

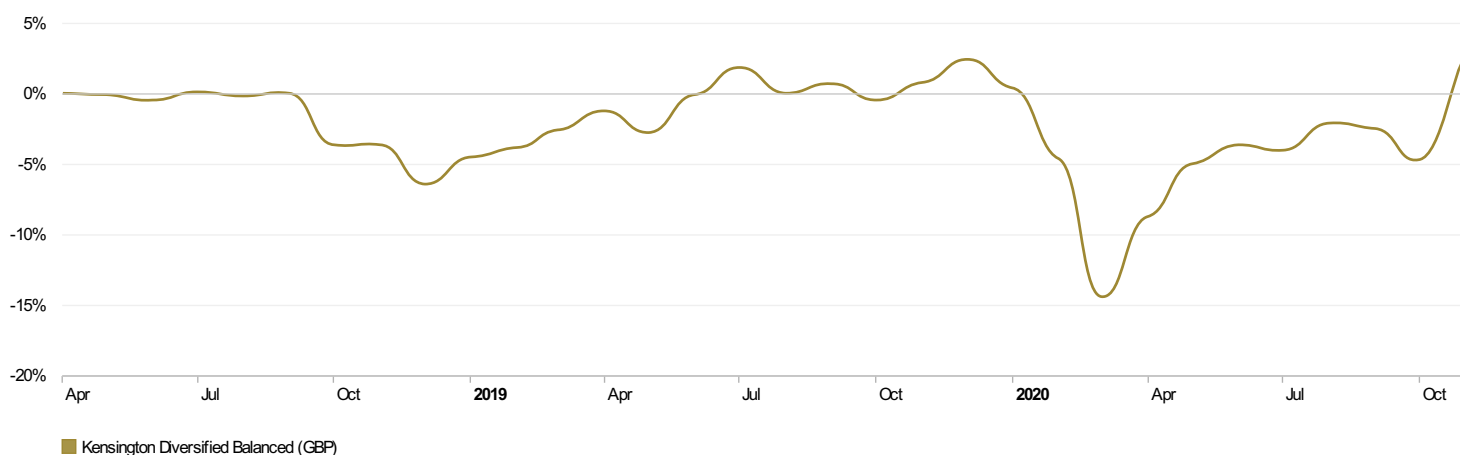


### STRATEGY SUMMARY

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.

### CUMULATIVE MONTHLY RETURNS



### 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.

### 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 54.19
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

Majedie Tortoise Fund	4.02%
GLG Japan Core Alpha Equity	3.50%
Invesco Euro Equity Fund	3.48%
Jupiter UK Special Situations Fund	3.46%
TM RWC UK Equity Income Fund	2.60%
Kopernik Global All Cap Equity Fund	2.52%
Artemis US Select Fund	2.31%
Man UK ICVC UK Income Fund	2.29%
Schroder Sterling Corporate Bond Fund	2.17%
Vanguard Global Credit Bond Fund/Ireland	1.96%

### MONTHLY MARKET INFORMATION

- US equities surged as vaccine breakthroughs sparked investor optimism that a return to economic normality is in sight.
- UK equities performed well, helping them to recoup some of their year-to-date underperformance versus other regions.
- In the eurozone, expectations of global recovery supported shares, with the region a particular beneficiary given its high exposure to global trade.
- The MSCI Asia ex Japan index recorded its highest return in more than four years.
- Government bond yields were volatile during the month, with large swings around the US election and vaccines news.

## MONTHLY PERFORMANCE

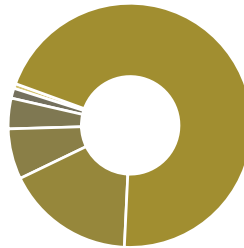
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-1.96	-5.02	-10.25	6.57	4.14	1.41	-0.40	2.01	-0.43	-2.27	7.52		-0.02
2019	2.04	0.72	1.24	1.45	-1.57	2.76	1.95	-1.79	0.66	-1.21	1.30	1.65	9.46
2018					-0.12	-0.40	0.61	-0.24	0.14	-3.68	0.09	-2.92	-6.42

## SECTOR ALLOCATION



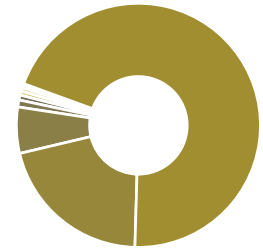
Funds	71.53%
Cash	6.69%
Consumer Goods	5.44%
IT & Communication	4.22%
Government	3.64%
Financials	3.58%
Others	4.91%

## ASSET ALLOCATION



Fund (traditional)	70.20%
Common Stock	17.09%
Cash	6.69%
Generic Bond	4.05%
Fund (commodities)	1.32%
Others	0.65%

## CURRENCY ALLOCATION



GBP	69.90%	USD	20.85%
EUR	6.12%	HKD	0.92%
CHF	0.65%	SGD	0.53%
JPY	0.49%	SEK	0.33%
DKK	0.22%	AUD	0.00%

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