

STRATEGY SUMMARY

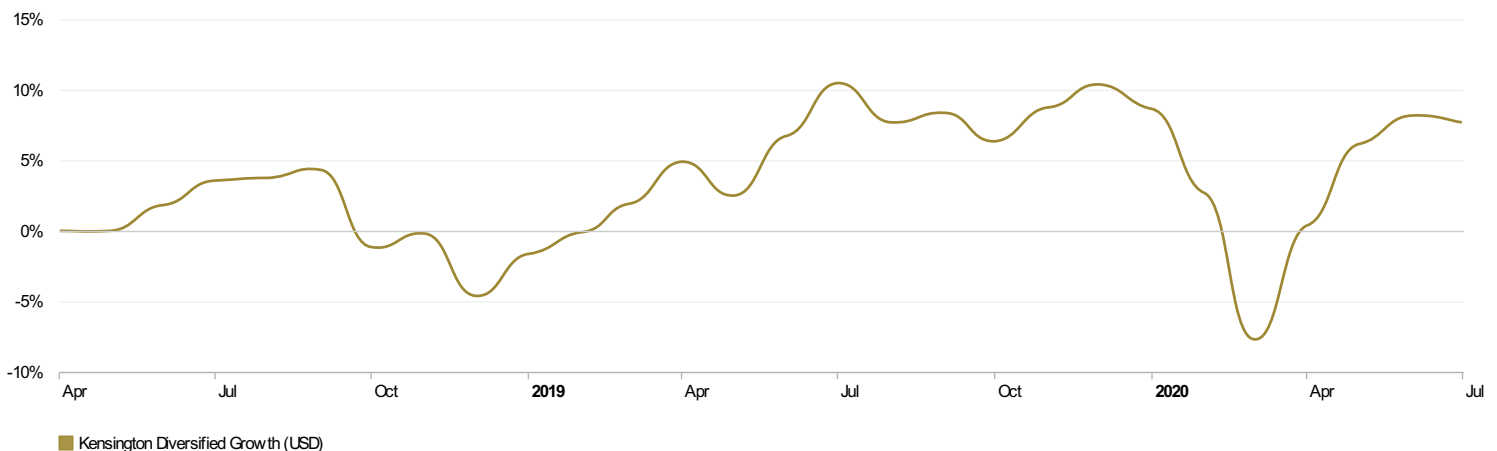
The sub-fund invests directly or indirectly in equities, fixed income securities, property and commodities, money market instruments and equity-related securities. Up to 80% of its assets may be directly invested in equities and equity-related securities and up to 80% may be indirectly invested via UCITS 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 31.97
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

JPM US Equity Income-C-Acc	6.16%
SCHRODER ISF-GL GOLD-C A USD	4.39%
Loomis Sayles U.S. Equity Leaders Fund	3.63%
Marlborough US Multi-Cap Income Fund	3.60%
GLG Investments PLC - GLG Japan CoreAlpha Equity	3.57%
Artemis US Select Fund	3.55%
Heptagon Fund PLC - Kopernik Global All-Cap Equity Fund	3.24%
FINDLAY PARK AMERICAN F-GBP	3.17%
Heptagon Fund plc - Yacktman US Equity Fund	3.09%
Invesco Euro Equity Fund	2.94%

MONTHLY MARKET INFORMATION

- Positive returns from US equities helped drive global equity markets higher
- Share prices came under pressure as concerns grew about a second wave of the virus
- European equity markets retreat in July
- Broad equity gains led by Asian technology stocks
- Government and corporate bonds both delivered positive returns

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	1.97	-0.42						-2.35
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



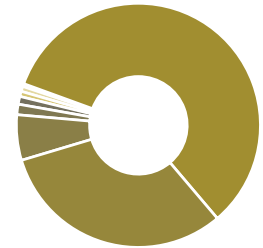
Funds	76.56%
Consumer Goods	6.26%
IT & Communication	4.94%
Financials	4.42%
Cash	1.16%
Others	6.66%

ASSET ALLOCATION



Fund (traditional)	75.82%
Common Stock	20.13%
Cash	1.16%
Structured Security	0.91%
Payable / Receivable	0.79%
Fund (commodities)	0.74%
Warrant	0.27%
Currency Forward	0.18%

CURRENCY ALLOCATION



GBP	58.24%	USD	31.57%
EUR	6.02%	JPY	1.39%
HKD	1.03%	CHF	0.69%
DKK	0.67%	SEK	0.39%
CNY	0.00%		

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