



### STRATEGY SUMMARY

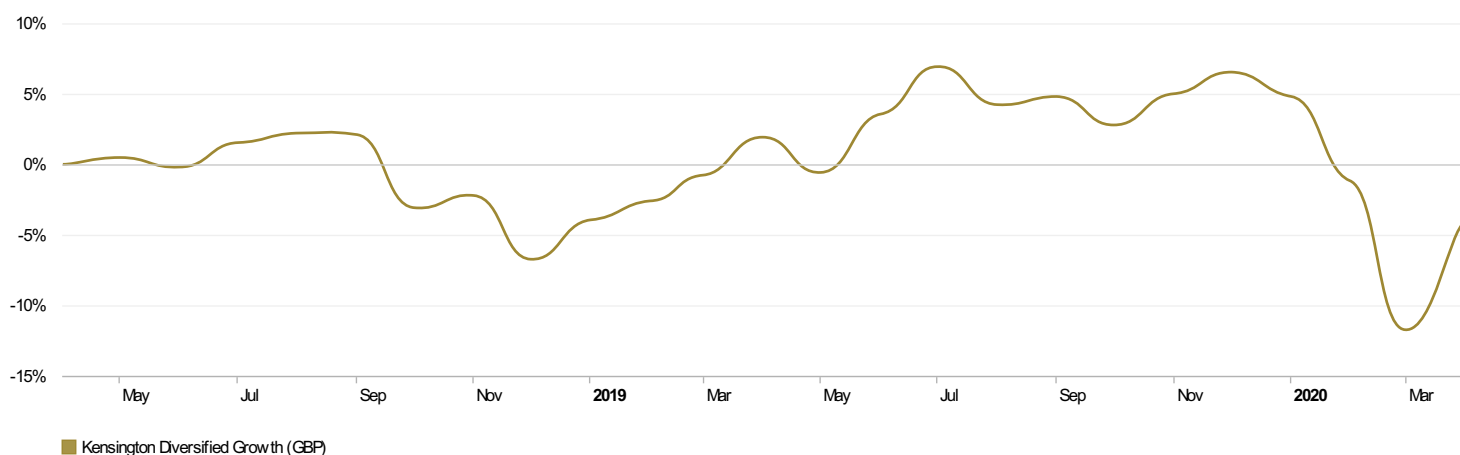
The sub-fund invests directly or indirectly in equities, fixed income securities, property and commodities, money market instruments and equity-related securities. Up to 80% of its assets may be directly invested in equities and equity-related securities and up to 100% may be indirectly invested via 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 31.13
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

iShares Core S&P 500 UCITS ETF	4.73%
FINDLAY PARK AMERICAN F-GBP	4.46%
SCHRODER ISF-GL GOLD-C A USD	3.93%
GLG Japan CoreAlpha Equity	3.85%
Loomis Sayles U.S. Equity Leaders Fund	3.36%
Vanguard S&P 500 UCITS ETF	3.16%
JPM US Equity Income-C-Acc	3.08%
Yacktman US Equity Fund	3.08%
Jupiter Global Value Fund	2.64%
Kopernik Global All-Cap Equity Fund	2.62%

### 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

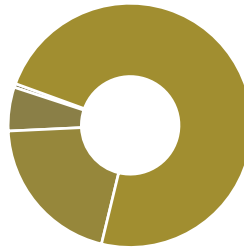
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-1.61	-5.63	-10.76	8.62									-10.00
2019	2.98	1.42	1.90	2.74	-2.49	4.13	3.34	-2.58	0.53	-1.89	2.18	1.39	14.22
2018					0.48	-0.71	1.77	0.64	-0.04	-5.11	0.85	-4.61	-6.76

## SECTOR ALLOCATION



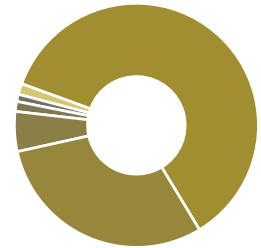
Funds	73.22%
Cash	5.79%
Consumer, Non-cyclical	4.05%
Financial	3.92%
Industrial	1.76%
Communications	1.60%
Technology	1.46%
Other Net Assets	8.20%

## ASSET ALLOCATION



Fund (traditional)	73.22%
Common Stock	20.48%
Cash	5.79%
Structured Security & Others	0.51%

## CURRENCY ALLOCATION



GBP	60.79%	USD	30.19%
EUR	5.29%	JPY	1.32%
HKD	0.95%	Others	1.46%

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