

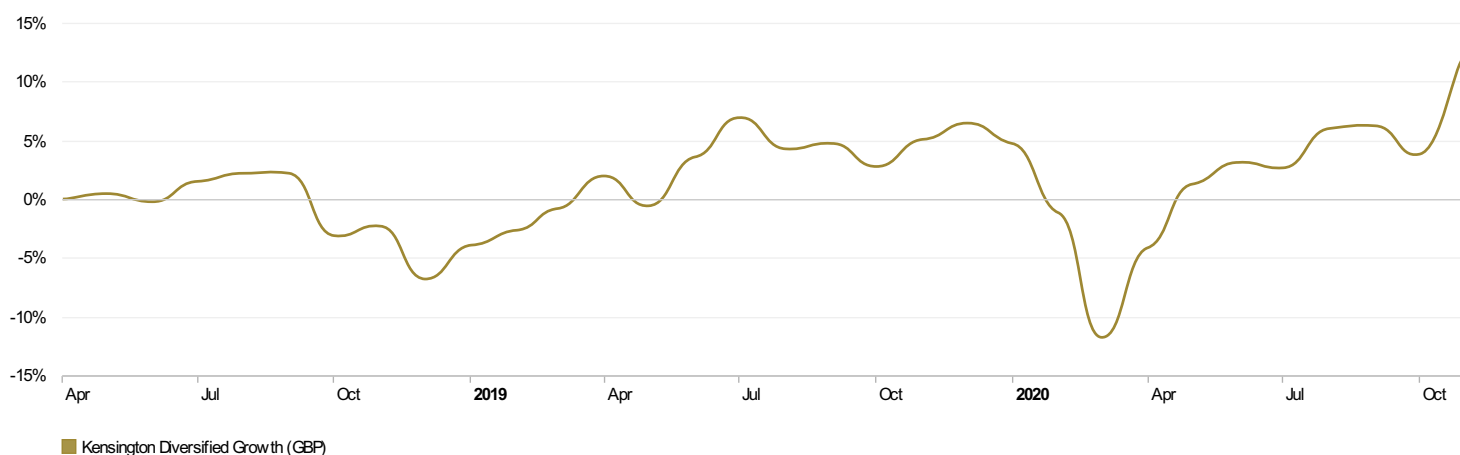


STRATEGY SUMMARY

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.

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 35.81
Domicile	Ireland
ISIN	IE00BD71CH72
Management Company	MDO Management Company SA
Investment Manager(s)	- Marlborough Investment Mgmt. Ltd. - Schroder Investment Mgmt. Ltd. - Rathbone Unit Trust Mgmt. Ltd.

TOP HOLDINGS

GLG Japan Core Alpha Equity	5.40%
Artemis US Select Fund	3.39%
Kopernik Global All Cap Equity Fund	3.38%
Jupiter Global Value Fund	3.31%
Marlborough US Multi-Cap Income Fund	3.27%
JPM US Equity Income C Acc	3.16%
Invesco Euro Equity Fund	3.07%
Miller Opportunity Fund	2.97%
iShares Core S&P 500 UCITS ETF	2.85%
Loomis Sayles U.S. Equity Leaders Fund	2.74%

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

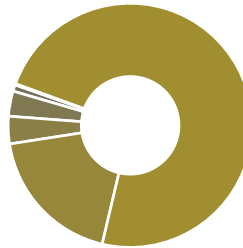
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-1.61	-5.63	-10.76	8.62	5.67	1.83	-0.44	3.24	0.24	-2.34	8.09		5.32
2019	2.98	1.42	1.90	2.74	-2.49	4.13	3.34	-2.58	0.53	-1.89	2.18	1.39	14.22
2018					0.48	-0.71	1.77	0.64	-0.04	-5.11	0.85	-4.61	-6.76

SECTOR ALLOCATION



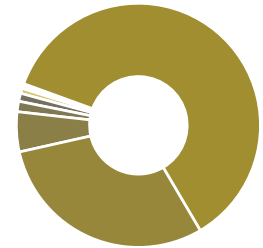
Funds	73.14%
Consumer Goods	5.35%
IT & Communication	4.62%
Financials	4.58%
Cash	3.64%
Others	8.67%

ASSET ALLOCATION



Fund (traditional)	73.13%
Common Stock	18.87%
Cash	3.64%
Payable / Receivable	3.33%
Structured Security	0.84%
Warrant	0.17%
Currency Forward	0.02%

CURRENCY ALLOCATION



GBP	60.98%	USD	29.96%
EUR	5.29%	JPY	1.38%
HKD	1.06%	CHF	0.67%
SEK	0.38%	DKK	0.28%

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