



STRATEGY SUMMARY

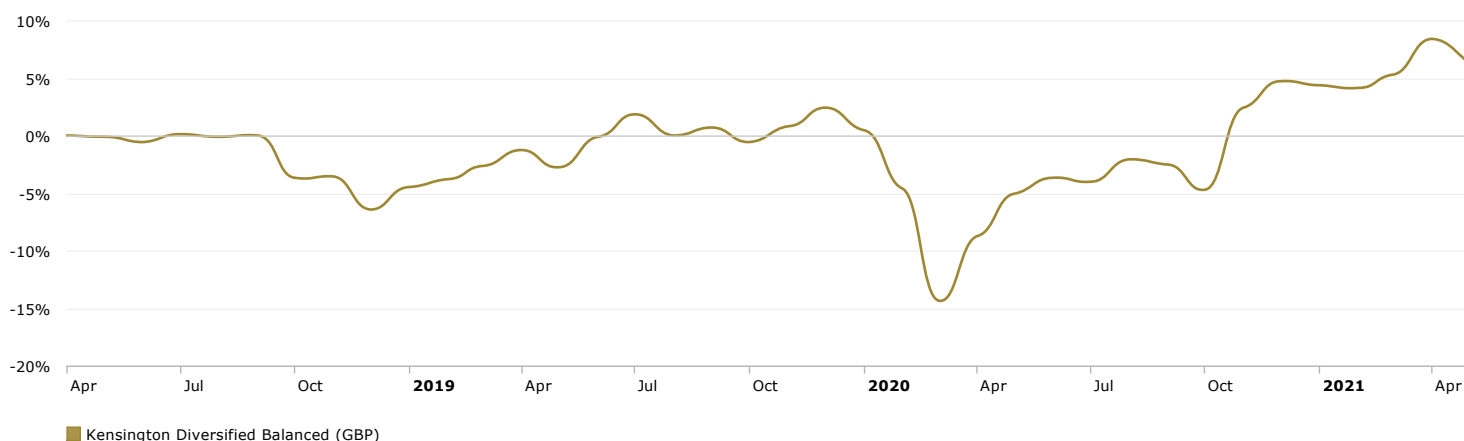
The sub-fund invests directly or indirectly in equities, fixed income securities, property and commodities, money market instruments and equity-related securities. Up to 80% of its assets may be directly invested in equities and equity-related securities and up to 80% may be indirectly invested via UCITS 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 GBP
Liquidity	Daily
Annual Management Fee	1.5%
Highwater Mark	No
Total Fund Size (Million)	GBP 54
Domicile	Ireland
ISIN	IE00BD71BZ89
Management Company	MDO Management Company S.A
Investment Manager(s)	Tilney Smith & Williamson

TOP HOLDINGS

TSY 0.125% 03/22/26 I/L GILT	3.24%
United Kingdom Gilt Inflation Linked	3.18%
TSY 1.25% 11/22/27 I1L GILT	3.05%
United States Treasury Inflation Indexed Bonds - 15th July 2029	3.05%
United States Treasury Inflation Indexed Bonds - 15th July 2026	3.03%
United States Treasury Inflation Indexed Bonds - 15th July 2030	3.03%
Citigroup Inc	2.26%
Prudential Plc Ord 5p	2.12%
Microsoft Corp	2.10%
Amazon.com Inc	2.06%

MONTHLY MARKET INFORMATION

- Equity gains underpinned by strong economic data and vaccine rollout
- Equity markets were encouraged by signs of a rebound in the UK economy
- European equity markets gains fuelled by upbeat data and vaccination rates
- Gains were made in Asia but new Covid strains continued to haunt markets
- Commodity price increases boosted exporters

MONTHLY PERFORMANCE

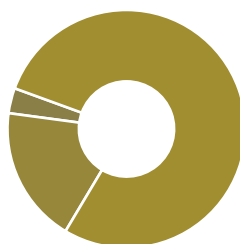
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-0.42	-0.22	1.17	2.90	-1.73								1.64
2020	-1.96	-5.02	-10.25	6.57	4.14	1.41	-0.40	2.01	-0.43	-2.27	7.52	2.30	2.28
2019	2.04	0.72	1.24	1.45	-1.57	2.76	1.95	-1.79	0.66	-1.21	1.30	1.65	9.46
2018					-0.12	-0.40	0.61	-0.24	0.14	-3.68	0.09	-2.92	-6.42

SECTOR ALLOCATION



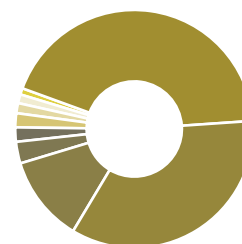
Government	18.57%
Consumer Goods	17.83%
IT & Communication	16.64%
Financials	14.64%
Industrials	12.77%
Cash	5.11%
Others	14.46%

ASSET ALLOCATION



Common Stock	78.01%	Generic Bond	18.56%
Others	3.43%		

CURRENCY ALLOCATION



USD	43.36%	GBP	34.68%
EUR	11.74%	HKD	2.94%
JPY	1.95%	CAD	1.91%
CHF	1.37%	AUD	1.19%
SEK	0.87%		

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