

Kensington Diversified Balanced (USD)



STRATEGY SUMMARY

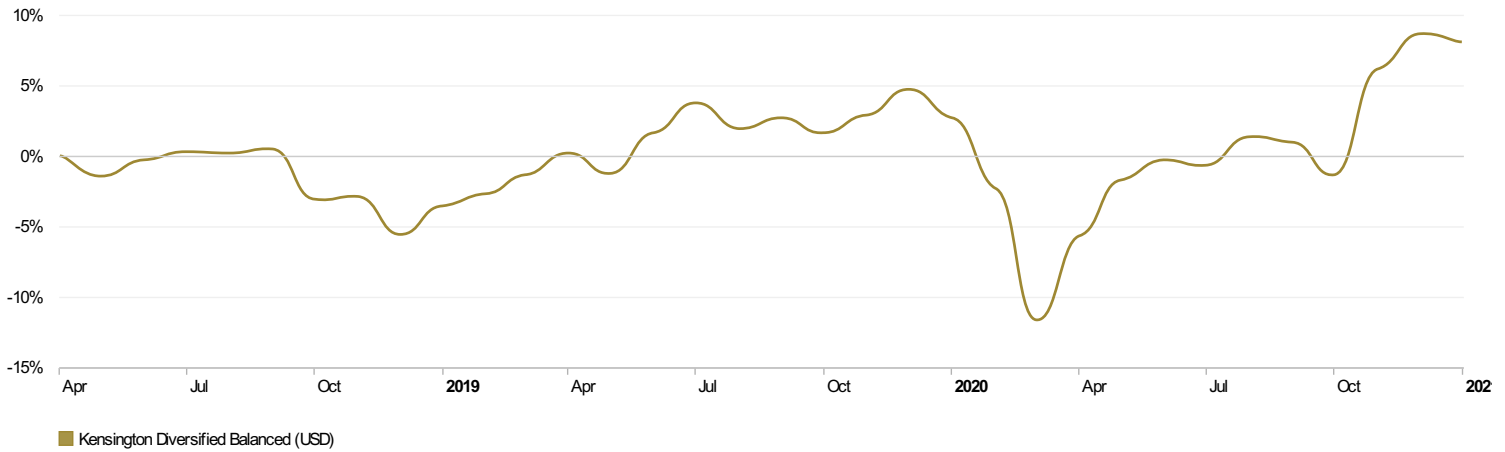
The sub-fund invests directly or indirectly in equities, fixed income securities, property and commodities, money market instruments and equity-related securities. Up to 80% of its assets may be directly invested in equities and equity-related securities and up to 80% may be indirectly invested via UCITS 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 55.1
Domicile	Ireland
ISIN	IE00BD71C009
Management Company	MDO Management Company SA
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

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MONTHLY PERFORMANCE

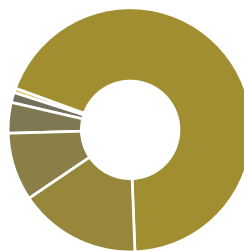
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-0.54												-0.54
2020	-1.90	-4.88	-9.57	6.72	4.19	1.45	-0.31	2.02	-0.41	-2.23	7.53	2.34	3.72
2019	2.20	0.82	1.38	1.59	-1.41	2.91	2.03	-1.71	0.77	-1.10	1.31	1.74	10.92
2018					-1.47	1.18	0.60	-0.07	0.23	-3.55	0.21	-2.76	-5.59

SECTOR ALLOCATION



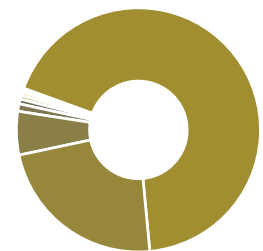
Funds	68.82%
Government	9.03%
Consumer Goods	5.31%
IT & Communication	4.09%
Cash	4.06%
Financials	3.08%
Others	5.62%

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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