

# **Kames Capital Investment Company (Ireland) Plc**

**(An open-ended umbrella investment company with variable capital and segregated liability between sub-funds)**

**(Registered Number 442106)**

**Semi-Annual Report and Unaudited Financial Statements  
for the financial period from 1 November 2018 to 30 April 2019**

**Kames Capital Investment Company (Ireland) Plc**  
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**Directory**

<i>Board of Directors</i>	Mr. Mike Kirby* (Irish) Mr. Andrew Bell* (British) (resigned 13 December 2018) Ms. Bronwyn Wright** (Irish) Mr. Stuart Donald* (British) (appointed 9 April 2019)
<i>Investment Manager, Promoter and Distributor</i>	Kames Capital Plc Kames House 3 Lochside Crescent Edinburgh EH12 9SA United Kingdom  Aegon Investment Management BV*** AEGONplein 50 2591 TV The Hague Netherlands
<i>Depository</i>	Citi Depository Services Ireland Designated Activity Company (DAC) 1 North Wall Quay Dublin 1 Ireland
<i>Administrator</i>	Citibank Europe Plc 1 North Wall Quay Dublin 1 Ireland
<i>Independent Auditors</i>	PricewaterhouseCoopers 1 Spencer Dock North Wall Quay Dublin 1 Ireland
<i>Irish Legal Advisers</i>	Matheson (From 1 March 2019) 70 Sir Johns Rogerson's Quay Dublin 2 Ireland  A&L Goodbody Solicitors (Until 28 February 2019) International Financial Services Centre North Wall Quay Dublin 1 Ireland
<i>Sponsoring Brokers</i>	Matheson (From 1 March 2019) 70 Sir Johns Rogerson's Quay Dublin 2 Ireland  A&L Listing Limited (Until 28 February 2019) International Financial Services Centre North Wall Quay Dublin 1 Ireland

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**Directory (continued)**

*Secretary*

Matheson (From 1 March 2019)  
70 Sir Johns Rogerson's Quay  
Dublin 2  
Ireland

Goodbody Secretarial Limited (Until 28 February 2019)  
International Financial Services Centre  
North Wall Quay  
Dublin 1  
Ireland

*Registered Office*

Matheson  
70 Sir Johns Rogerson's Quay  
Dublin 2  
Ireland

\* Denotes non-executive Director

\*\* Denotes independent non-executive Director

\*\*\* Kames Global Diversified Income Fund and Kames Global Diversified Growth Fund have partially delegated investment management to Aegon Investment Management BV.

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**General Information**

**Structure**

Kames Capital Investment Company (Ireland) Plc (the “Company”) is structured as an umbrella type open-ended investment company with variable capital consisting of a number of different sub-funds (“Funds”), incorporated on 25 June 2007 under the Companies Act 2014 (as amended) and is authorised in Ireland pursuant to European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the “Central Bank UCITS Regulations”) supplemented or consolidated from time to time. Accordingly, the Company is supervised by the Central Bank of Ireland (the “Central Bank”).

Shares representing interests in different Funds may be issued from time to time by the Directors. Shares of more than one class may be issued in relation to a Fund. All shares of each class will rank *pari passu* save as provided for in the relevant Supplement. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each class of shares) and will be invested in accordance with the investment objective and policies applicable to such Fund.

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

The Company lists the majority of its share classes on the Irish Stock Exchange (“ISE”). All share classes that are listed on the Irish Stock Exchange can be found on ISE website (<http://ise.ie/>).

As at 30 April 2019, the Company has twelve Funds in existence, all of which are open to new subscriptions:

Kames Strategic Global Bond Fund  
Kames Investment Grade Global Bond Fund  
Kames High Yield Global Bond Fund  
Kames Absolute Return Bond Fund  
Kames Global Equity Income Fund  
Kames Absolute Return Bond Global Fund  
Kames Absolute Return Bond Constrained Fund  
Kames Global Diversified Income Fund  
Kames Global Sustainable Equity Fund  
Kames Global Diversified Growth Fund  
Kames Global Equity Market Neutral Fund  
Kames Short Dated High Yield Global Bond Fund

Kames Equity Market Neutral Plus Fund, Kames Active Long Dated Bond Fund, Kames Equity Market Neutral Fund and Kames Emerging Market Bond Opportunities Fund are now closed to new subscriptions and are in the process of termination as at 30 April 2019.

The Board of Directors voluntarily complies with the Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds (the “IF Code”) in December 2011, as the Company’s corporate governance code. The Board of Directors has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the period.

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**General Information (continued)**

**Investment Objectives and Policies of the Funds**

**Kames Strategic Global Bond Fund**

The investment objective of the Kames Strategic Global Bond Fund is to maximise total return (income plus capital).

The Fund will seek to achieve its investment objective by investing at least two thirds of its net assets in global debt instruments in any currency, ranging from AAA Government Bonds through to High Yield and Emerging Market bonds. The Investment Grade and AAA Government Bond sector includes all fixed income securities available globally.

The Fund may invest in Government and Corporate bonds which may be at a fixed or floating rate, rated or unrated.

**Kames Investment Grade Global Bond Fund**

The investment objective of the Kames Investment Grade Global Bond Fund is to maximise total return (income plus capital).

The Fund will seek to achieve its investment objective by investing primarily in Investment Grade Government and Corporate bonds in any currency which may be at a fixed or floating rate, rated or unrated (deemed to have an equivalent rating by the Investment Manager). The Fund may also hold selected High Yield bonds and cash.

**Kames High Yield Global Bond Fund**

The investment objective of the Kames High Yield Global Bond Fund is to maximise total return (income plus capital).

The Fund will seek to achieve its investment objective by investing at least two thirds of its net assets in High Yield bonds (i.e. securities having a rating of Ba1 by Moody's or below or BB+ by Standard and Poor's or below, or other debt instruments deemed by the Investment Manager to be of similar credit quality) in any currency, which may be Government or Corporate, and which may be at a fixed or floating rate, rated or unrated. The Fund may also hold selected Investment Grade bonds and cash.

The Fund will invest primarily in High Yield bonds whose credit rating is rated below Investment Grade.

**Kames Absolute Return Bond Fund**

The investment objective of the Kames Absolute Return Bond Fund is to generate positive absolute returns for investors over a rolling 3 year period irrespective of market conditions.

The Fund will seek to achieve its investment objective by investing in global debt instruments in any currency, ranging from AAA Government bonds through to High Yield and Emerging Market bonds. The Fund may invest in all types of fixed and floating rate fixed income securities.

**Kames Global Equity Income Fund**

The investment objective of the Kames Global Equity Income Fund is to provide income and capital growth over the longer term by investing in the global equities market. The Fund will aim to deliver a yield higher than that generally available from investment in global equities.

In seeking to achieve its investment objective the Fund intends to invest primarily in a portfolio of global equity securities providing an above average yield (i.e. a higher yield than the yield of the overall global equity market). The Fund may also invest to a limited extent, in other securities and instruments.

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**General Information (continued)**

**Kames Active Long Dated Bond Fund<sup>^^</sup>**

The investment objective of the Kames Active Long Dated Bond Fund was to maximise total return (income plus capital) whilst aiming to better manage exposure to interest rate and inflation risk.

The Fund sought to achieve its investment objective by investing in a portfolio of government and corporate bonds, including index-linked bonds. The Financial Derivative Instrument ("FDI") was utilised to tailor the Fund's interest rate, inflation and broad credit exposure to the Investment Manager's outlook for interest rates, inflation and broad credit risk.

The Fund invested in a variety of global debt instruments in any currency, ranging from AAA Government Bonds through to Sub-Investment Grade bonds which are also known as High Yield bonds.

**Kames Equity Market Neutral Plus Fund<sup>^</sup>**

The investment objective of the Kames Equity Market Neutral Plus Fund was to generate strong positive absolute returns for investors over a rolling 3 year period irrespective of market conditions.

The Fund sought to achieve its investment objective by investing in companies based in the UK, principally conducting business in the UK or listed in the UK stock market. The Fund could also invest up to 10% in companies which were not UK companies. The Fund invested in these companies or equity indices primarily using FDIs but could also invest directly in equities. The Fund could also invest to a limited extent in other securities and instruments.

**Kames Equity Market Neutral Fund<sup>^^^</sup>**

The investment objective of the Kames Equity Market Neutral Fund was to generate positive absolute returns for investors over a rolling 3 year period irrespective of market conditions.

The Fund sought to achieve its investment objective by investing in companies based in the UK, principally conducting business in the UK or listed in the UK stock market. The Fund could also invest up to 10% in companies which were not UK companies. The Fund invested in these companies or equity indices primarily using FDIs but could also invest directly in equities. The Fund could also invest to a limited extent in other securities and instruments.

**Kames Absolute Return Bond Global Fund**

The investment objective of the Kames Absolute Return Bond Global Fund is to generate positive absolute returns for investors over a rolling 3 year period irrespective of market conditions with Sterling being the base currency of the Fund.

The Fund will seek to achieve its investment objective by investing in global debt instruments in any currency, ranging from AAA Government bonds through to High Yield and Emerging Market bonds. The Fund may invest in all types of fixed and floating rate fixed income securities and also in FDIs.

**Kames Absolute Return Bond Constrained Fund**

The investment objective of the Kames Absolute Return Bond Constrained Fund is to generate positive absolute returns for investors over a rolling 3 year period irrespective of market conditions with Euro being the base currency of the Fund.

The Fund will seek to achieve its investment objective by investing in global debt instruments in any currency, ranging from AAA Government bonds through to High Yield and Emerging Market bonds. The Fund may invest in all types of fixed and floating rate fixed income securities and also in FDIs.

It is expected that the Kames Absolute Return Bond Constrained Fund will have a slightly lower risk profile than the Kames Absolute Return Bond Global Fund.

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**Kames Emerging Market Bond Opportunities Fund<sup>^^^</sup>**

The investment objective of the Kames Emerging Market Bond Opportunities Fund was to maximise total return (income plus capital).

The Fund sought to achieve its investment objective by investing in Global Bonds and/or derivatives where the underlying assets were bonds in various currencies, ranging from AAA Government bonds through to High Yield and Emerging Market bonds. The Fund invested at least 80% of its net assets in Emerging Market Bonds and separately, 100% in Investment Grade bonds. The Fund might invest in both sovereign and corporate Emerging Market Bonds.

**Kames Global Diversified Income Fund**

The investment objective of the Kames Global Diversified Income Fund is to provide income with the potential for capital growth over the medium term.

The Fund will seek to achieve its investment objective by investing predominantly in a diversified portfolio of equities and bonds denominated in any currency. The Fund's exposure to the equities and bonds may be obtained through direct investment or through the FDIs.

**Kames Global Sustainable Equity Fund**

The investment objective of the Kames Global Sustainable Equity Fund is to maximise total return (income plus capital).

The Fund will seek to achieve its investment objective by investing directly in a diversified portfolio of global equity securities which meet the Fund's predefined sustainability criteria. The Fund is not constrained by any index weightings and will not concentrate on any particular sector. There are no currency or geographical limitations on the Fund's investments.

**Kames Global Diversified Growth Fund**

The investment objective of the Kames Global Diversified Growth Fund is to maximise total return (income plus capital) over the medium term at a lower risk than global equity markets by investing in a diversified portfolio of global assets.

The Fund will seek to achieve its investment objective by investing predominantly in a diversified portfolio of equities and bonds denominated in any currency. The Fund's exposure to the equities and bonds may be obtained through direct investment or through the FDIs.

**Kames Global Equity Market Neutral Fund**

The investment objective of the Kames Global Equity Market Neutral Fund is to generate positive absolute returns over a rolling 3 year period irrespective of market conditions by investing in the global equities market.

The Fund will seek to achieve its investment objective by investing in companies listed or traded on a recognised market. The Fund will invest in these companies or equity indices primarily using FDIs such as swaps and contracts for difference but may also invest directly in equities.

**Kames Short Dated High Yield Global Bond Fund**

The investment objective of the Fund is to maximise total return (income plus capital).

The Fund will seek to achieve its investment objective 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. The Fund's exposure to bonds may be obtained through direct investment or through the FDIs. The Fund may also hold selected Investment Grade bonds and cash.

<sup>^</sup> Kames Equity Market Neutral Plus Fund closed on 2 February 2018.

<sup>^^</sup> Kames Active Long Dated Bond Fund closed on 8 May 2018.

<sup>^^^</sup> Kames Equity Market Neutral Fund closed on 2 July 2018.

<sup>^^^^</sup> Kames Emerging Market Bond Opportunities Fund closed on 13 February 2019.



**Kames Capital Investment Company (Ireland) Plc**  
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**Investment Manager's Report**

**Kames Strategic Global Bond Fund**

**Performance**

The Fund returned 4.24% over the six month period, outperforming against a peer group median return of 2.96%.

**Market Backdrop**

The period began in the midst of a market sell-off. Starting in October, and driven by a number of economic headwinds – perhaps most notably the fear of the Federal Reserve over-tightening policy rates – credit spreads widened significantly, while government bond yields fell as money rushed into 'safe havens' and out of risk assets. This sell-off continued through the end of 2018, leaving most risk assets in the red for the year.

As quickly as the downturn began, it reversed course at the beginning of 2019. Credit yields fell steadily, with riskier high yield markets outperforming investment grade bonds, a sign of how sharply sentiment turned positive in the new year. By April, most assets had recovered their losses from the downturn in late 2018. The primary cause of the recovery was an about-face by the Federal Reserve. They – and most other central banks – have made it clear that there will be a long pause in interest rate changes, and that the Fed no longer has a bias towards further rate increases. This synchronised hold has convinced markets that this tightening cycle is over. Coupled with data releases being more positive than expected, sentiment rapidly recovered from the depths of late 2018. With investors increasingly convinced that central banks would be on hold for a protracted period, government bond yields rallied during the second half of the period under review.

**Fund Activity**

At the start of the period, the risk profile of the Fund was cautious, with only a modest long position in credit risk. Our allocation to government bonds was maintained at a healthy level. We favoured a more meaningful allocation, particularly relative to investment grade credit, given the challenging environment for credit risk. Within our investment grade allocation we had a preference for financial over non-financial credit; we continued to moderately de-risk within the allocation in the opening months.

We reduced our high yield exposure early in the market sell-off. After a period of strong performance, we felt it prudent to trim our risk in high yield – we did this by top slicing a number of names as this was more a view on overall credit risk or beta rather than name specific. This was timely and served the Fund well. Nevertheless, idiosyncratic stories hit us during the downturn, particularly the malaise of high yield retailer DIA and US industrial stalwart GE.

With regards to duration, we chose not to aggressively oppose the rally in government bond markets. We only modestly reduced the headline duration over the period, instead looking for more opportunities to generate alpha through relative value trades.

Within our government bond allocation we added a long position at the start of the period in 10-year Australian futures against a sale of both 10-year German and US futures. Growing weakness in the Australian housing market and a lack of new issuance supported Australian bonds allowing this position to add value to the Fund.

Our short position in 10-year French OAT's versus 10-year German bunds also added value. The performance of French government bonds was poor compared to German bunds and this benefitted the Fund.

On the curve we had mixed results. On the negative side, our UK 10-year versus 40-year flattener moved against us as the protracted Brexit debate weighed on long dated gilts. Given the heightened volatility in the position, we opted to close it. On the positive side, we added value from US curve positioning. We retained our US 7-year versus 30-year steepening position – the re-rating of Fed expectations supported shorter dated bonds, forcing the curve steeper. We opted to take profit on this in late November. As we approached the December Fed meeting we viewed expectations as being too dovish and opened a US 5-year versus 30-year flattener. The hike and more positive tone from Chairman Powell hit 5-year assets hard and allowed us to take a quick profit.

In the new year, we felt there was a significant probability that the Fed's January dovish pivot was a structural shift rather than a knee-jerk reaction to temporary market jitters. Hence, we used the full flexibility of our mandate and increased the headline interest risk in our portfolios to c. 6years, from c.3 years at the end of 2018.

Furthermore, we found supportive central banks in combination with risk asset valuations quite compelling in the period. As a result, our HY allocation doubled in January to c. 30%.

There was too much negativity priced into European risk assets, in our view. This was particularly obvious in the euro HY market, where fears of Italian sovereign supply in January, Brexit negotiations collapsing, and US-China trade wars hurt economic activity. We felt this valuation was too stretched, and the Fund benefitted from a timely long in European HY versus a short in US HY.

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## **Investment Manager's Report (continued)**

### **Kames Strategic Global Bond Fund (continued)**

#### **Fund Activity (continued)**

We held our preference for financials over non-financials at the subordinated/capital layers. We were wary of supply in the senior financials space, driving our preference for non-financials over financials at the senior level. We used temporary strength in financials CDS, when the ECB first floated the idea of TLTRO extensions, to take a short risk position in senior financial (SNRFIN) CDS versus a long risk in iTraxx Main, which also added to performance.

Towards the end of the six months, a tactical long risk iTraxx Main versus short risk iTraxx Xover position proved profitable as the investment grade index outperformed on a risk-adjusted basis. Further gains were seen within our high yield allocation, with positions in Pure Gym and MGM performing well.

As spreads moved tighter we bought additional credit protection via CDX HY to reduce the degree of credit risk in the Fund – the continued strength of risk appetite meant that this detracted from performance somewhat.

**May 2019**

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**Investment Manager's Report (continued)**

**Kames Investment Grade Global Bond Fund**

**Fund Performance**

The Investment Grade Global Bond Fund returned 5.85% over the six month period, against an index return of 6.26%

**Market Backdrop**

The period began in the midst of a market sell-off. Starting in October, and driven by a number of economic headwinds – perhaps most notably the fear of the Federal Reserve over-tightening policy rates – credit spreads widened significantly, while government bond yields fell as money rushed into 'safe havens' and out of risk assets. This sell-off continued through the end of 2018, leaving most risk assets in the red for the year.

As quickly as the downturn began, it reversed course at the beginning of 2019. Credit yields fell steadily, with riskier high yield markets outperforming investment grade bonds, a sign of how sharply sentiment turned positive in the new year. By April, most assets had recovered their losses from the downturn in late 2018. The primary cause of the recovery was an about-face by the Federal Reserve. They – and most other central banks – have made it clear that there will be a long pause in interest rate changes, and that the Fed no longer has a bias towards further rate increases. This synchronised hold has convinced markets that this tightening cycle is over. Coupled with data releases being more positive than expected, sentiment rapidly recovered from the depths of late 2018. With investors increasingly convinced that central banks would be on hold for a protracted period, government bond yields rallied during the second half of the period under review.

**Fund Activity**

Though we had been increasingly cautious through 2018, the portfolio had not been sufficiently de-risked at the start of the period to insulate it entirely from the extreme conditions seen in the fourth quarter. We continued to reduce the portfolio's financial risk over the final months of 2018. To the extent that the portfolio had exposure to auto paper (including Ford and VW), the trend of new issuance re-pricing secondary paper was especially evident in the auto sector, and negatively impacted performance.

The portfolio's duration was run between 6 and 6.5 years during the opening months, a slight underweight which resulted in a small drag on relative performance given the path of government bond yields. This was mitigated to a degree by the portfolio's overweight position in US duration, which markedly outperformed the bund market in December. Fund duration was generally within 0.5 years of neutral (relative to the benchmark) during the latter half of the period, reflective of a caution around taking meaningful positions given the inherent political uncertainty. Duration was increased in April which was supportive to performance, given the rally in yields witnessed in the second half of the month.

In the New Year, whilst central bank rhetoric had definitely become more accommodative (and was supportive to credit risk), we were sceptical that credit valuations were sufficiently attractive to warrant a material re-risking of the portfolio, and the Fund therefore retained a relatively defensive stance, with the cash balance typically remaining in excess of 10%.

While the overall asset allocation positioning was certainly defensive in early 2019, this did not preclude the portfolio's selective involvement in attractive new issuance, with the Fund participating in new deals from ING, UBS, RBS and Nordea, all of which performed well. We also sought to exploit relative value opportunities when they arose. Examples of those trades included rotating the Fund's Becton Dickinson from euro to dollars, and switching the Fund's exposure in GE from dollars to euros when the terms were judged to be sufficiently compelling. Stronger-than-expected results for GE and Ford were positive for the Fund in April.

Top performing positions in the Fund over the six months were Takeda (pharmaceuticals), Unicredit, and APT Pipelines (Australian energy infrastructure). Worst performing were financial sector bonds from BBVA, Santander, and RBS.

**May 2019**

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**Investment Manager's Report (continued)**

**Kames High Yield Global Bond Fund**

The Fund returned 6.18% over the six month period, outperforming against a sector median return of 3.81%

**Market Backdrop**

The period began in the midst of a market sell-off. Starting in October, and driven by a number of economic headwinds – perhaps most notably the fear of the Federal Reserve over-tightening policy rates – credit spreads widened significantly, while government bond yields fell as money rushed into 'safe havens' and out of risk assets. This sell-off continued through the end of 2018, leaving most risk assets in the red for the year.

As quickly as the downturn began, it reversed course at the beginning of 2019. Credit yields fell steadily, with riskier high yield markets outperforming investment grade bonds, a sign of how sharply sentiment turned positive in the new year. By April, most assets had recovered their losses from the downturn in late 2018. The primary cause of the recovery was an about-face by the Federal Reserve. They – and most other central banks – have made it clear that there will be a long pause in interest rate changes, and that the Fed no longer has a bias towards further rate increases. This synchronised hold has convinced markets that this tightening cycle is over. Coupled with data releases being more positive than expected, sentiment rapidly recovered from the depths of late 2018. With investors increasingly convinced that central banks would be on hold for a protracted period, government bond yields rallied during the second half of the period under review.

**Fund Activity**

At the start of the period, we participated in a new issue from Intertrust Group, a high-quality provider of specialist legal services. This business holds leading positions in its markets, with approximately 90% of its revenues generated from recurring services that are nondiscretionary for its clients.

In secondary markets, we opened a small position in James Hardie, a well-run business that occupies an attractive niche within the building materials industry.

We took advantage of market weakness in late 2018 to top up our position in Energizer; similarly we topped-up our position in Superior Industries after it was unduly punished after a cut to guidance. It is one of our few CCC-rated positions, and lagged behind the rally of early 2019. The company suffers from being a new issuer to the market, and is a very small portion of the index and is therefore not well covered. Also, as an auto parts maker, it has struggled to get many market participants excited, given the soft outlook for the sector. Pleasingly, the bonds popped higher in 2019 after declining to levels inappropriate for the company's solid fundamentals. The company also reported solid results in the latter half of the period. The business is one of the world's largest makers of aluminium wheels, and we don't see the need for car wheels to disappear anytime soon.

In a challenging time for risky assets, our light exposure to emerging markets and CCC-rated bonds was beneficial to relative performance, as these areas of the bond market bore the brunt of the pain in the opening months of the period.

Our positions in DIA, the Spanish retailer, performed very well in early 2019, as its majority shareholder announced that it would launch a takeover offer to support the business as it faces a number of headwinds. The bid won approval from the shareholders at the company's AGM. The progressively better news flow delivered very strong price appreciation in the bonds and we took advantage of this to sell our position in the 2019 bonds.

Our high quality names did well during the rally in the latter half of the period. Equinix, the data centre company, was upgraded to investment grade by S&P. Its close peer InterXion, which we also hold, also rallied. A payments processor, Worldpay, was taken over by an investment grade company in the period, providing the portfolio with excellent returns.

CBR Fashion, a long-held position in the Fund, also had excellent results in early 2019, pushing its price markedly higher. It was the best performing position in the Fund over the six-month period. Puregym was the second-best performing holding over the period.

Towards the end of the period, we took new positions in two high quality paper-packaging firms, Smurfit Kappa and Greif, which both performed well. During a flurry of new issuance in April, only one new deal was attractive enough for us to invest in – Eircom. Eircom is the leading telecom provider in Ireland, and the new bond offered reasonable value for the lack of cyclical risk inherent in the business and its strong market position.

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## **Investment Manager's Report (continued)**

### **Kames High Yield Global Bond Fund (continued)**

#### **Fund Activity (continued)**

The other new position we opened was in CPI Property. We purchased the subordinated hybrid bonds of this investment grade issuer that are attractively priced for a business that has done a good job deleveraging. It has strong end markets and generates a healthy amount of free cash flow. Unfortunately, a lawsuit was filed against the owner of the company that caused the bonds to sell off in the period, but we do not believe this fundamentally alters the credit story. The position ended as our worst overall performer through the six months.

A number of positions in the portfolio posted strong results in April. Notably, McLaren, which is one of the higher risk and higher weight positions in the Fund, posted strong numbers showing excellent execution on management's strategy. We also said farewell to a long-held position in the Fund, DEA AG. This bond was called at the end of the month after delivering healthy returns thanks to its improving fundamental trajectory over our investment period.

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## Investment Manager's Report (continued)

### Kames Absolute Return Bond Fund

The Kames Absolute Return Bond Fund returned -0.06% over the six month period, against a benchmark return of 0.43% for 3m GBP LIBOR.

The Fund is made up of three modules: Rates, Credit, and Carry. The Rates module detracted from Fund performance overall, while Credit and Carry both added to Fund performance.

### Market Backdrop

The period began in the midst of a market sell-off. Starting in October, and driven by a number of economic headwinds – perhaps most notably the fear of the Federal Reserve over-tightening policy rates – credit spreads widened significantly, while government bond yields fell as money rushed into ‘safe havens’ and out of risk assets. This sell-off continued through the end of 2018, leaving most risk assets in the red for the year.

As quickly as the downturn began, it reversed course at the beginning of 2019. Credit yields fell steadily, with riskier high yield markets outperforming investment grade bonds, a sign of how sharply sentiment turned positive in the new year. By April, most assets had recovered their losses from the downturn in late 2018. The primary cause of the recovery was an about-face by the Federal Reserve. They – and most other central banks – have made it clear that there will be a long pause in interest rate changes, and that the Fed no longer has a bias towards further rate increases. This synchronised hold has convinced markets that this tightening cycle is over. Coupled with data releases being more positive than expected, sentiment rapidly recovered from the depths of late 2018. With investors increasingly convinced that central banks would be on hold for a protracted period, government bond yields rallied during the second half of the period under review.

### Fund Activity

#### Credit

November was more challenging for the module, as volatility in asset prices, and a less consistent correlation between cash bonds and credit derivatives made navigating markets more difficult. The main driver of the losses came from the collection of short-dated bonds that we hold against a credit and duration hedge. The value of these assets, in aggregate, fell by more than the credit protection held against it, and this resulted in a drag on performance.

In December, we saw modest gains from our long risk Renault versus short risk Peugeot, and our long risk Iberdrola versus short risk Telefonica positions. We also saw a recovery late in the month of our long risk Anheuser Busch versus short risk Pernod, after a challenging period for Anheuser Busch.

Also in December, we closed our Commerzbank subordinated versus senior position on a change in conviction around the outlook for the position. Our basis trades had a better month with the positions on UBS subordinated debt and Louis Dreyfus both adding to moderately to performance.

The new year saw a diverse rally in credit markets, and as such we saw gains from a wide variety of names, rather than being driven by a handful of particular bonds. These included bonds issued by BBVA, Centre Parcs, América Móvil, KPN, Aviva, and Greene King.

In January we saw gains from long senior versus short subordinated debt positions in both Unicredit and Intesa. However, as the rally progressed into February, the positive tone to risk saw subordinated debt outperform its senior cousins, which cost performance. This dynamic played a part in a similar trade, long ING versus short Société Générale, where we saw a relative outperformance of the French bank through February and March, which cost the Fund.

Our long risk Tesco versus short risk Marks & Spencer had a strong run overall, but lagged in February as M&S announced a deal with Ocado for grocery delivery. This was positive for M&S and so cost performance, but we felt the market overreacted somewhat and the trade performed well during March.

We held a variety of long positions in RBS versus short Barclays, HSBC, and Lloyds debt. Following a review of the outlook for RBS holding company CDS, we closed a number of these positions in January. Our RBS senior debt versus Barclays senior debt position was retained and added to performance towards the end of the March.

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**Investment Manager's Report (continued)**

**Kames Absolute Return Bond Fund (continued)**

**Fund Activity (continued)**

**Credit (continued)**

In April, we saw strong performance from a holding in the Yorkshire Building Society as the company announced it would be tendering for the bonds we hold – we opted to only partially tender as we still see further value in the position. Similarly, Segro announced it was tendering for some of their bonds that we hold – this again was supportive. These tenders highlight the ongoing opportunity available to us to identify bonds that are likely to be tendered or called, but where this likelihood is undervalued by the market. This requires a strong approach to bottom-up credit analysis and an understanding of the structure of the individual bonds.

We also saw holdings in Scottish and Southern Electricity, Centre Parcs, and Partnership Assurance all perform well relative to the broader market. Our position in BBVA added value as sentiment around the Spanish economy continued to improve.

**Rates**

In November, we added a long 10-year Australia versus short 10-year US and Germany position. The risk-off tone had supported bunds and US Treasuries, leaving Australian bonds cheap on a relative basis. This was closed profitably in January.

We were also long 10-year Australian rates versus short 10-year New Zealand rates in November. At the start of the month, unemployment in New Zealand surprised at 3.9% versus 4.4% expected. The central bank has been on hold while highlighting downside risks, but expectations were building that they may have to hike rates sooner than was priced.

Also in November, a UK inflation trade where we are long 30-year inflation versus 10-year inflation moved against us over the month. After continued underperformance we closed this position at a loss in December.

In December, we opened a US 5-year versus 30-year curve flattening position. We believed that the Fed would continue to send a message of further rate hikes in 2019 and opened the position to benefit from that. The decision and press conference was in line with our expectations but appeared to surprise the market as 5-year bonds sharply underperformed longer dated assets, causing the curve to flatten profitably. The shift in tone from the Federal Reserve weighed on the position early in January, which then recovered in the second half of the month. Having reduced the size of the position, we retained it into February, where it performed well and was closed mid-month.

We added an Italian curve position in December, long 30-year BTPs versus short 10-year BTP futures. Towards month-end, positive news emerged with regards to the Italian government's budget proposal, with some compromises making it more palatable to the EU. This unfortunately sparked a bid for 10-year versus 30-years BTP's, moving against our position. It was retained into 2019, but the shift in sentiment into the new year saw a renewed bid for Italian BTP's, with the liquidity offered by 10-year assets making it a favoured point on the curve, detracting from Fund performance. We held the position into February, but the trade continued to move against us. After reaching our review level, we opted to close it at a loss.

In January, we opened a long 10-year Germany versus short 10-year US position. After a period of German bund outperformance we opted to take profit ahead of the January ECB meeting.

Our long 10-year Euro versus 10-year Swedish rates position had played out in our favour since inception, aided by the Riksbank's rate hike in December. Since then, the likelihood of a further hike in the near term diminished, even with some tightening still priced in. Lower than expected unemployment and inflation numbers supported this view and we chose to close the position at a profit.

In March we added two new positions. The first was a long 5-year Germany versus short 10-year France position. After the ECB's dovish meeting, the curves in core markets flattened towards their recent lows. We felt that 10-year bonds looked rich as a result compared to 5-years. The momentum behind the flattening of the yield continued initially, costing the Fund, but through April the ECB's consideration of tiered rates offered support to the short end and saw the curve steepen, adding to performance.

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## **Investment Manager's Report (continued)**

### **Kames Absolute Return Bond Fund (continued)**

#### **Fund Activity (continued)**

##### **Rates (continued)**

The second position was long 10-year US versus short 10-year Canada. The Bank of Canada has joined the list of central banks who have removed their tightening bias in response to weaker domestic data. We view the BoC as being less likely to cut than the Fed, leaving their bonds rich versus US Treasuries. The dovish Fed meeting and firmer Canadian data helped move this trade our way, adding alpha to the Fund. In April, the Bank of Canada's business sentiment report painted a gloomier outlook which they followed up by formally removing their tightening bias at their rate setting meeting. This was accompanied by downward revisions to both GDP and inflation which supported Canadian bonds. This prompted a review of our position and favoured closing it down – this position was closed flat relative to our original entry point.

In April, two trades that included short positions in 10-year Australian bond futures performed well. One was a 3-year versus 10-year curve steepening position, and the other a long in 30-year inflation linked bonds versus 10-year futures.

##### **Carry**

The Carry module had a good six months, positively contributing to Fund performance. This module primarily invests in sub-2-year investment grade bonds. Careful stock selection is again key in this part of the Fund to help ensure that value is added through the assets we own – this was demonstrated again over the period, with additional value added from the opportunity to pick up bonds at attractive levels.

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**Investment Manager's Report (continued)**

**Kames Global Equity Income Fund**

The Kames Global Equity Income Fund returned 12.93% [C Inc USD] over the six-month period. The Investment Association Global Equity Global Income median Fund return was 7.29%.

Income generation was resilient achieving a rolling annual distribution yield of 3.46% based on the C Income USD share class, compared to the MSCI AC World index yield of 2.47%.

Global equity markets were very volatile over the six month period. Initially, markets came under pressure as concerns grew about slowing economic activity most notably in China and Europe, and that this downturn could turn into a full-blown global recession. The US Federal Reserve also delivered its ninth interest rate increase this cycle since December 2015, stoking further fears that the current rate policy could cause an imminent recession.

Markets, however, recovered sharply as we moved into 2019, due to a complete reversal of US Federal Reserve monetary policy as it indicated that interest rates were at, or close to, their peak for this hiking cycle. This hugely more dovish stance was augmented by the announcement that the gradual shrinkage of its balance sheet would also end later in 2019.

The Fund performed well in the volatile environment and produced a strong absolute and relative performance over the period as a whole. During the market rally in the early months of 2019, the technology sector showed strong gains, while other winning sectors were primarily of a cyclical nature in energy, industrials and consumer discretionary. In general, defensives were poor relative performers and financials were notably left behind given the clear shift downwards in general interest rate expectations. Overall these moves benefited the Fund although its exposure to financials came under pressure.

Active stock selection, however, was the main driver of performance. Networking chip manufacturer Broadcom outperformed – early in the period it gave a reassuring trading update and issued strong guidance for the next fiscal year to grow revenues by over 10% at record operating margins. A 51% hike in the dividend, to yield 4.7%, was also thankfully received.

Chinese sportswear manufacturer Anta Sports was another standout name, particularly in the second half of the period. Annual sales continued to grow above 20% and its Amer Sports acquisition was finally secured. Miner Rio Tinto added value as it enjoyed a strong run in the iron ore price, while DBS Group benefited from asset quality and solid capital ratios, with market movements providing an additional boost. Elsewhere, Microsoft's results showed strength in high margin areas.

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## Investment Manager's Report (continued)

### Kames Absolute Return Bond Global Fund

The Kames Absolute Return Bond Global Fund returned 0.10% over the six month period, against a benchmark return of 0.43% for 3m GBP LIBOR.

The Fund is made up of three modules: Rates, Asset Allocation & Credit, and Carry. The Rates module detracted from Fund performance overall, while the Asset Allocation and Carry modules both added to Fund performance.

### Market Backdrop

The period began in the midst of a market sell-off. Starting in October, and driven by a number of economic headwinds – perhaps most notably the fear of the Federal Reserve over-tightening policy rates – credit spreads widened significantly, while government bond yields fell as money rushed into 'safe havens' and out of risk assets. This sell-off continued through the end of 2018, leaving most risk assets in the red for the year.

As quickly as the downturn began, it reversed course at the beginning of 2019. Credit yields fell steadily, with riskier high yield markets outperforming investment grade bonds, a sign of how sharply sentiment turned positive in the new year. By April, most assets had recovered their losses from the downturn in late 2018. The primary cause of the recovery was an about-face by the Federal Reserve. They – and most other central banks – have made it clear that there will be a long pause in interest rate changes, and that the Fed no longer has a bias towards further rate increases. This synchronised hold has convinced markets that this tightening cycle is over. Coupled with data releases being more positive than expected, sentiment rapidly recovered from the depths of late 2018. With investors increasingly convinced that central banks would be on hold for a protracted period, government bond yields rallied during the second half of the period under review.

### Fund Activity

#### Credit

The volatility in asset prices and a less consistent correlation between cash bonds and credit derivatives made navigating markets more difficult in November. The main driver of the losses came from the collection of short-dated bonds that we hold against a credit and duration hedge. The value of these assets, in aggregate, fell by more than the credit protection held against it – this resulted in a drag on performance. These losses were not due to any individual holdings, but rather a general widening in bond spreads. We added some duration exposure by closing our interest rate hedge, which was beneficial as government bond yields fell.

In December, the module regained its composure and had a positive month. The bonds we hold against both credit and duration hedges recouped some of the losses seen in November. We felt it was prudent to add some additional interest rate risk to the Fund. Alongside this, the degree of credit protection via 5-year iTraxx Main was retained – some improvement in sentiment would be required before we would feel it was appropriate to remove or reduce this hedge. Over the month it helped cushion the Fund from some of the weakness in credit spreads.

In the new year, the module benefited from careful stock selection within the diversified collection of hedged bonds that it holds. These bonds are held against both credit market and interest rate hedges, to remove as much beta as possible – we therefore identify and purchase assets that we believe will outperform these hedges, which in turn adds alpha to the Fund. We saw gains across a wide range of holdings as opposed to being driven by a handful of particular bonds; names as diverse as BBVA, Centre Parcs, Enterprise Inns, KPN, Enel, Aviva, and Greene King. In April we saw strong performance from a holding in the Yorkshire Building Society, as the company announced it would be tendering for the bonds we hold – we opted to only partially tender as we still see further value in the position.

To manage the downside risk of these holdings, we have bought protection in 5-year iTraxx Main, a CDS index of investment grade rated companies. Alongside this we are short UK gilt futures to reduce our exposure to interest rate changes. With yields close to their year-to-date lows, retaining the size of the duration hedge is prudent to further protect against higher yields. We still view these assets to be the appropriate hedge for the risk we are running in the Credit module.

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## Investment Manager's Report (continued)

### Kames Absolute Return Bond Global Fund (continued)

#### Fund Activity (continued)

##### Credit (continued)

In April we were active in index-level pair trades. We opened a long risk iTraxx Main versus short risk iTraxx Xover, looking to exploit the relative outperformance of the high yield CDS index – this trade was beta adjusted to remove its directionality. The trade quickly moved in our favour with the relative outperformance of the iTraxx Main as we saw ongoing support for investment grade corporate bonds and we took the opportunity to lock in these gains. Following the closure of this position we opened a new trade to be long risk 10-year iTraxx Main versus short risk 5-year iTraxx Senior Financials. This differential, on a risk adjusted basis, had widened out to the top end of its range, driven by the performance of financials debt. It now looked overdone and we expect it to correct, in particular if we see any set back in risk sentiment.

##### Rates

In November, we added a long 10-year Australia versus short 10-year US and Germany position. The risk-off tone had supported bunds and US Treasuries, leaving Australian bonds cheap on a relative basis. This was closed profitably in January.

We were long 10-year Australian rates versus short 10-year New Zealand rates in November. At the start of the month, unemployment in New Zealand surprised at 3.9% versus 4.4% expected. The central bank has been on hold while highlighting downside risks, but expectations were building that they may have to hike rates sooner than was priced.

Also in November, a UK inflation trade where we are long 30-year inflation versus 10-year inflation moved against us over the month. After continued underperformance we closed this position at a loss in December.

In December, we opened a US 5-year versus 30-year curve flattening position. We believed that the Fed would continue to send a message of further rate hikes in 2019 and opened the position to benefit from that. The decision and press conference was in line with our expectations but appeared to surprise the market as 5-year bonds sharply underperformed longer dated assets, causing the curve to flatten profitably. The shift in tone from the Federal Reserve weighed on the position early in January, which then recovered in the second half of the month. Having reduced the size of the position, we retained it into February, where it performed well and was closed mid-month.

We added an Italian curve position in December, long 30-year BTPs versus short 10-year BTP futures. Towards month-end, positive news emerged with regards to the Italian government's budget proposal, with some compromises making it more palatable to the EU. This unfortunately sparked a bid for 10-year versus 30-years BTP's, moving against our position. It was retained into 2019, but the shift in sentiment into the new year saw a renewed bid for Italian BTP's, with the liquidity offered by 10-year assets making it a favoured point on the curve, detracting from Fund performance. We held the position into February, but the trade continued to move against us. After reaching our review level, we opted to close it at a loss.

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Our long 10-year Euro versus 10-year Swedish rates position had played out in our favour since inception, aided by the Riksbank's rate hike in December. Since then, the likelihood of a further hike in the near term diminished, even with some tightening still priced in. Lower than expected unemployment and inflation numbers supported this view and we chose to close the position at a profit.

In March we added two new positions. The first was a long 5-year Germany versus short 10-year France position. After the ECB's dovish meeting, the curves in core markets flattened towards their recent lows. We felt that 10-year bonds looked rich as a result compared to 5-years. The momentum behind the flattening of the yield continued initially, costing the Fund, but through April the ECB's consideration of tiered rates offered support to the short end and saw the curve steepen, adding to performance.

The second position was long 10-year US versus short 10-year Canada. The Bank of Canada has joined the list of central banks who have removed their tightening bias in response to weaker domestic data. We view the BoC as being less likely to cut than the Fed, leaving their bonds rich versus US Treasuries. The dovish Fed meeting and firmer Canadian data helped move this trade our way, adding alpha to the Fund. In April, the Bank of Canada's business sentiment report painted a gloomier outlook which they followed up by formally removing their tightening bias at their rate setting meeting. This was accompanied by downward revisions to both GDP and inflation which supported Canadian bonds. This prompted a review of our position and favoured closing it down – this position was closed flat relative to our original entry point.

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**Investment Manager's Report (continued)**

**Kames Absolute Return Bond Global Fund (continued)**

**Fund Activity (continued)**

**Rates (continued)**

In April, two trades that included short positions in 10-year Australian bond futures performed well. One was a 3-year versus 10-year curve steepening position, and the other a long in 30-year inflation linked bonds versus 10-year futures.

**Carry**

The Carry module had a good six months, positively contributing to Fund performance. This module primarily invests in sub-3-year investment grade bonds. Careful stock selection is again key in this part of the Fund to help ensure that value is added through the assets we own – this was demonstrated again over the period, with additional value added from the opportunity to pick up bonds at attractive levels.

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## Investment Manager's Report (continued)

### Kames Absolute Return Bond Constrained Fund

#### Fund Performance

The Kames Absolute Return Bond Constrained Fund returned -0.17% over the six month period, against the benchmark 1-month EURIBOR return of -0.18%.

#### Market Backdrop

The period began in the midst of a market sell-off. Starting in October, and driven by a number of economic headwinds – perhaps most notably the fear of the Federal Reserve over-tightening policy rates – credit spreads widened significantly, while government bond yields fell as money rushed into 'safe havens' and out of risk assets. This sell-off continued through the end of 2018, leaving most risk assets in the red for the year.

As quickly as the downturn began, it reversed course at the beginning of 2019. Credit yields fell steadily, with riskier high yield markets outperforming investment grade bonds, a sign of how sharply sentiment turned positive in the new year. By April, most assets had recovered their losses from the downturn in late 2018. The primary cause of the recovery was an about-face by the Federal Reserve. They – and most other central banks – have made it clear that there will be a long pause in interest rate changes, and that the Fed no longer has a bias towards further rate increases. This synchronised hold has convinced markets that this tightening cycle is over. Coupled with data releases being more positive than expected, sentiment rapidly recovered from the depths of late 2018. With investors increasingly convinced that central banks would be on hold for a protracted period, government bond yields rallied during the second half of the period under review.

#### Fund Activity

##### Rates

In November, we added a long 10-year Australia versus short 10-year US and Germany position. The risk-off tone had supported bunds and US Treasuries, leaving Australian bonds cheap on a relative basis. This was closed profitably in January.

We were also long 10-year Australian rates versus short 10-year New Zealand rates in November. At the start of the month, unemployment in New Zealand surprised at 3.9% versus 4.4% expected. The central bank has been on hold while highlighting downside risks, but expectations were building that they may have to hike rates sooner than was priced.

Also in November, a UK inflation trade where we are long 30-year inflation versus 10-year inflation moved against us over the month. After continued underperformance we closed this position at a loss in December.

In December, we opened a US 5-year versus 30-year curve flattening position. We believed that the Fed would continue to send a message of further rate hikes in 2019 and opened the position to benefit from that. The decision and press conference was in line with our expectations but appeared to surprise the market as 5-year bonds sharply underperformed longer dated assets, causing the curve to flatten profitably. The shift in tone from the Federal Reserve weighed on the position early in January, which then recovered in the second half of the month. Having reduced the size of the position, we retained it into February, where it performed well and was closed mid-month.

We added an Italian curve position in December, long 30-year BTPs versus short 10-year BTP futures. Towards month-end, positive news emerged with regards to the Italian government's budget proposal, with some compromises making it more palatable to the EU. This unfortunately sparked a bid for 10-year versus 30-years BTP's, moving against our position. It was retained into 2019, but the shift in sentiment into the new year saw a renewed bid for Italian BTP's, with the liquidity offered by 10-year assets making it a favoured point on the curve, detracting from fund performance. We held the position into February, but the trade continued to move against us. After reaching our review level, we opted to close it at a loss.

In January, we opened a long 10-year Germany versus short 10-year US position. After a period of German bund outperformance we opted to take profit ahead of the January ECB meeting.

Our long 10-year Euro versus 10-year Swedish rates position had played out in our favour since inception, aided by the Riksbank's rate hike in December. Since then, the likelihood of a further hike in the near term diminished, even with some tightening still priced in. Lower than expected unemployment and inflation numbers supported this view and we chose to close the position at a profit.

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## **Investment Manager's Report (continued)**

### **Kames Absolute Return Bond Constrained Fund (continued)**

#### **Fund Activity (continued)**

##### **Rates (continued)**

In March we added two new positions. The first was a long 5-year Germany versus short 10-year France position. After the ECB's dovish meeting, the curves in core markets flattened towards their recent lows. We felt that 10-year bonds looked rich as a result compared to 5-years. The momentum behind the flattening of the yield continued initially, costing the Fund, but through April the ECB's consideration of tiered rates offered support to the short end and saw the curve steepen, adding to performance.

The second position was long 10-year US versus short 10-year Canada. The Bank of Canada has joined the list of central banks who have removed their tightening bias in response to weaker domestic data. We view the BoC as being less likely to cut than the Fed, leaving their bonds rich versus US Treasuries. The dovish Fed meeting and firmer Canadian data helped move this trade our way, adding alpha to the Fund. In April, the Bank of Canada's business sentiment report painted a gloomier outlook which they followed up by formally removing their tightening bias at their rate setting meeting. This was accompanied by downward revisions to both GDP and inflation which supported Canadian bonds. This prompted a review of our position and favoured closing it down – this position was closed flat relative to our original entry point.

In April, two trades that included short positions in 10-year Australian bond futures performed well. One was a 3-year versus 10-year curve steepening position, and the other a long in 30-year inflation linked bonds versus 10-year futures.

##### **Credit**

The majority of the holdings in this module continue to be investment grade assets with a maturity of around three years. The module suffered in late 2018 as the credit sell-off was broad and relatively indiscriminate, while Brexit developments further darkened sentiment around UK-centric names. When the risk rally began in 2019, the module was successful through to the end of the six months. Standout performers over the period as a whole were bonds from RTE, Legal & General, Barclays, and Citigroup. Our credit hedge naturally detracted from performance during such a strong rally, while it was additive during the early months when credit spreads widened.

##### **Carry**

The Carry module is a diversified range of investment-grade assets with less than two years to maturity, which we expect to hold to maturity. We currently have more than 30 holdings in the Carry module; the majority are in the UK and European markets and have an average maturity of close to 12 months.

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**Investment Manager's Report (continued)**

**Kames Emerging Market Bond Opportunities Fund**

**Please note: the Fund was closed 13 February 2019.**

Over the period the managers progressively moved the Fund towards a defensive position. This positioning was adopted to combat the volatile conditions, particularly within risk assets, which gripped markets towards the end of 2018. We therefore sold our emerging market corporate debt initially and, latterly, reduced our emerging market sovereign bond weighting, allowing our cash holdings to increase, as we prepared the Fund for closure.

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**Investment Manager's Report (continued)**

**Kames Global Diversified Income Fund**

The Kames Global Diversified Income Fund returned 8.40% [B Inc, EUR] in the six months to the end of April 2019. Income generation has been resilient, and the historic yield, based on the 12 most recent monthly distributions for the B euro income share class, was 5.23%, exceeding the targeted yield of 5%.

It was a turbulent six months for most assets with markets selling-off sharply towards the end of 2018 but recovering significantly as we moved into 2019. Initially, the Fund came under pressure as investors began to question the strength of the global economy. By the end of the period, however, markets had recovered sharply and overall the allocations to our chosen sectors all contributed positively. The main driver of the better conditions in 2019 was the dovish messages and outlooks from both the US Federal Reserve and the European Central Bank.

Exposure to equities, infrastructure and real estate were the main sources of positive overall returns. Currency positions were relatively flat, largely as a result of hedging costs (we hedge most of the non-euro exposure back to euro). Within equity stock selection, some notable positive contributors were Phoenix Group, Broadcom, Anta Sports and ING. Taylor Wimpey, Tokyo Electron, Legal & General and Cisco were also significant positives.

Following the turbulent conditions towards the end of 2018, we took the opportunity to increase our allocation to specialist income and REITs. The market sell-off presented a good entry price to buy into attractive assets and businesses that generate income and have growth potential. This move proved to be beneficial given the subsequent rally in markets. Within the infrastructure sector the holdings in Ferrovial, Infratil, 3i Infrastructure, Vinci and Aena were among the standout names. In the real estate space, Ascendas was a strong positive contributor. In the renewable energy space, the exposure to UK wind also performed well.

Our weighting to fixed income assets also added value, with our exposure to bank credit, high yield and emerging market debt benefiting from the central-bank-induced rally at the start of 2019. Our holdings in government bonds also contributed positively but to a lesser extent. These assets fared relatively well in the difficult conditions towards the end of 2018, given their defensive characteristics, and continued to add value in the remainder of the period although the gains were less than that experienced by risk assets.

As the period came to an end we reduced our allocation to most asset classes. In particular, we trimmed our allocation to equities, mainly by taking profits on names that had performed particularly well across our global equity income and high dividend equity baskets.

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## Investment Manager's Report (continued)

### Kames Global Sustainable Equity Fund

The Kames Global Sustainable Equity Fund returned 18.44% [B Acc Eur] compared to the MSCI All Countries World index Euro return of 10.88%.

The six months up to 30 April 2019 was a volatile time for equities markets; the end of 2018 was the worst quarter for equities markets since 2011, but the markets saw a significant bounce back at the start of 2019, which was reflected in the fund performance. At the start of this period signs of slowing global growth, weaker data points (especially in China), concerns that peak corporate earnings and margin growth had passed and a ratcheting up of trade tensions between the US and China combined to have a significant impact on risk sentiment. This adversely affected small and mid-cap stocks as investors favoured the perceived safety offered by more value-orientated, defensive sectors. This reversal of previously well-performing areas created headwind for the Fund, given our stylistic bias towards mid-cap growth.

This contrasts with the start of 2019 when equity markets rallied strongly. The US posted its strongest opening quarter since 2009 demonstrating the speed at which optimism returned following the tough end to 2018. Sentiment was boosted by the Federal Reserve turning more dovish on interest rates and similarly accommodative messaging from central banks worldwide. Corporate earnings also reassured and helped lend weight to the argument that global growth has not come to the crashing halt that market conditions at the end of last year appeared to be pricing in.

The Fund's outperformance was a result of strong stock selection. In particular, we saw a return to form for most of the high-growth holdings that we held on to through the indiscriminate selloff in Q4. In addition, market sentiment favoured innovative companies with strong sustainability credentials. Worldpay is a great example of a stock that fell sharply towards the end of 2018 but which ended the period as a top contributor to the Fund. Shares jumped after February's announcement of accelerating revenue growth, and benefitted further from news of a merger with FIS; which is expected to bring sizable revenue and cost synergies to the combined entity.

Everbridge also performed well, seeing better than expected results, and US Government contracts off the back of its recent FedRAMP certification. Health and Fitness brand, Plant Fitness also performed well, boosted by new gym openings, an improved product mix due to more members choosing the premium "black card" membership. And one of the biggest contributors to performance was Anta Sports, one of China's largest branded sportswear companies.

Green Dot was one of the few stocks that lost ground in absolute terms despite reporting good headline numbers. Another notable detractor was Albemarle, the world's leading supplier of lithium. The stock came under pressure in 2018, as the spot price of lithium fell by 20% and concerns surfaced that an increase of supply would flow in to the lithium market in the early 2020s, further depressing prices. We believe these concerns are unjustified though, as Albemarle's customers are typically on long-term contracts with fixed prices, meaning they are less exposed to the spot market than peers. We are also firm in our view that growth expectations for the adoption of EVs have been underestimated. The final stock that significantly detracted from performance was Aumann, a company making production equipment for electric vehicles. After a tough Q4 for EV stocks, the company continued to struggle to deliver on growth expectations. As such, we exited the position in early March.

Whilst challenging in the initial months, the volatility during this 6 months provided opportunities to top up our positions in our highest conviction structural growth holdings, and to initiate positions in companies which we have liked from a fundamental perspective, but have previously thought too expensive.

The Fund outperformed the peer group, reinforcing our decision to remain firm in our conviction for high-growth holdings. At the end of April, the Fund celebrated its third anniversary, so this is a great time to recognise this achievement and the achievements of the last 3 years, as well as learning from past decisions. Going forward, we continue to be thirsty for more knowledge on the sustainability challenges facing society and the innovative and disruptive companies that are providing solutions to these. As always, our focus remains on finding individual companies that we believe make positive sustainable impacts as well as being good investments.

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**for the financial period from 1 November 2018 to 30 April 2019**

**Investment Manager's Report (continued)**

**Kames Global Diversified Growth Fund**

The Kames Global Diversified Growth Fund returned 3.55% [B Acc EUR] over the six-month period.

The investment objective of the Fund is to maximise total return (income plus capital) over the medium term at a lower risk than global equity markets by investing in a diversified portfolio of global assets.

The Fund's alternatives allocation was the largest positive contributor over the period although the weightings in equities and fixed income (both government bonds and credit) also added value. In fact most allocations performed well with the exposure to currency the only area of the portfolio that was relatively flat.

The strong contribution from alternatives was primarily due to infrastructure (in particular 3i Infrastructure and Macquarie Korea Infrastructure) and renewable energy investments. Both of these areas benefited from ongoing investor demand for assets with predictable cash flow characteristics. Towards the end of the period we took profits within the infrastructure space by reducing our exposure to strong-performing names such as 3i Infrastructure and switching into stocks that had lagged in the rally seen in early 2019.

Our largest equity allocation is to a bespoke global equity portfolio which has attractive growth and quality characteristics. The other main equity allocation is to a global equity value portfolio. Global equities had a difficult start to the period under review as markets sold-off dramatically in the final few months of 2018. We believed this move was largely undeserved because the earnings development of value-oriented stocks was similar to that of the overall market. Our global equity value and the global equity growth allocations both subsequently recovered strongly as we moved into 2019 and contributed positively over the period as a whole.

The credit allocation, which consists of bank credit and emerging market debt, also came under pressure at the beginning of the period. Investors demanded a slightly higher yield on these bonds as risk appetite deteriorated. We had previously reduced the credit allocation earlier in 2018 and the allocation was therefore broadly unchanged as we approached the end of the year. We did, however, increase our exposure to 10-year US Treasuries as a defensive allocation. This proved to be beneficial as our government bond allocation performed well in the difficult conditions, and continued to add value up to the end of the period due mainly to dovish messages and outlooks from both the US Federal Reserve and the European Central Bank. Our credit exposure also contributed positively overall as it recovered strongly in the better conditions in early 2019.

Finally, the contribution from the currency allocation was relatively flat although our long Japanese yen position, particularly against the euro, added value. We continue to view the yen as an attractively valued safe-haven currency.

**May 2019**

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## **Investment Manager's Report (continued)**

### **Kames Global Equity Market Neutral Fund**

The Kames Global Equity Market Neutral Fund returned 0.93% [B Acc GBP] over the six month period, compared to 0.36% for the LIBOR GBP 1 month return.

Global equity markets were very volatile over the six month period. Initially, markets came under pressure as concerns grew about slowing economic activity most notably in China and Europe, and that this downturn could turn into a full-blown global recession. The US Federal Reserve also delivered its ninth interest rate increase this cycle since December 2015, stoking further fears that the current rate policy could cause an imminent recession.

Markets, however, recovered sharply as we moved into 2019, due to a complete reversal of US Federal Reserve monetary policy as it indicated that interest rates were at, or close to, their peak for this hiking cycle. This hugely more dovish stance was augmented by the announcement that the gradual shrinkage of its balance sheet would also end later in 2019.

Within our investment process we look to identify (for the long book) companies that we classify as “disruptors” – companies that are bringing about change through innovation or are benefiting from it. We believe these are the companies of tomorrow and that they will outperform the “disrupted” – companies that are vulnerable to this change. This means that many of the stocks in the long book are growth stocks and the seemingly indiscriminate market derating of growth in the final months of 2018 impacted many of these holdings.

At the same time, performance during the first half of the period was aided by structurally challenged businesses in the short book, particularly our positions in a US telecoms operator and a Taiwanese computer manufacturer. Both businesses are ripe for disruption from more innovative and technologically advanced competitors and the share price movements reflected their deteriorating prospects.

Positive sentiment quickly returned to equity markets around the turn of the year and against this more risk-on backdrop our long positions in many growth stocks subsequently outperformed. This helped the long book to make a significant positive contribution. The short book was more subdued, although our short in a US aviation services and aftermarket support business worked well, as the company announced a large EPS miss in its latest results.

Top contributor to overall performance was Anta Sports, where the latest results showed healthy growth in its key brands, as well as solid cash flow – something that had been an area of concern for the market. Management also released initial details of the focus for developing the key brands acquired as part of the Amer Sports deal, which added to the positive sentiment.

Other growth holdings that rebounded strongly included Insperity (outsourced HR services), Aveva Group (engineering software) and Exact Sciences (testing for colon cancer), all of which have innovative and disruptive businesses models, which are helping them to increase market share and carve out new opportunities in their respective markets.

**May 2019**

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## Investment Manager's Report (continued)

### Kames Short Dated High Yield Global Bond Fund

#### Fund Performance

The Fund returned 3.25% over the 6-month period. In December the pricing basis of the Fund changed, which meant headline performance was reduced by c.40bps below the "true" return.

#### Market Backdrop

The period began in the midst of a market sell-off. Starting in October, and driven by a number of economic headwinds – perhaps most notably the fear of the Federal Reserve over-tightening policy rates – credit spreads widened significantly, while government bond yields fell as money rushed into 'safe havens' and out of risk assets. This sell-off continued through the end of 2018, leaving most risk assets in the red for the year.

As quickly as the downturn began, it reversed course at the beginning of 2019. Credit yields fell steadily, with riskier high yield markets outperforming investment grade bonds, a sign of how sharply sentiment turned positive in the new year. By April, most assets had recovered their losses from the downturn in late 2018. The primary cause of the recovery was an about-face by the Federal Reserve. They – and most other central banks – have made it clear that there will be a long pause in interest rate changes, and that the Fed no longer has a bias towards further rate increases. This synchronised hold has convinced markets that this tightening cycle is over. Coupled with data releases being more positive than expected, sentiment rapidly recovered from the depths of late 2018. With investors increasingly convinced that central banks would be on hold for a protracted period, government bond yields rallied during the second half of the period under review.

#### Fund Activity

During the downturn in the early months, our light exposure to emerging markets and zero exposure to CCC-rated bonds was beneficial to relative performance, as these areas of the bond market bore the brunt of the pain over the period. Strong stock selection was also a major contributor to returns; we avoided the major stock specific blow- and the positions we did own held in well amidst the volatility.

In primary markets, we opened a position in a new issue from Verisure, a high-quality company with strong cash flows and a proven capacity to delever. While management are not averse to increasing their debt, these bonds are secured notes in the capital structure and Verisure's underlying operating profile is very strong.

In secondary markets, we bought an initial position in DIA, a Spanish grocery retailer, following a profit warning and the bonds falling significantly. We expected volatility in the name, but news flow and volatility was significant and costly, and as such we subsequently sold the position from this Fund in order to manage downside risk and to prevent the position dominating Fund returns. It was the worst performing position in the Fund through the period.

We did sell some positions to meet cash flow needs; here we focused on trimming and managing position sizes that had grown too large. One notable position that we trimmed was Owens-Illinois, which had performed well over the period.

In 2019, after the end-of-year blowout, the market demonstrated a distinct 'up-in-quality' theme; the highest quality parts of the high yield market performed well and our positioning placed us very well to take advantage of this. In such a strong market you would expect CCC-rated bonds to significantly outperform BB-rated bonds, but in reality they only slightly outpaced them through the end of the period.

Our high-quality names did well. Equinix, the data centre company, was upgraded to investment grade by S&P. HCA, the US hospital operator, had its secured debt upgraded to investment grade, which only helped accelerate the rally in these high quality bonds. First Data, the payments processing company, was a strong contributor to performance as it was announced that the company would merge with an investment grade company that will refinance the debt. Wyndham Destinations, the time-share operator, posted strong results in the period and performed well. Other high-quality positions such as El Corte Ingles and SBA Communications continued to rally through the year.

Miller Homes, the UK homebuilder, delivered very good results, sending the bonds higher. So too did Schenck Process, a higher-risk position in the portfolio. Schenck posted good results and the market rewarded the bonds appropriately. CBR Fashion, a long-held position in the Fund, also had excellent results, becoming the Fund's top performer over the six months. Second-best was Arquiva, a telecoms company, and third-best was McLaren.

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## **Investment Manager's Report (continued)**

### **Kames Short Dated High Yield Global Bond Fund (continued)**

#### **Fund Activity (continued)**

Towards the end of the period, we added exposure to a number of issuers that have fallen into the Fund's maturity limit which are held in the all-maturity Funds. These included Quebecor Media, the leading telecoms provider in Quebec, Canada; Guala Closures, a global manufacturer of bottle caps; and Nets, a Scandinavian payments processor. The benefit of managing an all-maturity portfolio alongside this Fund is the ability to feed the short-dated Fund with long-held positions in the all maturity Funds. We also said farewell to a long-held position in the Fund, DEA AG. This bond was called at the end of April after delivering healthy returns thanks to its improving fundamental trajectory over our investment period.

**May 2019**

# Kames Capital Investment Company (Ireland) Plc

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## Statement of Comprehensive Income

For the financial period ended 30 April 2019

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP
<b>Income:</b>					
Bond interest income		7,266,598	3,416,250	3,867,916	15,031,328
Dividend income		-	-	-	-
Other income		557,544	825,845	935,716	990,833
Net profit/(loss) on financial assets and liabilities at fair value through profit or loss	2	3,516,961	7,371,003	2,946,421	(10,712,059)
<b>Total income</b>		<b>11,341,103</b>	<b>11,613,098</b>	<b>7,750,053</b>	<b>5,310,102</b>
<b>Expenses:</b>					
Operating expenses	12	(2,556,055)	(788,530)	(886,141)	(5,302,549)
<b>Total expenses</b>		<b>(2,556,055)</b>	<b>(788,530)</b>	<b>(886,141)</b>	<b>(5,302,549)</b>
<b>Operating profit for the financial period</b>		<b>8,785,048</b>	<b>10,824,568</b>	<b>6,863,912</b>	<b>7,553</b>
<b>Finance costs:</b>					
Interest expense	12	(12,049)	(6,738)	(4,423)	(1,883)
Distribution to holders of Redeemable Participating Shares	10	(1,173,462)	(1,029,651)	(1,951,163)	(1,926,489)
Equalisation		(649,642)	(278,539)	(295,189)	(1,791,309)
<b>Total finance costs</b>		<b>(1,835,153)</b>	<b>(1,314,928)</b>	<b>(2,250,775)</b>	<b>(3,719,681)</b>
<b>Profit/(loss) for the financial period before tax</b>		<b>6,949,895</b>	<b>9,509,640</b>	<b>4,613,137</b>	<b>(3,712,128)</b>
Withholding tax		(49,169)	(23,235)	-	-
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>6,900,726</b>	<b>9,486,405</b>	<b>4,613,137</b>	<b>(3,712,128)</b>
Valuation Adjustment to dealing NAV		(197,275)	(106,389)	(6,036)	11,011
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations at dealing NAV</b>		<b>6,703,451</b>	<b>9,380,016</b>	<b>4,607,101</b>	<b>(3,701,117)</b>

The accompanying notes form an integral part of these financial statements.

# Kames Capital Investment Company (Ireland) Plc

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## Statement of Comprehensive Income (continued)

For the financial period ended 30 April 2019

	Notes	Global Equity Income Fund GBP	Active Long Dated Bond Fund^^ GBP	Equity Market Neutral Plus Fund^ GBP	Equity Market Neutral Fund^^^ USD
<b>Income:</b>					
Bond interest income		-	-	-	-
Dividend income		7,480,351	-	-	-
Other income		618,829	-	-	-
Net profit on financial assets and liabilities at fair value through profit or loss	2	46,103,626	-	-	-
<b>Total income</b>		<b>54,202,806</b>	-	-	-
<b>Expenses:</b>					
Operating expenses	12	(1,860,972)	-	-	-
<b>Total expenses</b>		<b>(1,860,972)</b>	-	-	-
<b>Operating profit for the financial period</b>		<b>52,341,834</b>	-	-	-
<b>Finance costs:</b>					
Interest expense	12	(1,002)	-	-	-
Distribution to holders of Redeemable Participating Shares	10	(809,376)	-	-	-
Equalisation		(150,258)	-	-	-
<b>Total finance costs</b>		<b>(960,636)</b>	-	-	-
<b>Profit for the financial period before tax</b>		<b>51,381,198</b>	-	-	-
Withholding tax		(795,710)	-	-	-
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>50,585,488</b>	-	-	-
Valuation Adjustment to dealing NAV		(1,549,636)	-	-	-
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations at dealing NAV</b>		<b>49,035,852</b>	-	-	-

^ Equity Market Neutral Plus Fund closed on 2 February 2018.

^^ Active Long Dated Bond Fund closed on 8 May 2018.

^^^ Equity Market Neutral Fund closed on 2 July 2018.

The accompanying notes form an integral part of these financial statements.

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## Statement of Comprehensive Income (continued)

For the financial period ended 30 April 2019

	Notes	Absolute Return Bond Global Fund GBP	Absolute Return Bond Constrained Fund EUR	Emerging Market Bond Opportunities Fund <sup>^^^</sup> USD	Global Diversified Income Fund EUR
<b>Income:</b>					
Bond interest income		1,146,238	430,018	719,211	1,445,916
Dividend income		-	-	-	2,692,553
Other income		28,823	3,654	85,101	927,468
Net (loss)/profit on financial assets and liabilities at fair value through profit or loss	2	(1,315,994)	(460,805)	729,673	12,431,137
<b>Total income</b>		<b>(140,933)</b>	<b>(27,133)</b>	<b>1,533,985</b>	<b>17,497,074</b>
<b>Expenses:</b>					
Operating expenses	12	(292,216)	(122,885)	(112,988)	(673,124)
<b>Total expenses</b>		<b>(292,216)</b>	<b>(122,885)</b>	<b>(112,988)</b>	<b>(673,124)</b>
<b>Operating (loss)/profit for the financial period</b>		<b>(433,149)</b>	<b>(150,018)</b>	<b>1,420,997</b>	<b>16,823,950</b>
<b>Finance costs:</b>					
Interest expense	12	-	-	-	(589)
Distribution to holders of Redeemable Participating Shares	10	(11,245)	-	-	(2,077,460)
Equalisation		(218,825)	(18,606)	(780,051)	8,650
<b>Total finance costs</b>		<b>(230,070)</b>	<b>(18,606)</b>	<b>(780,051)</b>	<b>(2,069,399)</b>
<b>(Loss)/profit for the financial period before tax</b>		<b>(663,219)</b>	<b>(168,624)</b>	<b>640,946</b>	<b>14,754,551</b>
Withholding tax		(10,626)	-	-	(281,927)
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>(673,845)</b>	<b>(168,624)</b>	<b>640,946</b>	<b>14,472,624</b>
Valuation Adjustment to dealing NAV		(623)	(2,141)	-	(163,284)
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations at dealing NAV</b>		<b>(674,468)</b>	<b>(170,765)</b>	<b>640,946</b>	<b>14,309,340</b>

<sup>^^^</sup> Emerging Market Bond Opportunities Fund closed on 13 February 2019.

The accompanying notes form an integral part of these financial statements.



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## Statement of Comprehensive Income (continued)

For the financial period ended 30 April 2019

	Notes	Global Sustainable Equity Fund EUR	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP	Short Dated High Yield Global Bond Fund USD	Total 30 April 2019 USD
<b>Income:</b>						
Bond interest income		-	292,108	-	3,657,674	42,435,903
Dividend income		211,370	849,333	-	-	11,744,212
Other income		2	1,206	277,398	1,033,003	6,802,532
Net profit/(loss) on financial assets and liabilities at fair value through profit or loss	2	13,669,128	682,468	(914,561)	3,243,092	76,976,679
<b>Total income</b>		<b>13,880,500</b>	<b>1,825,115</b>	<b>(637,163)</b>	<b>7,933,769</b>	<b>137,959,326</b>
<b>Expenses:</b>						
Operating expenses	12	(341,882)	(300,050)	(796,844)	(325,195)	(16,478,238)
<b>Total expenses</b>		<b>(341,882)</b>	<b>(300,050)</b>	<b>(796,844)</b>	<b>(325,195)</b>	<b>(16,478,238)</b>
<b>Operating profit/(loss) for the financial period</b>		<b>13,538,618</b>	<b>1,525,065</b>	<b>(1,434,007)</b>	<b>7,608,574</b>	<b>125,481,088</b>
<b>Finance costs:</b>						
Interest expense	12	-	(136)	(1,901)	(6,890)	(36,848)
Distribution to holders of Redeemable Participating Shares	10	(2)	(2,626)	-	(2,105,094)	(11,952,598)
Equalisation		-	(93,449)	180	(677,562)	(5,563,446)
<b>Total finance costs</b>		<b>(2)</b>	<b>(96,211)</b>	<b>(1,721)</b>	<b>(2,789,546)</b>	<b>(17,552,892)</b>
<b>Profit/(loss) for the financial period before tax</b>		<b>13,538,616</b>	<b>1,428,854</b>	<b>(1,435,728)</b>	<b>4,819,028</b>	<b>103,928,196</b>
Withholding tax		(35,383)	(96,863)	(23,598)	-	(1,383,154)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>13,503,233</b>	<b>1,331,991</b>	<b>(1,459,326)</b>	<b>4,819,028</b>	<b>102,545,042</b>
Valuation Adjustment to dealing NAV		(79,590)	23,683	56,842	(43,058)	(2,066,378)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations at dealing NAV</b>		<b>13,423,643</b>	<b>1,355,674</b>	<b>(1,402,484)</b>	<b>4,775,970</b>	<b>100,478,664</b>

There were no gains/losses other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing investment activities with the exception of Emerging Market Bond Opportunities Fund which have been prepared on a non going concern basis.

The GBP and EUR sub-funds were translated into USD at an average rate of 1.30089 and 1.13604 respectively.

The accompanying notes form an integral part of these financial statements.

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## Statement of Comprehensive Income (continued)

For the financial period ended 30 April 2018

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP
<b>Income:</b>					
Bond interest income		9,437,739	4,224,131	7,883,177	19,605,550
Dividend income		-	-	-	-
Other income		139,477	112,435	38,123	82,527
Net profit/(loss) on financial assets and liabilities at fair value through profit or loss	2	8,874,813	(912,041)	4,906,957	(7,918,677)
<b>Total income</b>		<b>18,452,029</b>	<b>3,424,525</b>	<b>12,828,257</b>	<b>11,769,400</b>
<b>Expenses:</b>					
Operating expenses	12	(4,116,387)	(1,049,560)	(1,734,445)	(5,825,269)
<b>Total expenses</b>		<b>(4,116,387)</b>	<b>(1,049,560)</b>	<b>(1,734,445)</b>	<b>(5,825,269)</b>
<b>Operating profit for the financial period</b>		<b>14,335,642</b>	<b>2,374,965</b>	<b>11,093,812</b>	<b>5,944,131</b>
<b>Finance costs:</b>					
Interest expense	12	(33,140)	(10,557)	(47,397)	(1,076)
Distribution to holders of Redeemable Participating Shares	10	(1,887,255)	(1,405,235)	(5,628,476)	(4,759,132)
Equalisation		(108,812)	(13,182)	(730,032)	447,949
<b>Total finance costs</b>		<b>(2,029,207)</b>	<b>(1,428,974)</b>	<b>(6,405,905)</b>	<b>(4,312,259)</b>
<b>Profit for the financial period before tax</b>		<b>12,306,435</b>	<b>945,991</b>	<b>4,687,907</b>	<b>1,631,872</b>
Withholding tax		-	-	(76,054)	-
<b>Increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>12,306,435</b>	<b>945,991</b>	<b>4,611,853</b>	<b>1,631,872</b>

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# Kames Capital Investment Company (Ireland) Plc

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## Statement of Comprehensive Income (continued)

For the financial period ended 30 April 2018

	Notes	Global Equity Income Fund USD	Active Long Dated Bond Fund GBP	Equity Market Neutral Plus Fund^ GBP	Equity Market Neutral Fund GBP
<b>Income:</b>					
Bond interest income		-	1,578,307	415	36,830
Dividend income		10,942,771	-	5,935	96,810
Other income		16,567	22,568	5,256	145,545
Net profit/(loss) on financial assets and liabilities at fair value through profit or loss	2	18,348,979	(1,809,465)	(651,059)	(5,055,108)
<b>Total income</b>		<b>29,308,317</b>	<b>(208,590)</b>	<b>(639,453)</b>	<b>(4,775,923)</b>
<b>Expenses:</b>					
Operating expenses	12	(2,628,414)	(401,421)	(14,122)	(586,449)
<b>Total expenses</b>		<b>(2,628,414)</b>	<b>(401,421)</b>	<b>(14,122)</b>	<b>(586,449)</b>
<b>Operating profit/(loss) for the financial period</b>		<b>26,679,903</b>	<b>(610,011)</b>	<b>(653,575)</b>	<b>(5,362,372)</b>
<b>Finance costs:</b>					
Interest expense	12	(2,013)	-	-	(424)
Distribution to holders of Redeemable Participating Shares	10	(906,254)	-	-	-
Equalisation		(10,596)	(28,633)	(2,097)	2
<b>Total finance costs</b>		<b>(918,863)</b>	<b>(28,633)</b>	<b>(2,097)</b>	<b>(422)</b>
<b>Profit/(loss) for the financial period before tax</b>		<b>25,761,040</b>	<b>(638,644)</b>	<b>(655,672)</b>	<b>(5,362,794)</b>
Withholding tax		(1,318,919)	(4,668)	-	-
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>24,442,121</b>	<b>(643,312)</b>	<b>(655,672)</b>	<b>(5,362,794)</b>

^ Equity Market Neutral Plus Fund closed on 2 February 2018.

The accompanying notes form an integral part of these financial statements.

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## Statement of Comprehensive Income (continued)

For the financial period ended 30 April 2018

	Notes	Absolute Return Bond Global Fund GBP	Absolute Return Bond Constrained Fund EUR	Emerging Market Bond Opportunities Fund USD	Global Diversified Income Fund EUR
<b>Income:</b>					
Bond interest income		1,499,705	476,535	2,893,004	1,361,267
Dividend income		-	-	-	2,582,121
Other income		-	-	59,069	322,131
Net loss on financial assets and liabilities at fair value through profit or loss	2	(1,008,458)	(357,080)	(3,131,675)	(3,283,601)
<b>Total income</b>		<b>491,247</b>	<b>119,455</b>	<b>(179,602)</b>	<b>981,918</b>
<b>Expenses:</b>					
Operating expenses	12	(293,211)	(142,825)	(321,014)	(664,231)
<b>Total expenses</b>		<b>(293,211)</b>	<b>(142,825)</b>	<b>(321,014)</b>	<b>(664,231)</b>
<b>Operating profit/(loss) for the financial period</b>		<b>198,036</b>	<b>(23,370)</b>	<b>(500,616)</b>	<b>317,687</b>
<b>Finance costs:</b>					
Interest expense	12	(86)	(12)	-	(247)
Distribution to holders of Redeemable Participating Shares	10	(33,688)	-	-	(1,724,759)
Equalisation		(12,304)	521	717	(19,778)
<b>Total finance costs</b>		<b>(46,078)</b>	<b>509</b>	<b>717</b>	<b>(1,744,784)</b>
<b>Profit/(loss) for the financial period before tax</b>		<b>151,958</b>	<b>(22,861)</b>	<b>(499,899)</b>	<b>(1,427,097)</b>
Withholding tax		-	-	-	(336,045)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>151,958</b>	<b>(22,861)</b>	<b>(499,899)</b>	<b>(1,763,142)</b>

The accompanying notes form an integral part of these financial statements.

# Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
for the financial period from 1 November 2018 to 30 April 2019

## Statement of Comprehensive Income (continued)

For the financial period ended 30 April 2018

	Notes	Global Sustainable Equity Fund EUR	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP	Short Dated High Yield Global Bond Fund USD	Total 30 April 2018 USD
<b>Income:</b>						
Bond interest income		-	292,664	-	2,061,231	60,422,390
Dividend income		175,136	830,344	-	-	15,444,334
Other income		-	20,114	213,967	29,468	1,459,039
Net loss on financial assets and liabilities at fair value through profit or loss	2	(2,122,555)	(242,180)	(129,451)	(51,731)	(2,117,420)
<b>Total income</b>		<b>(1,947,419)</b>	<b>900,942</b>	<b>84,516</b>	<b>2,038,968</b>	<b>75,208,343</b>
<b>Expenses:</b>						
Operating expenses	12	(343,510)	(282,270)	(657,161)	(232,906)	(22,550,051)
<b>Total expenses</b>		<b>(343,510)</b>	<b>(282,270)</b>	<b>(657,161)</b>	<b>(232,906)</b>	<b>(22,550,051)</b>
<b>Operating (loss)/profit for the financial period</b>		<b>(2,290,929)</b>	<b>618,672</b>	<b>(572,645)</b>	<b>1,806,062</b>	<b>52,658,292</b>
<b>Finance costs:</b>						
Interest expense	12	-	(76)	-	(4,629)	(100,330)
Distribution to holders of Redeemable Participating Shares	10	-	(2,715)	-	(1,439,356)	(19,975,636)
Equalisation		17	8,295	-	277,573	(39,216)
<b>Total finance costs</b>		<b>17</b>	<b>5,504</b>	<b>-</b>	<b>(1,166,412)</b>	<b>(20,115,182)</b>
<b>(Loss)/profit for the financial period before tax</b>		<b>(2,290,912)</b>	<b>624,176</b>	<b>(572,645)</b>	<b>639,650</b>	<b>32,543,110</b>
Withholding tax		(26,823)	(96,553)	(40,610)	-	(2,015,731)
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>(2,317,735)</b>	<b>527,623</b>	<b>(613,255)</b>	<b>639,650</b>	<b>30,527,379</b>

There were no gains/losses other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing investment activities with the exception of Active Long Dated Fund, Equity Market Neutral Plus Fund and Equity Market Neutral Fund which have been prepared on a non going concern basis.

The GBP and EUR sub-funds were translated into USD at an average rate of 1.37909 and 1.21526 respectively.

The accompanying notes form an integral part of these financial statements.

# Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Statement of Financial Position

As at 30 April 2019

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP
<b>Current assets</b>					
Financial assets at fair value through profit or loss	2	318,554,451	161,453,276	143,341,529	740,320,424
Accrued interest receivable		2,931,166	1,868,346	1,913,108	16,148,191
Receivable from sale of securities		2,950,591	943	170,910	12,193,330
Due from shareholders		180,578	196,442	65,951	1,164,702
Other assets		4,773	30,569	-	1
Fund assets cash balances		616	199	25,865	898,035
Fund assets receivables		-	-	20	-
Cash and cash equivalents	11	12,327,679	14,392,286	524,233	91,080,566
Collateral cash	11	3,080,000	810,000	1,380,000	3,080,000
Collateral receivable from broker	11, 17	9,940,000	3,180,000	2,220,000	9,780,000
Margin owed from broker	11	908,624	170,926	-	3,433,688
		<b>350,878,478</b>	<b>182,102,987</b>	<b>149,641,616</b>	<b>878,098,937</b>
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss	2	6,533,008	77,095	16,117	14,546,039
Interest payable		-	-	31,223	-
Investment management fee payable	12	432,463	163,014	183,700	718,558
Trustee fee payable	12	14,207	-	12,155	46,795
Depositary fee payable	12	24,883	-	13,404	34,384
Audit fee payable	12	12,237	5,835	12,237	8,715
Payable for purchase of securities		5,753,727	348	1,128,164	2,038,341
Due to shareholders		313,798	527,436	1,405,784	62,070,979
Due to broker		-	-	-	36,385
Distributions payable	10	-	-	-	-
Other liabilities		158,687	112,988	44,930	52,711
Distributor fee payable	12	29,927	12,823	44,033	-
Outstanding fund assets cash balances		-	-	20	-
Fund assets payable		616	199	25,865	898,035
Overdrawn cash and cash equivalents	11	377,588	366,824	2,338,227	120,920
Collateral cash payable	11	-	-	-	810,000
Collateral payable to broker	11, 17	3,080,000	810,000	1,380,000	3,080,000
Margin due to broker	11	14,277	-	-	119,245
		<b>16,745,418</b>	<b>2,076,562</b>	<b>6,635,859</b>	<b>84,581,107</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>334,133,060</b>	<b>180,026,425</b>	<b>143,005,757</b>	<b>793,517,830</b>
Valuation Adjustment to dealing NAV		<b>(197,275)</b>	<b>(106,389)</b>	<b>(6,036)</b>	<b>11,011</b>
<b>Net assets attributable to redeemable participating shareholders at dealing NAV</b>		<b>333,935,785</b>	<b>179,920,036</b>	<b>142,999,721</b>	<b>793,528,841</b>

The accompanying notes form an integral part of these financial statements.

# Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Statement of Financial Position (continued)

As at 30 April 2019

	Notes	Global Equity Income Fund USD	Active Long Dated Bond Fund^^ GBP	Equity Market Neutral Plus Fund^ GBP	Equity Market Neutral Fund^^^ GBP
<b>Current assets</b>					
Financial assets at fair value through profit or loss	2	432,935,815	-	-	-
Accrued interest receivable		164	-	-	-
Receivable from sale of securities		-	-	-	-
Due from shareholders		180,496	-	-	-
Other assets		1,774,806	134	28	7,418
Fund assets cash balances		97,636	-	-	21,012
Fund assets receivables		-	-	-	-
Cash and cash equivalents	11	5,081,514	23,685	10,815	-
Collateral cash	11	-	-	-	-
Collateral receivable from broker	11, 17	480,000	-	-	-
Margin owed from broker	11	-	-	400,000	-
		<b>440,550,431</b>	<b>23,819</b>	<b>410,843</b>	<b>28,430</b>
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss	2	16,712	-	-	-
Interest payable		117	-	-	-
Investment management fee payable	12	547,710	10,472	-	-
Trustee fee payable	12	-	1,016	-	4,609
Depository fee payable	12	18,663	-	-	2,557
Audit fee payable	12	18,385	73	-	-
Payable for purchase of securities		-	-	-	-
Due to shareholders		3,602	-	9,096	-
Due to broker		-	-	-	-
Distributions payable	10	-	-	-	-
Other liabilities		-	12,258	1,747	252
Distributor fee payable	12	4,034	-	-	-
Outstanding fund assets cash balances		-	-	-	-
Fund assets payable		97,636	-	-	21,012
Overdrawn cash and cash equivalents	11	520,082	-	-	-
Collateral cash payable	11	-	-	-	-
Collateral payable to broker	11, 17	-	-	-	-
Margin due to broker	11	-	-	400,000	-
		<b>1,226,941</b>	<b>23,819</b>	<b>410,843</b>	<b>28,430</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>439,323,490</b>	<b>-</b>	<b>-</b>	<b>-</b>
Valuation Adjustment to dealing NAV		<b>(1,549,636)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets attributable to redeemable participating shareholders at dealing NAV</b>		<b>437,773,854</b>	<b>-</b>	<b>-</b>	<b>-</b>

^ Equity Market Neutral Plus Fund closed on 2 February 2018.

^^ Active Long Dated Bond Fund closed on 8 May 2018.

^^^ Equity Market Neutral Fund closed on 2 July 2018.

The accompanying notes form an integral part of these financial statements.

# Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Statement of Financial Position (continued)

As at 30 April 2019

	Notes	Absolute Return Bond Global Fund GBP	Absolute Return Bond Constrained Fund EUR	Emerging Market Bond Opportunities Fund <sup>^^^</sup> USD	Global Diversified Income Fund EUR
<b>Current assets</b>					
Financial assets at fair value through profit or loss	2	55,257,056	45,621,944	-	165,047,058
Accrued interest receivable		1,271,227	896,323	-	792,836
Receivable from sale of securities		33,260	-	-	-
Due from shareholders		4,995	-	-	325,518
Other assets		15,434	-	166	772,037
Fund assets cash balances		-	-	-	154,258
Fund assets receivables		-	-	-	-
Cash and cash equivalents	11	8,112,971	6,783,348	63,271	6,643,205
Collateral cash	11	-	-	-	-
Collateral receivable from broker	11, 17	-	-	-	1,670,000
Margin owed from broker	11	203,435	224,092	-	145,654
		<b>64,898,378</b>	<b>53,525,707</b>	<b>63,437</b>	<b>175,550,566</b>
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss	2	412,430	304,946	-	1,000,815
Interest payable		-	12	-	140
Investment management fee payable	12	34,619	17,993	23	138,030
Trustee fee payable	12	-	-	1,926	15,128
Depository fee payable	12	1,657	-	-	2,276
Audit fee payable	12	-	-	10,228	3,172
Payable for purchase of securities		111,521	-	-	603,645
Due to shareholders		49,459	-	-	31,501
Due to broker		-	-	-	-
Distributions payable	10	-	-	-	405,299
Other liabilities		51,641	181	51,260	76,460
Distributor fee payable	12	-	-	-	21,787
Outstanding fund assets cash balances		-	-	-	-
Fund assets payable		-	-	-	154,258
Overdrawn cash and cash equivalents	11	-	-	-	76,144
Collateral cash payable	11	-	-	-	-
Collateral payable to broker	11, 17	-	-	-	-
Margin due to broker	11	6,708	2,966	-	264
		<b>668,035</b>	<b>326,098</b>	<b>63,437</b>	<b>2,528,919</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>64,230,343</b>	<b>53,199,609</b>	<b>-</b>	<b>173,021,647</b>
Valuation Adjustment to dealing NAV		<b>(623)</b>	<b>(2,141)</b>	<b>-</b>	<b>(163,284)</b>
<b>Net assets attributable to redeemable participating shareholders at dealing NAV</b>		<b>64,229,720</b>	<b>53,197,468</b>	<b>-</b>	<b>172,858,363</b>

<sup>^^^</sup> Emerging Market Bond Opportunities Fund closed on 13 February 2019.

The accompanying notes form an integral part of these financial statements.



# Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Statement of Financial Position (continued)

As at 30 April 2019

	Notes	Global Sustainable Equity Fund EUR	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP	Short Dated High Yield Global Bond Fund USD	Total 30 April 2019 USD
<b>Current assets</b>						
Financial assets at fair value through profit or loss	2	89,606,807	56,173,104	37,689,208	139,668,271	2,679,726,201
Accrued interest receivable		-	186,572	71	1,813,458	33,292,942
Receivable from sale of securities		580	61,607	133,931	394	19,274,218
Due from shareholders		231,827	202,917	156,207	39,604	3,240,546
Other assets		45,786	117,478	1,979	1,475	2,892,969
Fund assets cash balances		1,095,062	-	-	344	2,721,126
Fund assets receivables		-	-	1	-	21
Cash and cash equivalents	11	3,392,363	1,078,470	51,085,608	815,359	248,836,495
Collateral cash	11	-	-	290,000	820,000	10,474,539
Collateral receivable from broker	11, 17	-	10,000	150,000	2,480,000	33,103,046
Margin owed from broker	11	-	-	1,481,848	-	8,674,567
		<b>94,372,425</b>	<b>57,830,148</b>	<b>90,988,853</b>	<b>145,638,905</b>	<b>3,042,236,670</b>
<b>Current liabilities</b>						
Financial liabilities at fair value through profit or loss	2	-	215,626	807,766	12,355	28,873,729
Interest payable		-	10	2	-	31,524
Investment management fee payable	12	78,757	46,206	98,488	67,716	2,831,351
Trustee fee payable	12	9,688	9,207	6,967	-	143,700
Depositary fee payable	12	415	1,452	2,766	-	115,412
Audit fee payable	12	6,896	6,679	1,261	-	90,773
Payable for purchase of securities		134,252	26,836	785,260	15	11,558,415
Due to shareholders		22,695	55	784	168,336	83,314,433
Due to broker		-	-	-	-	47,339
Distributions payable	10	-	-	-	-	454,422
Other liabilities		15,651	19,044	163,751	163,718	1,023,769
Distributor fee payable	12	10	153	-	165	115,601
Outstanding fund assets cash balances		-	-	1	-	21
Fund assets payable		1,095,062	-	-	344	2,721,126
Overdrawn cash and cash equivalents	11	-	458,478	1,055,324	6,731,948	12,464,441
Collateral cash payable	11	-	-	-	-	1,053,851
Collateral payable to broker	11, 17	-	-	290,000	820,000	10,474,539
Margin due to broker	11	-	-	584,953	-	1,463,243
		<b>1,363,426</b>	<b>783,746</b>	<b>3,797,323</b>	<b>7,964,597</b>	<b>156,777,689</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>93,008,999</b>	<b>57,046,402</b>	<b>87,191,530</b>	<b>137,674,308</b>	<b>2,885,458,981</b>
Valuation Adjustment to dealing NAV		<b>(79,590)</b>	<b>23,683</b>	<b>56,842</b>	<b>(43,058)</b>	<b>(2,063,081)</b>
<b>Net assets attributable to redeemable participating shareholders at dealing NAV</b>		<b>92,929,409</b>	<b>57,070,085</b>	<b>87,248,372</b>	<b>137,631,250</b>	<b>2,883,395,900</b>

The GBP and EUR sub-funds were translated into USD at a rate of 1.30365 and 1.12070 respectively.

The accompanying notes form an integral part of these financial statements.

# Kames Capital Investment Company (Ireland) Plc

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## Statement of Financial Position (continued)

As at 31 October 2018

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP
<b>Current assets</b>					
Financial assets at fair value through profit or loss	2	534,537,467	212,182,796	179,927,480	1,615,061,194
Accrued interest receivable		3,945,584	2,333,462	2,339,726	36,127,280
Receivable from sale of securities		11,367,044	7,122,504	169,365	2,142
Due from shareholders		512,852	1,815,817	75,627	905,136
Other assets		3,186	50,235	-	2,665
Fund assets cash balances		120	559	1,244	79,883
Fund assets receivables		-	-	206	-
Cash and cash equivalents	11	9,992,453	20,078,813	2,097,147	128,647,814
Collateral cash	11	4,950,000	1,640,000	-	3,410,000
Collateral cash receivable	11	5,190,000	-	-	-
Collateral receivable from broker	11, 17	17,630,000	7,490,000	5,980,000	14,470,000
Margin receivable from broker	11	-	-	-	-
Margin owed from broker	11	5,673,755	1,139,584	-	30,638,563
		<b>593,802,461</b>	<b>253,853,770</b>	<b>190,590,795</b>	<b>1,829,344,677</b>
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss	2	5,257,811	873,649	366,930	32,559,652
Interest payable		-	-	31,137	-
Investment management fee payable	12	1,043,045	360,617	384,849	2,612,689
Trustee fee payable	12	22,752	-	10,899	60,415
Depository fee payable	12	18,585	3,700	10,701	38,501
Audit fee payable	12	17,925	5,835	17,925	13,709
Payable for purchase of securities		12,484,381	4,303,503	290,540	2,164
Due to shareholders		723,290	2,521,923	840,330	869,652
Distributions payable	10	1,045,752	933,867	1,450,177	2,228,676
Other liabilities		281,834	125,231	96,481	72,800
Distributor fee payable	12	114,713	11,738	75,334	-
Outstanding fund assets cash balances		-	-	206	-
Fund assets payable		120	559	1,244	79,883
Overdrawn cash and cash equivalents	11	14,924,988	4,200,971	3,043,873	902,894
Collateral cash payable	11	2,483,485	-	-	-
Collateral payable to broker	11, 17	4,950,000	1,640,000	2,100,000	3,410,000
Margin due to broker	11	248	194	-	4,717,839
		<b>43,368,929</b>	<b>14,981,787</b>	<b>8,720,626</b>	<b>47,568,874</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>550,433,532</b>	<b>238,871,983</b>	<b>181,870,169</b>	<b>1,781,775,803</b>
Valuation Adjustment to dealing NAV		-	-	-	-
<b>Net assets attributable to redeemable participating shareholders at dealing NAV</b>		<b>550,433,532</b>	<b>238,871,983</b>	<b>181,870,169</b>	<b>1,781,775,803</b>

The accompanying notes form an integral part of these financial statements.

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Semi-Annual Report and Unaudited Financial Statements  
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## Statement of Financial Position (continued)

As at 31 October 2018

	Notes	Global Equity Income Fund USD	Active Long Dated Bond Fund^^ GBP	Equity Market Neutral Plus Fund^ GBP	Equity Market Neutral Fund^^^ GBP
<b>Current assets</b>					
Financial assets at fair value through profit or loss	2	447,238,912	-	-	-
Accrued interest receivable		2,544	-	-	-
Receivable from sale of securities		-	-	-	-
Due from shareholders		6,135	-	-	-
Other assets		1,371,353	134	-	19,186
Fund assets cash balances		1,552	-	-	1
Fund assets receivables		44	-	-	-
Cash and cash equivalents	11	7,217,084	35,918	10,837	9,959
Collateral cash	11	-	-	-	-
Collateral cash receivable	11	-	-	-	-
Collateral receivable from broker	11, 17	1,970,000	-	-	-
Margin receivable from broker	11	-	-	-	-
Margin owed from broker	11	-	-	-	4
		<b>457,807,624</b>	<b>36,052</b>	<b>10,837</b>	<b>29,150</b>
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss	2	222,655	-	-	-
Interest payable		-	-	-	-
Investment management fee payable	12	1,027,063	14,618	-	-
Trustee fee payable	12	17,524	1,016	-	4,609
Depository fee payable	12	12,337	-	-	2,557
Audit fee payable	12	16,791	7,554	-	7,103
Payable for purchase of securities		-	-	-	-
Due to shareholders		61,109	-	9,096	-
Distributions payable	10	355,019	-	-	-
Other liabilities		13,300	12,864	1,741	14,880
Distributor fee payable	12	4,867	-	-	-
Outstanding fund assets cash balances		44	-	-	-
Fund assets payable		1,552	-	-	1
Overdrawn cash and cash equivalents	11	1,861,158	-	-	-
Collateral cash payable	11	-	-	-	-
Collateral payable to broker	11, 17	-	-	-	-
Margin due to broker	11	-	-	-	-
		<b>3,593,419</b>	<b>36,052</b>	<b>10,837</b>	<b>29,150</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>454,214,205</b>	<b>-</b>	<b>-</b>	<b>-</b>
Valuation Adjustment to dealing NAV		-	-	-	-
<b>Net assets attributable to redeemable participating shareholders at dealing NAV</b>		<b>454,214,205</b>	<b>-</b>	<b>-</b>	<b>-</b>

^ Equity Market Neutral Plus Fund closed on 2 February 2018.

^^ Active Long Dated Bond Fund closed on 8 May 2018.

^^^ Equity Market Neutral Fund closed on 2 July 2018.

The accompanying notes form an integral part of these financial statements.

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## Statement of Financial Position (continued)

As at 31 October 2018

	Notes	Absolute Return Bond Global Fund GBP	Absolute Return Bond Constrained Fund EUR	Emerging Market Bond Opportunities Fund USD	Global Diversified Income Fund EUR
<b>Current assets</b>					
Financial assets at fair value through profit or loss	2	112,652,873	65,443,660	40,644,199	153,332,078
Accrued interest receivable		2,541,096	986,193	668,345	697,189
Receivable from sale of securities		122	-	-	3,265
Due from shareholders		48,088	-	-	851,402
Other assets		1,842	-	-	349,606
Fund assets cash balances		4,205	-	-	25,775
Fund assets receivables	1	-	-	-	33,910
Cash and cash equivalents	11	8,965,359	1,894,848	5,177,605	4,155,756
Collateral cash	11	-	-	-	360,000
Collateral cash receivable	11	-	-	-	-
Collateral receivable from broker	11, 17	710,000	410,000	-	980,000
Margin receivable from broker	11	-	-	-	-
Margin owed from broker	11	1,967,132	1,032,441	-	378,242
		<b>126,890,717</b>	<b>69,767,142</b>	<b>46,490,149</b>	<b>161,167,223</b>
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss	2	1,553,375	841,724	189	2,077,698
Interest payable		1	12	-	-
Investment management fee payable	12	107,843	37,749	61,781	201,699
Trustee fee payable	12	-	-	5,551	13,185
Depositary fee payable	12	2,600	-	2,644	3,205
Audit fee payable	12	-	-	12,666	11,525
Payable for purchase of securities		1	-	-	2,534
Due to shareholders		306	-	-	644,284
Distributions payable	10	7,801	-	-	1,113,186
Other liabilities		51,841	319	17,323	57,510
Distributor fee payable	12	-	-	-	19,581
Outstanding fund assets cash balances		-	-	-	33,910
Fund assets payable		4,205	-	-	25,775
Overdrawn cash and cash equivalents	11	7,393	-	-	746,149
Collateral cash payable	11	-	-	-	-
Collateral payable to broker	11, 17	-	-	-	360,000
Margin due to broker	11	415,100	200,754	-	1
		<b>2,150,466</b>	<b>1,080,558</b>	<b>100,154</b>	<b>5,310,242</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>124,740,251</b>	<b>68,686,584</b>	<b>46,389,995</b>	<b>155,856,981</b>
Valuation Adjustment to dealing NAV		-	-	-	-
<b>Net assets attributable to redeemable participating shareholders at dealing NAV</b>		<b>124,740,251</b>	<b>68,686,584</b>	<b>46,389,995</b>	<b>155,856,981</b>

The accompanying notes form an integral part of these financial statements.

# Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Statement of Financial Position (continued)

As at 31 October 2018

	Notes	Global Sustainable Equity Fund EUR	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP	Short Dated High Yield Global Bond Fund USD	Total 31 October 2018 USD
<b>Current assets</b>						
Financial assets at fair value through profit or loss	2	73,671,697	66,488,404	54,463,890	217,205,646	4,315,519,843
Accrued interest receivable		-	136,965	238	2,961,205	63,711,421
Receivable from sale of securities		1,866,204	276,640	221,754	2,249	21,382,182
Due from shareholders		107,907	9,073,627	86,853	797,295	15,919,148
Other assets		34,612	95,341	17,227	1,025	2,022,323
Fund assets cash balances		966	9,016,705	939	48,587	10,420,882
Fund assets receivables		-	-	-	-	38,722
Cash and cash equivalents	11	2,057,903	4,563,677	63,706,866	1,464,421	317,643,363
Collateral cash	11	-	250,000	-	1,600,000	13,238,007
Collateral cash receivable	11	-	-	-	-	5,190,000
Collateral receivable from broker	11, 17	-	-	1,470,000	6,110,000	62,025,729
Margin receivable from broker	11	-	-	430,000	-	549,282
Margin owed from broker	11	-	531,002	427,841	-	51,213,314
		<b>77,739,289</b>	<b>90,432,361</b>	<b>120,825,608</b>	<b>230,190,428</b>	<b>4,878,874,216</b>
<b>Current liabilities</b>						
Financial liabilities at fair value through profit or loss	2	-	859,501	2,038,391	398,657	57,587,074
Interest payable		-	9	-	-	31,162
Investment management fee payable	12	115,828	74,549	204,363	144,618	7,264,563
Trustee fee payable	12	7,730	8,627	7,868	-	184,653
Depositary fee payable	12	828	1,280	2,786	-	113,322
Audit fee payable	12	10,983	11,015	10,382	-	158,672
Payable for purchase of securities		162,222	6,790,876	1,860,679	164	27,349,669
Due to shareholders		169,378	23,779	1,800,680	59,043	8,578,903
Distributions payable	10	2	1,273	-	1,577,154	9,483,252
Other liabilities		14,269	31,077	120,475	79,564	1,081,565
Distributor fee payable	12	-	-	-	175	229,043
Outstanding fund assets cash balances		-	-	-	-	38,722
Fund assets payable		966	9,016,705	939	48,587	10,420,882
Overdrawn cash and cash equivalents	11	-	487,260	68,818	792,842	27,473,900
Collateral cash payable	11	-	-	-	-	2,483,485
Collateral payable to broker	11, 17	-	250,000	-	1,600,000	15,338,007
Margin due to broker	11	-	-	825,663	-	7,839,726
		<b>482,206</b>	<b>17,555,951</b>	<b>6,941,044</b>	<b>4,700,804</b>	<b>175,656,600</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>77,257,083</b>	<b>72,876,410</b>	<b>113,884,564</b>	<b>225,489,624</b>	<b>4,703,217,616</b>
Valuation Adjustment to dealing NAV		(1,003,895)	-	(425,573)	-	(1,682,592)
<b>Net assets attributable to redeemable participating shareholders at dealing NAV</b>		<b>76,253,188</b>	<b>72,876,410</b>	<b>113,458,991</b>	<b>225,489,624</b>	<b>4,701,535,024</b>

The GBP and EUR sub-funds were translated into USD at a rate of 1.27740 and 1.13455 respectively.

The accompanying notes form an integral part of these financial statements.

# Kames Capital Investment Company (Ireland) Plc

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## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial period ended 30 April 2019

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP
<b>Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2018</b>		550,433,532	238,871,983	181,870,169	1,781,775,803
Issuance of Shares	5	12,690,662	14,440,930	6,032,369	63,737,452
Redemption of Shares	5	(236,459,398)	(82,875,080)	(49,664,830)	(1,050,533,421)
Dilution adjustments		567,538	102,187	154,912	2,250,124
Foreign exchange consolidation adjustments		-	-	-	-
Increase/(decrease) in net assets attributable to Redeemable Participating Shareholders from operations		6,900,726	9,486,405	4,613,137	(3,712,128)
<b>Net assets attributable to redeemable participating shareholders as at 30 April 2019</b>		<b>334,133,060</b>	<b>180,026,425</b>	<b>143,005,757</b>	<b>793,517,830</b>
Valuation Adjustment to dealing NAV		(197,275)	(106,389)	(6,036)	11,011
<b>Net assets attributable to redeemable participating shareholders at dealing NAV as at 30 April 2019</b>		<b>333,935,785</b>	<b>179,920,036</b>	<b>142,999,721</b>	<b>793,528,841</b>

The accompanying notes form an integral part of these financial statements.

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## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial period ended 30 April 2019

	Notes	Global Equity Income Fund USD	Active Long Dated Bond Fund^^ GBP	Equity Market Neutral Plus Fund^ GBP	Equity Market Neutral Fund^^^ GBP
<b>Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2018</b>		454,214,205	-	-	-
Issuance of Shares	5	1,640,832	-	-	-
Redemption of Shares	5	(67,247,698)	-	-	-
Dilution adjustments		130,663	-	-	-
Foreign exchange consolidation adjustments		-	-	-	-
Increase/(decrease) in net assets attributable to Redeemable Participating Shareholders from operations		50,585,488	-	-	-
<b>Net assets attributable to redeemable participating shareholders as at 30 April 2019</b>		<b>439,323,490</b>	-	-	-
Valuation Adjustment to dealing NAV		(1,549,636)	-	-	-
<b>Net assets attributable to redeemable participating shareholders at dealing NAV as at 30 April 2019</b>		<b>437,773,854</b>	-	-	-

^ Equity Market Neutral Plus Fund closed on 2 February 2018.

^^ Active Long Dated Bond Fund closed on 8 May 2018.

^^^ Equity Market Neutral Fund closed on 2 July 2018.

The accompanying notes form an integral part of these financial statements.

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## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial period ended 30 April 2019

	Notes	Absolute Return Bond Global Fund EUR	Absolute Bond Constrained Fund USD	Emerging Market Bond Opportunities Fund <sup>^^^</sup> EUR	Global Diversified Income Fund USD
<b>Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2018</b>		124,740,251	68,686,584	46,389,995	155,856,981
Issuance of Shares	5	6,860,555	-	-	12,837,175
Redemption of Shares	5	(66,805,616)	(15,336,981)	(47,030,941)	(10,142,500)
Dilution adjustments		108,998	18,630	-	(2,633)
Foreign exchange consolidation adjustments		-	-	-	-
Increase/(decrease) in net assets attributable to Redeemable Participating Shareholders from operations		(673,845)	(168,624)	640,946	14,472,624
<b>Net assets attributable to redeemable participating shareholders as at 30 April 2019</b>		<b>64,230,343</b>	<b>53,199,609</b>	<b>-</b>	<b>173,021,647</b>
Valuation Adjustment to dealing NAV		(623)	(2,141)	-	(163,284)
<b>Net assets attributable to redeemable participating shareholders at dealing NAV as at 30 April 2019</b>		<b>64,229,720</b>	<b>53,197,468</b>	<b>-</b>	<b>172,858,363</b>

<sup>^^^</sup> Emerging Market Bond Opportunities Fund closed on 13 February 2019.

The accompanying notes form an integral part of these financial statements.



# Kames Capital Investment Company (Ireland) Plc

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## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial period ended 30 April 2019

	Notes	Global Sustainable Equity Fund EUR	Global Diversified Growth Fund GBP	Global Equity Market Neutral Fund USD	Short Dated High Yield Global Bond Fund GBP	Total 30 April 2019 USD
<b>Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2018</b>		77,257,083	72,876,410	113,884,564	225,489,624	4,703,217,616
Issuance of Shares	5	5,552,134	3,034,408	8,725,346	11,373,815	173,707,982
Redemption of Shares	5	(3,310,667)	(20,240,931)	(33,980,126)	(104,261,067)	(2,140,982,219)
Dilution adjustments		7,216	44,524	21,072	252,908	4,381,535
Foreign exchange consolidation adjustments		-	-	-	-	42,589,025
Increase/(decrease) in net assets attributable to Redeemable Participating Shareholders from operations		13,503,233	1,331,991	(1,459,326)	4,819,028	102,545,042
<b>Net assets attributable to redeemable participating shareholders as at 30 April 2019</b>		<b>93,008,999</b>	<b>57,046,402</b>	<b>87,191,530</b>	<b>137,674,308</b>	<b>2,885,458,981</b>
Valuation Adjustment to dealing NAV		(79,590)	23,683	56,842	(43,058)	(2,063,081)
<b>Net assets attributable to redeemable participating shareholders at dealing NAV as at 30 April 2019</b>		<b>92,929,409</b>	<b>57,070,085</b>	<b>87,248,372</b>	<b>137,631,250</b>	<b>2,883,395,900</b>

The GBP and EUR sub-funds were translated into USD at a rate of 1.30089 and 1.13604 respectively.

The accompanying notes form an integral part of these financial statements.

# Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial period ended 30 April 2018		Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP
	Notes				
<b>Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2017</b>		640,593,691	221,311,328	390,484,016	1,889,812,666
Issuance of Shares	5	66,795,037	69,452,026	25,729,364	283,842,943
Redemption of Shares	5	(88,266,383)	(54,619,333)	(162,497,016)	(167,698,710)
Dilution adjustments		77,976	106,579	431,457	401,610
Foreign exchange consolidation adjustments		-	-	-	-
Increase in net assets attributable to Redeemable Participating Shareholders from operations		12,306,435	945,991	4,611,853	1,631,872
<b>Net assets attributable to redeemable participating shareholders at dealing NAV as at 30 April 2018</b>		<b>631,506,756</b>	<b>237,196,591</b>	<b>258,759,674</b>	<b>2,007,990,381</b>
		Global Equity Income Fund USD	Active Long Dated Bond Fund GBP	Equity Market Neutral Plus Fund <sup>^</sup> GBP	Equity Market Neutral Fund GBP
<b>Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2017</b>		563,241,778	100,394,108	27,109,458	124,300,277
Issuance of Shares	5	3,610,736	235,011	4,714	5,805,938
Redemption of Shares	5	(9,094,548)	(7,202,481)	(26,624,613)	(89,898,628)
Dilution adjustments		7	33,250	166,113	201,142
Foreign exchange consolidation adjustments		-	-	-	-
Increase/(decrease) in net assets attributable to Redeemable Participating Shareholders from operations		24,442,121	(643,312)	(655,672)	(5,362,794)
<b>Net assets attributable to redeemable participating shareholders at dealing NAV as at 30 April 2018</b>		<b>582,200,094</b>	<b>92,816,576</b>	<b>-</b>	<b>35,045,935</b>

<sup>^</sup> Equity Market Neutral Plus Fund closed on 2 February 2018.

The accompanying notes form an integral part of these financial statements.

# Kames Capital Investment Company (Ireland) Plc

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## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the financial period ended 30 April 2018

	Notes	Absolute Return Bond Global Fund GBP	Absolute Bond Constrained Fund EUR	Emerging Market Bond Opportunities Fund USD	Global Diversified Income Fund EUR
<b>Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2017</b>		128,999,485	83,169,590	102,374,869	149,706,012
Issuance of Shares	5	16,048,226	19,861,064	50,906,786	23,911,507
Redemption of Shares	5	(26,732,450)	(21,369,828)	(50,919,300)	(14,725,771)*
Dilution adjustments		(15,065)	(1,250)	(364)	38,299
Foreign exchange consolidation adjustments		-	-	-	-
Increase/(decrease) in net assets attributable to Redeemable Participating Shareholders from operations		151,958	(22,861)	(499,899)	(1,763,142)
<b>Net assets attributable to redeemable participating shareholders at dealing NAV as at 30 April 2018</b>		<b>118,452,154</b>	<b>81,636,715</b>	<b>101,862,092</b>	<b>157,166,905</b>

		Global Sustainable Equity Fund EUR	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP	Short Dated High Yield Global Bond Fund USD	Total 30 April 2018 USD
<b>Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2017</b>		64,115,339	64,135,697	86,760,158	91,963,780	5,546,518,347
Issuance of Shares	5	18,299,240	23,713,096	18,292,793	77,929,571	845,816,320
Redemption of Shares	5	(6,711,438)	(22,968,754)	(4,781,013)	(8,899,899)	(899,591,588)
Dilution adjustments		28,107	10,061	20,841	169,778	1,990,996
Foreign exchange consolidation adjustments		-	-	-	-	135,678,694
(Decrease)/increase in net assets attributable to Redeemable Participating Shareholders from operations		(2,317,735)	527,623	(613,255)	639,650	30,527,379
<b>Net assets attributable to redeemable participating shareholders at dealing NAV as at 30 April 2018</b>		<b>73,413,513</b>	<b>65,417,723</b>	<b>99,679,524</b>	<b>161,802,880</b>	<b>5,660,940,148</b>

\* The Redemption of Shares includes in-specie transactions to the value of GBP 9,147,288.

The GBP and EUR sub-funds were translated into USD at a rate of 1.37909 and 1.21526 respectively.

The accompanying notes form an integral part of these financial statements.

# Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Notes to the Financial Statements

### 1. Significant Accounting Policies

#### a) Statement of Compliance

The financial statements are prepared in accordance with FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") issued by the Financial Reporting Council ("FRC") and in accordance with Irish statute comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended (the "Central Bank UCITS Regulations"). The financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

The Company has applied FRS 104 "Interim Financial Reporting" ("FRS 104"), which is intended for use in the preparation of semi-annual reports by entities that apply FRS 102 when preparing their annual financial statements. FRS 104 replaced the Reporting Statement of Half-Yearly Financial Reporting issued by the Accounting Standards Board ("ASB") for accounting periods commencing on or after 1 January 2015. The Company has not applied the full disclosure requirements of FRS 102 as according to FRS 104, issued by the FRC, disclosures demanded by Financial Reporting Standards are generally not required for semi-annual reports.

The Company has applied the same accounting policies and methods of computation in this semi-annual report and financial statements as in its annual financial statements for the year ended 31 October 2018, except for the adoption of any new accounting standards.

The format and certain wordings of the financial statements have been adapted from those contained in the FRS 102 and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The Company has availed of the exemption available to open-ended investment Funds under FRS 102 (Section 7.1A(c)) not to present a cash flow statement.

#### b) Basis of Accounting and Presentation of Financial Statements

The financial statements are prepared on a fair value basis for the financial assets and financial liabilities through profit or loss. The financial statements have been prepared on the going concern basis for all Funds with the exception of Kames Active Long Dated Bond Fund, Kames Equity Market Neutral Plus Fund, Kames Equity Market Neutral Plus Fund and Kames Emerging Market Bond Opportunities Fund which are shown on a non going concern basis. Kames Equity Market Neutral Plus Fund closed on 2 February 2018, Kames Active Long Dated Bond Fund closed on 8 May 2018, Kames Equity Market Neutral Fund closed on 2 July 2018 and Kames Emerging Market Bond Opportunities Fund closed on 13 February 2019.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the periods of revision and future periods if the revision affects both current and future periods. Actual results could differ from estimates.

Prior period end balances of CFD expense of £7,892 and £188,651 in the Kames Equity Market Neutral Plus Fund and the Kames Equity Market Neutral Fund respectively have been reclassified into Net profit/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for consistency with current year disclosure, which is considered more relevant. There was no impact on the Net Asset Value of the Kames Equity Market Neutral Plus Fund and Equity Market Neutral Fund.

# **Kames Capital Investment Company (Ireland) Plc**

**Semi-Annual Report and Unaudited Financial Statements  
for the financial period from 1 November 2018 to 30 April 2019**

## **Notes to the Financial Statements (continued)**

### **1. Significant Accounting Policies (continued)**

#### **b) Basis of Accounting and Presentation of Financial Statements (continued)**

In the opinion of the Directors, the interim report contains all significant information required to enable the shareholders and potential investors to make an informed appraisal of the financial position of the listed fund for the period, and comparative period, to which it relates.

The condensed interim financial statements for the financial period ended 30 April 2019 have been prepared in accordance with FRS 104, Interim Financial Reporting. These financial statements were prepared on the same basis of accounting policies set out in the audited financial statements for the financial year ended 31 October 2018.

# Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
for the financial period from 1 November 2018 to 30 April 2019

## Notes to the Financial Statements (continued)

### 2. Financial Instruments at Fair Value Through Profit or Loss

As at 30 April 2019, the financial assets at fair value through profit or loss comprised the following:

	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Absolute Return Bond Global Fund GBP
<b>Financial assets - held for trading</b>						
Equity securities	-	-	-	-	432,565,008	-
Debt securities	313,117,737	158,942,112	141,352,845	733,008,093	-	55,246,689
Derivatives	5,436,714	2,511,164	1,988,684	7,312,331	370,807	10,367
<b>Total held for trading</b>	<b>318,554,451</b>	<b>161,453,276</b>	<b>143,341,529</b>	<b>740,320,424</b>	<b>432,935,815</b>	<b>55,257,056</b>
<b>Financial liabilities - held for trading</b>						
Derivatives	(6,533,008)	(77,095)	(16,117)	(14,546,039)	(16,712)	(412,430)
<b>Total held for trading</b>	<b>(6,533,008)</b>	<b>(77,095)</b>	<b>(16,117)</b>	<b>(14,546,039)</b>	<b>(16,712)</b>	<b>(412,430)</b>
	Absolute Return Bond Constrained Fund EUR	Global Diversified Income Fund EUR	Global Sustainable Equity Fund EUR	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP	Short Dated High Yield Global Bond Fund EUR
<b>Financial assets - held for trading</b>						
Equity securities	-	98,393,026	89,606,807	34,960,770	37,222,479	-
Debt securities	45,558,044	66,027,654	-	20,980,215	-	137,896,593
Derivatives	63,900	626,378	-	232,119	466,729	1,771,678
<b>Total held for trading</b>	<b>45,621,944</b>	<b>165,047,058</b>	<b>89,606,807</b>	<b>56,173,104</b>	<b>37,689,208</b>	<b>139,668,271</b>
<b>Financial liabilities - held for trading</b>						
Derivatives	(304,946)	(1,000,815)	-	(215,626)	(807,766)	(12,355)
<b>Total held for trading</b>	<b>(304,946)</b>	<b>(1,000,815)</b>	<b>-</b>	<b>(215,626)</b>	<b>(807,766)</b>	<b>(12,355)</b>

# Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Notes to the Financial Statements (continued)

### 2. Financial Instruments at Fair Value Through Profit or Loss (continued)

As at 31 October 2018, the financial assets at fair value through profit or loss comprised the following:

	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP	Global Equity Income Fund USD	Absolute Return Bond Global Fund GBP
<b>Financial assets - held for trading</b>						
Equity securities	-	-	-	-	447,232,619	-
Debt securities	524,451,985	210,155,407	177,329,190	1,598,812,006	-	112,202,655
Derivatives	10,085,482	2,027,389	2,598,290	16,249,188	6,293	450,218
<b>Total held for trading</b>	<b>534,537,467</b>	<b>212,182,796</b>	<b>179,927,480</b>	<b>1,615,061,194</b>	<b>447,238,912</b>	<b>112,652,873</b>
<b>Financial liabilities - held for trading</b>						
Derivatives	(5,257,811)	(873,649)	(366,930)	(32,559,652)	(222,655)	(1,553,375)
<b>Total held for trading</b>	<b>(5,257,811)</b>	<b>(873,649)</b>	<b>(366,930)</b>	<b>(32,559,652)</b>	<b>(222,655)</b>	<b>(1,553,375)</b>
	Absolute Return Bond Constrained Fund EUR	Emerging Market Opportunities Bond Fund USD	Global Diversified Income Fund EUR	Global Sustainable Equity Fund EUR	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP
<b>Financial assets - held for trading</b>						
Equity securities	-	-	102,401,498	73,671,697	53,113,791	52,970,532
Debt securities	65,273,271	40,644,199	50,087,994	-	12,973,470	-
Derivatives	170,389	-	842,586	-	401,143	1,493,358
<b>Total held for trading</b>	<b>65,443,660</b>	<b>40,644,199</b>	<b>153,332,078</b>	<b>73,671,697</b>	<b>66,488,404</b>	<b>54,463,890</b>
<b>Financial liabilities - held for trading</b>						
Derivatives	(841,724)	(189)	(2,077,698)	-	(859,501)	(2,038,391)
<b>Total held for trading</b>	<b>(841,724)</b>	<b>(189)</b>	<b>(2,077,698)</b>	<b>-</b>	<b>(859,501)</b>	<b>(2,038,391)</b>

# Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Notes to the Financial Statements (continued)

### 2. Financial Instruments at Fair Value Through Profit or Loss (continued)

	Short Dated High Yield Global Bond Fund USD
<b>Financial assets - held for trading</b>	
Equity securities	-
Debt securities	215,389,070
Derivatives	1,816,576
<b>Total held for trading</b>	<b>217,205,646</b>
<b>Financial liabilities - held for trading</b>	
Derivatives	(398,657)
<b>Total held for trading</b>	<b>(398,657)</b>



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## Notes to the Financial Statements (continued)

### 3. Fair Value Estimation

The Company under FRS 102 is required to classify fair value measurements for Funds using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

FRS 102 requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 - Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement and consideration of factors specific to the asset or liability.

The following tables present the fair value hierarchy of each Fund's financial assets and liabilities measured at 30 April 2019 and 31 October 2018:

<b>Strategic Global Bond Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>30 April 2019</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Asset Backed Securities	-	18,138,513	-
Bond Futures	844,140	-	-
Corporate Bonds	-	191,172,220	-
Floating Rate Notes	-	11,693,368	-
Government Bonds	92,113,636	-	-
Forwards	-	4,592,574	-
<b>Total Assets</b>	<b>92,957,776</b>	<b>225,596,675</b>	<b>-</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Bond Futures	(606,491)	-	-
Forwards	-	(244,113)	-
Credit Default Swaps*	-	(5,682,404)	-
<b>Total Liabilities</b>	<b>(606,491)</b>	<b>(5,926,517)</b>	<b>-</b>

\* Swaps were valued using market observable interest rates, observable underlying instruments/indices, and credit spreads from the market.

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## Notes to the Financial Statements (continued)

### 3. Fair Value Estimation (continued)

<b>Strategic Global Bond Fund (continued)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>31 October 2018</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Asset Backed Securities	-	24,201,269	-
Bond Futures	749,410	-	-
Corporate Bonds	-	244,008,403	-
Floating Rate Notes	-	10,815,802	-
Government Bonds	245,426,511	-	-
Forwards	-	8,537,579	-
Credit Default Swaps*	-	798,493	-
<b>Total Assets</b>	<b>246,175,921</b>	<b>288,361,546</b>	<b>-</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Bond Futures	(1,545,221)	-	-
Forwards	-	(1,329,933)	-
Credit Default Swaps*	-	(2,382,657)	-
<b>Total Liabilities</b>	<b>(1,545,221)</b>	<b>(3,712,590)</b>	<b>-</b>
<b>Investment Grade Global Bond Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>30 April 2019</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Asset Backed Securities	-	3,130,187	-
Bond Futures	272,110	-	-
Corporate Bonds	-	147,269,184	-
Floating Rate Notes	-	6,363,366	-
Government Bonds	2,179,375	-	-
Forwards	-	2,239,054	-
<b>Total Assets</b>	<b>2,451,485</b>	<b>159,001,791</b>	<b>-</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Bond Futures	(53,245)	-	-
Forwards	-	(23,850)	-
<b>Total Liabilities</b>	<b>(53,245)</b>	<b>(23,850)</b>	<b>-</b>

\* Swaps were valued using market observable interest rates, observable underlying instruments/indices, and credit spreads from the market.

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## Notes to the Financial Statements (continued)

### 3. Fair Value Estimation (continued)

Investment Grade Global Bond Fund (continued)	Level 1	Level 2	Level 3
<b>31 October 2018</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Asset Backed Securities	-	3,128,027	-
Bond Futures	1,276	-	-
Corporate Bonds	-	197,405,215	-
Floating Rate Notes	-	7,665,290	-
Government Bonds	1,956,875	-	-
Forwards	-	2,026,113	-
<b>Total Assets</b>	<b>1,958,151</b>	<b>210,224,645</b>	<b>-</b>

#### Financial Liabilities at Fair Value Through Profit or Loss Held for Trading

Bond Futures	(474,504)	-	-
Forwards	-	(399,145)	-
<b>Total Liabilities</b>	<b>(474,504)</b>	<b>(399,145)</b>	<b>-</b>

High Yield Global Bond Fund	Level 1	Level 2	Level 3
<b>30 April 2019</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Asset Backed Securities	-	2,214,419	-
Corporate Bonds	-	137,050,270	-
Floating Rate Notes	-	2,088,156	-
Forwards	-	1,988,684	-
<b>Total Assets</b>	<b>-</b>	<b>143,341,529</b>	<b>-</b>

#### Financial Liabilities at Fair Value Through Profit or Loss Held for Trading

Forwards	-	(16,117)	-
<b>Total Liabilities</b>	<b>-</b>	<b>(16,117)</b>	<b>-</b>

	Level 1	Level 2	Level 3
<b>31 October 2018</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Asset Backed Securities	-	3,114,500	-
Corporate Bonds	-	173,181,801	-
Floating Rate Notes	-	1,032,889	-
Forwards	-	2,598,290	-
<b>Total Assets</b>	<b>-</b>	<b>179,927,480</b>	<b>-</b>

#### Financial Liabilities at Fair Value Through Profit or Loss Held for Trading

Forwards	-	(366,930)	-
<b>Total Liabilities</b>	<b>-</b>	<b>(366,930)</b>	<b>-</b>

# Kames Capital Investment Company (Ireland) Plc

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## Notes to the Financial Statements (continued)

### 3. Fair Value Estimation (continued)

<b>Absolute Return Bond Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>30 April 2019</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Asset Backed Securities	-	50,007,027	-
Bond Futures	165,664	-	-
Corporate Bonds	-	677,272,372	-
Floating Rate Notes	-	5,728,694	-
Forwards	-	290,646	-
Credit Default Swaps*	-	6,856,021	-
<b>Total Assets</b>	<b>165,664</b>	<b>740,154,760</b>	<b>-</b>

#### Financial Liabilities at Fair Value Through Profit or Loss Held for Trading

Bond Futures	(453,574)	-	-
Forwards	-	(2,205,501)	-
Credit Default Swaps*	-	(11,824,528)	-
Inflation Rate Swaps*	-	(62,436)	-
<b>Total Liabilities</b>	<b>(453,574)</b>	<b>(14,092,465)</b>	<b>-</b>

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>31 October 2018</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Asset Backed Securities	-	67,882,428	-
Bond Futures	2,427,027	-	-
Corporate Bonds	-	1,391,252,167	-
Floating Rate Notes	-	36,505,855	-
Government Bonds	103,171,556	-	-
Forwards	-	465,557	-
Credit Default Swaps*	-	10,788,451	-
Inflation Rate Swaps*	-	1,872,408	-
Interest Rate Swaps*	-	695,745	-
<b>Total Assets</b>	<b>105,598,583</b>	<b>1,509,462,611</b>	<b>-</b>

#### Financial Liabilities at Fair Value Through Profit or Loss Held for Trading

Bond Futures	(6,400,958)	-	-
Forwards	-	(2,032,695)	-
Credit Default Swaps*	-	(19,678,609)	-
Inflation Rate Swaps*	-	(1,626,766)	-
Interest Rate Swaps*	-	(2,820,624)	-
<b>Total Liabilities</b>	<b>(6,400,958)</b>	<b>(26,158,694)</b>	<b>-</b>

\* Swaps were valued using market observable interest rates, observable underlying instruments/indices, and credit spreads from the market.

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## Notes to the Financial Statements (continued)

### 3. Fair Value Estimation (continued)

Global Equity Income Fund 30 April 2019	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss Held for Trading	USD	USD	USD
Equities	392,470,010	-	-
Equities - UK Large Cap	32,787,887	-	-
REIT* - UK Small Cap	7,307,111	-	-
Forwards	-	370,807	-
<b>Total Assets</b>	<b>432,565,008</b>	<b>370,807</b>	<b>-</b>

#### Financial Liabilities at Fair Value Through Profit or Loss Held for Trading

Forwards	-	(16,712)	-
<b>Total Liabilities</b>	<b>-</b>	<b>(16,712)</b>	<b>-</b>

31 October 2018	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss Held for Trading	USD	USD	USD
Equities	400,268,602	-	-
Equities - UK Large Cap	39,336,893	-	-
Equities - UK Small Cap	7,627,124	-	-
Forwards	-	6,293	-
<b>Total Assets</b>	<b>447,232,619</b>	<b>6,293</b>	<b>-</b>

#### Financial Liabilities at Fair Value Through Profit or Loss Held for Trading

Forwards	-	(222,655)	-
<b>Total Liabilities</b>	<b>-</b>	<b>(222,655)</b>	<b>-</b>

Absolute Return Bond Global Fund 30 April 2019	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss Held for Trading	GBP	GBP	GBP
Asset Backed Securities	-	3,198,773	-
Bond Futures	9,435	-	-
Corporate Bonds	-	50,164,269	-
Floating Rate Notes	-	1,883,647	-
Forwards	-	932	-
<b>Total Assets</b>	<b>9,435</b>	<b>55,247,621</b>	<b>-</b>

#### Financial Liabilities at Fair Value Through Profit or Loss Held for Trading

Bond Futures	(24,047)	-	-
Forwards	-	(154,502)	-
Credit Default Swaps**	-	(229,510)	-
Inflation Rate Swaps**	-	(4,371)	-
<b>Total Liabilities</b>	<b>(24,047)</b>	<b>(388,383)</b>	<b>-</b>

\* Real Estate Investment Trust ("REIT")

\*\* Swaps were valued using market observable interest rates, observable underlying instruments/indices, and credit spreads from the market.

# Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Notes to the Financial Statements (continued)

### 3. Fair Value Estimation (continued)

Absolute Return Bond Global Fund (continued)	Level 1	Level 2	Level 3
<b>31 October 2018</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Asset Backed Securities	-	4,765,679	-
Bond Futures	168,579	-	-
Corporate Bonds	-	98,361,124	-
Floating Rate Notes	-	5,630,107	-
Government Bonds	3,445,745	-	-
Forwards	-	55,967	-
Inflation Rate Swaps*	-	101,651	-
Interest Rate Swaps*	-	124,021	-
<b>Total Assets</b>	<b>3,614,324</b>	<b>109,038,549</b>	<b>-</b>

#### Financial Liabilities at Fair Value Through Profit or Loss Held for Trading

Bond Futures	(438,723)	-	-
Forwards	-	(244,886)	-
Credit Default Swaps*	-	(585,347)	-
Inflation Rate Swaps*	-	(93,461)	-
Interest Rate Swaps*	-	(190,958)	-
<b>Total Liabilities</b>	<b>(438,723)</b>	<b>(1,114,652)</b>	<b>-</b>

Absolute Return Bond Constrained Fund	Level 1	Level 2	Level 3
<b>30 April 2019</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Asset Backed Securities	-	1,297,575	-
Bond Futures	4,490	-	-
Corporate Bonds	-	44,056,365	-
Floating Rate Notes	-	204,104	-
Government Bonds	-	-	-
Forwards	-	59,410	-
<b>Total Assets</b>	<b>4,490</b>	<b>45,617,454</b>	<b>-</b>

#### Financial Liabilities at Fair Value Through Profit or Loss Held for Trading

Bond Futures	(57,271)	-	-
Forwards	-	(85,559)	-
Credit Default Swaps*	-	(158,493)	-
Inflation Rate Swaps*	-	(3,623)	-
<b>Total Liabilities</b>	<b>(57,271)</b>	<b>(247,675)</b>	<b>-</b>

\*Swaps were valued using market observable interest rates, observable underlying instruments/indices, and credit spreads from the market.

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Semi-Annual Report and Unaudited Financial Statements  
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## Notes to the Financial Statements (continued)

### 3. Fair Value Estimation (continued)

Absolute Return Bond Constrained Fund (continued)	Level 1	Level 2	Level 3
<b>31 October 2018</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Asset Backed Securities	-	1,338,644	-
Bond Futures	96,986	-	-
Corporate Bonds	-	61,886,859	-
Floating Rate Notes	-	539,431	-
Government Bonds	1,508,337	-	-
Forwards	-	2,484	-
Inflation Rate Swaps*	-	45,404	-
Interest Rate Swaps*	-	25,515	-
<b>Total Assets</b>	<b>1,605,323</b>	<b>63,838,337</b>	<b>-</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Bond Futures	(218,777)	-	-
Forwards	-	(389,423)	-
Credit Default Swaps*	-	(98,532)	-
Inflation Rate Swaps*	-	(27,972)	-
Interest Rate Swaps*	-	(107,020)	-
<b>Total Liabilities</b>	<b>(218,777)</b>	<b>(622,947)</b>	<b>-</b>
<b>Emerging Market Bond Opportunities Fund<sup>^</sup></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>31 October 2018</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Asset Backed Securities	-	1,985,850	-
Corporate Bonds	-	12,202,925	-
Government Bonds	26,455,424	-	-
<b>Total Assets</b>	<b>26,455,424</b>	<b>14,188,775</b>	<b>-</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Forwards	-	(189)	-
<b>Total Liabilities</b>	<b>-</b>	<b>(189)</b>	<b>-</b>

<sup>^</sup> Emerging Market Bond Opportunities Fund closed on 13 February 2019.

\* Swaps were valued using market observable interest rates, observable underlying instruments/indices, and credit spreads from the market.

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Semi-Annual Report and Unaudited Financial Statements  
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## Notes to the Financial Statements (continued)

### 3. Fair Value Estimation (continued)

Global Diversified Income Fund	Level 1	Level 2	Level 3
<b>30 April 2019</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Bond Futures	70,289	-	-
Corporate Bonds	-	47,808,148	-
Equities	58,483,203	-	-
Equities - UK Large Cap	9,091,810	-	-
Equities - UK Small Cap	12,833,820	-	-
Government Bonds	18,219,506	-	-
Investment Funds - Non Bond	-	1,057,563	-
Overseas REIT*	13,734,858	-	-
REIT* - UK Large Cap	1,787,350	-	-
REIT* - UK Small Cap	1,404,422	-	-
Forwards	-	556,089	-
<b>Total Assets</b>	<b>115,625,258</b>	<b>49,421,800</b>	<b>-</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Forwards	-	(1,000,815)	-
<b>Total Liabilities</b>	<b>-</b>	<b>(1,000,815)</b>	<b>-</b>
<b>31 October 2018</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Corporate Bonds	-	35,557,984	-
Equities	52,488,456	-	-
Equities - UK Large Cap	15,506,439	-	-
Equities - UK Small Cap	12,134,564	-	-
Government Bonds	14,530,010	-	-
Investment Funds - Non Bond	-	951,371	-
Overseas REIT*	17,324,183	-	-
REIT* - UK Large Cap	2,186,487	-	-
REIT* - UK Small Cap	1,809,998	-	-
Forwards	-	842,586	-
<b>Total Assets</b>	<b>115,980,137</b>	<b>37,351,941</b>	<b>-</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Bond Futures	(128,172)	-	-
Forwards	-	(1,949,526)	-
<b>Total Liabilities</b>	<b>(128,172)</b>	<b>(1,949,526)</b>	<b>-</b>

\* Real Estate Investment Trust ("REIT")



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## Notes to the Financial Statements (continued)

### 3. Fair Value Estimation (continued)

<b>Global Sustainable Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>30 April 2019</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Equities	82,570,768	-	-
Equities - UK Large Cap	5,101,280	-	-
Equities - UK Small Cap	1,934,759	-	-
<b>Total Assets</b>	<b>89,606,807</b>	<b>-</b>	<b>-</b>

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>31 October 2018</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Equities	70,164,684	-	-
Equities - UK Large Cap	2,144,087	-	-
Equities - UK Small Cap	1,362,926	-	-
<b>Total Assets</b>	<b>73,671,697</b>	<b>-</b>	<b>-</b>

<b>Global Diversified Growth Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>30 April 2019</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Corporate Bonds	-	6,426,977	-
Equities	17,229,718	-	-
Equities - UK Large Cap	4,799,470	-	-
Equities - UK Small Cap	8,740,519	-	-
Government Bonds	12,044,759	-	-
Investment Funds - Bond	-	2,508,479	-
Investment Funds - Non Bond	-	418,500	-
Options	-	72,477	-
Overseas REIT*	2,871,679	-	-
REIT* - UK Large Cap	900,884	-	-
Forwards	-	159,642	-
<b>Total Assets</b>	<b>46,587,029</b>	<b>9,586,075</b>	<b>-</b>

<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Forwards	-	(215,626)	-
<b>Total Liabilities</b>	<b>-</b>	<b>(215,626)</b>	<b>-</b>

\* Real Estate Investment Trust ("REIT")

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## Notes to the Financial Statements (continued)

### 3. Fair Value Estimation (continued)

Global Diversified Growth Fund (continued)	Level 1	Level 2	Level 3
<b>31 October 2018</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Corporate Bonds	-	3,693,021	-
Equities	26,292,231	-	-
Equities - UK Large Cap	6,161,771	-	-
Equities - UK Small Cap	11,697,405	-	-
Government Bonds	9,280,449	-	-
Investment Funds - Non Bond	-	513,259	-
Options	-	33,796	-
Overseas REIT*	6,430,018	-	-
REIT* - UK Large Cap	1,234,380	-	-
REIT* - UK Small Cap	784,727	-	-
Forwards	-	367,347	-
<b>Total Assets</b>	<b>61,880,981</b>	<b>4,607,423</b>	<b>-</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Bond Futures	(173,529)	-	-
Forwards	-	(685,972)	-
<b>Total Liabilities</b>	<b>(173,529)</b>	<b>(685,972)</b>	<b>-</b>
<b>Global Equity Market Neutral Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>30 April 2019</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Equities	36,094,854	-	-
Equities - UK Small Cap	1,127,625	-	-
Forwards	-	61,741	-
Contracts for Difference	-	404,988	-
<b>Total Assets</b>	<b>37,222,479</b>	<b>466,729</b>	<b>-</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Forwards	-	(172,022)	-
Contracts for Difference	-	(635,744)	-
<b>Total Liabilities</b>	<b>-</b>	<b>(807,766)</b>	<b>-</b>

\* Real Estate Investment Trust ("REIT")

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## Notes to the Financial Statements (continued)

### 3. Fair Value Estimation (continued)

Global Equity Market Neutral Fund (continued)	Level 1	Level 2	Level 3
<b>31 October 2018</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Equities	52,970,532	-	-
Forwards	-	39,055	-
Contracts for Difference	-	1,454,303	-
<b>Total Assets</b>	<b>52,970,532</b>	<b>1,493,358</b>	<b>-</b>

<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Forwards	-	(201,387)	-
Contracts for Difference	-	(1,837,004)	-
<b>Total Liabilities</b>	<b>-</b>	<b>(2,038,391)</b>	<b>-</b>

Short Dated High Yield Global Bond Fund	Level 1	Level 2	Level 3
<b>30 April 2019</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Asset Backed Securities	-	3,452,082	-
Corporate Bonds	-	130,817,168	-
Floating Rate Notes	-	3,627,343	-
Forwards	-	1,771,678	-
<b>Total Assets</b>	<b>-</b>	<b>139,668,271</b>	<b>-</b>

<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Forwards	-	(12,355)	-
<b>Total Liabilities</b>	<b>-</b>	<b>(12,355)</b>	<b>-</b>

	Level 1	Level 2	Level 3
<b>31 October 2018</b>			
<b>Financial Assets at Fair Value Through Profit or Loss Held for Trading</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Asset Backed Securities	-	3,645,879	-
Corporate Bonds	-	208,912,185	-
Floating Rate Notes	-	2,831,006	-
Forwards	-	1,816,576	-
<b>Total Assets</b>	<b>-</b>	<b>217,205,646</b>	<b>-</b>

<b>Financial Liabilities at Fair Value Through Profit or Loss Held for Trading</b>			
Forwards	-	(398,657)	-
<b>Total Liabilities</b>	<b>-</b>	<b>(398,657)</b>	<b>-</b>

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## Notes to the Financial Statements (continued)

### 4. Derivative Contracts and Efficient Portfolio Management

Typically, derivative contracts serve as components of the Company's investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk to the Company (the Company does not designate any derivatives as hedges for hedge accounting purposes as described under IAS 39).

The Company may also enter into derivative contracts for the purposes of efficient portfolio management. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Funds with an appropriate level of risk, taking into account the risk profile of the Funds. Permitted efficient portfolio management transactions are transactions in derivative contracts dealt in or traded on regulated markets operating regularly or over-the-counter arrangements with highly rated financial institutions specializing in this type of transactions.

During the financial period contracts for difference ("CFD"), forward currency contracts, futures, options and swap contracts were entered into for the purpose of efficient portfolio management in order to hedge currency and market exposure and/or for investment purposes. Details of all open transactions and counterparties to these derivative positions at the financial period end are disclosed in the Portfolio of Investments. Please refer to Note 17 for details of collateral received by the Company to reduce the counterparty exposure. Any gains or losses arising from efficient portfolio management techniques and investments are recognised in the Statement of Comprehensive Income.

The Company did not engage in any efficient portfolio management techniques of repurchase, reverse repurchase and stock lending arrangements.

#### *Contracts for difference ("CFD")*

CFD involve a contract between two counterparties ("buyer" and "seller") which requires that the seller will pay to the buyer the difference between the current value of an asset and its value at a particular contract time. (If the difference is negative, then the buyer pays instead to the seller.) CFD allow traders to take advantage of prices moving up or prices moving down on underlying financial instruments and are often used to speculate on markets. CFD are typically traded "over-the-counter", which means that they are traded "off-exchange". CFD are traded on margin, and the leveraging effect of this increases the risk significantly. The Company will invest in CFD to gain exposure to equity investments and equity market.

The difference between the initial recognition amount and the market value of the open contract is recorded as unrealised gains or losses in the Statement of Financial Position. Realised gains or losses are recognised on the closing or trade date of the contract and are recorded as investment income in the Statement of Comprehensive Income.

#### *Forward Currency Contracts*

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to a forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward contracts is calculated as the difference between the contract rate and this forward price and is taken to the Statement of Comprehensive Income.

#### *Futures Contracts*

A futures contract is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the Company is required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as 'initial cash margin'. Subsequent payments ('variation margin') are made or received by the Funds each day, depending upon the daily fluctuation in the value of the contract. The daily changes in contract value are recorded as unrealised gains or losses and the Funds recognise a realised gain or loss when the contract is closed. Unrealised and realised gains and losses on futures contracts are recognised in the Statement of Comprehensive Income.

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## Notes to the Financial Statements (continued)

### 4. Derivative Contracts and Efficient Portfolio Management (continued)

#### *Options*

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. Options may also be cash settled. The daily changes in contract value are recorded as unrealised gains or losses and the Funds recognise a realised gain or loss when the contract is closed. Unrealised and realised gains and losses on option contracts are recognised in the Statement of Comprehensive Income.

#### *Swaps*

A standard swap is an agreement between two counterparties in which the cash flows from two assets are exchanged as they are received for a fixed time period, with the terms initially set so that the present value of the swap is zero. Interest rate swaps involve the exchange by a Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities.

Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference asset has occurred. If a credit event occurs, the seller must pay the buyer the full notional value of the reference asset that may have little or no value.

Inflation-linked swaps are agreements between two parties whereby one party pays a fixed rate on a notional principal amount, while the other party pays a floating rate linked to prevailing inflation measurement indices such as Retail Price Index (RPI).

Unrealised and realised gains and losses on swap contracts are recognised in the Statement of Comprehensive Income. Any swap related income/expenses are recognised in Net profit/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

### 5. Share Capital

The authorised share capital of the Company is 1,000,000,000,000 shares of no par value initially designated as unclassified shares; the issued share capital of the Company is €2 represented by 2 shares (the 'subscriber shares') issued for the purposes of the incorporation of the Company at an issue price of €1 per share which are fully paid up and which are held by Kames Capital Plc and Kames Capital Management Limited. The unclassified shares are available for issue as Redeemable Participating Shares.

#### *Voting Rights*

Subject to any rights or restrictions for the time being attached to any class or classes of Redeemable Participating Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll, every holder present in person or by proxy shall have one vote for every Redeemable Participating Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. Holders who hold a fraction of a Redeemable Participating Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Redeemable Participating Share.

#### *Redeemable Participating Shares*

The Net Assets Attributable to Holders of Redeemable Participating Shares are at all times equal to the Net Asset Value of the Company. The participating shares which comprise the equity capital of the Company are in substance a liability of the Company to shareholders under the terms of FRS 102 as they can be redeemed at the option of the shareholder.

# Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Notes to the Financial Statements (continued)

### 5. Share Capital (continued)

Participating shares may be redeemed on each dealing date or such other date or dates as the Board of Directors shall from time to time determine (Valuation Day) at the Net Asset Value per share.

#### Equalisation

The Company will operate grouping for equalisation with respect to Income shares (shares which are entitled to a portion of the Funds ordinary income). Each income class of each Fund will operate its own equalisation account. Shares purchased during a distribution period are called Group 2 Shares. Shares purchased during any previous distribution period are called Group 1 Shares. Group 2 Shares contain in their purchase price an amount called equalisation which represents a proportion of the net income of the Fund that has accrued up to the date of purchase. The amount of equalisation is averaged across all the Shareholders of Group 2 Shares and is refunded to them as part of their first distribution.

The movement in the number of participating shares per share class during the financial period ended 30 April 2019 is as follows:

Strategic Global Bond Fund	At beginning of financial period	Issued	Redeemed	At end of financial period
<b>As at 30 April 2019</b>				
Class A EUR (Income) Hedged	295,574.44	774.11	(56,884.71)	239,463.84
Class A GBP (Income) Hedged	142,955.30	23.82	(7,657.65)	135,321.47
Class B EUR (Income) Hedged	1,348,370.01	113,944.74	(442,030.10)	1,020,284.65
Class B GBP (Income) Hedged	986,103.13	19,557.69	(214,862.15)	790,798.67
Class B US Dollar (Income)	1,201,294.83	47,996.49	(617,953.01)	631,338.31
Class S EUR (Income) Hedged	2,183,453.04	58,083.29	(1,199,280.05)	1,042,256.28
Class S GBP (Income) Hedged	6,138,583.81	28,410.71	(4,706,431.09)	1,460,563.43
Class S US Dollar (Income)	3,008,087.77	4,328.00	(2,982,697.62)	29,718.15
Class A CHF (Accumulation) Hedged	137,033.74	-	(34,880.29)	102,153.45
Class A EUR (Accumulation) Hedged	3,728,668.75	54,874.63	(3,043,670.59)	739,872.79
Class A GBP (Accumulation) Hedged	274,779.74	14,467.83	(42,541.10)	246,706.47
Class A US Dollar (Accumulation)	1,565,620.95	56,446.06	(378,878.41)	1,243,188.60
Class B CHF (Accumulation) Hedged*****	1,900.00	-	(1,900.00)	-
Class B EUR (Accumulation) Hedged	2,735,924.83	61,776.36	(2,009,969.49)	787,731.70
Class B GBP (Accumulation) Hedged	117,313.26	71,299.24	(89,900.94)	98,711.56
Class B SEK (Accumulation) Hedged	38,380.00	51,971.00	(2,700.00)	87,651.00
Class B US Dollar (Accumulation)	262,151.90	22,368.63	(12,614.04)	271,906.49
Class I EUR (Accumulation) Hedged	18,990.00	488.22	(186.00)	19,292.22
Class J JPY (Accumulation) Hedged	812,737.49	-	(1,095.86)	811,641.63
Class J US Dollar (Accumulation)	4,534,968.83	-	(4,533,368.83)	1,600.00
Class L EUR (Accumulation) Hedged	1.00	-	-	1.00

# Kames Capital Investment Company (Ireland) Plc

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## Notes to the Financial Statements (continued)

### 5. Share Capital (continued)

#### Strategic Global Bond Fund (continued)

##### As at 31 October 2018

	At beginning of financial year	Issued	Redeemed	At end of financial year
Class A EUR (Income) Hedged	401,495.74	22,049.37	(127,970.67)	295,574.44
Class A GBP (Income) Hedged	172,547.39	70.61	(29,662.70)	142,955.30
Class B EUR (Income) Hedged	2,086,075.67	202,121.38	(939,827.04)	1,348,370.01
Class B GBP (Income) Hedged	1,723,774.14	93,896.19	(831,567.20)	986,103.13
Class B US Dollar (Income)	2,391,968.55	198,360.32	(1,389,034.04)	1,201,294.83
Class S EUR (Income) Hedged	94,879.51	2,392,265.78	(303,692.25)	2,183,453.04
Class S GBP (Income) Hedged	6,219,398.29	819,552.16	(900,366.64)	6,138,583.81
Class S US Dollar (Income)	7,086,802.29	24,543.95	(4,103,258.47)	3,008,087.77
Class A CHF (Accumulation) Hedged	510,372.10	-	(373,338.36)	137,033.74
Class A EUR (Accumulation) Hedged	6,246,238.88	643,111.83	(3,160,681.96)	3,728,668.75
Class A GBP (Accumulation) Hedged	320,196.75	26,846.51	(72,263.52)	274,779.74
Class A US Dollar (Accumulation)	1,958,163.11	190,419.06	(582,961.22)	1,565,620.95
Class B CHF (Accumulation) Hedged	1,900.00	-	-	1,900.00
Class B EUR (Accumulation) Hedged	3,459,538.64	2,180,045.11	(2,903,658.92)	2,735,924.83
Class B GBP (Accumulation) Hedged	367,283.98	48,510.31	(298,481.03)	117,313.26
Class B SEK (Accumulation) Hedged	36,079.00	23,800.00	(21,499.00)	38,380.00
Class B SGD (Accumulation) Hedged	1,000.00	-	(1,000.00)	-
Class B US Dollar (Accumulation) <sup>(1)</sup>	-	262,151.90	-	262,151.90
Class I EUR (Accumulation) Hedged	19,792.00	1,465.00	(2,267.00)	18,990.00
Class J JPY (Accumulation) Hedged <sup>(2)</sup>	-	813,540.14	(802.65)	812,737.49
Class J US Dollar (Accumulation) <sup>(1)</sup>	-	4,538,398.97	(3,430.14)	4,534,968.83
Class L EUR (Accumulation) Hedged	1.00	-	-	1.00

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## Notes to the Financial Statements (continued)

### 5. Share Capital (continued)

#### Investment Grade Global Bond Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
<b>As at 30 April 2019</b>				
Class A EUR (Income) Hedged	321,864.84	37,459.59	(61,022.79)	298,301.64
Class A GBP (Income) Hedged	1,009,591.38	16,489.94	(85,194.21)	940,887.11
Class A US Dollar (Income)	67,083.70	4,134.98	-	71,218.68
Class B EUR (Income) Hedged	445,550.93	3,608.13	(172,108.26)	277,050.80
Class B US Dollar (Income)	1,707,664.66	64,152.53	(1,037,329.63)	734,487.56
Class S EUR (Income) Hedged	782,650.67	276,563.96	(742,949.22)	316,265.41
Class S GBP (Income) Hedged	5,095,002.11	196,332.35	(2,885,008.38)	2,406,326.08
Class S US Dollar (Income)	1,593,984.77	734,914.83	(1,750,368.16)	578,531.44
Class A EUR (Accumulation) Hedged	227,019.81	8,429.10	(7,206.78)	228,242.13
Class A US Dollar (Accumulation)	256,342.37	13,560.87	(153,778.94)	116,124.30
Class B CHF (Accumulation) Hedged	1,200.00	-	-	1,200.00
Class B EUR (Accumulation) Hedged	3,350,542.43	4,114.25	(189,239.50)	3,165,417.18
Class B GBP (Accumulation) Hedged	8,296,049.55	59,666.46	(533,429.87)	7,822,286.14
Class B SEK (Accumulation) Hedged*****	1,480.00	-	(1,480.00)	-
Class L EUR (Accumulation) Hedged	1.00	-	-	1.00

	At beginning of financial year	Issued	Redeemed	At end of financial year
<b>As at 31 October 2018</b>				
Class A EUR (Income) Hedged	325,441.65	70,166.90	(73,743.71)	321,864.84
Class A GBP (Income) Hedged	984,757.51	124,872.95	(100,039.08)	1,009,591.38
Class A US Dollar (Income)	132,954.56	-	(65,870.86)	67,083.70
Class B EUR (Income) Hedged	1,197,972.27	1,045,260.78	(1,797,682.12)	445,550.93
Class B US Dollar (Income)	1,544,827.79	1,098,528.87	(935,692.00)	1,707,664.66
Class S EUR (Income) Hedged	72,301.89	768,719.61	(58,370.83)	782,650.67
Class S GBP (Income) Hedged	1,678,617.08	4,354,814.14	(938,429.11)	5,095,002.11
Class S US Dollar (Income)	184,770.00	1,589,466.94	(180,252.17)	1,593,984.77
Class A EUR (Accumulation) Hedged	392,513.17	94,722.71	(260,216.07)	227,019.81
Class A US Dollar (Accumulation)	149,100.22	157,856.62	(50,614.47)	256,342.37
Class B CHF (Accumulation) Hedged	1,200.00	-	-	1,200.00
Class B EUR (Accumulation) Hedged	3,394,639.34	356,447.99	(400,544.90)	3,350,542.43
Class B GBP (Accumulation) Hedged	9,438,638.29	823,275.05	(1,965,863.79)	8,296,049.55
Class B SEK (Accumulation) Hedged	1,480.00	-	-	1,480.00
Class I EUR (Accumulation) Hedged*	851.00	-	(851.00)	-
Class L EUR (Accumulation) Hedged	1.00	-	-	1.00



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## Notes to the Financial Statements (continued)

### 5. Share Capital (continued)

#### High Yield Global Bond Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
<b>As at 30 April 2019</b>				
Class A EUR (Income) Hedged	4,051,028.29	120,684.67	(1,115,457.86)	3,056,255.10
Class A GBP (Income) Hedged	1,779,916.20	162,935.69	(208,496.18)	1,734,355.71
Class A US Dollar (Income)	928,326.18	13,016.02	(118,541.79)	822,800.41
Class B EUR (Income) Hedged	1,659,106.92	32,237.73	(1,559,500.94)	131,843.71
Class B GBP (Income) Hedged	1,626,392.12	26,682.11	(724,258.04)	928,816.19
Class B US Dollar (Income)	1,709,703.53	143,110.18	(481,469.84)	1,371,343.87
Class S EUR (Income) Hedged	1,300.00	16.56	-	1,316.56
Class A CHF (Accumulation) Hedged	274,783.22	780.00	(28,516.00)	247,047.22
Class A EUR (Accumulation) Hedged	259,516.91	10,689.26	(64,477.76)	205,728.41
Class A US Dollar (Accumulation)	98,179.42	267.39	(9,594.93)	88,851.88
Class B CHF (Accumulation) Hedged	675,853.00	-	(44,040.00)	631,813.00
Class B EUR (Accumulation) Hedged	2,709,317.02	76,776.16	(90,505.64)	2,695,587.54
Class B GBP (Accumulation) Hedged	539,141.77	12,841.60	(98,365.37)	453,618.00
Class B SEK (Accumulation) Hedged*****	1,480.00	-	(1,480.00)	-
Class L EUR (Accumulation) Hedged	1.00	-	-	1.00

	At beginning of financial year	Issued	Redeemed	At end of financial year
<b>As at 31 October 2018</b>				
Class A EUR (Income) Hedged	6,063,327.42	588,298.53	(2,600,597.66)	4,051,028.29
Class A GBP (Income) Hedged	1,302,918.54	617,997.21	(140,999.55)	1,779,916.20
Class A US Dollar (Income)	1,465,668.08	53,801.76	(591,143.66)	928,326.18
Class B EUR (Income) Hedged	2,573,651.23	440,219.98	(1,354,764.29)	1,659,106.92
Class B GBP (Income) Hedged	8,199,411.46	479,281.91	(7,052,301.25)	1,626,392.12
Class B US Dollar (Income)	5,968,365.07	487,397.00	(4,746,058.54)	1,709,703.53
Class S EUR (Income) Hedged <sup>(4)</sup>	-	1,300.00	-	1,300.00
Class A CHF (Accumulation) Hedged	343,330.22	17,790.00	(86,337.00)	274,783.22
Class A EUR (Accumulation) Hedged	245,894.60	102,750.13	(89,127.82)	259,516.91
Class A US Dollar (Accumulation)	129,193.75	1,730.86	(32,745.19)	98,179.42
Class B CHF (Accumulation) Hedged	305,433.00	527,920.00	(157,500.00)	675,853.00
Class B EUR (Accumulation) Hedged	3,513,719.64	180,004.37	(984,406.99)	2,709,317.02
Class B GBP (Accumulation) Hedged	681,001.89	56,530.39	(198,390.51)	539,141.77
Class B SEK (Accumulation) Hedged	1,480.00	-	-	1,480.00
Class I EUR (Accumulation) Hedged**	660.22	7.55	(667.77)	-
Class L EUR (Accumulation) Hedged	1.00	-	-	1.00

# Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Notes to the Financial Statements (continued)

### 5. Share Capital (continued)

#### Absolute Return Bond Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
<b>As at 30 April 2019</b>				
Class B GBP (Income)	71,232,857.30	65,068.64	(51,997,543.42)	19,300,382.52
Class B GBP (Accumulation)	1,170,539.07	134,204.19	(313,833.54)	990,909.72
Class C CHF (Accumulation) Hedged	41,588.02	-	-	41,588.02
Class C EUR (Accumulation) Hedged	10,873,976.15	2,530,638.06	(6,069,749.76)	7,334,864.45
Class C GBP (Accumulation)	87,176,054.56	3,057,418.11	(43,368,562.25)	46,864,910.42
Class C US Dollar (Accumulation) Hedged	938,248.10	630,518.01	(580,811.52)	987,954.59
Class H EUR (Accumulation) Hedged	170.94	1,400.00	(170.94)	1,400.00
Class H US Dollar (Accumulation) Hedged****	1,860.00	-	(1,860.00)	-

	At beginning of financial year	Issued	Redeemed	At end of financial year
<b>As at 31 October 2018</b>				
Class B GBP (Income)	68,775,392.52	11,902,464.90	(9,445,000.12)	71,232,857.30
Class H EUR (Income) Hedged	3,520.00	-	(3,520.00)	-
Class A EUR (Accumulation) Hedged	489.98	-	(489.98)	-
Class B EUR (Accumulation) Hedged	2,194.00	-	(2,194.00)	-
Class B GBP (Accumulation)	2,754,073.29	607,219.86	(2,190,754.08)	1,170,539.07
Class B US Dollar (Accumulation) Hedged	291.36	-	(291.36)	-
Class C CHF (Accumulation) Hedged	63,483.02	17,455.00	(39,350.00)	41,588.02
Class C EUR (Accumulation) Hedged	19,027,492.20	6,247,267.38	(14,400,783.43)	10,873,976.15
Class C GBP (Accumulation)	90,085,837.72	19,243,555.14	(22,153,338.30)	87,176,054.56
Class C SEK (Accumulation) Hedged***	1,024,185.00	-	(1,024,185.00)	-
Class C US Dollar (Accumulation) Hedged	379,539.09	662,667.05	(103,958.04)	938,248.10
Class H CHF (Accumulation) Hedged	1,830.00	-	(1,830.00)	-
Class H EUR (Accumulation) Hedged	51,546.72	26,330.62	(77,706.40)	170.94
Class H US Dollar (Accumulation) Hedged	10,560.00	-	(8,700.00)	1,860.00

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## Notes to the Financial Statements (continued)

### 5. Share Capital (continued)

#### Global Equity Income Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
<b>As at 30 April 2019</b>				
Class A EUR (Income)	192,126.93	21,319.37	(7,238.22)	206,208.08
Class B EUR (Income)	60,936.46	15,944.96	(367.51)	76,513.91
Class B US Dollar (Income)	2,361.99	220.23	-	2,582.22
Class C GBP (Income)	2,431,097.65	22,214.77	(4,796.47)	2,448,515.95
Class C US Dollar (Income)	1,767.73	-	-	1,767.73
Class S EUR (Income)	1,300.00	6.39	-	1,306.39
Class A EUR (Accumulation)	68,532.66	3,732.77	-	72,265.43
Class A US Dollar (Accumulation)	227,240.90	711.15	(211,253.00)	16,699.05
Class B EUR (Accumulation)	3,250.48	-	-	3,250.48
Class B EUR (Accumulation) Hedged	4,361,041.84	-	(5,033.46)	4,356,008.38
Class B GBP (Accumulation)	4,029,821.26	26,264.05	(12,673.15)	4,043,412.16
Class B US Dollar (Accumulation)	15,969,703.89	-	(4,136,387.99)	11,833,315.90
Class C EUR (Accumulation)****	1,700.00	-	(1,700.00)	-
Class C SEK (Accumulation)****	1,480.00	-	(1,480.00)	-

	At beginning of financial year	Issued	Redeemed	At end of financial year
<b>As at 31 October 2018</b>				
Class A EUR (Income)	113,736.47	106,180.90	(27,790.44)	192,126.93
Class B EUR (Income)	42,853.53	19,082.93	(1,000.00)	60,936.46
Class B GBP (Income)	42,580.61	-	(42,580.61)	-
Class B US Dollar (Income)	3,061.46	50,575.13	(51,274.60)	2,361.99
Class C GBP (Income)	2,879,482.50	24,914.37	(473,299.22)	2,431,097.65
Class C US Dollar (Income)	1,310.66	463.32	(6.25)	1,767.73
Class S EUR (Income) <sup>(4)</sup>	-	1,300.00	-	1,300.00
Class A EUR (Accumulation)	67,147.82	15,249.37	(13,864.53)	68,532.66
Class A US Dollar (Accumulation)	11,619.20	217,342.44	(1,720.74)	227,240.90
Class B EUR (Accumulation)	3,250.48	-	-	3,250.48
Class B EUR (Accumulation) Hedged	4,362,321.86	-	(1,280.02)	4,361,041.84
Class B GBP (Accumulation)	3,986,470.09	110,715.72	(67,364.55)	4,029,821.26
Class B US Dollar (Accumulation)	20,975,071.52	1,643.64	(5,007,011.27)	15,969,703.89
Class C EUR (Accumulation)	1,700.00	-	-	1,700.00
Class C GBP (Accumulation)	1,200.00	-	(1,200.00)	-
Class C SEK (Accumulation)	1,480.00	-	-	1,480.00

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## Notes to the Financial Statements (continued)

### 5. Share Capital (continued)

#### Active Long Dated Bond Fund^^

	At beginning of financial year	Issued	Redeemed	At end of financial year
<b>As at 31 October 2018</b>				
Class B GBP (Accumulation)	7,571,367.68	17,861.00	(7,589,228.68)	-

#### Equity Market Neutral Plus Fund^

##### As at 31 October 2018

Class B CHF (Accumulation) Hedged	1,820.00	-	(1,820.00)	-
Class B EUR (Accumulation) Hedged	31,505.74	-	(31,505.74)	-
Class B GBP (Accumulation)	452,029.89	519.47	(452,549.36)	-
Class B SEK (Accumulation) Hedged	1,480.00	-	(1,480.00)	-
Class B US Dollar (Accumulation) Hedged	89,649.24	-	(89,649.24)	-
Class C CHF (Accumulation) Hedged	1,820.00	-	(1,820.00)	-
Class C EUR (Accumulation) Hedged	1,189,904.40	-	(1,189,904.40)	-
Class C GBP (Accumulation)	1,351,659.16	-	(1,351,659.16)	-
Class C SEK (Accumulation) Hedged	1,480.00	-	(1,480.00)	-

#### Equity Market Neutral Fund^^^

##### As at 31 October 2018

Class A EUR (Accumulation) Hedged	2,374,249.58	29,505.31	(2,403,754.89)	-
Class B CHF (Accumulation) Hedged	3,035.00	-	(3,035.00)	-
Class B EUR (Accumulation) Hedged	8,154,305.54	682,931.74	(8,837,237.28)	-
Class B GBP (Accumulation)	3,848,422.40	16.07	(3,848,438.47)	-
Class B SEK (Accumulation) Hedged	1,480.00	-	(1,480.00)	-
Class B US Dollar (Accumulation) Hedged	4,630.49	-	(4,630.49)	-

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## Notes to the Financial Statements (continued)

### 5. Share Capital (continued)

#### Absolute Return Bond Global Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
<b>As at 30 April 2019</b>				
Class B GBP (Income)	56,880.06	8,136.25	(34,586.60)	30,429.71
Class C EUR (Income) Hedged****	10,739.79	-	(10,739.79)	-
Class C GBP (Income)	133,891.82	-	(37,571.89)	96,319.93
Class B GBP (Accumulation)	1,272,607.59	75,292.66	(66,262.77)	1,281,637.48
Class B SEK (Accumulation) Hedged	276,822.33	-	(16,624.00)	260,198.33
Class C CHF (Accumulation) Hedged	1,730.00	-	-	1,730.00
Class C EUR (Accumulation) Hedged	720,230.52	180.13	-	720,410.65
Class C GBP (Accumulation)	9,732,509.55	578,917.84	(6,334,363.49)	3,977,063.90
Class C SEK (Accumulation) Hedged*****	1,480.00	-	(1,480.00)	-
Class C US Dollar (Accumulation) Hedged	21,230.44	5,640.00	(10,228.18)	16,642.26

	At beginning of financial year	Issued	Redeemed	At end of financial year
<b>As at 31 October 2018</b>				
Class B EUR (Income) Hedged	93,227.52	151.58	(93,379.10)	-
Class B GBP (Income)	1,436,900.82	56,759.53	(1,436,780.29)	56,880.06
Class C EUR (Income) Hedged	2,682.00	80,677.21	(72,619.42)	10,739.79
Class C GBP (Income)	209,711.87	-	(75,820.05)	133,891.82
Class B CHF (Accumulation) Hedged	9,743.10	-	(9,743.10)	-
Class B EUR (Accumulation) Hedged	1,670.00	-	(1,670.00)	-
Class B GBP (Accumulation)	1,493,461.16	136,268.93	(357,122.50)	1,272,607.59
Class B SEK (Accumulation) Hedged	489,476.69	-	(212,654.36)	276,822.33
Class B US Dollar (Accumulation) Hedged	104,513.80	-	(104,513.80)	-
Class C CHF (Accumulation) Hedged	14,330.00	3,183.03	(15,783.03)	1,730.00
Class C EUR (Accumulation) Hedged	2,027,983.31	145,480.00	(1,453,232.79)	720,230.52
Class C GBP (Accumulation)	7,056,796.06	3,472,998.96	(797,285.47)	9,732,509.55
Class C SEK (Accumulation) Hedged	1,480.00	-	-	1,480.00
Class C US Dollar (Accumulation) Hedged	17,912.52	48,571.94	(45,254.02)	21,230.44
Class Z GBP (Accumulation)	1,200.00	-	(1,200.00)	-

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## Notes to the Financial Statements (continued)

### 5. Share Capital (continued)

#### Absolute Return Bond Constrained Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
<b>As at 30 April 2019</b>				
Class C CHF (Accumulation) Hedged	60,844.00	-	(22,500.00)	38,344.00
Class C EUR (Accumulation)	6,816,315.21	-	(1,516,782.09)	5,299,533.12
Class C GBP (Accumulation) Hedged*****	1,200.00	-	(1,200.00)	-
Class C SEK (Accumulation) Hedged*****	1,480.00	-	(1,480.00)	-
Class C US Dollar (Accumulation) Hedged*****	1,810.00	-	(1,810.00)	-

	At beginning of financial year	Issued	Redeemed	At end of financial year
<b>As at 31 October 2018</b>				
Class B CHF (Accumulation) Hedged	1,730.00	-	(1,730.00)	-
Class B EUR (Accumulation)	2,105,866.38	-	(2,105,866.38)	-
Class B GBP (Accumulation) Hedged	1,200.00	-	(1,200.00)	-
Class B SEK (Accumulation) Hedged	1,480.00	-	(1,480.00)	-
Class B US Dollar (Accumulation) Hedged	1,810.00	-	(1,810.00)	-
Class C CHF (Accumulation) Hedged	46,315.00	22,000.00	(7,471.00)	60,844.00
Class C EUR (Accumulation)	6,130,258.51	1,964,278.45	(1,278,221.75)	6,816,315.21
Class C GBP (Accumulation) Hedged	1,200.00	-	-	1,200.00
Class C SEK (Accumulation) Hedged	1,480.00	-	-	1,480.00
Class C US Dollar (Accumulation) Hedged	1,810.00	-	-	1,810.00

#### Emerging Market Bond Opportunities Fund^^^^

	At beginning of financial period	Issued	Redeemed	At end of financial period
<b>As at 30 April 2019</b>				
Class C EUR (Accumulation) Hedged	1,650.00	-	(1,650.00)	-
Class C GBP (Accumulation) Hedged	5,433.61	-	(5,433.61)	-
Class C US Dollar (Accumulation)	4,224,020.49	-	(4,224,020.49)	-

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## Notes to the Financial Statements (continued)

### 5. Share Capital (continued)

<b>Emerging Market Bond Opportunities Fund<sup>^^^</sup> (continued)</b>	<b>At beginning of financial year</b>	<b>Issued</b>	<b>Redeemed</b>	<b>At end of financial year</b>
<b>As at 31 October 2018</b>				
Class C EUR (Income) Hedged	1,650.00	-	(1,650.00)	-
Class C GBP (Income) Hedged	1,200.00	-	(1,200.00)	-
Class C US Dollar (Income)	1,860.00	-	(1,860.00)	-
Class B EUR (Accumulation) Hedged	1,650.00	-	(1,650.00)	-
Class B US Dollar (Accumulation)	4,532,483.29	-	(4,532,483.29)	-
Class C EUR (Accumulation) Hedged	1,650.00	-	-	1,650.00
Class C GBP (Accumulation) Hedged	1,200.00	4,233.61	-	5,433.61
Class C US Dollar (Accumulation)	4,532,483.29	4,518,715.41	(4,827,178.21)	4,224,020.49
<b>Global Diversified Income Fund</b>	<b>At beginning of financial period</b>	<b>Issued</b>	<b>Redeemed</b>	<b>At end of financial period</b>
<b>As at 30 April 2019</b>				
Class A CHF (Income) Hedged <sup>(6)</sup>	-	1,517.85	-	1,517.85
Class A EUR (Income)	1,520,247.66	351,520.46	(185,277.82)	1,686,490.30
Class A GBP (Income) Hedged	217,504.34	41,357.73	(21,728.10)	237,133.97
Class A US Dollar (Income) Hedged	87,418.00	38,961.96	(547.74)	125,832.22
Class B CHF (Income) Hedged	19,142.45	1,419.63	(835.00)	19,727.08
Class B EUR (Income)	1,466,665.02	463,592.08	(76,417.10)	1,853,840.00
Class B GBP (Income) Hedged	4,345,312.22	5,111.85	(15,469.04)	4,334,955.03
Class B SEK (Income) Hedged	1,400.00	2,016.73	-	3,416.73
Class B US Dollar (Income) Hedged	42,207.07	7,417.09	(21,976.87)	27,647.29
Class C EUR (Income)	169,194.16	7,475.00	(51,850.00)	124,819.16
Class C GBP (Income) Hedged	279,835.80	481.34	(103,053.34)	177,263.80
Class C US Dollar (Income) Hedged	35,063.95	20.27	(7,662.84)	27,421.38
Class A EUR (Accumulation)	494,795.43	173,548.05	(105,927.37)	562,416.11
Class A US Dollar (Accumulation)	21,968.99	18,663.84	-	40,632.83
Class B EUR (Accumulation)	3,592,879.85	77,370.34	(119,206.56)	3,551,043.63
Class C EUR (Accumulation)	1,697,495.14	13,000.00	(101,057.03)	1,609,438.11
Class C US Dollar (Accumulation) Hedged	513,678.00	67,400.00	(162,373.00)	418,705.00

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## Notes to the Financial Statements (continued)

### 5. Share Capital (continued)

#### Global Diversified Income Fund (continued)

	At beginning of financial year	Issued	Redeemed	At end of financial year
<b>As at 31 October 2018</b>				
Class A EUR (Income)	699,304.52	900,119.94	(79,176.80)	1,520,247.66
Class A GBP (Income) Hedged	21,079.91	208,862.54	(12,438.11)	217,504.34
Class A US Dollar (Income) Hedged	12,077.04	80,266.50	(4,925.54)	87,418.00
Class B CHF (Income) Hedged	8,945.00	10,197.45	-	19,142.45
Class B EUR (Income)	715,406.83	1,254,672.84	(503,414.65)	1,466,665.02
Class B GBP (Income) Hedged	4,303,087.40	44,030.21	(1,805.39)	4,345,312.22
Class B SEK (Income) Hedged	1,400.00	-	-	1,400.00
Class B US Dollar (Income) Hedged	14,541.29	40,930.07	(13,264.29)	42,207.07
Class C CHF (Income) Hedged	1,650.00	-	(1,650.00)	-
Class C EUR (Income)	116,749.49	68,054.67	(15,610.00)	169,194.16
Class C GBP (Income) Hedged	216,006.48	96,872.49	(33,043.17)	279,835.80
Class C US Dollar (Income) Hedged	14,182.88	20,881.07	-	35,063.95
Class A EUR (Accumulation)	547,966.27	194,091.61	(247,262.45)	494,795.43
Class A US Dollar (Accumulation)	13,000.00	24,692.57	(15,723.58)	21,968.99
Class B EUR (Accumulation)	3,035,948.38	984,957.24	(428,025.77)	3,592,879.85
Class C EUR (Accumulation)	3,164,611.84	363,081.80	(1,830,198.50)	1,697,495.14
Class C US Dollar (Accumulation) Hedged <sup>(3)</sup>	-	530,343.00	(16,665.00)	513,678.00

#### Global Sustainable Equity Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
<b>As at 30 April 2019</b>				
Class A EUR (Income) <sup>(7)</sup>	-	1,399.50	-	1,399.50
Class B EUR (Income)	39,942.58	7,058.55	(1,840.23)	45,160.90
Class C EUR (Income)*****	1,500.00	-	(1,500.00)	-
Class A EUR (Accumulation) <sup>(7)</sup>	-	1,399.50	-	1,399.50
Class B CHF (Accumulation)	1,650.00	5,120.00	-	6,770.00
Class B EUR (Accumulation)	2,236,330.13	1,524.29	(8,050.00)	2,229,804.42
Class B GBP (Accumulation)	325,901.74	160,240.83	(88,839.20)	397,303.37
Class B SEK (Accumulation)*****	1,400.00	-	(1,400.00)	-
Class B US Dollar (Accumulation)	1,700.00	-	-	1,700.00
Class C CHF (Accumulation)	1,650.00	-	-	1,650.00
Class C EUR (Accumulation)	2,406,882.36	3,460.00	(5,005.00)	2,405,337.36
Class C GBP (Accumulation)	959,995.39	167,949.40	(99,708.43)	1,028,236.36
Class C US Dollar (Accumulation)*****	1,700.00	-	(1,700.00)	-



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## Notes to the Financial Statements (continued)

### 5. Share Capital (continued)

#### Global Sustainable Equity Fund (continued)

	At beginning of financial year	Issued	Redeemed	At end of financial year
<b>As at 31 October 2018</b>				
Class B EUR (Income)	1,500.00	72,573.79	(34,131.21)	39,942.58
Class C EUR (Income)	1,500.00	-	-	1,500.00
Class B CHF (Accumulation)	1,650.00	-	-	1,650.00
Class B EUR (Accumulation)	2,324,307.28	14,986.16	(102,963.31)	2,236,330.13
Class B GBP (Accumulation)	114,376.37	627,050.92	(415,525.55)	325,901.74
Class B SEK (Accumulation)	1,400.00	-	-	1,400.00
Class B US Dollar (Accumulation)	1,700.00	-	-	1,700.00
Class C CHF (Accumulation)	1,650.00	-	-	1,650.00
Class C EUR (Accumulation)	2,508,800.00	9,575.00	(111,492.64)	2,406,882.36
Class C GBP (Accumulation)	11,998.50	1,021,024.16	(73,027.27)	959,995.39
Class C US Dollar (Accumulation)	1,700.00	-	-	1,700.00

#### Global Diversified Growth Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
<b>As at 30 April 2019</b>				
Class B EUR (Income)	19,998.34	10.88	-	20,009.22
Class A CHF (Accumulation) Hedged <sup>(6)</sup>	-	14,803.30	-	14,803.30
Class A EUR (Accumulation)	4,107.44	745.87	-	4,853.31
Class B CHF (Accumulation) Hedged	-	1,500.00	-	1,500.00
Class B EUR (Accumulation)	3,958,616.40	891.16	(17,315.95)	3,942,191.61
Class B GBP (Accumulation) Hedged	687,516.02	41,305.65	(528,080.93)	200,740.74
Class B US Dollar (Accumulation) Hedged	1,750.00	-	-	1,750.00
Class C GBP (Accumulation) Hedged	1,725,375.63	187,962.47	(1,169,370.30)	743,967.80

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## Notes to the Financial Statements (continued)

### 5. Share Capital (continued)

#### Global Diversified Growth Fund (continued)

	At beginning of financial year	Issued	Redeemed	At end of financial year
<b>As at 31 October 2018</b>				
Class B EUR (Income)	19,998.34	-	-	19,998.34
Class C EUR (Income)	1,570.00	-	(1,570.00)	-
Class A EUR (Accumulation)	1,400.00	2,717.44	(10.00)	4,107.44
Class B CHF (Accumulation) Hedged	1,740.00	-	(1,740.00)	-
Class B EUR (Accumulation)	1,640,271.08	2,469,071.72	(150,726.40)	3,958,616.40
Class B GBP (Accumulation) Hedged	679,605.33	183,863.65	(175,952.96)	687,516.02
Class B SEK (Accumulation) Hedged	1,460.00	-	(1,460.00)	-
Class B US Dollar (Accumulation) Hedged	1,750.00	-	-	1,750.00
Class C CHF (Accumulation) Hedged	1,740.00	-	(1,740.00)	-
Class C EUR (Accumulation)	1,610,000.00	-	(1,610,000.00)	-
Class C GBP (Accumulation) Hedged	1,408,789.01	679,023.89	(362,437.27)	1,725,375.63
Class C US Dollar (Accumulation) Hedged	1,750.00	-	(1,750.00)	-

#### Global Equity Market Neutral Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
<b>As at 30 April 2019</b>				
Class B CHF (Accumulation) Hedged*****	1,740.00	-	(1,740.00)	-
Class B EUR (Accumulation) Hedged	813,439.00	-	(41,619.00)	771,820.00
Class B GBP (Accumulation)	2,331,619.98	13,029.57	(28,436.38)	2,316,213.17
Class B SEK (Accumulation) Hedged*****	1,460.00	-	(1,460.00)	-
Class B US Dollar (Accumulation) Hedged	1,750.00	-	-	1,750.00
Class C CHF (Accumulation) Hedged*****	1,740.00	-	(1,740.00)	-
Class C EUR (Accumulation) Hedged	2,419,942.00	245,100.00	(185,704.00)	2,479,338.00
Class C GBP (Accumulation)	6,425,855.84	330,928.61	(3,306,146.32)	3,450,638.13
Class C US Dollar (Accumulation) Hedged	1,750.00	422,934.21	(33,632.08)	391,052.13
Class P CHF (Accumulation) Hedged*****	1,740.00	-	(1,740.00)	-
Class P EUR (Accumulation) Hedged*****	1,570.00	-	(1,570.00)	-
Class P GBP (Accumulation)*****	1,200.00	-	(1,200.00)	-
Class P US Dollar (Accumulation) Hedged*****	1,750.00	-	(1,750.00)	-

# Kames Capital Investment Company (Ireland) Plc

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## Notes to the Financial Statements (continued)

### 5. Share Capital (continued)

#### Global Equity Market Neutral Fund (continued)

	At beginning of financial year	Issued	Redeemed	At end of financial year
<b>As at 31 October 2018</b>				
Class B CHF (Accumulation) Hedged	1,740.00	-	-	1,740.00
Class B EUR (Accumulation) Hedged	803,394.00	10,045.00	-	813,439.00
Class B GBP (Accumulation)	2,364,595.42	110,590.59	(143,566.03)	2,331,619.98
Class B SEK (Accumulation) Hedged	1,460.00	-	-	1,460.00
Class B US Dollar (Accumulation) Hedged	1,750.00	-	-	1,750.00
Class C CHF (Accumulation) Hedged	1,740.00	-	-	1,740.00
Class C EUR (Accumulation) Hedged	1,570.00	2,561,876.00	(143,504.00)	2,419,942.00
Class C GBP (Accumulation)	5,319,031.19	3,071,311.14	(1,964,486.49)	6,425,855.84
Class C US Dollar (Accumulation) Hedged	1,750.00	-	-	1,750.00
Class P CHF (Accumulation) Hedged	1,740.00	-	-	1,740.00
Class P EUR (Accumulation) Hedged	1,570.00	-	-	1,570.00
Class P GBP (Accumulation)	1,200.00	-	-	1,200.00
Class P US Dollar (Accumulation) Hedged	1,750.00	-	-	1,750.00

#### Short Dated High Yield Global Bond Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
<b>As at 30 April 2019</b>				
Class A EUR (Income) Hedged	18,282.60	18,410.61	(26,586.00)	10,107.21
Class B EUR (Income) Hedged	73,068.52	7,378.34	(57,194.84)	23,252.02
Class B GBP (Income) Hedged	562,213.44	50,307.70	(57,214.02)	555,307.12
Class B US Dollar (Income)	1,000.00	5,072.75	(5,061.98)	1,010.77
Class C EUR (Income) Hedged	65,517.07	1,062.00	-	66,579.07
Class C GBP (Income) Hedged	10,091,570.03	474,810.37	(4,726,628.32)	5,839,752.08
Class C US Dollar (Income)	2,550,413.37	80,677.98	(1,564,099.01)	1,066,992.34
Class A EUR (Accumulation) Hedged	1,350.00	-	-	1,350.00
Class B EUR (Accumulation) Hedged*****	1,000.00	-	(1,000.00)	-
Class B GBP (Accumulation) Hedged	119,143.44	7,143.57	(49,365.06)	76,921.95
Class B US Dollar (Accumulation)	24,344.80	-	(4,836.04)	19,508.76
Class C EUR (Accumulation) Hedged	67,643.80	-	(32,915.22)	34,728.58
Class C GBP (Accumulation) Hedged	2,845,363.71	131,500.93	(2,018,971.69)	957,892.95
Class C US Dollar (Accumulation)	2,716,614.44	182,122.06	(160,398.80)	2,738,337.70

# Kames Capital Investment Company (Ireland) Plc

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## Notes to the Financial Statements (continued)

### 5. Share Capital (continued)

#### Short Dated High Yield Global Bond Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
<b>As at 31 October 2018</b>				
Class A EUR (Income) Hedged <sup>(5)</sup>	-	18,282.60	-	18,282.60
Class B EUR (Income) Hedged	1,000.00	72,068.52	-	73,068.52
Class B GBP (Income) Hedged	1,000.00	590,391.55	(29,178.11)	562,213.44
Class B US Dollar (Income)	1,000.00	-	-	1,000.00
Class C EUR (Income) Hedged	32,090.00	37,522.07	(4,095.00)	65,517.07
Class C GBP (Income) Hedged	3,130,821.03	7,596,981.85	(636,232.85)	10,091,570.03
Class C US Dollar (Income)	390,929.15	2,247,844.72	(88,360.50)	2,550,413.37
Class A EUR (Accumulation) Hedged <sup>(5)</sup>	-	1,350.00	-	1,350.00
Class B EUR (Accumulation) Hedged	1,000.00	-	-	1,000.00
Class B GBP (Accumulation) Hedged	41,585.48	197,780.91	(120,222.95)	119,143.44
Class B US Dollar (Accumulation)	1,000.00	23,344.80	-	24,344.80
Class C EUR (Accumulation) Hedged	31,541.28	37,102.52	(1,000.00)	67,643.80
Class C GBP (Accumulation) Hedged	1,911,232.39	1,228,075.46	(293,944.14)	2,845,363.71
Class C US Dollar (Accumulation)	1,943,126.81	1,033,648.00	(260,160.37)	2,716,614.44

^ Fund closed on 2 February 2018.

^^ Fund closed on 8 May 2018.

^^^ Fund closed on 2 July 2018.

^^^^ Fund closed on 13 February 2019.

(1) Share class launched on 16 March 2018.

(2) Share class launched on 27 April 2018.

(3) Share class launched on 2 May 2018.

(4) Share class launched on 3 July 2018.

(5) Share class launched on 20 July 2018.

(6) Share class launched on 12 December 2018.

(7) Share class launched on 2 April 2019.

\* Share class closed on 12 April 2018.

\*\* Share class closed on 5 July 2018.

\*\*\* Share class closed on 25 October 2018.

\*\*\*\* Share class closed on 21 December 2018.

\*\*\*\*\* Share class closed on 18 April 2019.

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## Notes to the Financial Statements (continued)

### 6. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal of Shares for Irish tax purposes, arising as a result of holding shares in the Company for a period of eight years or more, or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise in respect of chargeable events in respect of a Shareholder who is an Exempt Irish Investor (as defined in Section 739D TCA) or in respect of a Shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place (in accordance with Schedule 2B of the TCA) and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

### 7. Commitments and Contingent Liabilities

For Credit Default Swaps in which the Company is selling protection the notional amount of the Credit Default Swap contract on which protection has been sold represents the maximum payout. Therefore, as at 30 April 2019 the maximum credit risk exposure amounted to:

	30 April 2019	31 October 2018
Strategic Global Bond Fund	EUR 32,000,000	EUR 81,000,000
Absolute Return Bond Fund	EUR 253,000,000	EUR 418,000,000
Absolute Return Bond Fund	USD 14,000,000	USD 14,000,000
Absolute Return Bond Global Fund	EUR 4,000,000	EUR 8,000,000

### 8. Soft Commission Arrangements

There were no soft commission arrangements in place during the financial period (31 October 2018: Nil).

### 9. Exchange Rates

The financial statements are prepared in USD, EUR and GBP. Exchange rates used to translate assets and liabilities in other currencies to USD, EUR or GBP at 30 April 2019 were as follows:

AUD/USD	1:1.42076	THB/USD	1:31.92542
CAD/USD	1:1.34520	TRY/USD	1:5.96951
CHF/USD	1:1.01900	TWD/USD	1:30.90139
EUR/USD	1:0.89230	ZAR/USD	1:14.33630
GBP/USD	1:0.76708	AUD/EUR	1:1.59224
HKD/USD	1:7.84541	BRL/EUR	1:4.42711
JPY/USD	1:111.37495	CAD/EUR	1:1.50757
MXN/USD	1:19.02298	CHF/EUR	1:1.14199
NZD/USD	1:1.49948	DKK/EUR	1:7.46571
SEK/USD	1:9.50679	GBP/EUR	1:0.85966
SGD/USD	1:1.36120	HKD/EUR	1:8.79236

# Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Notes to the Financial Statements (continued)

### 9. Exchange Rates (continued)

The financial statements are prepared in USD, EUR and GBP. Exchange rates used to translate assets and liabilities in other currencies to USD, EUR or GBP at 30 April 2019 were as follows (continued):

HUF/EUR	1:323.85026	ZAR/EUR	1:16.06669
IDR/EUR	1:15,968.93702	AUD/GBP	1:1.85217
INR/EUR	1:77.95089	CAD/GBP	1:1.75367
JPY/EUR	1:124.81790	CHF/GBP	1:1.32842
KRW/EUR	1:1,309.15250	EUR/GBP	1:1.16325
MXN/EUR	1:21.31905	HKD/GBP	1:10.22767
NOK/EUR	1:9.69128	JPY/GBP	1:145.19395
NZD/EUR	1:1.68046	KRW/GBP	1:1,522.86665
PHP/EUR	1:58.40325	NOK/GBP	1:11.27335
PLN/EUR	1:4.29015	NZD/GBP	1:1.95479
SEK/EUR	1:10.65426	SEK/GBP	1:12.39352
SGD/EUR	1:1.52550	SGD/GBP	1:1.77453
THB/EUR	1:35.77882	THB/GBP	1:41.61958
TRY/EUR	1:6.69003	TWD/GBP	1:40.28460
TWD/EUR	1:34.63119	USD/GBP	1:1.30365
USD/EUR	1:1.12070		

Exchange rates used to translate assets and liabilities in other currencies to USD, GBP or EUR at 31 October 2018 were as follows:

AUD/USD	1:1.40736	MXN/EUR	1:22.81144
CAD/USD	1:1.31320	NOK/EUR	1:9.55604
CHF/USD	1:1.00515	NZD/EUR	1:1.73267
EUR/USD	1:0.88141	PHP/EUR	1:60.70358
GBP/USD	1:0.78284	PLN/EUR	1:4.33244
HKD/USD	1:7.84486	SEK/EUR	1:10.40204
JPY/USD	1:113.10503	SGD/EUR	1:1.57118
MXN/USD	1:20.25100	THB/EUR	1:37.61022
NZD/USD	1:1.52718	TRY/EUR	1:6.34880
SEK/USD	1:9.16842	TWD/EUR	1:35.10691
SGD/USD	1:1.38485	USD/EUR	1:1.13455
THB/USD	1:33.14990	ZAR/EUR	1:16.71479
TRY/USD	1:5.60330	AUD/GBP	1:1.79776
TWD/USD	1:30.94347	CAD/GBP	1:1.67748
ZAR/USD	1:14.73253	CHF/GBP	1:1.28398
AUD/EUR	1:1.59672	EUR/GBP	1:1.12591
BRL/EUR	1:4.18740	HKD/GBP	1:10.02102
CAD/EUR	1:1.48989	JPY/GBP	1:144.48036
CHF/EUR	1:1.14039	KRW/GBP	1:1,455.66014
DKK/EUR	1:7.46135	NOK/GBP	1:10.75923
GBP/EUR	1:0.88817	NZD/GBP	1:1.95082
HKD/EUR	1:8.90039	SEK/GBP	1:11.71174
HUF/EUR	1:324.70543	SGD/GBP	1:1.76901
IDR/EUR	1:17,247.64366	THB/GBP	1:42.34569
INR/EUR	1:83.89160	TWD/GBP	1:39.52718
JPY/EUR	1:128.32331	USD/GBP	1:1.27740
KRW/EUR	1:1,292.87554		

# Kames Capital Investment Company (Ireland) Plc

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## Notes to the Financial Statements (continued)

### 10. Distribution Policy

It is the current intention of the Directors to declare dividends for the Income Share Classes on the Strategic Global Bond Fund, the Investment Grade Global Bond Fund, the High Yield Global Bond Fund, the Absolute Return Bond Fund, the Global Equity Income Fund, the Absolute Return Bond Global Fund, the Global Sustainable Equity Fund, the Global Diversified Growth Fund and the Short Dated High Yield Global Bond Fund on a quarterly basis on the last Business Days of July, October, January and April.

It is the current intention of the Directors to declare dividends for the Income Share Classes on the Global Diversified Income Fund on a monthly basis on the last Business Day of each month. Dividends will be declared out of the accumulated revenue (consisting of all revenue accrued including interest and dividends) less any applicable expenses. This Fund will operate a dividend calculation policy known as "smoothing" whereby income earned in an interim accounting period need not be distributed immediately and may instead be retained. Any residual income will be distributed at the Fund's annual income allocation date, 31 October of each year.

During the financial period to 30 April 2019 dividends declared were as follows:

	<b>Strategic Global Bond Fund USD</b>	<b>Investment Grade Global Bond Fund USD</b>	<b>High Yield Global Bond Fund USD</b>	<b>Absolute Return Bond Fund GBP</b>	<b>Global Equity Income Fund USD</b>
Distribution					
31 January 2019	828,574	561,927	1,046,203	1,255,057	256,365
30 April 2019	344,888	467,724	904,960	671,432	553,011
	<b>1,173,462</b>	<b>1,029,651</b>	<b>1,951,163</b>	<b>1,926,489</b>	<b>809,376</b>

	<b>Absolute Return Bond Global Fund GBP</b>	<b>Global Sustainable Equity Fund EUR</b>	<b>Global Diversified Growth Fund EUR</b>	<b>Short Dated High Yield Global Bond Fund USD</b>
Distribution				
31 January 2019	6,670	-	1,421	1,124,597
30 April 2019	4,575	2	1,205	980,497
	<b>11,245</b>	<b>2</b>	<b>2,626</b>	<b>2,105,094</b>

	<b>Global Diversified Income Fund EUR</b>
Monthly Distribution	
30 November 2018	273,255
31 December 2018	273,627
31 January 2019	310,608
28 February 2019	404,491
29 March 2019	405,299
30 April 2019	410,180
	<b>2,077,460</b>

As the Absolute Return Bond Constrained Fund and the Global Equity Market Neutral Fund hold only Accumulation Share Classes; no dividends were declared for these Funds.

# Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Notes to the Financial Statements (continued)

### 10. Distribution Policy (continued)

During the financial period to 30 April 2018 dividends declared were as follows:

	<b>Strategic Global Bond Fund USD</b>	<b>Investment Grade Global Bond Fund USD</b>	<b>High Yield Global Bond Fund USD</b>	<b>Absolute Return Bond Fund GBP</b>	<b>Global Equity Income Fund USD</b>
Distribution					
31 January 2018	931,372	753,620	3,344,556	2,346,220	276,745
30 April 2018	955,883	651,615	2,283,920	2,412,912	629,509
	<b>1,887,255</b>	<b>1,405,235</b>	<b>5,628,476</b>	<b>4,759,132</b>	<b>906,254</b>

	<b>Absolute Return Bond Global Fund GBP</b>	<b>Emerging Market Bond Opportunities Fund USD</b>	<b>Global Sustainable Equity Fund EUR</b>	<b>Global Diversified Growth Fund EUR</b>	<b>Short Dated High Yield Global Bond Fund USD</b>
Distribution					
31 January 2018	20,254	-	-	1,233	536,940
30 April 2018	13,434	-	-	1,482	902,416
	<b>33,688</b>	<b>-</b>	<b>-</b>	<b>2,715</b>	<b>1,439,356</b>

	<b>Global Diversified Income Fund EUR</b>
Monthly Distribution	
30 November 2017	216,272
29 December 2017	231,083
31 January 2018	244,868
28 February 2018	288,466
29 March 2018	365,152
30 April 2018	378,918
	<b>1,724,759</b>

As the Active Long Dated Bond Fund, the Absolute Return Bond Constrained Fund, the Equity Market Neutral Plus Fund, Equity Market Neutral Fund and the Global Equity Market Neutral Fund hold only Accumulation Share Classes; no dividends were declared for these Funds.



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## Notes to the Financial Statements (continued)

### 11. Cash and Cash Equivalents and Margin Cash/Bank Overdrafts

All monies were held with Citibank, N.A. London in the name of Citibank International Plc. (Ireland Branch) (31 October 2018: Citibank, N.A. London) as Depositary with the exception of margin cash which is held with Deutsche Bank, Goldman Sachs International, Merrill Lynch International and UBS Limited (31 October 2018: Deutsche Bank, Goldman Sachs International, Merrill Lynch International and UBS Limited) and collateral cash which is held with Barclays Bank, BNP Paribas (London Branch), Citigroup Global Markets Limited, Deutsche Bank, Goldman Sachs International, JPMorgan Securities and Merrill Lynch International (31 October 2018: Barclays Bank, BNP Paribas (London Branch), Citigroup Global Markets Limited, Deutsche Bank, Goldman Sachs International, JPMorgan Securities and Merrill Lynch International). Please refer to Note 17 for collateral held at each counterparty.

The margin cash exposure per counterparty for the relevant Funds as at 30 April 2019 is shown in the tables below.

Counterparty	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	Absolute Return Bond Fund USD
Merrill Lynch International	-	-	1,057,640
UBS Limited	894,347	170,926	2,256,803
<b>Total</b>	<b>894,347</b>	<b>170,926</b>	<b>3,314,443</b>

Counterparty	Absolute Return Bond Global Fund GBP	Absolute Return Bond Constrained Fund EUR	Global Diversified Income Fund EUR
Merrill Lynch International	74,035	61,365	-
UBS Limited	122,692	159,760	145,390
<b>Total</b>	<b>196,727</b>	<b>221,125</b>	<b>145,390</b>

Counterparty	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP
Deutsche Bank	-	583,577
Goldman Sachs International	-	255,177
Merrill Lynch International	-	58,141
UBS Limited	-	-
<b>Total</b>	<b>-</b>	<b>896,895</b>

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## Notes to the Financial Statements (continued)

### 11. Cash and Cash Equivalents and Margin Cash/Bank Overdrafts (continued)

The margin cash exposure per counterparty for the relevant Funds as at 31 October 2018 is shown in the tables below.

Counterparty	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	Absolute Return Bond Fund USD
Merrill Lynch International	-	-	10,534,965
UBS Limited	5,673,507	1,139,390	15,385,759
<b>Total</b>	<b>5,673,507</b>	<b>1,139,390</b>	<b>25,920,724</b>

Counterparty	Equity Market Neutral Fund GBP	Absolute Return Bond Global Fund GBP	Absolute Return Bond Constrained Fund EUR
Merrill Lynch International	-	463,322	313,143
UBS Limited	4	1,088,710	518,544
<b>Total</b>	<b>4</b>	<b>1,552,032</b>	<b>831,687</b>

Counterparty	Global Diversified Income Fund EUR	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP
Deutsche Bank	-	-	679,128
Goldman Sachs International	-	-	(676,949)
Merrill Lynch International	-	-	(400,001)
UBS Limited	378,241	531,002	-
<b>Total</b>	<b>378,241</b>	<b>531,002</b>	<b>(397,822)</b>

Term Deposits were held with following counterparties at 30 April 2019:

Counterparty	Investment Grade Global Bond Fund USD	Investment Grade Global Bond Fund USD	Absolute Return Bond Fund GBP
BNP Paribas	-	7,849,796	34,291,494
Credit Agricole	-	-	43,105,654
Lloyds Bank Plc	8,642,741	4,660,077	-
Standard Chartered	3,665,334	-	-
<b>Total</b>	<b>12,308,075</b>	<b>12,509,873</b>	<b>77,397,148</b>

Counterparty	Global Equity Income Fund USD	Absolute Return Bond Global Fund GBP	Absolute Return Bond Constrained Fund USD
Credit Agricole	-	2,374,266	-
Lloyds Bank Plc	-	-	-
Santander UK Plc	2,123,827	2,355,517	-
Standard Chartered	-	2,229,163	1,597,153
<b>Total</b>	<b>2,123,827</b>	<b>6,958,946</b>	<b>1,597,153</b>

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## Notes to the Financial Statements (continued)

### 11. Cash and Cash Equivalents and Margin Cash/Bank Overdrafts (continued)

Term Deposits were held with following counterparties at 30 April 2019 (continued):

Counterparty	Global Equity Market Neutral Fund GBP	Short Dated High Yield Global Bond Fund USD
BNP Paribas	14,031,655	-
Credit Agricole	6,869,757	-
Standard Chartered	-	1,383,383
Sumitomo Mitsui Banking Corp	14,200,807	-
Sumitomo Mitsui Trust Bank Limited	14,151,520	-
<b>Total</b>	<b>49,253,739</b>	<b>1,383,383</b>

Term Deposits were held with following counterparties at 31 October 2018:

Counterparty	Investment Grade Global Bond Fund USD	Absolute Return Bond Fund GBP	Global Equity Income Fund USD
BNP Paribas	9,552,881	47,797,931	-
Credit Agricole	-	62,069,137	-
Lloyds Bank Plc	-	-	5,888,851
<b>Total</b>	<b>9,552,881</b>	<b>109,867,068</b>	<b>5,888,851</b>

Counterparty	Absolute Return Bond Global Fund GBP	Emerging Market Bond Opportunities Fund USD	Global Diversified Growth Fund EUR
Credit Agricole	4,520,372	1,964,395	1,799,700
Lloyds Bank Plc	-	3,130,665	-
Standard Chartered	1,895,427	-	-
<b>Total</b>	<b>6,415,799</b>	<b>5,095,060</b>	<b>1,799,700</b>

Counterparty	Global Equity Market Neutral Fund GBP	Short Dated High Yield Global Bond Fund USD
BNP Paribas	17,557,037	-
Standard Chartered	-	1,977,786
Sumitomo Mitsui Banking Corp	21,722,620	-
Sumitomo Mitsui Trust Bank Limited	21,991,741	-
<b>Total</b>	<b>61,271,398</b>	<b>1,977,786</b>

# Kames Capital Investment Company (Ireland) Plc

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## Notes to the Financial Statements (continued)

### 12. Fees

The Company may pay out of the assets of each Fund the fees and expenses payable to the Investment Manager, the Depositary, the Administrator and the Distributor, the fees and expenses of sub-depositaries which will be at normal commercial rates, the fees and expenses of the Directors, any other miscellaneous fees such as, all taxes, company secretarial fees, any costs incurred in respect of meetings of Shareholders and marketing and distribution costs.

Such fees, duties and charges will be charged to each Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will be allocated by the Directors with the approval of the Depositary, in such manner and on such basis as the Directors in their discretion deem fair and equitable.

In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

#### Administration Fee

The Investment Manager pays Administration fees on behalf of the Funds. These fees are paid directly by the Investment Manager to the Administrator, Citibank Europe Plc. The Investment Manager is invoiced directly and pays these fees out of the Investment Management fee. The fee payable to the Administrator for the services provided shall not exceed 1% per annum (plus VAT, if any) of the NAV of the Fund. During the financial period ended 30 April 2019 the fees incurred amounted to USD 887,716 (30 April 2018: USD 1,174,114), this amount is included in the Operating Expenses figure in the Statement of Comprehensive Income. At the financial period end USD 153,459 was payable (31 October 2018: USD 188,296), this amount is included in the Investment Management fee payable figure on the Statement of Financial Position.

#### Transfer Agency Fee

The Investment Manager pays Transfer Agency fees on behalf of the Absolute Return Bond Constrained Fund and the Short Dated High Yield Global Bond Fund as these Funds operate a different charging structure. The Transfer Agency fee is 0.90bps of the Net Asset Value of the Global Equity Market Neutral Fund. The Transfer Agency fee is 0.95bps of the Net Asset Value of the Strategic Global Bond Fund, the Investment Grade Global Bond Fund, the High Yield Global Bond Fund, the Global Equity Income Fund, the Global Diversified Income Fund, the Global Sustainable Equity Fund and the Global Diversified Growth Fund. The Transfer Agency fee is 1bps of the Net Asset Value of the Emerging Market Bond Opportunities Fund and 1.14bps of the Net Asset Value of the Absolute Return Bond Fund and the Absolute Return Bond Global Fund.

#### Investment Manager Fee

The fee payable to the Investment Manager (excluding the Performance Fee) will be no more than 1% per annum of the Net Asset Value of the Strategic Global Bond Fund, the Investment Grade Global Bond Fund, the High Yield Global Bond Fund, the Absolute Return Bond Fund, the Global Equity Income Fund, the Absolute Return Bond Global Fund, the Absolute Return Bond Constrained Fund, the Emerging Market Bond Opportunities Fund and the Short Dated High Yield Global Bond Fund including both Income shares and Accumulation shares. The fee payable to the Investment Manager (excluding the Performance Fee) will be no more than 1.5% per annum of the Net Asset Value of the Equity Market Neutral Plus Fund, the Global Sustainable Equity Fund and the Global Equity Market Neutral Fund including both Income shares and Accumulation shares. The fee payable to the Investment Manager (excluding the Performance Fee) will be no more than 2% per annum of the Net Asset Value of the Global Diversified Income Fund and the Global Diversified Growth Fund including both Income shares and Accumulation shares.

Such fees shall be calculated daily and payable monthly in arrears. The Investment Manager shall also be entitled to be reimbursed out of the assets of each Fund for reasonable out-of pocket expenses incurred by the Investment Manager in the performance of its duties.

The Investment Manager Fee payable is presented in the Statement of Financial Position. The fees incurred are included in the Operating Expenses figure in the Statement of Comprehensive Income.

# Kames Capital Investment Company (Ireland) Plc

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## Notes to the Financial Statements (continued)

### 12. Fees (continued)

#### Investment Manager Fees (continued)

The following are the Investment Management Fees for the financial period ended 30 April 2019 and 30 April 2018:

		30 April 2019	30 April 2018
	CCY		
Strategic Global Bond Fund	USD	1,458,307	2,348,381
Investment Grade Global Bond Fund	USD	545,079	765,198
High Yield Global Bond Fund	USD	560,991	1,281,750
Absolute Return Bond Fund	GBP	3,642,373	5,269,385
Global Equity Income Fund	USD	1,601,575	2,272,338
Active Long Dated Bond Fund^^	GBP	-	380,731
Equity Market Neutral Plus Fund^	GBP	-	8,248
Equity Market Neutral Fund^^^	GBP	-	422,419
Absolute Return Bond Global Fund	GBP	148,150	209,299
Absolute Return Bond Constrained Fund	EUR	55,682	82,351
Emerging Market Bond Opportunities Fund*	USD	47,483	258,005
Global Diversified Income Fund	EUR	406,855	379,226
Global Sustainable Equity Fund	EUR	222,099	198,552
Global Diversified Growth Fund	EUR	144,696	152,234
Global Equity Market Neutral Fund	GBP	304,757	321,463
Short Dated High Yield Bond Fund	USD	225,552	164,068

#### Depository and Trustee Fees

The fee payable to the Depository, for custodial services provided to the Company, will not exceed 0.5% per annum of the Net Asset Value of each Fund. The Depository will also be entitled to receive any out-of-pocket expenses incurred (including any transaction charges or sub-Depository fees at normal commercial rates).

The Trustee Fees include safekeeping fees which are transaction based and are payable to the Depository. For all sub-funds the Depository will be entitled to a minimum fee of £3,000 per annum.

The Depository and Trustee Fees payable are presented in the Statement of Financial Position. The fees incurred are included in the Operating Expenses figure in the Statement of Comprehensive Income.

The following are the Depository and Trustee Fees for the financial period ended 30 April 2019 and 30 April 2018:

		Depository Fee		Trustee Fee	
		30 April 2019	30 April 2018	30 April 2019	30 April 2018
	CCY				
Strategic Global Bond Fund	USD	19,139	16,319	35,061	52,766
Investment Grade Global Bond Fund	USD	-	6,730	46,852	25,814
High Yield Global Bond Fund	USD	8,890	7,367	18,703	33,555
Absolute Return Bond Fund	GBP	45,097	51,351	91,495	118,758
Global Equity Income Fund	USD	26,237	28,630	35,070	45,625
Active Long Dated Bond Fund^^	GBP	-	2,714	-	9,628
Equity Market Neutral Fund^^^	GBP	-	123	-	13,384
Absolute Return Bond Global Fund	GBP	2,105	3,126	-	-
Emerging Market Bond Opportunities Fund*	USD	-	2,393	3,667	11,209
Global Diversified Income Fund	EUR	7,085	6,819	19,228	17,550
Global Sustainable Equity Fund	EUR	3,106	3,413	11,069	5,855
Global Diversified Growth Fund	EUR	3,195	2,999	8,441	8,775
Global Equity Market Neutral Fund	GBP	2,131	3,781	11,917	12,481

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## Notes to the Financial Statements (continued)

### 12. Fees (continued)

#### Performance Fee

In addition to the Investment Manager Fees, a Performance Fee is payable to the Investment Manager of the Global Equity Market Neutral Fund in certain circumstances, as set out below. The Investment Manager may agree at its discretion to waive the Performance Fee or a portion of the Performance Fee with respect to certain Shareholders' investment in the Fund. Any such waiver or reduction will not entitle other Shareholders to a similar waiver. The Performance fee shall be payable annually in arrears.

**High Water Mark** is a measure used to ensure that a Performance Fee is only charged when there has been an increase in value over the Performance Period. For the Fund, the High Water Mark is the Net Asset Value per Share when a Performance Fee last crystallised or, if higher, the Initial Issue Price.

**Hurdle Price** is one of the prices which has to be exceeded (the other being the High Water Mark) before a Performance Fee will accrue. For the Fund, the Hurdle Price at the start of a Performance Period is equal to the High Water Mark. The Hurdle Price on each subsequent day of that Performance Period is calculated on a cumulative basis by multiplying the previous day's Hurdle Price by one plus the relevant Hurdle Rate.

**Hurdle Rate** is the relevant cash rate of return applicable in respect of the relevant share class (as set out in the following table) on each day during the Performance Period, divided by 365 (or 366 in a leap year). The Investment Manager may amend the relevant cash rate of return upon 60 business days' written notice to Shareholders. For the purpose of the Hurdle Rate EURIBOR is the Euro Interbank Offered Rate, LIBOR is the London Interbank Offered Rate, STIBOR is the Stockholm Interbank Offered Rate, CHF LIBOR is the Swiss Franc Interbank Offer Rate, NIBOR is the Norwegian Interbank Offered Rate, CIBOR is the Copenhagen Interbank Offered Rate, REIBOR is the Reykjavik Interbank Offered Rate and TIBOR is the Tokyo Interbank Offered.

Global Equity Market Neutral Fund

Share Class	Relevant cash rate of return
Class P Euro (Income) Hedged*	1 month EURIBOR
Class P Euro (Accumulation) Hedged*	
Class P GBP (Income)*	1 month GBP LIBOR
Class P GBP (Accumulation)*	
Class P USD (Income) Hedged*	1 month USD LIBOR
Class P USD (Accumulation) Hedged*	
Class P CHF (Income) Hedged*	1 month CHF LIBOR
Class P CHF (Accumulation) Hedged*	
Class P SEK (Income) Hedged*	1 month STIBOR
Class P SEK (Accumulation) Hedged*	
Class P NOK (Income) Hedged*	1 month NIBOR
Class P NOK (Accumulation) Hedged*	
Class P DKK (Income) Hedged*	1 month CIBOR
Class P DKK (Accumulation) Hedged*	
Class P ISK (Income) Hedged*	1 month REIBOR
Class P ISK (Accumulation) Hedged*	
Class P JPY (Income) Hedged*	1 month TIBOR
Class P JPY (Accumulation) Hedged*	

**Outperformance** is the amount by which the Net Asset Value per Share exceeds the higher of the High Water Mark and the Hurdle Price.

\*Shareclass is closed.

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## Notes to the Financial Statements (continued)

### 12. Fees (continued)

#### Performance Fee (continued)

Performance Period is the period over which the Performance Fee is calculated and is the period ending at the valuation point on 31st October of each financial year. The first Performance Period for each Share Class will start on the launch date of that Share Class. The Performance Period shall be deemed to end on the date on which any Shares are redeemed.

The Performance Fee is calculated as 15% of the Outperformance. It is calculated and accrued daily by the Administrator, subject to verification by the Depositary. It is calculated at Share Class level (rather than, for example, at Fund level or individual Shareholder level).

Using a High Water Mark in the calculation of Outperformance ensures that Shareholders are only charged a Performance Fee once on any performance generated by the Fund. This means that Shares purchased when the Net Asset Value per Share is less than the High Water Mark will not be subject to any Performance Fee until the date on which the Net Asset Value per Share exceeds the High Water Mark (or, if higher, the Hurdle Price). Where the Net Asset Value per Share is below the High Water Mark at the end of a Performance Period, the High Water Mark will remain unchanged and will not be re-set downwards.

The Net Asset Value per Share and the Hurdle Rate may differ in different Share Classes. This means that the amount of Performance Fee payable in respect of a Performance Period may differ between Share Classes. The Hurdle Rate will vary from day to day over the Performance Period as the relevant cash rate of return (specified in the table above) changes.

The Performance Fee shall not fall below zero. There is no limit on the amount of the Performance Fee which may be payable in a Performance Period. Once a Performance Fee has been paid, it will not be repaid by the Investment Manager regardless of the future performance of the Fund.

The Performance Fee is based on net realised and net unrealised gains and losses at the end of each Performance Period. As a result, a Performance Fee may be charged on gains which are not subsequently realised. Once a Performance Fee has been paid, no refund will be made.

Where a Performance Fee is payable to the Investment Manager, it will already be reflected in the Net Asset Value per Share. This means that payment of the Performance Fee to the Investment Manager will not result in a sudden drop in the Net Asset Value per Share. The Performance Fee will be calculated as part of the Net Asset Value per Share, after any fees and expenses have been deducted but before any Dilution Adjustment has been made.

Where an investor holds Shares for part of a Performance Period, a Performance Fee will be payable by the relevant Share Class if there is Outperformance over the Performance Period even if, during the part of the Performance Period in which the investor owns Shares, there is no Outperformance. However, any Performance Fee payable will only accrue on those days on which there is Outperformance. Where Shares are cancelled during a Performance Period and, at the relevant valuation point, the Net Asset Value per Share is above the High Water Mark and the Hurdle Price, any Performance Fee accrued and reflected in the price of those Shares will become payable to the Investment Manager. Any such Performance Fee paid to the Investment Manager will not be repaid even if, at the end of the relevant Performance Period, a Performance Fee would not have been payable in respect of such Shares if they had continued to be held to the end of such Performance Period.

The Performance Fee incurred and payable is presented in the Statement of Financial Position. The fees incurred are included in the Operating Expenses figure in the Statement of Comprehensive Income. There was no Performance Fee for the financial period ended 30 April 2019 (30 April 2018: Nil).

# Kames Capital Investment Company (Ireland) Plc

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## Notes to the Financial Statements (continued)

### 12. Fees (continued)

#### Distributor Fee

In addition to the preliminary charge that may be paid to the Distributor, the fee payable to the Distributor for its services in the distribution of shares of the Fund shall not exceed 1% per annum of the Net Asset Value attributable to the Class A Shares. The Distributor may, at its sole discretion and in accordance with applicable laws and regulations, (i) pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and advisers who refer and/or advise prospective investors out of the Distributor's fee as set out above and/or (ii) waive the Distributor Fee for certain prospective investors based on factors deemed appropriate by the Distributor.

The Distributor Fee payable is presented in the Statement of Financial Position. The fees incurred are included in the Operating Expenses figure in the Statement of Comprehensive Income.

The following are the Distributor Fees for the financial period ended 30 April 2019 and 30 April 2018:

		30 April 2019	30 April 2018
	CCY		
Strategic Global Bond Fund	USD	110,621	306,184
Investment Grade Global Bond Fund	USD	39,576	44,798
High Yield Global Bond Fund	USD	135,920	208,721
Absolute Return Bond Fund	GBP	-	1,373
Global Equity Income Fund	USD	11,641	8,711
Equity Market Neutral Fund^^	GBP	-	35,961
Global Diversified Income Fund	EUR	60,665	39,816
Global Sustainable Equity Fund	EUR	10	-
Global Diversified Growth Fund	EUR	231	35
Short Dated High Yield Bond Fund	USD	773	-

#### Directors' Fees

Only Directors who are not employees of the Aegon group of companies and Kames group of companies will be entitled to remuneration for their services as Director. The fees payable to any one Director shall not exceed EUR 20,000 per annum or such other amount as may be approved by a resolution of the Directors or the Shareholders in the general meeting.

All Directors will be entitled to be reimbursed out of the assets of the Funds for out of pocket expenses incurred in discharging their duties as Directors.

The Directors' Fee payable is presented in the Statement of Financial Position. The fees incurred are included in the Operating Expenses figure in the Statement of Comprehensive Income.

The following are the Directors' Fees for the financial period ended 30 April 2019 and 30 April 2018:

		30 April 2019	30 April 2018
	CCY		
Strategic Global Bond Fund	USD	1,536	1,596
Investment Grade Global Bond Fund	USD	-	1,596
High Yield Global Bond Fund	USD	1,536	1,596
Absolute Return Bond Fund	GBP	1,187	1,119
Global Equity Income Fund	USD	1,536	1,607
Active Long Dated Bond Fund^^	GBP	-	1,119
Equity Market Neutral Fund^^	GBP	-	1,153
Absolute Return Bond Global Fund	GBP	891	1,153
Emerging Market Bond Opportunities Fund*	USD	2,071	1,672
Global Diversified Income Fund	EUR	1,354	1,931
Global Sustainable Equity Fund	EUR	1,354	1,298
Global Diversified Growth Fund	EUR	1,354	1,298
Global Equity Market Neutral Fund	GBP	1,187	1,725



# Kames Capital Investment Company (Ireland) Plc

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## Notes to the Financial Statements (continued)

### 12. Fees (continued)

#### Audit Fee

The Audit Fee payable is presented in the Statement of Financial Position. The fees incurred are included in the Operating Expenses figure in the Statement of Comprehensive Income.

The audit fees of the Absolute Return Bond Constrained Fund, the Absolute Return Bond Global Fund and the Short Dated High Yield Global Bond Fund are paid by the Investment Manager until further notice.

The following are the Audit Fees for the financial period ended 30 April 2019 and 30 April 2018:

		30 April 2019	30 April 2018
	CCY		
Strategic Global Bond Fund	USD	13,937	10,474
Investment Grade Global Bond Fund	USD	-	8,313
High Yield Global Bond Fund	USD	13,937	10,474
Absolute Return Bond Fund	GBP	9,891	7,457
Global Equity Income Fund	USD	21,221	8,313
Active Long Dated Bond Fund^^	GBP	-	5,269
Equity Market Neutral Fund^^^	GBP	-	7,457
Emerging Market Bond Opportunities Fund*	USD	11,487	7,401
Global Diversified Income Fund	EUR	3,665	9,719
Global Sustainable Equity Fund	EUR	7,930	5,878
Global Diversified Growth Fund	EUR	7,682	5,835
Global Equity Market Neutral Fund	GBP	1,441	6,807

#### Legal Expense

The Legal Expenses are included in the Operating Expenses figure in the Statement of Comprehensive Income. The following are the Legal Expenses for the financial period ended 30 April 2019 and 30 April 2018:

		30 April 2019	30 April 2018
	CCY		
Strategic Global Bond Fund	USD	2,504	4,153
Investment Grade Global Bond Fund	USD	-	4,215
High Yield Global Bond Fund	USD	2,504	4,153
Absolute Return Bond Fund	GBP	1,935	2,747
Global Equity Income Fund	USD	2,504	4,160
Active Long Dated Bond Fund^^	GBP	-	1,958
Equity Market Neutral Fund^^^	GBP	-	3,460
Absolute Return Bond Global Fund	GBP	1,452	2,759
Emerging Market Bond Opportunities Fund*	USD	5,912	4,127
Global Diversified Income Fund	EUR	2,207	4,104
Global Sustainable Equity Fund	EUR	2,207	4,409
Global Diversified Growth Fund	EUR	2,207	4,136
Global Equity Market Neutral Fund	GBP	1,935	3,281

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## Notes to the Financial Statements (continued)

### 12. Fees (continued)

#### Transaction Cost

The Transactions Costs are included in the Operating Expenses figure in the Statement of Comprehensive Income. The following are the Transaction Costs for the period ended 30 April 2019 and 30 April 2018:

		30 April 2019	30 April 2018
	CCY		
Strategic Global Bond Fund	USD	42,572	98,915
Investment Grade Global Bond Fund	USD	5,842	5,166
High Yield Global Bond Fund	USD	1,307	1,909
Absolute Return Bond Fund	GBP	118,199	210,008
Global Equity Income Fund	USD	108,206	221,492
Equity Market Neutral Plus Fund <sup>^</sup> **	GBP	-	1,985
Equity Market Neutral Fund <sup>^^</sup>	GBP	-	4,925
Absolute Return Bond Global Fund	GBP	8,132	10,784
Absolute Return Bond Constrained Fund	EUR	4,780	9,424
Emerging Market Bond Opportunities Fund*	USD	3,062	-
Global Diversified Income Fund	EUR	58,677	111,334
Global Sustainable Equity Fund	EUR	48,448	87,255
Global Diversified Growth Fund	EUR	64,133	52,632
Global Equity Market Neutral Fund	GBP	114,672	74,971

#### Shareclass Hedging Fee

The Shareclass Hedging Fees are included in the Operating Expenses figure in the Statement of Comprehensive Income. The following are the Shareclass Hedging Fees for the financial period ended 30 April 2019 and 30 April 2018:

		30 April 2019	30 April 2018
	CCY		
Strategic Global Bond Fund	USD	214,511	320,299
Investment Grade Global Bond Fund	USD	102,146	131,181
High Yield Global Bond Fund	USD	75,606	162,134
Absolute Return Bond Fund	GBP	50,789	112,328
Equity Market Neutral Plus Fund <sup>^</sup>	GBP	-	372
Equity Market Neutral Fund <sup>^^</sup>	GBP	-	39,410
Absolute Return Bond Global Fund	GBP	5,196	13,434
Absolute Return Bond Constrained Fund	EUR	284	278
Emerging Market Bond Opportunities Fund*	USD	33	52
Global Diversified Income Fund	EUR	36,833	33,239
Global Diversified Growth Fund	EUR	11,143	16,242
Global Equity Market Neutral Fund	GBP	3,901	4,393
Short Dated High Yield Bond Fund	USD	5,439	2,663

#### Miscellaneous Expenses

Miscellaneous expenses on the Statement of Comprehensive Income include various fees and expenses such as listing, advisory, tax services, regulatory, company secretarial, translation service, report production fees, overdraft interest, consent fees and preliminary expenses where applicable. Miscellaneous expenses are included in the Operating Expenses figure in the Statement of Comprehensive Income.

# Kames Capital Investment Company (Ireland) Plc

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## Notes to the Financial Statements (continued)

### 12. Fees (continued)

#### Miscellaneous Expenses (continued)

The following are the Miscellaneous expenses for the financial period ended 30 April 2019 and 30 April 2018:

		30 April 2019	30 April 2018
	CCY		
Strategic Global Bond Fund	USD	657,867	957,300
Investment Grade Global Bond Fund	USD	49,035	56,549
High Yield Global Bond Fund	USD	66,747	22,786
Absolute Return Bond Fund***	GBP	1,341,583	50,743
Global Equity Income Fund	USD	52,982	37,538
Active Long Dated Bond Fund^^	GBP	-	2
Equity Market Neutral Plus Fund^	GBP	-	3,517
Equity Market Neutral Fund^^^	GBP	-	58,157
Absolute Return Bond Global Fund	GBP	126,290	52,656
Absolute Return Bond Constrained Fund	EUR	62,139	50,772
Emerging Market Bond Opportunities Fund*	USD	39,273	36,155
Global Diversified Income Fund	EUR	76,555	60,493
Global Sustainable Equity Fund	EUR	45,659	36,850
Global Diversified Growth Fund	EUR	56,968	38,084
Global Equity Market Neutral Fund	GBP	354,903	228,259
Short Dated High Yield Bond Fund	USD	93,431	66,175

^ Equity Market Neutral Plus Fund closed on 2 February 2018.

^^ Active Long Dated Bond Fund closed on 8 May 2018.

^^^ Equity Market Neutral Fund closed on 2 July 2018.

\* Emerging Market Bond Opportunities Fund closed on 13 February 2019.

\*\* The Investment Manager pays fees on behalf of Kames Equity Market Neutral Plus Fund and the Fund then pays a fee to the Investment Manager.

\*\*\* Miscellaneous expenses includes bond future income reclassified from other income.

### 13. Risks Associated with Financial Instruments

Risk is inherent in the activities of each Fund but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The Funds are exposed to market risk (which includes currency risk, interest rate risk and market price risk), credit risk and liquidity risk arising from the financial instruments it holds.

The main risks arising from financial instruments and the policies for managing these risks are stated below. These policies have been applied throughout the period under review.

#### Market Price

The main risk arising from each Fund's financial instruments is market price. Market price risk is the risk that the value of the Funds' investments will fluctuate as a result of changes in market price caused by factors other than interest rate or foreign currency movements. Market price risk arises mainly from uncertainty about future prices of financial instruments that the Fund might hold. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements. The Funds' investment portfolios are exposed to market price fluctuations, which are monitored by the investment manager in pursuance of the stated investment objectives, and policies as set out in the Prospectus. In addition, the Funds are also exposed to unfavourable market prices changes of the underlying financial instruments in case of contracts for difference. The Funds may incur a significant loss if the value of the underlying instruments falls below the value of a particular contract.

Adherence to the investment guidelines and to investment and borrowing powers set out in the instrument of incorporation, the Prospectus and UCITS regulations issued by the Central Bank mitigates the risk of excessive exposure per industry to any particular type of security or issuer.

# Kames Capital Investment Company (Ireland) Plc

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## Notes to the Financial Statements (continued)

### 13. Risks Associated with Financial Instruments (continued)

#### Foreign Currency Risk

Foreign currency risk is the risk that the value of the Funds' investments will fluctuate as a result of changes in foreign currency exchange rates.

For the Funds where an element of the investment portfolio is invested in overseas securities the Statement of Financial Position can be affected by movements in exchange rates. The investment manager may seek to manage exposure to currency movements by using forward foreign currency contracts or by hedging the Fund currency value of investments that are priced in other currencies. Income received in other currencies is converted to Fund currency on or near the date of receipt.

#### Interest Rate Risk

Interest rate risk is the risk that the value of the Funds' investments will fluctuate as a result of changes in interest rates.

All of the Funds, except the Global Sustainable Equity Fund, the Global Equity Income Fund, the Equity Market Neutral Plus Fund and the Global Equity Market Neutral Fund invest in fixed interest securities. The income from these Funds may be affected by changes to interest rates relevant to particular securities or as a result of the Directors being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by such movements in the future. Interest receivable on bank deposits and payable on bank overdrafts will be affected by fluctuations in interest rates, as will floating rate bonds. All other assets and liabilities of the Funds are non-interest bearing.

The Funds will adjust their exposure to interest rate risk according to their views on how rates will move in the future. This may mean that at times the sub-funds may take on more of less risk depending on the view of the Investment Manager.

#### Liquidity Risk

Liquidity risk is defined as the risk that the Company may not be able to settle or meet its obligations on time or at a reasonable price. The Company is exposed to daily cash redemptions of Redeemable Participating Shares. Redeemable Participating Shares are redeemed on demand at the holder's option based on the Company's Net Assets Value per Share at the time of redemption. The Redeemable Participating Shares are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the share back to the Company.

The Company manages its liquidity risk by investing primarily in marketable securities.

The assets of the Company are considered to be readily realisable. Assets from a Fund may need to be sold if insufficient cash is available to finance such cancellations.

The Company may repurchase some proportion or all shares held by an investor at the Repurchase Price on the relevant Dealing Day, subject to the following exceptions:

(a) Where the total of repurchase requests on any Dealing Day exceeds 10% of the Net Asset Value of shares of any Fund in issue at the Valuation Point, the Company may scale down pro rata the number of shares to be repurchased in response to each request to ensure that the 10% limit is not exceeded. Any unfulfilled balance of repurchase requests will be carried forward to the next Dealing Day and so on thereafter until each request has been dealt with in full. Requests for repurchase that have been carried forward from an earlier Dealing Day will be dealt with in priority to later requests.

(b) If in respect of any single repurchase, monies amount to more than 5% of the Net Asset Value of the Fund at the Valuation Point for the Dealing Day, the Company has the power to divide in specie all or any part of the Assets of the relevant Fund, and has the right to elect by notice in writing to the investor to appropriate and transfer Assets to him in full or part satisfaction of the Repurchase Price.

# Kames Capital Investment Company (Ireland) Plc

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for the financial period from 1 November 2018 to 30 April 2019

## Notes to the Financial Statements (continued)

### 13. Risks Associated with Financial Instruments (continued)

#### Credit Risk

Certain transactions in securities that the Funds enter into expose them to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Funds have fulfilled their responsibility. The Funds only buy and sell investments through brokers, which have been approved by the Directors as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes to brokers' financial ratings are reviewed.

#### Derivatives

Some of the Funds may also enter into derivative transactions in the form of contracts for difference, forward foreign currency contracts, swaps, futures. Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities, contracts for difference, swaps (including Credit Default Swaps), options and future contracts are used to manage market risks arising from the Funds investment activities.

The Absolute Return Bond Fund and the Global Equity Market Neutral Fund enter into financial derivative instruments (including forward foreign currency contracts, futures, and swaps) for investment purposes.

### 14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or if one party is a member of the key management personnel of the other party.

The following are related parties under FRS102:

- \* Directors of the Company as listed in the Directory.
- \* The Investment Manager, Distributor & Promoter, Kames Capital Plc.
- \* Partially delegated Investment Manager, Aegon Investment Management BV.
- \* Stuart Donald, a senior employee of the Investment Manager.
- \* Mike Kirby, a Director and majority shareholder of KB Associates, a firm which provides consultancy, VAT reporting and money laundering reporting officer services to the Company.
- \* Scottish Equitable and Kames Capital Plc. Both entities have the same ultimate parent in the Aegon group. The investment manager is under common control with both entities, and both have invested in one or more of the Funds.

Investment Manager Fee, Performance Fee, Directors' Fee and Depositary Fee are disclosed in Note 12.

#### Connected Persons

Regulation 41 of the Central Bank UCITS Regulations 'Restrictions of transactions with connected persons' states that 'A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit holders of the UCITS'.

As required under Central Bank UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

The fees paid by the Company for the financial period ended 30 April 2019 to KB Associates for consultancy, VAT reporting and money laundering reporting officer services amounted to USD 125,387 (30 April 2018: USD Nil). Fees Payable as at 30 April 2019 are Nil (31 October 2018: Nil).

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## Notes to the Financial Statements (continued)

### 14. Related Parties (continued)

During the financial period Scottish Equitable had subscriptions of USD 198,478 (30 April 2018: USD 601,296) and redemptions of USD 111,589,298 (30 April 2018: USD 12,171,233) and Kames Capital Plc had subscriptions of USD 93,991 (30 April 2018: USD 121,440) and redemptions of USD 423,991 (30 April 2018: USD 602,171).

As at 30 April 2019 Scottish Equitable held total shares of 41,133,367 (31 October 2018: 49,488,758) with a value of USD 557,556,972 (31 October 2018: USD 622,159,121) and Kames Capital Plc held total shares of 65,377 (31 October 2018: 92,040) with a value of USD 769,658 (31 October 2018: USD 1,044,550).

There were no in-specie transactions during the financial period ended 30 April 2019 (31 October 2018: Total redemption of Global Diversified Income Fund for the amount of EUR 35,082,355 during the financial year ended 31 October 2018 includes in-specie transactions to the value of EUR 18,244,212).

The following lists the number of shareholders that as at 30 April 2019 and 31 October 2018 hold more than 20% of shares in each Fund based on the relevant Fund's share value compared to the total Net Asset Value of each Fund:

Number of shareholders	31 April 2019	31 October 2018
Strategic Global Bond Fund	2	1
Investment Grade Global Bond Fund	1	2
Absolute Return Bond Fund	-	1
Global Equity Income Fund	1	1
Absolute Return Bond Global Fund	3	1
Absolute Return Bond Constrained Fund	2	3
Emerging Market Bond Opportunities Fund*	-	1
Global Diversified Income Fund	2	2
Global Sustainable Equity Fund	1	2
Global Diversified Growth Fund	1	1
Global Equity Market Neutral Fund	1	1
Short Dated High Yield Global Bond Fund	1	1

#### Directors' Fees

The Directors fees incurred by the Company for the financial period ended 30 April 2019 amounted to USD 15,596 (30 April 2018: USD 22,214).

\* Emerging Market Bond Opportunities Fund closed on 13 February 2019.

### 15. Events during the financial period

On 13 December 2018 Mr. Bell resigned as a Director of the Company.

Kames Emerging Market Bond Opportunities Fund closed on 13 February 2019.

Matheson were appointed as the Company's Irish Legal Advisers and Secretary on 1 March 2019.

Kames Global Sustainable Equity Fund launched Share Class A EUR (Accumulation) and A EUR (Income) on 2 April 2019.

Stuart Donald was appointed as a non-executive Director on 9 April 2019.

Please refer to Note 10 for details of dividends declared by the Directors for the Income Share Classes during the financial period.

# Kames Capital Investment Company (Ireland) Plc

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## Notes to the Financial Statements (continued)

### 15. Events during the financial period (continued)

The following share classes were closed on 18 April 2019:

Sub-Fund	Share Class
Strategic Global Bond Fund	Class B CHF (Accumulation) Hedged
Investment Grade Global Bond Fund	Class B SEK (Accumulation) Hedged
High Yield Global Bond Fund	Class B SEK (Accumulation) Hedged
Absolute Return Bond Fund	Class H USD (Accumulation) Hedged
Global Equity Income Fund	Class C EUR (Accumulation) Hedged and Class C SEK (Accumulation) Hedged
Absolute Return Bond Global Fund	Class C SEK (Accumulation) Hedged
Absolute Return Bond Constrained Fund	Class C GBP (Accumulation) Hedged, Class C SEK (Accumulation) Hedged and Class C USD (Accumulation) Hedged
Global Sustainable Equity Fund	Class B SEK (Accumulation), Class C EUR (Income), and Class C USD (Accumulation)
Global Equity Market Neutral Fund	Class B CHF (Accumulation) Hedged, Class C CHF (Accumulation) Hedged, Class B SEK (Accumulation) Hedged, Class P CHF (Accumulation) Hedged, Class P EUR (Accumulation) Hedged, Class P GBP (Accumulation), and Class P USD (Accumulation) Hedged
Short Dated High Yield Global Bond Fund	Class B EUR (Accumulation) Hedged

There have been no other significant events during the financial period.

### 16. Events after the Statement of Financial Position date

The Directors declared the following dividends for the Income Share Classes on Kames Global Diversified Income Fund: 31 May 2019 – EUR 454,745.

There have been no other significant events since the financial period end.

# Kames Capital Investment Company (Ireland) Plc

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## 17. Derivative Exposure

The table below analyses the Company's derivative exposure by type of derivatives and counterparty:

### Strategic Global Bond Fund 30 April 2019

#### Net Derivative Exposure

Financial Assets		Net Exposure USD	Cash Collateral USD	Non Cash Collateral USD
	Forward Contracts	4,348,461	(1,300,000)	-
	<b>Total</b>	<b>4,348,461</b>	<b>(1,300,000)</b>	<b>-</b>

#### Financial Liabilities

	Swaps	(5,682,404)	(5,560,000)	-
	<b>Total</b>	<b>(5,682,404)</b>	<b>(5,560,000)</b>	<b>-</b>

#### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	1,237,932	A	1,650,000	-
Citi	(63,757)	A+	(60,000)	-
Citi London	2,217,842	A+	(4,320,000)	-
Deutsche Bank	956,444	A-	1,430,000	-
Goldman Sachs International	(5,682,404)	A+	(5,560,000)	-
	<b>(1,333,943)</b>		<b>(6,860,000)</b>	<b>-</b>

### Investment Grade Global Bond Fund 30 April 2019

#### Net Derivative Exposure

Financial Assets		Net Exposure USD	Cash Collateral USD	Non Cash Collateral USD
	Forward Contracts	2,215,204	(2,370,000)	-
	<b>Total</b>	<b>2,215,204</b>	<b>(2,370,000)</b>	<b>-</b>

#### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	178,394	A	270,000	-
Citi London	1,536,338	A+	(3,180,000)	-
Deutsche Bank	500,472	A-	540,000	-
	<b>2,215,204</b>		<b>(2,370,000)</b>	<b>-</b>



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## Notes to the Financial Statements (continued)

### 17. Derivative Exposure (continued)

#### High Yield Global Bond Fund 30 April 2019

##### Net Derivative Exposure

Financial Assets		Net Exposure USD	Cash Collateral USD	Non Cash Collateral USD
	Forward Contracts	1,972,567	(840,000)	-
	<b>Total</b>	<b>1,972,567</b>	<b>(840,000)</b>	<b>-</b>

##### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	370,068	A	320,000	-
Citi London	890,232	A+	(2,220,000)	-
Deutsche Bank	712,267	A-	1,060,000	-
	<b>1,972,567</b>		<b>(840,000)</b>	<b>-</b>

#### Absolute Return Bond Fund 30 April 2019

##### Net Derivative Exposure

Financial Liabilities		Net Exposure GBP	Cash Collateral GBP	Non Cash Collateral GBP
	Forward Contracts	(1,914,855)	1,245,000	-
	Swaps	(5,030,943)	(7,945,000)	-
	<b>Total</b>	<b>(6,945,798)</b>	<b>(6,700,000)</b>	<b>-</b>

##### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	(5,446,223)	A	(5,320,000)	-
BNP Paribas	(435,920)	A	(420,000)	-
Citi	737,804	A+	920,000	-
Citi London	(344,874)	A+	840,000	-
Goldman Sachs International	(186,090)	A+	510,000	-
JPMorgan Securities	1,108,921	A+	810,000	-
Merrill Lynch	(1,425,237)	A+	(2,340,000)	-
Morgan Stanley	-	A+	(810,000)	-
Royal Bank of Scotland	(62,436)	BBB-	-	-
Societe Generale	(891,743)	A	(890,000)	-
	<b>(6,945,798)</b>		<b>(6,700,000)</b>	<b>-</b>

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## Notes to the Financial Statements (continued)

### 17. Derivative Exposure (continued)

Global Equity Income Fund  
30 April 2019

#### Net Derivative Exposure

		Net Exposure USD	Cash Collateral USD	Non Cash Collateral USD
<b>Financial Liabilities</b>				
	Forward Contracts	354,095	(480,000)	-
	<b>Total</b>	<b>354,095</b>	<b>(480,000)</b>	<b>-</b>

#### Collateral

	Net Exposure	Credit Rating	Cash Received/(Pledged)	Non Cash Collateral
Citi London	354,095	A+	(480,000)	-
	<b>354,095</b>		<b>(480,000)</b>	<b>-</b>

Absolute Return Bond Global Fund  
30 April 2019

#### Net Derivative Exposure

		Net Exposure GBP	Cash Collateral GBP	Non Cash Collateral GBP
<b>Financial Liabilities</b>				
	Forward Contracts	(153,570)	-	-
	Swaps	(233,881)	-	-
	<b>Total</b>	<b>(387,451)</b>	<b>-</b>	<b>-</b>

#### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	(229,510)	A	-	-
Citi London	(31,406)	A+	-	-
JPMorgan Securities	(122,164)	A+	-	-
Royal Bank of Scotland	(4,371)	BBB-	-	-
	<b>(387,451)</b>		<b>-</b>	<b>-</b>

# Kames Capital Investment Company (Ireland) Plc

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## Notes to the Financial Statements (continued)

### 17. Derivative Exposure (continued)

#### Absolute Return Bond Constrained Fund 30 April 2019

#### Net Derivative Exposure

Financial Liabilities		Net Exposure EUR	Cash Collateral EUR	Non Cash Collateral EUR
	Forward Contracts	(26,149)	-	-
	Swaps	(162,116)	-	-
	<b>Total</b>	<b>(188,265)</b>	<b>-</b>	<b>-</b>

#### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	(158,493)	A	-	-
Citi London	(1,425)	A+	-	-
JPMorgan Securities	(24,724)	A+	-	-
Royal Bank of Scotland	(3,623)	BBB-	-	-
	<b>(188,265)</b>		<b>-</b>	<b>-</b>

#### Global Diversified Income Fund 30 April 2019

#### Net Derivative Exposure

Financial Liabilities		Net Exposure EUR	Cash Collateral EUR	Non Cash Collateral EUR
	Forward Contracts	(444,726)	(1,670,000)	-
	<b>Total</b>	<b>(444,726)</b>	<b>(1,670,000)</b>	<b>-</b>

#### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	61,882	A	-	-
Citi London	186,583	A+	(510,000)	-
Deutsche Bank	(693,191)	A-	(1,160,000)	-
	<b>(444,726)</b>		<b>(1,670,000)</b>	<b>-</b>

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## Notes to the Financial Statements (continued)

### 17. Derivative Exposure (continued)

Global Diversified Growth Fund  
30 April 2019

Net Derivative  
Exposure

Financial Liabilities		Net Exposure EUR	Cash Collateral EUR	Non Cash Collateral EUR
	Forward Contracts	(55,984)	(10,000)	-
	<b>Total</b>	<b>(55,984)</b>	<b>(10,000)</b>	<b>-</b>

#### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Citi London	47,630	A+	-	-
Deutsche Bank	(102,134)	A-	(10,000)	-
JPMorgan Securities	(1,480)	A+	-	-
	<b>(55,984)</b>		<b>(10,000)</b>	<b>-</b>

Global Equity Market Neutral Fund  
30 April 2019

Net Derivative  
Exposure

Financial Liabilities		Net Exposure GBP	Cash Collateral GBP	Non Cash Collateral GBP
	Forward Contracts	(110,281)	140,000	-
	<b>Total</b>	<b>(110,281)</b>	<b>140,000</b>	<b>-</b>

#### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Citi	28,793	A+	(150,000)	-
Citi London	(139,074)	A+	290,000	-
	<b>(110,281)</b>		<b>140,000</b>	<b>-</b>

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## Notes to the Financial Statements (continued)

### 17. Derivative Exposure (continued)

#### Short Dated High Yield Global Bond Fund 30 April 2019

##### Net Derivative Exposure

Financial Liabilities		Net Exposure USD	Cash Collateral USD	Non Cash Collateral USD
	Forward Contracts	1,759,323	(1,660,000)	-
	<b>Total</b>	<b>1,759,323</b>	<b>(1,660,000)</b>	<b>-</b>

##### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Citi London	1,039,613	A+	(2,480,000)	-
Deutsche Bank	719,710	A-	820,000	-
	<b>1,759,323</b>		<b>(1,660,000)</b>	<b>-</b>

#### Strategic Global Bond Fund 31 October 2018

##### Net Derivative Exposure

Financial Assets		Net Exposure USD	Cash Collateral USD	Non Cash Collateral USD
	Forward Contracts	7,207,644	(12,995,000)	-
	<b>Total</b>	<b>7,207,644</b>	<b>(12,995,000)</b>	<b>-</b>

##### Financial Liabilities

	Swaps	(1,584,165)	315,000	-
	<b>Total</b>	<b>(1,584,165)</b>	<b>315,000</b>	<b>-</b>

##### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	4,312,045	A	2,450,000	-
Citi London	(640,492)	A+	(16,720,000)	-
Deutsche Bank	2,862,209	A-	2,500,000	-
Goldman Sachs International	(910,282)	A+	(910,000)	-
	<b>5,623,480</b>		<b>(12,680,000)</b>	<b>-</b>

# Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## Notes to the Financial Statements (continued)

### 17. Derivative Exposure (continued)

Investment Grade Global Bond Fund  
31 October 2018

#### Net Derivative Exposure

Financial Assets		Net Exposure USD	Cash Collateral USD	Non Cash Collateral USD
	Forward Contracts	1,626,969	(5,850,000)	-
	<b>Total</b>	<b>1,626,969</b>	<b>(5,850,000)</b>	<b>-</b>

#### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	352,422	A	300,000	-
Citi London	(383,850)	A+	(7,490,000)	-
Deutsche Bank	1,634,945	A-	1,340,000	-
JPMorgan Securities	23,453	A+	-	-
	<b>1,626,970</b>		<b>(5,850,000)</b>	<b>-</b>

High Yield Global Bond Fund  
31 October 2018

#### Net Derivative Exposure

Financial Assets		Net Exposure USD	Cash Collateral USD	Non Cash Collateral USD
	Forward Contracts	2,231,358	(3,880,000)	-
	<b>Total</b>	<b>2,231,358</b>	<b>(3,880,000)</b>	<b>-</b>

#### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	674,000	A	610,000	-
Citi London	(252,490)	A+	(5,980,000)	-
Deutsche Bank	1,809,848	A-	1,490,000	-
	<b>2,231,358</b>		<b>(3,880,000)</b>	<b>-</b>

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## Notes to the Financial Statements (continued)

### 17. Derivative Exposure (continued)

Absolute Return Bond Fund  
31 October 2018

#### Net Derivative Exposure

Financial Liabilities	Net Exposure GBP	Cash Collateral GBP	Non Cash Collateral GBP
Forward Contracts	(1,567,139)	(50,000)	-
Swaps	(10,769,394)	(11,010,000)	-
<b>Total</b>	<b>(12,336,533)</b>	<b>(11,060,000)</b>	<b>-</b>

#### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	(6,463,088)	A	(7,110,000)	-
BNP Paribas	833,218	A	850,000	-
Citi	699,136	A+	790,000	-
Citi London	136,323	A+	(50,000)	-
Goldman Sachs International	(7,864,485)	A+	(6,630,000)	-
JPMorgan Securities	190,248	A+	(680,000)	-
Merrill Lynch	1,609,935	A+	1,770,000	-
Societe Generale SA	23,994	A	-	-
Royal Bank of Scotland	(1,501,814)	BBB-	-	-
<b>Total</b>	<b>(12,336,533)</b>		<b>(11,060,000)</b>	<b>-</b>

Global Equity Income Fund  
31 October 2018

#### Net Derivative Exposure

Financial Liabilities	Net Exposure USD	Cash Collateral USD	Non Cash Collateral USD
Forward Contracts	(216,362)	(1,970,000)	-
<b>Total</b>	<b>(216,362)</b>	<b>(1,970,000)</b>	<b>-</b>

#### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Citi London	(216,362)	A+	(1,970,000)	-
<b>Total</b>	<b>(216,362)</b>		<b>(1,970,000)</b>	<b>-</b>

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## Notes to the Financial Statements (continued)

### 17. Derivative Exposure (continued)

**Absolute Return Bond Global Fund**  
**31 October 2018**

#### Net Derivative Exposure

Financial Liabilities		Net Exposure GBP	Cash Collateral GBP	Non Cash Collateral GBP
	Forward Contracts	(188,920)	(160,000)	-
	Swaps	(644,093)	(550,000)	-
	<b>Total</b>	<b>(833,013)</b>	<b>(710,000)</b>	-

#### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	(180,145)	A	(260,000)	-
Citi London	9,575	A+	-	-
Goldman Sachs International	(369,917)	A+	(290,000)	-
JPMorgan Securities	(198,494)	A+	(160,000)	-
Royal Bank of Scotland	(94,031)	BBB-	-	-
	<b>(833,012)</b>		<b>(710,000)</b>	-

**Absolute Return Bond Constrained Fund**  
**31 October 2018**

#### Net Derivative Exposure

Financial Liabilities		Net Exposure EUR	Cash Collateral EUR	Non Cash Collateral EUR
	Forward Contracts	(386,940)	(205,000)	-
	Swaps	(162,605)	(205,000)	-
	<b>Total</b>	<b>(549,545)</b>	<b>(410,000)</b>	-

#### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	39,648	A	-	-
Citi London	(1,793)	A+	-	-
Goldman Sachs International	(54,499)	A+	-	-
JPMorgan Securities	(483,678)	A+	(410,000)	-
Royal Bank of Scotland	(49,222)	BBB-	-	-
	<b>(549,544)</b>		<b>(410,000)</b>	-



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## Notes to the Financial Statements (continued)

### 17. Derivative Exposure (continued)

#### Emerging Market Bond Opportunities Fund 31 October 2018

##### Net Derivative Exposure

Financial Liabilities		Net Exposure USD	Cash Collateral USD	Non Cash Collateral USD
	Forward Contracts	(189)	-	-
	<b>Total</b>	<b>(189)</b>	<b>-</b>	<b>-</b>

##### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Citi London	(189)	A+	-	-
	<b>(189)</b>		<b>-</b>	<b>-</b>

#### Global Diversified Income Fund 31 October 2018

##### Net Derivative Exposure

Financial Liabilities		Net Exposure EUR	Cash Collateral EUR	Non Cash Collateral EUR
	Forward Contracts	(1,106,941)	(620,000)	-
	<b>Total</b>	<b>(1,106,941)</b>	<b>(620,000)</b>	<b>-</b>

##### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	90,192	A	-	-
Citi London	(65,370)	A+	360,000	-
Deutsche Bank	(1,131,763)	A-	(980,000)	-
	<b>(1,106,941)</b>		<b>(620,000)</b>	<b>-</b>

#### Global Diversified Growth Fund 31 October 2018

##### Net Derivative Exposure

Financial Liabilities		Net Exposure EUR	Cash Collateral EUR	Non Cash Collateral EUR
	Forward Contracts	(318,623)	250,000	-
	<b>Total</b>	<b>(318,623)</b>	<b>250,000</b>	<b>-</b>

##### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Citi London	(38,382)	A+	250,000	-
Deutsche Bank	(280,241)	A-	-	-
	<b>(318,623)</b>		<b>250,000</b>	<b>-</b>

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## Notes to the Financial Statements (continued)

### 17. Derivative Exposure (continued)

Global Equity Market Neutral Fund  
31 October 2018

#### Net Derivative Exposure

Financial Liabilities		Net Exposure GBP	Cash Collateral GBP	Non Cash Collateral GBP
	Forward Contracts	(162,333)	(1,470,000)	-
	<b>Total</b>	<b>(162,333)</b>	<b>(1,470,000)</b>	<b>-</b>

#### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Citi	(195,693)	A+	(1,250,000)	-
Citi London	33,361	A+	(220,000)	-
	<b>(162,332)</b>		<b>(1,470,000)</b>	<b>-</b>

Short Dated High Yield Global Bond Fund  
31 October 2018

#### Net Derivative Exposure

Financial Liabilities		Net Exposure USD	Cash Collateral USD	Non Cash Collateral USD
	Forward Contracts	1,417,920	(4,510,000)	-
	<b>Total</b>	<b>1,417,920</b>	<b>(4,510,000)</b>	<b>-</b>

#### Collateral

	Net Exposure	Credit Rating	Cash Collateral Received/(Pledged)	Non Cash Collateral
Citi London	(391,620)	A+	(6,110,000)	-
Deutsche Bank	1,809,539	A-	1,600,000	-
	<b>1,417,919</b>		<b>(4,510,000)</b>	<b>-</b>

### 18. Financial Statements

The Board of Directors approved the financial statements on 19 June 2019.

# Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements  
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## PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Asset Backed Securities - 5.43% (2018: 4.40% - USD 24,201,269)</b>					
2,600,000	Channel Link Enterprises Finance	2.706	30/06/2050	2,977,592	0.89
1,500,000	Dignity Finance	4.696	31/12/2049	1,669,213	0.50
4,400,000	Mitchells & Butlers Finance	3.061	15/12/2030	2,598,294	0.78
2,700,000	Odebrecht Drilling Norbe	6.350	01/12/2021	1,546,678	0.46
2,900,000	Telereal Secured Finance	4.010	10/12/2031	3,077,017	0.92
1,800,000	Tesco Property Finance	6.052	13/10/2039	2,500,462	0.75
1,375,000	THPA Finance	8.241	15/03/2028	2,033,796	0.61
4,000,000	Unique Pub Finance	6.542	30/03/2021	1,735,461	0.52
				<b>18,138,513</b>	<b>5.43</b>
<b>Corporate Bonds - 57.21% (2018: 44.33% - USD 244,008,403)</b>					
2,100,000	Algeco Global Finance	6.500	15/02/2023	2,478,343	0.74
2,400,000	Argentum Netherlands	3.500	01/10/2046	3,002,425	0.90
1,600,000	Aroundtown	3.625	10/04/2031	2,047,696	0.61
2,600,000	Arqiva Broadcast Finance	6.750	30/09/2023	3,650,236	1.09
1,400,000	AT&T	4.375	14/09/2029	2,051,132	0.61
2,500,000	Autodesk	4.375	15/06/2025	2,597,197	0.78
1,620,000	AXA	5.453	29/11/2049	2,317,259	0.69
1,800,000	Banco Bilbao Vizcaya Argentaria	8.875	29/12/2049	2,251,825	0.67
1,600,000	Banco Bilbao Vizcaya Argentaria	5.875	24/08/2166	1,839,441	0.55
1,200,000	Banco Santander	6.750	25/04/2022	1,475,948	0.44
2,000,000	Banco Santander	6.250	11/12/2166	2,349,636	0.70
1,400,000	Bankia	6.375	19/12/2166	1,599,431	0.48
2,000,000	Barclays	8.000	15/09/2167	2,099,319	0.63
1,700,000	Becton Dickinson	3.020	24/05/2025	2,278,402	0.68
2,000,000	BNP Paribas	3.375	23/01/2026	2,708,523	0.81
2,300,000	BP Capital Markets America	3.790	06/02/2024	2,387,000	0.71
1,800,000	BPCE	5.250	16/04/2029	2,751,619	0.82
1,300,000	Caixa Geral de Depositos	5.750	28/06/2028	1,586,872	0.47
1,400,000	CaixaBank	6.750	13/09/2165	1,683,974	0.50
2,300,000	Catalent Pharma Solutions	4.750	15/12/2024	2,695,372	0.81
1,750,000	Citigroup	2.700	27/10/2022	1,737,096	0.52
1,455,000	Cooperatieve Rabobank	6.910	29/06/2049	2,657,259	0.80
1,600,000	CPUK Finance	4.250	28/08/2022	2,116,661	0.63
2,150,000	Danske Bank	5.375	12/01/2024	2,249,052	0.67
2,200,000	Danske Bank	2.500	21/06/2029	2,512,316	0.75
2,800,000	Dell International	5.450	15/06/2023	2,985,837	0.89
1,500,000	Diageo Finance	1.750	12/10/2026	1,947,881	0.58
2,400,000	DKT Finance	7.000	17/06/2023	2,928,731	0.88
1,300,000	Drax Finco	4.250	01/05/2022	1,729,421	0.52
1,800,000	EDF	6.000	22/01/2114	1,935,827	0.58
2,000,000	EI	7.500	15/03/2024	2,716,461	0.81
1,250,000	El Corte Ingles	3.000	15/03/2024	1,460,682	0.44
2,700,000	Energizer Gamma Acquisition	4.625	15/07/2026	3,140,724	0.94
2,400,000	Equinix	2.875	01/10/2025	2,773,500	0.83
2,000,000	Erste Group Bank	8.875	29/12/2049	2,589,972	0.78
3,000,000	FMG Resources August 2006	4.750	15/05/2022	3,031,886	0.91
1,400,000	GE Capital UK Funding Unlimited	5.875	18/01/2033	2,224,343	0.67
2,200,000	Global Switch	2.250	31/05/2027	2,559,613	0.77
1,900,000	Goldman Sachs	6.875	18/01/2038	3,511,321	1.05

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## PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>					
900,000	Grainger	3.375	24/04/2028	1,182,857	0.35
1,911,000	HBOS Sterling Finance Jersey	7.881	29/12/2049	3,646,409	1.09
1,200,000	HSBC Bank	6.250	30/01/2041	2,210,582	0.66
1,000,000	HSBC Bank Capital Funding Sterling 1	5.844	29/11/2049	1,676,078	0.50
2,400,000	ING Groep	2.500	15/02/2029	2,828,084	0.85
1,800,000	InterContinental Hotels	2.125	24/08/2026	2,251,473	0.67
2,900,000	InterXion	4.750	15/06/2025	3,482,898	1.05
1,700,000	Intesa Sanpaolo	3.928	15/09/2026	2,010,617	0.60
2,915,000	Kelda Finance No 3	5.750	17/02/2020	3,837,096	1.15
1,600,000	Legal & General	5.125	14/11/2048	2,243,826	0.67
2,290,000	LHC3	4.125	15/08/2024	2,628,929	0.79
1,400,000	Lloyds Banking	7.625	29/12/2049	1,971,020	0.59
1,600,000	Mapfre	4.375	31/03/2047	1,952,796	0.58
1,200,000	McDonald's	2.950	15/03/2034	1,608,273	0.48
3,000,000	MGM Resorts International	4.625	01/09/2026	2,976,907	0.89
1,500,000	NGG Finance	5.625	18/06/2073	2,118,760	0.63
1,000,000	NN	4.625	13/01/2048	1,261,593	0.38
3,900,000	Omnicom	4.450	15/08/2020	3,982,794	1.20
3,000,000	Park Aerospace	5.250	15/08/2022	3,125,175	0.94
2,550,000	Pinnacle Bidco	6.375	15/02/2025	3,516,934	1.05
2,500,000	Platin 1426	5.375	15/06/2023	2,806,003	0.84
900,000	Prudential	5.625	20/10/2051	1,249,759	0.37
1,400,000	Prudential	5.000	20/07/2055	2,002,695	0.60
2,400,000	Royal Bank of Scotland	7.648	29/08/2049	3,060,642	0.92
2,700,000	Shell International Finance	2.375	21/08/2022	2,679,696	0.80
1,700,000	Solvay Finance	5.425	29/11/2049	2,179,965	0.65
2,300,000	Southern Power	1.850	20/06/2026	2,781,213	0.83
3,000,000	Takeda Pharmaceutical	5.000	26/11/2028	3,275,783	0.99
2,800,000	Tullow Oil	7.000	01/03/2025	2,856,179	0.85
3,400,000	UniCredit	7.830	04/12/2023	3,813,191	1.15
2,700,000	UniCredit	4.875	20/02/2029	3,152,478	0.94
2,000,000	UniCredit	6.625	03/12/2166	2,236,327	0.67
1,200,000	UNITE	3.500	15/10/2028	1,601,682	0.48
3,200,000	Unitymedia	6.125	15/01/2025	3,326,742	1.01
1,400,000	Vinci	3.750	10/04/2029	1,419,723	0.42
3,300,000	Volkswagen Financial Services	1.500	01/10/2024	3,782,360	1.13
2,600,000	Volkswagen International Finance	2.700	14/12/2165	2,916,035	0.87
2,200,000	Wells Fargo	2.500	02/05/2029	2,858,413	0.86
				<b>191,172,220</b>	<b>57.21</b>
<b>Floating Rate Notes - 3.50% (2018: 1.96% - USD 10,815,802)</b>					
1,500,000	CPI Property	4.375	09/05/2166	1,600,510	0.48
3,900,000	JPMorgan Chase	6.053	30/10/2166	3,932,233	1.17
1,800,000	Pennon	2.875	22/05/2166	2,358,400	0.71
4,000,000	Royal Bank of Scotland	4.921	29/03/2049	3,802,225	1.14
				<b>11,693,368</b>	<b>3.50</b>
<b>Government Bonds - 27.58% (2018: 44.59% - USD 245,426,511)</b>					
15,700,000	U.S. Treasury Inflation Indexed Bonds	0.500	15/01/2028	15,646,030	4.68
7,050,000	U.S. Treasury Inflation Indexed Bonds	1.000	15/02/2048	7,321,521	2.19
16,900,000	U.S. Treasury Note	2.875	31/10/2023	17,333,063	5.19
50,700,000	U.S. Treasury Note	2.750	15/02/2028	51,813,022	15.52
				<b>92,113,636</b>	<b>27.58</b>

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## PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value USD	% of Net Assets
Bond Futures^ - 0.25% (2018: 0.14% - USD 749,410)				
260	Euro Bond Future	06/06/2019	647,157	0.19
310	Euro-Bobl Future	06/06/2019	25,733	0.01
80	U.S. Ultra Bond Future	19/06/2019	171,250	0.05
			844,140	0.25
Forward Contracts* - 1.37% (2018: 1.55% - USD 8,537,579)				
Description			Unrealised Gain	
Buy AUD 21,000,000, Sell USD 14,806,558		14/06/2019	22,592	0.01
Buy CHF 1,132,151, Sell USD 1,111,360		31/05/2019	2,863	-
Buy EUR 10,269,791, Sell USD 11,466,950		31/05/2019	79,252	0.02
Buy EUR 196,343,022, Sell USD 219,230,925		31/05/2019	1,515,179	0.46
Buy EUR 2,039,343, Sell USD 2,277,072		31/05/2019	15,738	-
Buy EUR 209,559, Sell USD 235,461		31/05/2019	144	-
Buy EUR 274,761, Sell USD 307,032		31/05/2019	1,878	-
Buy EUR 71,291, Sell USD 79,665		31/05/2019	487	-
Buy EUR 76,621, Sell USD 85,621		31/05/2019	524	-
Buy EUR 8,536,298, Sell USD 9,531,383		31/05/2019	65,875	0.02
Buy EUR 8,654,336, Sell USD 9,663,181		31/05/2019	66,786	0.02
Buy EUR 8,678,952, Sell USD 9,690,667		31/05/2019	66,975	0.02
Buy EUR 9,962, Sell USD 11,124		31/05/2019	77	-
Buy GBP 1,113,739, Sell USD 1,435,977		31/05/2019	15,589	-
Buy GBP 1,506,567, Sell USD 1,942,462		31/05/2019	21,087	0.01
Buy GBP 123,750, Sell USD 160,031		31/05/2019	1,256	-
Buy GBP 15,136,455, Sell USD 19,515,885		31/05/2019	211,865	0.06
Buy GBP 3,097,721, Sell USD 3,993,985		31/05/2019	43,359	0.01
Buy GBP 5,075,187, Sell USD 6,543,591		31/05/2019	71,037	0.02
Buy JPY 816,596,437, Sell USD 7,318,228		31/05/2019	36,905	0.01
Buy SEK 9,224,745, Sell USD 967,260		31/05/2019	7,980	-
Buy USD 1,414,061, Sell EUR 1,250,000		14/06/2019	6,986	-
Buy USD 1,805,278, Sell EUR 1,600,000		14/06/2019	4,222	-
Buy USD 1,812,430, Sell EUR 1,600,000		14/06/2019	11,374	-
Buy USD 2,099,485, Sell GBP 1,600,000		14/06/2019	12,669	-
Buy USD 24,425,138, Sell AUD 34,500,000		14/06/2019	62,963	0.02
Buy USD 78,524,986, Sell EUR 68,900,000		14/06/2019	967,012	0.30
Buy USD 787,045, Sell GBP 600,000		14/06/2019	4,489	-
Buy USD 82,400,383, Sell GBP 62,200,000		14/06/2019	1,275,411	0.39
			4,592,574	1.37
			Fair Value USD	
Financial Assets At Fair Value Through Profit or Loss (Cost: USD 310,676,256)			318,554,451	95.34
Bond Futures^ - (0.18%) (2018: (0.28%) - USD (1,545,221))				
(65)	Euro-Buxl 30 Year Bond Future	06/06/2019	(408,958)	(0.12)
(65)	Euro-Oat Future	06/06/2019	(106,766)	(0.03)
(125)	Long Gilt Future	26/06/2019	(55,431)	(0.02)
(740)	U.S. 5 Year Note Future	28/06/2019	(35,336)	(0.01)
			(606,491)	(0.18)

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## PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value USD	% of Net Assets
Swaps^^ - (1.70%) (2018: (0.44%) - USD (2,382,657))				
32,000,000	CDS Buy Protection Itraxx EUR Main 10 Year	20/06/2029	(93,625)	(0.03)
57,000,000	CDS Buy Protection Itraxx EUR 5 Year	20/06/2024	(1,095,900)	(0.33)
45,000,000	CDS Buy Protection Markit CDX HY 5 Year	20/06/2024	(3,675,992)	(1.10)
10,000,000	CDS Buy Protection Markit CDX HY 5 Year	20/06/2024	(816,887)	(0.24)
			(5,682,404)	(1.70)
Forward Contracts* - (0.08%) (2018: (0.24%) - USD (1,329,933))				
Description			Unrealised Loss	
Buy AUD 5,000,000, Sell USD 3,556,490		14/06/2019	(25,740)	(0.01)
Buy AUD 8,500,000, Sell USD 6,125,847		14/06/2019	(123,572)	(0.04)
Buy EUR 1,250,000, Sell USD 1,428,871		14/06/2019	(21,796)	(0.01)
Buy EUR 2,800,000, Sell USD 3,163,202		14/06/2019	(11,354)	-
Buy GBP 1,000,000, Sell USD 1,331,053		14/06/2019	(26,793)	(0.01)
Buy GBP 2,600,000, Sell USD 3,414,832		14/06/2019	(23,756)	(0.01)
Buy GBP 42, Sell USD 54		31/05/2019	-	-
Buy USD 10,504, Sell EUR 9,346		31/05/2019	(3)	-
Buy USD 17,031, Sell GBP 13,143		31/05/2019	(98)	-
Buy USD 17,665, Sell GBP 13,699		31/05/2019	(190)	-
Buy USD 21,909, Sell EUR 19,594		31/05/2019	(120)	-
Buy USD 22,686, Sell GBP 17,506		31/05/2019	(130)	-
Buy USD 23,565, Sell EUR 21,116		31/05/2019	(175)	-
Buy USD 23,817, Sell EUR 21,191		31/05/2019	(8)	-
Buy USD 3, Sell GBP 3		31/05/2019	-	-
Buy USD 3,647,840, Sell GBP 2,800,000		14/06/2019	(4,088)	-
Buy USD 35,852, Sell GBP 27,804		31/05/2019	(385)	-
Buy USD 37,408, Sell EUR 33,505		31/05/2019	(261)	-
Buy USD 429,642, Sell GBP 333,193		31/05/2019	(4,617)	-
Buy USD 45,133, Sell GBP 34,875		31/05/2019	(320)	-
Buy USD 55,841, Sell GBP 43,149		31/05/2019	(396)	-
Buy USD 56,643, Sell EUR 50,658		31/05/2019	(311)	-
			(244,113)	(0.08)
			Fair Value USD	
Financial Liabilities At Fair Value Through Profit or Loss			(6,533,008)	(1.96)
Cash and Cash Equivalents			15,407,679	4.61
Other Net Assets			6,703,938	2.01
Net Asset Value as at 30 April 2019			334,133,060	100.00

<sup>^</sup> The counterparty to the bond futures is UBS (A-) (2018: (A+)).

<sup>^^</sup> The counterparty to the swaps is Goldman Sachs International (A+) (2018: (A+)).

\* The counterparties to the forwards are Barclays Bank (BBB) (2018: (BBB)), Citibank (A+) (2018: (A+)), Citigroup Global Markets (BBB+) (2018: (A+)) and Deutsche Bank (BBB+) (2018: (BBB+)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

**Kames Capital Investment Company (Ireland) Plc**  
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**PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND (continued)**

<b>Portfolio Analysis</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchanges or traded on a regulated market (2018: 89.48%)	89.24
Financial derivative instruments dealt in on a regulated market (2018: 0.13%)	0.24
OTC financial derivative instruments (2018: 1.59%)	1.31
Other current assets (2018: 8.80%)	9.21
	<hr/> 100.00 <hr/>

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## PORTFOLIO OF INVESTMENTS – INVESTMENT GRADE GLOBAL BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Asset Backed Securities - 1.74% (2018: 1.31% - USD 3,128,027)</b>					
1,700,000	Channel Link Enterprises Finance	2.706	30/06/2050	1,946,887	1.08
800,000	THPA Finance	8.241	15/03/2028	1,183,300	0.66
				<u>3,130,187</u>	<u>1.74</u>
<b>Corporate Bonds - 81.80% (2018: 82.64% - USD 197,405,215)</b>					
2,000,000	Airbus	3.150	10/04/2027	2,005,807	1.11
800,000	Altria	5.375	31/01/2044	818,816	0.45
1,000,000	Anthem	5.100	15/01/2044	1,072,324	0.60
3,000,000	APT Pipelines	4.250	15/07/2027	3,049,147	1.69
1,000,000	Argentum Netherlands	5.625	15/08/2052	1,041,225	0.58
1,600,000	Aroundtown	3.250	18/07/2027	2,064,241	1.15
2,000,000	AstraZeneca	3.375	16/11/2025	2,025,476	1.13
2,500,000	Autodesk	4.375	15/06/2025	2,597,197	1.44
700,000	Banco Santander	5.481	12/03/2049	785,036	0.44
2,000,000	Bank of America	3.093	01/10/2025	1,982,683	1.10
600,000	Bank of America	8.125	02/06/2028	1,087,694	0.60
1,000,000	Bank of New York Mellon	3.650	04/02/2024	1,031,579	0.57
800,000	Bankia	6.375	19/12/2166	913,961	0.51
900,000	Barclays	8.000	15/09/2167	944,694	0.52
2,000,000	BAT International Finance	1.625	09/09/2019	1,991,128	1.11
1,000,000	Bayer US Finance II	3.500	25/06/2021	1,005,999	0.56
1,300,000	Bayer US Finance II	4.250	15/12/2025	1,318,738	0.73
2,000,000	Becton Dickinson	3.734	15/12/2024	2,034,500	1.13
2,000,000	Berkshire Hathaway Energy	3.800	15/07/2048	1,916,724	1.06
2,000,000	BG Energy Capital	4.000	15/10/2021	2,052,706	1.14
1,300,000	BNP Paribas	3.375	23/01/2026	1,760,540	0.98
2,000,000	Booking	3.600	01/06/2026	2,045,213	1.14
1,800,000	BP Capital Markets America	4.234	06/11/2028	1,925,114	1.07
500,000	BUPA Finance	5.000	08/12/2026	725,232	0.40
800,000	CaixaBank	6.750	13/09/2165	962,271	0.53
2,100,000	Caterpillar Financial Services	3.150	07/09/2021	2,124,703	1.18
1,300,000	Citigroup	4.125	25/07/2028	1,319,919	0.73
2,300,000	Coca-Cola European Partners	1.500	08/11/2027	2,707,661	1.51
1,000,000	Comcast	4.150	15/10/2028	1,059,477	0.59
1,400,000	Compass Group Finance Netherlands	1.500	05/09/2028	1,667,961	0.93
1,900,000	Conagra Brands	4.300	01/05/2024	1,976,157	1.10
800,000	Cooperatieve Rabobank	0.750	29/08/2023	915,110	0.51
2,000,000	Cooperatieve Rabobank	4.000	10/04/2029	2,003,289	1.11
2,000,000	Credit Suisse	7.500	29/12/2049	2,146,250	1.19
2,400,000	CRH America Finance	3.400	09/05/2027	2,306,364	1.28
600,000	Danske Bank	5.375	12/01/2024	627,642	0.35
400,000	Danske Bank	2.500	21/06/2029	456,785	0.25
650,000	Danske Bank	5.750	31/10/2049	740,349	0.41
2,000,000	Deutsche Bank	4.250	04/02/2021	2,004,758	1.11
1,000,000	Deutsche Telekom International Finance	6.000	08/07/2019	1,006,048	0.56
1,800,000	Digital Realty Trust	3.700	15/08/2027	1,795,591	1.00
2,000,000	Electricite de France	4.500	21/09/2028	2,083,470	1.16
300,000	Elia System Operator	1.500	05/09/2028	348,217	0.19
1,500,000	Ethias	5.000	14/01/2026	1,921,771	1.07
1,500,000	Eurofins Scientific	3.250	13/11/2166	1,560,963	0.87
1,500,000	Fidelity International	2.500	04/11/2026	1,745,571	0.97



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## PORTFOLIO OF INVESTMENTS – INVESTMENT GRADE GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>					
3,000,000	Fluor	4.250	15/09/2028	3,041,724	1.69
1,200,000	Ford Motor Credit	4.535	06/03/2025	1,614,604	0.90
1,600,000	General Electric	1.250	26/05/2023	1,837,465	1.02
1,500,000	General Motors Financial	4.200	01/03/2021	1,527,382	0.85
1,200,000	Global Switch	2.250	31/05/2027	1,396,152	0.78
1,200,000	Goldman Sachs	4.250	29/01/2026	1,717,014	0.95
2,000,000	HBOS	4.500	18/03/2030	2,554,034	1.42
1,000,000	Heineken	2.750	01/04/2023	996,607	0.55
1,000,000	HSBC	7.625	17/05/2032	1,336,181	0.74
2,000,000	HSBC Capital Funding Dollar 1	10.176	31/12/2165	3,006,944	1.67
2,500,000	Hubbell	3.500	15/02/2028	2,444,580	1.36
1,500,000	Iberdrola International	6.750	15/07/2036	1,894,604	1.05
800,000	ING Groep	6.750	16/04/2167	817,365	0.45
1,000,000	Juneau Investments	5.900	22/02/2021	1,355,805	0.75
1,000,000	Kinder Morgan	3.050	01/12/2019	1,002,261	0.56
1,000,000	Lagardere	2.750	13/04/2023	1,164,683	0.65
2,000,000	McDonald's	3.250	10/06/2024	2,034,901	1.13
1,750,000	Mead Johnson Nutrition	5.900	01/11/2039	2,180,458	1.21
2,000,000	Michael Kors USA	4.000	01/11/2024	2,001,752	1.11
1,200,000	NordeaBank ABP	6.625	26/09/2167	1,227,164	0.68
500,000	Peel South East	10.000	30/04/2026	897,093	0.50
1,000,000	Pension Insurance	8.000	23/11/2026	1,533,702	0.85
2,000,000	PepsiCo	1.550	02/05/2019	2,000,000	1.11
500,000	Provident Financial	7.000	04/06/2023	659,909	0.37
1,400,000	Prudential	5.000	20/07/2055	2,002,695	1.11
700,000	Prudential	6.250	20/10/2068	1,013,642	0.56
1,000,000	Prudential Financial	5.375	15/05/2045	1,025,825	0.57
1,000,000	Royal Bank of Scotland	4.269	22/03/2025	1,020,678	0.57
1,000,000	Royal Bank of Scotland	7.648	29/08/2049	1,275,267	0.71
65,000	Schlumberger	4.000	21/12/2025	66,960	0.04
976,000	Schlumberger	3.900	17/05/2028	975,777	0.54
600,000	Shell International Finance	3.250	11/05/2025	611,430	0.34
2,500,000	Sherwin-Williams	3.125	01/06/2024	2,493,631	1.39
2,500,000	Shire Acquisitions Investments Ireland	3.200	23/09/2026	2,435,026	1.35
1,000,000	Siemens Financieringsmaatschappij	2.200	16/03/2020	995,788	0.55
1,000,000	Siemens Financieringsmaatschappij	6.125	17/08/2026	1,171,947	0.65
1,200,000	Solvay	4.250	04/03/2167	1,455,652	0.81
1,000,000	Svenska Handelsbanken	5.125	30/03/2020	1,021,820	0.57
1,500,000	Syngenta Finance	5.182	24/04/2028	1,534,063	0.85
1,000,000	Takeda Pharmaceutical	5.000	26/11/2028	1,091,928	0.61
900,000	Takeda Pharmaceutical	3.000	21/11/2030	1,130,833	0.63
900,000	Tesco Corporate Treasury Services	1.375	24/10/2023	1,034,911	0.57
2,000,000	UniCredit	4.625	12/04/2027	1,972,252	1.10
1,400,000	UNIQA Insurance	6.000	27/07/2046	1,848,141	1.03
1,000,000	United Technologies	4.125	16/11/2028	1,043,719	0.58
2,000,000	Volkswagen International Finance	2.625	16/11/2027	2,368,987	1.32
2,000,000	Walgreens Boots Alliance	3.450	01/06/2026	1,934,111	1.07
1,000,000	Warner Media	3.400	15/06/2022	1,016,533	0.56
500,000	Welltower	3.750	15/03/2023	512,986	0.28
500,000	Welltower	4.250	15/04/2028	516,781	0.29
1,500,000	XLIT	3.250	29/06/2047	1,779,316	0.99
				147,269,184	81.80

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## PORTFOLIO OF INVESTMENTS – INVESTMENT GRADE GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Floating Rate Notes - 3.53% (2018: 3.21% - USD 7,665,290)</b>					
1,500,000	AT&T	3.777	12/06/2024	1,507,975	0.84
2,000,000	John Deere Capital	2.861	10/09/2021	2,001,096	1.11
2,150,000	JPMorgan Chase	6.053	30/10/2166	2,167,770	1.20
600,000	Volkswagen Bank	1.159	01/08/2022	686,525	0.38
				<b>6,363,366</b>	<b>3.53</b>
<b>Government Bonds - 1.21% (2018: 0.82% - USD 1,956,875)</b>					
2,000,000	U.S. Treasury Note	3.375	15/11/2048	2,179,375	1.21
<b>Bond Futures^ - 0.15% (2018: 0.00% - USD 1,276)</b>					
270	U.S. 10 Year Note Future		19/06/2019	272,110	0.15
<b>Forward Contracts* - 1.25% (2018: 0.85% - USD 2,026,113)</b>					
<b>Description</b>				<b>Unrealised Gain</b>	
Buy CHF 11,883, Sell USD 11,665				30	-
Buy EUR 10,515, Sell USD 11,741				81	-
Buy EUR 111,722, Sell USD 125,530				77	-
Buy EUR 2,287,432, Sell USD 2,554,080				17,652	0.01
Buy EUR 2,532,670, Sell USD 2,827,906				19,545	0.01
Buy EUR 2,662,544, Sell USD 2,972,919				20,547	0.01
Buy EUR 3,030,784, Sell USD 3,384,086				23,389	0.01
Buy EUR 37,574,250, Sell USD 41,954,318				289,960	0.17
Buy EUR 90,194, Sell USD 101,116				288	-
Buy EUR 92,299, Sell USD 103,738				33	-
Buy GBP 111,412, Sell USD 144,605				602	-
Buy GBP 137,848, Sell USD 178,591				1,070	-
Buy GBP 21,113, Sell USD 27,324				194	-
Buy GBP 23,445,948, Sell USD 30,229,564				328,173	0.18
Buy GBP 5,393,271, Sell USD 6,953,706				75,490	0.04
Buy GBP 54,191,400, Sell USD 69,870,597				758,517	0.42
Buy GBP 57,501, Sell USD 74,360				583	-
Buy GBP 57,681, Sell USD 74,865				312	-
Buy GBP 60,694, Sell USD 78,488				616	-
Buy GBP 63,620, Sell USD 82,433				484	-
Buy USD 1,315,385, Sell GBP 1,000,000				11,125	0.01
Buy USD 11,525,456, Sell GBP 8,700,000				178,394	0.10
Buy USD 38,407,722, Sell EUR 33,700,000				472,980	0.27
Buy USD 5,241,596, Sell GBP 4,000,000				24,556	0.01
Buy USD 800,097, Sell EUR 700,000				12,135	0.01
Buy USD 902,749, Sell EUR 800,000				2,221	-
				<b>2,239,054</b>	<b>1.25</b>
				<b>Fair Value USD</b>	
<b>Financial Assets At Fair Value Through Profit or Loss</b>				<b>161,453,276</b>	<b>89.68</b>
<b>(Cost: USD 158,063,001)</b>					
<b>Bond Futures^ - (0.03%) (2018: (0.20%) - USD (474,504))</b>					
(22)	Euro Bond Future		06/06/2019	(53,245)	(0.03)

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## PORTFOLIO OF INVESTMENTS – INVESTMENT GRADE GLOBAL BOND FUND (continued)

### Forward Contracts\* - (0.01%) (2018: (0.17%) - USD (399,145))

Description		Unrealised Loss	% of Net Assets
Buy EUR 3,800,000, Sell USD 4,300,053	14/06/2019	(22,545)	(0.01)
Buy EUR 537, Sell USD 604	31/05/2019	-	-
Buy USD 1,957, Sell EUR 1,753	31/05/2019	(14)	-
Buy USD 13,700, Sell GBP 10,586	31/05/2019	(97)	-
Buy USD 14,220, Sell EUR 12,737	31/05/2019	(99)	-
Buy USD 148,868, Sell GBP 115,032	31/05/2019	(1,057)	-
Buy USD 6,851, Sell EUR 6,127	31/05/2019	(38)	-
		<u>(23,850)</u>	<u>(0.01)</u>

	Fair Value USD	
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>	<b>(77,095)</b>	<b>(0.04)</b>

<b>Cash and Cash Equivalents</b>	15,202,286	8.44
<b>Other Net Assets</b>	3,447,958	1.92

<b>Net Asset Value as at 30 April 2019</b>	<b>180,026,425</b>	<b>100.00</b>
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^ The counterparty to the bond futures is UBS (A-) (2018: (A+)).

\* The counterparties to the forwards are Barclays Bank (BBB) (2018: (BBB)), Citibank (A+) (2018: (A+)) and Deutsche Bank (BBB+) (2018: (BBB+)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on regulated market.

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2018: 82.79%)	87.28
Financial derivative instruments dealt in on a regulated market (2018: 0.00%)	0.15
OTC financial derivative instruments (2018: 0.80%)	1.23
Other current assets (2018: 16.41%)	11.34
	<u>100.00</u>

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## PORTFOLIO OF INVESTMENTS – HIGH YIELD GLOBAL BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Asset Backed Securities - 1.55% (2018: 1.71% - USD 3,114,500)</b>					
1,800,000	Odebrecht Drilling Norbe	6.350	01/12/2021	1,031,119	0.72
800,000	THPA Finance	8.241	15/03/2028	1,183,300	0.83
				<u>2,214,419</u>	<u>1.55</u>
<b>Corporate Bonds - 95.83% (2018: 95.22% - USD 173,181,801)</b>					
1,600,000	1011778 BC	4.250	15/05/2024	1,581,000	1.11
1,500,000	Aker BP	5.875	31/03/2025	1,584,068	1.11
1,600,000	Algeco Global Finance	6.500	15/02/2023	1,888,262	1.32
400,000	Algeco Global Finance 2	10.000	15/08/2023	408,722	0.29
1,600,000	Arqiva Broadcast Finance	6.750	30/09/2023	2,246,299	1.57
2,400,000	Ashtead Capital	4.125	15/08/2025	2,383,500	1.67
1,400,000	Banco Bilbao Vizcaya Argentaria	8.875	29/12/2049	1,751,420	1.22
1,000,000	Banff Merger	8.375	01/09/2026	1,146,012	0.80
300,000	Banff Merger	9.750	01/09/2026	301,125	0.21
1,000,000	BNP Paribas	6.125	17/12/2166	1,244,072	0.87
2,000,000	Catalent Pharma Solutions	4.750	15/12/2024	2,343,801	1.64
1,900,000	CBR Fashion Finance	5.125	01/10/2022	2,063,549	1.44
1,500,000	Cheniere Energy Partners	5.250	01/10/2025	1,534,687	1.07
600,000	CPUK Finance	4.250	28/08/2022	793,748	0.56
700,000	Distribuidora Internacional de Alimentacion	0.875	06/04/2023	503,844	0.35
1,550,000	DKT Finance	7.000	17/06/2023	1,891,472	1.32
1,350,000	Drax Finco	4.250	01/05/2022	1,795,937	1.26
700,000	Drax Finco	6.625	01/11/2025	713,278	0.50
1,000,000	Eircom Finance	3.500	15/05/2026	1,134,512	0.79
1,700,000	El	7.500	15/03/2024	2,308,992	1.61
900,000	El Corte Ingles	3.000	15/03/2024	1,051,691	0.74
500,000	Energizer	6.375	15/07/2026	516,719	0.36
2,100,000	Energizer Gamma Acquisition	4.625	15/07/2026	2,442,785	1.71
2,300,000	Equinix	2.875	01/10/2025	2,657,937	1.86
1,000,000	Erste Group Bank	8.875	29/12/2049	1,294,986	0.91
1,200,000	FMG Resources August 2006	4.750	15/05/2022	1,212,754	0.85
1,000,000	Frontier Communications	8.500	01/04/2026	952,500	0.67
1,200,000	Genesis Energy	5.625	15/06/2024	1,190,596	0.83
2,400,000	GLP Capital	5.375	15/04/2026	2,535,486	1.77
1,200,000	Goodyear Tire & Rubber	5.125	15/11/2023	1,221,000	0.85
800,000	Greif	6.500	01/03/2027	826,786	0.58
900,000	Greystar Real Estate Partners	5.750	01/12/2025	905,625	0.63
1,000,000	Grifols	3.200	01/05/2025	1,146,835	0.80
1,000,000	HCA	5.375	01/02/2025	1,054,457	0.74
1,200,000	Hilcorp Energy I	6.250	01/11/2028	1,224,115	0.86
1,350,000	International Game Technology	6.250	15/02/2022	1,412,321	0.99
1,300,000	Intertrust	3.375	15/11/2025	1,531,523	1.07
1,600,000	InterXion	4.750	15/06/2025	1,921,599	1.34
800,000	Intesa Sanpaolo	5.017	26/06/2024	771,680	0.54
1,700,000	Intrum	2.750	15/07/2022	1,899,631	1.33
1,800,000	IQVIA	3.250	15/03/2025	2,061,240	1.44
200,000	James Hardie International Finance	4.750	15/01/2025	200,500	0.14
600,000	James Hardie International Finance	3.625	01/10/2026	704,884	0.49
800,000	KFC/Pizza Hut/Taco Bell of America	5.000	01/06/2024	820,000	0.57
1,600,000	LHC3	4.125	15/08/2024	1,836,806	1.28
2,300,000	Live Nation Entertainment	4.875	01/11/2024	2,350,792	1.64

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## PORTFOLIO OF INVESTMENTS – HIGH YIELD GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>					
1,800,000	LKQ European	3.625	01/04/2026	2,115,811	1.48
1,300,000	McLaren Finance	5.000	01/08/2022	1,682,362	1.18
1,000,000	MGM Resorts International	6.625	15/12/2021	1,074,375	0.75
1,300,000	MGM Resorts International	6.000	15/03/2023	1,389,944	0.97
800,000	MGM Resorts International	4.625	01/09/2026	793,842	0.56
100,000	MGM Resorts International	5.500	15/04/2027	103,040	0.07
1,900,000	Miller Homes	5.500	15/10/2024	2,521,435	1.76
1,000,000	MPT Operating Partnership	5.250	01/08/2026	1,020,000	0.71
1,200,000	MPT Partners	4.000	19/08/2022	1,472,598	1.03
2,500,000	Nassa Topco	2.875	06/04/2024	2,914,536	2.04
8,000	Nationwide Building Society	10.250	29/06/2049	1,555,509	1.09
2,600,000	Neptune Energy Bondco	6.625	15/05/2025	2,628,054	1.84
800,000	Ocado	4.000	15/06/2024	1,066,776	0.75
1,800,000	Owens-Brockway Glass Container	5.875	15/08/2023	1,891,739	1.32
700,000	Panther BF Aggregator 2	4.375	15/05/2026	806,227	0.56
1,500,000	Paprec	4.000	31/03/2025	1,629,378	1.14
1,600,000	Par Petroleum	7.750	15/12/2025	1,562,000	1.09
2,900,000	Park Aerospace	5.250	15/08/2022	3,021,003	2.11
1,500,000	Pilgrim's Pride	5.750	15/03/2025	1,537,500	1.08
2,200,000	Pinnacle Bidco	6.375	15/02/2025	3,034,217	2.12
1,800,000	Platin 1426	5.375	15/06/2023	2,020,322	1.41
1,058,000	Prime Security Services Borrower	9.250	15/05/2023	1,115,740	0.78
2,000,000	Quebecor Media	6.625	15/01/2023	1,609,384	1.13
700,000	Residomo	3.375	15/10/2024	814,777	0.57
1,700,000	SBA Communications	4.875	15/07/2022	1,725,633	1.21
500,000	Service Corp International	5.375	15/01/2022	505,312	0.35
700,000	Service International	5.375	15/05/2024	720,320	0.50
1,200,000	Sirius XM Radio	5.375	15/04/2025	1,238,250	0.87
1,000,000	Smurfit Kappa Acquisitions	2.875	15/01/2026	1,187,917	0.83
1,200,000	Stichting AK Rabobank Certificaten	6.500	29/12/2049	1,610,777	1.13
1,850,000	Superior Industries International	6.000	15/06/2025	1,897,587	1.33
600,000	TalkTalk Telecom	5.375	15/01/2022	792,114	0.55
600,000	Tenneco	4.875	15/04/2022	691,801	0.48
2,900,000	Teva Pharmaceutical Finance	2.950	18/12/2022	2,724,034	1.90
500,000	Tullow Oil	6.250	15/04/2022	504,585	0.35
1,900,000	Tullow Oil	7.000	01/03/2025	1,938,121	1.36
1,400,000	UniCredit	9.250	29/12/2049	1,757,967	1.23
2,900,000	Unitymedia	6.125	15/01/2025	3,014,860	2.11
1,800,000	Vantiv	3.875	15/11/2025	2,448,680	1.71
300,000	Verisure	3.500	15/05/2023	350,365	0.25
1,300,000	Verisure Midholding	5.750	01/12/2023	1,502,881	1.05
2,300,000	Vermilion Energy	5.625	15/03/2025	2,274,125	1.59
800,000	Volkswagen International Finance	4.625	27/06/2167	918,825	0.64
1,700,000	Williams Scotsman International	7.875	15/12/2022	1,790,844	1.25
1,500,000	Wyndham Destinations	3.900	01/03/2023	1,483,843	1.04
1,200,000	XPO Logistics	6.125	01/09/2023	1,227,312	0.86
				<b>137,050,270</b>	<b>95.83</b>
<b>Floating Rate Notes - 1.46% (2018: 0.57% - USD 1,032,889)</b>					
1,000,000	CPI Property	4.375	09/05/2166	1,067,007	0.75
900,000	Guala Closures	3.500	15/04/2024	1,021,149	0.71
				<b>2,088,156</b>	<b>1.46</b>

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## PORTFOLIO OF INVESTMENTS – HIGH YIELD GLOBAL BOND FUND (continued)

### Forward Contracts\* - 1.39% (2018: 1.43% - USD 2,598,290)

Description	Maturity Date	Unrealised Gain	% of Net Assets
Buy CHF 3,243,956, Sell USD 3,184,382	31/05/2019	8,202	0.01
Buy CHF 7,465,147, Sell USD 7,328,054	31/05/2019	18,875	0.01
Buy EUR 1,425,358, Sell USD 1,591,513	31/05/2019	10,999	0.01
Buy EUR 10,861, Sell USD 12,127	31/05/2019	84	-
Buy EUR 13,425, Sell USD 14,990	31/05/2019	104	-
Buy EUR 17,844, Sell USD 19,952	31/05/2019	110	-
Buy EUR 19,600, Sell USD 21,873	31/05/2019	163	-
Buy EUR 2,747,010, Sell USD 3,067,232	31/05/2019	21,199	0.01
Buy EUR 21,346,622, Sell USD 23,835,019	31/05/2019	164,732	0.12
Buy EUR 250, Sell USD 279	31/05/2019	2	-
Buy EUR 38,023,201, Sell USD 42,455,604	31/05/2019	293,425	0.21
Buy EUR 49,103, Sell USD 55,189	31/05/2019	18	-
Buy EUR 70, Sell USD 79	31/05/2019	1	-
Buy GBP 10,171,862, Sell USD 13,114,887	31/05/2019	142,376	0.10
Buy GBP 23,428, Sell USD 30,297	31/05/2019	238	-
Buy GBP 5,700, Sell USD 7,387	31/05/2019	42	-
Buy GBP 7,481,494, Sell USD 9,646,115	31/05/2019	104,718	0.07
Buy GBP 8,966,140, Sell USD 11,560,314	31/05/2019	125,499	0.09
Buy GBP 9,736, Sell USD 12,600	31/05/2019	89	-
Buy USD 1,505,159, Sell CAD 2,000,000	14/06/2019	15,517	0.01
Buy USD 25,036,055, Sell GBP 18,900,000	14/06/2019	385,541	0.26
Buy USD 56,979,750, Sell EUR 50,000,000	14/06/2019	696,750	0.49
		<b>1,988,684</b>	<b>1.39</b>

	Fair Value USD	
<b>Financial Assets At Fair Value Through Profit or Loss</b>	<b>143,341,529</b>	<b>100.23</b>
<b>(Cost: USD 140,970,296)</b>		

### Forward Contracts\* - (0.01%) (2018: (0.20%) - USD (366,930))

Description		Unrealised Loss	
Buy EUR 387, Sell USD 435	31/05/2019	-	-
Buy GBP 1,400,000, Sell USD 1,840,341	14/06/2019	(14,377)	(0.01)
Buy GBP 200,000, Sell USD 261,948	14/06/2019	(1,096)	-
Buy USD 13,949, Sell EUR 12,411	31/05/2019	(4)	-
Buy USD 2,189, Sell GBP 1,698	31/05/2019	(24)	-
Buy USD 2,374, Sell GBP 1,841	31/05/2019	(26)	-
Buy USD 370, Sell EUR 331	31/05/2019	(3)	-
Buy USD 50,639, Sell GBP 39,271	31/05/2019	(544)	-
Buy USD 6,527, Sell GBP 5,036	31/05/2019	(38)	-
Buy USD 686, Sell EUR 614	31/05/2019	(5)	-
		<b>(16,117)</b>	<b>(0.01)</b>

# Kames Capital Investment Company (Ireland) Plc

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## PORTFOLIO OF INVESTMENTS – HIGH YIELD GLOBAL BOND FUND (continued)

	Fair Value USD	% of Net Assets
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>	<b>(16,117)</b>	<b>(0.01)</b>
<b>Cash and Cash Equivalents</b>	1,904,213	1.33
<b>Other Net Liabilities</b>	(2,223,868)	(1.55)
<b>Net Asset Value as at 30 April 2019</b>	<b>143,005,757</b>	<b>100.00</b>

\* The counterparties to the forwards are Barclays Bank (BBB) (2018: (BBB)), Citibank (A+) (2018: (A+)) and Deutsche Bank (BBB+) (2018:(BBB+)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2018: 92.03%)	94.46
Financial derivatives instruments dealt in on a regulated market (2018: 0.00%)	-
OTC financial derivative instruments (2018: 1.35%)	1.33
Other current assets (2018: 6.62%)	4.21
	<u>100.00</u>

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## PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
<b>Asset Backed Securities - 6.30% (2018: 3.81% - GBP 67,882,428)</b>					
1,180,000	City Greenwich Lewisham Rail Link	9.375	11/10/2020	128,238	0.02
49,937,000	Greene King Finance	2.095	15/09/2021	10,366,540	1.31
2,000,000	Greene King Finance	1.795	15/06/2031	1,048,568	0.13
13,000,000	Income Contingent Student Loans 1	2.031	24/07/2056	10,020,303	1.26
58,857,000	Marston's Issuer	2.196	15/07/2020	6,002,558	0.76
8,000,000	Mitchells & Butlers Finance	5.965	15/12/2023	2,278,479	0.29
1,200,000	THPA Finance	8.241	15/03/2028	1,364,244	0.17
7,400,000	Trafford Centre Finance	8.280	28/10/2022	6,659,671	0.84
36,400,000	Unique Pub Finance	6.542	30/03/2021	12,138,426	1.52
				<b>50,007,027</b>	<b>6.30</b>
<b>Corporate Bonds - 85.35% (2018: 78.08% - GBP 1,391,252,167)</b>					
12,000,000	America Movil	6.375	06/09/2073	12,730,758	1.60
8,228,000	Arqiva Financing	4.040	30/06/2020	8,421,439	1.06
10,000,000	ASR Nederland	10.000	26/10/2065	9,037,593	1.14
5,000,000	Aviva	3.875	03/07/2044	4,656,941	0.59
10,653,000	Aviva	5.902	29/11/2049	11,045,297	1.39
7,767,000	Aviva	6.875	29/11/2049	7,986,418	1.01
6,500,000	AXA	7.125	15/12/2020	7,084,637	0.89
13,555,000	AXA	6.772	29/10/2049	13,833,298	1.74
9,200,000	Banco Bilbao Vizcaya Argentaria	6.750	29/12/2049	8,204,882	1.03
2,500,000	Bank of America	5.500	04/12/2019	2,563,369	0.32
3,000,000	Bank of Scotland	6.375	16/08/2019	3,042,811	0.38
6,000,000	Bank of Scotland	9.375	15/05/2021	6,899,120	0.87
6,913,000	Bank of Scotland Capital Funding	7.754	29/03/2049	7,654,721	0.96
1,768,000	Barclays Bank	10.000	21/05/2021	2,047,400	0.26
3,000,000	Barclays Bank	9.500	07/08/2021	3,491,759	0.44
9,495,000	Barclays Bank	7.125	29/10/2049	10,058,113	1.27
5,571,000	BMW US Capital	2.000	20/11/2019	5,598,677	0.71
9,000,000	BNP Paribas	5.750	24/01/2022	9,910,531	1.25
4,500,000	BNP Paribas	7.625	29/12/2049	3,657,623	0.46
16,879,000	BPCE	12.500	31/03/2066	13,484,806	1.70
13,196,000	Chorus	6.750	06/04/2020	13,792,318	1.74
2,510,000	Clerical Medical Finance	7.375	05/11/2019	2,585,300	0.33
9,500,000	CNP Assurances	7.375	30/09/2041	10,548,791	1.33
9,480,000	Commerzbank	6.625	30/08/2019	9,647,340	1.22
3,500,000	CPUK Finance	4.250	28/08/2022	3,558,814	0.45
1,800,000	Credit Agricole	7.589	29/01/2049	1,871,619	0.24
14,000,000	Credit Agricole	8.125	29/10/2049	14,420,000	1.82
15,000,000	Credit Suisse	5.750	18/09/2025	13,847,740	1.75
1,050,000	Credit Suisse Group Finance US	7.000	05/10/2020	1,132,859	0.14
4,948,000	Daimler International Finance	2.750	04/12/2020	5,054,708	0.64
19,900,000	Deutsche Bank	1.875	28/02/2020	19,859,094	2.50
11,350,000	E.ON International Finance	6.000	30/10/2019	11,615,164	1.46
5,450,000	EI	6.375	15/02/2022	5,608,371	0.71
10,000,000	Enel	7.750	10/09/2075	10,773,050	1.36
5,000,000	Erste Group Bank	8.875	29/12/2049	4,976,696	0.63
3,000,000	ESB Finance	6.500	05/03/2020	3,126,481	0.39
22,839,000	FCE Bank	2.759	13/11/2019	22,962,274	2.90
11,665,000	Fidelity International	6.750	19/10/2020	12,466,616	1.57
5,000,000	Firstgroup	8.750	08/04/2021	5,587,362	0.70



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## PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds (continued)</b>					
5,000,000	Ford Motor Credit	4.535	06/03/2025	5,170,837	0.65
3,452,000	GE Capital UK Funding Unlimited	4.375	31/07/2019	3,477,069	0.44
3,000,000	GE Capital UK Funding Unlimited	5.875	04/11/2020	3,186,925	0.40
10,000,000	General Electric	6.250	29/09/2020	10,633,552	1.34
10,000,000	GKN	6.750	28/10/2019	10,236,809	1.29
1,150,000	Goldman Sachs	5.500	12/10/2021	1,253,015	0.16
5,425,000	Great Rolling Stock	6.250	27/07/2020	5,724,131	0.72
9,500,000	Heathrow Funding	6.000	20/03/2020	9,878,528	1.24
11,100,000	HSBC Bank Capital Funding Sterling 2	5.862	29/04/2049	11,484,800	1.45
5,200,000	Intesa Sanpaolo	5.250	28/01/2022	5,579,478	0.70
5,150,000	Intesa Sanpaolo	8.375	29/10/2049	4,593,426	0.58
8,000,000	ITV	2.000	01/12/2023	7,165,695	0.90
9,647,000	J Sainsbury	6.500	29/12/2049	10,155,811	1.28
12,460,000	JANY	2.844	23/09/2019	9,541,841	1.20
6,850,000	Juneau Investments	5.900	22/02/2021	7,138,283	0.90
7,664,000	KBC Bank	6.202	29/12/2049	7,893,384	0.99
8,500,000	Kelda Finance No 3	5.750	17/02/2020	8,599,814	1.08
10,000,000	Koninklijke KPN	6.875	14/03/2073	10,372,945	1.31
10,000,000	Leonardo	8.000	16/12/2019	10,388,038	1.31
14,476,000	Marks & Spencer	6.125	02/12/2019	14,856,230	1.87
10,000,000	MetLife	5.250	29/06/2020	10,436,888	1.32
10,371,000	National Express	6.625	17/06/2020	10,954,135	1.38
1,000,000	National Westminster Bank	6.500	07/09/2021	1,104,199	0.14
10,000,000	NGG Finance	4.250	18/06/2076	8,983,654	1.13
12,330,000	Northern Powergrid Yorkshire	9.250	17/01/2020	13,017,822	1.64
2,600,000	Origin Energy Finance	4.000	16/09/2074	2,270,966	0.29
8,400,000	Partnership Assurance	9.500	24/03/2025	8,896,913	1.12
5,128,000	Provident Financial	8.000	23/10/2019	5,304,275	0.67
3,825,000	QBE Insurance	6.115	24/05/2042	4,147,194	0.52
9,000,000	Rabobank Capital Funding Trust IV	5.556	29/10/2049	9,213,964	1.16
1,100,000	Segro	5.625	07/12/2020	1,168,664	0.15
4,000,000	Societe Generale	9.375	29/09/2049	3,556,465	0.45
10,000,000	SSE	3.875	29/12/2049	10,151,040	1.28
3,072,000	Standard Chartered Bank	5.375	29/06/2049	3,168,051	0.40
15,500,000	Tate & Lyle International Finance	6.750	25/11/2019	15,965,236	2.01
18,800,000	Telefonica	5.597	12/03/2020	19,479,069	2.45
15,000,000	Thames Water Utilities Finance	5.050	30/06/2020	15,574,821	1.96
192,000	TOTAL	2.250	29/12/2049	170,922	0.02
960,000	TP ICAP	5.250	11/06/2019	964,864	0.12
22,000,000	UBS	4.750	12/02/2026	20,349,724	2.57
3,100,000	Vattenfall	6.125	16/12/2019	3,191,609	0.40
3,600,000	Virgin Money	2.250	21/04/2020	3,618,430	0.46
5,120,000	Volkswagen Financial Services	1.750	17/04/2020	5,138,080	0.65
1,200,000	Volkswagen Financial Services	1.875	07/09/2021	1,203,760	0.15
4,000,000	Volkswagen Financial Services	0.625	01/04/2022	3,472,122	0.44
7,000,000	Volkswagen International Finance	3.750	29/03/2049	6,297,536	0.79
7,192,000	Yorkshire Water Finance	6.000	21/08/2019	7,296,568	0.92
				<b>677,272,372</b>	<b>85.35</b>
<b>Floating Rate Notes - 0.72% (2018: 2.04% - GBP 36,505,855)</b>					
8,550,000	American International	1.420	15/03/2037	5,728,694	0.72

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## PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
Government Bonds – 0.00% (2018: 5.79% - GBP 103,171,556)				
Bond Futures^ - 0.02% (2018: 0.14% - GBP 2,427,027)				
1,215	Euro-Bobl Future	06/06/2019	78,608	0.01
(900)	U.S. 5 Year Note Future	28/06/2019	87,056	0.01
			165,664	0.02
Swaps^^ - 0.86% (2018: 0.75% - GBP 13,356,604)				
5,000,000	CDS Buy Protection Aviva	20/06/2024	31,100	-
10,000,000	CDS Buy Protection Intesa Sanpaolo	20/06/2024	706,121	0.09
10,000,000	CDS Buy Protection Unicredit	20/06/2024	750,655	0.09
12,000,000	CDS Buy Protection Assicurazioni Generali	20/06/2024	245,255	0.03
20,000,000	CDS Buy Protection Marks And Spencer	20/06/2024	608,877	0.08
20,000,000	CDS Buy Protection Societe Generale	20/06/2024	117,531	0.01
20,000,000	CDS Sell Protection Anheuser-Busch Inbev	20/06/2024	363,714	0.05
20,000,000	CDS Sell Protection Arcelormittal	20/06/2024	2,971,464	0.38
20,000,000	CDS Sell Protection HSBC	20/06/2024	421,911	0.05
20,000,000	CDS Sell Protection Iberdrola International	20/06/2024	484,031	0.06
20,000,000	CDS Sell Protection Natwest Markets	20/06/2024	155,362	0.02
			6,856,021	0.86
Forward Contracts* - 0.05% (2018: 0.03% - GBP 465,557)				
Description			Unrealised Gain	
Buy GBP 12,836, Sell EUR 14,867		31/05/2019	11	-
Buy GBP 2,149,602, Sell AUD 3,900,000		14/06/2019	38,071	-
Buy GBP 34,644, Sell USD 44,801		31/05/2019	270	-
Buy GBP 4,798,107, Sell EUR 5,500,000		14/06/2019	51,252	0.01
Buy GBP 61,357, Sell EUR 71,011		31/05/2019	101	-
Buy USD 23,000,000, Sell GBP 17,433,580		14/06/2019	200,941	0.04
			290,646	0.05
Financial Assets At Fair Value Through Profit or Loss (Cost: GBP 758,936,603)			Fair Value GBP 740,320,424	93.30
Bond Futures^ - (0.06%) (2018: (0.36%) - GBP (6,400,958))				
(260)	Euro-Oat Future	06/06/2019	(328,246)	(0.04)
300	Long Gilt Future	26/06/2019	(74,888)	(0.01)
(600)	U.S. 10 Year Note Future	19/06/2019	(50,440)	(0.01)
			(453,574)	(0.06)
Swaps^^ - (1.50%) (2018: (1.35%) - GBP (24,125,999))				
20,000,000	CDS Buy Protection Anglo American Capital	20/06/2024	(3,358,497)	(0.41)
20,000,000	CDS Buy Protection Barclays Senior	20/06/2024	(386,576)	(0.05)
6,500,000	CDS Buy Protection Ford Motor Credit	20/06/2024	(809,597)	(0.10)
53,000,000	CDS Buy Protection Itraxx EUR Main 10 Year	20/06/2029	(119,186)	(0.02)
50,000,000	CDS Buy Protection Itraxx EUR Main 5 Year	20/06/2024	(975,601)	(0.12)
50,000,000	CDS Buy Protection Itraxx EUR Main 5 Year	20/06/2024	(975,601)	(0.12)
95,000,000	CDS Buy Protection Itraxx EUR 5 Year	20/06/2024	(1,403,866)	(0.18)

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## PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value GBP	% of Net Assets
<b>Swaps^^ (continued)</b>				
8,000,000	CDS Buy Protection ITV	20/06/2024	(1,393,974)	(0.18)
20,000,000	CDS Buy Protection Pernod Ricard	20/06/2024	(552,210)	(0.07)
20,000,000	CDS Buy Protection SSE	20/06/2024	(339,533)	(0.04)
16,000,000	CDS Buy Protection Standard Chartered	20/06/2024	(242,649)	(0.03)
20,000,000	CDS Buy Protection Telefonica Emisiones	20/06/2024	(230,379)	(0.03)
20,000,000	CDS Sell Protection Centrica	20/06/2024	(62,183)	(0.01)
20,000,000	CDS Sell Protection ING Groep	20/06/2024	(166,440)	(0.02)
20,000,000	CDS Sell Protection Intesa Sanpaolo	20/06/2024	(206,154)	(0.03)
	CDS Sell Protection Italy Government			
14,000,000	International Bond	20/06/2024	(436,818)	(0.06)
20,000,000	CDS Sell Protection Tesco	20/06/2024	(31,263)	-
20,000,000	CDS Sell Protection Unicredit	20/06/2024	(134,001)	(0.02)
50,000,000	Inflation Swap Rec 3.485% Pay UK RPI All Items NSA	15/04/2024	(62,436)	(0.01)
			<b>(11,886,964)</b>	<b>(1.50)</b>

## Forward Contracts\* - (0.27%) (2018: (0.11%) - GBP (2,032,695))

Description		Unrealised Loss	
Buy AUD 1,900,000, Sell GBP 1,032,256	14/06/2019	(3,561)	-
Buy AUD 28,000,000, Sell GBP 15,286,354	14/06/2019	(126,644)	(0.01)
Buy CHF 408,255, Sell GBP 310,829	31/05/2019	(2,549)	-
Buy EUR 12,750,000, Sell GBP 11,029,770	14/06/2019	(25,698)	-
Buy EUR 14,000, Sell GBP 12,088	31/05/2019	(11)	-
Buy EUR 16,934, Sell GBP 14,687	31/05/2019	(79)	-
Buy EUR 74,542,543, Sell GBP 64,554,811	31/05/2019	(252,257)	(0.03)
Buy GBP 1,026,967, Sell EUR 1,200,000	14/06/2019	(8,710)	-
Buy GBP 110,313,366, Sell EUR 128,300,000	14/06/2019	(417,805)	(0.06)
Buy GBP 13,888,956, Sell AUD 26,000,000	14/06/2019	(187,918)	(0.02)
Buy GBP 2,366,228, Sell USD 3,100,000	14/06/2019	(10,599)	-
Buy GBP 2,575,080, Sell EUR 3,000,000	14/06/2019	(14,113)	-
Buy GBP 59,222,756, Sell USD 78,500,000	14/06/2019	(964,630)	(0.13)
Buy USD 10,859,171, Sell GBP 8,422,245	31/05/2019	(90,360)	(0.01)
Buy USD 22,000,000, Sell GBP 16,968,369	14/06/2019	(100,567)	(0.01)
		<b>(2,205,501)</b>	<b>(0.27)</b>

	Fair Value GBP	
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>	<b>(14,546,039)</b>	<b>(1.83)</b>
<b>Cash and Cash Equivalents</b>	94,160,566	11.87
<b>Other Net Liabilities</b>	(26,417,121)	(3.34)
<b>Net Asset Value as at 30 April 2019</b>	<b>793,517,830</b>	<b>100.00</b>

^ The counterparty to the bond futures is UBS (A-) (2018: (A+)).

^^ The counterparties to the swaps are Barclays Bank (BBB) (2018: (BBB)), BNP Paribas (A+) (2018: (A)), Citigroup Global Markets (BBB+) (2018: (A+)), Goldman Sachs International (A+) (2018: (A+)), J.P. Morgan Securities (A+) (2018: (A-)), Merrill Lynch International (A+) (2018: (A+)), Royal Bank of Scotland (BBB-) (2018: (BBB-)) and Societe Generale (A) (2018: (A)).

\* The counterparties to the forwards are Citibank (A+) (2018: (A+)) and J.P. Morgan Securities (A+) (2018: (A-)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

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**PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND (continued)**

<b>Portfolio Analysis</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchanges or traded on a regulated market (2018: 87.40%)	83.55
Financial derivative instruments dealt in on a regulated market (2018: 0.13%)	0.02
OTC financial derivative instruments (2018: 0.76%)	0.82
Other current assets (2018: 11.71%)	15.61
	<hr/> 100.00 <hr/>

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## PORTFOLIO OF INVESTMENTS – GLOBAL EQUITY INCOME FUND

Nominal	Security Description	Fair Value USD	% of Net Assets
<b>Equities - 89.34% (2018: 88.12% - USD 400,268,602)</b>			
84,476	Air Products & Chemicals	17,381,359	3.96
35,290	Allianz	8,462,424	1.93
969,000	ANTA Sports Products	6,827,267	1.55
194,800	Bridgestone	7,712,384	1.76
48,587	Broadcom	15,470,344	3.52
106,349	Carnival	5,833,774	1.33
105,991	Chevron	12,716,800	2.89
9,718,000	China Petroleum & Chemical	7,463,255	1.70
193,659	Cia de Distribucion Integral Logista	4,572,768	1.04
75,969	Cinnati Financial	7,307,838	1.65
224,070	Cisco Systems	12,535,596	2.85
41,841	Clorox	6,678,242	1.52
63,068	CME	11,280,973	2.57
73,556	Darden Restaurants	8,649,082	1.97
624,300	DBS	12,958,081	2.95
146,233	Eaton	12,104,437	2.76
254,700	Hang Seng Bank	6,681,418	1.52
660,210	ING	8,429,710	1.92
53,786	Johnson & Johnson	7,591,625	1.73
110,933	JPMorgan Chase	12,869,337	2.93
39,947	Lockheed Martin	13,313,336	3.03
142,535	Macquarie	13,542,342	3.08
191,846	Maxim Integrated Products	11,519,393	2.62
162,652	Microsoft	21,239,911	4.83
1,174,911	Natixis	6,965,936	1.59
148,351	Nestle	14,226,711	3.24
62,348	NextEra Energy	12,119,516	2.76
95,212	Nucor	5,431,369	1.24
220,819	Pfizer	8,961,939	2.04
725,000	Ping An Insurance Group Co of China	8,730,704	1.99
5,332,300	PTT	8,163,280	1.86
917,200	Sands China	5,035,976	1.15
684,500	Swire Pacific	8,661,791	1.97
339,813	Taiwan Semiconductor Manufacturing	14,895,703	3.39
231,800	Takeda Pharmaceutical	8,563,015	1.95
36,600	Tokyo Electron	5,797,809	1.32
601,616	Treasury Wine Estates	7,277,600	1.66
149,214	Vinci	14,958,180	3.40
60,212	Watsco	9,538,785	2.17
		<b>392,470,010</b>	<b>89.34</b>
<b>Equity - UK Large Cap - 7.46% (2018: 8.66% - USD 39,336,893)</b>			
122,515	AstraZeneca	9,296,100	2.11
445,965	GlaxoSmithKline	9,116,460	2.07
130,347	Rio Tinto	7,541,153	1.72
2,864,911	Taylor Wimpey	6,834,174	1.56
		<b>32,787,887</b>	<b>7.46</b>
<b>REIT - UK Small Cap - 1.66% (2018: 1.68% - USD 7,627,124)</b>			
1,363,184	Secure Income REIT	7,307,111	1.66

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## PORTFOLIO OF INVESTMENTS – GLOBAL EQUITY INCOME FUND (continued)

Forward Contracts\* - 0.09% (2018: 0.00% - USD 6,293)

Description	Maturity Date	Unrealised Gain	% of Net Assets
Buy EUR 2,501,000, Sell CHF 2,840,561	31/05/2019	16,217	-
Buy EUR 3,690,000, Sell AUD 5,876,177	31/05/2019	476	-
Buy EUR 3,953,000, Sell JPY 491,057,077	31/05/2019	21,272	-
Buy EUR 37,059,000, Sell USD 41,408,985	31/05/2019	256,004	0.07
Buy EUR 6,393,000, Sell HKD 56,010,352	31/05/2019	44,438	0.01
Buy EUR 6,624,000, Sell SGD 10,084,841	31/05/2019	32,400	0.01
		<u>370,807</u>	<u>0.09</u>

	<b>Fair Value USD</b>	
<b>Financial Assets At Fair Value Through Profit or Loss</b> <b>(Cost: USD 346,091,301)</b>	<b>432,935,815</b>	<b>98.55</b>

Forward Contracts\* - 0.00% (2018: (0.05%) - USD (222,655))

Description		Unrealised Loss	
Buy EUR 7,551,000, Sell GBP 6,526,556	31/05/2019	(16,712)	-

	<b>Fair Value USD</b>	
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>	<b>(16,712)</b>	<b>-</b>
<b>Cash and Cash Equivalents</b>	<b>5,081,514</b>	<b>1.16</b>
<b>Other Net Assets</b>	<b>1,322,873</b>	<b>0.29</b>
<b>Net Asset Value as at 30 April 2019</b>	<b><u>439,323,490</u></b>	<b><u>100.00</u></b>

\* The counterparty to the forwards is Citibank (A+) (2018: (A+)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2018: 97.69%)	98.19
OTC financial derivative instruments (2018: 0.00%)	0.08
Other current assets (2018: 2.31%)	1.73
	<u>100.00</u>

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## PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND GLOBAL FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
<b>Asset Backed Securities - 4.98% (2018: 3.82% - GBP 4,765,679)</b>					
764,000	Greene King Finance	2.095	15/09/2021	158,601	0.25
800,000	Income Contingent Student Loans 1	2.031	24/07/2056	616,634	0.96
1,300,000	Marston's Issuer	2.196	15/07/2020	132,581	0.21
900,000	Marston's Issuer	5.158	15/10/2027	820,440	1.27
2,600,000	Mitchells & Butlers Finance	5.965	15/12/2023	740,506	1.15
700,000	Trafford Centre Finance	8.280	28/10/2022	629,969	0.98
300,000	Unique Pub Finance	6.542	30/03/2021	100,042	0.16
				<b>3,198,773</b>	<b>4.98</b>
<b>Corporate Bonds - 78.10% (2018: 78.85% - GBP 98,361,124)</b>					
300,000	ABN AMRO Bank	5.750	29/12/2049	271,041	0.42
900,000	America Movil	6.375	06/09/2073	954,807	1.49
964,000	Arqiva Financing	4.040	30/06/2020	986,664	1.54
700,000	ASR Nederland	10.000	26/10/2065	632,632	0.98
423,000	Aviva	6.875	29/11/2049	434,950	0.68
1,388,000	AXA	7.125	15/12/2020	1,512,842	2.35
400,000	Banco Bilbao Vizcaya Argentaria	6.750	29/12/2049	356,734	0.56
300,000	Bankia	9.000	16/11/2026	306,542	0.48
311,000	Barclays Bank	10.000	21/05/2021	360,148	0.56
739,000	Barclays Bank	7.125	29/10/2049	782,827	1.22
800,000	BMW US Capital	2.000	20/11/2019	803,974	1.25
800,000	BNP Paribas	5.750	24/01/2022	880,936	1.37
300,000	BNP Paribas	7.625	29/12/2049	243,842	0.38
510,000	BPCE	12.500	29/09/2049	461,889	0.72
700,000	BPCE	12.500	31/03/2066	559,237	0.87
200,000	BUPA Finance	6.125	29/12/2049	210,862	0.33
1,000,000	CNP Assurances	7.375	30/09/2041	1,110,399	1.72
1,300,000	Cooperatieve Centrale-Raiffeisen-Boerenleenbank	11.000	29/12/2049	1,012,532	1.58
900,000	CPUK Finance	4.250	28/08/2022	915,124	1.42
250,000	Credit Agricole	7.589	29/01/2049	259,947	0.40
600,000	Credit Agricole	8.125	29/10/2049	618,000	0.96
200,000	Credit Agricole	8.375	29/10/2049	157,182	0.24
1,400,000	Credit Suisse	5.750	18/09/2025	1,292,456	2.00
545,000	Daimler International Finance	3.500	06/06/2019	546,300	0.85
1,600,000	Deutsche Bank	1.875	28/02/2020	1,596,711	2.48
800,000	E.ON International Finance	6.000	30/10/2019	818,690	1.27
600,000	ELM BV for Swiss Reinsurance	6.302	28/05/2019	602,635	0.94
500,000	Enel	6.250	20/06/2019	503,344	0.78
500,000	Enel	7.750	10/09/2075	538,653	0.84
600,000	Erste Group Bank	5.500	26/05/2025	470,446	0.73
400,000	Erste Group Bank	8.875	29/12/2049	398,136	0.62
300,000	ESB Finance	6.500	05/03/2020	312,648	0.49
600,000	FCE Bank	2.759	13/11/2019	603,239	0.94
800,000	FCE Bank	3.250	19/11/2020	812,896	1.27
300,000	Fidelity International	6.750	19/10/2020	320,616	0.50
400,000	Firstgroup	8.750	08/04/2021	446,989	0.70
1,400,000	G4S	7.750	13/05/2019	1,402,506	2.17
1,000,000	General Electric	6.250	29/09/2020	1,063,355	1.66

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## PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND GLOBAL FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds (continued)</b>					
800,000	GKN	6.750	28/10/2019	818,945	1.28
900,000	Heathrow Funding	6.000	20/03/2020	935,861	1.46
1,300,000	HSBC Bank Capital Funding Sterling 2	5.862	29/04/2049	1,345,067	2.08
300,000	Innogy Finance	6.500	20/04/2021	328,545	0.51
500,000	Intesa Sanpaolo	5.250	28/01/2022	536,488	0.84
500,000	Investec Bank	9.625	17/02/2022	590,895	0.92
700,000	KBC	2.375	25/11/2024	609,888	0.95
240,000	KBC Bank	6.202	29/12/2049	247,183	0.38
900,000	Koninklijke KPN	6.000	29/05/2019	903,013	1.41
600,000	Koninklijke KPN	6.875	14/03/2073	622,377	0.97
400,000	Legal & General	10.000	23/07/2041	469,661	0.73
200,000	Legal & General	5.125	14/11/2048	215,578	0.34
400,000	Lloyds Bank	5.750	09/07/2025	418,718	0.65
501,000	London Stock Exchange	9.125	18/10/2019	519,057	0.81
736,000	Marks & Spencer	6.125	02/12/2019	755,332	1.18
504,000	MetLife	5.250	29/06/2020	526,019	0.82
500,000	National Express	6.625	17/06/2020	528,114	0.82
278,000	Natwest Markets	6.200	29/03/2049	283,560	0.44
700,000	Origin Energy Finance	2.500	23/10/2020	625,222	0.97
300,000	Origin Energy Finance	4.000	16/09/2074	262,035	0.41
600,000	Porterbrook Rail Finance	6.500	20/10/2020	641,084	1.00
700,000	Prudential	11.375	29/05/2039	705,513	1.10
272,000	QBE Insurance	6.115	24/05/2042	294,912	0.46
744,000	Rabobank Capital Funding Trust IV	5.556	29/10/2049	761,688	1.19
821,000	RCI Banque	3.000	09/05/2019	821,268	1.28
600,000	RELX Investments	2.750	01/08/2019	600,861	0.94
466,000	Royal Bank of Scotland	7.648	29/08/2049	456,765	0.71
242,000	RSA Insurance	9.375	20/05/2039	243,537	0.38
600,000	Santander	1.875	17/02/2020	603,026	0.94
900,000	Societe Generale	9.375	29/09/2049	800,205	1.25
400,000	Solvay Finance	4.199	12/05/2019	345,068	0.54
1,100,000	Takeda Pharmaceutical	0.375	21/11/2020	954,229	1.49
700,000	Telefonica	5.597	12/03/2020	725,284	1.13
900,000	Thames Water Utilities Finance	5.050	30/06/2020	934,489	1.45
891,000	TP ICAP	5.250	11/06/2019	895,514	1.39
242,000	UBS	6.375	19/11/2024	248,489	0.39
600,000	United Utilities Water	4.250	24/01/2020	533,144	0.83
600,000	Volkswagen Financial Services	2.625	22/07/2019	601,949	0.94
100,000	Volkswagen Financial Services	1.875	07/09/2021	100,313	0.16
400,000	Volkswagen International Finance	4.125	17/11/2031	428,452	0.67
500,000	Volkswagen International Finance	3.750	29/03/2049	449,824	0.70
200,000	Walgreens Boots Alliance	2.875	20/11/2020	204,188	0.32
700,000	Yorkshire Water Finance	6.000	21/08/2019	710,178	1.11
				<b>50,164,269</b>	<b>78.10</b>
<b>Floating Rate Notes - 2.93% (2018: 4.51% - GBP 5,630,107)</b>					
50,000	American International	1.420	15/03/2037	33,501	0.05
400,000	American International	2.550	15/03/2037	340,667	0.53
300,000	de Volksbank	3.750	05/11/2025	270,579	0.42



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## PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND GLOBAL FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
<b>Floating Rate Notes (continued)</b>					
1,033,000	JPMorgan Chase	6.053	30/10/2166	800,536	1.25
600,000	Royal Bank of Scotland	4.921	29/03/2049	438,364	0.68
				<u>1,883,647</u>	<u>2.93</u>
<b>Government Bonds – 0.00% (2018: 2.76% - GBP 3,445,745)</b>					
<b>Bond Futures^ - 0.02% (2018: 0.14% - GBP 168,579)</b>					
75	Euro-Bobl Future		06/06/2019	4,115	0.01
(55)	U.S. 5 Year Note Future		28/06/2019	5,320	0.01
				<u>9,435</u>	<u>0.02</u>
<b>Forward Contracts* - 0.00% (2018: (0.05%) - USD (222,655))</b>					
<b>Description</b>				<b>Unrealised Gain</b>	
Buy GBP 87,238, Sell EUR 100,000			14/06/2019	932	-
				<b>Fair Value GBP</b>	
<b>Financial Assets At Fair Value Through Profit or Loss</b>				<b>55,257,056</b>	<b>86.03</b>
<b>(Cost: GBP 58,009,117)</b>					
<b>Bond Futures^ - (0.04%) (2018: (0.34%) - GBP (438,723))</b>					
(15)	Euro-Oat Future		06/06/2019	(18,937)	(0.03)
7	Long Gilt Future		26/06/2019	(1,747)	-
(40)	U.S. 10 Year Note Future		19/06/2019	(3,363)	(0.01)
				<u>(24,047)</u>	<u>(0.04)</u>
<b>Swaps^^ - (0.36%) (2018: (0.70%) - GBP (869,766))</b>					
6,000,000	CDS Buy Protection Itraxx EUR Main 5 Year		20/06/2024	(117,072)	(0.18)
7,000,000	CDS Buy Protection Itraxx EUR 5 Year		20/06/2024	(103,443)	(0.16)
4,000,000	CDS Sell Protection Itraxx EUR Main 10 Year		20/06/2029	(8,995)	(0.01)
3,500,000	Inflation Swap Rec 3.485% Pay UK RPI All Items NSA		15/04/2024	(4,371)	(0.01)
				<u>(233,881)</u>	<u>(0.36)</u>
<b>Forward Contracts* - (0.24%) (2018: (0.20%) - GBP (244,886))</b>					
<b>Description</b>				<b>Unrealised Loss</b>	
Buy GBP 8,340,138, Sell EUR 9,700,000			14/06/2019	(31,588)	(0.05)
Buy GBP 600,964, Sell AUD 1,125,000			14/06/2019	(8,131)	(0.01)
Buy GBP 4,319,112, Sell USD 5,725,000			14/06/2019	(70,350)	(0.11)
Buy GBP 305,320, Sell USD 400,000			14/06/2019	(1,368)	-
Buy GBP 85,581, Sell EUR 100,000			14/06/2019	(726)	-
Buy AUD 1,120,000, Sell GBP 617,322			14/06/2019	(10,933)	(0.02)
Buy EUR 7,211,056, Sell GBP 6,244,869			31/05/2019	(24,403)	(0.04)
Buy USD 177,333, Sell GBP 137,537			31/05/2019	(1,476)	-
Buy CHF 16,980, Sell GBP 12,928			31/05/2019	(106)	-
Buy SEK 25,845,355, Sell GBP 2,101,879			31/05/2019	(5,421)	(0.01)
				<u>(154,502)</u>	<u>(0.24)</u>

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## PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND GLOBAL FUND (continued)

	Fair Value GBP	% of Net Assets
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>	<b>(412,430)</b>	<b>(0.64)</b>
<b>Cash and Cash Equivalents</b>	8,112,971	12.63
<b>Other Net Assets</b>	1,272,746	1.98
<b>Net Asset Value as at 30 April 2019</b>	<b>64,230,343</b>	<b>100.00</b>

^ The counterparty to the bond futures is UBS (A-) (2018: (A+)).

^^ The counterparties to the swaps are Barclays Bank (BBB) (2018: (A)) and Royal Bank of Scotland (BBB-) (2018: BBB+)).

\* The counterparties to the forwards are Citibank (A+) (2018: (A+)) and J.P Morgan Securities (A+) (2018: (A-)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

<b>Portfolio Analysis</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchanges or traded on a regulated market (2018: 88.42%)	85.13
Financial derivative instruments dealt in on a regulated market (2018: 0.13%)	0.01
OTC financial derivative instruments (2018: 0.23%)	-
Other current assets (2018: 11.22%)	14.86
	<u>100.00</u>

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## PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND CONSTRAINED FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
<b>Asset Backed Securities - 2.44% (2018: 1.95% - EUR 1,338,644)</b>					
1,000,000	Channel Link Enterprises Finance	1.761	30/06/2050	1,001,767	1.89
1,000,000	Greene King Finance	2.095	15/09/2021	240,892	0.45
100,000	Mitchells & Butlers Finance	5.574	15/12/2030	54,916	0.10
				<b>1,297,575</b>	<b>2.44</b>
<b>Corporate Bonds - 82.82% (2018: 90.10% - EUR 61,886,859)</b>					
400,000	American International	5.000	26/04/2023	517,274	0.97
400,000	ASR Nederland	10.000	26/10/2065	419,492	0.79
1,000,000	Australia & New Zealand Banking	5.125	10/09/2019	1,018,336	1.91
1,000,000	AXA	7.125	15/12/2020	1,264,780	2.38
1,000,000	Bank of Scotland	6.375	16/08/2019	1,176,967	2.22
1,300,000	Barclays Bank	6.000	14/01/2021	1,415,179	2.67
1,300,000	Becton Dickinson	2.133	06/06/2019	1,158,106	2.18
400,000	BNP Paribas	5.750	24/01/2022	511,123	0.96
700,000	British Telecommunications	1.125	10/06/2019	700,967	1.32
650,000	Citigroup	2.900	08/12/2021	580,246	1.09
1,000,000	Commerzbank	6.625	30/08/2019	1,180,891	2.22
400,000	Coventry Building Society	1.000	05/05/2020	462,400	0.87
200,000	CPUK Finance	4.250	28/08/2022	235,982	0.44
450,000	Credit Agricole	7.589	29/01/2049	542,961	1.02
700,000	Daimler International Finance	0.250	09/08/2021	704,335	1.32
600,000	Deutsche Bank	1.875	28/02/2020	694,814	1.31
1,000,000	Diageo Finance	0.250	22/10/2021	1,007,530	1.89
1,500,000	FCA Bank	1.250	23/09/2020	1,523,221	2.86
1,100,000	FCE Bank	3.250	19/11/2020	1,297,025	2.45
1,000,000	G4S	7.750	13/05/2019	1,162,485	2.19
1,300,000	GE Capital UK Funding Unlimited	4.375	31/07/2019	1,519,486	2.86
1,300,000	General Motors Financial	3.700	24/11/2020	1,170,418	2.20
700,000	Goldman Sachs	4.750	12/10/2021	772,781	1.45
1,000,000	HeidelbergCement Finance Luxembourg	8.500	31/10/2019	1,042,535	1.96
1,000,000	Holcim US Finance	2.625	07/09/2020	1,036,452	1.95
500,000	HSBC	6.000	10/06/2019	503,155	0.95
500,000	HSBC	1.500	15/03/2022	520,669	0.98
1,000,000	Hutchison Whampoa International	5.750	11/09/2019	901,544	1.69
1,000,000	Imperial Brands Finance	7.750	24/06/2019	1,170,912	2.20
400,000	ING Bank	0.700	16/04/2020	403,450	0.76
500,000	Kelda Finance No 3	5.750	17/02/2020	587,017	1.10
850,000	Lafarge	5.500	16/12/2019	880,192	1.65
400,000	Legal & General	10.000	23/07/2041	544,998	1.02
200,000	Legal & General	5.125	14/11/2048	250,159	0.47
572,000	London Stock Exchange	9.125	18/10/2019	687,677	1.29
800,000	Marks & Spencer	6.125	02/12/2019	952,710	1.79
350,000	Morgan Stanley	5.000	02/05/2019	350,000	0.66
500,000	Morgan Stanley	2.375	31/03/2021	523,261	0.98
600,000	National Express	6.625	17/06/2020	735,393	1.38
1,000,000	National Westminster Bank	6.500	07/09/2021	1,281,321	2.41
150,000	Nordea Bank ABP	4.500	26/03/2020	155,818	0.29
1,000,000	Prudential	11.375	29/05/2039	1,169,546	2.20
700,000	RCI Banque	1.375	17/11/2020	715,297	1.34
1,000,000	RTE Reseau de Transport d'Electricite	1.500	27/09/2030	1,055,204	1.98

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## PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND CONSTRAINED FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds (continued)</b>					
500,000	Santander UK	0.875	25/11/2020	506,769	0.95
1,000,000	Siemens Financieringsmaatschappij	2.200	16/03/2020	888,145	1.67
700,000	Sky	2.875	24/11/2020	832,456	1.56
500,000	Sky	1.500	15/09/2021	518,034	0.97
500,000	SSE	3.875	29/12/2049	588,967	1.11
200,000	Syngenta Finance	3.698	24/04/2020	179,100	0.34
800,000	Takeda Pharmaceutical	0.375	21/11/2020	805,306	1.51
300,000	Telefonica Emisiones	2.736	29/05/2019	300,655	0.57
385,000	Tesco Corporate Treasury Services	1.375	01/07/2019	385,894	0.73
800,000	UBS	1.250	10/12/2020	927,357	1.74
800,000	Volkswagen Financial Services	0.750	14/10/2021	812,860	1.53
800,000	Vonovia Finance	0.875	30/03/2020	806,713	1.52
				<b>44,056,365</b>	<b>82.82</b>
<b>Floating Rate Notes - 0.38% (2018: 0.79% - EUR 539,431)</b>					
200,000	Volkswagen Bank	1.159	01/08/2022	204,104	0.38
<b>Government Bonds – 0.00% (2018: 2.20% - GBP 1,508,337)</b>					
<b>Bond Futures^ - 0.01% (2018: 0.14% - EUR 96,986)</b>					
(40)	U.S. 5 Year Note Future		28/06/2019	4,490	0.01
<b>Swaps - 0.00% (2018: 0.10% - EUR 70,919)</b>					
<b>Forward Contracts* - 0.11% (2018: 0.00% - EUR 2,484)</b>					
<b>Description</b>				<b>Unrealised Gain</b>	
Buy EUR 20,654,627, Sell GBP 17,775,000			14/06/2019	59,410	0.11
				<b>Fair Value EUR</b>	
<b>Financial Assets At Fair Value Through Profit or Loss (Cost: EUR 46,783,927)</b>				<b>45,621,944</b>	<b>85.76</b>
<b>Bond Futures^ - (0.11%) (2018: (0.32%) - EUR (218,777))</b>					
(44)	Euro Schatz Future		06/06/2019	(6,930)	(0.01)
37	Euro-Bobl Future		06/06/2019	(2,625)	-
(18)	Euro-Oat Future		06/06/2019	(40,930)	(0.08)
14	Long Gilt Future		26/06/2019	(4,055)	(0.01)
(28)	U.S. 10 Year Note Future		19/06/2019	(2,731)	(0.01)
				<b>(57,271)</b>	<b>(0.11)</b>
<b>Swaps^^ - (0.30%) (2018: (0.34%) - EUR (233,524))</b>					
7,000,000	CDS Buy Protection Itraxx EUR Main 5 Year		20/06/2024	(158,493)	(0.29)
2,500,000	Inflation Swap Rec 3.485% Pay UK RPI All Items NSA		15/04/2024	(3,623)	(0.01)
				<b>(162,116)</b>	<b>(0.30)</b>

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## PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND CONSTRAINED FUND (continued)

### Forward Contracts\* - (0.16%) (2018: (0.57%) - EUR (389,423))

Description	Maturity Date	Unrealised Loss	% of Net Assets
Buy EUR 6,295,909, Sell USD 7,175,000	14/06/2019	(78,130)	(0.15)
Buy EUR 559,081, Sell AUD 900,000	14/06/2019	(5,508)	(0.01)
Buy CHF 373,943, Sell EUR 328,762	31/05/2019	(1,425)	-
Buy EUR 462,968, Sell GBP 400,000	14/06/2019	(496)	-
		<u>(85,559)</u>	<u>(0.16)</u>
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>		<b>Fair Value EUR (304,946)</b>	<b>(0.57)</b>
<b>Cash and Cash Equivalents</b>		6,783,348	12.75
<b>Other Net Assets</b>		1,099,263	2.06
<b>Net Asset Value as at 30 April 2019</b>		<b><u>53,199,609</u></b>	<b><u>100.00</u></b>

^ The counterparty to the bond futures is UBS (A+) (2018: (A+)).

^^ The counterparties to the swaps are Barclays Bank (BBB) (2018: (BBB)) and Royal Bank of Scotland (BBB-) (2018: (BBB-)).

\* The counterparties to the forwards are Citibank (A+) (2018: (A+)) and J.P Morgan Securities (A+) (2018: (A-)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

### Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2018: 93.55%)	85.10
Financial derivative instruments dealt in on a regulated market (2018: 00.14%)	0.01
OTC financial derivative instruments (2018: 0.11%)	0.11
Other current assets (2018: 6.20%)	14.78
	<u>100.00</u>

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## PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Corporate Bonds - 27.63% (2018: 22.81% - EUR 35,557,984)</b>					
600,000	1011778 BC	4.250	15/05/2024	528,786	0.31
400,000	Algeco Global Finance	6.500	15/02/2023	421,036	0.24
300,000	Annington Funding	3.935	12/07/2047	367,029	0.21
1,000,000	APT Pipelines	4.250	15/07/2027	906,513	0.52
400,000	Argentum Netherlands	5.625	15/08/2052	371,468	0.21
600,000	Arqiva Broadcast Finance	6.750	30/09/2023	751,304	0.43
700,000	Ashtead Capital	4.125	15/08/2025	620,039	0.36
720,000	AT&T	5.150	15/03/2042	674,989	0.39
400,000	AXA	5.453	29/11/2049	510,313	0.29
600,000	Ball	4.375	15/12/2020	545,509	0.32
600,000	Banco Bilbao Vizcaya Argentaria	6.750	29/12/2049	620,936	0.36
600,000	Banco Bilbao Vizcaya Argentaria	5.875	24/08/2166	615,225	0.36
800,000	Banco Santander	5.481	12/03/2049	800,200	0.46
1,135,000	Bank of America	5.875	15/09/2166	1,049,004	0.61
1,000,000	Bankia	6.375	19/12/2166	1,018,954	0.59
500,000	Becton Dickinson	3.020	24/05/2025	597,679	0.35
1,000,000	BNP Paribas	6.750	14/03/2167	923,676	0.53
600,000	BUPA Finance	5.000	08/12/2026	776,203	0.45
800,000	CaixaBank	6.750	13/09/2165	858,251	0.50
600,000	CNAC HK Finbridge	4.625	14/03/2023	554,435	0.32
800,000	Credit Agricole	8.125	23/03/2165	812,509	0.47
900,000	Credit Suisse	7.500	29/12/2049	861,410	0.50
378,000	Digital Realty Trust	3.700	15/08/2027	336,313	0.19
300,000	DKT Finance	7.000	17/06/2023	326,517	0.19
800,000	DP World	6.850	02/07/2037	869,733	0.50
500,000	Drax Finco	6.625	01/11/2025	454,410	0.26
600,000	Eircom Finance	3.500	15/05/2026	607,124	0.35
600,000	Energizer Gamma Acquisition	4.625	15/07/2026	622,493	0.36
1,000,000	Erste Group Bank	6.500	15/10/2166	1,125,708	0.66
400,000	Ethias	5.000	14/01/2026	457,075	0.26
600,000	Eurofins Scientific	3.250	13/11/2166	556,890	0.32
700,000	First Data	5.000	15/01/2024	640,398	0.37
650,000	Ford Motor Credit	4.389	08/01/2026	568,112	0.33
600,000	HCA	6.500	15/02/2020	549,295	0.32
700,000	HSBC	5.875	28/03/2167	852,138	0.49
662,000	HSBC Bank Capital Funding Sterling 1	5.844	29/11/2049	989,621	0.57
1,000,000	ING Groep	6.750	16/04/2167	911,261	0.53
200,000	James Hardie International Finance	4.750	15/01/2025	178,826	0.10
800,000	KBC	4.250	24/10/2166	763,277	0.44
800,000	La Mondiale	4.800	18/01/2048	655,950	0.38
500,000	Legal & General	5.500	27/06/2064	640,390	0.37
707,000	Live Nation Entertainment	4.875	01/11/2024	644,500	0.37
550,000	MARB BondCo	6.875	19/01/2025	490,330	0.28
500,000	McLaren Finance	5.000	01/08/2022	577,116	0.33
900,000	MGM Resorts International	4.625	01/09/2026	796,532	0.46
500,000	MPT Operating Partnership	5.250	01/08/2026	454,870	0.26
6,000	Nationwide Building Society	10.250	29/06/2049	1,040,520	0.61
800,000	Neptune Energy Bondco	6.625	15/05/2025	721,220	0.42

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## PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds (continued)</b>					
600,000	Panther BF Aggregator 2	4.375	15/05/2026	616,350	0.36
445,000	Par Petroleum	7.750	15/12/2025	387,470	0.22
600,000	Pension Insurance	8.000	23/11/2026	820,746	0.47
473,000	Pilgrim's Pride	5.750	15/03/2025	432,416	0.25
700,000	Pinnacle Bidco	6.375	15/02/2025	861,071	0.50
500,000	Platin 1426	5.375	15/06/2023	500,536	0.29
500,000	Prudential	5.625	20/10/2051	619,257	0.36
400,000	Prudential	5.000	20/07/2055	510,345	0.29
637,000	Reynolds American	5.700	15/08/2035	599,726	0.35
600,000	Sealed Air	6.500	01/12/2020	559,127	0.32
700,000	Sirius XM Radio	5.375	15/04/2025	644,232	0.37
1,603,525	Stichting AK Rabobank Certificaten	6.500	29/12/2049	1,919,759	1.12
1,000,000	Swedbank	6.000	29/12/2049	874,774	0.51
500,000	Syngenta Finance	5.182	24/04/2028	456,078	0.26
500,000	Takeda Pharmaceutical	5.000	26/11/2028	486,946	0.28
200,000	Takeda Pharmaceutical	3.000	21/11/2030	224,132	0.13
600,000	Tullow Oil	7.000	01/03/2025	545,878	0.32
1,000,000	UBS Group Funding Switzerland	7.000	29/12/2049	958,202	0.55
600,000	UniCredit	9.250	29/12/2049	671,972	0.39
200,000	UniCredit	7.500	03/06/2167	209,766	0.12
600,000	Unitymedia	6.125	15/01/2025	556,336	0.32
400,000	Vantiv	3.875	15/11/2025	485,329	0.28
321,000	Vermilion Energy	5.625	15/03/2025	283,080	0.16
700,000	Volkswagen International Finance	3.250	18/11/2030	760,261	0.44
473,000	Williams Scotsman International	7.875	15/12/2022	444,413	0.26
400,000	Williams Scotsman International	6.875	15/08/2023	363,859	0.21
				<b>47,808,148</b>	<b>27.63</b>
<b>Equities - 33.80% (2018: 33.68% - EUR 52,488,456)</b>					
8,683	Aena SME			1,431,393	0.83
7,911	Air Products & Chemicals			1,451,773	0.84
8,715	Allianz			1,863,921	1.08
132,164	ANTA Sports Products			830,526	0.48
20,400	ASAHI			788,673	0.46
39,835	Atlantia			958,032	0.55
28,098	Bridgestone			992,184	0.57
10,500	Broadcom			2,981,852	1.71
14,392	Carnival			704,132	0.41
3,885	Chevron			415,735	0.24
1,312,632	China Petroleum & Chemical			899,107	0.52
35,430	Cia de Distribucion Integral Logista			746,156	0.43
18,714	Cisco Systems			933,781	0.54
93,539	CK Asset			670,219	0.39
6,611	CME			1,054,682	0.61
92,584	DBS			1,713,958	0.99
29,541	Deutsche Wohnen			1,183,412	0.68
16,671	Eaton			1,230,772	0.71
11,457	Eiffage			1,059,085	0.61
27,258	Enagas			689,627	0.40

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## PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND (continued)

Nominal	Security Description	Fair Value EUR	% of Net Assets
<b>Equities (continued)</b>			
41,502	Endesa	914,912	0.53
48,431	Ferrovial	1,059,912	0.61
584,905	Greencoat Renewables	655,094	0.38
19,600	Hang Seng Bank	458,577	0.27
813,772	Infratil	2,097,146	1.21
212,585	ING	2,420,918	1.40
12,481	Johnson & Johnson	1,571,201	0.91
8,784	JPMorgan Chase	908,876	0.53
71,600	KDDI	1,456,035	0.84
2,613,700	Land & Houses	814,162	0.47
5,765	Lockheed Martin	1,713,638	0.99
16,655	Macquarie	1,411,347	0.82
68,715	Macquarie Korea Infrastructure Fund	591,540	0.34
10,932	Maxim Integrated Products	585,455	0.34
8,264	Microsoft	962,499	0.56
109,986	Natixis	581,606	0.34
10,039	Nestle	858,660	0.50
5,136	NextEra Energy	890,440	0.51
116,783	ORIX	1,471,044	0.85
22,291	Pfizer	806,886	0.47
48,000	Ping An Insurance Group Co of China	515,548	0.30
408,429	PTT	557,678	0.32
224,840	Sands China	1,101,058	0.64
10,000	Shin-Etsu Chemical	834,818	0.48
15,386	Shurgard Self Storage	443,886	0.26
395,300	Singapore Telecommunications	820,018	0.47
567,065	Swire Pacific	1,750,732	1.01
47,072	Taiwan Semiconductor Manufacturing	1,840,351	1.06
36,300	Takeda Pharmaceutical	1,196,016	0.69
258,711	Tilt Renewables	364,923	0.21
7,608	Tokyo Electron	1,074,905	0.62
176,700	UOL	879,025	0.51
16,098	Vinci	1,439,322	0.83
875,893	Zhejiang Expressway	835,955	0.48
		<b>58,483,203</b>	<b>33.80</b>
<b>Equity - UK Large Cap - 5.25% (2018: 9.95% - EUR 15,506,439)</b>			
11,380	AstraZeneca	770,141	0.45
72,602	GlaxoSmithKline	1,323,704	0.76
443,592	International Public Partnerships	829,773	0.48
387,824	Legal & General	1,258,520	0.73
35,665	Mondi	700,457	0.40
94,915	National Grid	916,090	0.53
13,752	Rio Tinto	709,609	0.41
47,670	Royal Dutch Shell	1,352,354	0.78
578,660	Taylor Wimpey	1,231,162	0.71
		<b>9,091,810</b>	<b>5.25</b>
<b>Equity - UK Small Cap - 7.42% (2018: 7.78% - EUR 12,134,564)</b>			
257,908	3i Infrastructure	859,678	0.50



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## PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND (continued)

Nominal	Security Description			Fair Value EUR	% of Net Assets
<b>Equity - UK Small Cap (continued)</b>					
781,073	BBGI SICAV			1,450,181	0.84
1,319,236	DP Aircraft I			1,176,629	0.68
1,753,566	Greencoat UK Wind			2,887,455	1.67
871,951	HICL Infrastructure			1,680,631	0.97
971,659	NextEnergy Solar			1,330,475	0.77
185,672	Phoenix			1,566,683	0.91
1,313,295	Renewables Infrastructure			1,882,088	1.08
				<b>12,833,820</b>	<b>7.42</b>
<b>Government Bonds - 10.53% (2018: 9.33% - EUR 14,530,010)</b>					
		<b>Coupon</b>	<b>Maturity</b>		
		<b>Rate %</b>	<b>Date</b>		
19,937,000,000	Indonesia (Government of)	8.375	15/03/2024	1,302,215	0.75
21,000,000	Mexican Bonos	5.000	11/12/2019	967,166	0.56
21,000,000	Mexican Bonos	8.000	11/06/2020	985,822	0.57
1,299,000	Mexico (Government of)	4.150	28/03/2027	1,175,721	0.68
16,809,430	South Africa (Government of)	10.500	21/12/2026	1,161,195	0.67
1,200,000	Turkey (Government of)	7.375	05/02/2025	1,058,973	0.61
600,000	U.S. Treasury Note	1.000	15/10/2019	531,796	0.31
3,400,000	U.S. Treasury Note	2.625	15/08/2020	3,043,363	1.76
1,889,600	U.S. Treasury Note	2.625	15/11/2020	1,692,974	0.98
1,800,000	U.S. Treasury Note	1.125	28/02/2021	1,572,311	0.91
3,600,000	U.S. Treasury Note	1.125	31/08/2021	3,129,320	1.81
1,800,000	U.S. Treasury Note	2.125	31/12/2022	1,598,650	0.92
				<b>18,219,506</b>	<b>10.53</b>
<b>Investment Funds - Non Bond - 0.61% (2018: 0.61% - EUR 951,371)</b>					
804,743	John Laing Environmental Assets			1,057,563	0.61
<b>Overseas REIT - 7.94% (2018: 11.12% - EUR 17,324,183)</b>					
4,415	Altarea			833,994	0.48
852,486	Ascendas REIT			1,679,014	0.97
1,737,114	Ascott Residence Trust			1,371,949	0.79
74,488	Granite Point Mortgage Trust			1,277,564	0.74
58,876	Host Hotels & Resorts			1,010,061	0.58
1,220	Japan Hotel REIT Investment			887,503	0.51
75,088	New Residential Investment			1,124,445	0.65
178,403	Resilient REIT			620,412	0.36
25,698	Starwood Property Trust			528,193	0.31
260,128	Sydney Airport			1,247,810	0.72
45,330	TPG RE Finance Trust			797,480	0.46
172,749	Transurban			1,462,247	0.85
72,361	Two Harbors Investment			894,186	0.52
				<b>13,734,858</b>	<b>7.94</b>
<b>REIT - UK Large Cap - 1.03% (2018: 1.40% - EUR 2,186,487)</b>					
1,033,743	Tritax Big Box REIT			1,787,350	1.03
<b>REIT - UK Small Cap - 0.81% (2018: 1.16% - EUR 1,809,998)</b>					
293,758	Secure Income REIT			1,404,422	0.81

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## PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND (continued)

Nominal	Security Description	Maturity Date	Fair Value EUR	% of Net Assets
<b>Bond Futures^ - 0.04% (2018: 0.00% - EUR Nil)</b>				
(16)	Euro Bond Future	06/06/2019	13,600	0.01
(26)	Long Gilt Future	26/06/2019	33,284	0.02
(72)	U.S. 10 Year Note Future	19/06/2019	19,566	0.01
(38)	U.S. 5 Year Note Future	28/06/2019	3,839	-
			<b>70,289</b>	<b>0.04</b>

## Forward Contracts\* - 0.33% (2018: 0.54% - EUR 842,586)

Description		Unrealised Gain	
Buy EUR 1,051,047, Sell SEK 11,000,000	17/05/2019	16,613	0.01
Buy EUR 1,586,203, Sell TWD 55,000,000	13/05/2019	1,258	-
Buy EUR 1,894,094, Sell ZAR 30,100,000	17/05/2019	26,023	0.02
Buy EUR 1,977,153, Sell MXN 42,300,000	17/05/2019	385	-
Buy EUR 172,671, Sell JPY 21,500,000	17/05/2019	426	-
Buy EUR 173,254, Sell CHF 197,000	17/05/2019	835	-
Buy EUR 2,536,411, Sell NZD 4,250,000	17/05/2019	10,010	0.01
Buy EUR 259,870, Sell USD 290,000	17/05/2019	1608	-
Buy EUR 3,812,941, Sell KRW 4,883,500,000	13/05/2019	82,142	0.06
Buy EUR 344,808, Sell TWD 11,900,000	13/05/2019	1883	-
Buy EUR 345,427, Sell KRW 447,000,000	13/05/2019	3937	-
Buy EUR 4,179,083, Sell AUD 6,600,000	17/05/2019	31,426	0.02
Buy EUR 750, Sell USD 838	31/05/2019	4	-
Buy EUR 837,816, Sell CHF 950,000	17/05/2019	6,355	-
Buy GBP 1,903,954, Sell EUR 2,198,540	31/05/2019	8,612	-
Buy GBP 126,009, Sell EUR 145,561	31/05/2019	514	-
Buy GBP 18,150, Sell EUR 20,927	31/05/2019	113	-
Buy GBP 2,262,025, Sell EUR 2,612,013	31/05/2019	10,232	0.01
Buy GBP 40,280, Sell EUR 46,617	31/05/2019	77	-
Buy GBP 46,377,657, Sell EUR 53,553,382	31/05/2019	209,778	0.12
Buy GBP 835, Sell EUR 965	31/05/2019	3	-
Buy HKD 6,050,000, Sell EUR 681,283	17/05/2019	5,683	-
Buy JPY 52,500,000, Sell EUR 414,563	17/05/2019	6,036	-
Buy MXN 54,250,000, Sell CHF 2,851,032	20/05/2019	37,848	0.02
Buy SEK 352,710, Sell EUR 33,123	31/05/2019	44	-
Buy USD 15,300,000, Sell EUR 13,527,672	20/05/2019	94,244	0.06
		<b>556,089</b>	<b>0.33</b>

	Fair Value EUR	
<b>Financial Assets At Fair Value Through Profit or Loss</b>	<b>165,047,058</b>	<b>95.39</b>
<b>(Cost: EUR 152,690,432)</b>		

## Bond Futures - (0.00%) (2018: (0.08%) - EUR (128,172))

		Unrealised	
		Loss	
Buy BRL 7,360,000, Sell EUR 1,693,706	13/05/2019	(33,465)	(0.02)
Buy CHF 16,318, Sell EUR 14,346	31/05/2019	(62)	-
Buy CHF 202,180, Sell EUR 177,752	31/05/2019	(771)	-
Buy CHF 68, Sell EUR 60	31/05/2019	-	-

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## PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND (continued)

### Forward Contracts\* (continued)

Description	Maturity Date	Unrealised Loss	% of Net Assets
Buy CHF 71, Sell EUR 62	31/05/2019	-	-
Buy EUR 1,290,233, Sell THB 46,500,000	17/05/2019	(7,381)	-
Buy EUR 28,546, Sell GBP 24,665	31/05/2019	(47)	-
Buy EUR 36,221,560, Sell GBP 31,270,000	17/05/2019	(44,292)	(0.03)
Buy EUR 517,549, Sell GBP 447,000	17/05/2019	(866)	-
Buy EUR 6,560,279, Sell SGD 10,052,000	17/05/2019	(19,944)	(0.01)
Buy EUR 7,348,078, Sell HKD 65,300,000	17/05/2019	(66,611)	(0.04)
Buy EUR 79,946,450, Sell USD 90,650,000	17/05/2019	(782,740)	(0.46)
Buy EUR 827, Sell GBP 718	31/05/2019	(4)	-
Buy GBP 54, Sell EUR 62	31/05/2019	-	-
Buy SEK 11,000,000, Sell EUR 1,037,157	17/05/2019	(2,722)	-
Buy SEK 612, Sell EUR 57	31/05/2019	-	-
Buy USD 1,261,645, Sell EUR 1,129,924	31/05/2019	(7,752)	-
Buy USD 28,828, Sell EUR 25,832	31/05/2019	(191)	-
Buy USD 3,248, Sell EUR 2,890	31/05/2019	(2)	-
Buy USD 3,264, Sell EUR 2,905	31/05/2019	(2)	-
Buy USD 304,259, Sell EUR 272,493	31/05/2019	(1,869)	-
Buy USD 305,439, Sell EUR 273,550	31/05/2019	(1,877)	-
Buy USD 4,499,810, Sell EUR 4,030,011	31/05/2019	(27,647)	(0.02)
Buy USD 412,925, Sell EUR 369,814	31/05/2019	(2,537)	-
Buy USD 48,386, Sell EUR 43,063	31/05/2019	(26)	-
Buy USD 80, Sell EUR 71	31/05/2019	(1)	-
Buy USD 839, Sell EUR 752	31/05/2019	(6)	-
		(1,000,815)	(0.58)
		<b>Fair Value EUR</b>	
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>		<b>(1,000,815)</b>	<b>(0.58)</b>
<b>Cash and Cash Equivalents</b>		6,643,205	3.84
<b>Other Net Assets</b>		2,332,199	1.35
<b>Net Asset Value as at 30 April 2019</b>		<b>173,021,647</b>	<b>100.00</b>

^ The counterparty to the bond futures is UBS (A-) (2018: (A+)).

\* The counterparties to the forwards are Barclays Bank (BBB) (2018: (BBB)), Citibank (A+) (2018: (A+)) and Deutsche Bank (BBB+) (2018:(A-)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

### Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2018: 94.62%)	93.66
Financial derivatives instruments dealt in on a regulated market (2018: 0.00%)	0.04
OTC financial derivative instruments (2018: 0.52%)	0.32
Other current assets (2018: 4.86%)	5.98
	100.00

# Kames Capital Investment Company (Ireland) Plc

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## PORTFOLIO OF INVESTMENTS – GLOBAL SUSTAINABLE EQUITY FUND

Nominal	Security Description	Fair Value EUR	% of Net Assets
<b>Equities - 88.78% (2018: 90.82% - EUR 70,164,684)</b>			
37,001	Albemarle	2,477,899	2.66
38,000	Alfen Beheer	421,040	0.45
28,499	Amadeus IT	2,016,019	2.17
206,131	Amplifon	3,532,055	3.80
470,000	ANTA Sports Products	2,953,506	3.18
18,654	Avery Dennison	1,841,359	1.98
114,359	Badger Daylighting	3,369,801	3.62
53,102	Bandwidth	3,568,235	3.84
78,630	BASIC-FIT	2,465,051	2.65
242,000	Chroma ATE	1,032,005	1.11
12,758	Cochlear	1,506,096	1.62
9,475	Coherent	1,251,812	1.35
70,522	Everbridge	4,649,156	4.99
25,802	First Republic Bank	2,430,041	2.61
14,860	Gartner	2,106,337	2.26
50,151	Green Dot	2,851,969	3.07
25,475	ICON	3,105,078	3.34
175,786	IDP Education	1,721,294	1.85
7,915	Illumina	2,202,286	2.37
34,452	Insulet	2,650,733	2.85
8,200	Keyence	4,543,856	4.88
20,672	Kingspan	967,863	1.04
79,174	Kornit Digital	2,033,018	2.19
8,841	MarketAxess	2,193,967	2.36
26,931	Medidata Solutions	2,168,748	2.33
13,556	Penumbra	1,626,732	1.75
30,500	PeptiDream	1,461,253	1.57
45,560	Planet Fitness	3,076,478	3.31
20,500	Shimano	2,676,286	2.88
257,571	Technogym	2,822,978	3.04
38,143	Teradyne	1,667,140	1.79
6,988	Tesla	1,487,692	1.60
23,456	Tetra Tech	1,352,925	1.45
9,113	Universal Display	1,297,782	1.40
9,056	Wirecard	1,230,258	1.32
36,457	Worldpay	3,812,020	4.10
		<b>82,570,768</b>	<b>88.78</b>
<b>Equity - UK Large Cap - 5.48% (2018: 2.78% - EUR 2,144,087)</b>			
111,645	Hargreaves Lansdown	2,947,348	3.16
105,856	RELX	2,153,932	2.32
		<b>5,101,280</b>	<b>5.48</b>
<b>Equity - UK Small Cap - 2.08% (2018: 1.76% - EUR 1,362,926)</b>			
456,797	Hotel Chocolat	1,934,759	2.08

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## PORTFOLIO OF INVESTMENTS – GLOBAL SUSTAINABLE EQUITY FUND (continued)

	Fair Value EUR	% of Net Assets
<b>Financial Assets At Fair Value Through Profit or Loss</b> (Cost: EUR 69,847,012)	<b>89,606,807</b>	<b>96.34</b>
<b>Cash and Cash Equivalents</b>	3,392,363	3.65
<b>Other Net Assets</b>	9,829	0.01
<b>Net Asset Value as at 30 April 2019</b>	<b>93,008,999</b>	<b>100.00</b>

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2018: 94.77%)	94.95
Other current assets (2018: 5.23%)	5.05
	<u>100.00</u>

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## PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED GROWTH FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds - 11.27% (2018: 5.07% - EUR 3,693,021)</b>					
200,000	APT Pipelines	4.250	26/11/2024	254,175	0.45
300,000	Banco Santander	5.481	12/03/2049	300,075	0.53
400,000	Bankia	6.375	19/12/2166	407,582	0.71
200,000	CaixaBank	6.750	13/09/2165	214,563	0.38
200,000	Credit Agricole	8.125	23/03/2165	203,127	0.36
400,000	Credit Suisse	7.500	29/12/2049	382,849	0.67
200,000	Erste Group Bank	6.500	15/10/2166	225,142	0.39
300,000	Eurofins Scientific	3.250	13/11/2166	278,445	0.49
200,000	HSBC	6.875	29/12/2049	187,053	0.33
200,000	HSBC	5.875	28/03/2167	243,468	0.43
400,000	ING Groep	6.750	16/04/2167	364,505	0.64
200,000	KBC	4.250	24/10/2166	190,819	0.33
100,000	McLaren Finance	5.000	01/08/2022	115,423	0.20
300,000	MGM Resorts International	4.625	01/09/2026	265,511	0.47
300,000	Neptune Energy Bondco	6.625	15/05/2025	270,458	0.47
200,000	Pension Insurance	8.000	23/11/2026	273,582	0.48
200,000	Pinnacle Bidco	6.375	15/02/2025	246,020	0.43
200,000	Platin 1426	5.375	15/06/2023	200,214	0.35
200,000	Prudential	5.000	20/07/2055	255,172	0.45
200,000	RBS Capital Trust II	6.425	29/12/2049	224,360	0.39
400,000	Swedbank	6.000	29/12/2049	349,910	0.61
200,000	Takeda Pharmaceutical	5.000	26/11/2028	194,778	0.34
300,000	UniCredit	9.250	29/12/2049	335,986	0.59
300,000	Volkswagen International Finance	4.625	27/06/2167	307,313	0.54
150,000	Williams Scotsman International	6.875	15/08/2023	136,447	0.24
				<b>6,426,977</b>	<b>11.27</b>
<b>Equities - 30.20% (2018: 36.08% - EUR 26,292,231)</b>					
1,153	Allianz			246,598	0.43
6,090	Amplifon			104,352	0.18
1,741	Ansys			303,992	0.53
27,000	ANTA Sports Products			169,670	0.30
6,020	AT&T			166,205	0.29
16,948	Atlantia			407,599	0.71
201	Atrion			157,315	0.28
7,567	Badger Daylighting			222,976	0.39
14,075	Baker Hughes			301,347	0.53
4,190	Boingo Wireless			84,962	0.15
85,283	Bolsa Mexicana de Valores			154,605	0.27
1,256	Broadcom			356,686	0.63
1,909	Burlington Stores			287,976	0.50
3,612	Carnival			176,718	0.31
700	Central Japan Railway			134,134	0.24
88,000	China Overseas Land & Investment			293,881	0.52
2,374	CIE Automotive			59,635	0.10
2,559	Cisco Systems			127,688	0.22
1,342	CTS Eventim			60,833	0.11
21,300	DBS			394,316	0.69
19,250	Deutsche Telekom			286,536	0.50
10,394	Deutsche Wohnen			416,384	0.73

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## PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED GROWTH FUND (continued)

Nominal	Security Description	Fair Value EUR	% of Net Assets
<b>Equities (continued)</b>			
26,721	Enagas	676,041	1.19
2,539	ESCO Technologies	169,874	0.30
14,333	Ferrovial	313,678	0.55
4,199	Green Dot	238,787	0.42
505,118	Greencoat Renewables	565,732	0.98
3,800	Hoya	237,847	0.42
2,067	Insperty	220,444	0.39
3,600	Japan Airport Terminal	135,125	0.24
7,721	Johnson Controls International	258,067	0.45
2,531	JPMorgan Chase	261,881	0.46
2,919	Las Vegas Sands	174,549	0.31
565	Lockheed Martin	167,945	0.29
101,146	Macquarie Korea Infrastructure Fund	870,726	1.52
978	MarketAxess	242,699	0.43
4,528	Molson Coors Brewing	259,112	0.45
11,255	MSG Networks	231,083	0.41
5,052	Natural Grocers by Vitamin Cottage	55,805	0.10
887	Nemetschek	149,193	0.26
7,900	Nifco	198,105	0.35
1,583	Novartis	115,451	0.20
2,551	Nucor	129,791	0.23
4,950	Perficient	129,953	0.23
15,994	Photronics	133,093	0.23
79,200	PTT	108,141	0.19
3,313	Raven Industries	114,900	0.20
557	Roche	130,881	0.23
2,616	Royal Unibrew	167,427	0.29
5,080	Ryder System	285,467	0.50
7,483	Samsung Electronics	262,101	0.46
20,232	Sandfire Resources	89,542	0.16
2,340	Schneider Electric	175,243	0.31
100,000	Shandong Weigao Group Medical Polymer	87,425	0.15
1,500	Shimano	195,826	0.34
2,100	Shin-Etsu Chemical	175,312	0.31
4,518	Sumitomo Realty & Development	148,552	0.26
443,625	Supalai	274,517	0.48
409	SVB Financial	91,786	0.16
21,000	Swire Pacific	237,012	0.42
11,800	Systema	125,877	0.22
42,815	Taiwan Semiconductor Manufacturing	320,371	0.56
7,200	Takeda Pharmaceutical	237,226	0.42
13,176	Technogym	144,409	0.25
526	Teleperformance	90,130	0.16
5,817	Teradyne	254,247	0.45
2,625	Tetra Tech	151,408	0.27
7,313	TOTAL	357,167	0.63
2,057	Ubisoft Entertainment	173,364	0.30
182,000	Uni-President China	148,665	0.26
90,600	UOL	450,705	0.79
7,664	Viacom	197,649	0.35

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## PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED GROWTH FUND (continued)

Nominal	Security Description		Fair Value EUR	% of Net Assets
<b>Equities (continued)</b>				
7,681	Vinci		686,758	1.19
394,057	Zhejiang Expressway		376,089	0.66
5,145	Zumiez		122,132	0.21
			<b>17,229,718</b>	<b>30.20</b>
<b>Equity - UK Large Cap - 8.41% (2018: 8.47% - EUR 6,161,771)</b>				
17,972	Auto Trader		118,706	0.21
5,498	Coca-Cola		174,459	0.31
18,028	GlaxoSmithKline		328,692	0.58
622,462	International Public Partnerships		1,164,364	2.03
323,675	John Laing		1,449,797	2.54
208,651	Lloyds Banking		153,807	0.27
369,546	Syncona		1,085,997	1.90
17,416	Synthomer		84,941	0.15
112,195	Taylor Wimpey		238,707	0.42
			<b>4,799,470</b>	<b>8.41</b>
<b>Equity - UK Small Cap - 15.32% (2018: 16.05% - EUR 11,697,405)</b>				
308,235	3i Infrastructure		1,027,431	1.79
293,878	BBGI SICAV		545,629	0.96
248,216	Bluefield Solar Income Fund		388,123	0.68
27,956	Burford Capital		547,431	0.96
246,911	DP Aircraft I		220,220	0.39
109,455	Dragon Capital - Vietnam Enterprise Investments		564,888	0.99
261,391	Foresight Solar Fund		370,809	0.65
309,715	GCP Infrastructure Investments		465,777	0.82
898,661	Greencoat UK Wind		1,479,752	2.59
503,603	HICL Infrastructure		970,663	1.70
461,163	NextEnergy Solar		631,462	1.11
801,701	Renewables Infrastructure		1,148,921	2.01
288,075	Sequoia Economic Infrastructure Income Fund		379,413	0.67
			<b>8,740,519</b>	<b>15.32</b>
<b>Government Bonds - 21.11% (2018: 12.74% - EUR 9,280,449)</b>				
		<b>Coupon Rate %</b>	<b>Maturity Date</b>	
17,500,000	Mexican Bonos	7.750	13/11/2042	759,978
3,200,000	U.S. Treasury Note	1.875	31/12/2019	2,843,382
3,100,000	U.S. Treasury Note	2.625	15/11/2020	2,777,423
3,250,000	U.S. Treasury Note	1.125	28/02/2021	2,838,895
3,250,000	U.S. Treasury Note	1.125	31/08/2021	2,825,081
				<b>12,044,759</b>
<b>Investment Funds - Bond - 4.40% (2018: 0.00% - EUR Nil)</b>				
47,995	iShares Emerging Markets Local Government Bond UCITS ETF			<b>2,508,479</b>
<b>Investment Funds - Non Bond - 0.73% (2018: 0.70% - EUR 513,259)</b>				
318,454	John Laing Environmental Assets			<b>418,500</b>
<b>Overseas REIT - 5.03% (2018: 8.82% - EUR 6,430,018)</b>				
33,955	Granite Point Mortgage Trust			<b>582,371</b>



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## PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED GROWTH FUND (continued)

Nominal	Security Description		Fair Value EUR	% of Net Assets
<b>Overseas REIT (continued)</b>				
30,910	New Residential Investment		462,878	0.81
28,688	Starwood Property Trust		589,649	1.03
66,582	Sydney Airport		319,388	0.56
19,090	TPG RE Finance Trust		335,846	0.59
47,061	Two Harbors Investment		581,547	1.02
			<b>2,871,679</b>	<b>5.03</b>
<b>REIT - UK Large Cap - 1.58% (2018: 1.70% - EUR 1,234,380)</b>				
521,041	Tritax Big Box REIT		900,884	1.58
<b>REIT - UK Small Cap – 0.00% (2018: 1.08% - EUR 784,727)</b>				
<b>Options^ - 0.13% (2018: 0.05% - EUR 33,796)</b>				
		<b>Strike Price</b>	<b>Maturity Date</b>	
85	CALL Euro STOXX 50	3,475	17/05/2019	24,353 0.05
85	PUT EURO STOXX 50	3,475	17/05/2019	31,025 0.05
2,045	CALL Euro Fx Future	99	16/12/2019	17,099 0.03
				<b>72,477 0.13</b>
<b>Forward Contracts* - 0.29% (2018: 0.50% - EUR 367,347)</b>				
<b>Description</b>			<b>Unrealised Gain</b>	
Buy EUR 147,169, Sell NOK 1,420,000			14/05/2019 480	-
Buy EUR 182,898, Sell DKK 1,365,000			14/05/2019 19	-
Buy EUR 187,771, Sell CAD 283,000			14/05/2019 159	-
Buy EUR 225,488, Sell SGD 344,000			14/05/2019 251	-
Buy EUR 249,771, Sell USD 280,000			14/05/2019 347	-
Buy EUR 299,894, Sell CHF 337,000			14/05/2019 4,954	0.01
Buy EUR 3,377,726, Sell KRW 4,337,000,000			31/05/2019 67,814	0.13
Buy EUR 331,560, Sell USD 370,000			14/05/2019 1,965	-
Buy EUR 372,642, Sell AUD 591,000			14/05/2019 1,169	-
Buy GBP 1,813, Sell EUR 2,098			31/05/2019 3	-
Buy GBP 10,216, Sell EUR 11,824			31/05/2019 19	-
Buy GBP 153,856, Sell EUR 178,197			31/05/2019 159	-
Buy GBP 2,110,604, Sell EUR 2,437,164			31/05/2019 9,547	0.02
Buy GBP 22,975, Sell EUR 26,583			31/05/2019 51	-
Buy GBP 67,863, Sell EUR 78,519			31/05/2019 151	-
Buy GBP 8,215, Sell EUR 9,472			31/05/2019 51	-
Buy GBP 8,496,126, Sell EUR 9,810,679			31/05/2019 38,430	0.08
Buy GBP 9,072, Sell EUR 10,507			31/05/2019 9	-
Buy GBP 975,000, Sell EUR 1,128,193			14/05/2019 2,684	-
Buy JPY 151,000,000, Sell EUR 1,204,673			14/05/2019 5,050	0.01
Buy MXN 4,940,000, Sell EUR 228,210			14/05/2019 2,822	-
Buy USD 3,135,000, Sell EUR 2,769,141			14/05/2019 23,508	0.04
			<b>159,642</b>	<b>0.29</b>
			<b>Fair Value EUR</b>	
<b>Financial Assets At Fair Value Through Profit or Loss (Cost: EUR 51,751,828)</b>			<b>56,173,104</b>	<b>98.47</b>

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## PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED GROWTH FUND (continued)

Futures - 0.00% (2018: (0.24%) - EUR (173,529))

Forward Contracts\* - (0.38%) (2018: (0.94%) - EUR (685,972))

Description	Maturity Date	Unrealised Loss	% of Net Assets
Buy CHF 15,941, Sell EUR 14,015	31/05/2019	(61)	-
Buy CHF 157,090, Sell EUR 138,110	31/05/2019	(599)	-
Buy EUR 1,060,567, Sell TWD 37,000,000	31/05/2019	(4,490)	(0.01)
Buy EUR 1,805,021, Sell HKD 15,960,000	14/05/2019	(7,592)	(0.01)
Buy EUR 16,597,194, Sell GBP 14,350,000	14/05/2019	(46,998)	(0.09)
Buy EUR 169,078, Sell USD 191,000	14/05/2019	(1,064)	-
Buy EUR 170,237, Sell GBP 147,000	14/05/2019	(264)	-
Buy EUR 180,370, Sell SGD 276,000	14/05/2019	(343)	-
Buy EUR 2,028,360, Sell SGD 3,100,000	14/05/2019	(1,388)	-
Buy EUR 2,883,446, Sell GBP 2,500,000	14/05/2019	(16,239)	(0.03)
Buy EUR 224,810, Sell USD 255,000	14/05/2019	(2,343)	-
Buy EUR 234, Sell GBP 203	31/05/2019	(1)	-
Buy EUR 24,555,736, Sell USD 27,700,000	14/05/2019	(119,346)	(0.22)
Buy EUR 416,115, Sell THB 15,000,000	14/05/2019	(2,555)	-
Buy EUR 450,964, Sell GBP 390,000	14/05/2019	(1,387)	-
Buy EUR 479, Sell GBP 414	31/05/2019	(2)	-
Buy HKD 4,300,000, Sell EUR 489,227	14/05/2019	(866)	-
Buy IDR 17,870,000,000, Sell EUR 1,118,973	31/05/2019	(9,961)	(0.02)
Buy USD 20,632, Sell EUR 18,478	31/05/2019	(127)	-
		(215,626)	(0.38)
		<b>Fair Value EUR</b>	
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>		<b>(215,626)</b>	<b>(0.38)</b>
<b>Cash and Cash Equivalents</b>		1,078,470	1.89
<b>Other Net Assets</b>		10,454	0.02
<b>Net Asset Value as at 30 April 2019</b>		<b>57,046,402</b>	<b>100.00</b>

^ The counterparty to the options is UBS (A-) (2018:(A+)).

\* The counterparties to the forwards are Citibank (A+) (2018: (A+)), Deutsche Bank (BBB+) (2018 : (A-)) and J.P Morgan Securities (A+) (2018: (A+)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

## Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2018: 73.08%)	96.73
Financial derivative instruments dealt in on a regulated market (2018: 0.00%)	-
OTC financial derivative instruments (2018: 0.44%)	0.40
Other current assets (2018: 26.48%)	2.87
	<b>100.00</b>

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## PORTFOLIO OF INVESTMENTS – GLOBAL EQUITY MARKET NEUTRAL FUND

Nominal	Security Description	Fair Value GBP	% of Net Assets
<b>Equities - 41.40% (2018: 46.51% - GBP 52,970,532)</b>			
118,020	Afterpay Touch	1,635,412	1.88
84,901	Amplifon	1,253,678	1.44
425,000	ANTA Sports Products	2,301,537	2.64
94,455	Badger Daylighting	2,398,545	2.75
12,321	Burlington Stores	1,601,716	1.84
41,468	CIE Automotive	897,681	1.03
19,240	Exact Sciences	1,460,616	1.68
32,394	Green Dot	1,587,519	1.82
33,200	Hoya	1,790,777	2.05
17,899	Insperty	1,645,035	1.89
61,321	Kornit Digital	1,356,928	1.56
3,282,577	Lonking	857,063	0.98
30,704	OMV	1,283,028	1.47
26,500	PeptiDream	1,094,109	1.25
67,490	Perficient	1,526,896	1.75
173,863	Photronics	1,246,794	1.43
43,008	Raven Industries	1,285,397	1.47
28,202	Royal Unibrew	1,555,452	1.78
15,400	Shimano	1,732,561	1.99
156,300	Systema	1,436,857	1.65
192,406	Technogym	1,817,265	2.08
37,623	Teradyne	1,417,098	1.63
31,005	Tetra Tech	1,541,135	1.77
18,887	Ubisoft Entertainment	1,371,755	1.57
		<b>36,094,854</b>	<b>41.40</b>
<b>Equity - UK Small Cap - 1.29% (2018: 0.00% - GBP Nil)</b>			
775,000	S4 Capital	1,127,625	1.29

		Maturity Date		
<b>Contracts for Difference^ - 0.47% (2018: 1.28% - GBP 1,454,303)</b>				
52,063	Aveva	11/12/2050	47,898	0.05
(19,569)	Bayerische Motoren Werke	16/12/2052	2,445	-
(15,500)	Canadian Tire	16/12/2052	532	-
(16,637)	CCC	16/12/2055	91,967	0.11
(12,600)	Hirose Electric	16/12/2052	1,305	-
50,835	Keywords Studios	16/12/2051	104,720	0.13
(25,000)	Lawson	16/12/2052	30,206	0.03
(28,200)	Line	16/12/2052	12,169	0.01
(454,189)	NewRiver REIT	16/12/2052	62,451	0.07
186,026	Synthomer	28/12/2050	13,580	0.02
(95,400)	Tokyo Broadcasting System	16/12/2052	6,257	0.01
(66,283)	WestJet Airlines	16/12/2052	13,265	0.02
(85,000)	Yoshinoya	16/12/2052	18,193	0.02
			<b>404,988</b>	<b>0.47</b>

### Forward Contracts\* - 0.07% (2018: 0.03% - GBP 39,055)

Description		Unrealised Gain	% of Net Assets
Buy GBP 1,474,431, Sell AUD 2,700,000	29/05/2019	11,933	0.01

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## PORTFOLIO OF INVESTMENTS – GLOBAL EQUITY MARKET NEUTRAL FUND (continued)

### Forward Contracts\* (continued)

Description	Maturity Date	Unrealised Gain	% of Net Assets
Buy GBP 1,359,785, Sell TWD 54,600,000	29/05/2019	3,945	-
Buy GBP 1,554,342, Sell DKK 13,400,000	29/05/2019	5,519	0.01
Buy GBP 2,354,292, Sell CAD 4,100,000	29/05/2019	11,945	0.01
Buy GBP 3,356,840, Sell HKD 34,300,000	29/05/2019	286	-
Buy GBP 7,187,412, Sell EUR 8,300,000	29/05/2019	28,068	0.04
Buy GBP 8,348, Sell EUR 9,625	31/05/2019	45	-
		<b>61,741</b>	<b>0.07</b>

	<b>Fair Value GBP</b>	
<b>Financial Assets At Fair Value Through Profit or Loss (Cost: GBP 32,217,379)</b>	<b>37,689,208</b>	<b>43.23</b>

### Contracts for Difference^ - (0.73%) (2018: (1.63%) - GBP (1,837,004))

Nominal	Security Description			
(41,700)	AAR	16/12/2052	(3,136)	-
(188,000)	Asustek Computer	22/01/2050	(17,535)	(0.02)
(290,000)	AU Optronics	31/12/2052	(3,343)	-
(20,000)	Canadian Imperial Bank of Commerce	31/12/2052	(12,465)	(0.01)
(31,310)	Commonwealth Bank of Australia	31/12/2050	(65,266)	(0.08)
(17,928)	DKSH	16/12/2052	(38,868)	(0.04)
(12,900)	EssilorLuxottica	31/12/2052	(70,314)	(0.08)
(70,590)	Green Plains	16/12/2052	(34,181)	(0.04)
(27,648)	II-VI	16/12/2052	(13,069)	(0.01)
(43,200)	ISS	16/12/2052	(10,473)	(0.01)
(232,443)	IWG	31/12/2050	(13,947)	(0.02)
(131,482)	News Corp	18/12/2053	(6,569)	(0.01)
(94,200)	Nippon Yusen	16/12/2052	(6,504)	(0.01)
(13,300)	Orpea	16/12/2052	(56,734)	(0.07)
(32,700)	Portland General Electric	16/12/2052	(19,981)	(0.02)
(22,010)	Reckitt Benckiser	29/12/2050	(9,574)	(0.01)
(108,544)	Rolls-Royce	29/02/2052	(30,067)	(0.03)
(7,706,624)	Rolls-Royce	31/12/2052	-	-
(131,555)	SEEK	16/12/2052	(52,064)	(0.07)
(462,000)	Seven Bank	16/12/2052	(20,733)	(0.02)
(14,970)	Siemens	16/12/2052	(69,663)	(0.08)
(53,800)	South Jersey Industries	31/12/2052	(40,049)	(0.05)
(12,571)	Viasat	16/12/2052	(41,209)	(0.05)
			<b>(635,744)</b>	<b>(0.73)</b>

### Forward Contracts\* - (0.01%) (2018: (0.18%) - USD (201,387))

Description		Unrealised Loss	% of Net Assets
Buy EUR 11,839, Sell GBP 10,246	31/05/2019	(33)	-
Buy EUR 23,718,842, Sell GBP 20,540,826	31/05/2019	(80,266)	(0.10)
Buy EUR 26,411, Sell GBP 22,803	31/05/2019	(20)	-
Buy EUR 5,958, Sell GBP 5,148	31/05/2019	(8)	-

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## PORTFOLIO OF INVESTMENTS – GLOBAL EQUITY MARKET NEUTRAL FUND (continued)

### Forward Contracts\* (continued)

Description	Maturity Date	Unrealised Loss	% of Net Assets
Buy EUR 7,365,148, Sell GBP 6,378,314	31/05/2019	(24,924)	(0.03)
Buy EUR 86,668, Sell GBP 74,998	31/05/2019	(236)	-
Buy EUR 93,841, Sell GBP 81,106	31/05/2019	(156)	-
Buy GBP 13,809,463, Sell USD 18,000,000	29/05/2019	(2,851)	-
Buy GBP 5,901,162, Sell JPY 858,300,000	29/05/2019	(30,052)	(0.03)
Buy USD 17,744, Sell GBP 13,762	31/05/2019	(148)	-
Buy USD 4,005,306, Sell GBP 3,106,468	31/05/2019	(33,328)	(0.04)
		(172,022)	(0.20)
		<b>Fair Value GBP</b>	
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>		<b>(807,766)</b>	<b>(0.93)</b>
<b>Cash and Cash Equivalents</b>		51,375,607	58.92
<b>Other Net Liabilities</b>		(1,065,519)	(1.22)
<b>Net Asset Value as at 30 April 2019</b>		<b>87,191,530</b>	<b>100.00</b>

^ The counterparties to the contracts for difference are Deutsche Bank (BBB+) (2018: (BBB+)) and Goldman Sachs International (A+) (2018: (A+)).

\* The counterparties to the forwards are Citibank (A+) (2018: (A+)) and Citigroup Global Markets (BBB+) (2018: (A+)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

### Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2018: 43.84%)	40.91
OTC financial derivative instruments (2018: 1.24%)	0.51
Other current assets (2018: 54.92%)	58.58
	100.00

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## PORTFOLIO OF INVESTMENTS – SHORT DATED HIGH YIELD GLOBAL BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Asset Backed Securities - 2.51% (2018: 1.61% - USD 3,645,879)</b>					
1,000,000	Cenovus Energy	5.700	15/10/2019	389,423	0.28
400,000	Greene King Finance	2.095	15/09/2021	108,035	0.08
2,800,000	Odebrecht Drilling Norbe	6.350	01/12/2021	1,603,963	1.17
1,000,000	Reynolds Group Issuer	5.750	15/10/2020	1,003,569	0.73
800,000	Unique Pub Finance	6.542	30/03/2021	347,092	0.25
				<b>3,452,082</b>	<b>2.51</b>
<b>Corporate Bonds - 95.02% (2018: 92.65% - USD 208,912,185)</b>					
1,600,000	1011778 BC	4.250	15/05/2024	1,581,000	1.15
1,000,000	ADT Security	5.250	15/03/2020	1,013,750	0.74
1,700,000	Aker BP	6.000	01/07/2022	1,757,603	1.28
1,500,000	Algeco Global Finance	6.500	15/02/2023	1,770,245	1.29
1,600,000	Ally Financial	3.750	18/11/2019	1,605,738	1.17
900,000	American Airlines	4.625	01/03/2020	907,096	0.66
1,400,000	Antero Resources	5.375	01/11/2021	1,409,962	1.02
700,000	ArcelorMittal	5.125	01/06/2020	714,135	0.52
1,000,000	Arconic	5.400	15/04/2021	1,030,000	0.75
1,000,000	Ardagh Packaging Finance	4.250	15/09/2022	1,003,750	0.73
1,400,000	Arqiva Broadcast Finance	6.750	30/09/2023	1,965,512	1.42
1,200,000	B&M European Value Retail	4.125	01/02/2022	1,592,574	1.16
600,000	Banijay	4.000	01/07/2022	692,918	0.50
900,000	Barclays Bank	7.625	21/11/2022	983,673	0.71
700,000	BAT Capital	2.297	14/08/2020	694,685	0.50
1,000,000	BBVA Bancomer	6.500	10/03/2021	1,048,750	0.76
1,000,000	Becton Dickinson	2.133	06/06/2019	998,822	0.73
1,200,000	Berry Global	5.125	15/07/2023	1,221,908	0.89
1,400,000	CBR Fashion Finance	5.125	01/10/2022	1,520,510	1.10
1,300,000	CCO	5.250	30/09/2022	1,322,182	0.96
1,300,000	Centene	5.625	15/02/2021	1,321,938	0.96
1,000,000	CPI Property	4.750	08/03/2023	1,005,553	0.73
1,200,000	Crown European	2.250	01/02/2023	1,408,192	1.02
1,100,000	DEA Finance	7.500	15/10/2022	1,282,010	0.93
1,000,000	Dell International	4.420	15/06/2021	1,025,084	0.74
1,600,000	DEMIRE Deutsche Mittelstand Real Estate	2.875	15/07/2022	1,824,865	1.33
1,500,000	DKT Finance	7.000	17/06/2023	1,830,457	1.33
1,100,000	Drax Finco	4.250	01/05/2022	1,463,356	1.06
1,000,000	Dufry Finance	4.500	01/08/2023	1,162,013	0.84
900,000	eBay	2.200	01/08/2019	899,320	0.65
1,000,000	EC Finance	2.375	15/11/2022	1,144,465	0.83
1,400,000	EI	7.500	15/03/2024	1,901,523	1.38
1,300,000	EI Corte Ingles	3.000	15/03/2024	1,519,109	1.10
1,000,000	Energy Transfer Operating	7.500	15/10/2020	1,064,005	0.77
1,800,000	Equinix	5.375	01/01/2022	1,850,384	1.34
400,000	Erste Group Bank	7.125	10/10/2022	546,099	0.40
500,000	Europcar Mobility	5.750	15/06/2022	573,198	0.42
1,500,000	Fiat Chrysler Automobiles	5.250	15/04/2023	1,567,500	1.14
1,800,000	First Data	5.375	15/08/2023	1,841,445	1.34
1,000,000	Fly Leasing	6.375	15/10/2021	1,018,750	0.74
900,000	FMG Resources August 2006	4.750	15/05/2022	909,566	0.66

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## PORTFOLIO OF INVESTMENTS – SHORT DATED HIGH YIELD GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>					
1,600,000	Ford Motor Credit	5.596	07/01/2022	1,673,330	1.22
900,000	Freeport-McMoRan	3.875	15/03/2023	892,125	0.65
900,000	Fresenius Medical Care US Finance II	5.625	31/07/2019	904,946	0.66
900,000	Genesis Energy	6.750	01/08/2022	916,053	0.67
1,000,000	GLP Capital	4.375	15/04/2021	1,016,463	0.74
500,000	GLP Capital	5.375	01/11/2023	526,076	0.38
1,700,000	HCA	7.500	15/02/2022	1,868,224	1.36
1,100,000	Herc Rentals	7.500	01/06/2022	1,147,585	0.83
1,200,000	IHO Verwaltungs	4.125	15/09/2021	1,209,750	0.88
1,788,000	International Game Technology	6.250	15/02/2022	1,870,541	1.36
1,200,000	Intrum	2.750	15/07/2022	1,340,916	0.97
1,500,000	IQVIA	4.875	15/05/2023	1,525,000	1.11
1,800,000	Iron Mountain	4.375	01/06/2021	1,815,844	1.32
600,000	Juneau Investments	5.900	22/02/2021	813,483	0.59
1,200,000	KB Home	8.000	15/03/2020	1,251,250	0.91
600,000	Kelda Finance No 3	5.750	17/02/2020	789,797	0.57
1,400,000	Lennar	4.500	15/11/2019	1,404,988	1.02
800,000	Leonardo	8.000	16/12/2019	1,081,229	0.79
1,600,000	Live Nation Entertainment	5.375	15/06/2022	1,625,840	1.18
1,200,000	LKQ	4.750	15/05/2023	1,213,350	0.88
700,000	Loxam	3.500	15/04/2022	800,803	0.58
1,000,000	Matterhorn Telecom	3.875	01/05/2022	1,132,722	0.82
1,400,000	McLaren Finance	5.000	01/08/2022	1,811,774	1.32
800,000	Merlin Entertainments	2.750	15/03/2022	940,292	0.68
1,700,000	MGM Resorts International	7.750	15/03/2022	1,886,882	1.37
1,100,000	MPT Partners	4.000	19/08/2022	1,349,881	0.98
1,191,000	Mylan	2.500	07/06/2019	1,190,731	0.86
1,000,000	Nassa Topco	2.875	06/04/2024	1,165,814	0.85
700,000	National Westminster Bank	6.500	07/09/2021	1,005,632	0.73
600,000	NGPL PipeCo	4.375	15/08/2022	615,375	0.45
1,000,000	NXP	4.125	15/06/2020	1,012,478	0.74
700,000	OI European	6.750	15/09/2020	856,454	0.62
1,800,000	Park Aerospace	5.250	15/08/2022	1,875,105	1.36
1,600,000	Pershing Square	5.500	15/07/2022	1,659,000	1.21
750,000	Phoenix	4.125	20/07/2022	1,008,698	0.73
1,600,000	Platin 1426	5.375	15/06/2023	1,795,842	1.30
1,500,000	Prime Security Services Borrower	9.250	15/05/2023	1,581,863	1.15
1,400,000	PulteGroup	4.250	01/03/2021	1,422,817	1.03
2,000,000	Quebecor Media	6.625	15/01/2023	1,609,384	1.17
1,200,000	Sable International Finance	6.875	01/08/2022	1,253,325	0.91
1,800,000	SBA Communications	4.000	01/10/2022	1,813,893	1.32
1,500,000	Seagate HDD Cayman	4.250	01/03/2022	1,514,344	1.10
800,000	Sealed Air	6.500	01/12/2020	835,857	0.61
1,100,000	Shire Acquisitions Investments Ireland	1.900	23/09/2019	1,095,920	0.80
1,800,000	Sirius XM Radio	3.875	01/08/2022	1,803,375	1.31
900,000	Synlab Bondco	6.250	01/07/2022	1,036,651	0.75
900,000	TalkTalk Telecom	5.375	15/01/2022	1,188,171	0.86
600,000	Taylor Morrison Communities	6.625	15/05/2022	621,208	0.45
700,000	Tenneco	4.875	15/04/2022	807,101	0.59

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## PORTFOLIO OF INVESTMENTS – SHORT DATED HIGH YIELD GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>					
490,000	Tesco Corporate Treasury Services	1.375	01/07/2019	550,664	0.40
2,000,000	Teva Pharmaceutical Finance	2.950	18/12/2022	1,878,644	1.36
1,259,000	Teva Pharmaceutical Finance Netherlands III	1.700	19/07/2019	1,253,492	0.91
800,000	T-Mobile USA	6.000	01/03/2023	823,000	0.60
1,400,000	Tullow Oil	6.250	15/04/2022	1,412,839	1.03
1,100,000	Tyson Foods	2.650	15/08/2019	1,098,363	0.80
1,100,000	UniCredit	6.950	31/10/2022	1,429,727	1.04
1,000,000	Verisure	3.500	15/05/2023	1,167,883	0.85
1,000,000	VFH Parent	6.750	15/06/2022	1,036,525	0.75
1,000,000	Virgin Media Secured Finance	5.250	15/01/2021	1,032,604	0.75
600,000	William Hill	4.250	05/06/2020	804,556	0.58
1,200,000	Williams Scotsman International	7.875	15/12/2022	1,264,125	0.92
1,800,000	Wyndham Destinations	3.900	01/03/2023	1,780,612	1.29
1,100,000	XPO Logistics	6.125	01/09/2023	1,125,036	0.82
573,000	ZF North America Capital	4.500	29/04/2022	587,271	0.43
				<b>130,817,168</b>	<b>95.02</b>
<b>Floating Rate Notes - 2.63% (2018: 1.26% - USD 2,831,006)</b>					
1,700,000	Guala Closures	3.500	15/04/2024	1,928,838	1.40
1,300,000	Miller Homes	6.071	15/10/2023	1,698,505	1.23
				<b>3,627,343</b>	<b>2.63</b>

## Forward Contracts\* - 1.29% (2018: 0.81% - USD 1,816,576)

Description	Unrealised Gain	
Buy EUR 13,603, Sell USD 15,189	105	-
Buy EUR 220,674, Sell USD 246,398	1,703	-
Buy EUR 351,007, Sell USD 391,925	2,709	-
Buy EUR 640,406, Sell USD 715,059	4,942	-
Buy EUR 99,889, Sell USD 111,533	771	-
Buy GBP 1,295, Sell USD 1,670	18	-
Buy GBP 1,659, Sell USD 2,150	12	-
Buy GBP 4,779, Sell USD 6,181	49	-
Buy GBP 40,385, Sell USD 52,334	301	-
Buy GBP 5,366, Sell USD 6,919	74	-
Buy GBP 5,412,056, Sell USD 6,977,926	75,753	0.06
Buy GBP 500,000, Sell USD 651,376	754	-
Buy GBP 57,376,467, Sell USD 73,977,200	803,098	0.58
Buy GBP 790,043, Sell USD 1,018,626	11,058	0.01
Buy GBP 81,090, Sell USD 104,839	848	-
Buy GBP 9,949,367, Sell USD 12,828,018	139,261	0.10
Buy USD 1,200,295, Sell CAD 1,600,000	8,581	0.01
Buy USD 21,329,006, Sell GBP 16,100,000	330,420	0.25
Buy USD 31,341,613, Sell EUR 27,500,000	385,963	0.28
Buy USD 374,911, Sell CAD 500,000	2,500	-
Buy USD 790,720, Sell EUR 700,000	2,758	-
		<b>1,771,678</b>
		<b>1.29</b>



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## PORTFOLIO OF INVESTMENTS – SHORT DATED HIGH YIELD GLOBAL BOND FUND (continued)

	Fair Value USD	% of Net Assets
<b>Financial Assets At Fair Value Through Profit or Loss</b> <b>(Cost: USD 139,645,573)</b>	<b>139,668,271</b>	<b>101.45</b>
<b>Forward Contracts* - (0.01%) (2018: (0.18%) - USD 398,657)</b>		
<b>Description</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>
Buy GBP 500,000, Sell USD 660,189	14/06/2019	(8,059)
Buy GBP 600,000, Sell USD 785,763	14/06/2019	(3,207)
Buy USD 10,499, Sell GBP 8,118	31/05/2019	(82)
Buy USD 2,471, Sell GBP 1,909	31/05/2019	(18)
Buy USD 3, Sell GBP 3	31/05/2019	-
Buy USD 46,785, Sell GBP 36,178	31/05/2019	(367)
Buy USD 5,221, Sell GBP 4,049	31/05/2019	(56)
Buy USD 52, Sell GBP 41	31/05/2019	(1)
Buy USD 69,996, Sell GBP 54,087	31/05/2019	(497)
Buy USD 9,592, Sell GBP 7,412	31/05/2019	(68)
		<u>(12,355)</u>
		(0.01)
		<b>Fair Value USD</b>
<b>Financial Liabilities At Fair Value Through Profit or Loss</b>	<b>(12,355)</b>	<b>(0.01)</b>
<b>Cash and Cash Equivalents</b>	<b>1,635,359</b>	<b>1.19</b>
<b>Other Net Liabilities</b>	<b>(3,616,967)</b>	<b>(2.63)</b>
<b>Net Asset Value as at 30 April 2019</b>	<b>137,674,308</b>	<b>100.00</b>

\* The counterparties to the forwards are Citibank (A+) (2018: (A+)) and Deutsche Bank (BBB+) (2018 : BBB+)).

Investments except for derivatives are transferable securities admitted to an official stock exchange or traded on a regulated market.

<b>Portfolio Analysis</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchanges or traded on a regulated market (2018: 93.57%)	94.68
OTC financial derivative instruments (2018: 0.79%)	1.22
Other current assets (2018: 5.64%)	4.10
	<u>100.00</u>

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## PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2019

The tables below show a breakdown of material purchases and sales of the Portfolios in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, a minimum of 20 of each such purchases and sales, are disclosed. A full analysis of the movement on the Portfolio is available upon request.

### STRATEGIC GLOBAL BOND FUND

<b>Largest Purchases</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Value USD</b>
U.S. Treasury Note 2.875%	31/10/2023	37,000,000	37,227,506
Australia Government Bond 5.750%	15/07/2022	21,000,000	17,026,992
Italy Buoni Poliennali Del Tesoro 2.700%	01/03/2047	16,500,000	16,410,961
French Republic Government Bond 1.850%	25/07/2027	8,000,000	12,307,580
GE Capital UK Funding Unlimited 5.875%	18/01/2033	6,100,000	9,467,274
Takeda Pharmaceutical 0.792%	21/11/2022	7,900,000	8,942,010
BNP Paribas 3.375%	23/01/2026	6,000,000	7,836,564
Banco Bilbao Vizcaya Argentaria 8.875%	29/12/2049	6,200,000	7,732,316
Erste Group Bank 6.500%	15/10/2166	5,800,000	7,071,463
Takeda Pharmaceutical 3.000%	21/11/2030	6,100,000	6,867,581
UniCredit 4.875%	20/02/2029	5,600,000	6,553,606
BNP Paribas 5.198%	10/01/2030	5,200,000	5,211,336
UniCredit 6.750%	29/09/2049	4,500,000	4,978,934
United Kingdom Gilt 1.500%	22/07/2047	4,000,000	4,678,418
CaixaBank 6.750%	13/09/2165	3,800,000	4,478,008
UniCredit 6.572%	14/01/2022	4,400,000	4,408,760
ING Groep 2.500%	15/11/2030	3,600,000	4,104,771
Belfius Bank 1.625%	15/03/2028	3,800,000	4,095,735
International Business Machines 1.250%	29/01/2027	3,500,000	3,953,658
Volkswagen International Finance 4.625%	27/06/2167	3,600,000	3,931,145

<b>Largest Sales</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Value USD</b>
U.S. Treasury Inflation Indexed Bonds 0.125%	15/04/2019	42,000,000	44,702,073
Japan Government Two Year Bond 0.100%	15/02/2019	4,500,000,000	40,547,952
U.S. Treasury Note 2.750%	15/02/2028	27,800,000	28,102,691
United Kingdom Gilt Inflation Linked 2.500%	16/04/2020	5,000,000	23,360,958
U.S. Treasury Note 2.875%	31/10/2023	20,100,000	20,370,637
United Kingdom Gilt 1.500%	22/07/2047	16,550,000	19,131,765
Australia Government Bond 5.750%	15/07/2022	21,000,000	17,194,361
Italy Buoni Poliennali Del Tesoro 2.700%	01/03/2047	16,500,000	16,247,224
U.S. Treasury Inflation Indexed Bonds 0.500%	15/01/2028	16,300,000	16,114,478
French Republic Government Bond 1.850%	25/07/2027	8,000,000	12,454,119
Banco Bilbao Vizcaya Argentaria 8.875%	29/12/2049	9,400,000	11,991,539
Takeda Pharmaceutical 0.792%	21/11/2022	7,900,000	9,032,221
GE Capital UK Funding Unlimited 5.875%	18/01/2033	5,600,000	8,572,118
Australia Government Bond 1.000%	21/02/2050	11,000,000	8,263,550
ABN AMRO Bank 4.400%	27/03/2028	7,600,000	7,561,195
Erste Group Bank 6.500%	15/10/2166	5,800,000	7,308,126
Takeda Pharmaceutical 3.000%	21/11/2030	6,100,000	6,959,332
Juneau Investments 5.900%	22/02/2021	4,900,000	6,717,640
General Electric 2.125%	17/05/2037	6,100,000	6,000,448
Freeport-McMoRan 3.100%	15/03/2020	6,000,000	5,987,226

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## PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2019 (continued)

The tables below show a breakdown of material purchases and sales of the Portfolios in accordance with Central Bank UCITS Regulations 79(2) requirements. All purchases and sales of investments exceeding 1% of the total value of each purchases and sales respectively, a minimum of 20 of each such purchases and sales, are disclosed. A full analysis of the movement on the Portfolio is available upon request.

### INVESTMENT GRADE GLOBAL BOND FUND

Largest Purchases	Maturity Date	Quantity	Value USD
Takeda Pharmaceutical 3.000%	21/11/2030	3,400,000	3,827,832
Banco Santander 5.481%	12/03/2049	2,800,000	3,074,049
Royal Bank of Scotland 4.269%	22/03/2025	3,000,000	3,000,000
Coca-Cola European Partners 1.500%	08/11/2027	2,300,000	2,599,314
Shell International Finance 3.250%	11/05/2025	2,500,000	2,412,675
Banco Bilbao Vizcaya Argentaria 6.750%	29/12/2049	2,000,000	2,370,454
ABN AMRO Bank 5.750%	29/12/2049	2,000,000	2,342,105
Volkswagen International Finance 2.625%	16/11/2027	2,000,000	2,242,038
Banco Bilbao Vizcaya Argentaria 8.875%	29/12/2049	1,800,000	2,236,883
Aroundtown 3.250%	18/07/2027	1,600,000	2,083,332
U.S. Treasury Note 3.375%	15/11/2048	2,000,000	2,009,539
Becton Dickinson 3.734%	15/12/2024	2,000,000	1,947,900
AstraZeneca 3.375%	16/11/2025	2,000,000	1,947,760
InterContinental Hotels 2.125%	15/05/2027	1,700,000	1,933,375
General Electric 3.375%	11/03/2024	2,000,000	1,849,060
ING Groep 2.500%	15/11/2030	1,600,000	1,824,343
BP Capital Markets America 4.234%	06/11/2028	1,800,000	1,800,000
Goldman Sachs 1.250%	01/05/2025	1,600,000	1,784,977
ABN AMRO Bank 4.400%	27/03/2028	1,800,000	1,784,556
General Electric 1.250%	26/05/2023	1,600,000	1,778,769
Goldman Sachs 4.250%	29/01/2026	1,200,000	1,737,439
BNP Paribas 3.375%	23/01/2026	1,300,000	1,669,775
Ford Motor Credit 4.535%	06/03/2025	1,200,000	1,588,421
Solvay 4.250%	04/03/2167	1,200,000	1,358,460
Citigroup 4.125%	25/07/2028	1,300,000	1,322,685
Allergan Funding 2.625%	15/11/2028	1,100,000	1,254,954
NordeaBank ABP 6.625%	26/09/2167	1,200,000	1,200,000
CaixaBank 6.750%	13/09/2165	1,000,000	1,182,106
Volkswagen International Finance 4.625%	27/06/2167	1,000,000	1,123,147
Bank of America 8.125%	02/06/2028	600,000	1,094,966
Takeda Pharmaceutical 5.000%	26/11/2028	1,000,000	1,049,100
JPMorgan Chase 6.053%	30/10/2166	1,000,000	1,008,500
Volkswagen Group of America Finance 3.638%	12/11/2021	1,000,000	1,000,000
Schlumberger 3.900%	17/05/2028	976,982	984,348
Barclays 8.000%	15/09/2167	900,000	943,650
ING Groep 6.750%	16/04/2167	800,000	800,000
Banco Bilbao Vizcaya Argentaria 2.575%	22/02/2029	700,000	789,250
Danske Bank 5.750%	31/10/2049	650,000	726,869

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## PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2019 (continued)

### INVESTMENT GRADE GLOBAL BOND FUND (continued)

Largest Sales	Maturity Date	Quantity	Value USD
Banco Bilbao Vizcaya Argentaria 8.875%	29/12/2049	3,600,000	4,608,119
ABN AMRO Bank 4.400%	27/03/2028	4,400,000	4,370,920
Becton Dickinson 1.401%	24/05/2023	3,000,000	3,466,461
Abbott Ireland Financing 1.500%	27/09/2026	3,000,000	3,388,988
Royal Bank of Scotland 7.648%	29/08/2049	2,500,000	3,043,212
UBS 5.125%	15/05/2024	3,000,000	3,033,344
PACCAR Financial 2.800%	01/03/2021	3,000,000	2,987,627
Takeda Pharmaceutical 3.000%	21/11/2030	2,500,000	2,942,090
Shell International Finance 3.250%	11/05/2025	2,900,000	2,820,937
Baker Hughes 3.337%	15/12/2027	3,000,000	2,760,034
Duke Energy 2.650%	01/09/2026	3,000,000	2,733,761
Royal Bank of Scotland 1.750%	02/03/2026	2,400,000	2,601,811
Goldman Sachs 3.750%	25/02/2026	2,500,000	2,475,719
Orange 5.000%	29/10/2049	2,000,000	2,473,468
Syngenta Finance 5.182%	24/04/2028	2,500,000	2,407,806
Aroundtown 1.625%	31/01/2028	2,200,000	2,395,577
ABN AMRO Bank 5.750%	29/12/2049	2,000,000	2,392,331
EnBW International Finance 1.875%	31/10/2033	2,000,000	2,352,605
Banco Santander 5.481%	12/03/2049	2,100,000	2,352,286
Banco Bilbao Vizcaya Argentaria 6.750%	29/12/2049	2,000,000	2,276,745
Banco Santander 6.250%	11/12/2166	2,000,000	2,265,082
NIKE 2.375%	01/11/2026	2,500,000	2,253,958
Koninklijke Philips 1.375%	02/05/2028	2,000,000	2,240,964
Volkswagen International Finance 4.625%	27/06/2167	2,000,000	2,210,294
Cie Generale des Etablissements Michelin 0.875%	03/09/2025	1,900,000	2,149,627
AstraZeneca 3.500%	17/08/2023	2,000,000	2,031,946
Royal Bank of Scotland 4.269%	22/03/2025	2,000,000	2,021,303
U.S. Treasury Note 2.875%	15/05/2028	2,000,000	1,965,560
AT&T 3.777%	12/06/2024	2,000,000	1,954,824
InterContinental Hotels 2.125%	15/05/2027	1,700,000	1,933,731
General Electric 3.375%	11/03/2024	2,000,000	1,912,583
American Express 3.000%	30/10/2024	2,000,000	1,911,533
BP Capital Markets 3.119%	04/05/2026	2,000,000	1,874,133
Goldman Sachs 1.250%	01/05/2025	1,600,000	1,860,915
ING Groep 2.500%	15/11/2030	1,600,000	1,835,725
La Mondiale 4.800%	18/01/2048	2,000,000	1,816,665
Anheuser-Busch 2.850%	25/05/2037	1,500,000	1,798,818
Global Switch 2.250%	31/05/2027	1,500,000	1,657,675
Fidelity International 2.500%	04/11/2026	1,500,000	1,647,279
Ford Motor Credit 4.389%	08/01/2026	1,700,000	1,634,832
Walmart 3.700%	26/06/2028	1,500,000	1,536,901
General Electric 1.500%	17/05/2029	1,400,000	1,449,928
Hubbell 3.500%	15/02/2028	1,500,000	1,400,292
HSBC Bank USA 7.000%	15/01/2039	1,000,000	1,332,196

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## PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2019 (continued)

### HIGH YIELD GLOBAL BOND FUND

<b>Largest Purchases</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Value USD</b>
Smurfit Kappa Acquisitions 2.875%	15/01/2026	2,000,000	2,316,589
Intertrust 3.375%	15/11/2025	1,300,000	1,479,830
CPI Property 4.375%	09/05/2166	1,000,000	1,126,258
Eircom Finance 3.500%	15/05/2026	1,000,000	1,122,970
Panther BF Aggregator 2 4.375%	15/05/2026	700,000	803,977
Greif 6.500%	01/03/2027	800,000	803,750
UBS Group Funding Switzerland 7.000%	31/07/2167	800,000	800,000
Southern Water Greensands Financing 8.500%	15/04/2019	600,000	792,519
TalkTalk Telecom 5.375%	15/01/2022	600,000	789,270
Miller Homes 5.500%	15/10/2024	600,000	741,447
Service International 5.375%	15/05/2024	700,000	717,325
James Hardie International Finance 3.625%	01/10/2026	600,000	679,172
Energizer Gamma Acquisition 4.625%	15/07/2026	550,000	609,588
Catalent Pharma Solutions 4.750%	15/12/2024	500,000	571,901
Energizer 6.375%	15/07/2026	500,000	500,000
Tullow Oil 6.250%	15/04/2022	500,000	493,225
Wyndham Destinations 3.900%	01/03/2023	400,000	375,000
Intesa Sanpaolo 5.017%	26/06/2024	400,000	363,944
Verisure 3.500%	15/05/2023	300,000	343,268
Volkswagen International Finance 4.625%	27/06/2167	200,000	216,989
James Hardie International Finance 4.750%	15/01/2025	200,000	184,500

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## PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2019 (continued)

### HIGH YIELD GLOBAL BOND FUND (continued)

Largest Sales	Maturity Date	Quantity	Value USD
BlueLine Rental Finance 9.250%	15/03/2024	3,400,000	3,551,693
International Game Technology 6.250%	15/02/2022	2,400,000	2,485,857
El Corte Ingles 3.000%	15/03/2024	1,800,000	2,116,185
Cheniere Energy Partners 5.250%	01/10/2025	2,100,000	2,066,553
Coty 6.500%	15/04/2026	2,200,000	1,982,898
HCA 7.500%	15/02/2022	1,700,000	1,863,625
First Data 7.000%	01/12/2023	1,700,000	1,759,500
CSC 10.125%	15/01/2023	1,500,000	1,618,255
MPT Partners 4.000%	19/08/2022	1,100,000	1,359,178
McLaren Finance 5.000%	01/08/2022	1,100,000	1,341,452
Equinix 2.875%	01/10/2025	1,200,000	1,326,440
Drax Finco 4.250%	01/05/2022	1,000,000	1,316,219
Prudential 5.625%	20/10/2051	1,000,000	1,282,582
Aker BP 5.875%	31/03/2025	1,200,000	1,215,807
Smurfit Kappa Acquisitions 2.875%	15/01/2026	1,000,000	1,158,294
CBR Fashion Finance 5.125%	01/10/2022	1,200,000	1,141,158
Residomo 3.375%	15/10/2024	1,000,000	1,138,037
Banco Bilbao Vizcaya Argentaria 8.875%	29/12/2049	800,000	1,001,009
Distribuidora Internacional de Alimentacion 1.500%	22/07/2019	900,000	997,690
Teva Pharmaceutical Finance 2.950%	18/12/2022	1,100,000	996,897
Platin 1426 5.375%	15/06/2023	900,000	964,622
Catalent Pharma Solutions 4.750%	15/12/2024	800,000	958,179
Bracken MidCo1 10.500%	15/11/2021	700,000	946,655
HCA 5.375%	01/02/2025	900,000	922,904
Genesis Energy 5.625%	15/06/2024	1,000,000	910,813
Intrum 2.750%	15/07/2022	800,000	858,538
Ashtead Capital 4.125%	15/08/2025	900,000	844,402
Miller Homes 5.500%	15/10/2024	700,000	828,599
Owens-Brockway Glass Container 5.875%	15/08/2023	800,000	822,106
SBA Communications 4.875%	15/07/2022	800,000	816,683
UBS Group Funding Switzerland 7.000%	31/07/2167	800,000	800,520
Southern Water Greensands Financing 8.500%	15/04/2019	600,000	786,060
Grifols 3.200%	01/05/2025	700,000	780,032
Hilcorp Energy I 6.250%	01/11/2028	800,000	741,194
Vantiv 3.875%	15/11/2025	600,000	735,962
Odebrecht Drilling Norbe 6.350%	01/12/2021	700,000	640,362
UniCredit 9.250%	29/12/2049	500,000	611,740
Algeco Global Finance 2 10.000%	15/08/2023	600,000	601,833
Pilgrim's Pride 5.750%	15/03/2025	600,000	590,400
Algeco Global Finance 6.500%	15/02/2023	500,000	575,062

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## PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2019 (continued)

### ABSOLUTE RETURN BOND FUND

Largest Purchases	Maturity Date	Quantity	Value GBP
Italy Buoni Poliennali Del Tesoro 2.700%	01/03/2047	79,500,000	62,166,768
U.S. Treasury Inflation Indexed Bonds 0.750%	15/07/2028	72,000,000	53,147,157
United Kingdom Gilt 4.500%	07/03/2019	52,000,000	52,543,920
CNP Assurances 7.375%	30/09/2041	9,500,000	10,587,550
HSBC Bank Capital Funding Sterling 2 5.862%	29/04/2049	10,000,000	10,342,996
SSE 3.875%	29/12/2049	10,000,000	10,025,000
BNP Paribas 5.750%	24/01/2022	9,000,000	9,935,465
Bank of Scotland 9.375%	15/05/2021	8,410,000	9,656,919
NGG Finance 4.250%	18/06/2076	10,000,000	9,167,774
Bank of Scotland Capital Funding 7.754%	29/03/2049	6,913,000	7,584,909
Fidelity International 6.750%	19/10/2020	7,000,000	7,519,680
Credit Agricole 8.125%	29/10/2049	7,000,000	7,290,990
Volkswagen International Finance 3.750%	29/03/2049	7,000,000	6,239,279
Firstgroup 8.750%	08/04/2021	5,000,000	5,615,929
Intesa Sanpaolo 5.250%	28/01/2022	5,200,000	5,615,532
Heathrow Funding 6.000%	20/03/2020	5,000,000	5,239,830
Ford Motor Credit 4.535%	06/03/2025	5,000,000	5,079,680
Coventry Building Society 6.375%	31/12/2049	5,000,000	5,056,250
Daimler International Finance 2.750%	04/12/2020	4,948,000	5,030,692
Deutsche Bank 1.875%	28/02/2020	5,000,000	4,969,600
Erste Group Bank 8.875%	29/12/2049	5,000,000	4,965,297
Credit Suisse 5.750%	18/09/2025	5,000,000	4,577,767
TOTAL 2.250%	29/12/2049	5,000,000	4,393,325
QBE Insurance 6.115%	24/05/2042	3,825,000	4,152,421
BNP Paribas 7.625%	29/12/2049	4,500,000	3,635,343
Barclays Bank 9.500%	07/08/2021	3,000,000	3,492,840

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## PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2019 (continued)

### ABSOLUTE RETURN BOND FUND (continued)

Largest Sales	Maturity Date	Quantity	Value GBP
Italy Buoni Poliennali Del Tesoro 2.700%	01/03/2047	79,500,000	59,463,701
U.S. Treasury Inflation Indexed Bonds 0.750%	15/07/2028	72,000,000	55,949,580
United Kingdom Gilt 1.750%	22/07/2019	53,000,000	53,275,518
United Kingdom Gilt 4.500%	07/03/2019	52,000,000	53,136,013
G4S 7.750%	13/05/2019	33,148,000	35,566,123
John Lewis 8.375%	08/04/2019	32,040,000	34,562,918
Firstgroup 6.125%	18/01/2019	33,592,000	33,592,000
Citigroup 5.125%	12/12/2018	33,512,000	33,512,000
United Kingdom Gilt 1.750%	22/07/2057	34,000,000	32,657,826
Prudential 11.375%	29/05/2039	28,692,000	30,233,410
EE Finance 4.375%	28/03/2019	28,943,000	30,162,101
Porterbrook Rail Finance 5.500%	20/04/2019	28,942,000	29,660,343
Coventry Building Society 6.000%	16/10/2019	27,883,000	29,294,832
London Stock Exchange 9.125%	18/10/2019	26,153,000	27,632,605
HBOS Capital Funding 6.461%	29/11/2049	25,850,000	25,850,000
CPUK Finance 2.666%	28/02/2020	24,406,000	24,832,129
Volkswagen Financial Services 2.625%	22/07/2019	23,122,000	23,283,725
RCI Banque 3.000%	09/05/2019	22,238,000	22,807,679
Yorkshire Building Society 4.125%	20/11/2024	21,856,000	22,517,721
E.ON International Finance 6.000%	30/10/2019	20,000,000	21,040,536
Enel 6.250%	20/06/2019	18,994,000	20,104,160
Engie 4.625%	10/01/2049	19,000,000	19,000,000
National Capital Trust I 5.620%	29/09/2049	18,925,000	18,925,000
Koninklijke KPN 6.000%	29/05/2019	17,900,000	18,911,769
Cooperatieve Centrale-Raiffeisen-Boerenleenbank 11.000%	29/12/2049	22,600,000	18,146,042
Glencore Finance Europe 6.500%	27/02/2019	17,500,000	17,500,000
Australia Government Bond 1.000%	21/02/2050	29,100,000	17,030,660
Santander 1.875%	17/02/2020	16,443,000	16,802,361
RWE 7.000%	29/03/2049	16,600,000	16,600,000
Eni Finance International 5.000%	27/01/2019	16,110,000	16,110,000
Telecom Italia 6.375%	24/06/2019	15,250,000	16,104,379
AXA 7.125%	15/12/2020	13,583,000	15,119,824
FCE Bank 2.625%	20/11/2018	14,494,000	14,494,000
Legal & General 5.875%	01/10/2067	13,426,000	13,801,146
Southern Water Greensands Financing 8.500%	15/04/2019	13,659,000	13,659,000
Daily Mail & General Trust 5.750%	07/12/2018	12,467,000	12,467,000



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## PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2019 (continued)

### GLOBAL EQUITY INCOME FUND

<b>Largest Purchases</b>	<b>Quantity</b>	<b>Value USD</b>
Nestle	148,351	14,108,877
Takeda Pharmaceutical	231,800	9,066,178
Ping An Insurance Group Co of China	725,000	8,617,797
Darden Restaurants	73,556	7,721,458
Treasury Wine Estates	601,616	6,663,676
Carnival	106,349	6,045,179
Cinnati Financial	75,969	5,820,162
DBS	169,500	3,145,110
Vinci	13,857	1,393,038
<b>Largest Sales</b>	<b>Quantity</b>	<b>Value USD</b>
Unilever	277,379	15,770,095
Swedbank	406,232	7,466,470
ANTA Sports Products	1,185,000	7,056,277
ORIX	431,000	6,280,788
T Rowe Price	66,375	6,170,126
Boral	1,283,945	4,766,092
Taiwan Semiconductor Manufacturing	121,974	4,471,018
CME	21,549	3,978,146
GlaxoSmithKline	187,915	3,757,134
Bridgestone	95,500	3,674,675
Chevron	31,294	3,628,476
JPMorgan Chase	31,032	3,295,430
Maxim Integrated Products	61,114	3,273,714
Lockheed Martin	10,953	3,254,048
AstraZeneca	42,439	3,222,189
Broadcom	13,405	3,212,011
Tokyo Electron	23,900	3,159,792
Watsco	19,693	2,904,323
Hang Seng Bank	113,600	2,717,805
Pfizer	61,836	2,671,650
Microsoft	24,330	2,606,552
Johnson & Johnson	16,007	2,211,086
Air Products & Chemicals	12,640	1,975,128
Vinci	20,250	1,800,919
Macquarie	21,320	1,770,849
NextEra Energy	9,320	1,658,855
Eaton	21,880	1,648,554
Clorox	9,775	1,589,095
Cisco Systems	33,520	1,545,845
DBS	84,200	1,458,455

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## PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2019 (continued)

### ABSOLUTE RETURN BOND GLOBAL FUND

<b>Largest Purchases</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Value GBP</b>
U.S. Treasury Inflation Indexed Bonds 0.750%	15/07/2028	6,000,000	4,428,930
Italy Buoni Poliennali Del Tesoro 2.700%	01/03/2047	5,000,000	3,933,540
United Kingdom Gilt 4.500%	07/03/2019	3,700,000	3,732,116
United Kingdom Gilt 1.750%	22/07/2019	3,700,000	3,722,533
Takeda Pharmaceutical 0.375%	21/11/2020	1,700,000	1,503,551
General Electric 1.500%	17/05/2029	1,500,000	1,170,249
CNP Assurances 7.375%	30/09/2041	1,000,000	1,112,500
General Electric 6.250%	29/09/2020	1,000,000	1,064,970
Deutsche Bank 1.875%	28/02/2020	1,000,000	995,584
BNP Paribas 5.750%	24/01/2022	800,000	883,108
Credit Suisse 5.750%	18/09/2025	700,000	640,887
AXA 7.125%	15/12/2020	583,000	636,222
Volkswagen International Finance 4.125%	17/11/2031	600,000	596,814
Investec Bank 9.625%	17/02/2022	500,000	589,785
Intesa Sanpaolo 5.250%	28/01/2022	500,000	539,955
Firstgroup 8.750%	08/04/2021	400,000	449,275
Volkswagen International Finance 3.750%	29/03/2049	500,000	445,663
Barclays Bank 10.000%	21/05/2021	311,000	360,831
Legal & General 5.125%	14/11/2048	300,000	298,749
QBE Insurance 6.115%	24/05/2042	272,000	295,331

<b>Largest Sales</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Value GBP</b>
U.S. Treasury Inflation Indexed Bonds 0.750%	15/07/2028	6,000,000	4,662,465
Italy Buoni Poliennali Del Tesoro 2.700%	01/03/2047	5,000,000	3,788,198
United Kingdom Gilt 4.500%	07/03/2019	3,700,000	3,779,488
United Kingdom Gilt 1.750%	22/07/2019	3,700,000	3,717,833
Yorkshire Building Society 4.125%	20/11/2024	2,300,000	2,359,763
Engie 4.625%	10/01/2049	2,300,000	2,300,000
Firstgroup 6.125%	18/01/2019	2,200,000	2,200,000
United Kingdom Gilt 1.750%	22/07/2057	2,250,000	2,161,179
EE Finance 4.375%	28/03/2019	2,000,000	2,032,400
Friends Life 7.875%	08/05/2067	2,400,000	1,827,110
Wales & West Utilities Finance 6.750%	17/12/2036	1,773,000	1,773,000
Citigroup 5.125%	12/12/2018	1,561,000	1,561,000
Southern Water Services Finance 6.125%	31/03/2019	1,500,000	1,534,738
Experian Finance 4.750%	23/11/2018	1,500,000	1,500,000
Volkswagen Financial Services 2.625%	22/07/2019	1,400,000	1,418,431
Australia Government Bond 1.000%	21/02/2050	2,200,000	1,272,569
GE Capital UK Funding 5.625%	25/04/2019	1,200,000	1,224,302
CRH Finance 5.000%	25/01/2019	1,400,000	1,218,560
Thames Water Kemble Finance 7.750%	01/04/2019	1,200,000	1,215,479
EI 6.500%	06/12/2018	1,211,000	1,211,000
National Capital Trust I 5.620%	29/09/2049	1,200,000	1,200,000
General Electric 1.500%	17/05/2029	1,500,000	1,192,611
Daily Mail & General Trust 5.750%	07/12/2018	1,096,000	1,096,000
RWE 7.000%	29/03/2049	1,000,000	1,058,613
G4S 7.750%	13/05/2019	900,000	963,210
La Mondiale 7.625%	23/10/2065	1,200,000	938,278
HSBC Bank Capital Funding Sterling 2 5.862%	29/04/2049	800,000	854,712

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## PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2019 (continued)

### ABSOLUTE RETURN BOND CONSTRAINED FUND

Largest Purchases	Maturity Date	Quantity	Value EUR
French Republic Government Bond 1.850%	25/07/2027	2,000,000	2,719,547
U.S. Treasury Inflation Indexed Bonds 0.750%	15/07/2028	2,600,000	2,198,051
National Westminster Bank 6.500%	07/09/2021	1,000,000	1,278,311
AXA 7.125%	15/12/2020	1,000,000	1,259,896
Italy Buoni Poliennali Del Tesoro 2.700%	01/03/2047	1,200,000	1,044,528
Takeda Pharmaceutical 0.375%	21/11/2020	800,000	799,256
Volkswagen Financial Services 0.750%	14/10/2021	800,000	798,800
National Express 6.625%	17/06/2020	600,000	723,565
RCI Banque 1.375%	17/11/2020	700,000	714,000
Daimler International Finance 0.250%	09/08/2021	700,000	699,300
SSE 3.875%	29/12/2049	500,000	569,140
Credit Agricole 7.589%	29/01/2049	450,000	541,467
Morgan Stanley 2.375%	31/03/2021	500,000	522,260
BNP Paribas 5.750%	24/01/2022	400,000	512,717
HSBC 1.500%	15/03/2022	500,000	508,205
Santander UK 0.875%	25/11/2020	500,000	504,345
Legal & General 5.125%	14/11/2048	200,000	228,066
Volkswagen Bank 1.159%	01/08/2022	200,000	200,000
Nordea Bank ABP 4.500%	26/03/2020	150,000	157,311

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## PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2019 (continued)

### ABSOLUTE RETURN BOND CONSTRAINED FUND (continued)

<b>Largest Sales</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Value EUR</b>
French Republic Government Bond 1.850%	25/07/2027	2,000,000	2,747,192
U.S. Treasury Inflation Indexed Bonds 0.750%	15/07/2028	2,600,000	2,263,842
BAT International Finance 4.000%	07/07/2020	1,750,000	1,880,463
Carnival 1.125%	06/11/2019	1,830,000	1,849,231
Rentokil Initial 3.375%	24/09/2019	1,500,000	1,550,719
Philip Morris International 2.125%	30/05/2019	1,500,000	1,532,346
Wells Fargo 2.125%	22/04/2019	1,700,000	1,475,893
AT&T 5.200%	15/03/2020	1,600,000	1,455,845
E.ON International Finance 6.000%	30/10/2019	1,200,000	1,409,222
GKN 6.750%	28/10/2019	1,000,000	1,177,760
Porterbrook Rail Finance 5.500%	20/04/2019	1,000,000	1,157,069
Volkswagen Financial Services 2.375%	13/11/2018	1,000,000	1,143,543
Italy Buoni Poliennali Del Tesoro 2.700%	01/03/2047	1,200,000	1,036,144
Wales & West Utilities Finance 6.750%	17/12/2036	878,000	976,078
Citigroup 5.125%	12/12/2018	850,000	940,070
United Kingdom Gilt 1.750%	22/07/2057	850,000	920,729
Deutsche Bank 1.000%	18/03/2019	900,000	908,481
Dell International 3.480%	01/06/2019	1,000,000	882,017
RWE 7.000%	29/03/2049	700,000	818,235
Thames Water Kemble Finance 7.750%	01/04/2019	600,000	696,290
Australia Government Bond 1.000%	21/02/2050	900,000	614,211
Morgan Stanley 2.450%	01/02/2019	700,000	612,537
Kelda Finance No 3 5.750%	17/02/2020	500,000	582,341
ASIF III Jersey 5.000%	18/12/2018	500,000	556,212
National Capital Trust I 5.620%	29/09/2049	500,000	555,853
Engie 4.625%	10/01/2049	500,000	553,471
Santander 2.000%	14/01/2019	550,000	550,000
La Mondiale 7.625%	23/10/2065	600,000	533,096
Sky 1.500%	15/09/2021	500,000	515,621
BNP Paribas 2.000%	28/01/2019	500,000	500,000
Marks & Spencer 6.125%	02/12/2019	400,000	468,051
Casino Guichard Perrachon 5.731%	12/11/2018	450,000	450,000
Becton Dickinson 2.133%	06/06/2019	500,000	439,972
Heineken 2.500%	19/03/2019	400,000	400,000
CRH Finance 5.000%	25/01/2019	400,000	400,000
Eni Finance International 6.125%	17/12/2018	350,000	389,097

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## PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2019 (continued)

### EMERGING MARKET BOND OPPORTUNITIES FUND\*

<b>Largest Purchases</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Value USD</b>
Odebrecht Drilling Norbe 7.350%	01/12/2026	435	435

<b>Largest Sales</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Value USD</b>
Lebanon Government International Bond 8.250%	12/04/2021	3,000,000	2,803,643
Brazilian Government International Bond 4.625%	13/01/2028	2,200,000	2,175,388
Ukraine Government International Bond 7.750%	01/09/2023	2,000,000	1,968,975
Dominican Republic International Bond 6.600%	28/01/2024	1,800,000	1,912,716
Argentine Republic Government International Bond 4.625%	11/01/2023	2,100,000	1,783,781
Angolan Government International Bond 8.250%	09/05/2028	1,500,000	1,563,419
Brazilian Government International Bond 5.000%	27/01/2045	1,700,000	1,541,853
Argentine Republic Government International Bond 6.875%	26/01/2027	1,850,000	1,527,091
Republic of South Africa Government International Bond 4.300%	12/10/2028	1,600,000	1,487,071
Egypt Government International Bond 5.577%	21/02/2023	1,400,000	1,388,872
Ecuador Government International Bond 7.950%	20/06/2024	1,400,000	1,321,676
Ecuador Government International Bond 10.500%	24/03/2020	1,100,000	1,181,996
Odebrecht Drilling Norbe 6.350%	01/12/2021	1,600,000	1,066,691
IHS Netherlands Holdco 9.500%	27/10/2021	1,000,000	1,057,806
Bahrain Government International Bond 7.000%	12/10/2028	1,000,000	1,045,694
Sri Lanka Government International Bond 5.750%	18/04/2023	1,050,000	1,036,287
DNO 8.750%	18/06/2020	1,000,000	1,033,788
Bahamas Government International Bond 6.000%	21/11/2028	1,000,000	1,033,567
Teva Pharmaceutical Finance Netherlands III 6.000%	15/04/2024	1,000,000	1,033,367
MARB BondCo 7.000%	15/03/2024	1,000,000	998,154
Tullow Oil 7.000%	01/03/2025	1,000,000	996,667
Topaz Marine 9.125%	26/07/2022	1,000,000	996,428
Geopark 6.500%	21/09/2024	1,000,000	993,564
MAF Global Securities 5.500%	07/09/2049	1,000,000	983,000
Indo Energy Finance II 6.375%	24/01/2023	1,000,000	981,871
Petkim Petrokimya 5.875%	26/01/2023	1,000,000	944,306
Senegal Government International Bond 6.250%	23/05/2033	1,000,000	937,226
Republic of South Africa Government International Bond 5.375%	24/07/2044	1,000,000	932,492
Kaisa 7.250%	30/06/2020	994,000	928,941
DP World 6.850%	02/07/2037	780,000	921,405
Ardshinbank CJSC Via Dilijan Finance 12.000%	29/07/2020	900,000	909,563
Sri Lanka Government International Bond 6.200%	11/05/2027	950,000	898,267
Costa Rica Government International Bond 7.000%	04/04/2044	1,000,000	893,550
Yasar 8.875%	06/05/2020	1,000,000	646,811

\* Emerging Market Bond Opportunities Fund closed on 13 February 2019.

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## PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2019 (continued)

### GLOBAL DIVERSIFIED INCOME FUND

Largest Purchases	Maturity Date	Quantity	Value EUR
Phoenix		503,809	3,820,115
U.S. Treasury Note 1.125%	31/08/2021	3,600,000	3,052,510
U.S. Treasury Note 2.625%	15/08/2020	3,400,000	3,004,719
HICL Infrastructure		871,951	1,568,067
U.S. Treasury Note 2.125%	31/12/2022	1,800,000	1,548,139
U.S. Treasury Note 1.125%	28/02/2021	1,800,000	1,527,387
Takeda Pharmaceutical		36,300	1,296,932
Deutsche Wohnen		29,541	1,204,159
Sydney Airport		260,128	1,131,017
Mexico (Government of) 4.150%	28/03/2027	1,299,000	1,130,670
Turkey (Government of) 7.375%	05/02/2025	1,200,000	1,110,968
Host Hotels & Resorts		58,876	934,146
UBS Group Funding Switzerland 7.000%	29/12/2049	1,000,000	927,147
Endesa		43,760	924,037
Mexican Bonos 8.000%	11/06/2020	21,000,000	912,812
Eiffage		12,443	909,726
BNP Paribas 6.750%	14/03/2167	1,000,000	892,542
UOL		176,700	889,706
ING Groep 6.750%	16/04/2167	1,000,000	882,262
UBS Group Funding Switzerland 7.000%	31/07/2167	1,000,000	874,470
Swedbank 6.000%	29/12/2049	1,000,000	861,248
Nestle		10,039	845,514
AstraZeneca		11,380	836,256
Banco Santander 5.481%	12/03/2049	800,000	787,920
Singapore Telecommunications		395,300	784,449
Japan Hotel REIT Investment		1,209	755,262
Credit Agricole 8.125%	23/03/2165	800,000	750,030
Carnival		14,392	741,175
Volkswagen International Finance 3.250%	18/11/2030	700,000	695,072
Legal & General 5.500%	27/06/2064	500,000	643,388
UniCredit 9.250%	29/12/2049	600,000	641,250
Allianz		3,353	627,062
Greencoat Renewables		584,905	617,075
Banco Bilbao Vizcaya Argentaria 6.750%	29/12/2049	600,000	614,040
First Data 5.000%	15/01/2024	700,000	612,804
Panther BF Aggregator 2 4.375%	15/05/2026	600,000	612,750
Eircom Finance 3.500%	15/05/2026	600,000	603,645

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## PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2019 (continued)

### GLOBAL DIVERSIFIED INCOME FUND (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
Phoenix		709,724	5,420,949
U.S. Treasury Note 1.625%	31/08/2019	2,706,300	2,376,165
HICL Infrastructure		1,262,633	2,234,777
U.S. Treasury Note 1.000%	15/10/2019	2,138,100	1,855,732
U.S. Treasury Note 2.625%	15/11/2020	1,800,000	1,577,760
Aviva		312,017	1,509,537
Direct Line Insurance		375,062	1,416,369
AbbVie		17,234	1,238,097
Unilever		24,428	1,229,246
Merlin Properties Socimi		104,591	1,211,468
SSE		84,736	1,148,164
Mirvac		680,875	1,114,878
Mexican Bonos 8.500%	13/12/2018	24,989,000	1,097,528
UBS Group Funding Switzerland 6.875%	29/12/2049	1,200,000	1,094,602
Doric Nimrod Air Three		1,008,159	1,063,892
Japan Hotel REIT Investment		1,560	1,048,404
Sri Lanka Government International Bond 5.750%	18/04/2023	1,200,000	1,046,399
Civitas Social Housing		908,974	1,043,626
Mapletree Logistics Trust		1,086,719	1,016,771
Enagas		38,976	975,167
Welltower		15,226	928,449
GLP J-Reit		965	908,857
U.S. Treasury Note 2.750%	15/02/2019	1,000,000	888,853
UBS Group Funding Switzerland 7.000%	31/07/2167	1,000,000	874,974
Broadcom		3,737	866,817
Ventas		15,504	832,366
Mondi		39,804	813,140
Royal Dutch Shell		28,737	812,694
HSBC 5.875%	28/03/2167	700,000	808,595
Cooperatieve Rabobank 4.625%	29/12/2166	800,000	802,049
Greencoat UK Wind		519,498	765,755
Clorox		5,470	762,419
LondonMetric Property		354,461	732,952
KBC 4.250%	24/10/2166	800,000	719,047
Renault		11,644	714,648
Bridgestone		20,600	688,341
UniCredit 5.375%	03/06/2066	800,000	682,913
Muenchener Rueckversicherungs-Gesellschaft		3,338	661,428
Rio Tinto		13,256	645,079
Credit Agricole 7.875%	29/01/2049	700,000	639,857
Anheuser-Busch 3.650%	01/02/2026	756,000	626,546
Ferrovial		107,227	608,119

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## PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2019 (continued)

### GLOBAL SUSTAINABLE EQUITY FUND

<b>Largest Purchases</b>	<b>Quantity</b>	<b>Value EUR</b>
Gartner	14,860	1,979,951
RELX	105,856	1,871,164
Tesla	6,988	1,751,602
Kornit Digital	79,174	1,402,449
PeptiDream	30,500	1,386,421
Wirecard	9,056	1,269,761
Green Dot	18,897	1,157,304
IDP Education	175,786	1,128,975
Shimano	6,100	763,053
Amplifon	37,631	560,207
Alfen Beheer	38,000	541,933
Bandwidth	12,555	509,402
Albemarle	6,140	482,884
Penumbra	3,756	461,624
MarketAxess	2,010	393,292
BASIC-FIT	13,253	354,929
ANTA Sports Products	87,000	354,505
Insulet	4,014	283,895
First Republic Bank	3,462	283,018
Avery Dennison	3,382	278,186
Coherent	2,210	272,802
Illumina	939	244,670
Keyence	500	233,029
TechnoPro	5,900	232,872
<b>Largest Sales</b>	<b>Quantity</b>	<b>Value EUR</b>
TechnoPro	50,400	2,058,046
Avery Dennison	21,234	2,018,236
Worldpay	16,013	1,512,393
MINDBODY	55,317	1,271,773
KMC Kuei Meng International	405,800	1,134,423
Aumann	37,046	1,082,750
Tetra Tech	17,884	948,960
Cochlear	8,222	844,163
Coherent	7,619	834,748
Albemarle	8,929	623,076
Medidata Solutions	9,321	589,052
ANTA Sports Products	106,000	570,510
ICON	4,676	533,235
Teradyne	15,550	474,100
Universal Display	5,365	446,197
Planet Fitness	8,264	387,897
Kingspan	9,368	368,463
Amadeus IT	4,881	315,646
Chroma ATE	61,000	218,277
Bandwidth	2,554	166,581



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## PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2019 (continued)

### GLOBAL DIVERSIFIED GROWTH FUND

<b>Largest Purchases</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Value EUR</b>
U.S. Treasury Note 2.875%	15/05/2028	3,997,400	3,514,903
U.S. Treasury Note 6.250%	15/05/2030	3,000,000	3,495,247
U.S. Treasury Note 1.875%	31/12/2019	3,200,000	2,834,855
U.S. Treasury Note 1.125%	28/02/2021	3,250,000	2,829,280
U.S. Treasury Note 1.125%	31/08/2021	3,250,000	2,811,066
U.S. Treasury Note 2.625%	15/11/2020	3,100,000	2,771,379
U.S. Treasury Note 2.750%	15/02/2028	3,100,000	2,724,076
U.S. Treasury Note 5.250%	15/02/2029	2,500,000	2,670,201
iShares Emerging Markets Local Government Bond UCITS ETF		47,995	2,519,183
U.S. Treasury Note 2.250%	15/08/2046	2,600,000	2,025,956
HICL Infrastructure		628,620	1,142,921
Civitas Social Housing		641,439	806,672
Banco Bilbao Vizcaya Argentaria 6.750%	29/12/2049	600,000	613,440
Arbor Realty Trust		55,382	594,179
Credit Agricole 8.125%	23/03/2165	600,000	559,152
Swire Pacific		51,500	509,308
GlaxoSmithKline		24,338	436,729
UOL		90,600	432,412
Deutsche Telekom		29,353	430,706
Baker Hughes		18,300	421,580

<b>Largest Sales</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Value EUR</b>
U.S. Treasury Note 2.875%	15/05/2028	3,997,400	3,680,216
U.S. Treasury Note 6.250%	15/05/2030	3,000,000	3,661,700
U.S. Treasury Note 2.750%	15/02/2019	3,300,000	2,902,690
U.S. Treasury Note 1.250%	30/04/2019	3,300,000	2,868,226
U.S. Treasury Note 2.750%	15/02/2028	3,100,000	2,825,009
U.S. Treasury Note 5.250%	15/02/2029	2,500,000	2,766,936
U.S. Treasury Note 2.625%	15/11/2020	2,400,000	2,148,843
U.S. Treasury Note 2.250%	15/08/2046	2,600,000	2,030,280
Civitas Social Housing		1,323,408	1,432,630
BOC Aviation		167,700	1,176,849
HICL Infrastructure		626,033	1,117,835
BBGI SICAV		589,334	1,051,380
3i Infrastructure		311,053	920,869
New Residential Investment		59,937	826,730
Nuveen Preferred & Income Opportunities Fund		100,212	793,348
Two Harbors Investment		60,696	745,644
Unibail-Rodamco-Westfield		4,390	648,353
Everest Re		3,270	618,988
Swire Pacific		62,500	613,990
Doric Nimrod Air Three		573,076	613,620

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## PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2019 (continued)

### GLOBAL EQUITY MARKET NEUTRAL FUND

<b>Largest Purchases</b>	<b>Quantity</b>	<b>Value GBP</b>
Shimano	15,400	1,766,452
Hoya	33,200	1,565,428
Photronics	173,863	1,371,457
Kornit Digital	61,321	1,317,591
Systema	156,300	1,259,434
PeptiDream	26,500	1,071,223
S4 Capital	775,000	1,017,321
Amplifon	55,716	718,174
Insperty	7,782	653,506
Green Dot	8,495	474,059
Perficient	22,129	427,768
ANTA Sports Products	105,000	375,957
Nomad Foods	23,666	359,611
Royal Unibrew	6,058	354,696
CIE Automotive	14,691	288,013
Teradyne	8,198	244,664
TechnoPro	6,300	219,858
Tetra Tech	4,116	169,726
Ubisoft Entertainment	2,600	167,486
OMV	4,421	164,494

<b>Largest Sales</b>	<b>Quantity</b>	<b>Value GBP</b>
Nomad Foods	187,541	2,882,306
Lamb Weston	44,310	2,471,776
TechnoPro	57,400	2,129,244
Everbridge	38,622	1,941,545
OZ Minerals	354,804	1,919,411
TIS	49,100	1,744,746
Insperty	19,064	1,563,994
Bandwidth	45,264	1,510,567
Universal Display	19,325	1,360,669
OMV	31,241	1,299,374
MINDBODY	61,442	1,280,781
Amplifon	90,939	1,264,769
CIE Automotive	57,951	1,169,777
BRP	50,000	1,165,065
Teradyne	40,741	1,108,961
ANTA Sports Products	261,000	1,102,273
Royal Unibrew	17,113	1,003,440
Green Dot	13,538	856,581
Exact Sciences	13,559	804,261
Tetra Tech	16,865	781,532
Lonking	3,361,423	711,488
Raven Industries	21,576	701,733
Badger Daylighting	28,177	521,477
Technogym	57,398	496,792
Burlington Stores	3,676	480,650
Perficient	20,133	392,585

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## PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2019 (continued)

### SHORT DATED HIGH YIELD GLOBAL BOND FUND

<b>Largest Purchases</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Value USD</b>
BAT Capital 2.297%	14/08/2020	2,000,000	1,982,730
Guala Closures 3.500%	15/04/2024	1,700,000	1,936,280
Quebecor Media 6.625%	15/01/2023	2,000,000	1,612,632
Ford Motor Credit 5.596%	07/01/2022	1,600,000	1,606,240
1011778 BC 4.250%	15/05/2024	1,600,000	1,590,480
Southern Water Greensands Financing 8.500%	15/04/2019	1,000,000	1,312,833
Berry Global 5.125%	15/07/2023	1,200,000	1,200,360
Dufry Finance 4.500%	01/08/2023	1,000,000	1,182,391
Nassa Topco 2.875%	06/04/2024	1,000,000	1,165,736
Verisure 3.500%	15/05/2023	1,000,000	1,135,760
Energy Transfer Operating 7.500%	15/10/2020	1,000,000	1,107,021
XPO Logistics 6.125%	01/09/2023	1,100,000	1,105,742
Leonardo 8.000%	16/12/2019	800,000	1,090,582
CPI Property 4.750%	08/03/2023	1,000,000	995,510
Freeport-McMoRan 3.875%	15/03/2023	900,000	864,000
Juneau Investments 5.900%	22/02/2021	600,000	818,185
Kelda Finance No 3 5.750%	17/02/2020	600,000	789,723
Crown European 2.250%	01/02/2023	600,000	694,002
Thames Water Kemble Finance 7.750%	01/04/2019	500,000	642,824
Miller Homes 6.071%	15/10/2023	100,000	131,142

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### SHORT DATED HIGH YIELD GLOBAL BOND FUND (continued)

Largest Sales	Maturity Date	Quantity	Value USD
BAT Capital 2.297%	14/08/2020	3,300,000	3,278,157
First Quality Finance 4.625%	15/05/2021	2,800,000	2,765,554
New Red Finance 4.625%	15/01/2022	2,500,000	2,539,237
CSC 10.125%	15/01/2023	2,300,000	2,511,288
Freeport-McMoRan 3.100%	15/03/2020	2,400,000	2,403,625
Group 1 Automotive 5.000%	01/06/2022	2,400,000	2,319,000
Jaguar Land Rover Automotive 4.125%	15/12/2018	2,300,000	2,300,000
Coty 4.000%	15/04/2023	2,200,000	2,293,714
Netflix 5.375%	01/02/2021	2,100,000	2,200,470
Taylor Morrison Communities 6.625%	15/05/2022	2,000,000	2,069,491
Transocean 9.000%	15/07/2023	1,900,000	2,052,475
Intesa Sanpaolo 5.150%	16/07/2020	1,600,000	1,988,172
FMG Resources August 2006 4.750%	15/05/2022	1,800,000	1,806,648
Thames Water Kemble Finance 7.750%	01/04/2019	1,300,000	1,693,965
Thomas Cook 6.250%	15/06/2022	1,800,000	1,578,498
Element Solutions 6.500%	01/02/2022	1,500,000	1,539,417
Williams Scotsman International 6.875%	15/08/2023	1,500,000	1,538,952
Ball 5.000%	15/03/2022	1,400,000	1,469,490
Genesis Energy 6.750%	01/08/2022	1,400,000	1,422,313
Barclays Bank 7.625%	21/11/2022	1,300,000	1,406,333
Prime Security Services Borrower 9.250%	15/05/2023	1,300,000	1,388,499
Distribuidora Internacional de Alimentacion 1.500%	22/07/2019	2,200,000	1,368,382
ArcelorMittal 5.125%	01/06/2020	1,300,000	1,342,239
Southern Water Greensands Financing 8.500%	15/04/2019	1,000,000	1,310,100
Navient 5.500%	15/01/2019	1,300,000	1,302,756
Firstgroup 6.125%	18/01/2019	1,000,000	1,290,900
Berry Global 6.000%	15/10/2022	1,200,000	1,258,376
Huntsman International 4.875%	15/11/2020	1,200,000	1,239,330
Targa Resources Partners 4.125%	15/11/2019	1,225,000	1,225,000
Miller Homes 6.071%	15/10/2023	1,000,000	1,223,359
Intrum 2.750%	15/07/2022	1,100,000	1,207,617
Travis Perkins 4.375%	15/09/2021	900,000	1,199,875
TUI 2.125%	26/10/2021	1,000,000	1,169,129
Loxam 3.500%	15/04/2022	1,000,000	1,165,843
SPCM 2.875%	15/06/2023	1,000,000	1,154,794
Drax Finco 4.250%	01/05/2022	900,000	1,143,633
IHO Verwaltungs 4.500%	15/09/2023	1,100,000	1,133,110
Energy Transfer 7.500%	15/10/2020	1,000,000	1,107,021
Ares Capital 4.875%	30/11/2018	1,100,000	1,100,000
Aircastle 4.625%	15/12/2018	1,100,000	1,100,000
Edgewell Personal Care 4.700%	19/05/2021	1,100,000	1,091,441
Tullow Oil 6.250%	15/04/2022	1,100,000	1,090,181
XPO Logistics 6.500%	15/06/2022	1,048,000	1,088,613
Swissport Financing 6.750%	15/12/2021	900,000	1,085,210
Bracken MidCo1 10.500%	15/11/2021	800,000	1,081,891
Volvo Car 3.250%	18/05/2021	900,000	1,067,089
American Axle & Manufacturing 6.625%	15/10/2022	1,055,000	1,062,138
Crown European 4.000%	15/07/2022	850,000	1,055,933
Tenneco 4.875%	15/04/2022	900,000	1,054,134
thyssenkrupp 3.125%	25/10/2019	900,000	1,037,196

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**Securities Financial Transactions Regulations**

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation ("SFTR") which came into effect on 13 January 2017.

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the SFTR as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

None of the Funds were engaged in securities lending transactions during the period ended 30 April 2019. In addition, no SFTs that meet above definition were held by any of the Funds as at 30 April 2019.

There were no securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) as at 30 April 2019.

Kames Capital Investment Company (Ireland) Plc, is an umbrella type open-ended investment company with variable capital registered in the Republic of Ireland (Company Number 442106), registered office at 25-28 North Wall Quay, International Financial Services Centre, Dublin 1. Board of Directors: Stuart Donald (UK), Mike Kirby (Ireland) and Bronwyn Wright (Ireland). Kames Capital Investment Company (Ireland) Plc is regulated by the Central Bank of Ireland.

Kames Capital plc (Company No. SC113505) and Kames Capital Management Limited (Company No. SC212159) are registered in Scotland at Kames House, 3 Lochside Crescent, Edinburgh EH12 9SA. Kames Capital plc is authorised and regulated by the Financial Conduct Authority. Kames Capital Management Limited is an appointed representative of Scottish Equitable plc which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.