



STRATEGY SUMMARY

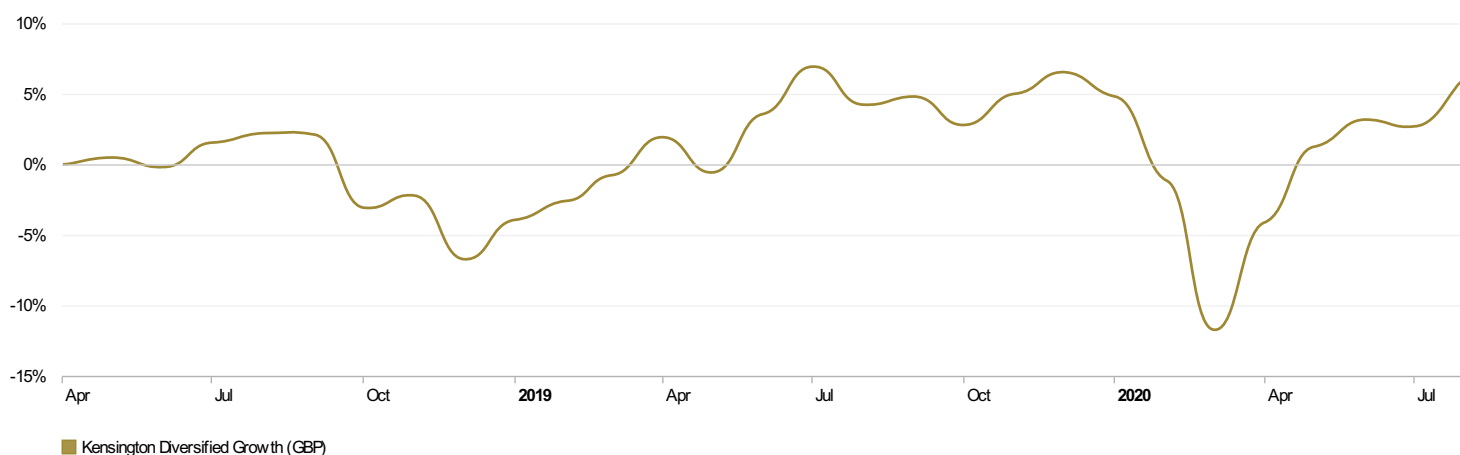
The sub-fund invests directly or indirectly in equities, fixed income securities, property and commodities, money market instruments and equity-related securities. Up to 80% of its assets may be directly invested in equities and equity-related securities and up to 100% may be indirectly invested via 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 31.92
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	4.11%
Loomis Sayles U.S. Equity Leaders Fund	3.93%
GLG Japan CoreAlpha Equity	3.76%
Marlborough US Multi-Cap Income Fund	3.69%
Artemis US Select Fund	3.69%
Kopernik Global All-Cap Equity Fund	3.27%
JPM US Equity Income C Acc	3.27%
Yacktman US Equity Fund	3.17%
JPM US Equity Income-C-Acc	3.13%
iShares Core S&P 500 UCITS ETF	3.10%

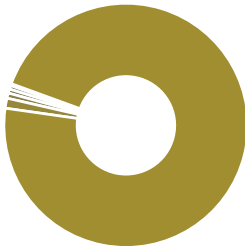
MONTHLY MARKET INFORMATION

- 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

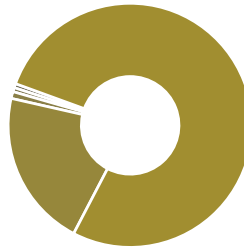
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-1.61	-5.63	-10.76	8.62	5.67	1.83	-0.44	3.24					-0.46
2019	2.98	1.42	1.90	2.74	-2.49	4.13	3.34	-2.58	0.53	-1.89	2.18	1.39	14.22
2018					0.48	-0.71	1.77	0.64	-0.04	-5.11	0.85	-4.61	-6.76

SECTOR ALLOCATION



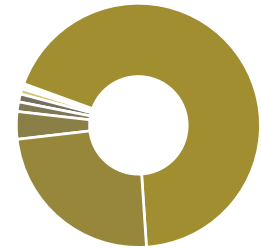
Funds	96.69%
Consumer Goods	1.33%
IT & Communication	0.69%
Cash	0.54%
Financials	0.47%
Others	0.28%

ASSET ALLOCATION



Fund (traditional)	77.10%
Common Stock	20.89%
Structured Security	0.91%
Cash	0.54%
Others	0.56%

CURRENCY ALLOCATION



GBP	68.39%	USD	24.23%
EUR	3.64%	JPY	1.28%
HKD	1.05%	CHF	0.69%
SEK	0.41%	DKK	0.32%

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