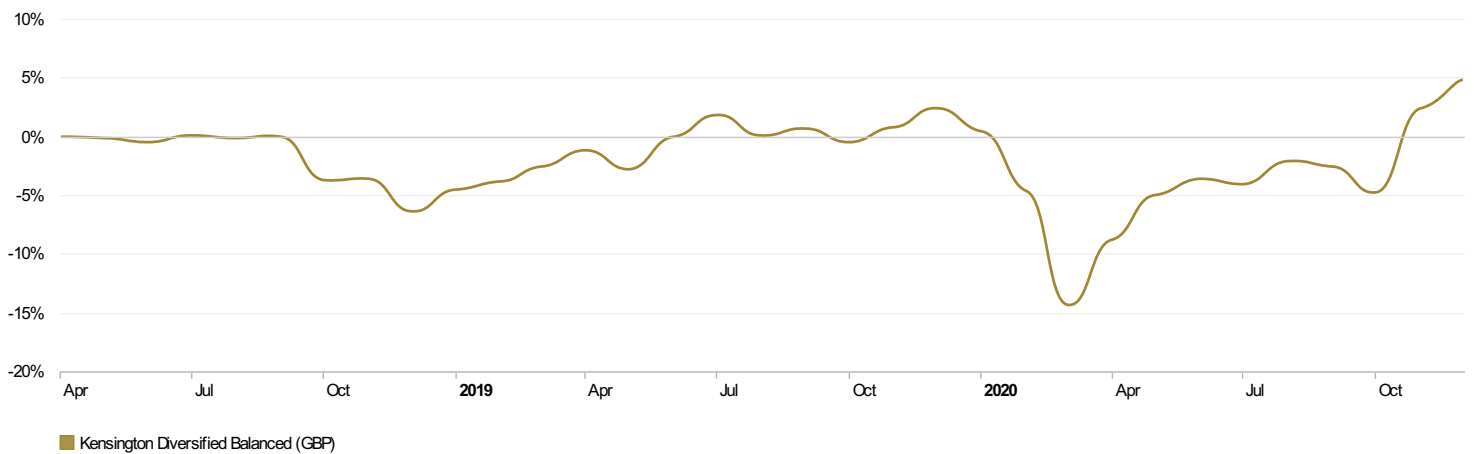


### STRATEGY SUMMARY

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.

### CUMULATIVE MONTHLY RETURNS



### 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.

### 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 54.4
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

Majedie Tortoise Fund	3.81%
Jupiter UK Special Situations Fund	3.53%
iShares Core FTSE 100 UCITS ETF	3.39%
Invesco Euro Equity Fund	3.19%
iShares Plc iShares Markit iBoxx Corporate Bond	3.04%
Kopernik Global All-Cap Equity Fund	2.68%
TM RWC UK Equity Income Fund	2.67%
GLG Japan Core Alpha Equity	2.52%
Vanguard Global Credit Bond Fund	2.36%
Vanguard Funds - S&P 500 ETF	2.34%

### MONTHLY MARKET INFORMATION

- Record high for US equity markets following a tumultuous year
- UK equity market boosted by vaccine programme and Brexit deal
- EU and China agree on major investment deal
- Asian equity market performance was positive as investors continued to favour risk assets
- The US Federal Reserve increased its asset purchase programme

# Kensington Diversified Balanced (GBP)



## MONTHLY PERFORMANCE

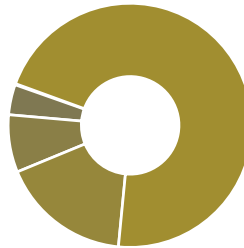
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-1.96	-5.02	-10.25	6.57	4.14	1.41	-0.40	2.01	-0.43	-2.27	7.52	2.30	2.28
2019	2.04	0.72	1.24	1.45	-1.57	2.76	1.95	-1.79	0.66	-1.21	1.30	1.65	9.46
2018					-0.12	-0.40	0.61	-0.24	0.14	-3.68	0.09	-2.92	-6.42

## SECTOR ALLOCATION



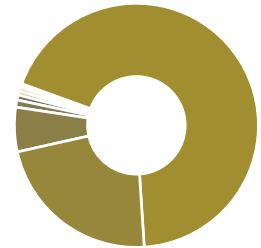
Funds	71.00%
Cash	7.62%
Consumer Goods	5.55%
IT & Communication	4.14%
Government	3.90%
Financials	3.71%
Others	4.10%

## ASSET ALLOCATION



Fund	70.98%	Common Stock	17.24%
Cash	7.61%	Generic Bond	4.01%
Others	0.16%		

## CURRENCY ALLOCATION



GBP	68.42%	USD	22.52%
EUR	5.89%	HKD	0.95%
CHF	0.66%	SGD	0.52%
JPY	0.49%	SEK	0.33%
DKK	0.22%		

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