



STRATEGY SUMMARY

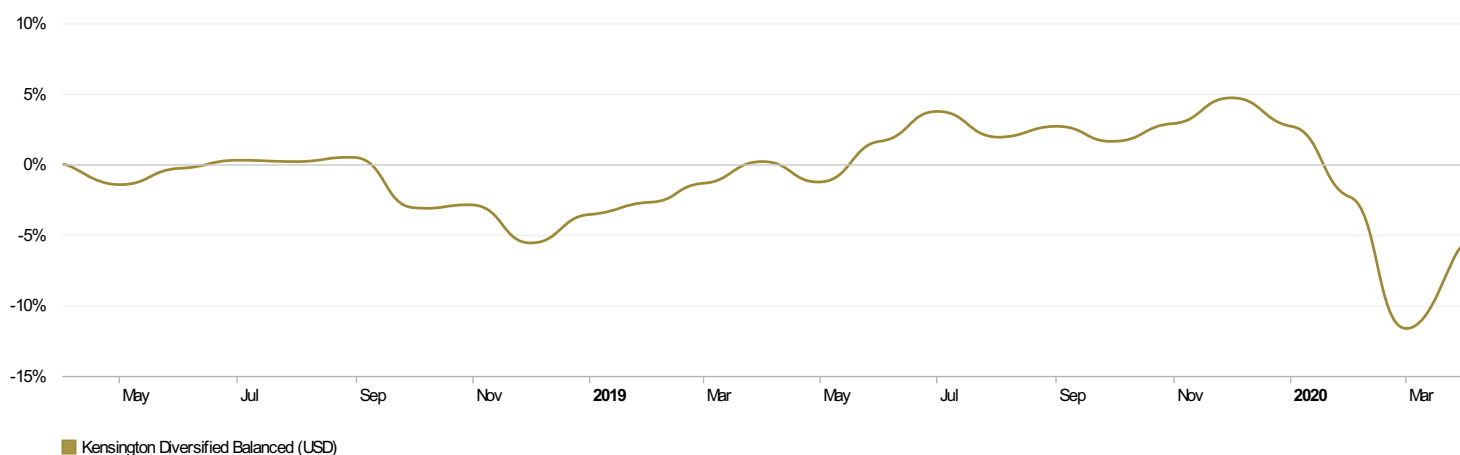
The sub-fund invests directly or indirectly in equities, fixed income securities, property and commodities, money market instruments and equity-related securities. Up to 80% of its assets may be directly invested in equities and equity-related securities and up to 80% may be indirectly invested via UCITS 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 52.22
Domicile	Ireland
ISIN	IE00BD71C009
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

Majedie Tortoise Fund	3.21%
GLG Japan CoreAlpha Equity	3.02%
Jupiter UK Special Situations Fund	2.83%
Invesco Euro Equity Fund	2.41%
iShares Core S&P 500 UCITS ETF	2.24%
iShares Physical Gold ETC (SGLN)	2.04%
WisdomTree Physical Gold	2.03%
Schroder Sterling Corporate Bond Fund	1.97%
Kopernik Global All-Cap Equity Fund	1.92%
M&G Global Macro Bond Fund	1.89%

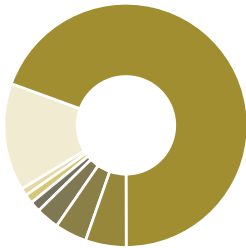
MONTHLY MARKET INFORMATION

- Global equity and credit markets stage a rebound
- Biggest monthly gain for US equity markets since January 1987
- Following a period of extreme weakness, the UK equity market started to recover in April
- Euro area contracts by record 3.8% in Q1 2020
- Asian equity markets were strong amid the flattening of Covid-19 curves

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-1.90	-4.88	-9.57	6.72									-9.95
2019	2.20	0.82	1.38	1.59	-1.41	2.91	2.03	-1.71	0.77	-1.10	1.31	1.74	10.92
2018					-1.47	1.18	0.60	-0.07	0.23	-3.55	0.21	-2.76	-5.59

SECTOR ALLOCATION



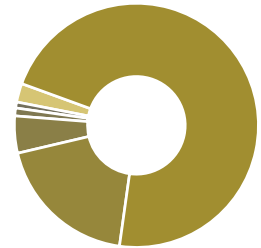
Funds	69.41%
Financials	5.40%
Consumer, Non-cyclical	4.24%
Sovereign	3.08%
Communications	1.40%
Government	1.19%
Cash	0.99%
Others	14.29%

ASSET ALLOCATION



Fund (traditional)	65.35%	Common Stock	18.16%
Cash	8.10%	Generic Bond	5.20%
Others	3.19%		

CURRENCY ALLOCATION



GBP	71.66%	USD	19.11%
EUR	4.91%	AUD	1.04%
HKD	0.79%	Others	2.49%

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