

## STRATEGY SUMMARY

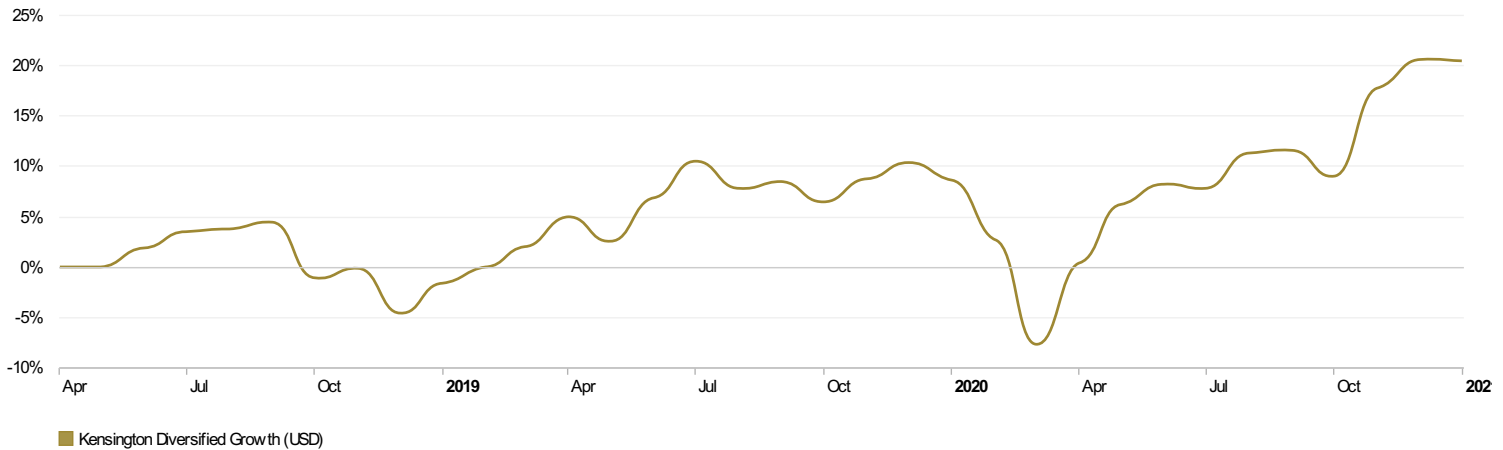
The sub-fund invests directly or indirectly in equities, fixed income securities, property and commodities, money market instruments and equity-related securities. Up to 80% of its assets may be directly invested in equities and equity-related securities and up to 80% may be indirectly invested via UCITS 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 39.9
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

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

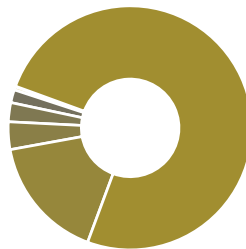
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-0.12												-0.12
2020	-1.56	-5.49	-10.11	8.79	5.70	1.97	-0.42	3.27	0.25	-2.31	8.09	2.40	9.32
2019	3.17	1.54	2.02	2.89	-2.31	4.21	3.46	-2.49	0.63	-1.86	2.19	1.50	15.69
2018					0.00	1.84	1.65	0.24	0.56	-5.29	1.00	-4.45	-4.62

## SECTOR ALLOCATION



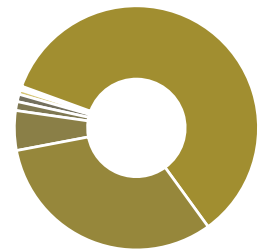
Funds	75.11%
Consumer Goods	5.19%
IT & Communication	4.21%
Government	3.66%
Financials	3.45%
Cash	2.53%
Others	5.86%

## 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%

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