

Kleinwort Hambros Elite Multi Asset Balanced Fund B GBP Acc Non Rpt

Morningstar Rating™

★★★

Investment Objective

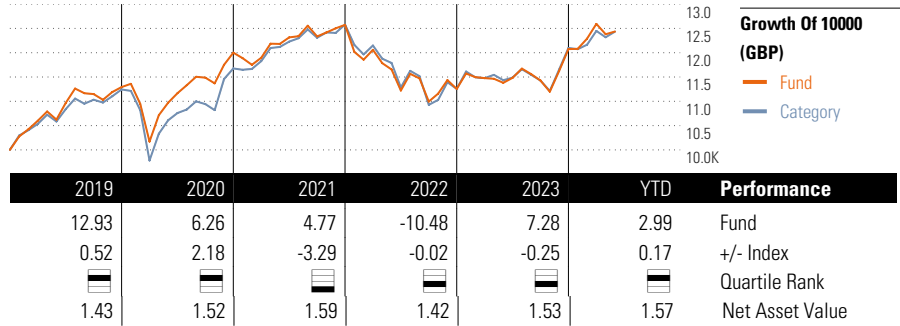
The primary investment objective of the Balanced strategy of the Cell is to generate a real return exceeding the rate of inflation, while accepting a relatively moderate level of risk similar to the long-run historical risks of investing in a blended portfolio of 50% bonds and 50% equities.

Fund Manager Commentary

The snap UK General Election, set for early July, surprised most market commentators but did not materially impact Sterling or bond yields. Labour's consistent lead in polls over the last few months suggests that markets are expecting a clear and decisive result. Q1 UK GDP exceeded expectations, at 0.6%, driven by March +0.5% driven by investment spending. Inflation fell to 2.3% compared to 3.2% in the prior month, but this was a little higher than expected driven by services inflation which only fell 0.1% to 5.9%. A June rate cut is less likely as a result, but not impossible. Economic indicators in the US continue to look relatively weak. Retail sales rose 0.2% in April and latest savings ratio for US consumers was 3.2%, demonstrates a sense of exhaustion amongst US consumers. This helps the Fed ease policy relatively soon, but their room for manoeuvre is somewhat restricted by inflation remaining above 3%. The fund's equities were the main driver of returns driven by US, UK and European exposure; emerging market positioning partially offset this. Fixed income was a modest contributor with both government and investment grade bonds modestly appreciating over the month. Alternatives were broadly flat over the period.

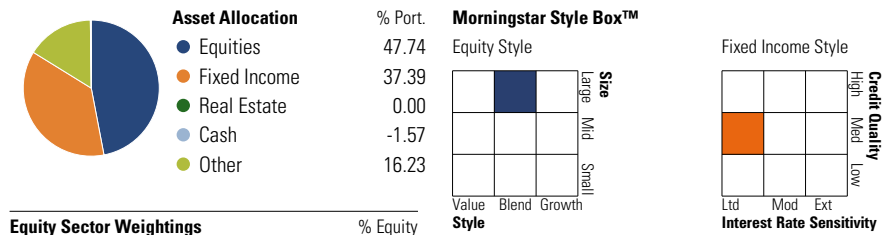
| Top 10 Holdings | Sector | % Port. |
|----------------------------------|--------|---------|
| Amundi UK Govt Bd 0-5Y ETF Dist | — | 9.15 |
| Amundi S&P 500 ETF D-USD | — | 9.04 |
| Amundi UK Govt Bd ETF Dist | — | 8.09 |
| PIMCO GIS GlnGd Crdt Instl... | — | 7.04 |
| iShares £ Corp Bond 0-5yr ETF... | — | 6.18 |
| iShares S&P 500 Equal Weight... | — | 6.04 |
| AMUNDI S&P 500 C | — | 5.25 |
| Invesco Sterling Bond T1 GBP... | — | 5.17 |
| Robeco BP US Premium Equities... | — | 4.86 |
| JOHCM Continental European A GBP | — | 4.14 |
| Assets in Top 10 Holdings % | | 64.95 |

Morningstar® Category
GBP Moderate Allocation



| Trailing Returns | Return % | +/-Idx | Quarterly Returns | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr |
|--------------------|----------|--------|-------------------|---------|---------|---------|---------|
| (31 May 2024) | | | 2024 | 4.29 | - | - | - |
| 1 Month | 0.45 | -0.49 | 2023 | 1.97 | 0.06 | -0.49 | 5.67 |
| 3 Months | 1.19 | -1.03 | 2022 | -4.09 | -6.95 | -2.02 | 2.37 |
| 6 Months | 6.99 | 0.25 | 2021 | -0.87 | 3.52 | 0.16 | 1.93 |
| 1 Year | 9.28 | 0.44 | 2020 | -9.94 | 9.79 | 2.86 | 4.48 |
| 3 Years Annualised | 0.69 | -0.20 | | | | | |
| 5 Years Annualised | 3.20 | -0.02 | | | | | |

Portfolio 31 May 2024



| Equity Sector Weightings | % Equity |
|--------------------------|--------------|
| Cyclical | 33.32 |
| Basic Materials | 4.71 |
| Consumer Cyclical | 12.37 |
| Financial Services | 14.29 |
| Real Estate | 1.94 |

| Sensitive | % Equity |
|------------------------|--------------|
| Sensitive | 47.81 |
| Communication Services | 7.29 |
| Energy | 3.23 |
| Industrials | 15.46 |
| Technology | 21.83 |

| Fixed Income Sector Weightings | % |
|--------------------------------|--------------|
| Defensive | 18.87 |
| Consumer Defensive | 5.13 |
| Healthcare | 11.58 |
| Utilities | 2.15 |
| Fixed Income | 37.39 |
| Government | 54.21 |
| Corporate | 42.10 |
| Securitized | 4.61 |
| Municipal | 0.06 |
| Cash & Equivalents | -4.58 |
| Derivative | 3.60 |

| Top 10 Countries | % Equity |
|-------------------|----------|
| United States | 54.33 |
| United Kingdom | 6.94 |
| Luxembourg | 4.57 |
| China | 4.38 |
| France | 4.10 |
| Netherlands | 3.09 |
| Republic of Korea | 2.98 |
| Switzerland | 2.79 |
| Denmark | 2.55 |
| Germany | 2.53 |

| Top 10 Countries | % Fixed Income |
|------------------|----------------|
| United Kingdom | 61.59 |
| United States | 17.78 |
| Germany | 3.45 |
| France | 3.45 |
| Netherlands | 2.33 |
| Canada | 1.85 |
| Switzerland | 1.18 |
| Australia | 0.92 |
| Spain | 0.85 |
| Italy | 0.81 |

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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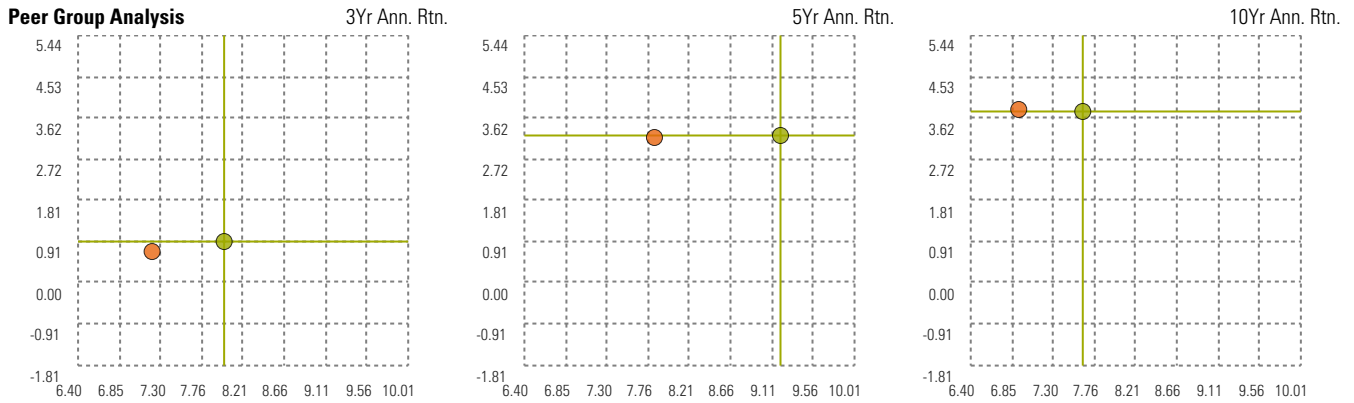
Morningstar® Category

GBP Moderate Allocation

Risk Measures

| | | | |
|-------------------|--------|-------------------|-------|
| 3-Yr Alpha | - | 3-Yr Sharpe Ratio | -0.24 |
| 3-Yr Beta | - | 3-Yr Std Dev | 7.21 |
| R-Squared | - | 3-Yr Risk | Avg |
| Information Ratio | - | 5-Yr Risk | bel |
| Tracking Error | - | | avg |
| 5-Yr Max | -12.55 | 10-Yr Risk | bel |
| Drawdown | | | avg |

Calculations use GBP Allocation 40-60% Equity (where applicable)



3 Yr Standard Deviation

● Fund

5 Yr Standard Deviation

● Category Average

10 Yr Standard Deviation

Operations

| | | | |
|-------------------------------|--------------|--------------------|--|
| Net Asset Value (31 May 2024) | 1.5723 GBP | Inception Date | 18 Oct 2012 |
| Total Net Assets (mil) | 52.83 GBP | Fund Manager | Paul Hookway |
| Inc/Acc | Acc | Manager Start Date | 1 Jan 2018 |
| In-house ISA scheme | No | Domicile | Guernsey |
| UCITS | No | Currency | Pound Sterling |
| ISIN | GG00B84RG598 | Legal Status | Open Ended Investment Company |
| Bloomberg Code | KBBTRBB GU | Fund Company | Kleinwort Hambros Elite PCC Limited |
| SEDOL | B84RG59 | Phone | 01534700000 |
| Minimum Initial Purchase | 10,000 | Website | www.kleinworthambros.com/en/ |
| Minimum Additional Purchase | 100 | Email | offshorefunds@jtcgroup.com |
| Ongoing Charge* | 2.46% | Address | Dorey Court, Admiral Park, St Peter Port |
| Sales Charges - up to | 5.00% | | Guernsey |
| Dividend Paying Frequency | N/A | | SG Hambros House |
| Dividend Yield (%) | N/A% | | 18 Esplanade |
| Dividend Declared | N/A | | St Peter Port |
| Online Valuations | Available | | Guernsey |
| Distribution Status | Yes | | Gy12HT |
| Pricing Frequency | Weekly | | |

*calculated as at 31-Jan-2024. This amount may fluctuate according to fund size and underlying holdings.

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