

INVESTMENT OBJECTIVE

APRIL 2024

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.

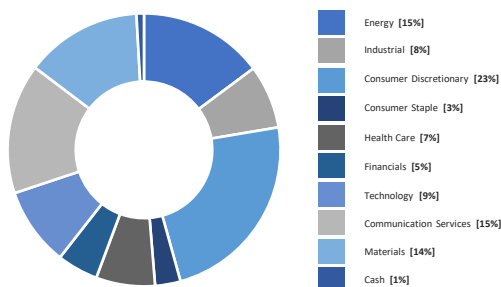
Overall, the portfolio continues to consist of diverse sector leaders trading at attractive valuations, where past headwinds are turning to tailwinds, characterised by low levels of leverage. For further colour, please refer to our recent quarterlies, or our Thinking Aloud papers, available on our website.

TOP 10 HOLDINGS

(51.1% of total portfolio)

| | |
|-----------------------|------|
| SHELL | 7.8% |
| STELLA INTERNATIONAL | 7.6% |
| NEWMONT CORP | 7.0% |
| EQUINOR | 4.8% |
| AGNICO EAGLE MINES | 4.7% |
| FUKUDA DENSHI | 4.2% |
| SINGAPORE TELECOM | 3.9% |
| CANON MARKETING JAPAN | 3.8% |
| YOUNGONE HOLDINGS | 3.8% |
| SKY NEW ZEALAND | 3.5% |

SECTOR



FUND OVERVIEW



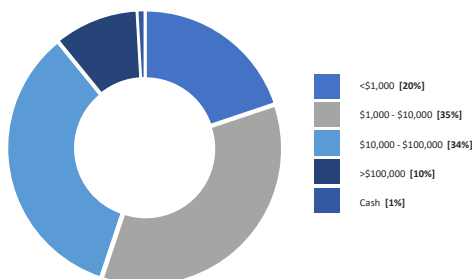
Charles L. Heenan CFA
Investment Director



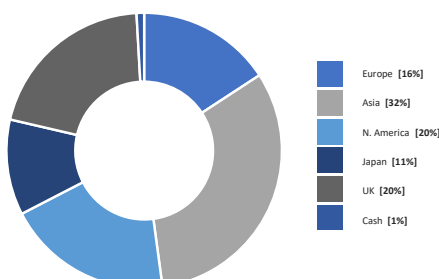
Geoff Legg
Investment Director

| | |
|------------|---------------|
| Fund Type | UK OEIC |
| Sector | Global Equity |
| Inception | July 2007 |
| Fund Size: | £70 Million |

MARKET CAP (\$M)



REGION



Kennox Asset Management

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PERFORMANCE (Net of fees)

APRIL 2024

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 | 3.5 | 9.1 | 5.7 | 11.0 | 32.4 | 28.2 | 224.8 | 11 |
| MSCI World | -2.7 | 5.5 | 7.2 | 19.6 | 32.3 | 76.0 | 396.8 | 16 |
| MSCI World Value | -2.4 | 5.5 | 6.2 | 14.1 | 32.3 | 52.1 | 262.3 | 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: 3.4% Class I: 3.1% |
| 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 KIID's 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 APRIL 2024) | Investment Management Fee | Minimum Initial Investment | GBP (pence) | Transaction Costs | OCF | Sedol | ISIN |
|-----------------------|---------------------------|----------------------------|-------------|-------------------|-------|---------|--------------|
| Class I Income | 1.0% | £20k | 139.4 | 0.03% | 1.22% | B3YDJ20 | GB00B3YDJ200 |
| Class I Accumulation | 1.0% | £20k | 185.4 | 0.03% | 1.22% | B8Y8GR4 | GB00B8Y8GR43 |
| Class A Income | 0.8% | £20m | 139.4 | 0.03% | 1.02% | B9D9Z90 | GB00B9D9Z904 |
| Class A Accumulation | 0.8% | £20m | 189.8 | 0.03% | 1.02% | 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 provided by Kennox/Bloomberg.

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