



STRATEGY SUMMARY

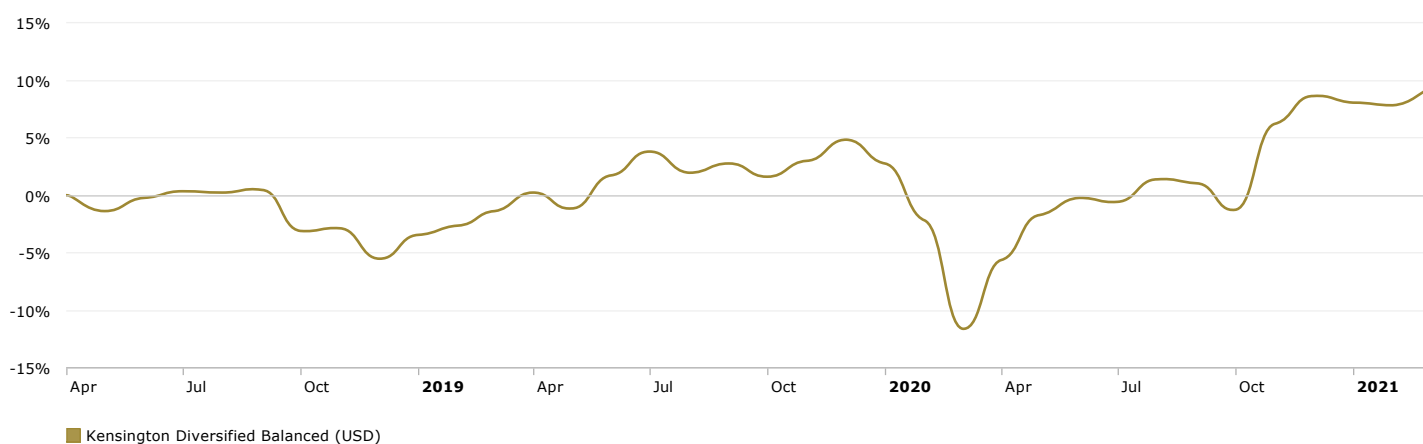
The sub-fund invests directly or indirectly in equities, fixed income securities, property and commodities, money market instruments and equity-related securities. Up to 80% of its assets may be directly invested in equities and equity-related securities and up to 80% may be indirectly invested via UCITS 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 54.5
Domicile	Ireland
ISIN	IE00BD71C009
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

United States Treasury Inflation Indexed Bonds	9.04%
TSY 0.125% 03/22/26 I/L GILT	3.18%
United Kingdom Gilt Inflation Linked	3.12%
TSY 1.25% 11/22/27 I1L GILT	3.00%
Agnico Eagle Mines Ltd	2.16%
Prudential Plc Ord 5p	2.16%
Microsoft Corp	2.02%
Amazon.com Inc	2.02%

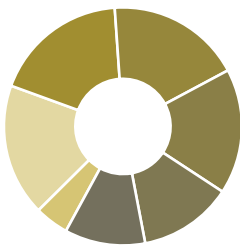
MONTHLY MARKET INFORMATION

- Key equity market indices in the USA ended higher in March 2021 compared with the previous month.
- FTSE gained by 3.6% by end-March 2021 compared with end-February 2021.
- Major European stocks closed notably higher in March 2021 compared with the previous month.
- The benchmark indices in Japan (Nikkei 225) have ended marginally higher by 0.7% in end-March.
- Shanghai composite, China's stock market index, ended lower by 1.9% during March 2021.

MONTHLY PERFORMANCE

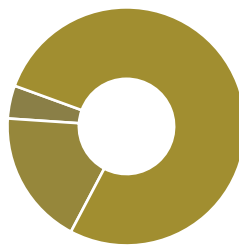
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-0.54	-0.22	1.21										0.43
2020	-1.90	-4.88	-9.57	6.72	4.19	1.45	-0.31	2.02	-0.41	-2.23	7.53	2.34	3.72
2019	2.20	0.82	1.38	1.59	-1.41	2.91	2.03	-1.71	0.77	-1.10	1.31	1.74	10.92
2018					-1.47	1.18	0.60	-0.07	0.23	-3.55	0.21	-2.76	-5.59

SECTOR ALLOCATION



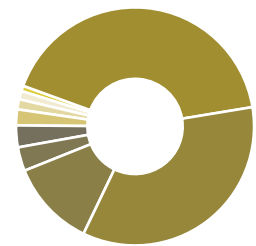
● Government	18.34%
● IT & Communication	18.30%
● Consumer Goods	17.04%
● Industrials	12.76%
● Financials	10.95%
● Cash	4.61%
● Others	18.00%

ASSET ALLOCATION



● Common Stock	77.17%	● Generic Bond	18.34%
● Others	4.49%		

CURRENCY ALLOCATION



● USD	41.85%	● GBP	34.73%
● EUR	11.81%	● JPY	3.24%
● HKD	2.96%	● CAD	2.16%
● CHF	1.37%	● AUD	1.14%
● SEK	0.75%		

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