

Kames Equity Market Neutral Fund

B USD (Hedged) Acc

Factsheet as at 30 April 2018

KAMES
CAPITAL

Fund managers



David Pringle



Malcolm McPartlin

Key facts

Fund launch	02 December 2014
Share class launch	02 December 2014
Sector	Lipper Global Alternative Equity Market Neutral
Reference index	LIBOR USD 1 Month
Initial charge	0.00%
Annual charge	0.85%
Ongoing charge	1.07%
Minimum initial lump sum investment	GBP 500,000
Fund structure	Ireland domiciled OEIC
SEDOL	BQQFCY8
ISIN	IE00BQQFCY83
Valuation point	12 noon GMT (1300 CET)
Fund base currency	GBP
Fund size	GBP 35 million
Number of holdings	98
Exposure gross	103.00%
Exposure net	6.04%

Source: Kames Capital.

Ongoing charge based on actual expenses for the year ending 31/03/2018.

Fund objective

The investment objective is to generate positive absolute returns over a rolling 3 year period irrespective of market conditions.

Performance

The fund aims to return significantly above LIBOR GBP 1 Month.

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

Performance (to 30 April 2018)

	1 month	3 months	6 months	Year to date	Since launch (p.a.)
Fund (%)	-1.05	-2.09	-3.60	-2.74	-1.91
Index (%)	0.16	0.43	0.79	0.57	0.70

Annualised performance (to 30 April 2018)

	1 year	2 years	3 years	4 years	5 years
Fund (%)	-4.82	-3.53	-2.55	n/a	n/a
Index (%)	1.40	1.02	0.77	n/a	n/a

Discrete year performance

	30/04/2018	30/04/2017	30/04/2016	30/04/2015	30/04/2014
Fund (%)	-4.82	-2.23	-0.56	n/a	n/a
Index (%)	1.40	0.64	0.29	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 positioning (%)

	Long	Short	Gross	Net
Consumer Discretionary	3.9	-15.4	19.3	-11.5
Consumer Staples	3.3	-2.2	5.5	1.2
Energy	0.5	-3.8	4.3	-3.3
Financials	8.7	-7.9	16.5	0.8
Health Care	4.3	-2.2	6.5	2.2
Industrials	10.1	-10.3	20.4	-0.3
Information Technology	12.4	-1.2	13.5	11.2
Materials	7.5	-2.2	9.6	5.3
Real Estate	1.3	-1.7	3.0	-0.4
Telecommunication Services	1.4	-1.4	2.8	0.1
Utilities	1.1	-0.3	1.4	0.9
Total	54.5	-48.5	103.0	6.1

Top 10 holdings (%)

PRUDENTIAL PLC CFD	2.6
GLAXOSMITHKLINE PLC CFD	2.6
AVEVA GROUP PLC CFD	2.2
RELX PLC CFD	2.0
FERGUSON PLC CFD	1.7
FORTERRA PLC CFD	1.5
JUST EAT PLC CFD	1.5
JUST GROUP PLC CFD	1.5
EASYJET PLC CFD	1.5
SYNTHOMER PLC CFD	1.4
Total	18.5

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/equitymarketneutralfund

Contacts

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Risk factors

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.

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: Counterparty and Derivatives. Please read the KIID for an explanation and refer to the prospectus for information about all relevant risks.

While the investment objective of absolute return funds is to achieve a positive return in all market conditions, this is not guaranteed in any way.

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

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