

STRATEGY SUMMARY

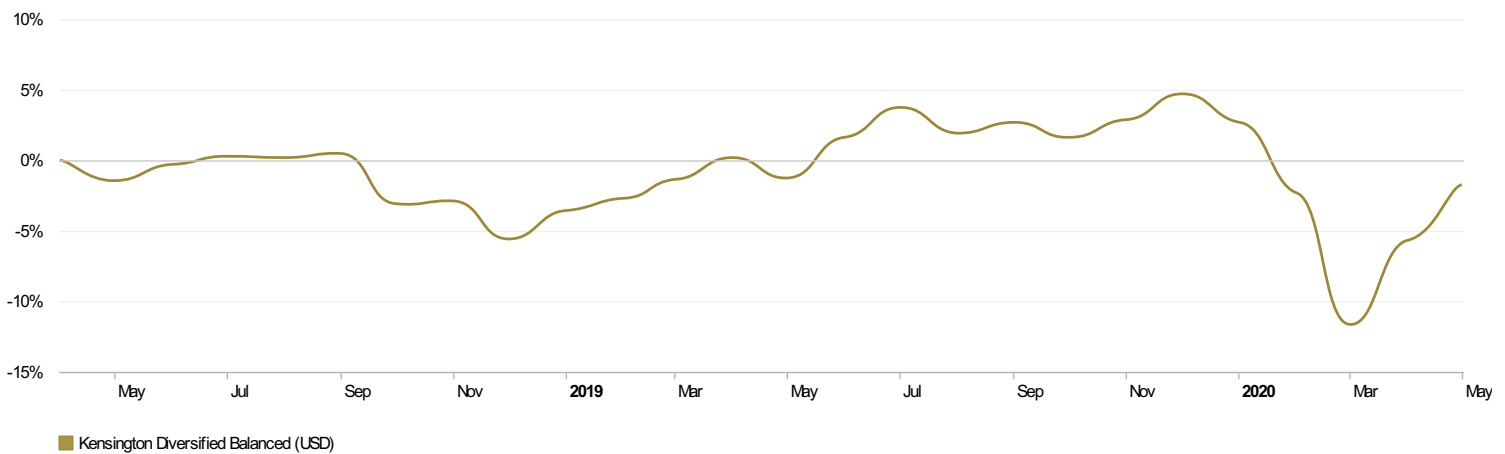
The sub-fund invests directly or indirectly in equities, fixed income securities, property and commodities, money market instruments and equity-related securities. Up to 80% of its assets may be directly invested in equities and equity-related securities and up to 80% may be indirectly invested via UCITS 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 USD
Liquidity	Daily
Annual Management Fee	1.5%
Highwater Mark	No
Total Fund Size (Million)	GBP 53.84
Domicile	Ireland
ISIN	IE00BD71C009
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 (USD)



MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-1.90	-4.88	-9.57	6.72	4.19								-6.18
2019	2.20	0.82	1.38	1.59	-1.41	2.91	2.03	-1.71	0.77	-1.10	1.31	1.74	10.92
2018					-1.47	1.18	0.60	-0.07	0.23	-3.55	0.21	-2.76	-5.59

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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