

Kensington Diversified Balanced (GBP)



STRATEGY SUMMARY

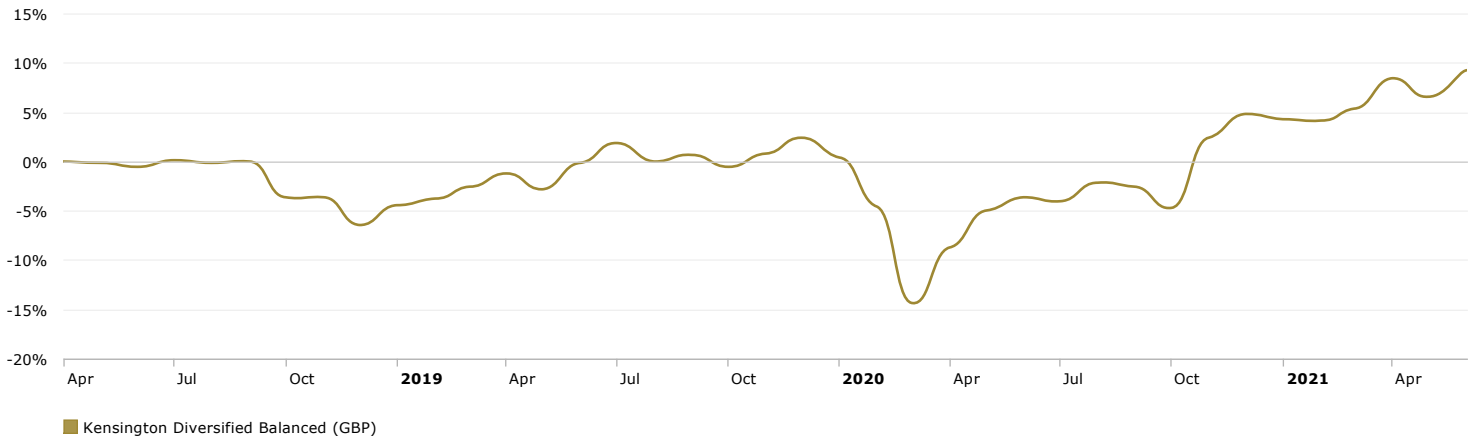
The sub-fund invests directly or indirectly in equities, fixed income securities, property and commodities, money market instruments and equity-related securities. Up to 80% of its assets may be directly invested in equities and equity-related securities and up to 80% may be indirectly invested via UCITS 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 55.3
Domicile	Ireland
ISIN	IE00BD71BZ89
Management Company	MDO Management Company S.A
Investment Manager(s)	Tilney Smith & Williamson

TOP HOLDINGS

TSY 0.125% 03/22/26 I/L GILT	3.17%
United Kingdom Gilt Inflation Linked	3.13%
United States Treasury Inflation Indexed Bonds - 15th July 2029	3.07%
United States Treasury Inflation Indexed Bonds - 15th July 2030	3.07%
United States Treasury Inflation Indexed Bonds - 15th July 2026	3.03%
TSY 1.25% 11/22/27 I1L GILT	2.99%
Microsoft Corp	2.28%
Amazon.com Inc	2.21%
Cellnex Telecom SA	2.17%
Jefferies Financial Group IN	2.08%

MONTHLY MARKET INFORMATION

- Global equities advanced in Q2, supported by the accelerating roll-out of Covid-19 vaccines.
- The second quarter was strong for US equities, and indeed the S&P 500 reached a new all-time high in late June.
- UK equities performed well over Q2, although beneath the strong headline figure the quarter was mixed.
- Eurozone shares gained in the quarter, supported by a strong corporate earnings season and an acceleration in the pace of vaccine roll-out in the region.
- Emerging market equities registered a strong return over the second quarter.

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MONTHLY PERFORMANCE

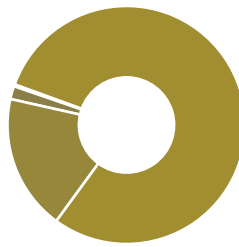
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-0.42	-0.22	1.17	2.90	-1.73	2.52							4.20
2020	-1.96	-5.02	-10.25	6.57	4.14	1.41	-0.40	2.01	-0.43	-2.27	7.52	2.30	2.28
2019	2.04	0.72	1.24	1.45	-1.57	2.76	1.95	-1.79	0.66	-1.21	1.30	1.65	9.46
2018					-0.12	-0.40	0.61	-0.24	0.14	-3.68	0.09	-2.92	-6.42

SECTOR ALLOCATION



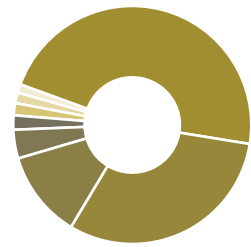
Government	18.46%
IT & Communication	18.24%
Consumer Goods	18.20%
Financials	13.68%
Industrials	12.75%
Cash	1.77%
Others	16.88%

ASSET ALLOCATION



Common Stock	79.49%
Generic Bond	18.46%
Cash	1.77%
Payable / Receivable	0.21%
Currency Forward	0.07%

CURRENCY ALLOCATION



USD	47.00%	GBP	31.04%
EUR	11.86%	HKD	3.90%
JPY	1.95%	CAD	1.64%
CHF	1.43%	AUD	1.18%

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