

INVESTMENT OBJECTIVE

DECEMBER 2023

The Fund aims to provide capital growth over 10 year periods investing at least 80% in a concentrated portfolio of global equities.

PORTFOLIO POSITIONING

The current investment backdrop is characterised by economic distortions, featuring the stunning increase in global debt levels paired with interest rates which were locked at rock bottom levels over a dangerously extended timeframe. In this environment, Kennox’s portfolio looks especially well positioned due to two core traits. First, Kennox exploits inefficiencies that arise from uncertainty, specifically where perceived headwinds drive a company’s share price down to extreme levels. Selectively chosen, these market over-reactions can deliver returns unrelated to wider market returns. Second, Kennox aims to minimise risks, with a focus especially on leverage and peak-valuation risks at present.

Guided by these traits, Kennox is a stock-picker first and foremost. This is represented in the portfolio by holdings such as Canon Marketing Japan, M6 Group, Sky NZ, Stella International or Youngone Holdings. Each are well-run niche companies that fly under most investors’ radars. The portfolio also features concentrations in areas where prospects are especially compelling. One example currently is the energy majors. The global economy remains entirely dependent on fossil fuels but has significantly underinvested in the safe provision of these valuable energy sources. Current low valuations for the leaders in this area, such as Shell, represents an exceptional opportunity. Another concentration for the portfolio is gold miners. In a time where global debt has ballooned and where governments throw increasing amounts of money at any problem, having exposure to a financial asset not linked to monetary distortions, in the form of long-life gold reserves like Newmont’s, is uniquely attractive.

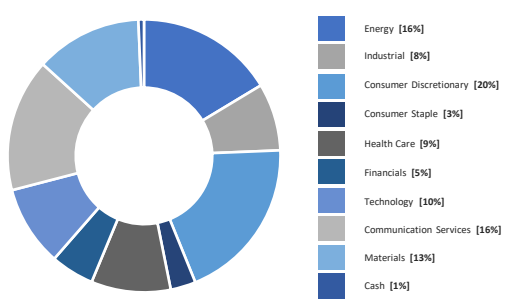
Overall, the portfolio continues to consist of diverse sector leaders trading at attractive valuations, where past headwinds are turning to tailwinds, characterised by low levels of leverage. For further colour, please refer to our recent quarterlies, or our Thinking Aloud papers, available on our website.

TOP 10 HOLDINGS

(49.2% of total portfolio)

SHELL	7.0%
NEWMONT CORP	6.9%
EQUINOR	5.6%
FUKUDA DENSHI	5.3%
STELLA INTERNATIONAL	4.9%
CANON MARKETING JAPAN	4.2%
SINGAPORE TELECOM	4.2%
AGNICO EAGLE MINES	3.9%
ODP CORP	3.7%
YOUNGONE HOLDINGS	3.7%

SECTOR



FUND OVERVIEW



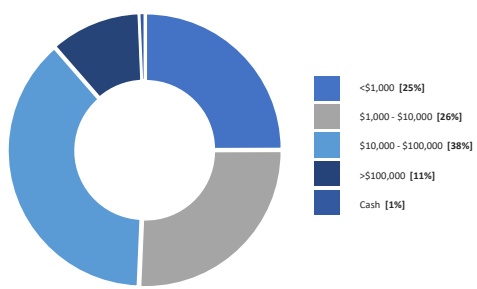
Charles L. Heenan CFA
Investment Director



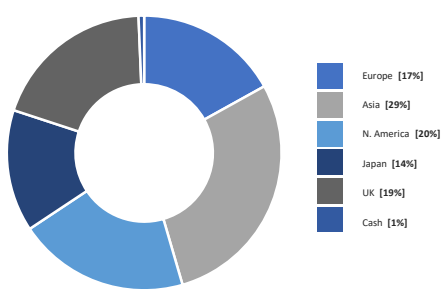
Geoff Legg
Investment Director

Fund Type	UK OEIC
Sector	Global Equity
Inception	July 2007
Fund Size:	£69 Million

MARKET CAP (\$M)



REGION



Kennox Asset Management

33 Melville Street, Edinburgh, EH3 7JF

Tel. +44 (0)131 563 5440 Email Us: clients@kennox.co.uk www.kennox.co.uk



DECEMBER 2023

PERFORMANCE (Net of fees)

Kennox focuses on long-term, absolute performance, not on short-term relative returns.
Kennox does not track, nor is it constrained by, a benchmark.

%	1M	3M	YTD	1Y	3Y	5Y	Since inception	Volatility (Since inception)
Kennox	2.8	3.9	8.2	8.2	35.0	26.4	207.2	11
MSCI World	3.8	6.7	18.0	18.0	34.0	87.3	363.6	16
MSCI World Value	4.3	4.7	6.6	6.6	39.2	59.1	241.0	16

FUND DETAILS

Performance Tracking	www.kennox.co.uk/performance
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: 3.5% Class I: 3.3%
Registrar	Evelyn Partners Fund Solutions Limited
Depository	NatWest Depository Services Limited
Custodian	Bank of New York Mellon
Auditor	Johnston Carmichael

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
177 Bothwell Street, Glasgow G2 7ER

Application forms, the Fund prospectus and KIIDs are available via our website:
www.kennox.co.uk/investing-in-the-fund/
or directly on our ACD's website www.evelyn.com

SHARE CLASSES

(As at 29 DECEMBER 2023)	Investment Management Fee	Minimum Initial Investment	GBP (pence)	Transaction Costs	OCF	Sedol	ISIN
Class I Income	1.0%	£20k	133.2	0.13%	1.24%	B3YDJ20	GB00B3YDJ200
Class I Accumulation	1.0%	£20k	175.5	0.13%	1.24%	B8Y8GR4	GB00B8Y8GR43
Class A Income	0.8%	£20m	133.3	0.13%	1.04%	B9D9Z90	GB00B9D9Z904
Class A Accumulation	0.8%	£20m	179.5	0.13%	1.04%	B9B3CY8	GB00B9B3CY80

It is important that you read this information.

PERFORMANCE DISCLAIMER

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 and the MSCI World Index 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. Kennox has assumed a static portfolio for the interim period. Performance shown reflects total return of the Class A 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 0.8% management fee throughout.

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.

This document has been issued by Kennox Asset Management Limited ("Kennox"), which is authorised and regulated by the Financial Conduct Authority (FRN: 475658). This is a financial promotion for Professional Clients and/or distributors only. It is being furnished for general informational and/or marketing purposes. The law may restrict distribution of this document in certain jurisdictions, therefore, persons into whose possession this document comes should inform themselves about and observe any such restrictions. This material is being furnished for general informational and/or marketing purposes only. The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. The information in this document does not constitute, or form part of, any offer to sell or issue, or any offer to purchase or subscribe for shares, nor shall this document or any part of it or the fact of its distribution form the basis of or be relied on in connection with any contract. Interests in the SVS Kennox Strategic Value Fund (the "Fund") will be offered and sold only pursuant to the prospectus relating to the Fund. Whether an investment in the Fund is appropriate for you will depend on your own requirements and attitude to risk. The Fund is designed for investors of any category, including retail investors. Kennox has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor and no assurance can be given that the stated investment objectives will be achieved. The value of your investment, including the initial capital contributed, and any income anticipated therefrom, may fall as well as rise and you therefore may not get back the amount you invest. Transactions in securities of foreign currencies may be subject to fluctuations of exchange rates which may affect the value of an investment. The Kennox value approach carries the risk that the market will not recognise a security's true worth for a long time, or that a security judged to be undervalued may actually be appropriately priced. There is no guarantee that any forecasts made will come to pass. Past performance is not a guide to the future. The information contained in this document has been taken from sources considered by Kennox to be reliable but no representation, warranty or undertaking is given as to its accuracy or completeness. The views contained herein are as of the date noted on the material and are subject to change without notice. Kennox may, to the extent permitted by law, act upon or use the information or opinions presented herein, or the research or analysis on which it is based, before the material is published. Kennox and its personnel may have, or have had, investments in these securities. Under no circumstances should this material, in whole or in part, be copied or redistributed without consent from Kennox.

All information and data contained within this document is provided by Kennox. Due to rounding, not all charts and sums may add up to the total.
Kennox Asset Management, 33 Melville Street, Edinburgh, EH3 7JF, Scotland, UK. Registered Number: SC302037