

STRATEGY SUMMARY

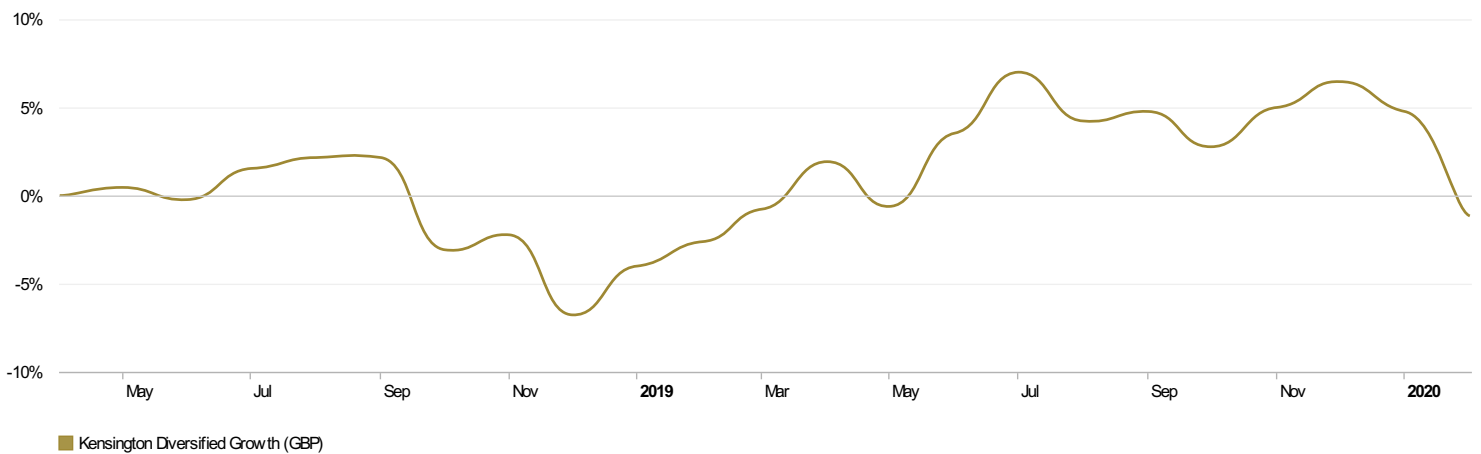
The sub-fund invests directly or indirectly in equities, fixed income securities, property and commodities, money market instruments and equity-related securities. Up to 80% of its assets may be directly invested in equities and equity-related securities and up to 100% may be indirectly invested via 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 31.86
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

FINDLAY PARK AMERICAN F-GBP	4.92%
GLG Japan CoreAlpha Equity	4.54%
JPM US Equity Income-C-Acc	3.07%
iShares Core S&P 500 UCITS ETF	3.06%
Vanguard S&P 500 UCITS ETF	3.05%
Loomis Sayles U.S. Equity Leaders Fund	3.04%
SCHRODER ISF GL GOLD C A USD	2.78%
Heptagon Fund plc - Yacktman US Equity Fund	2.70%
Invesco Euro Equity Fund	2.54%
JPM US Equity Income-C-Acc	2.45%

MONTHLY MARKET INFORMATION

- Coronavirus spread fuels sell-off across global equity markets
- Market turbulence increases calls for US central bank to cut interest rates
- Mark Carney: UK should prepare for economic growth downgrade
- Italy readies €3.6bn stimulus package to tackle coronavirus
- China's equity market resilient as reported cases peak

MONTHLY PERFORMANCE

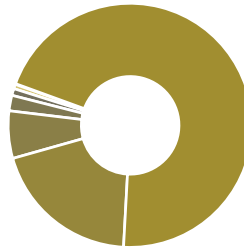
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-1.61	-5.63											-7.15
2019	2.98	1.42	1.90	2.74	-2.49	4.13	3.34	-2.58	0.53	-1.89	2.18	1.39	14.22
2018					0.48	-0.71	1.77	0.64	-0.04	-5.11	0.85	-4.61	-6.76

SECTOR ALLOCATION



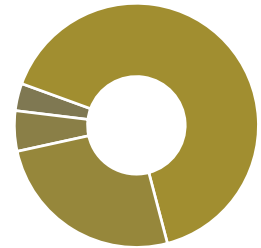
Funds	70.36%
Cash	6.28%
Consumer Goods	6.03%
Financials	5.58%
IT & Communication	4.33%
Other Net Assets	7.42%

ASSET ALLOCATION



Fund (traditional)	70.31%
Common Stock	19.76%
Cash	6.28%
Payable / Receivable	2.05%
Structured Security	0.91%
Warrant	0.59%
Currency Forward	0.02%
Others	0.08%

CURRENCY ALLOCATION



GBP	65.35%	USD	25.67%
EUR	5.35%	Others	3.63%

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