

Kleinwort Hambros Elite International Equity Fund B GBP Acc Non 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	-3.48	3-Yr Sharpe Ratio	0.19
3-Yr Beta	1.08	3-Yr Std Dev	15.17
R-Squared	96.15	3-Yr Risk	abv
Information Ratio	-0.86		avg
Tracking Error	4.04	5-Yr Risk	Avg
5-Yr Max Drawdown	-19.35	10-Yr Risk	-

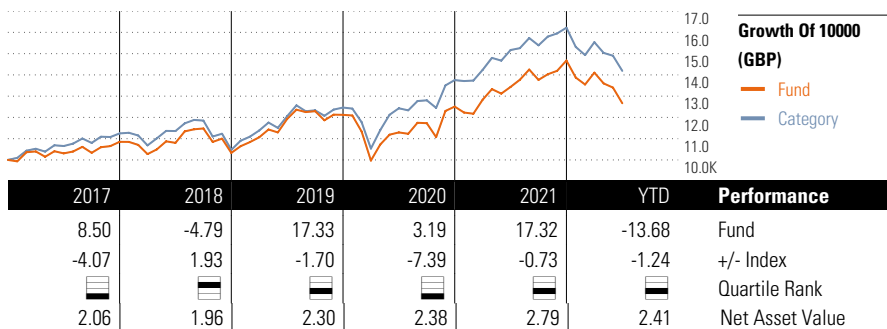
Calculations use Global Large-Cap Blend Equity (where applicable)

Morningstar Equity Style Box™

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

Morningstar® Category

Global Large-Cap Blend Equity

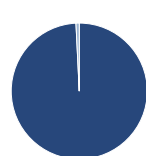


Trailing Returns

(30 Jun 2022)

	Return %	+/-Idx	Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
1 Month	-5.49	-0.70	2022	-3.87	-10.20	-	-
3 Months	-10.20	-1.53	2021	2.59	4.69	2.46	6.61
6 Months	-13.68	-1.24	2020	-17.74	13.28	3.85	6.64
1 Year	-5.71	0.36	2019	7.13	7.76	3.09	-1.42
3 Years Annualised	2.03	-3.99	2018	-5.30	5.12	6.28	-10.01
5 Years Annualised	4.21	-2.18					

Portfolio 30 Jun 2022



Asset Allocation

Equities	99.23
Fixed Income	0.00
Real Estate	0.00
Cash	0.77
Other	0.00

Top 10 Holdings

Company	Sector	% Port.
Amazon.com Inc	Technology	3.39
Waste Management Inc	Industrials	2.93
GSK PLC	Healthcare	2.89
AbbVie Inc	Healthcare	2.85
NextEra Energy Inc	Utilities	2.75

Equity Sector Weightings

Sector	% 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

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

Country	% 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

Region	% 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.

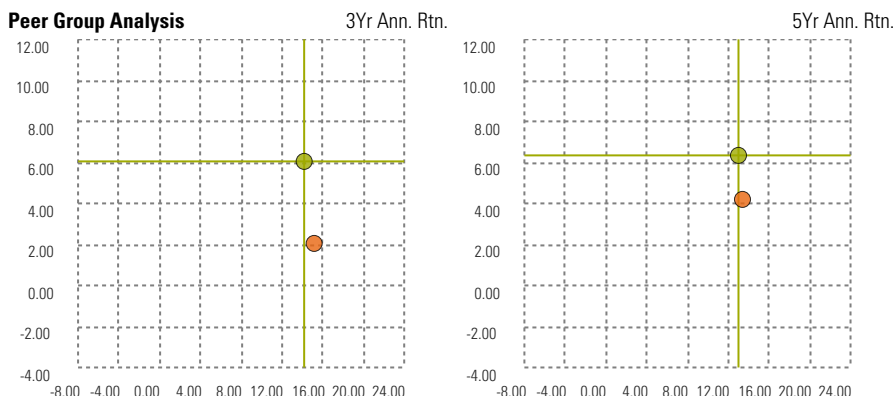
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Global Large-Cap Blend Equity

Peer Group Analysis


3 Yr Standard Deviation

● Fund

5 Yr Standard Deviation

● Category Average

Operations

Net Asset Value (30 Jun 2022)	2.4085 GBP	Inception Date	18 Oct 2012
Total Net Assets (mil)	14.68 GBP	Fund Manager	Nicholas Lowson
Inc/Acc	Acc	Manager Start Date	1 Oct 2018
In-house ISA scheme	No	Domicile	Guernsey
UCITS	No	Currency	Pound Sterling
ISIN	GG00B7JNWM42	Legal Status	Open Ended Protected Cell Company
Bloomberg Code	KBEBSA GU	Fund Company	SG Kleinwort Hambros Bank (CI) Limited
SEDOL	B7JNWM4	Phone	01534 815555
Minimum Initial Purchase	10,000	Website	https://www.kleinworthambros.com/en/
Minimum Additional Purchase	100	Email	offshorefunds@jtcgroup.com
Ongoing Charge*	1.91%	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-January-2022. This amount may fluctuate according to fund size and underlying holdings.

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