

## STRATEGY SUMMARY

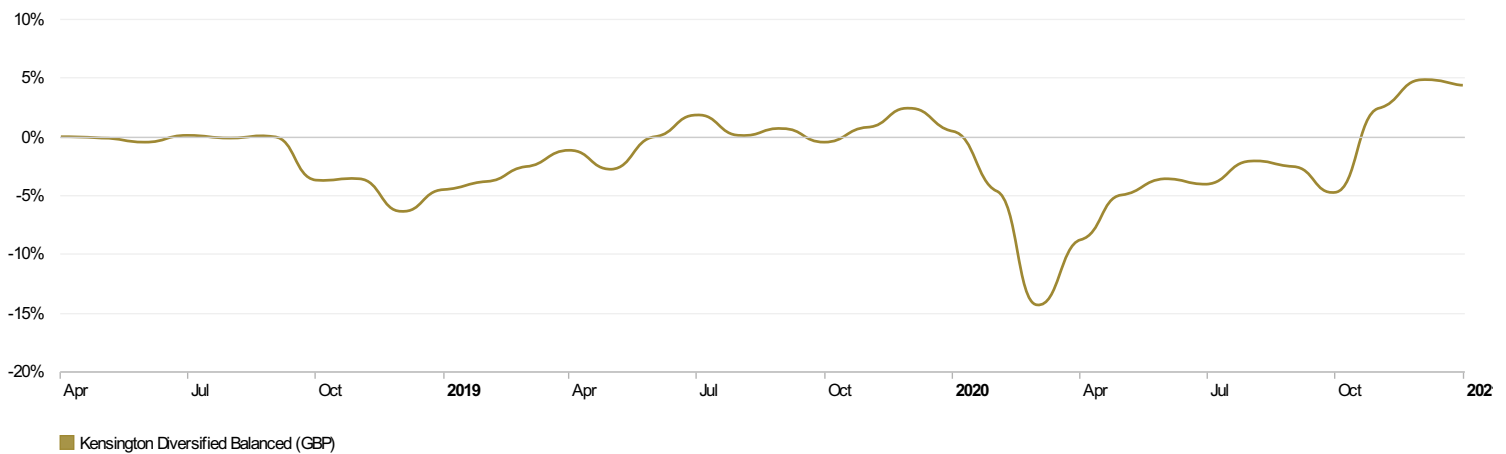
The sub-fund invests directly or indirectly in equities, fixed income securities, property and commodities, money market instruments and equity-related securities. Up to 80% of its assets may be directly invested in equities and equity-related securities and up to 80% may be indirectly invested via UCITS 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 55.1
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

United Kingdom Gilt 22-July-2027	3.90%
Majedie Tortoise Fund	3.53%
Jupiter UK Special Situations Fund	3.39%
Invesco Euro Equity Fund	3.19%
IShares Plc IShares Markit IBoxx Corporate Bond	3.04%
TM RWC UK Equity Income Fund	2.68%
United Kingdom Gilt 06-Dec-2028	2.67%
Kopernik Global All-Cap Equity Fund	2.52%
GLG Japan CoreAlpha Equity	2.36%
Vanguard Global Credit Bond Fund/Ireland	2.34%

## MONTHLY MARKET INFORMATION

- US economy grew by 4% in Q4 as recovery gains traction amid Covid vaccination rollout
- The row between the EU and the UK over vaccine supplies put pressure on markets
- European equity markets fall in a highly volatile start to the year
- Covid-19 vaccine rollouts and expectations for US fiscal stimulus boosted markets
- Concerns over vaccine roll-out, new virus variants and lockdowns weighed on sentiment

## MONTHLY PERFORMANCE

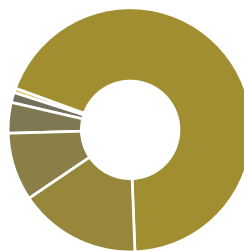
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-0.42												-0.42
2020	-1.96	-5.02	-10.25	6.57	4.14	1.41	-0.40	2.01	-0.43	-2.27	7.52	2.30	2.28
2019	2.04	0.72	1.24	1.45	-1.57	2.76	1.95	-1.79	0.66	-1.21	1.30	1.65	9.46
2018					-0.12	-0.40	0.61	-0.24	0.14	-3.68	0.09	-2.92	-6.42

## SECTOR ALLOCATION



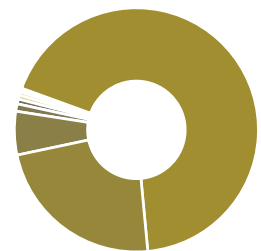
Funds	68.82%
Government	9.03%
Consumer Goods	5.31%
IT & Communication	4.09%
Cash	4.06%
Financials	3.08%
Others	5.62%

## ASSET ALLOCATION



Fund (traditional)	68.82%
Common Stock	16.15%
Generic Bond	9.03%
Cash	4.06%
Payable / Receivable	1.33%
Others	0.61%

## CURRENCY ALLOCATION



GBP	67.95%	USD	23.17%
EUR	5.77%	HKD	0.98%
CHF	0.64%	SGD	0.51%
JPY	0.46%	SEK	0.33%
DKK	0.19%		

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