

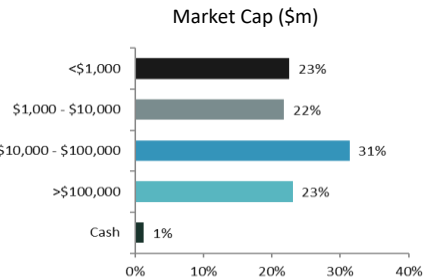
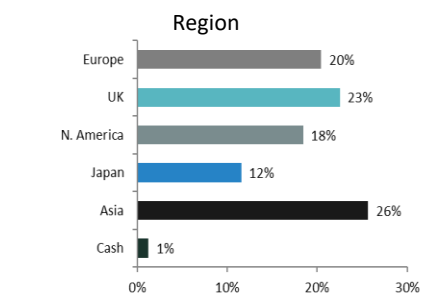
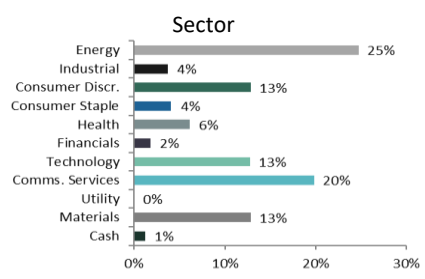
PERFORMANCE COMMENTARY

The Fund was down 0.9% during July, bringing YTD returns to 8.0%. The MSCI World was stronger during July, led by tech stocks that bounced after having fallen for five of the previous six months.

Rising energy prices benefitted each of our energy majors as they posted remarkable 2Q results during the month. However, higher energy prices were a negative elsewhere in the portfolio, most notably for Newmont as higher production costs squeezed margins. We still firmly believe that gold miners are a core and differentiated holding, and have taken advantage of recent weakness to add to our Newmont position. Another stock that has been weaker recently (and in July) is Admiral, the UK car insurer. Costs have risen across the industry, in advance of any opportunity for insurers to raise premiums. Whilst the share prices of insurers reflect this short-term pressure, we are encouraged by the relative strength of Admiral versus its local competition. With industry-leading underwriting (leading to strong reserves) and more lucrative re-insurance arrangements, Admiral is ideally positioned to benefit from the tighter market conditions. Having trimmed our position right down at higher prices towards the end of 2021, we are now beginning to rebuild that position.

Aside from energy majors mentioned above, Canon Marketing Japan was the strongest performer in the Fund. It posted strong results in July (despite product shortages caused by supply chain interruptions) as it successfully rotates away from lower margin product sales and towards the more attractive IT solutions business. It continues to run a very conservative balance sheet with next to no financial debt, and significant cash balances. It is a 4.3% position in the Fund.

FUND POSITIONING



TOP 10 HOLDINGS

TOP 10 HOLDINGS	% FUND
EQUINOR	7.8%
SHELL	6.6%
EXXON	5.4%
NEWMONT CORP	5.4%
BP	4.9%
SINGAPORE TELECOM	4.6%
YAMANA GOLD	4.5%
CANON MARKETING	4.3%
STAR MICRONICS	3.7%
QUADIENT	3.7%
Total Top Ten	50.9%
19 other holdings	47.8%
Cash	1.3%
Total	100.0%

PERFORMANCE (net of fees)*

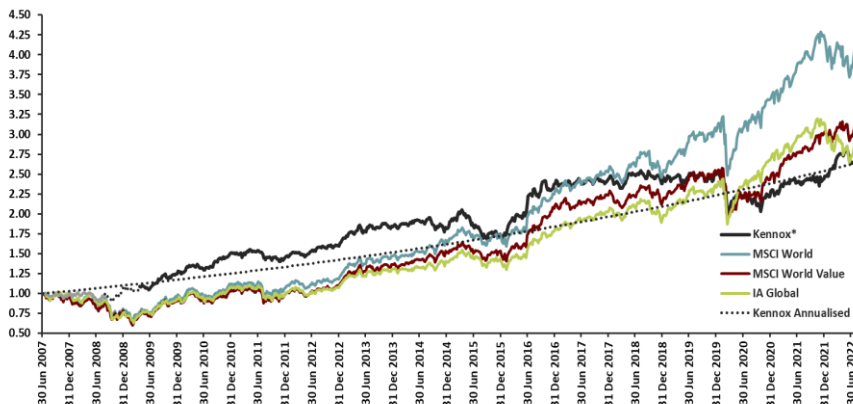
Inception (9/7/2007)	164%
UK Launch (30/4/2009)	143%
5 Years	10%
4 Years	4.8%
3 Years	4.5%
2 Years	22%
1 Year	11%
YTD	8.0%
3 Month	-4.2%
1 Month	-0.9%
Annualised:	
Inception	6.6%
UK Launch	6.9%

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)*	6.6%	0.5	13.8%	-9.2%	11.3%
MSCI World Value	7.8%	0.4	11.5%	-14.2%	16.3%
MSCI World	9.8%	0.5	9.4%	-10.7%	15.9%
IA Global Sector	7.2%	0.4	9.8%	-12.6%	14.5%

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.



3 SHARE CLASSES (Income & accumulation)	Investment Management Fee	Minimum Initial Investment	GBP (pence)	OCF	Sedol	ISIN
Class P Income	1.3%	£20,000	124.2	1.53%	B2R8FY9	GB00B2R8FY91
Class P Accumulation	1.3%	£20,000	149.7	1.53%	B9DH0K0	GB00B9DH0K00
Class I Income	1.0%	£2m	125.6	1.23%	B3YDJ20	GB00B3YDJ200
Class I Accumulation	1.0%	£2m	155.8	1.23%	B8Y8GR4	GB00B8Y8GR43
Class A Income	0.80%	£20m	125.7	1.03%	B9D9Z90	GB00B9D9Z904
Class A Accumulation	0.80%	£20m	158.9	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	£61 Million
Total Strategy AUM	£152 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
Performance Tracking	www.kennox.co.uk/performance

TO DEAL IN THE FUND

All dealing is through our Transfer Agency:
 Evelyn Partners Fund Solutions Limited
 Tel: 0141 222 1150
 Fax: 0207 131 8261
TADealing@evelyn.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/

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: 2.7% Class P: 2.2% Class I: 2.5%
Registrar	Evelyn Partners Fund Solutions Limited
Depository	NatWest Depository Services Limited
Custodian	Bank of New York Mellon
Auditor	Johnston Carmichael

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