

STRATEGY SUMMARY

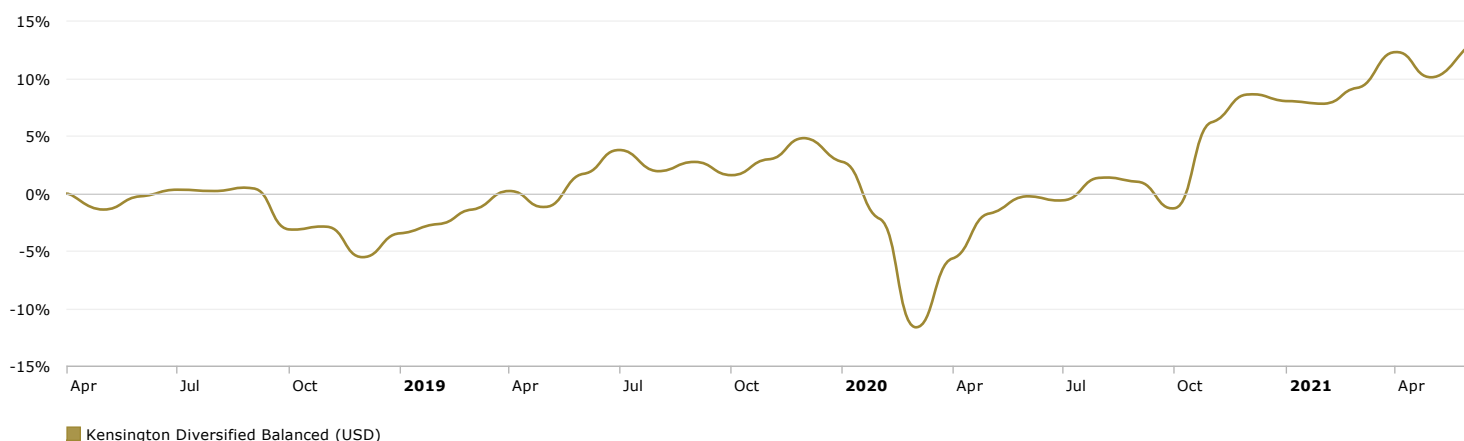
The sub-fund invests directly or indirectly in equities, fixed income securities, property and commodities, money market instruments and equity-related securities. Up to 80% of its assets may be directly invested in equities and equity-related securities and up to 80% may be indirectly invested via UCITS 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 55.3
Domicile	Ireland
ISIN	IE00BD71C009
Management Company	MDO Management Company SA
Investment Manager(s)	Tilney Smith & Williamson

TOP HOLDINGS

TSY 0.125% 03/22/26 I/L GILT	3.17%
United Kingdom Gilt Inflation Linked	3.13%
United States Treasury Inflation Indexed Bonds - 15th July 2029	3.07%
United States Treasury Inflation Indexed Bonds - 15th July 2030	3.07%
United States Treasury Inflation Indexed Bonds - 15th July 2026	3.03%
TSY 1.25% 11/22/27 I1L GILT	2.99%
Microsoft Corp	2.28%
Amazon.com Inc	2.21%
Cellnex Telecom SA	2.17%
Jefferies Financial Group IN	2.08%

MONTHLY MARKET INFORMATION

- Global equities advanced in Q2, supported by the accelerating roll-out of Covid-19 vaccines.
- The second quarter was strong for US equities, and indeed the S&P 500 reached a new all-time high in late June.
- UK equities performed well over Q2, although beneath the strong headline figure the quarter was mixed.
- Eurozone shares gained in the quarter, supported by a strong corporate earnings season and an acceleration in the pace of vaccine roll-out in the region.
- Emerging market equities registered a strong return over the second quarter.

MONTHLY PERFORMANCE

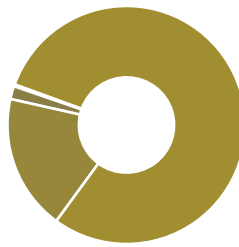
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-0.54	-0.22	1.21	2.90	-1.93	2.33							3.72
2020	-1.90	-4.88	-9.57	6.72	4.19	1.45	-0.31	2.02	-0.41	-2.23	7.53	2.34	3.72
2019	2.20	0.82	1.38	1.59	-1.41	2.91	2.03	-1.71	0.77	-1.10	1.31	1.74	10.92
2018					-1.47	1.18	0.60	-0.07	0.23	-3.55	0.21	-2.76	-5.59

SECTOR ALLOCATION



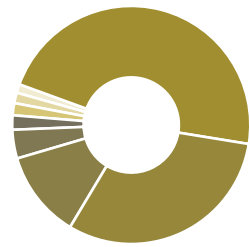
● Government	18.46%
● IT & Communication	18.24%
● Consumer Goods	18.20%
● Financials	13.68%
● Industrials	12.75%
● Cash	1.77%
● Others	16.88%

ASSET ALLOCATION



● Common Stock	79.49%
● Generic Bond	18.46%
● Cash	1.77%
● Payable / Receivable	0.21%
● Currency Forward	0.07%

CURRENCY ALLOCATION



● USD	47.00%	● GBP	31.04%
● EUR	11.86%	● HKD	3.90%
● JPY	1.95%	● CAD	1.64%
● CHF	1.43%	● AUD	1.18%

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