

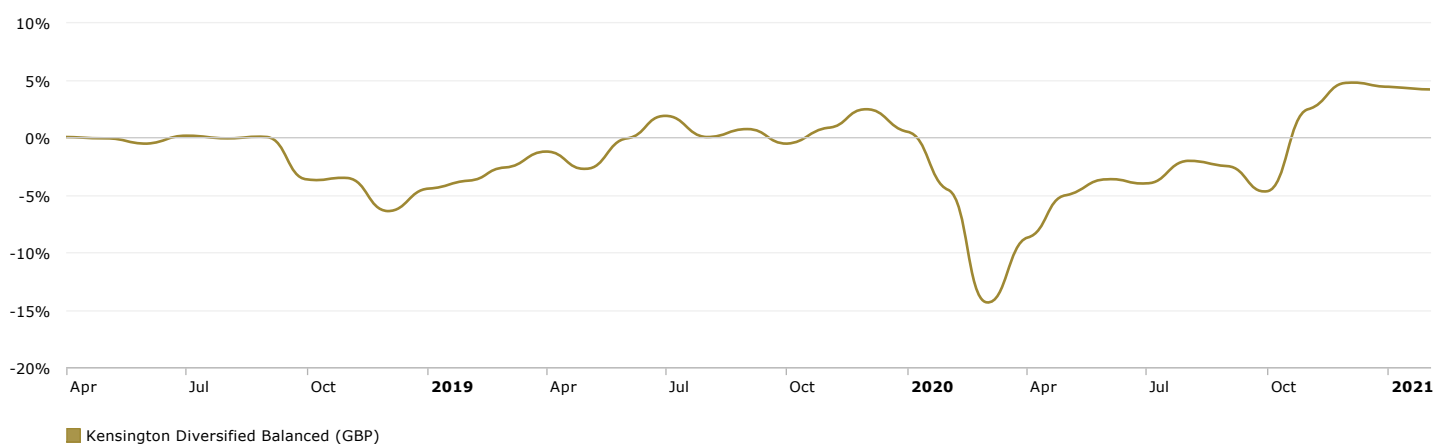


## STRATEGY SUMMARY

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 54.5
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	4.27%
iShares Markit IBoxx Corporate Bond	3.00%
TM RWC UK Equity Income Fund	2.87%
Vanguard Global Credit Bond Fund	2.40%
iShares Core Global Aggregate Bond UCITS ETF	2.31%
Microsoft Corp	1.97%
Booking Holdings Inc	1.73%
Prudential Plc Ord 5p	1.66%
RWE AG	1.66%
Danaher Corp Shr	1.65%

## MONTHLY MARKET INFORMATION

- Vaccine rollout spurs US equity markets higher but inflation jitters trigger caution
- The UK equity market ended February in positive territory despite concerns about the prospect of higher interest rates and rising inflation
- European equity markets post strong returns in February
- Sentiment within the region was boosted by the roll-out of Covid-19 vaccines and improved global growth prospects
- Strong month for commodities as metals and oil prices advance

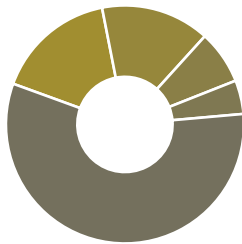




## MONTHLY PERFORMANCE

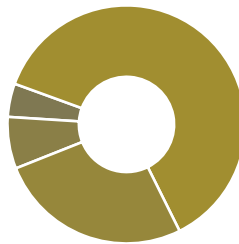
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-0.42	-0.22											-0.64
2020	-1.96	-5.02	-10.25	6.57	4.14	1.41	-0.40	2.01	-0.43	-2.27	7.52	2.30	2.28
2019	2.04	0.72	1.24	1.45	-1.57	2.76	1.95	-1.79	0.66	-1.21	1.30	1.65	9.46
2018					-0.12	-0.40	0.61	-0.24	0.14	-3.68	0.09	-2.92	-6.42

## SECTOR ALLOCATION



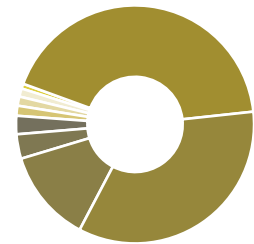
IT & Communication	16.36%
Consumer Goods	14.80%
Financials	7.29%
Government	4.58%
Others	56.96%

## ASSET ALLOCATION



Common Stock	62.09%
Fund (traditional)	26.34%
Payable / Receivable	7.03%
Others	4.54%

## CURRENCY ALLOCATION



GBP	42.73%	USD	34.42%
EUR	12.65%	JPY	3.32%
HKD	2.49%	CHF	1.36%
AUD	1.24%	CAD	1.11%
SEK	0.68%		

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