



STRATEGY SUMMARY

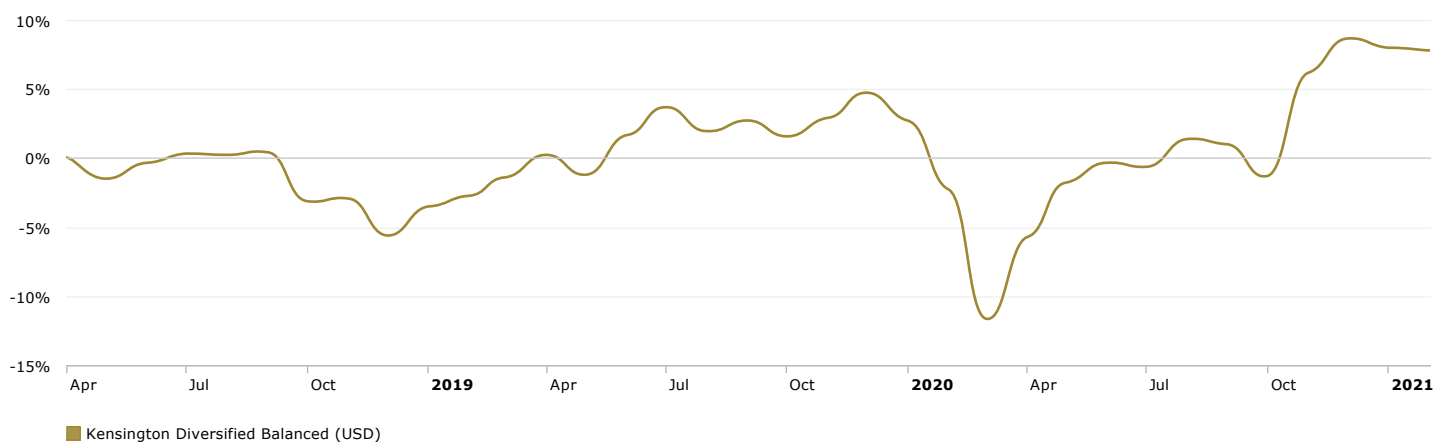
The sub-fund invests directly or indirectly in equities, fixed income securities, property and commodities, money market instruments and equity-related securities. Up to 80% of its assets may be directly invested in equities and equity-related securities and up to 80% may be indirectly invested via UCITS 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 54.5
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	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

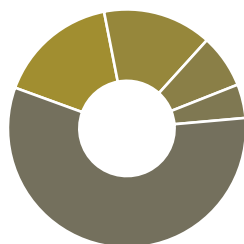
- Vaccine rollout spurs US equity markets higher but inflation jitters trigger caution
- The UK equity market ended February in positive territory despite concerns about the prospect of higher interest rates and rising inflation
- European equity markets post strong returns in February
- Sentiment within 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	-0.54	-0.22											-0.77
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



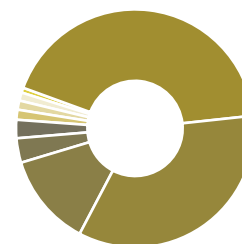
IT & Communication	16.36%
Consumer Goods	14.80%
Financials	7.29%
Government	4.58%
Others	56.96%

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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