



## STRATEGY SUMMARY

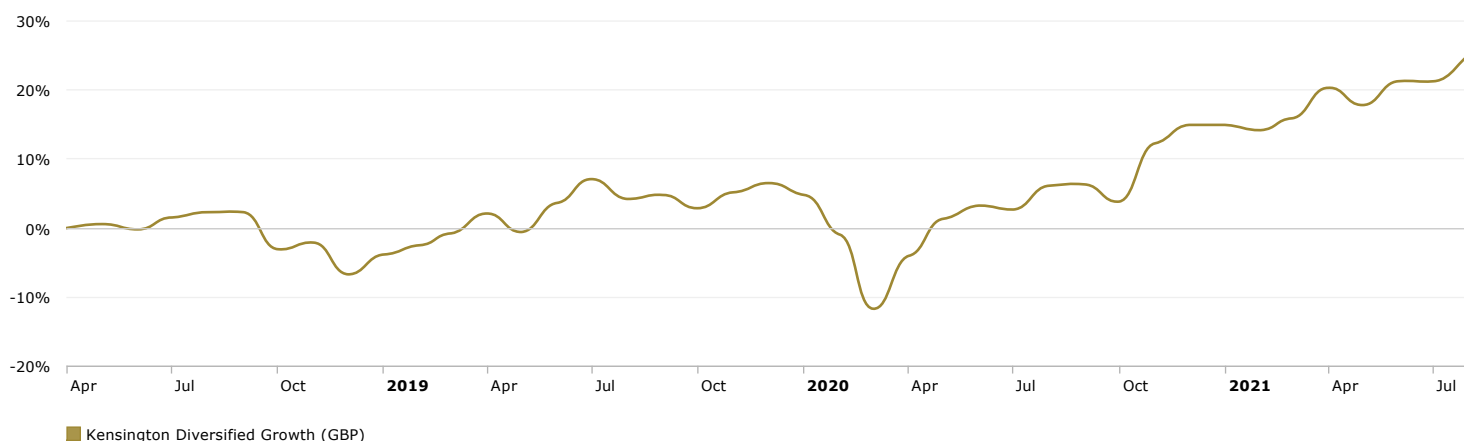
The sub-fund invests directly or indirectly in equities, fixed income securities, property and commodities, money market instruments and equity-related securities. Up to 80% of its assets may be directly invested in equities and equity-related securities and up to 100% may be indirectly invested via 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 44.1
Domicile	Ireland
ISIN	IE00BD71CH72
Management Company	MDO Management Company SA
Investment Manager(s)	Tilney Smith & Williamson

## TOP HOLDINGS

Alphabet Inc	3.60%
Microsoft Corp	2.92%
Cellnex Telecom SA	2.61%
Amazon.com Inc	2.60%
Novartis AG	2.44%
Mastercard Inc	2.34%
ACCENTURE PLC-CL A	2.34%
IDEX CORP	2.34%
Citigroup Inc	2.32%
Johnson & Johnson	2.32%

## MONTHLY MARKET INFORMATION

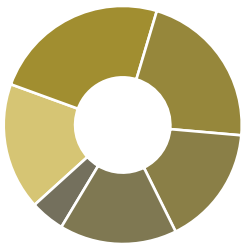
- US equities reached new highs again in August. Market worries over the outcome of the Federal Reserve's annual Jackson Hole symposium were ultimately allayed by Chair Jerome Powell.
- UK equities rose over August. Small and mid-cap (SMID) equities performed very well as they continued to be a sweet spot for M&A activity.
- European equities gained in August, supported by a positive Q2 earnings season and ongoing economic recovery from the pandemic.
- Asia ex Japan equities recorded a positive return in August as rising vaccination levels and declining infection rates helped many markets in the region recover from a Covid-19 sell-off.
- The S&P GSCI Index recorded a negative return in August, driven by a sharp decline in the energy component of the index as a spike in the Delta variant of Covid-19 in many parts of the world threatens to slow the recovery in demand for oil.



## MONTHLY PERFORMANCE

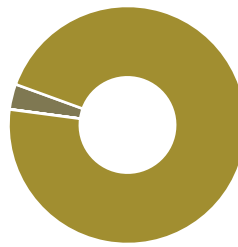
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.02	-0.54	1.47	3.78	-2.06	2.91	-0.03	3.06					8.80
2020	-1.61	-5.63	-10.76	8.62	5.67	1.83	-0.44	3.24	0.24	-2.34	8.09	2.33	7.77
2019	2.98	1.42	1.90	2.74	-2.49	4.13	3.34	-2.58	0.53	-1.89	2.18	1.39	14.22
2018					0.48	-0.71	1.77	0.64	-0.04	-5.11	0.85	-4.61	-6.76

## SECTOR ALLOCATION



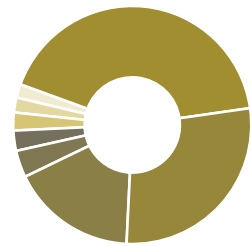
IT & Communication	24.07%
Consumer Goods	21.76%
Financials	16.28%
Industrial	15.95%
Cash	4.67%
Others	17.27%

## ASSET ALLOCATION



Common Stock	96.53%
Currency Forward	0.02%
Warrant	0.01%
Others	3.44%

## CURRENCY ALLOCATION



USD	42.18%	GBP	28.03%
EUR	17.07%	HKD	3.66%
JPY	2.75%	CHF	2.44%
AUD	2.02%	CAD	1.85%

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