

STRATEGY SUMMARY

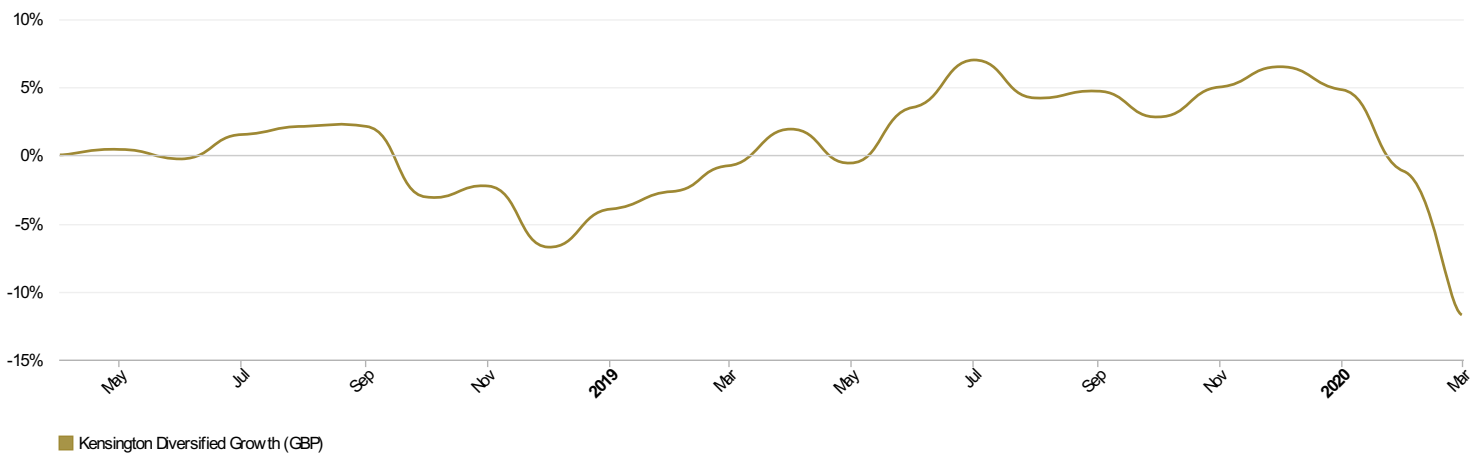
The sub-fund invests directly or indirectly in equities, fixed income securities, property and commodities, money market instruments and equity-related securities. Up to 80% of its assets may be directly invested in equities and equity-related securities and up to 100% may be indirectly invested via 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 27.524
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	5.03%
GLG Japan CoreAlpha Equity	4.42%
Loomis Sayles U.S. Equity Leaders Fund	3.46%
iShares Core S&P 500 UCITS ETF	3.29%
Vanguard S&P 500 UCITS ETF	3.27%
Heptagon Yacktman US Equity Fund	3.22%
JPM US Equity Income-C-Acc	3.20%
SCHRODER ISF-GL GOLD-C A USD	3.14%
JPM US Equity Income-C-Acc	2.55%
Invesco Euro Equity Fund	2.51%

MONTHLY MARKET INFORMATION

- Global equity markets sank as Covid-19 sell-off grows
- Longest-ever bull market in US history ends abruptly
- UK equity market saw extreme moves in March after a tumultuous end to the quarter
- Widespread lockdowns fuel sell-off across European equity markets
- Asian equity markets weakened amid the spread of Covid-19

MONTHLY PERFORMANCE

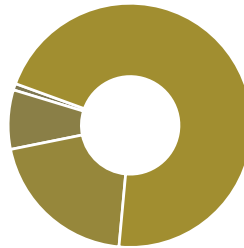
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-1.61	-5.63	-10.76										-17.14
2019	2.98	1.42	1.90	2.74	-2.49	4.13	3.34	-2.58	0.53	-1.89	2.18	1.39	14.22
2018					0.48	-0.71	1.77	0.64	-0.04	-5.11	0.85	-4.61	-6.76

SECTOR ALLOCATION



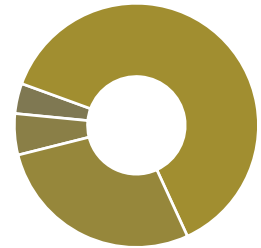
Funds	71.05%
Cash	7.86%
Consumer Goods	6.40%
Financials	5.78%
IT & Communication	4.84%
Other Net Assets	4.07%

ASSET ALLOCATION



Fund (traditional)	70.91%
Common Stock	20.37%
Cash	7.86%
Structured Security & Others	0.86%

CURRENCY ALLOCATION



GBP	62.58%	USD	27.95%
EUR	5.46%	Others	4.01%

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