

Kensington Diversified Balanced (USD)



STRATEGY SUMMARY

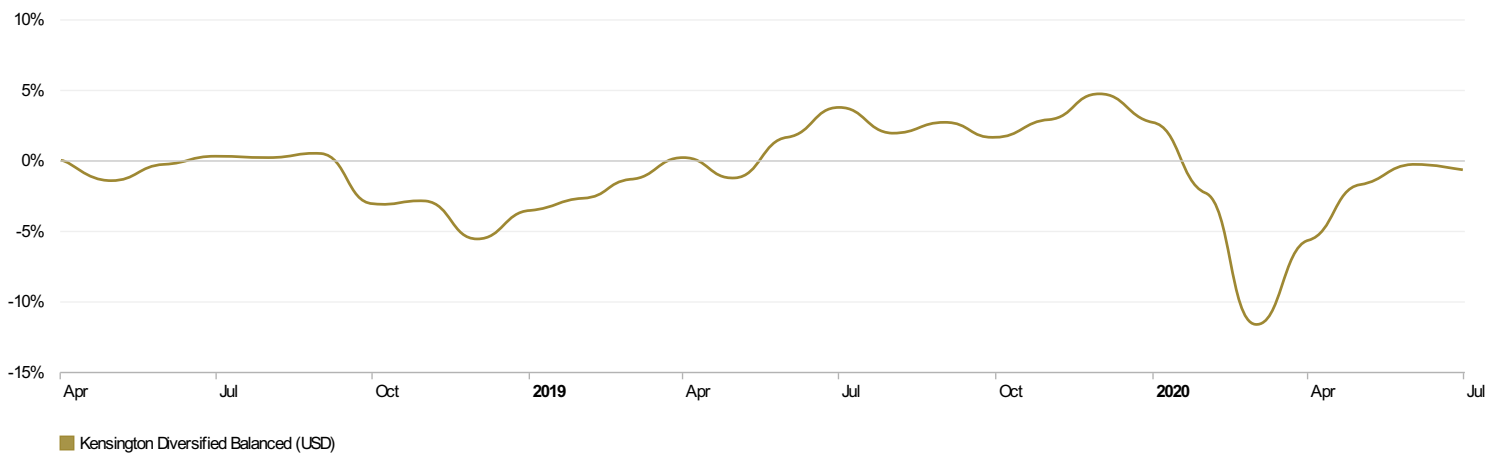
The sub-fund invests directly or indirectly in equities, fixed income securities, property and commodities, money market instruments and equity-related securities. Up to 80% of its assets may be directly invested in equities and equity-related securities and up to 80% may be indirectly invested via UCITS 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 53.13
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

Majedie Tortoise Fund	3.24%
GLG Japan CoreAlpha Equity	2.83%
Jupiter UK Special Situations Fund	2.76%
Invesco Euro Equity Fund	2.62%
Kopernik Global All-Cap Equity Fund	2.47%
IShares Physical Gold ETC (SGLN)	2.23%
Artemis US Select Fund	2.21%
SCHRODER ISF-GL GOLD-C A USD	2.20%
Marlborough UK Micro-Cap Growth Fund	2.10%
Schroder Sterling Corporate Bond Fund	2.08%

MONTHLY MARKET INFORMATION

- Positive returns from US equities helped drive global equity markets higher
- Share prices came under pressure as concerns grew about a second wave of the virus
- European equity markets retreat in July
- Broad equity gains led by Asian technology stocks
- Government and corporate bonds both delivered positive returns

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MONTHLY PERFORMANCE

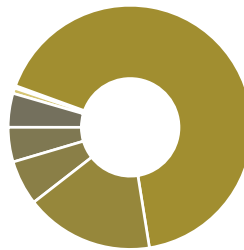
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-1.90	-4.88	-9.57	6.72	4.19	1.45	-0.31						-5.11
2019	2.20	0.82	1.38	1.59	-1.41	2.91	2.03	-1.71	0.77	-1.10	1.31	1.74	10.92
2018					-1.47	1.18	0.60	-0.07	0.23	-3.55	0.21	-2.76	-5.59

SECTOR ALLOCATION



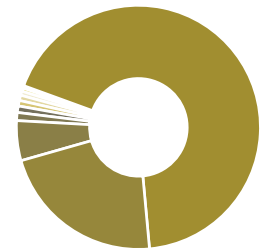
Funds	71.40%
Cash	5.94%
Consumer Goods	5.55%
Government	4.49%
IT & Communication	4.24%
Financials	3.24%
Others	5.15%

ASSET ALLOCATION



Fund (traditional)	66.92%
Common Stock	17.01%
Cash	5.94%
Generic Bond	4.59%
Fund (commodities)	4.49%
Structured Security	0.71%
Currency Forward	0.30%
Others	0.05%

CURRENCY ALLOCATION



GBP	67.99%	USD	22.05%
EUR	5.29%	AUD	1.07%
HKD	0.86%	CHF	0.73%
JPY	0.70%	SGD	0.55%
DKK	0.42%	SEK	0.35%
CNY	0.00%		

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