



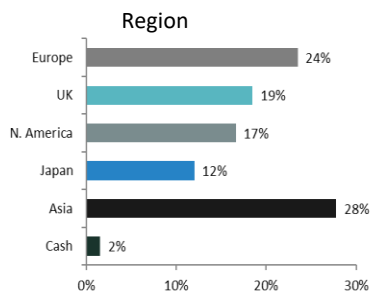
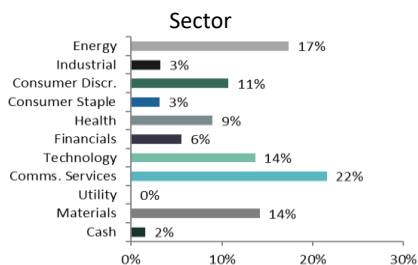
PERFORMANCE COMMENTARY

The Fund was up 4.1% in March.

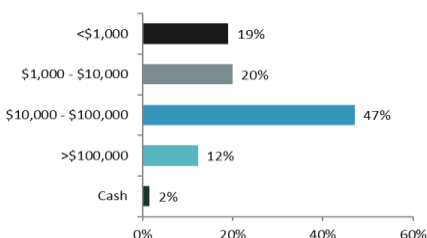
The top performing stock during the month was Yue Yuen (Hong Kong shoe manufacturer), up 18%. The company's 2020 was severely impacted by the pandemic, with orders being cancelled by its customers. Full year results were reported in March which showed a significant recovery in the final quarter, with profit in the quarter actually above the level in 2019. Free Cash Flow (FCF) remained significantly positive in 2020, putting it on a 9% FCF yield, while its balance sheet continues to look healthy. We believe the strong relationship it has with large brands, such as Nike and Adidas, sees it well placed to benefit from increasing demand as lockdowns end. Expectations remain low, valued at only 10x Sustainable Earnings. Our gold miners also had a strong month, with Newmont the highest performer up 13%. We continue to like these holdings for the strong portfolio of assets they own, their position in the capital cycle and the potential benefit to the gold price from higher inflation.

The worst performer over the month was China Mobile, down 4%, but this does follow a strong run in February when shares were up 12%. During the month it reported a mixed set of full year results with revenues and profits up only modestly. Mobile customers plateaued after years of growth (albeit at a mighty 940 million!) and capital expenditures continued at a high level as they build out the 5G network. It remains extremely frugally priced at just 8x earnings, the balance sheet has no debt and it pays more than a 6% dividend yield.

FUND POSITIONING



Market Cap (\$m)



TOP 10 HOLDINGS

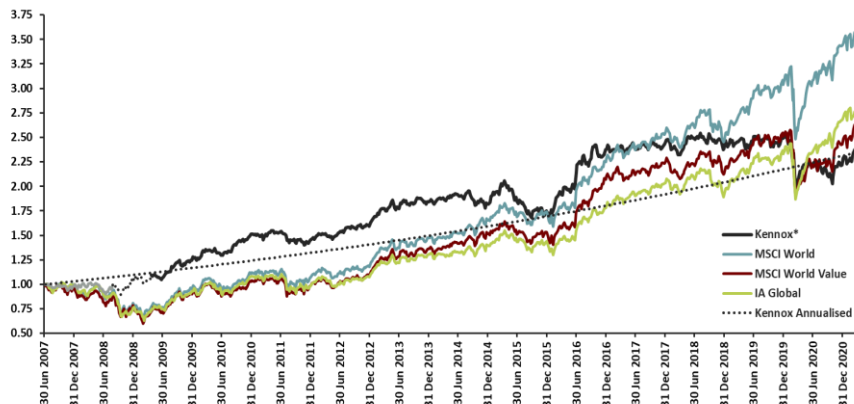
TOP 10 HOLDINGS	% FUND	PERFORMANCE (net of fees)*
NEWMONT CORP	7.1%	Inception (9/7/2007) 135%
QUADIANT	5.2%	UK Launch (30/4/2009) 116%
ROYAL DUTCH SHELL	5.2%	
EQUINOR	4.8%	5 Years 22%
BP	4.7%	4 Years -2.6%
CHINA MOBILE	4.4%	3 Years 0.9%
SINGAPORE TELECOM	4.2%	2 Years -4.4%
NEWCREST MINING	4.0%	1 Year 15%
FUKUDA DENSHI	3.9%	YTD 5.9%
TEXWINCA	3.8%	3 Month 5.9%
Total Top Ten	47.2%	1 Month 4.1%
18 other holdings	51.2%	Annualised: 6.4%
Cash	1.6%	Inception 6.7%
Total	100.0%	

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%	0.5	13.8%	-9.2%	11.4%
MSCI World Value	7.4%	0.4	11.5%	-14.2%	16.7%
MSCI World	9.8%	0.5	9.4%	-10.7%	16.0%
IA Global Sector	7.7%	0.4	9.8%	-12.6%	14.6%

ANNUAL DISCRETE	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007 (9/7/07)
Kennox* (net of fees)	-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	-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	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	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 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	114.1	1.47%	B2R8FY9	GB00B2R8FY91
Professional Accumulation	1.3%	£20,000	133.9	1.47%	B9DH0K0	GB00B9DH0K00
Institutional Income	1.0%	£2m	115.4	1.17%	B3YDJ20	GB00B3YDJ200
Institutional Accumulation	1.0%	£2m	138.8	1.17%	B8Y8GR4	GB00B8Y8GR43
Class A Income	0.80%	£20m	115.5	0.97%	B9D9Z90	GB00B9D9Z904
Class A Accumulation	0.80%	£20m	140.8	0.97%	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	£92 Million
Total Strategy AUM	£238 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: 2.2% Professional: 1.8% Institutional: 2.0%
Registrar	Smith & Williamson Fund Administration 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:
 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/

TO CONTACT KENNOX

Kennox Asset Management
 28 Drumsheugh Gardens
 Edinburgh, EH3 7RN

+44 (0)131 563 5440
enquiries@kennox.co.uk
www.kennox.co.uk

It is important that you read this information.

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 S&W 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.**

Kennox Asset Management, 28 Drumsheugh Gardens, Edinburgh, EH3 7RN, Scotland, UK. Registered Number: SC302037