

INVESTMENT OBJECTIVE

OCTOBER 2026

The Fund aims to provide capital growth over 10-year periods investing 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 overreactions 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.

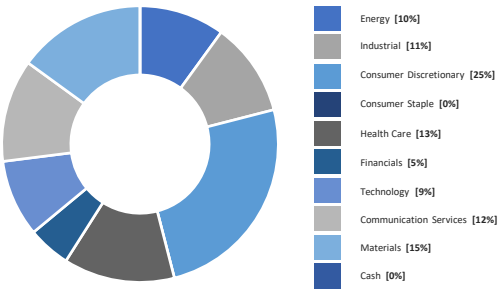
Guided by these traits, Kennox is a stock-picker first and foremost. The portfolio consists of idiosyncratic opportunities such as Stella International (a pan-Asian shoe manufacturer that specialises in producing high end fashion and luxury shoes); Youngone (a South Korean manufacturer of outdoor performance clothing for the likes of North Face and Patagonia); Sky NZ (the dominant sports and entertainment broadcaster in New Zealand); Newmont (the world's largest gold miner with a diverse portfolio of operations); and Shell (a leading energy major, unloved despite our continuing dependence on fossil fuels).

Whilst diversified by sector and geography, the companies exhibit certain features in common. They are leaders in their fields, they are conservatively managed and financed, and the shares are available at notably attractive valuations. For longer term shareholders looking for uncorrelated returns and with an eye on risk, this combination should be especially appealing. For further colour, please refer to our recent Quarterly Reports, or our Thinking Aloud papers, available on our website.

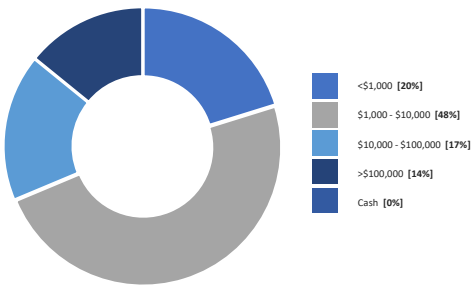
TOP 10 HOLDINGS
(47.2% of total portfolio)

STELLA INTERNATIONAL	6.5%
YOUNGONE HOLDINGS	6.2%
SHELL	5.5%
EQUINOR	4.8%
VICTREX	4.1%
NEWMONT CORP	4.1%
B&M	4.1%
RHEON AUTOMATIC	4.0%
SKY NEW ZEALAND	4.0%
VESUVIUS	4.0%

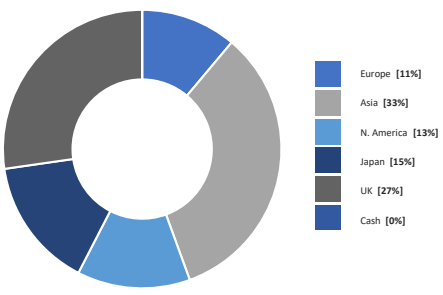
SECTOR



MARKET CAP ($M)



REGION



FUND OVERVIEW



Charles L. Heenan CFA
Investment Director



Geoff Legg
Investment Director

Fund Type	UK OEIC
Sector	Global Equity
Inception	July 2007
Fund Size:	£84 Million

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OCTOBER 2026

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	**0.3**	**4.8**	**14.7**	**19.2**	**61.9**	**92.3**	**378.5**	**11**
MSCI World	-1.7	1.3	11.8	10.4	68.2	72.3	616.1	15
MSCI World Value	1.8	3.6	19.0	20.8	66.4	79.9	428.0	15

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: 3.9% Class I: 3.8%
Registrar	Tutman Fund Solutions Limited
Depositary	NatWest Depositary Services Limited
Custodian	Bank of New York Mellon
Auditor	Johnston Carmichael

TO INVEST IN THE FUND

Either contact your adviser, or visit our website for further information (including platform availability):

www.kennox.co.uk/investing-in-the-fund/

Application forms, the Fund prospectus and KIIDs are available directly from our ACD (www.tuman.co.uk), and the Transfer Agency is there to help:

Tutman Fund Solutions Limited
177 Bothwell Street, Glasgow, G2 7ER
Tel: 0141 222 1150
Email: tadealing@tutman.co.uk

SHARE CLASSES
(As at 30 OCTOBER 2026)

	Investment Management Fee	Minimum Initial Investment	GBP (pence)	Transaction Costs	OCF	Sedol	ISIN
Class I Income	1.0%	£5k	184.6	0.01%	1.24%	B3YDJ20	GB00B3YDJ200
Class I Accumulation	1.0%	£5k	272.1	0.01%	1.24%	B8Y8GR4	GB00B8Y8GR43
Class A Income	0.8%	£100k	184.7	0.01%	1.04%	B9D9Z90	GB00B9D9Z904
Class A Accumulation	0.8%	£100k	279.6	0.01%	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 provided by Kennox/Bloomberg.

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