

STRATEGY SUMMARY

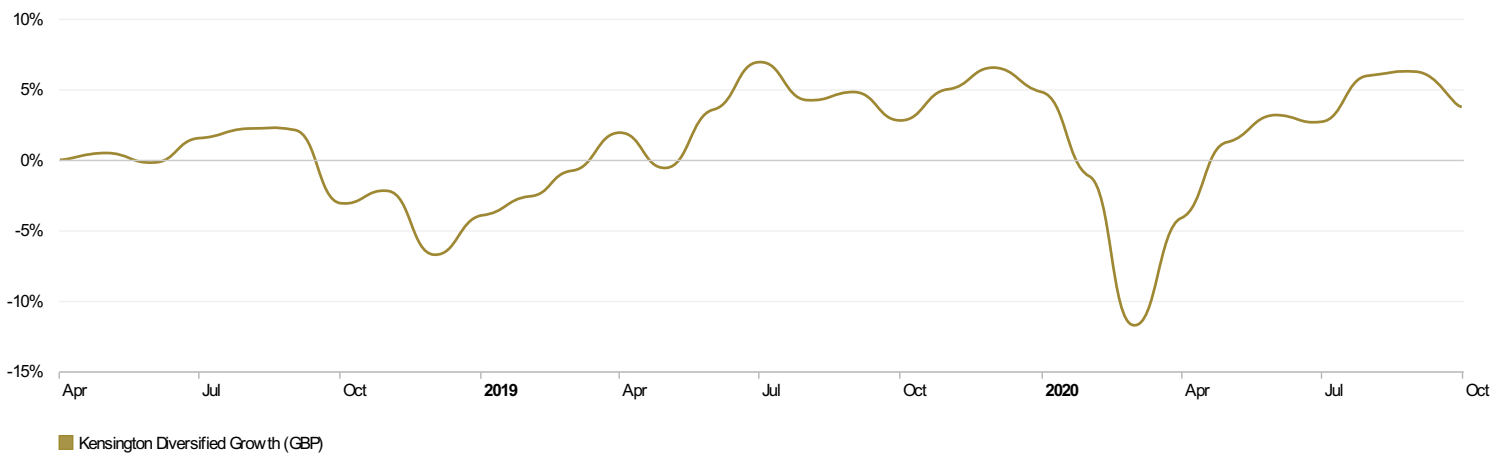
The sub-fund invests directly or indirectly in equities, fixed income securities, property and commodities, money market instruments and equity-related securities. Up to 80% of its assets may be directly invested in equities and equity-related securities and up to 100% may be indirectly invested via 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 32.89
Domicile	Ireland
ISIN	IE00BD71CH72
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	4.72%
SCHRODER ISF GOLD C A USD	3.72%
Loomis Sayles U.S. Equity Leaders Fund	3.71%
Artemis US Select Fund	3.52%
Marlborough US Multi-Cap Income Fund	3.45%
JPM US Equity Income C Acc	3.11%
Yacktman US Equity Fund	3.09%
Kopernik Global All Cap Equity Fund	3.04%
iShares Core S&P 500 UCITS ETF	2.91%
Invesco Euro Equity Fund	2.71%

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

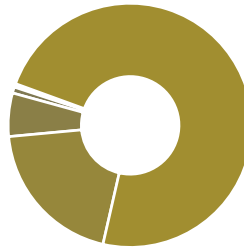
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-1.61	-5.63	-10.76	8.62	5.67	1.83	-0.44	3.24	0.24	-2.34			-2.56
2019	2.98	1.42	1.90	2.74	-2.49	4.13	3.34	-2.58	0.53	-1.89	2.18	1.39	14.22
2018					0.48	-0.71	1.77	0.64	-0.04	-5.11	0.85	-4.61	-6.76

SECTOR ALLOCATION



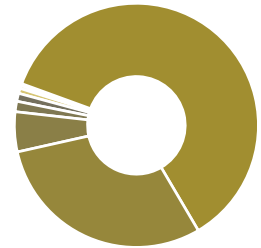
Funds	73.71%
Consumer Goods	5.89%
Cash	5.75%
IT & Communication	4.83%
Financials	4.40%
Others	5.42%

ASSET ALLOCATION



Fund (traditional)	73.02%
Common Stock	19.94%
Cash	5.75%
Structured Security	0.80%
Payable / Receivable	0.22%
Warrant	0.21%
Currency Forward	0.05%

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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