

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 39.9
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	6.59%
GLG Japan CoreAlpha Equity	4.95%
Vanguard S&P 500 UCITS ETF	4.87%
iShares Core S&P 500 UCITS ETF	4.87%
iShares Edge MSCI USA Value Factor UCITS ETF	3.79%
United Kingdom Gilt 06-Dec-2028	3.66%
Jupiter Global Value Fund	3.35%
Kopernik Global All-Cap Equity Fund	3.22%
Miller Opportunity Fund	3.09%

MONTHLY MARKET INFORMATION

- US economy grew by 4% in Q4 as recovery gains traction amid Covid vaccination rollout
- The row between the EU and the UK over vaccine supplies put pressure on markets
- European equity markets fall in a highly volatile start to the year
- Covid-19 vaccine rollouts and expectations for US fiscal stimulus boosted markets
- Concerns over vaccine roll-out, new virus variants and lockdowns weighed on sentiment

MONTHLY PERFORMANCE

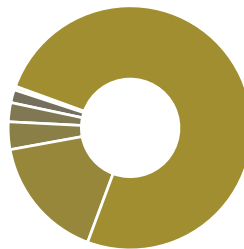
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.02												0.02
2020	-1.61	-5.63	-10.76	8.62	5.67	1.83	-0.44	3.24	0.24	-2.34	8.09	2.33	7.77
2019	2.98	1.42	1.90	2.74	-2.49	4.13	3.34	-2.58	0.53	-1.89	2.18	1.39	14.22
2018					0.48	-0.71	1.77	0.64	-0.04	-5.11	0.85	-4.61	-6.76

SECTOR ALLOCATION



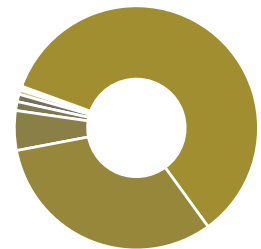
Funds	75.11%
Consumer Goods	5.19%
IT & Communication	4.21%
Government	3.66%
Financials	3.45%
Cash	2.53%
Others	5.86%

ASSET ALLOCATION



Fund (traditional)	75.11%
Common Stock	16.47%
Generic Bond	3.66%
Cash	2.53%
Payable / Receivable	1.72%
Structured Security	0.41%
Others	0.10%

CURRENCY ALLOCATION



GBP	59.45%	USD	32.01%
EUR	5.26%	JPY	1.18%
HKD	0.98%	CHF	0.58%
SEK	0.34%	DKK	0.20%

DISCLAIMER

This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of KENSINGTON UCITS ICAV. Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares. Subscriptions for shares of the Company can only be made on the basis of its latest Key Investor Information Document and Prospectus together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from KENSINGTON UCITS ICAV. These documents are available in English. Investment in the Company may not be suitable for all investors. Investors with any doubts as regards suitability should contact their independent investment advisers. An investment in the Company entails risks, which are fully described in the prospectus. Kensington has expressed its own views and opinions in this document and these may change. This document is issued by Kensington UCITS ICAV an open-ended umbrella Irish collective asset-management vehicle with segregated liability between its sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the Regulations.