

STRATEGY SUMMARY

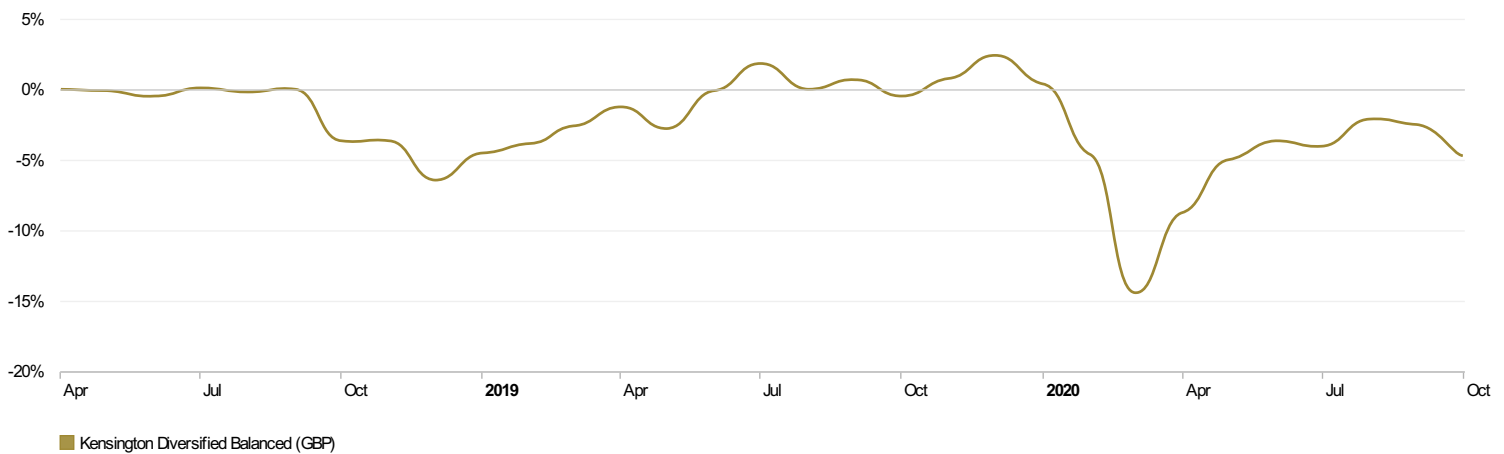
The sub-fund invests directly or indirectly in equities, fixed income securities, property and commodities, money market instruments and equity-related securities. Up to 80% of its assets may be directly invested in equities and equity-related securities and up to 80% may be indirectly invested via UCITS 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 51.10
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

GLG Japan Core Alpha Equity	3.35%
Majedie Tortoise Fund	3.09%
Jupiter UK Special Situations Fund	3.06%
Invesco Euro Equity Fund	2.72%
Kopernik Global All Cap Equity Fund	2.48%
Artemis US Select Fund	2.34%
Schroder Sterling Corporate Bond Fund	2.20%
SCHRODER ISF GOLD C A USD	2.04%
Vanguard Global Credit Bond Fund	2.04%
M&G Investment Global Macro Bond Fund	2.01%

MONTHLY MARKET INFORMATION

- US equities lose ground ahead of presidential election
- UK equities ended October at their lowest level since March, as investors priced in a second wave of Covid-19
- European equity markets fall sharply in October
- Asian equity market performance was positive amidst a resurgence in Covid-19 cases internationally
- The ECB signalled it will ease policy further in December

MONTHLY PERFORMANCE

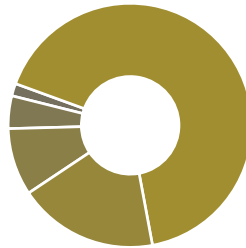
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-1.96	-5.02	-10.25	6.57	4.14	1.41	-0.40	2.01	-0.43	-2.27			-7.01
2019	2.04	0.72	1.24	1.45	-1.57	2.76	1.95	-1.79	0.66	-1.21	1.30	1.65	9.46
2018					-0.12	-0.40	0.61	-0.24	0.14	-3.68	0.09	-2.92	-6.42

SECTOR ALLOCATION



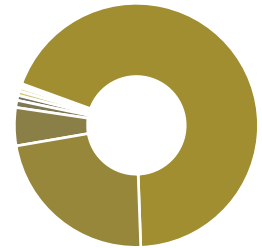
Funds	70.69%
Cash	8.93%
Consumer Goods	5.49%
IT & Communication	4.41%
Government	4.22%
Financials	3.39%
Others	2.87%

ASSET ALLOCATION



Fund (traditional)	66.51%	Common Stock	18.57%
Cash	8.93%	Generic Bond	4.33%
Others	1.66%		

CURRENCY ALLOCATION



GBP	68.87%	USD	22.87%
EUR	5.05%	HKD	0.95%
CHF	0.65%	SGD	0.57%
JPY	0.48%	SEK	0.32%
DKK	0.24%	AUD	0.00%

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