

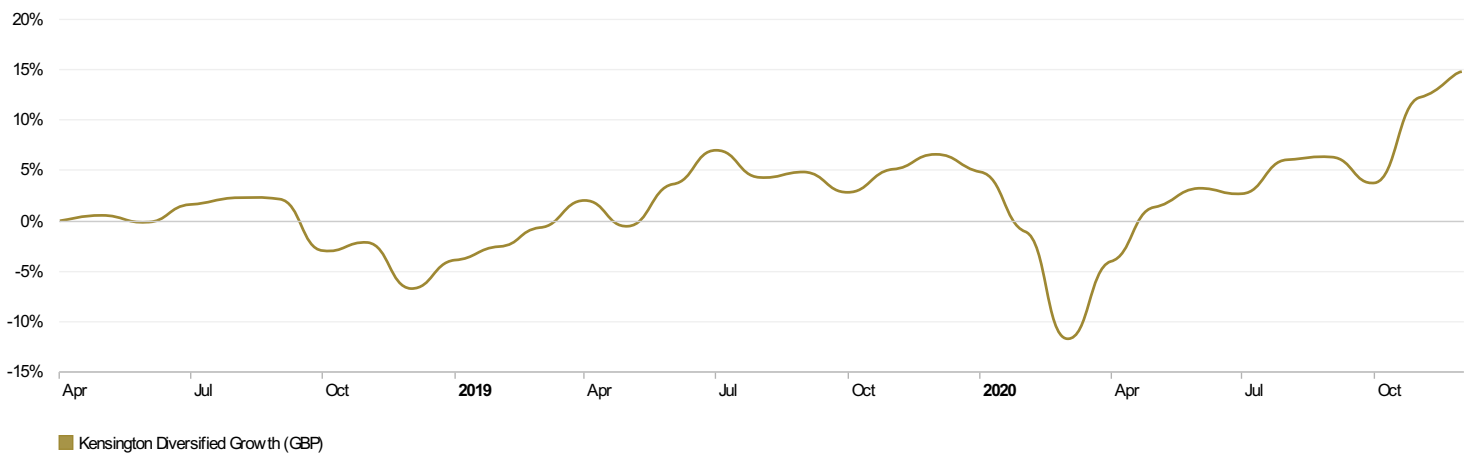


STRATEGY SUMMARY

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.

CUMULATIVE MONTHLY RETURNS



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.

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 39.09
Domicile	Ireland
ISIN	IE00BD71CH72
Management Company	MDO Management Company SA
Investment Manager(s)	- Marlborough Investment Mgmt. Ltd. - Schroder Investment Mgmt. Ltd. - Rathbone Unit Trust Mgmt. Ltd.

TOP HOLDINGS

JPM US Equity Income C Acc	6.31%
GLG Japan Core Alpha Equity	4.92%
Vanguard S&P 500 UCITS ETF	3.93%
iShares Core S&P 500 UCITS ETF	3.93%
iShares Edge MSCI USA Value Factor UCITS ETF	3.69%
Jupiter Global Value Fund	3.39%
Kopernik Global All-Cap Equity Fund	3.30%
iShares Core FTSE 100 UCITS ETF	2.90%
Primo Ucits Platform Icav - Miller Opportunity Fund	2.90%
Invesco Euro Equity Fund	2.82%

MONTHLY MARKET INFORMATION

- Record high for US equity markets following a tumultuous year
- UK equity market boosted by vaccine programme and Brexit deal
- EU and China agree on major investment deal
- Asian equity market performance was positive as investors continued to favour risk assets
- The US Federal Reserve increased its asset purchase programme

MONTHLY PERFORMANCE

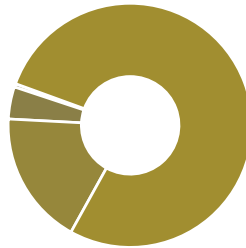
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-1.61	-5.63	-10.76	8.62	5.67	1.83	-0.44	3.24	0.24	-2.34	8.09	2.33	7.77
2019	2.98	1.42	1.90	2.74	-2.49	4.13	3.34	-2.58	0.53	-1.89	2.18	1.39	14.22
2018					0.48	-0.71	1.77	0.64	-0.04	-5.11	0.85	-4.61	-6.76

SECTOR ALLOCATION



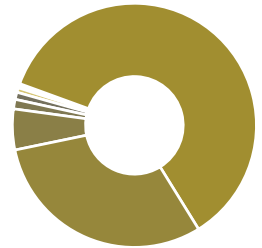
Funds	77.51%
Consumer Goods	5.49%
IT & Communication	4.31%
Cash	4.27%
Financials	3.54%
Others	4.90%

ASSET ALLOCATION



Fund	77.50%
Common Stock	17.77%
Cash	4.27%
Structured Security	0.42%
Others	0.04%

CURRENCY ALLOCATION



GBP	60.63%	USD	30.57%
EUR	5.40%	JPY	1.26%
HKD	0.95%	CHF	0.61%
SEK	0.35%	DKK	0.23%

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