

INVESTMENT OBJECTIVE

SEPTEMBER 2023

The Fund aims to provide capital growth over 10 year periods investing at least 80% 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 over-reactions 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. This is represented in the portfolio by holdings such as Canon Marketing Japan, M6 Group, Sky NZ, Stella International or Youngone Holdings. Each are well-run niche companies that fly under most investors’ radars. The portfolio also features concentrations in areas where prospects are especially compelling. One example currently is the energy majors. The global economy remains entirely dependent on fossil fuels but has significantly underinvested in the safe provision of these valuable energy sources. Current low valuations for the leaders in this area, such as Shell, represents an exceptional opportunity. Another concentration for the portfolio is gold miners. In a time where global debt has ballooned and where governments throw increasing amounts of money at any problem, having exposure to a financial asset not linked to monetary distortions, in the form of long-life gold reserves like Newmont’s, is uniquely attractive.

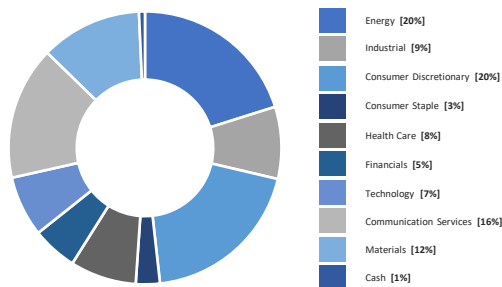
Overall, the portfolio continues to consist of diverse sector leaders trading at attractive valuations, where past headwinds are turning to tailwinds, characterised by low levels of leverage. For further colour, please refer to our recent quarterlies, or our Thinking Aloud papers, available on our website.

TOP 10 HOLDINGS

(46.4% of total portfolio)

SHELL	7.5%
EQUINOR	6.4%
STELLA INTERNATIONAL	4.5%
NEWMONT CORP	4.4%
SINGAPORE TELECOM	4.3%
FUKUDA DENSHI	4.0%
YOUNGONE HOLDINGS	4.0%
BP	3.9%
CANON MARKETING	3.9%
STAR MICRONICS	3.7%

SECTOR



FUND OVERVIEW



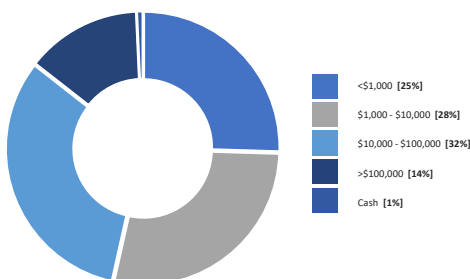
Charles L. Heenan CFA
Investment Director



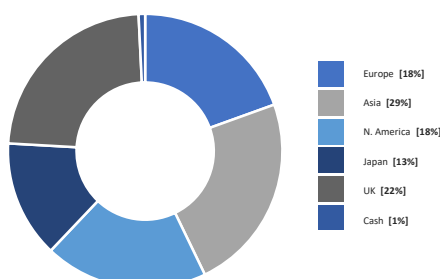
Geoff Legg
Investment Director

Fund Type	UK OEIC
Sector	Global Equity
Inception	July 2007
Fund Size:	£66 Million

MARKET CAP (\$M)



REGION



Kennox Asset Management

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SEPTEMBER 2023

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	3.2	5.9	4.2	10.1	36.9	14.2	195.7	11
MSCI World	-0.7	0.7	10.6	11.8	35.6	55.8	334.6	16
MSCI World Value	0.9	2.4	1.8	7.6	45.7	38.2	225.6	16

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: 3.7% Class I: 3.5%
Registrar	Evelyn Partners Fund Solutions 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:
Evelyn Partners Fund Solutions Limited
Tel: 0141 222 1150
Fax: 0207 131 8261
TADealing@evelyn.com
177 Bothwell Street, Glasgow G2 7ER

Application forms, the Fund prospectus and KIIDs are available via our website:
www.kennox.co.uk/investing-in-the-fund/
or directly on our ACD's website www.evelyn.com

SHARE CLASSES

(As at 30 SEPTEMBER 2023)	Investment Management Fee	Minimum Initial Investment	GBP (pence)	Transaction Costs	OCF	Sedol	ISIN
Class I Income	1.0%	£20k	131.3	0.13%	1.24%	B3YDJ20	GB00B3YDJ200
Class I Accumulation	1.0%	£20k	169.0	0.13%	1.24%	B8Y8GR4	GB00B8Y8GR43
Class A Income	0.8%	£20m	131.5	0.13%	1.04%	B9D9Z90	GB00B9D9Z904
Class A Accumulation	0.8%	£20m	172.8	0.13%	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.

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