



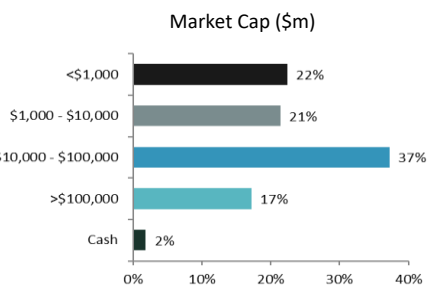
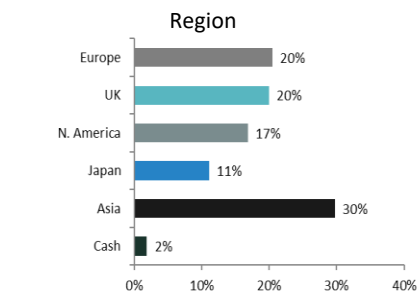
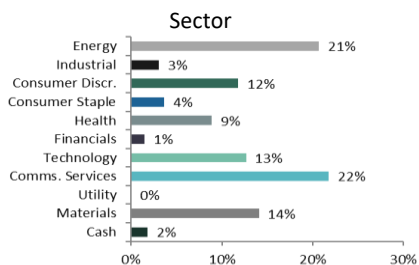
PERFORMANCE COMMENTARY

With the market focused elsewhere, such as momentum favourites Tesla and bitcoin, the Fund gave back September’s gains and was down 1.4% over the month.

Two unloved “old economy” UK stocks were in the top contributors this month. Tesco’s results showed that its leading market position can deliver even in these pandemic-affected times. GlaxoSmithKline has also been in the headlines recently, under pressure from activist investors. Its results showed improved profitability, promise in its pipeline and many key products look well placed, with the potential to unlock value via the upcoming listing of the consumer healthcare segment. Both trade at c.15x our view of their sustainable earnings, inexpensive for leaders in their industries. The largest detractors to performance this month were our Japanese stocks, temporarily squeezed by questions over the new prime minister’s economic plans and high energy prices affecting the yen. Also weak was Western Union. Whatever one’s views of cryptocurrencies, it seems very unlikely to us that any crypto transition will be so rapid and complete to remove a player as flexible and dominant as Western Union. The shares are inexpensive, trading on 10x our view of SE with a yield of 5%. Such are the opportunities available to those willing to look outside the expensive market favourites.

October saw the Fund complete the sale of Munich Reinsurance. We have done well from Munich Re, a top holding in 2009/10 which we trimmed into a steadily rising share price. Munich Re remains an industry leader, but we are increasingly concerned by its gargantuan holdings of financial assets, inevitable for a financial company of Munich Re’s size but a risky proposition in these distorted and stretched markets.

FUND POSITIONING



TOP 10 HOLDINGS

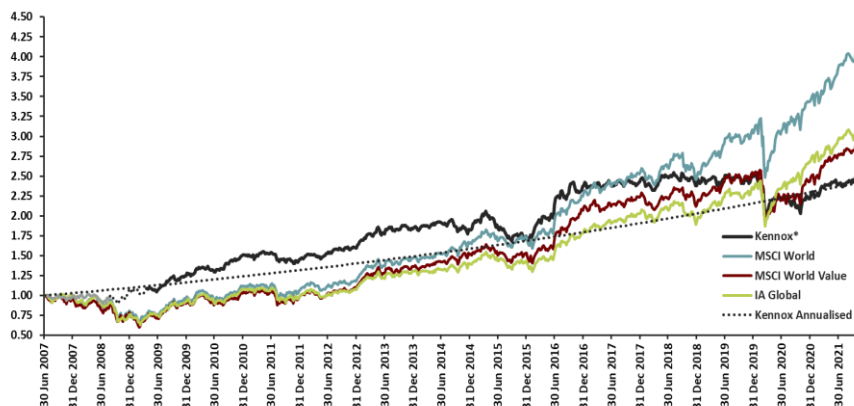
| TOP 10 HOLDINGS | % FUND | PERFORMANCE (net of fees)* |
|----------------------|---------------|----------------------------|
| ROYAL DUTCH SHELL | 6.1% | Inception (9/7/2007) 142% |
| NEWMONT CORP | 6.1% | UK Launch (30/4/2009) 123% |
| EQUINOR | 5.9% | |
| BP | 5.1% | 5 Years -0.1% |
| QUADIANT | 4.6% | 4 Years -0.1% |
| SINGAPORE TELECOM | 4.6% | 3 Years -2.4% |
| YAMANA GOLD | 4.2% | 2 Years 0.4% |
| CHINA MOBILE | 3.9% | 1 Year 19% |
| NEWCREST MINING | 3.9% | YTD 8.9% |
| TEXWINCA | 3.8% | 3 Month 2.1% |
| Total Top Ten | 48.1% | 1 Month -1.4% |
| 17 other holdings | 50.1% | Annualised: |
| Cash | 1.8% | Inception 6.4% |
| Total | 100.0% | UK Launch 6.6% |

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% | 11.3% |
| MSCI World Value | 7.8% | 0.4 | 11.5% | -14.2% | 16.4% |
| MSCI World | 10% | 0.6 | 9.4% | -10.7% | 15.8% |
| IA Global Sector | 8.2% | 0.5 | 9.8% | -12.6% | 14.4% |

| 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 |
|--|------------------------------|-------------------------------|----------------|-------|---------|--------------|
| Class P Income | 1.3% | £20,000 | 114.6 | 1.53% | B2R8FY9 | GB00B2R8FY91 |
| Class P Accumulation | 1.3% | £20,000 | 137.5 | 1.53% | B9DH0K0 | GB00B9DH0K00 |
| Class I Income | 1.0% | £2m | 115.8 | 1.23% | B3YDJ20 | GB00B3YDJ200 |
| Class I Accumulation | 1.0% | £2m | 142.8 | 1.23% | B8Y8GR4 | GB00B8Y8GR43 |
| Class A Income | 0.80% | £20m | 115.8 | 1.03% | B9D9Z90 | GB00B9D9Z904 |
| Class A Accumulation | 0.80% | £20m | 145.4 | 1.03% | 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 | £55 Million |
| Total Strategy AUM | £166 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: 2.7% Class P: 2.3% Class I: 2.6% |
| 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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