

### STRATEGY SUMMARY

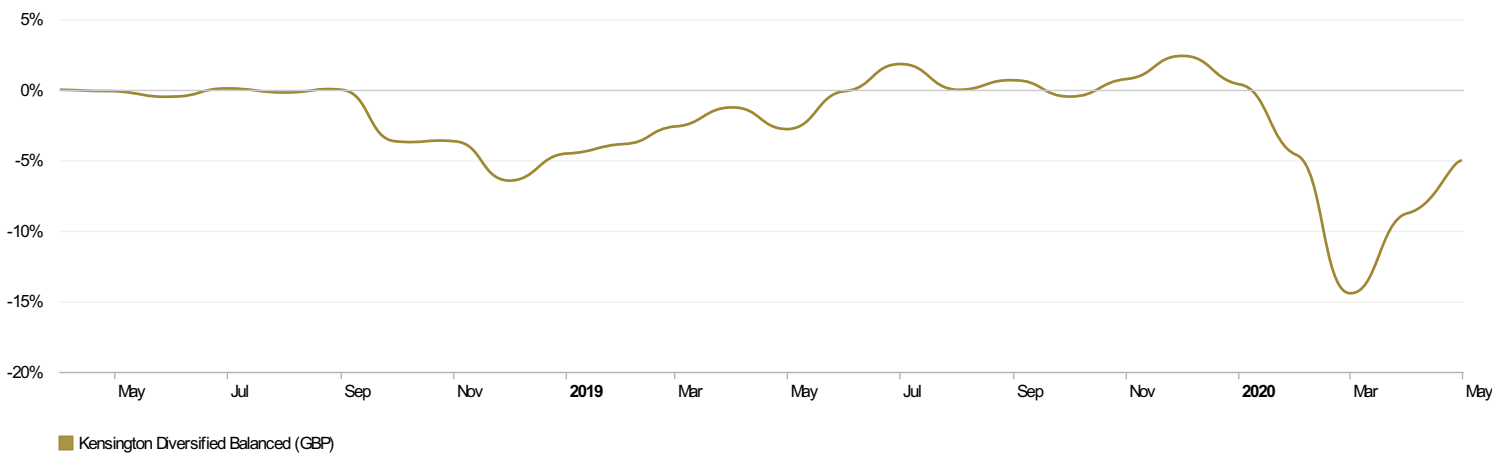
The sub-fund invests directly or indirectly in equities, fixed income securities, property and commodities, money market instruments and equity-related securities. Up to 80% of its assets may be directly invested in equities and equity-related securities and up to 80% may be indirectly invested via UCITS 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.

### CUMULATIVE MONTHLY RETURNS



### GENERAL INFORMATION

Company Name	Kensington Fund Partners
Minimum Investment	1,000 GBP
Liquidity	Daily
Annual Management Fee	1.5%
Highwater Mark	No
Total Fund Size (Million)	GBP 53.84
Domicile	Ireland
ISIN	IE00BD71BZ89
Management Company	MDO Management Company S.A
Investment Manager(s)	- Marlborough Investment Mgmt. Ltd. - Schroder Investment Mgmt. Ltd. - Rathbone Unit Trust Mgmt. Ltd.

### TOP HOLDINGS

GLG Japan CoreAlpha Equity	3.24%
Majedie Tortoise Fund	3.08%
Jupiter UK Special Situations Fund	2.77%
Invesco Euro Equity Fund	2.51%
Kopernik Global All Cap Equity Fund	2.06%
IShares Physical Gold ETC (SGLN)	2.05%
WisdomTree Physical Gold	2.04%
Marlborough UK Micro-Cap Growth Fund	1.96%
Schroder Sterling Corporate Bond Fund	1.95%
Global Macro Bond Fund	1.88%

### MONTHLY MARKET INFORMATION

- Stocks have recovered globally to levels last seen in early March
- Signs of US economy reopening boost sentiment towards equity markets
- UK equity market rose over the month on lockdown exit hopes
- European Commission proposes mammoth €750bn 'Recovery Fund'
- Asian equity market performance was mixed as US-China tensions re-escalated

# Kensington Diversified Balanced (GBP)



## MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-1.96	-5.02	-10.25	6.57	4.14								-7.25
2019	2.04	0.72	1.24	1.45	-1.57	2.76	1.95	-1.79	0.66	-1.21	1.30	1.65	9.46
2018					-0.12	-0.40	0.61	-0.24	0.14	-3.68	0.09	-2.92	-6.42

## SECTOR ALLOCATION



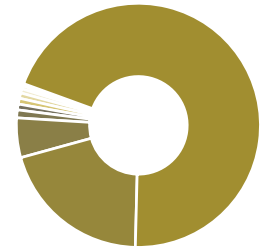
Funds	70.54%
Cash	5.97%
Consumer Goods	5.88%
Government	4.84%
IT & Communication	4.15%
Financials	3.87%
Others	4.76%

## ASSET ALLOCATION



Fund (traditional)	65.12%
Common Stock	17.69%
Cash	5.97%
Fund (commodities)	5.41%
Generic Bond	4.94%
Structured Security	0.72%
Others	0.15%

## CURRENCY ALLOCATION



GBP	69.84%	USD	20.33%
EUR	5.25%	AUD	1.05%
CHF	0.77%	HKD	0.77%
JPY	0.71%	SGD	0.56%
DKK	0.38%	SEK	0.34%

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