



STRATEGY SUMMARY

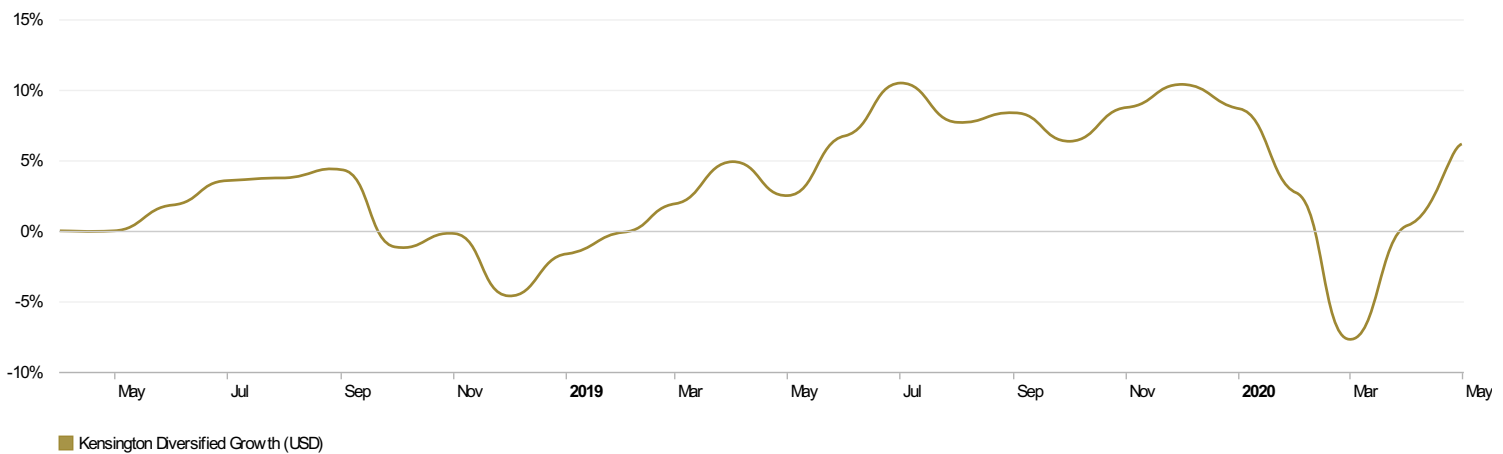
The sub-fund invests directly or indirectly in equities, fixed income securities, property and commodities, money market instruments and equity-related securities. Up to 80% of its assets may be directly invested in equities and equity-related securities and up to 80% may be indirectly invested via UCITS 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 33.61
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

FINDLAY PARK AMERICAN F-GBP	4.31%
SCHRODER ISF-GL GOLD-C A USD	3.99%
GLG Japan CoreAlpha Equity	3.96%
Loomis Sayles U.S. Equity Leaders Fund	3.35%
Yacktman US Equity Fund	3.00%
JPM US Equity Income-C-Acc	2.93%
Invesco Euro Equity Fund	2.84%
Artemis US Select Fund	2.79%
Marlborough US Multi-Cap Income Fund	2.78%
Kopernik Global All Cap Equity Fund	2.66%

MONTHLY MARKET INFORMATION

- Stocks have recovered globally to levels last seen in early March
- Signs of US economy reopening boost sentiment towards equity markets
- UK equity market rose over the month on lockdown exit hopes
- European Commission proposes mammoth €750bn 'Recovery Fund'
- Asian equity market performance was mixed as US-China tensions re-escalated

MONTHLY PERFORMANCE

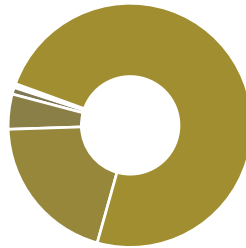
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-1.56	-5.49	-10.11	8.79	5.70								-3.83
2019	3.17	1.54	2.02	2.89	-2.31	4.21	3.46	-2.49	0.63	-1.86	2.19	1.50	15.69
2018					0.00	1.84	1.65	0.24	0.56	-5.29	1.00	-4.45	-4.62

SECTOR ALLOCATION



Funds	73.80%
Consumer Goods	6.45%
Financials	4.93%
IT & Communication	4.65%
Cash	4.64%
Others	5.53%

ASSET ALLOCATION



Fund (traditional)	73.79%
Common Stock	20.14%
Cash	4.64%
Structured Security	0.88%
Warrant	0.37%
Others	0.18%

CURRENCY ALLOCATION



GBP	60.38%	USD	29.96%
EUR	5.75%	JPY	1.35%
HKD	0.88%	CHF	0.71%
DKK	0.60%	SEK	0.37%

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