

STRATEGY SUMMARY

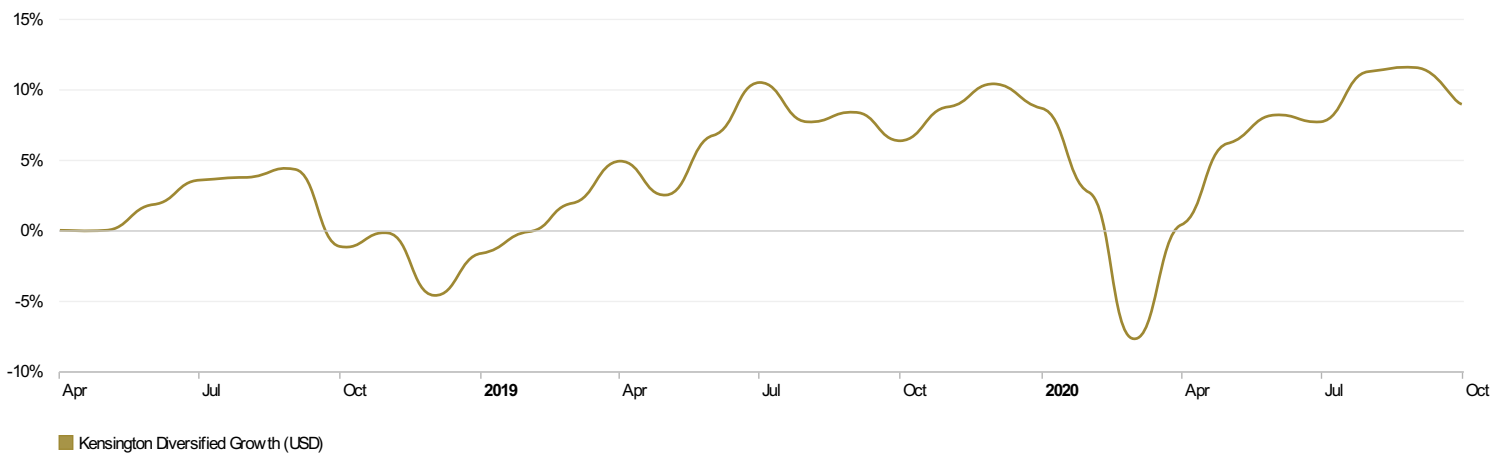
The sub-fund invests directly or indirectly in equities, fixed income securities, property and commodities, money market instruments and equity-related securities. Up to 80% of its assets may be directly invested in equities and equity-related securities and up to 80% may be indirectly invested via UCITS 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 USD
Liquidity	Daily
Annual Management Fee	1.5%
Highwater Mark	No
Total Fund Size (Million)	GBP 32.89
Domicile	Ireland
ISIN	IE00BD71CJ96
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

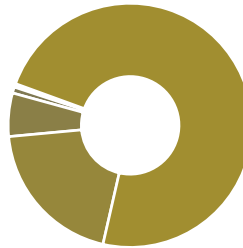
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-1.56	-5.49	-10.11	8.79	5.70	1.97	-0.42	3.27	0.25	-2.31			-1.23
2019	3.17	1.54	2.02	2.89	-2.31	4.21	3.46	-2.49	0.63	-1.86	2.19	1.50	15.69
2018					0.00	1.84	1.65	0.24	0.56	-5.29	1.00	-4.45	-4.62

SECTOR ALLOCATION



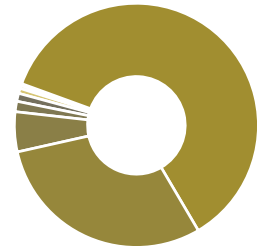
Funds	73.71%
Consumer Goods	5.89%
Cash	5.75%
IT & Communication	4.83%
Financials	4.40%
Others	5.42%

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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