



STRATEGY SUMMARY

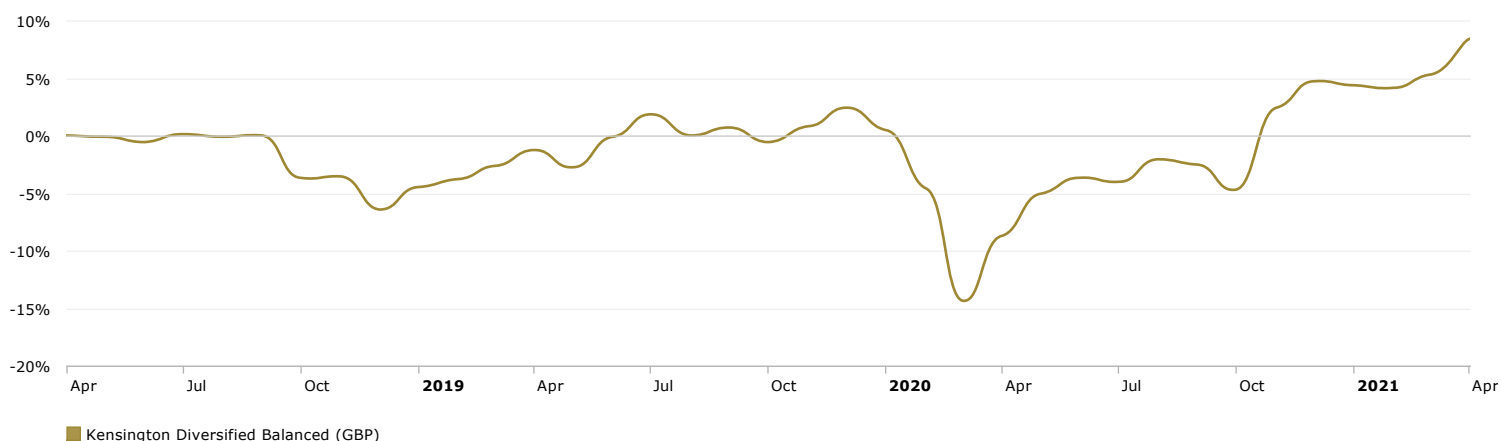
The sub-fund invests directly or indirectly in equities, fixed income securities, property and commodities, money market instruments and equity-related securities. Up to 80% of its assets may be directly invested in equities and equity-related securities and up to 80% may be indirectly invested via UCITS 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 55.7
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

TSY 0.125% 03/22/26 I/L GILT	3.10%
United Kingdom Gilt Inflation Linked	3.04%
United States Treasury Inflation Indexed Bonds - 15th July 2029	3.01%
United States Treasury Inflation Indexed Bonds - 15th July 2026	2.99%
United States Treasury Inflation Indexed Bonds - 15th July 2030	2.98%
TSY 1.25% 11/22/27 I/L GILT	2.92%
Amazon.com Inc	2.21%
Microsoft Corp	2.11%
Prudential Plc Ord 5p	2.10%
Mastercard Inc	2.08%

MONTHLY MARKET INFORMATION

- Key equity market indices in the USA ended higher as at end-April 2021 compared with the previous month-end with the indices scaling record highs during the month.
- FTSE gained by 3.8% by end-April 2021 compared with end-March 2021.
- Major European stocks closed broadly higher as at end-April 2021 compared with the previous month-end.
- The benchmark indices in Japan (Nikkei 225) fell by 1.3% as at end April compared with the previous month end.
- Throughout April 2021, the gold price ranged from a low of \$1,715.85 at the start of the month to a high of \$1,798.20 by the third week - a range of nearly 4.8%.



MONTHLY PERFORMANCE

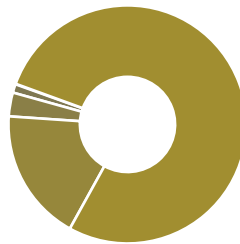
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-0.42	-0.22	1.17	2.90									3.44
2020	-1.96	-5.02	-10.25	6.57	4.14	1.41	-0.40	2.01	-0.43	-2.27	7.52	2.30	2.28
2019	2.04	0.72	1.24	1.45	-1.57	2.76	1.95	-1.79	0.66	-1.21	1.30	1.65	9.46
2018					-0.12	-0.40	0.61	-0.24	0.14	-3.68	0.09	-2.92	-6.42

SECTOR ALLOCATION



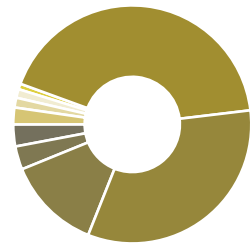
IT & Communication	18.45%
Government	18.04%
Consumer Goods	17.19%
Financials	12.41%
Industrials	12.31%
Cash	3.23%
Others	18.35%

ASSET ALLOCATION



Common Stock	77.49%
Generic Bond	18.04%
Cash	3.23%
Payable / Receivable	1.16%
Currency Forward	0.07%
Fund (traditional)	0.01%

CURRENCY ALLOCATION



USD	42.55%	GBP	32.94%
EUR	12.81%	JPY	3.17%
HKD	2.96%	CAD	2.29%
CHF	1.33%	AUD	1.18%
SEK	0.77%		

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