

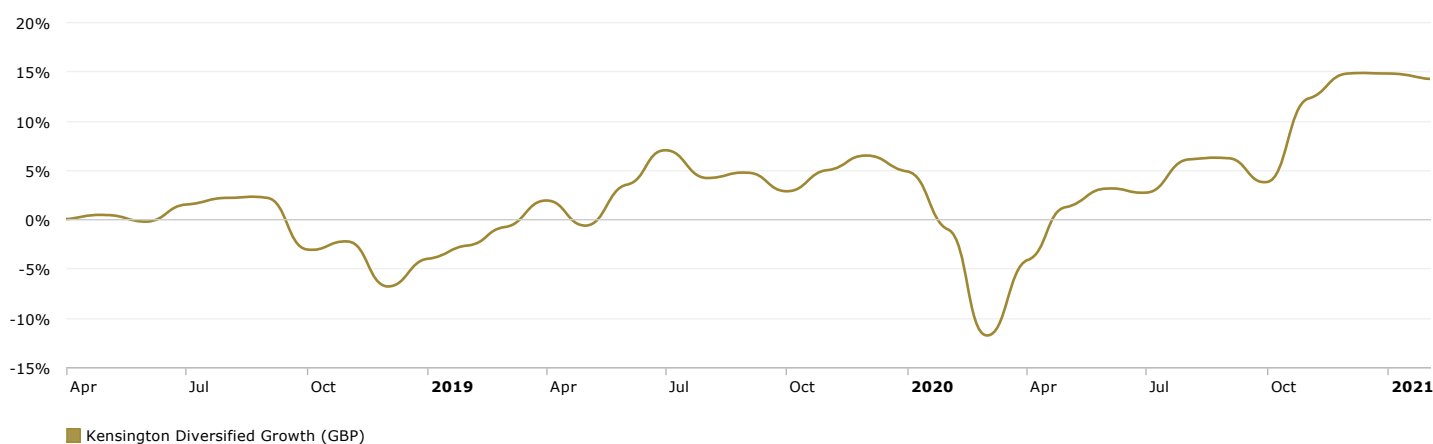


STRATEGY SUMMARY

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 40.0
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

Jupiter Global Value Fund	3.46%
Miller Opportunity Fund	3.15%
Yacktman US Equity Fund	2.87%
BlackRock GF Emerging Markets Fund	2.26%
Amazon.com Inc	2.05%
LF Lightman European Fund - I Acc	1.99%
Mastercard Inc	1.89%
ACCENTURE PLC-CL A	1.77%
Alphabet Inc	1.76%
Microsoft Corp	1.73%

MONTHLY MARKET INFORMATION

- Vaccine rollout spurs US equity markets higher but inflation jitters trigger caution
- The UK equity market ended February in positive territory despite concerns about the prospect of higher interest rates and rising inflation
- European equity markets post strong returns in February
- Sentiment within the region was boosted by the roll-out of Covid-19 vaccines and improved global growth prospects
- Strong month for commodities as metals and oil prices advance

MONTHLY PERFORMANCE

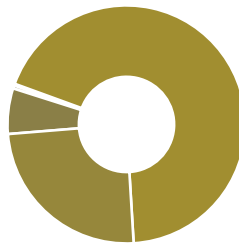
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.02	-0.54											-0.52
2020	-1.61	-5.63	-10.76	8.62	5.67	1.83	-0.44	3.24	0.24	-2.34	8.09	2.33	7.77
2019	2.98	1.42	1.90	2.74	-2.49	4.13	3.34	-2.58	0.53	-1.89	2.18	1.39	14.22
2018					0.48	-0.71	1.77	0.64	-0.04	-5.11	0.85	-4.61	-6.76

SECTOR ALLOCATION



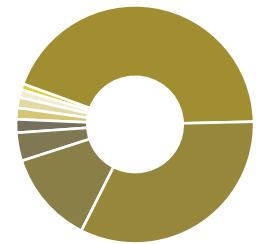
Funds	24.67%
IT & Communication	17.23%
Consumer Goods	15.38%
Industrial	12.88%
Financials	8.30%
Cash	0.40%
Others	21.15%

ASSET ALLOCATION



Common Stock	68.49%
Fund (traditional)	24.67%
Payable / Receivable	6.19%
Cash	0.40%
Currency Forward	0.26%

CURRENCY ALLOCATION



USD	44.07%	GBP	32.81%
EUR	12.60%	JPY	3.83%
HKD	1.81%	CHF	1.54%
AUD	1.43%	CAD	1.06%
SEK	0.83%		

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