

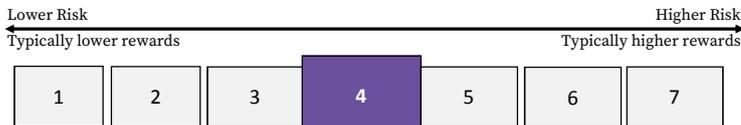
## Investment Objective and Policy

The sub-fund invests directly or indirectly in equities, fixed income securities, property and commodities, money market instruments and equity-related securities. Up to 80% of its assets may be directly invested in equities and equity-related securities and up to 80% may be indirectly invested via UCITS and/or open-ended AIFs for exposure to commodities such as oil, gas, gold and precious metals. The sub-fund may also gain indirect exposure to property through investment in the securities of Real Estate Investment Trusts (REITs). The sub-fund may hold cash.

## Investor Profile

The sub-fund is suitable for retail and institutional investors seeking a medium to long term investment with a medium to high tolerance for volatility.

## Risk Profile



**Counterparty risk:** which may occur due to the fact that the sub-fund might have exposure through contracts with third parties.

**Credit risk:** the risk if the issuer or guarantor of a fixed income security, or the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. All securities are subject to varying degrees of credit risk, which may not always be wholly reflected in credit ratings.

**Operational risk:** which may occur due to technical issues for example natural disasters, misunderstandings and fraud.

**Underlying funds risk:** The sub-fund may be subject to valuation risk due to the manner and timing of valuations of its investments in underlying funds.

For full details of all the risks the sub-fund is exposed to please refer to the prospectus.

## Monthly Market Information

- Markets were again plagued by volatility in May, largely due to heightened political risk. The US administration's approach to global trade, North Korea and Iran remain uncertain, while Italy's new populist government added to market concerns.

- Risk-off sentiment contributed to a significant rise in the value of the US dollar, which strengthened 2% vs. a basket of major currencies.

- The ongoing strength of global growth was evident in corporate earnings reports. Moreover, inflation remains benign, and so any interest rate normalisation looks set to be gradual. Therefore, despite significant intra-month swings, developed world equity markets rose over the month by more than 1% and broad fixed income markets were down around 1%.

- Brexit - We are now ten months away from the date when the UK is supposed to leave the EU and still virtually nothing has been agreed. This will no doubt cause further concerns and uncertainty for investors when looking at the UK as a place to establish businesses or expand current companies.

## Performance Analysis

| Performance (%) | 1 Month | 3 Months | 6 Months | YTD | 1 Year | 3 Years | 5 Years |
|-----------------|---------|----------|----------|-----|--------|---------|---------|
| Fund            | -1.47%  | n/a      | n/a      | n/a | n/a    | n/a     | n/a     |

*\*Due to lack of historical data performance cannot be disclosed*

The return received may rise or fall as a result of currency fluctuations. Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested. All fund performance data are on a NAV to NAV basis, net income reinvested. Data is not available for the time periods with no % growth stated. The value of an investment in the Fund can reduce as well as increase, and consequently the return on investment will be variable. Neither past experience nor the current situation are necessarily accurate guides to the future growth in value or rate of return of the Fund.

## Key facts

### General information

**Fund Launch Date** 12 April 2018

**Total Fund Size (Million)** GBP 9.6

**Share Price End of Month (USD)** 99.91

**Total Number of Holdings** 118

**Investors Type** Retail / Institutional

**Minimum Investment** USD 1000

**Additional Investment** USD 1000

**Domicile** Ireland

**ISIN** IE00BD71C009

**Management Company** MDO Management Company S.A.

**Investment Manager(s)**

- Marlborough Investment Management Limited

- Schroder Investment Management Limited

- Rathbone Unit Trust Management Limited

**Depository**

Société Générale S.A., Dublin Branch

## Fee structure % Class A GBP Shares

|                                 |          |
|---------------------------------|----------|
| <b>Advisory fee</b>             | 0.00%    |
| <b>Subscription Fees</b>        | up to 5% |
| <b>Redemption fees</b>          | 0.00%    |
| <b>Annual Management Charge</b> | 1.50%    |

## Contact us

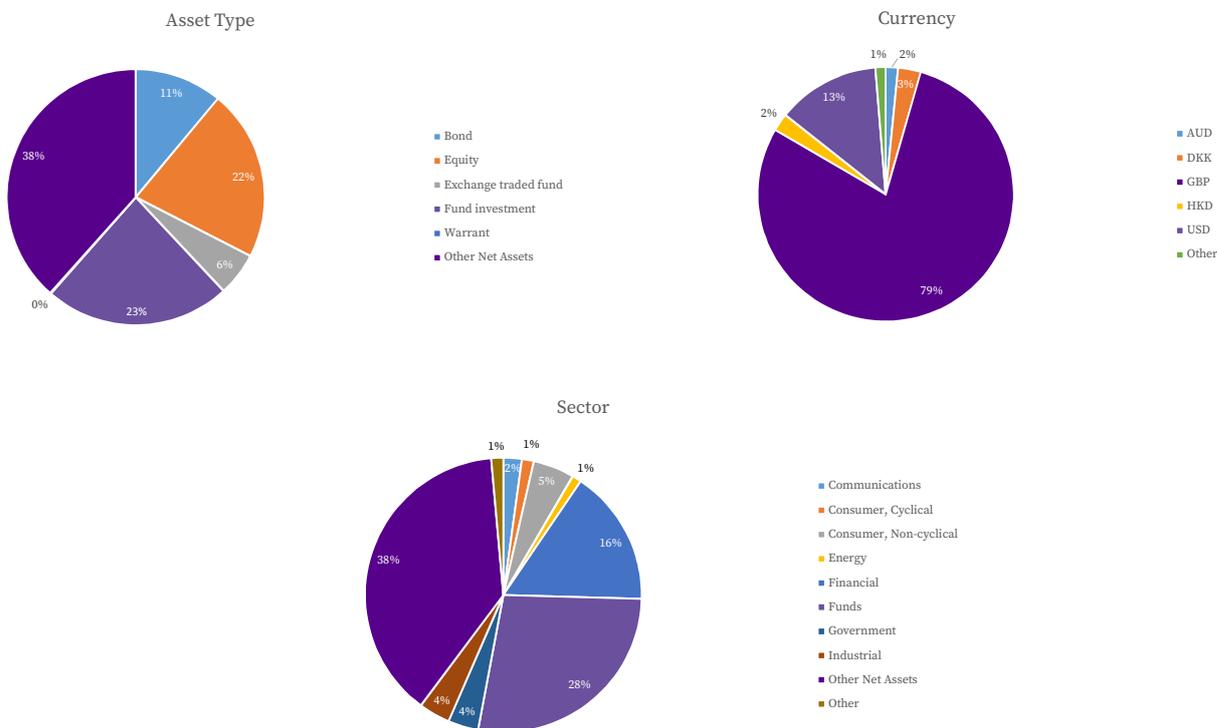
Please speak to your financial advisor or contact us

Email: [info@kensingtonfundpartners](mailto:info@kensingtonfundpartners)

## KENSINGTON UCITS ICAV

### Kensington Diversified Balanced Fund Class B (USD) Shares

#### Asset Allocation



#### Holding Analysis

| Top 10 Holdings   | % of TNA |
|---|----------|
| 1. UBS AG   | 7.2      |
| 2. Assa Abloy AB  | 2.7      |
| 3. AIA Group Ltd  | 2.0      |
| 4. Danske Bank A/S  | 2.0      |
| 5. Schroder International Selection Fund - Asian Opportunities        | 1.7      |
| 6. Christian Hansen Holding A/S                                       | 1.5      |
| 7. Artemis US Extended Alpha Fund                                     | 1.3      |
| 8. Old Mutual Investment Funds Series II - North American Equity Fund | 1.3      |
| 9. Schroder Recovery Fund   | 1.3      |
| 10. Man International ICVC - CONTIN EUROPE-C-ACC                      | 1.2      |

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