

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 56.6
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	3.15%
United Kingdom Gilt Inflation Linked	3.13%
United States Treasury Inflation Indexed Bonds - 15th July 2029	3.12%
United States Treasury Inflation Indexed Bonds - 15th July 2030	3.11%
United States Treasury Inflation Indexed Bonds - 15th July 2026	3.05%
TSY 1.25% 11/22/27 I/L GILT	2.98%
Microsoft Corp	2.26%
JEFFERIES FINANCIAL GROUP IN	2.21%
Amazon.com Inc	2.19%
Alphabet Inc	2.00%

MONTHLY MARKET INFORMATION

- US equities reached new highs again in August. Market worries over the outcome of the Federal Reserve's annual Jackson Hole symposium were ultimately allayed by Chair Jerome Powell.
- UK equities rose over August. Small and mid-cap (SMID) equities performed very well as they continued to be a sweet spot for M&A activity.
- European equities gained in August, supported by a positive Q2 earnings season and ongoing economic recovery from the pandemic.
- Asia ex Japan equities recorded a positive return in August as rising vaccination levels and declining infection rates helped many markets in the region recover from a Covid-19 sell-off.
- The S&P GSCI Index recorded a negative return in August, driven by a sharp decline in the energy component of the index as a spike in the Delta variant of Covid-19 in many parts of the world threatens to slow the recovery in demand for oil.



MONTHLY PERFORMANCE

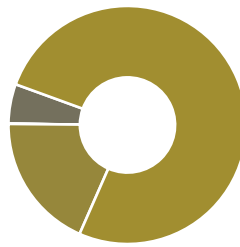
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-0.54	-0.22	1.21	2.90	-1.93	2.33	0.12	2.35					6.29
2020	-1.90	-4.88	-9.57	6.72	4.19	1.45	-0.31	2.02	-0.41	-2.23	7.53	2.34	3.72
2019	2.20	0.82	1.38	1.59	-1.41	2.91	2.03	-1.71	0.77	-1.10	1.31	1.74	10.92
2018					-1.47	1.18	0.60	-0.07	0.23	-3.55	0.21	-2.76	-5.59

SECTOR ALLOCATION



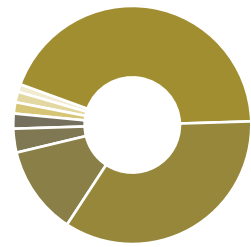
IT & Communication	18.93%
Government	18.54%
Consumer Goods	16.95%
Financials	13.76%
Industrials	12.25%
Cash	6.01%
Others	13.56%

ASSET ALLOCATION



Common Stock	76.04%
Generic Bond	18.54%
Currency Forward	0.01%
Warrant	0.01%
Others	5.40%

CURRENCY ALLOCATION



USD	43.96%	GBP	34.71%
EUR	12.04%	HKD	3.23%
JPY	2.04%	CAD	1.53%
CHF	1.43%	AUD	1.06%

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