

Kames Short Dated High Yield Global Bond Fund

B GBP (Hedged) Acc

Factsheet as at 31 August 2018

KAMES
CAPITAL

Fund managers



Stephen Baines



David Ennett

Key facts

Fund launch	14 June 2017
Share class launch	14 June 2017
Sector	Lipper Global Bond Global High Yield
Reference index	Bloomberg Barclays US Ba/B 1-5Yr TR GBP
Initial charge	0.00%
Annual charge	0.50%
Ongoing charge	0.72%
Minimum initial lump sum investment	USD 500,000
Fund structure	Ireland domiciled OEIC
SEDOL	BDCVTF9
ISIN	IE00BDCVTF96
Valuation point	12 noon GMT (1300 CET)
Fund base currency	USD
Fund size	USD 214 million
Number of holdings	134
Distribution yield	3.84%
Underlying yield	3.12%
Modified duration	2.04

Source: Kames Capital.

Ongoing charge based on actual expenses for the year ending 31/07/2018.

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 net assets in high yield bonds in any currency, which may be government or corporate, and which may be at a fixed or floating rate, rated or unrated.

Performance

The fund aims to provide mid-single digit returns per annum over the cycle while maintaining low interest rate and credit sensitivity.

Performance (to 31 August 2018)

	1 month	3 months	6 months	Year to date	Since launch
Fund (%)	0.48	1.00	1.00	0.61	1.48

Cumulative performance (to 31 August 2018)

	1 year	2 years	3 years	4 years	5 years
Fund (%)	0.79	n/a	n/a	n/a	n/a

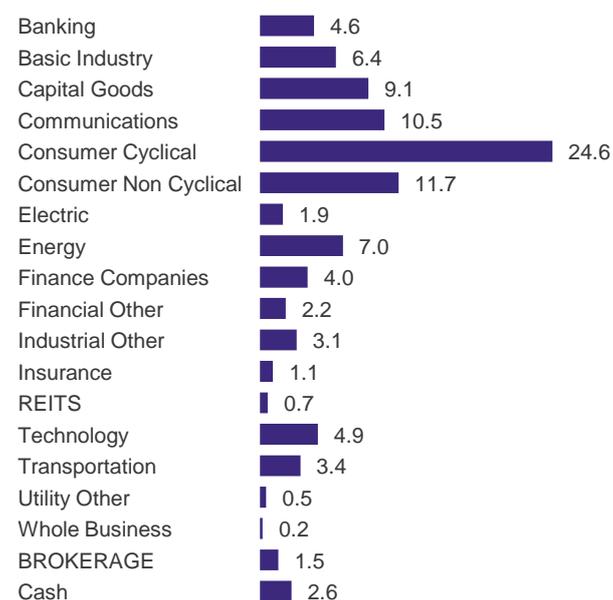
Discrete year performance

	31/08/2018	31/08/2017	31/08/2016	31/08/2015	31/08/2014
Fund (%)	0.79	n/a	n/a	n/a	n/a

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

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

Sector allocation (%)



Credit rating breakdown (%)



Currency exposure (%)

	Post hedge	Pre hedge
GBP	0.0	11.4
USD	100.0	66.7
EUR	0.0	21.9
Total	100.0	100.0

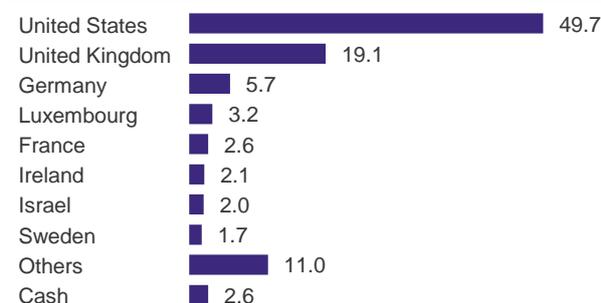
Top 10 holdings (%)

MILLER HOMES GRP FRN 15/10/2023 REGS	1.3
PRIME SECRVC BRW 9.25% 15/05/2023 144A	1.3
FIRST QUALITY FIN 4.625% 15/05/2021 144A	1.3
TALKTALK TELECOM GROUP 5.375% 15/01/2022	1.3
AV HOMES INC 6.625% 15/05/2022 WI	1.3
DRAX FINCO PLC 4.25% 01/05/2022 REGS	1.3
INTRUM AB 2.75% 15/07/2022 REGS	1.2
MGM RESORTS INTL 7.75% 15/03/22 USD1000	1.2
COTY INC 4% 15/04/2023 REGS	1.2
NEPTUNE FIN 10.125% 15/01/2023 144A	1.2
Total	12.6

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

For further information on the fund, including legal documents and details of all available share classes:
www.kamescapital.com/shortdatedhighyieldglobalbondfund

Contacts

 www.kamescapital.com
 retailsales@kamescapital.com
 @kamescapital
 linkedin.com/company/kames-capital
 kamesviewpoint.com

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

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.

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

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.

Fund charges are deducted from capital which has the effect of increasing income distributions but constraining capital growth.

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; Austria; Germany; Luxembourg, Malta and Switzerland.

The Kames Short Dated High Yield 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, Malta and Luxembourg - 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

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 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.