

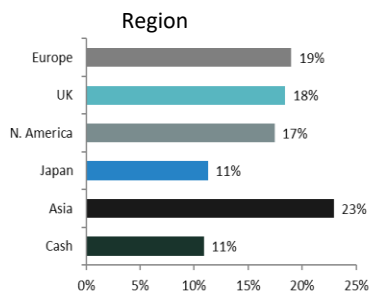
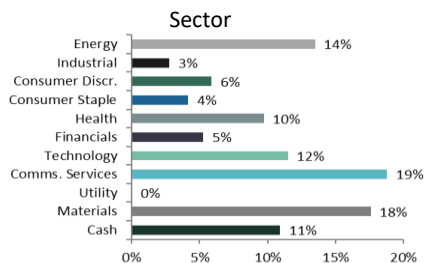
PERFORMANCE COMMENTARY

Global stock markets continued to look through the current recession with the third consecutive month of positive returns. The fund also had positive returns, up 1.3% in June.

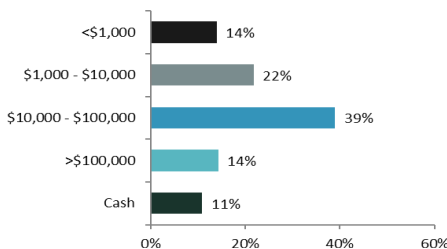
As has been the case for the Fund in all three months of the rally, the gold miners were the largest positive contributors to performance. Despite the strong performance we still view our gold exposure as pivotal to the balance of the portfolio (see quarterly report for more information). Positive contributions also came from some of the names that had been hit hardest during the stock market drop in March: Munich Re; Texwinca (fabric producer) and Yue Yuen (athletic footwear manufacturer). All three have been hurt by Covid-19, but thanks to strong positions within their markets and solid balance sheets, look well positioned to thrive as the economy recovers. The share price moves in June (despite ongoing macro-economic uncertainty) are a reflection of how frugal valuations had become.

There were no large negative moves during the month - our largest negative contributor to performance was China Mobile, with the share price falling c.4%. It is incredibly well positioned, with all operations being domestic (so no impact from US-China tension) and with limited impact from Covid-19. It has a dominant franchise in China (with 950 million mobile customers and a 60% market share) and in a modern society wholly reliant on mobile communication, it provides an essential service. The balance sheet remains bullet proof (no borrowings, and a significant cash pile) and valuations look highly attractive. It is on 9x our Sustainable Earnings and pays a 5.9% dividend yield that is covered by Free Cash Flow. We remain very comfortable holders.

FUND POSITIONING



Market Cap (\$m)



TOP 10 HOLDINGS

TOP 10 HOLDINGS	% FUND
NEWMONT CORP	8.4%
NEWCREST MINING	5.5%
CHINA MOBILE	4.6%
TESCO	4.2%
SWISSCOM	4.1%
EQUINOR	4.1%
GLAXOSMITHKLINE	4.0%
ROYAL DUTCH SHELL	4.0%
FUKUDA DENSHI	4.0%
BP	3.8%
Total Top Ten	46.7%
17 other holdings	42.4%
Cash	10.9%
Total	100.0%

PERFORMANCE (net of fees)*

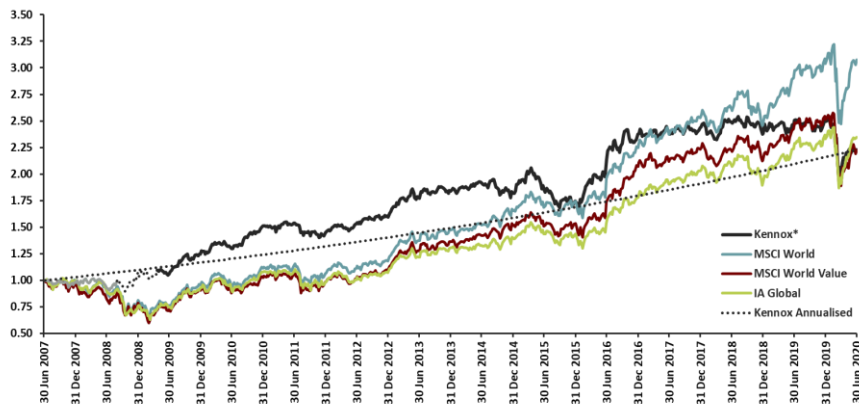
Inception (9/7/2007)	123%
UK Launch (30/4/2009)	105%
5 Years	20%
4 Years	3.9%
3 Years	-6.7%
2 Years	-11%
1 Year	-9.5%
YTD	-11%
3 Month	8.7%
1 Month	1.3%
Annualised:	
Inception	6.4%
UK Launch	6.7%

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. They are fully aligned with investors, each having 100% of their investment in equities in 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)*	6.4%	0.4	13.8%	-9.2%	11.4%
MSCI World Value	6.3%	0.3	10.2%	-14.2%	16.9%
MSCI World	9.0%	0.5	9.4%	-10.7%	16.2%
IA Global Sector	6.8%	0.4	9.8%	-12.6%	14.8%

ANNUAL DISCRETE	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007 (9/7/07)
Kennox* (net of fees)	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	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%	-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	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 Institutional 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
Professional Income	1.3%	£20,000	110.2	1.45%	B2R8FY9	GB00B2R8FY91
Professional Accumulation	1.3%	£20,000	127.4	1.45%	B9DH0K0	GB00B9DH0K00
Institutional Income	1.0%	£2m	111.4	1.15%	B3YDJ20	GB00B3YDJ200
Institutional Accumulation	1.0%	£2m	131.7	1.15%	B8Y8GR4	GB00B8Y8GR43
Class A Income	0.80%	£20m	111.4	0.95%	B9D9Z90	GB00B9D9Z904
Class A Accumulation	0.80%	£20m	133.4	0.95%	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	£115 Million
Total Strategy AUM	£258 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
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: 3.2% Professional: 2.6% Institutional: 2.9%
Registrar	Smith & Williamson Fund Administration Limited
Depository	NatWest Depository Services Limited
Custodian	Bank of New York Mellon
Auditor	KPMG

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/

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