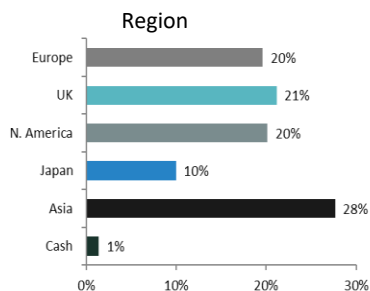
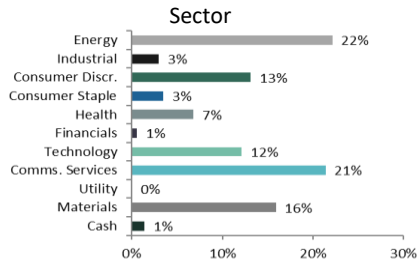


PERFORMANCE COMMENTARY

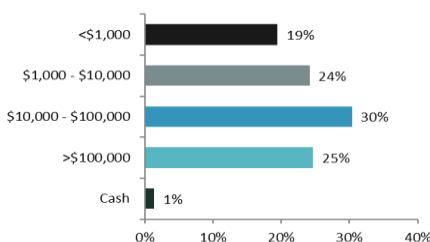
The top performer for the Fund was Stella International. Stella manufactures sports and fashion shoes for global brands such as Nike, Timberland and Jimmy Choo. It has manufacturing facilities across Asia, predominantly outside of China – Vietnam, Indonesia and the Philippines represent about 75% of Stella’s capacity. Full year results released in March, and a further business update in April, emphasised the strength of the company’s operations. It is operating at full capacity and expanding facilities in Indonesia, in one case with a dedicated facility for its highest value client. Stella’s balance sheet is pristine, with substantial cash and next to no debt, and despite the strength of the operations, the valuations remain breath-taking: a 9.5% covered dividend yield, and under 11x our conservative estimate of its Sustainable Earnings. Elsewhere, performance was widespread, with the following as the next highest performers, all up over 7%: Canon Marketing Japan; GlaxoSmithKline (UK); ExxonMobil (US); Singapore Telecom; and Swisscom.

Sky New Zealand was the weakest stock in the portfolio (down 10%) giving back some of its gains since late last year – it is up nearly 60% since increasing profit guidance in December 2021. We spoke with management in March and remain comfortable that they are well positioned as a dominant provider of sport content in New Zealand and with a number of new initiatives (including a new Sky box and broadband offering) coming to the market in 2022 to further strengthen its competitive position. Sky NZ trades on 9x Sustainable Earnings.

FUND POSITIONING



Market Cap (\$m)



TOP 10 HOLDINGS

Company	% FUND
NEWMONT CORP	7.2%
EQUINOR	6.6%
SHELL	6.3%
YAMANA GOLD	4.9%
EXXON	4.7%
BP	4.6%
SINGAPORE TELECOM	4.4%
NEWCREST MINING	3.9%
CHINA MOBILE	3.8%
SWISSCOM	3.5%
Total Top Ten	49.8%
18 other holdings	48.8%
Cash	1.4%
Total	100.0%

PERFORMANCE (net of fees)*

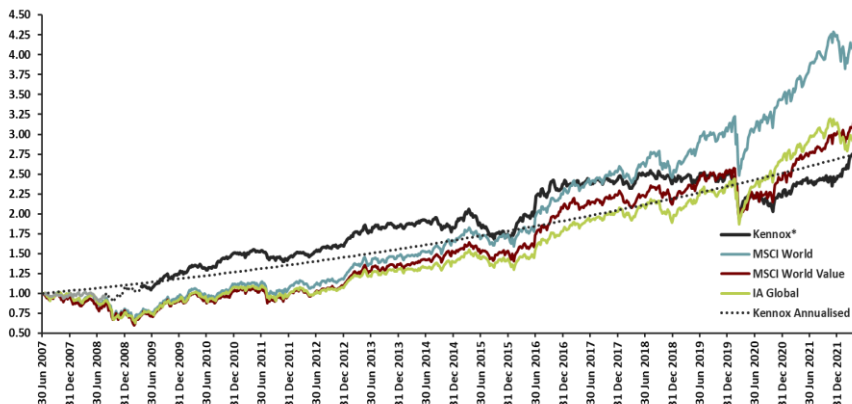
Inception (9/7/2007)	175%
UK Launch (30/4/2009)	154%
5 Years	17%
4 Years	13%
3 Years	11%
2 Years	25%
1 Year	15%
YTD	13%
3 Month	11%
1 Month	1.1%
Annualised:	
Inception	7.1%
UK Launch	7.4%

INVESTMENT TEAM

Charles L. Heenan CFA & Geoff Legg

Charles and Geoff have worked together as an investment team since the inception of the portfolio in July 2007. Both focus exclusively on the management of the Fund.

RELATIVE PERFORMANCE



We focus on long-term, absolute performance, not on short-term relative returns.

We do not track, nor are we constrained by, a benchmark.

Reference to the MSCI World, MSCI World Value and IA Global indices are for comparative purposes only.[‡]

We would expect that Fund weightings (geographic, sector and market cap) may vary considerably from those of the MSCI and IA indices.

SINCE INCEPTION	Annualised Return	Sharpe ratio Annualised ⁺	Best Month	Worst Month	Volatility ⁺⁺
Kennox (net of fees)*	7.1%	0.5	13.8%	-9.2%	11.4%
MSCI World Value	7.9%	0.4	11.5%	-14.2%	16.3%
MSCI World	9.8%	0.5	9.4%	-10.7%	15.8%
IA Global Sector	7.4%	0.4	9.8%	-12.6%	14.4%

ANNUAL DISCRETE	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007 (9/7/07)
Kennox* (net of fees)	10.1%	-11.1%	4.8%	-2.2%	2.5%	35.8%	-4.0%	-1.1%	15.5%	10.0%	-4.0%	21.1%	16.0%	9.8%	-2.1%
MSCI World Value	23.9%	-3.2%	18.0%	-4.6%	7.7%	35.1%	1.4%	11.0%	25.0%	11.2%	-4.4%	13.7%	15.3%	-18.2%	-4.3%
MSCI World	23.4%	13.2%	23.4%	-2.6%	12.3%	29.1%	5.4%	12.2%	24.9%	11.3%	-4.5%	16.4%	18.1%	-18.8%	-0.4%
IA Global Sector	17.6%	14.8%	22.0%	-5.7%	13.9%	23.9%	2.9%	7.0%	21.8%	9.7%	-9.3%	15.8%	23.0%	-24.3%	-0.1%

Track Record Description & Methodology

[‡] The indices are not targets for the Company, nor is the Company constrained by the indices. The ACD has selected the MSCI World Value Index, the MSCI World Index and the IA Global sector as comparators against which shareholders may compare the performance of the Company as it believes these best reflect the Company’s asset allocation. For more information please see the Fund’s prospectus (available online and upon request).

* The portfolio was launched in July 2007 (“Inception”) in Australia as the Contrarian Global Value Fund. The Kennox investment team ran that fund from launch until September 2008. The Kennox Strategic Value Fund was launched in April 2009, comprising 19 of the 20 positions that existed in the Australia fund. We have assumed a static portfolio for the interim period. Performance shown reflects total return of the Class I share class. Performance figures are generated from the accumulation shares since their launch on 29 April 2013. Prior to that performance figures are taken from an alternative share class, adjusted to reflect a 1.0% management fee throughout.

+ Sharpe Ratio is calculated as annualised return divided by the standard deviation of the excess return over the Libor 3m Bond yield.

++ Volatility is calculated as the standard deviation of the natural log returns multiplied by the square root of the periodicity of the returns.

Performance figures shown are total return with data for Kennox and the MSCI provided by Kennox/Bloomberg and IA Global data provided by Morningstar



3 SHARE CLASSES (Income & accumulation)	Investment Management Fee	Minimum Initial Investment	GBP (pence)	OCF	Sedol	ISIN
Class P Income	1.3%	£20,000	129.7	1.53%	B2R8FY9	GB00B2R8FY91
Class P Accumulation	1.3%	£20,000	156.4	1.53%	B9DH0K0	GB00B9DH0K00
Class I Income	1.0%	£2m	131.1	1.23%	B3YDJ20	GB00B3YDJ200
Class I Accumulation	1.0%	£2m	162.6	1.23%	B8Y8GR4	GB00B8Y8GR43
Class A Income	0.80%	£20m	131.1	1.03%	B9D9Z90	GB00B9D9Z904
Class A Accumulation	0.80%	£20m	165.8	1.03%	B9B3CY8	GB00B9B3CY80

FUND DETAILS

Fund Managers	Charles L. Heenan, Geoff Legg
Investment Universe	Listed securities on any globally recognised stock exchange, bonds and cash
Target Asset Allocation	80-100% equities; 0-20% cash
Fund Status	UK OEIC; UCITS
IA Sector	Global Equity
Inception Date	July 2007; UK Fund launched in April 2009
Fund Size	£54 Million
Total Strategy AUM	£162 Million (Fund; Segregated mandates)
ISable Fund	Yes
Pricing	Daily at 1200
Dilution Adjustment	A dilution adjustment may apply on orders greater than 5% of AUM

TO DEAL IN THE FUND

All dealing is through our Transfer Agency:
 Smith & Williamson Fund Administration Ltd
 Tel: 0141 222 1150
 Fax: 0207 131 8261
SWFAdealing@smithandwilliamson.com
 206 St Vincent Street, Glasgow G2 5SG

Application forms, the Fund prospectus and KIIDs are available on our website:
www.kennox.co.uk/investing-in-the-fund/

Performance Tracking www.kennox.co.uk/performance

TO CONTACT KENNOX

Income Share	Income distributed semi-annually
Ex-Dividend Dates	Y/E: 1 October Interim: 1 April
Distribution Payment Dates	Y/E: 30 November Interim: 31 May
Dividend Yield (net of fees)	Class A: 2.5% Class P: 2.1% Class I: 2.4%
Registrar	Smith & Williamson Fund Administration Limited
Depository	NatWest Depository Services Limited
Custodian	Bank of New York Mellon
Auditor	Johnston Carmichael

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