

STRATEGY SUMMARY

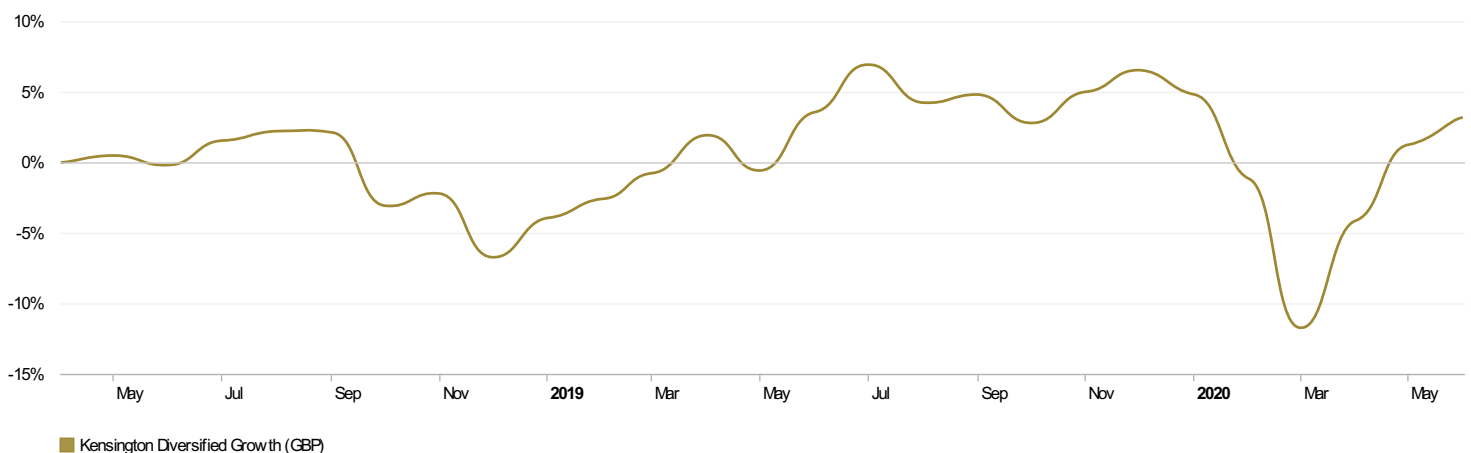
The sub-fund invests directly or indirectly in equities, fixed income securities, property and commodities, money market instruments and equity-related securities. Up to 80% of its assets may be directly invested in equities and equity-related securities and up to 100% may be indirectly invested via 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 33.21
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

SCHRODER ISF-GL GOLD-C A USD	4.24%
GLG Japan CoreAlpha Equity	3.72%
FINDLAY PARK AMERICAN F-GBP	3.57%
Loomis Sayles U.S. Equity Leaders Fund	3.52%
Artemis US Select Fund	3.40%
Marlborough US Multi-Cap Income Fund	3.40%
iShares Core S&P 500 UCITS ETF	3.31%
Kopernik Global All Cap Equity Fund	3.07%
JPM US Equity Income-C-Acc	3.06%
Yacktman US Equity Fund	3.04%

MONTHLY MARKET INFORMATION

- Global equity markets ended the quarter with spectacular gains in many regions
- US economy finding its footing after months of lockdown
- UK equity market proved resilient in June to deliver biggest quarterly rise in a decade
- European equity markets posted another month of strong gains
- Asian equity markets rose as lockdowns were lifted

MONTHLY PERFORMANCE

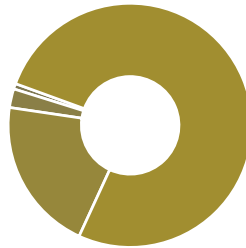
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-1.61	-5.63	-10.76	8.62	5.67	1.83							-3.16
2019	2.98	1.42	1.90	2.74	-2.49	4.13	3.34	-2.58	0.53	-1.89	2.18	1.39	14.22
2018					0.48	-0.71	1.77	0.64	-0.04	-5.11	0.85	-4.61	-6.76

SECTOR ALLOCATION



Funds	77.22%
Consumer Goods	6.49%
IT & Communication	4.97%
Financials	4.43%
Cash	2.49%
Others	4.40%

ASSET ALLOCATION



Fund (traditional)	76.31%	Common Stock	20.47%
Cash	2.49%	Others	0.73%

CURRENCY ALLOCATION



GBP	59.57%	USD	30.25%
EUR	6.06%	JPY	1.39%
HKD	1.02%	CHF	0.71%
DKK	0.63%	SEK	0.37%

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