

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 44.6
Domicile	Ireland
ISIN	IE00BD71CJ96
Management Company	MDO Management Company SA
Investment Manager(s)	Tilney Smith & Williamson

TOP HOLDINGS

Alphabet Inc	3.06%
Generac Holdings Inc	2.77%
Microsoft Corp	2.58%
Amazon.com Inc	2.54%
Mastercard Inc	2.43%
Cellnex Telecom SA	2.39%
Novartis AG	2.37%
Kering SA	2.27%
IDEX CORP	2.26%
Citigroup Inc	2.25%

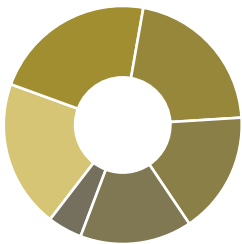
MONTHLY MARKET INFORMATION

- Equity gains underpinned by strong economic data and vaccine rollout
- Equity markets were encouraged by signs of a rebound in the UK economy
- European equity markets gains fuelled by upbeat data and vaccination rates
- Gains were made in Asia but new Covid strains continued to haunt markets
- Commodity price increases boosted exporters

MONTHLY PERFORMANCE

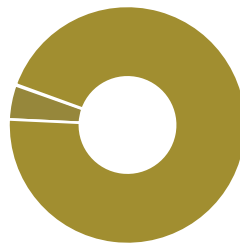
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-0.12	-0.52	1.55	3.66	-2.24	2.72							5.04
2020	-1.56	-5.49	-10.11	8.79	5.70	1.97	-0.42	3.27	0.25	-2.31	8.09	2.40	9.32
2019	3.17	1.54	2.02	2.89	-2.31	4.21	3.46	-2.49	0.63	-1.86	2.19	1.50	15.69
2018					0.00	1.84	1.65	0.24	0.56	-5.29	1.00	-4.45	-4.62

SECTOR ALLOCATION



IT & Communication	22.22%
Consumer Goods	21.24%
Industrial	16.55%
Financials	15.20%
Cash	4.68%
Others	20.12%

ASSET ALLOCATION



Common Stock	95.19%	Cash	4.68%
Others	0.13%		

CURRENCY ALLOCATION



USD	43.92%	GBP	26.88%
EUR	15.96%	HKD	4.24%
JPY	2.54%	CHF	2.37%
AUD	2.17%	CAD	1.92%

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