



STRATEGY SUMMARY

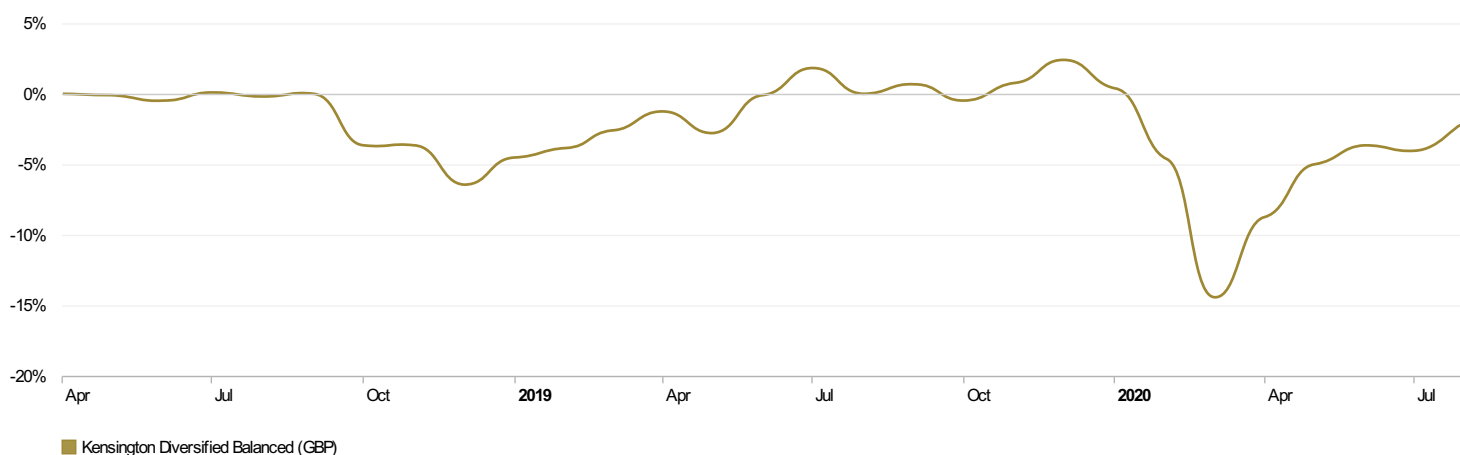
The sub-fund invests directly or indirectly in equities, fixed income securities, property and commodities, money market instruments and equity-related securities. Up to 80% of its assets may be directly invested in equities and equity-related securities and up to 80% may be indirectly invested via UCITS 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 GBP
Liquidity	Daily
Annual Management Fee	1.5%
Highwater Mark	No
Total Fund Size (Million)	GBP 54.12
Domicile	Ireland
ISIN	IE00BD71BZ89

Management Company	MDO Management Company S.A
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Investment Manager(s)	- Marlborough Investment Mgmt. Ltd. - Schroder Investment Mgmt. Ltd. - Rathbone Unit Trust Mgmt. Ltd.
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TOP HOLDINGS

Majedie Tortoise Fund	3.34%
GLG Japan Core Alpha Equity	2.91%
Jupiter UK Special Situations Fund	2.74%
Invesco Euro Equity Fund	2.68%
Kopernik Global All-Cap Equity Fund	2.44%
Artemis US Select Fund	2.25%
Marlborough UK Micro-Cap Growth Fund	2.17%
IShares Physical Gold ETC (SGLN)	2.14%
SCHRODER ISF-GL GOLD-C A USD	2.12%
Schroder Sterling Corporate Bond Fund	2.04%

MONTHLY MARKET INFORMATION

- The S&P 500 had its best August since 1986 with technology stocks leading the way again
- UK economy is rebounding from the impact of the pandemic more quickly than had been expected
- European equity markets rise in August
- Asian equity markets rose amid hopes of a vaccine and an improving economy
- August saw a continuation of the rally in high yield bonds

MONTHLY PERFORMANCE

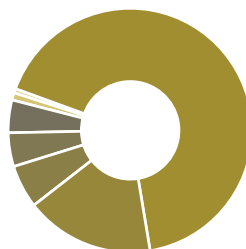
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-1.96	-5.02	-10.25	6.57	4.14	1.41	-0.40	2.01					-4.44
2019	2.04	0.72	1.24	1.45	-1.57	2.76	1.95	-1.79	0.66	-1.21	1.30	1.65	9.46
2018					-0.12	-0.40	0.61	-0.24	0.14	-3.68	0.09	-2.92	-6.42

SECTOR ALLOCATION



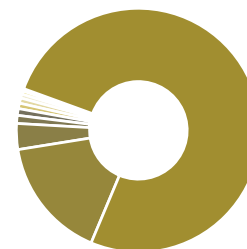
Funds	65.90%
Cash	5.73%
Consumer Goods	5.49%
Government	4.38%
IT & Communication	4.31%
Financials	3.31%
Others	10.89%

ASSET ALLOCATION



Fund (traditional)	66.83%
Common Stock	17.09%
Cash	5.73%
Generic Bond	4.48%
Fund (commodities)	4.33%
Payable / Receivable	0.97%
Others	0.58%

CURRENCY ALLOCATION



GBP	75.77%	USD	16.14%
EUR	3.43%	AUD	1.07%
HKD	0.89%	CHF	0.72%
JPY	0.69%	SGD	0.53%
DKK	0.41%	SEK	0.35%
CNY	0.00%		

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