



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 55.7
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

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 I1L 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

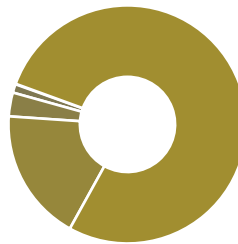
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-0.54	-0.22	1.21	2.90									3.35
2020	-1.90	-4.88	-9.57	6.72	4.19	1.45	-0.31	2.02	-0.41	-2.23	7.53	2.34	3.72
2019	2.20	0.82	1.38	1.59	-1.41	2.91	2.03	-1.71	0.77	-1.10	1.31	1.74	10.92
2018					-1.47	1.18	0.60	-0.07	0.23	-3.55	0.21	-2.76	-5.59

SECTOR ALLOCATION



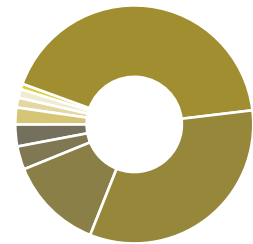
IT & Communication	18.45%
Government	18.04%
Consumer Goods	17.19%
Financials	12.41%
Industrials	12.31%
Cash	3.23%
Others	18.35%

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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