



STRATEGY SUMMARY

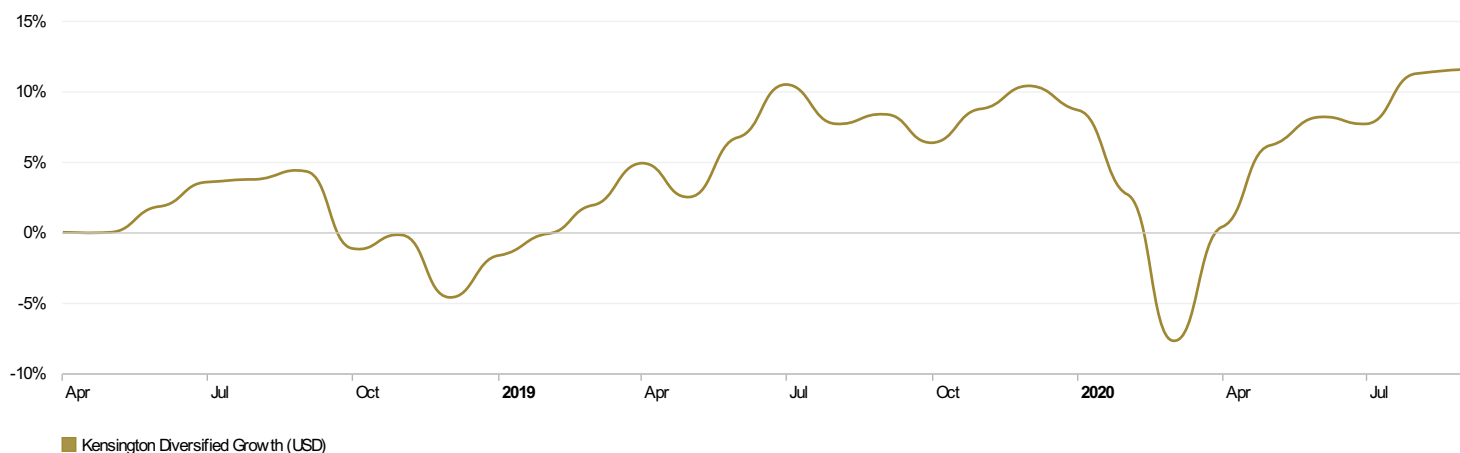
The sub-fund invests directly or indirectly in equities, fixed income securities, property and commodities, money market instruments and equity-related securities. Up to 80% of its assets may be directly invested in equities and equity-related securities and up to 80% may be indirectly invested via UCITS 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 32.52
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

GLG Japan CoreAlpha Equity	4.06%
Loomis Sayles U.S. Equity Leaders Fund	3.81%
SCHRODER ISF-GL GOLD-C A USD	3.74%
Artemis US Select Fund	3.65%
Marlborough US Multi-Cap Income Fund	3.60%
JPM US Equity Income-C-Acc	3.22%
Yacktman US Equity Fund	3.16%
Kopernik Global All-Cap Equity Fund	3.16%
iShares Core S&P 500 UCITS ETF	3.04%
Invesco Euro Equity Fund	2.91%

MONTHLY MARKET INFORMATION

- Equity market rally faltered as virus second wave concerns rise
- The UK economy shrank by 19.8% in the second quarter as the lockdown to contain the spread of the pandemic took its toll
- European equity markets fall in September
- Asian equity markets were mixed on a resurgence in global infection cases
- Government bonds rallied following a resurgence in Covid-19 cases

MONTHLY PERFORMANCE

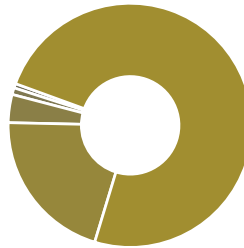
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-1.56	-5.49	-10.11	8.79	5.70	1.97	-0.42	3.27	0.25				1.10
2019	3.17	1.54	2.02	2.89	-2.31	4.21	3.46	-2.49	0.63	-1.86	2.19	1.50	15.69
2018					0.00	1.84	1.65	0.24	0.56	-5.29	1.00	-4.45	-4.62

SECTOR ALLOCATION



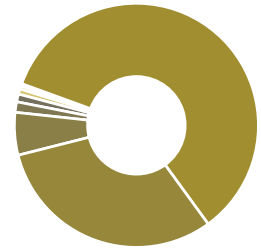
Funds	74.85%
Consumer Goods	6.54%
IT & Communication	5.05%
Financials	4.51%
Cash	3.73%
Others	5.33%

ASSET ALLOCATION



Fund (traditional)	74.14%
Common Stock	20.65%
Cash	3.73%
Structured Security	0.89%
Others	0.59%

CURRENCY ALLOCATION



GBP	59.43%	USD	31.07%
EUR	5.65%	JPY	1.39%
HKD	1.03%	CHF	0.69%
SEK	0.42%	DKK	0.32%

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