



# KENSINGTON FUND PARTNERS

July 2018  
All data expressed as at 29 June 2018  
Marketing Material

## KENSINGTON UCITS ICAV

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

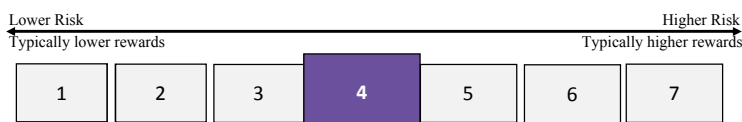
#### Investment Objective and Policy

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

- It has been the worst first-half of a year for global stock markets since 2010 as a mix of U.S.-China trade tensions, central banks turning off the money taps and cooling growth in Europe wiped a trillion dollars off MSCI's 47-country world index.
- Rising trade tariff rhetoric and concerns of economic softness pressured global markets, sending the MSCI-EAFE Index (Europe, Australasia, Far East) lower by 2.38 percent. This is a global index that excludes the US and Canada.
- The much stronger than expected US jobs numbers resulted in the FED raising interest rates by 0.25% to 2%, putting the US central bank even further ahead of the Bank of England, European Central Bank and the Bank of Japan in monetary tightening.
- Tightening oil market conditions and concerns over U.S. sanctions on Iranian exports caused oil prices to hit a 3.5-year high at the end of the month. Benchmark crude oil prices advanced 10.6% in June.

#### Performance Analysis

Performance (%)	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Fund	1.18%	n/a	n/a	-0.56%	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

<b>Fund Launch Date</b>	12 April 2018
<b>Total Fund Size (Million)</b>	GBP 13.4
<b>Share Price End of Month (USD)</b>	99.44
<b>Total Number of Holdings</b>	140

<b>Investors Type</b>	Retail / Institutional
<b>Minimum Investment</b>	USD 1000
<b>Additional Investment</b>	USD 1000
<b>Domicile</b>	Ireland
<b>ISIN</b>	IE00BD71C009
<b>Management Company</b>	MDO Management Company S.A.
<b>Investment Manager(s)</b>	- Marlborough Investment Management Limited - Schroder Investment Management Limited - Rathbone Unit Trust Management Limited
<b>Depository</b>	Société Générale S.A., Dublin Branch

#### Fee structure % Class B USD 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)



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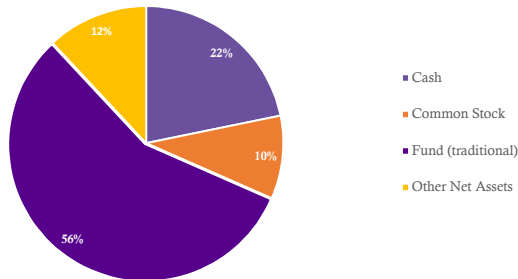
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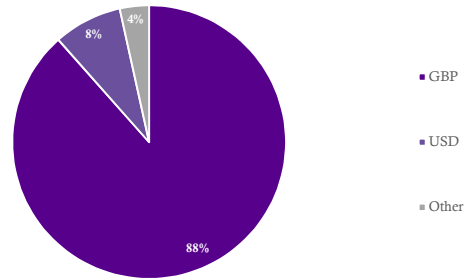
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#### Asset Allocation

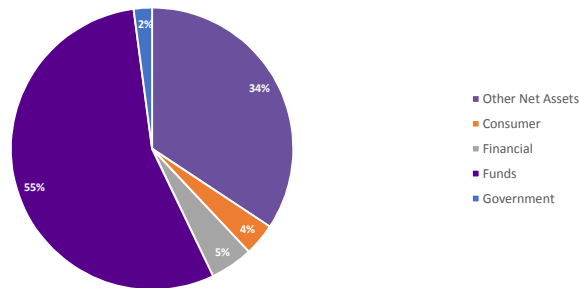
Asset Type



Currency



Sector



#### Holding Analysis

Top 10 Holdings	% of TNA
1 MAN FUND MANAGEMENT UK LIMITED	6.4
2 SCHRODER INVESTMENT MANAGEMENT (LUXEMBOURG) S.A.	6.3
3 MAJEDIE ASSET MANAGEMENT LIMITED	4.9
4 THESIS UNIT TRUST MANAGEMENT LIMITED	2.8
5 MARLBOROUGH FUND MANAGERS LTD.	2.6
6 SCHRODER UNIT TRUSTS LIMITED	2.5
7 GAM STERLING MANAGEMENT LIMITED	2.4
8 POLAR CAPITAL LLP	2.3
9 HERMES INVESTMENT MANAGEMENT LTD	2.1
10 ARTEMIS FUND MANAGERS LIMITED	2.0

#### Disclaimer

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