

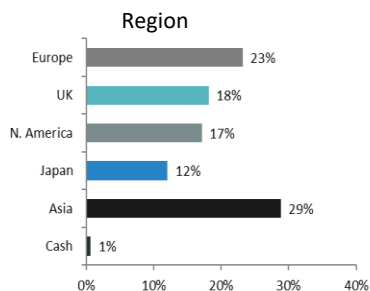
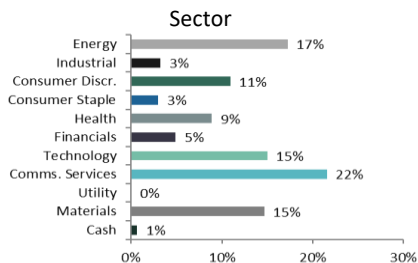
PERFORMANCE COMMENTARY

The Fund was up 1.8% in April.

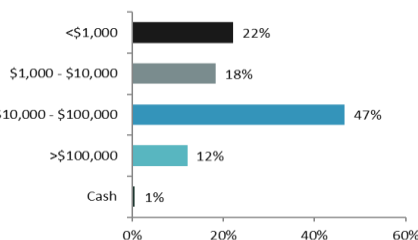
The top performing stock during April was Quadiant (up 13%). Following solid results announced at the end of March, emphasising a strong recovery after the impact of Covid-19 on 2020 results, Quadiant has announced an acceleration in the roll-out of parcel lockers to take advantage of the rapid increase in online shopping. It is a 5.8% position in the Fund, and current valuations (c. 11x sustainable earnings, with a 20% free cash flow yield) underline the huge potential for the company to re-rate. Canon Marketing Japan was also strong (up 8%) as it reported excellent 1Q results during the month, upgrading its earnings outlook for 2021. It is a 3.1% position and trades on c. 15x our view of the company’s sustainable earnings with a hefty margin of safety provided by a rock solid balance sheet with cash and short term financial assets making up over 70% of the market cap. Our gold miners Newcrest (up 10%), Yamana (up 5%) and Newmont (up 3%) also performed as the spectre of inflation pushed the gold price up c. 5% in the month.

The weakest stock in the portfolio was Fujikon (a manufacturer of headphones and headsets for brands such as Sennheiser, AKG and Bower & Wilkins), with shares falling 18% during the month. It is a competitive market, and the pandemic has increased caution amongst leading audio brands (i.e. Fujikon’s clients). There are signs that the market is returning to normal (albeit slowly), and we remain comfortable that Fujikon remains well positioned within the industry. Investor caution has created a fantastic value opportunity, as any improvement in earnings from here should allow for a steep recovery of the share price – it trades at just 0.6x tangible book value, with more than 100% of the market cap in cash, and at a 6% dividend yield.

FUND POSITIONING



Market Cap (\$m)



TOP 10 HOLDINGS

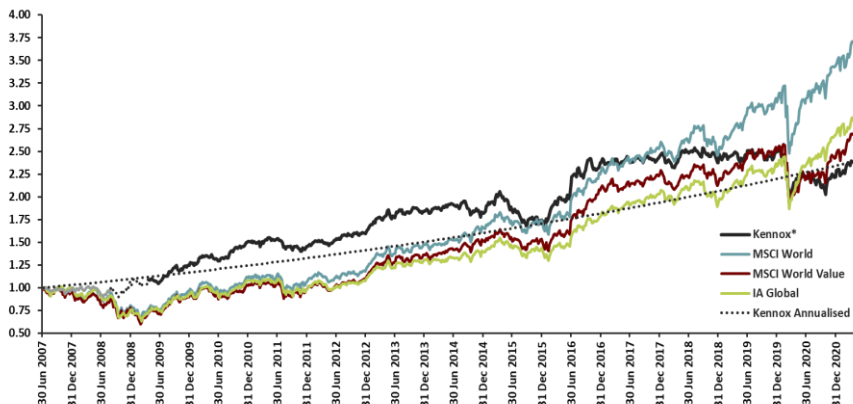
TOP 10 HOLDINGS	% FUND	PERFORMANCE (net of fees)*
NEWMONT CORP	7.2%	Inception (9/7/2007) 139%
QUADIANT	5.8%	UK Launch (30/4/2009) 120%
ROYAL DUTCH SHELL	4.9%	
EQUINOR	4.8%	5 Years 20%
BP	4.7%	4 Years 1.5%
CHINA MOBILE	4.4%	3 Years -1.5%
NEWCREST MINING	4.3%	2 Years -3.5%
SINGAPORE TELECOM	4.2%	1 Year 8.7%
FUKUDA DENSHI	4.0%	YTD 7.8%
TEXWINCA	3.9%	3 Month 7.1%
Total Top Ten	48.0%	1 Month 1.8%
18 other holdings	51.4%	Annualised:
Cash	0.6%	Inception 6.5%
Total	100.0%	UK Launch 6.8%

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)*	6.5%	0.5	13.8%	-9.2%	11.4%
MSCI World Value	7.6%	0.4	11.5%	-14.2%	16.7%
MSCI World	10%	0.6	9.4%	-10.7%	16.0%
IA Global Sector	8.0%	0.5	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	115.6	1.47%	B2R8FY9	GB00B2R8FY91
Professional Accumulation	1.3%	£20,000	136.3	1.47%	B9DH0K0	GB00B9DH0K00
Institutional Income	1.0%	£2m	116.8	1.17%	B3YDJ20	GB00B3YDJ200
Institutional Accumulation	1.0%	£2m	141.3	1.17%	B8Y8GR4	GB00B8Y8GR43
Class A Income	0.80%	£20m	116.8	0.97%	B9D9Z90	GB00B9D9Z904
Class A Accumulation	0.80%	£20m	143.4	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 £80 Million
 Total Strategy AUM £223 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/

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