



STRATEGY SUMMARY

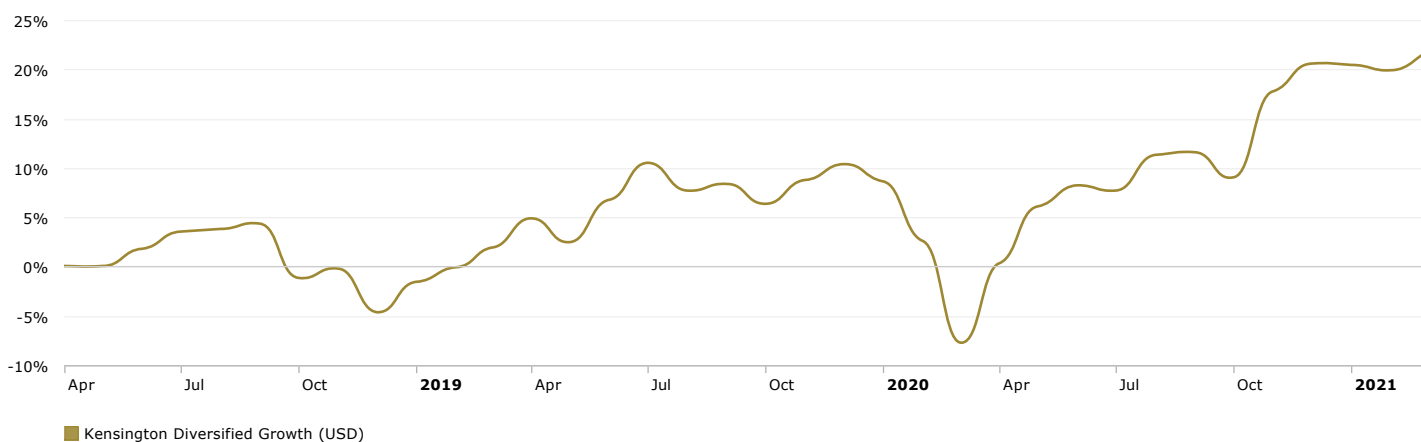
The sub-fund invests directly or indirectly in equities, fixed income securities, property and commodities, money market instruments and equity-related securities. Up to 80% of its assets may be directly invested in equities and equity-related securities and up to 80% may be indirectly invested via UCITS 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 41.2
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

Alphabet Inc	2.73%
Mastercard Inc	2.57%
Amazon.com Inc	2.48%
Microsoft Corp	2.43%
Novartis AG	2.42%
Booking Holdings Inc	2.37%
Johnson & Johnson	2.35%
IDEX CORP	2.33%
Siemens Gamesa Renewable Energy SA	2.30%
Interactive Brokers Gro - CL A	2.26%

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

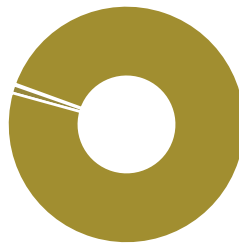
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-0.12	-0.52	1.55										0.90
2020	-1.56	-5.49	-10.11	8.79	5.70	1.97	-0.42	3.27	0.25	-2.31	8.09	2.40	9.32
2019	3.17	1.54	2.02	2.89	-2.31	4.21	3.46	-2.49	0.63	-1.86	2.19	1.50	15.69
2018					0.00	1.84	1.65	0.24	0.56	-5.29	1.00	-4.45	-4.62

SECTOR ALLOCATION



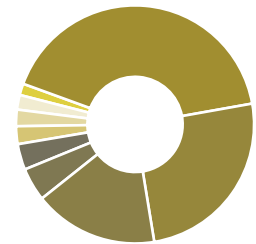
IT & Communication	24.37%
Consumer Goods	22.09%
Industrial	17.18%
Financials	12.89%
Cash	1.07%
Others	22.40%

ASSET ALLOCATION



Common Stock	98.73%
Cash	1.07%
Payable / Receivable	0.20%
Currency Forward	0.00%

CURRENCY ALLOCATION



USD	41.64%	GBP	25.22%
EUR	16.89%	JPY	4.52%
HKD	3.51%	CHF	2.42%
AUD	2.24%	CAD	1.99%
SEK	1.57%		

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