

MAY 2026

INVESTMENT OBJECTIVE

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.

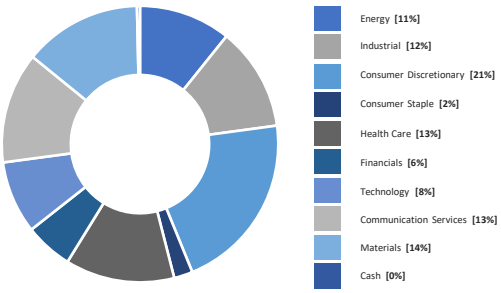
Guided by these traits, Kennox is a stock-picker first and foremost. The portfolio consists of idiosyncratic opportunities such as Stella International (a pan-Asian shoe manufacturer that specialises in producing high end fashion and luxury shoes); Youngone (a South Korean manufacturer of outdoor performance 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.

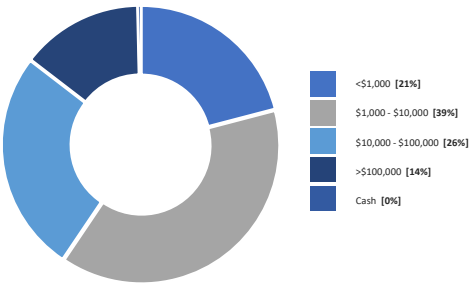
TOP 10 HOLDINGS
(50.0% of total portfolio)

STELLA INTERNATIONAL	6.4%
YOUNGONE HOLDINGS	6.3%
SHELL	5.9%
NEWMONT CORP	5.3%
FUKUDA DENSHI	5.1%
EQUINOR	4.8%
SINGAPORE TELECOM	4.2%
LG CORP	4.2%
AGNICO EAGLE MINES	3.9%
SKY NEW ZEALAND	3.8%

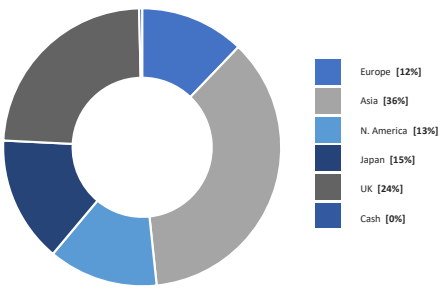
SECTOR



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:	£81 Million

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



MAY 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	**-0.1**	**-6.2**	**7.1**	**29.9**	**61.8**	**79.7**	**346.8**	**11**
MSCI World	5.5	7.4	10.6	28.0	68.9	90.2	608.1	15
MSCI World Value	3.2	3.1	11.1	26.5	59.5	78.9	392.9	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: 3.4% Class I: 3.2%
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 29 MAY 2026)

	Investment Management Fee	Minimum Initial Investment	GBP (pence)	Transaction Costs	OCF	Sedol	ISIN
Class I Income	1.0%	£5k	177.8	0.01%	1.24%	B3YDJ20	GB00B3YDJ200
Class I Accumulation	1.0%	£5k	254.3	0.01%	1.24%	B8Y8GR4	GB00B8Y8GR43
Class A Income	0.8%	£100k	177.9	0.01%	1.04%	B9D9Z90	GB00B9D9Z904
Class A Accumulation	0.8%	£100k	261.1	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.

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 and Bloomberg. 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