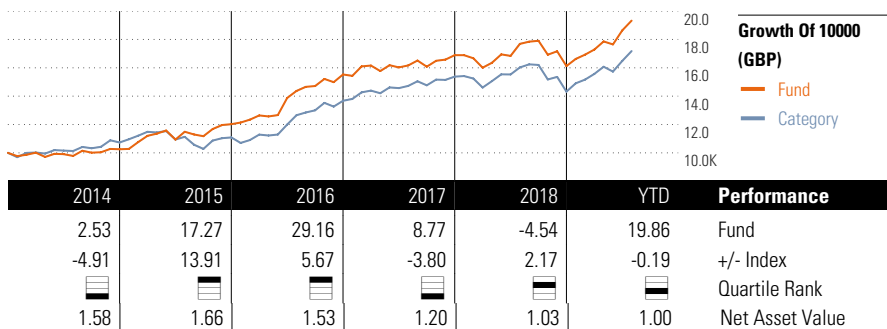
Calculations use Global Large-Cap Blend Equity (where applicable)

Morningstar Equity Style Box™

		Size	% Equity
Value	Blend	Giant	47.09
		Large	37.88
Growth	Style	Medium	15.03
		Small	0.00
		Micro	0.00
		Avg Mkt Cap	40468 GBP

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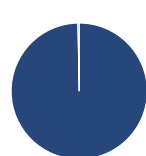
Global Large-Cap Blend Equity



Trailing Returns

Return %	+/-Idx	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr	
(31 Jul 2019)		2019	7.21	7.83	-	-	
1 Month	3.68	-0.54	2018	-5.24	5.19	6.35	-9.95
3 Months	8.23	1.34	2017	4.05	-0.81	0.31	5.06
6 Months	16.27	0.97	2016	5.13	9.73	6.09	5.54
1 Year	9.28	1.90	2015	9.24	-2.34	2.16	7.61
3 Years Annualised	10.40	-0.44					
5 Years Annualised	14.60	3.35					

Portfolio 31 Jul 2019



Asset Allocation

Asset Class	% Port.
Equities	99.67
Fixed Income	0.00
Real Estate	0.00
Cash	0.33
Other	0.00

Top 10 Holdings

Company	Sector	% Port.
Waste Management Inc	Waste Management	3.01
CLP Holdings Ltd	Utilities	2.99
Bank of Montreal	Financial Services	2.92
NextEra Energy Inc	Utilities	2.88
CGI Inc Class A	Information Technology	2.78

Equity Sector Weightings

Sector	% Equity
Cyclical	36.35
Basic Materials	4.18
Consumer Cyclical	13.94
Financial Services	15.76
Real Estate	2.47
Sensitive	36.84
Communication Services	2.27
Energy	3.47
Industrials	18.07
Technology	13.04
Defensive	26.80
Consumer Defensive	7.09
Healthcare	13.82
Utilities	5.89

RELX PLC	2.72
Compass Group PLC	2.61
Vinci SA	2.61
Fidelity National Information...	2.53
Johnson & Johnson	2.48
Total Stock Holdings	50
Assets in Top 10 Holdings %	27.53

Top 10 Countries

Country	% Equity
United States	53.13
United Kingdom	14.33
France	6.68
Canada	5.72
Japan	5.45
Germany	3.67
China	3.15
Hong Kong	3.00
Switzerland	2.09
Sweden	1.40

World Regions

Region	% Equity
Greater Europe	29.56
Americas	58.85
Greater Asia	11.59

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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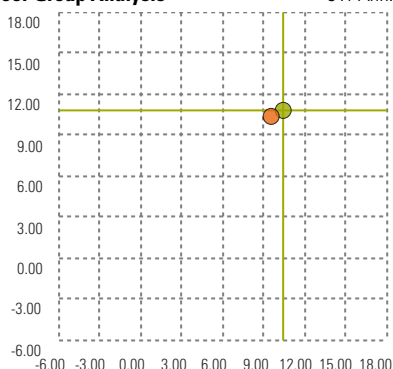
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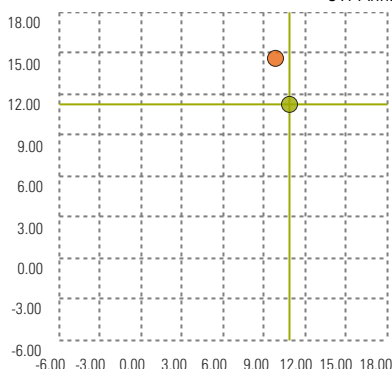
Global Large-Cap Blend Equity

Peer Group Analysis

3Yr Ann. Rtn.



5Yr Ann. Rtn.



3 Yr Standard Deviation

● Fund

5 Yr Standard Deviation

● Category Average

Operations

Net Asset Value (31 Jul 2019)	1.8784 GBP	Inception Date	22 May 2013
Total Net Assets (mil)	18.01 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	GG00B82YK160	Legal Status	Open Ended Protected Cell Company
Bloomberg Code	KBEIASR GU	Fund Company	SG Kleinwort Hambros Bank (CI) Limited
SEDOL	B82YK16	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*	1.63%	Address	SG Kleinwort Hambros
Sales Charges - up to	5.00%		PO Box 78
Dividend Paying Frequency	Quarterly		SG Hambros House
Dividend Yield (%)	0.85%		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-Jul-2018. This amount may fluctuate according to fund size and underlying holdings.

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