

# Kames Strategic Global Bond Fund

## B USD Inc

Factsheet as at 31 May 2018

**KAMES**  
CAPITAL

### Fund managers



Juan Valenzuela



Alexander Pelteshki

### Key facts

Fund launch	08 November 2007
Share class launch	05 March 2009
Sector	Lipper Global Bond Global
Reference index	Bloomberg Barclays Global Aggregate USD Hedged TR
Initial charge	0.00%
Annual charge	0.65%
Ongoing charge	0.71%
Minimum initial lump sum investment	USD 500,000
Fund structure	Ireland domiciled OEIC
SEDOL	B296YP5
ISIN	IE00B296YP53
Payment dates	31 Mar, 30 Jun 30 Sep, 31 Dec
Valuation point	12 noon GMT (1300 CET)
Fund base currency	USD
Fund size	USD 586 million
Number of holdings	97
Distribution yield	2.32%
Modified duration	3.53
Sharpe ratio*	0.28
Standard deviation*	2.60

Source: Kames Capital.

Ongoing charge based on actual expenses for the year ending 30/04/2018.

\* Source: Kames Capital, net return, annualised over 3 years, B USD Inc shares.

Number of holdings represents physical holdings only.

### Fund objective

The investment objective is to maximise total return (income plus capital) by investing at least two thirds of its gross assets in global debt instruments in any currency, ranging from AAA government bonds through to high yield and emerging market bonds.

### Performance

The fund aims to outperform the peer group median, returning second quartile performance over a rolling 12 month period and top quartile performance over a rolling 36 month period.

Performance for the individual share class is also shown against the reference index as detailed in the key facts table.

#### Performance (to 31 May 2018)

	1 month	3 months	6 months	Year to date	Since launch (p.a.)
Fund (%)	-0.49	-0.67	-0.41	-0.84	5.72
Index (%)	0.37	0.83	0.11	-0.12	4.01
Sector Median (%)	-0.53	-0.79	-1.10	-1.15	3.33
Quartile	2	2	2	2	1

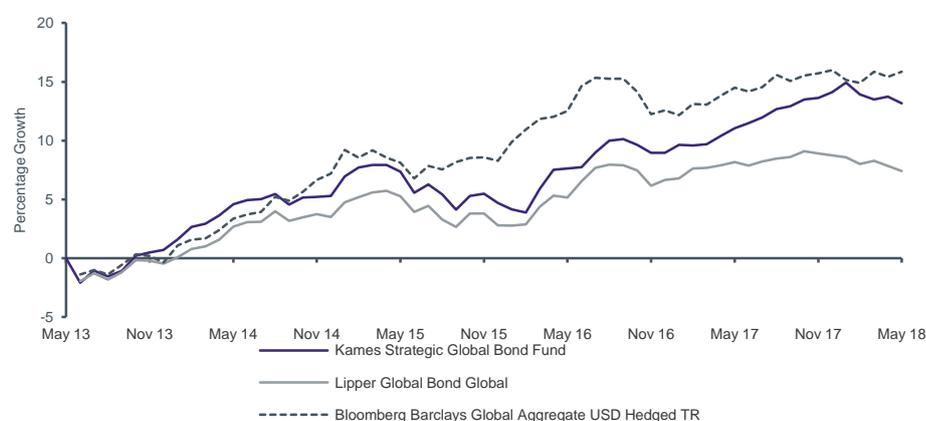
#### Annualised performance (to 31 May 2018)

	1 year	2 years	3 years	4 years	5 years
Fund (%)	1.91	2.54	1.77	1.99	2.50
Index (%)	1.18	1.47	2.33	2.89	2.99
Sector Median (%)	-0.75	0.95	0.64	1.15	1.44
Quartile	1	2	2	2	2

#### Discrete year performance

	31/05/2018	31/05/2017	31/05/2016	31/05/2015	31/05/2014
Fund (%)	1.91	3.17	0.26	2.65	4.58
Index (%)	1.18	1.77	4.06	4.60	3.36
Sector Median (%)	-0.75	2.54	-0.10	2.46	2.63
Quartile	1	2	2	2	1

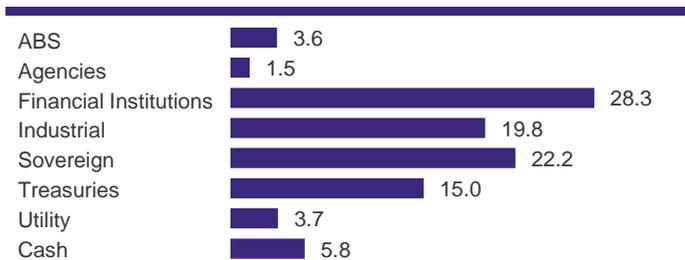
#### Cumulative five year performance



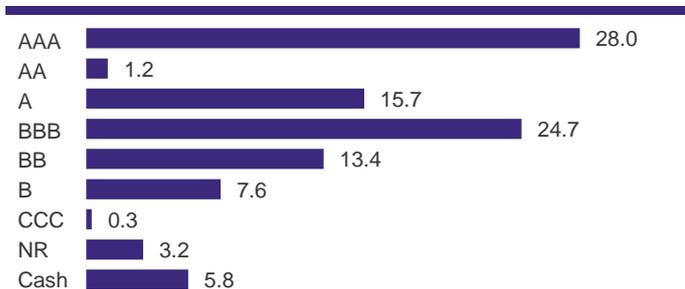
Source: Kames Capital. NAV to NAV, noon prices, income reinvested, net of ongoing charges, excluding entry or exit charges. Sector median source: Lipper.

Neither simulated nor actual past performance is a guide to future returns.

## Sector allocation (%)



## Credit rating breakdown (%)



## Currency exposure (%)

	Post hedge	Pre hedge
GBP	0.2	23.3
USD	94.8	45.5
EUR	4.7	23.1
JPY	0.1	8.0
AUD	0.1	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Largest holdings (%)

### Government

US TSY 0.125% 15/04/2022-IDX	14.6
US TSY 0.125% 15/04/2019 IDX	10.9
JAPAN (2 YEAR ISSUE) 0.1% 15/06/2018 JPY 365	7.9
TSY INFL IX N/B 1% 15/02/2048 IDX	1.6
UNITED KINGDOM GILT 1.625% 22/10/2071	1.5

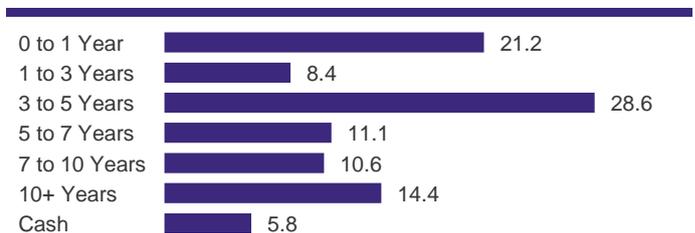
### Credit

SHELL INTL FIN 2.375% 21/08/2022	1.2
JUNEAU INV LLC 5.9% 22/02/2021 EMTN	1.2
ANHEUSER-BUSCH INBEV 2.85% 25/05/2037 EMTN	1.2
JP MORGAN CHASE & 7.9%-FRN PERP USD1000 1	1.1
DIAMOND 1 FIN/DIAMOND 2 5.45% 15/06/2023 144A	1.0

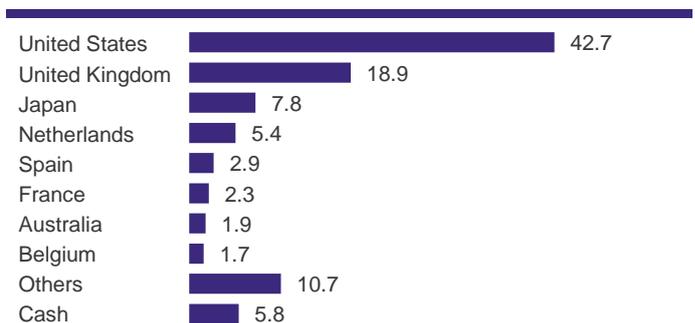
### Derivatives

US 2YR NOTE (CBT) SEPT 2018	11.9
CANADIAN 10YR BOND FUTURE SEPT 2018	4.6
US 10YR NOTE (CBT) SEP 2018	4.6
US 10YR ULTRA FUT SEP18	3.3
EURO BUXL 30Y BND JUN18	3.1

## Maturity breakdown (%)



## Geographical breakdown (%)



## Dealing

You can deal in shares from 08:30 to 17:30 hours GMT (09:30 to 18:30 CET) on any dealing day (except for, unless the Board of Directors decides otherwise, the last working day before Christmas Day, UK and Irish bank holidays and other days at the Board of Directors discretion). The fund is valued at 12 noon GMT (13:00 CET) (the valuation point) on each business day. Orders received before 11:00 GMT (12:00 CET) will be based on the price calculated at that day's valuation point. Orders received after 11:00 GMT (12:00 CET) will be based on the price calculated at the next valuation point.

Dealing desk enquiries: + 353 1 622 4493

To access the latest fund prices:  
[www.kamescapital.com/fundpricing.aspx](http://www.kamescapital.com/fundpricing.aspx)

For further information on the fund, including legal documents and details of all available share classes:

[www.kamescapital.com/strategicglobalbondfund](http://www.kamescapital.com/strategicglobalbondfund)

## Contacts

---

 <a href="http://www.kamescapital.com">www.kamescapital.com</a>
 <a href="mailto:retailsales@kamescapital.com">retailsales@kamescapital.com</a>
 <a href="https://twitter.com/kamescapital">@kamescapital</a>
 <a href="https://www.linkedin.com/company/kames-capital">linkedin.com/company/kames-capital</a>
 <a href="http://kamesviewpoint.com">kamesviewpoint.com</a>

**Head office**  
Kames Capital  
Kames House  
3 Lochside Crescent  
Edinburgh  
EH12 9SA

**London office**  
Kames Capital  
The Leadenhall Building  
122 Leadenhall Street  
London  
EC3V 4AB

## Risk factors

---

Remember to read the Key Investor Information before making an investment decision.

This fund is a medium to long-term investment and your capital is at risk. Any investment objective, performance benchmark and yield information should not be considered as an assurance or guarantee of the performance of the fund or any part of it. An initial charge reduces the amount available for investment. Investors should be aware that funds denominated in a currency other than investors' home state currency are subject to currency fluctuations which may decrease returns. Please be aware that each fund presents its own risk profile. Material risks for this fund are: Credit; Liquidity; Counterparty; Other Markets; Derivatives; Interest Rate and Concentration. Please read the KIID for an explanation and refer to the prospectus for information about all relevant risks.

Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and is not guaranteed. Outcomes, including the payment of income, are not guaranteed.

The Distribution Yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the mid-market unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions. We calculate yields in compliance with the industry standard formula we are obliged to use which takes no account of potential future defaults. This may mean that, depending on future economic factors, the actual yield could be less than those shown.

The Underlying Yield reflects the annualised income net of expenses of the fund (calculated in accordance with relevant accounting standards) as a percentage of the mid-market unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions.

Fund charges are deducted from income but will be deducted from capital where income is insufficient to cover charges.

The Distribution Yield is also the Underlying Yield for this fund.

All data is sourced to Kames Capital unless otherwise stated. The document is accurate at the time of writing but is subject to change without notice. Data attributed to a third party ("3rd Party Data") is proprietary to that third party and/or other suppliers (the "Data Owner") and is used by Kames Capital under licence. 3rd Party Data: (i) may not be copied or distributed; and (ii) is not warranted to be accurate, complete or timely. None of the Data Owner, Kames Capital or any other person connected to, or from whom Kames Capital sources, 3rd Party Data is liable for any losses or liabilities arising from use of 3rd Party Data.

The Fund is notified/registered for sale in: Ireland; UK; Guernsey; Jersey; Spain; Italy; Switzerland; Austria; Germany; Belgium; Malta; Luxembourg; the Netherlands; Portugal and Sweden.

The Kames Strategic Global Bond Fund is a sub-fund of Kames Capital Investment Company (Ireland) plc.

This document does not constitute an offer or solicitation to buy any funds mentioned, and no promotion or offer is intended in jurisdictions other than those where the fund(s) is/are authorised for distribution.

For investors in Austria, Germany, Luxembourg, Malta, the Netherlands, Spain, Sweden, Portugal and Professional/Qualified investors in Italy and Belgium - Kames Capital investment Company (Ireland) plc (the "Company") is a UCITS collective investment scheme registered with the relevant regulator in each jurisdiction. The Prospectus, Supplement, Key Investor Information (KIID) and reports for the Company together with relevant information and details of paying and information agents, as required by local regulators, are available free of charge and links to them may be found at [www.kamescapital.com](http://www.kamescapital.com)

For investors in Switzerland, the Company is authorised by FINMA as a Foreign Collective Investment Scheme. The articles, Prospectus, Key Investor Information and reports are available from [www.kamescapital.com](http://www.kamescapital.com) or from the Representative and Paying Agent in Switzerland, CACEIS (SA) Switzerland, Chemin de Precossy 7-9, CH-1260 Nyon / VD, Suisse, Phone: +41 22 360 94 00, Fax: +41 22 360 94 60

Kames Capital Investment Company (Ireland) plc (KCICI plc) is an umbrella type open-ended investment company with variable capital, registered in the Republic of Ireland (Company No. 442106) at 25-28 North Wall Quay, International Financial Services Centre, Dublin 1. Board of Directors: M Kirby and B Wright (both Ireland), A Bell (UK). KCICI plc is regulated by the Central Bank of Ireland.

Kames Capital plc is the investment manager and promoter for KCICI plc. Kames Capital plc is authorised and regulated by the Financial Conduct Authority.