



STRATEGY SUMMARY

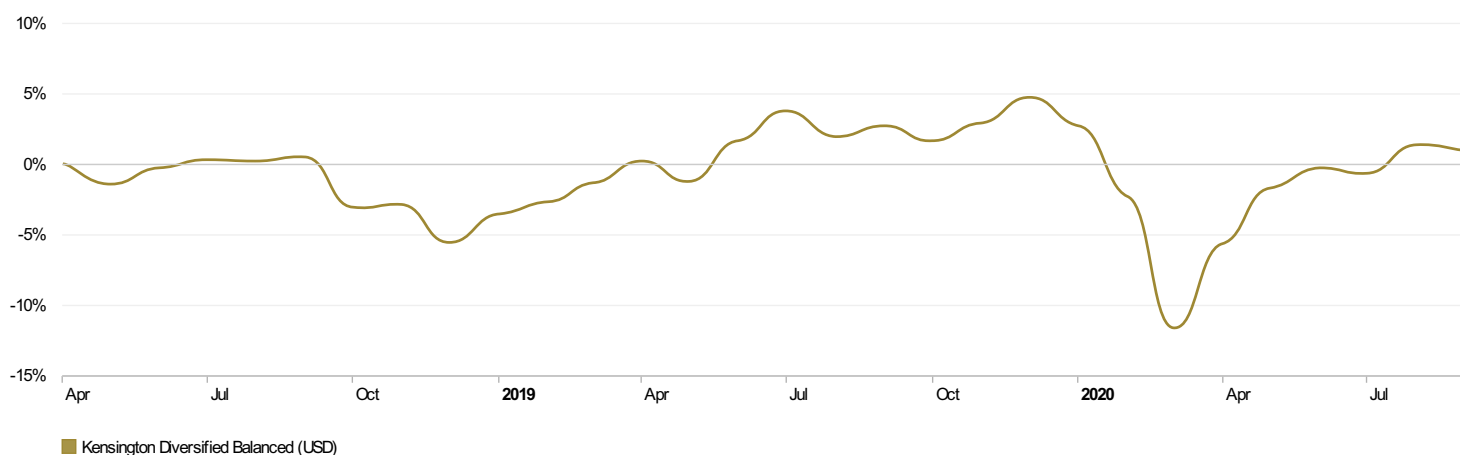
The sub-fund invests directly or indirectly in equities, fixed income securities, property and commodities, money market instruments and equity-related securities. Up to 80% of its assets may be directly invested in equities and equity-related securities and up to 80% may be indirectly invested via UCITS 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 52.69
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	3.06%
GLG Japan Core Alpha Equity	3.05%
Jupiter UK Special Situations Fund	2.71%
Invesco Euro Equity Fund	2.67%
Kopernik Global All-Cap Equity Fund	2.47%
Artemis US Select Fund	2.32%
IShares Physical Gold ETC (SGLN)	2.19%
Schroder Sterling Corporate Bond Fund	2.12%
SCHRODER ISF-GL GOLD-C A USD	2.10%
Marlborough US Multi-Cap Income Fund	1.98%

MONTHLY MARKET INFORMATION

- Equity market rally faltered as virus second wave concerns rise
- The UK economy shrank by 19.8% in the second quarter as the lockdown to contain the spread of the pandemic took its toll
- European equity markets fall in September
- Asian equity markets were mixed on a resurgence in global infection cases
- Government bonds rallied following a resurgence in Covid-19 cases

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	1.45	-0.31	2.02	-0.41				-3.59
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



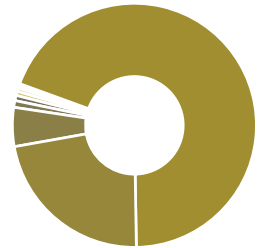
Funds	70.24%
Cash	7.51%
Consumer Goods	5.80%
IT & Communication	4.40%
Government	4.10%
Financials	3.38%
Others	4.58%

ASSET ALLOCATION



Fund (traditional)	65.80%
Common Stock	17.58%
Cash	7.52%
Fund (commodities)	4.43%
Generic Bond	4.21%
Others	0.46%

CURRENCY ALLOCATION



GBP	69.19%	USD	22.46%
EUR	5.17%	HKD	0.89%
CHF	0.69%	SGD	0.55%
JPY	0.46%	SEK	0.34%
DKK	0.26%	AUD	0.00%

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