



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 56.6
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	3.15%
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 I1L 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

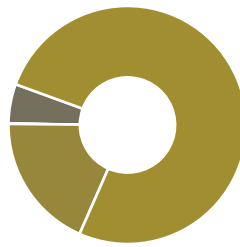
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-0.42	-0.22	1.17	2.90	-1.73	2.52	0.24	2.49					7.05
2020	-1.96	-5.02	-10.25	6.57	4.14	1.41	-0.40	2.01	-0.43	-2.27	7.52	2.30	2.28
2019	2.04	0.72	1.24	1.45	-1.57	2.76	1.95	-1.79	0.66	-1.21	1.30	1.65	9.46
2018					-0.12	-0.40	0.61	-0.24	0.14	-3.68	0.09	-2.92	-6.42

SECTOR ALLOCATION



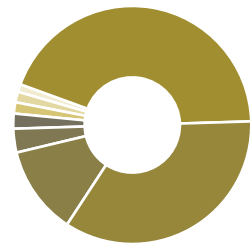
IT & Communication	18.93%
Government	18.54%
Consumer Goods	16.95%
Financials	13.76%
Industrials	12.25%
Cash	6.01%
Others	13.56%

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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