

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 2019 to 30 April 2020**

Kames Capital Investment Company (Ireland) Plc
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Table of Contents

	Page
Directory	2
General Information	3-7
Investment Manager's Report	8-18
Statement of Comprehensive Income	19-27
Statement of Financial Position	28-36
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	37-40
Notes to the Financial Statements	41-91
Portfolio of Investments	92-133
Portfolio Changes	134-150
Securities Financial Transactions Regulations	151
Supplementary Information	152-153

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Directory

<i>Board of Directors</i>	Mr. Mike Kirby* (Irish) Ms. Bronwyn Wright** (Irish) Mr. Stuart Donald* (British)
<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, Sponsoring Brokers and Secretary</i>	Matheson 70 Sir Johns Rogerson's Quay Dublin 2 Ireland
<i>Registered Office</i>	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.

Kames Capital Investment Company (Ireland) Plc

**Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020**

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 2019 (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 Euronext Dublin. All share classes that are listed on Euronext Dublin can be found on the Euronext Dublin website (<https://www.euronext.com/en/markets/dublin>).

As at 30 April 2020, the Company has eleven active 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 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 Short Dated Investment Grade Fund

Kames Emerging Market Bond Opportunities Fund closed on 13 February 2019, Kames Absolute Return Bond Global Fund and Kames Absolute Return Bond Constrained Fund closed on 30 October 2019.

Kames Short Dated Investment Grade Fund launched on 30 January 2020.

Kames Equity Market Neutral Plus Fund, Kames Active Long Dated Bond Fund and Kames Equity Market Neutral Fund are currently being revoked with CBI.

Kames Capital Investment Company (Ireland) Plc

**Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020**

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.

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

General Information (continued)

Kames Active Long Dated Bond Fund⁽²⁾

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⁽¹⁾

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⁽³⁾

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⁽⁵⁾

The investment objective of the Kames Absolute Return Bond Global Fund was 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 sought 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 could invest in all types of fixed and floating rate fixed income securities and also in FDIs.

Kames Absolute Return Bond Constrained Fund⁽⁵⁾

The investment objective of the Kames Absolute Return Bond Constrained Fund was 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 sought 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 could invest in all types of fixed and floating rate fixed income securities and also in FDIs.

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

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

General Information (continued)

Kames Emerging Market Bond Opportunities Fund⁽⁴⁾

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 are 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 could 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.

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

General Information (continued)

Kames Short Dated Investment Grade Fund⁽⁶⁾

The investment objective of the Kames Short Dated Investment Grade Fund is to provide a return (income plus capital).

The Fund will seek to achieve its investment objective by investing primarily in global Investment Grade Bonds, including government and corporate bonds denominated in any currency and which may be fixed or floating rate and rated or unrated.

⁽¹⁾ Kames Equity Market Neutral Plus Fund closed on 2 February 2018.

⁽²⁾ Kames Active Long Dated Bond Fund closed on 8 May 2018.

⁽³⁾ Kames Equity Market Neutral Fund closed on 2 July 2018.

⁽⁴⁾ Kames Emerging Market Bond Opportunities Fund closed on 13 February 2019.

⁽⁵⁾ Kames Absolute Return Bond Global Fund and Kames Absolute Return Bond Contrained Fund closed on 30 October 2019.

⁽⁶⁾ Kames Short Dated Investment Grade Fund launched on 30 January 2020.

Kames Capital Investment Company (Ireland) Plc

**Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020**

Investment Manager's Report

Kames Strategic Global Bond Fund

Performance

The Kames Strategic Global Bond Fund returned 2.05% over the six month period, compared to the peer group median return of -1.32%.

Performance review

The Fund performed well over the six-month and generated a robust positive return in highly volatile markets.

The period began with a positive backdrop. The US showed further strength in job creation alongside an uptick in earnings. The shadow cast over the economy by the trade dispute between the US and China lifted somewhat as both sides confirmed that a 'Phase 1' deal would be signed in January. In the UK, Brexit concerns lifted somewhat with the decisive election victory for the Conservative party. At the same time, Central Bank policy remained accommodative, with the ECB in particular starting its asset purchase scheme in November. Overall, the impact of the positive tone to markets was strong returns for both credit and risk-free assets.

We benefited at this stage from our preference for corporate bonds over government bonds and within that, a bias to investment grade over high yield. The restarting of the ECB program was clearly a support for investment grade credit. The backdrop also saw bonds issued by financial institutions perform well - our long-held preference for this area of the market over non-financials was consequently a good contributor to performance. Within the high yield bond sector we made good use of derivative markets to capture value, particularly targeting US high yield over its EU counterpart, given the former offered value relative to the latter. Overall, we retained the underlying high yield bonds in the Fund but preferred to minimise the degree of risk we were exposed to, hence our use of credit default swaps indices.

In terms of interest rate risk, we held a higher-than-average level of duration, which reflected our view that the macro backdrop was not consistent with yields above recent trading ranges and that central banks would be forced to ease rather than hike rates. This position hurt performance slightly as we approached the end of 2019.

The backdrop changed dramatically as we moved further into 2020. We retained our long duration stance, balanced by our long position in corporate bonds, and this worked well in the first two months of the new year with our ability to identify anomalies between physical bonds and their derivative counterparts adding value. As we entered March we decided to temper our defensive stance by reducing a sizeable portion of our derivatives positions. However as the coronavirus outbreak rapidly changed into a global pandemic, our decision to reduce the level of risk in the Fund proved premature and the Fund subsequently came under pressure, although it subsequently recovered at the period-end as both policymakers and central banks responded quickly to alleviate market fears.

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Investment Manager's Report (continued)

Kames Investment Grade Global Bond Fund

The Kames Investment Grade Global Bond Fund returned 2.68% over the six month period, outperforming the index return of 0.85%.

Performance review

The Fund generated a robust positive return in what was extremely volatile conditions. The tail-end of 2019 and the early part of 2020 saw the portfolio benefit from what was a constructive period for risk assets, driven by positive developments in US/China trade talks and expectations of an improving global economy.

As we moved further into 2020, we reduced the level of credit risk in the portfolio (most notably through a reduction in financials exposure) based on our view that generic valuations were starting to discount a lot of positive news. This manifested itself in a markedly higher weighting to cash at the beginning of March.

The subsequent unprecedented volatility that hit markets from March onwards, due to the coronavirus pandemic, meant that our decision to reduce risk was beneficial. Investment grade yield spreads (the additional yield over risk-free government bond yields) were pushed savagely wider through much of March, driven by increasing concern over how long the economic fall-out from a global economy grinding to a halt would impact credit metrics, and ultimately ratings.

The weakness in credit spreads abated in late March in response to the unprecedented intervention and support provided by central banks and governments. The support offered - including interest rate cuts, liquidity facilities and renewed quantitative easing - went some way to restoring a degree of confidence in credit markets, at least concerning their ability to properly function.

By late March, and with valuations at significantly more attractive levels, we sought to redeploy the Fund's cash balance and participate in the attractive primary market opportunities that began to present themselves, with significant concessions to secondary market levels the common theme. As the period came to an end Fund performance was once again relatively robust and we continued to increase gradually the level of credit risk in the portfolio.

Kames Capital Investment Company (Ireland) Plc

**Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020**

Investment Manager's Report (continued)

Kames High Yield Global Bond Fund

Performance

The Kames High Yield Global Bond Fund returned -10.08% over the six-month period, compared to the sector median return of -7.79%.

Performance review

The period began with a positive backdrop. The US showed further strength in job creation alongside an uptick in earnings. The shadow cast over the economy by the trade dispute between the US and China lifted somewhat as both sides confirmed that a 'Phase 1' deal would be signed in January. In the UK, Brexit concerns lifted somewhat with the decisive election victory for the Conservative party. At the same time, Central Bank policy remained accommodative, with the ECB in particular starting its asset purchase scheme in November. Overall, the impact of the positive tone to markets was strong returns for both credit – and high yield in particular, and risk-free assets.

The Fund performed well over the first half of the period despite its relatively lighter allocation to higher-risk CCC-rated bonds. Having been out of favour for most of 2019, this area of the market performed strongly towards the end of the year as the market tone improved. At this stage the key driver of the Fund's positive performance was disciplined stock selection, with strong performances coming from a range of names.

Prior to the intensification of the coronavirus pandemic, we were reasonably constructive on the outlook for the global economy and had positioned the Fund to reflect that view. However, as markets sold-off, our preference for B-rated credits and our non-consensual allocations to automotive risk and aircraft leasing detracted from performance. We were able to clawback some gains through our underweight exposure to the energy sector and not owning poorly performing credits such as Petrobras and Bombardier which helped on a relative basis. Given the deteriorating backdrop, we focused on preserving liquidity and rotating risk into attractively priced new issuance. We favoured US dollar denominated, secured issuance, which came at extremely attractive valuations. We also selectively added investment grade exposure, where high-quality businesses were on offer for extreme spreads relative to their credit risk.

One of the most volatile periods in memory came to an end with another dramatic move as April saw a complete reversal of the negative tone. The catalyst was the decision by central banks and governments to intervene in markets on an unprecedented scale, which in turn caused risk assets to rally significantly. This complete reversal in tone benefited our overweight position in subordinated financial debt as well as our overweight exposure to B-rated European issuers. Despite the strong performance of the Fund at the end of the period, it was not enough to push the Fund ahead of the peer group median for the six-months as a whole.

While we continue to find compelling investment opportunities available within the high yield space, we have become slightly more cautious overall given the strength of the rally. We have therefore reduced the Fund's overweight stance to risk slightly.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Investment Manager's Report (continued)

Kames Absolute Return Bond Fund

The Kames Absolute Return Bond Fund returned -1.12% over the six month period, compared to a benchmark return of 0.35% for 3m GBP LIBOR.

Strategy

The period began with a relatively positive backdrop. The US showed further strength in job creation alongside an uptick in earnings, while the shadow cast over the economy by the US/China trade dispute lifted somewhat as both sides confirmed that a 'Phase 1' deal would be signed in January. In the UK, Brexit concerns softened due to the decisive election victory for the Conservative party. At the same time, Central Bank policy remained accommodative, with the ECB in particular starting its asset purchase scheme in November. Overall, the impact of the positive tone to markets was strong returns for both credit and risk-free assets.

By March 2020, however, all of this was largely forgotten. Markets across the globe were thrown into turmoil by the coronavirus global pandemic and investing conditions were extremely challenging as a result. The end of the period saw some relief, as unprecedented government Central Bank intervention, falling infection rates in Asia and the announcement of relaxed lockdown measures in the US and Europe encouraged investors to return to risk assets. Within the Credit module our US high yield versus Euro high yield position performed well at the start of the period as positive news surrounding the US/China trade talks offered greater support to US assets. Our collection of short-dated corporate bonds also contributed positively over the first half of the period. We hold these assets against both credit and duration hedges. Elsewhere our single-name positions and our basis trades performed well in the positive environment.

Despite the challenges that arrived in March we were able to counter some losses through our CDS pair trades and basis trade positions at various points. Index-level pairs such as our long US high yield versus short European high yield again contributed positively to returns. Our single-name pairings, which had performed well over the first half of the period, continued to add value. We saw gains, for example, in our long risk Monte dei Paschi versus short risk Unicredit position. We also benefited from our long Volkswagen versus short Valeo trade as the market tried to assess the impact of the Coronavirus on the auto sector. We generated alpha from positions we felt would perform well in a crisis; including a long risk Tesco versus short risk Next and long risk European investment grade markets versus short risk Lafarge trades. Within our Basis trade positions the exposures in Ford and Barclays were the standout performers.

Our holdings in predominantly short-dated bonds had mixed result. Despite the positive contribution from our long standing holding in Tees and Hartlepool Port Authority, other positions detracted. We increased the size of the credit hedge to try and mitigate some of the losses but in the end, almost no size of hedge would have performed given the degree of market dysfunction. While this was detrimental to Fund performance these holdings subsequently rallied at the end of the period, given the improved tone in markets. The Rates module performed well during the period as a whole, although it was relatively subdued up to the end of 2019. The module made a good start to 2020; our 10-year UK versus short 10-year Japan trade being a standout contributor. With the outlook for the UK economy remaining indeterminate, risks skewed to the downside, and certain MPC members appearing dovish, we were encouraged to add UK interest rate risk. We also gained from a reversal in the fortunes of our Australian based trades. We were long 10-year Australia versus 10-year US, alongside an Australian 3-year versus 10-year curve flattening position, which ultimately added value. Our long positions in the Scandinavian markets versus shorts in core European rates also contributed, as did our US 5-year versus 30-year curve steepening position. In March, the flight-to-quality into UK government bonds alongside the collapse in the oil price saw inflation expectations fall aggressively. This supported our position. We also gained through our 10-year Norwegian rates vs short 10-year Euro rates as investors sought out safe-haven assets, which saw Norwegian assets outperform and adding to our returns.

Up to March 2020, the Carry module performed well. However, the subsequent sharp widening in credit spreads that effected short-dated bonds wiping out any gains that had accumulated prior to the downturn. Regardless of the credit quality of the issuer, the impact was the same – short-dated bonds experienced an indiscriminate fall in value unlike anything we would expect to see in times of stress. This left the yields being offered on high quality, short dated bonds at very attractive and they subsequently rallied strongly at the period-end as markets improved.

Kames Capital Investment Company (Ireland) Plc

**Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020**

Investment Manager's Report (continued)

Kames Global Equity Income Fund

The Kames Global Equity Income Fund returned -10.17% [C Inc USD] over the six-month period, compared to the Investment Association Global Equity Global Income median Fund return of -11.61%.

In terms of income generation the Fund achieved a rolling annual distribution yield of 3.28% based on the C Income USD share class, compared to the MSCI AC World index yield of 2.42%.

Performance review

From February onwards, the coronavirus pandemic and subsequent lockdown of economies dominated markets. This rendered the first half of the review period a distant memory. However, it's worth noting that the final quarter of 2019 marked the end of a remarkable year. The Federal Reserve's decision to cut interest rates rather than raise them in the face of weakening economic data, coupled with a more positive tone to the US/China trade dispute, lit a fire under risk assets. The year ended with the all-dominant US equity market trading at new all-time highs. At the same time, the decisive general election win for the UK Conservative party softened concerns over Brexit uncertainty.

By March 2020, however, all of this was largely forgotten. The Dow Jones index started the year as it had ended 2019, touching new highs, before going on to post its worst first-quarter performance in its 124-year history (at -23.2%). Markets across the globe were thrown into turmoil by the coronavirus pandemic and investing conditions were extremely challenging.

The end of the period saw some relief, as unprecedented government intervention, falling infection rates in Asia and the announcement of relaxed lockdown measures in the US and Europe encouraged investors to return to risk assets.

In this environment, the Kames Global Equity Income Fund posted a negative return but outperformed its peer group sector median. Stock selection in the consumer discretionary sector hurt returns, due, in large part, to the Fund's holdings in the hotels, restaurants & leisure industry. Elsewhere, stock selection in industrials and materials added value.

At a stock level, technology giant Microsoft was the top contributor to performance. Like many names that performed well during the period, Microsoft is a defensive company that has benefited from altered living and working habits as a direct consequence of the pandemic. In particular, the company's cloud offering and software tools both enable and facilitate people to work from home. Other information technology companies among the Fund's top contributors were Taiwan Semiconductor Manufacturing and Simplo Technology. Early in the period, investors reacted positively to Simplo's expanding battery module expertise, which is taking the company into faster growing areas of e-mobility and home energy storage.

Other positives included UK-based pharmaceuticals company AstraZeneca, Air Products & Chemicals, a US supplier of gases and chemicals, and US cleaning-products business The Clorox Company. Clorox is one of America's major suppliers of bleaches, disinfectants, hygienic wipes and other cleaning products, where demand soared toward the end of the period.

Not owning Amazon was the single largest relative detractor to performance, due to the demand for home delivery during lockdown. Other detractors included consumer-exposed Treasury Wine Estates and Darden Restaurants, both of which issued profit warnings, as the lockdown all but brought their businesses to a standstill.

Insurance company Cincinnati Financial detracted from performance, as insurers may be liable to pay out large sums due to the pandemic. Also among financials stocks, high beta positions in Australian investment bank Macquarie and Dutch financial services company ING hurt returns.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Investment Manager's Report (continued)

Kames Global Diversified Income Fund

Performance

The Kames Global Diversified Income Fund returned -10.68% [B Inc, EUR] in the six months to the end of April 2019. The historic yield, based on the 12 most recent monthly distributions for the B euro income share class, was 5.24%, exceeding the targeted yield of 5%.

Strategy

From February onwards, the coronavirus pandemic and subsequent lockdown of economies dominated markets. This rendered the first half of the review period a distant memory. However, it's worth noting that the final quarter of 2019 brought to an end a remarkable year. The Federal Reserve's decision to cut interest rates rather than raise them in the face of weakening economic data, coupled with a more positive tone to the US/China trade dispute, lit a fire under risk assets. 2019 ended with the all-dominant US equity market trading at new all-time highs. At the same time, the decisive general election win for the UK Conservative party softened concerns over Brexit uncertainty.

By March 2020, however, all of this was largely forgotten. The Dow Jones index started the year as it had ended 2019, touching new highs, before going on to post its worst first-quarter performance in its 124-year history (at -23.2%). Markets across the globe were thrown into turmoil by the coronavirus pandemic and investing conditions were extremely challenging. The end of the period saw some relief, as unprecedented government and Central Bank intervention, falling infection rates in Asia and the announcement of relaxed lockdown measures in the US and Europe encouraged investors to return to risk assets.

The Kames Global Diversified Income Fund delivered a negative absolute return during the period under review. Global equity income and listed real estate delivered a large part of the Fund's negative performance. Conversely, government debt added moderate value.

Within the global equity income segment, a number of stocks where revenues have been particularly hit by the shutdown detracted from performance. These included consumer-exposed Treasury Wine Estates and Darden Restaurants, both of which issued profit warnings, as the lockdown all but brought their businesses to a standstill. Balancing out these losses to an extent was information technology company Simpo Technology, where investors reacted positively to expanding battery module expertise, which is taking the company into faster growing areas of e-mobility and home energy storage.

Although our overall exposure to fixed income was mixed, government debt was the most significant positive contributor to performance. As the likely impact of the pandemic took shape, many investors moved their money into the perceived safety of government bonds. In contrast, our exposure to high yield and investment grade debt had a negative impact on returns. Liquidity (the ability to buy and sell corporate bonds) largely disappeared in March. Bonds that did sell were at prices significantly below the prices quoted on dealer screens. The lack of liquidity impacted investment grade as well as the riskier high yield market.

As a result of the market sell-off, we reduced our exposure to US real estate to historic lows. However, our real estate exposure, on the whole, still had a markedly negative impact on performance. The three largest single detractors during the period were a Japan Hotel REIT, Granite Point Mortgage Trust REIT and a New Residential Investment REIT.

Many of our holdings – both in the fixed income and equity sectors - recovered to an extent in April, mainly due to government stimulus efforts across Europe and the US, which was unprecedented in its scale. The support offered - including interest rate cuts, liquidity facilities and renewed quantitative easing - went some way to restoring a degree of confidence, particularly in credit markets. The subsequent rally was not enough, however, to mitigate the negative impact of the pandemic on Fund performance.

Attractive and dependable levels of income remain highly sought after. We believe that a diverse multi-asset portfolio can deliver our income target, capital growth and risk management through dynamic asset allocation and high-conviction stock selection.

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Investment Manager's Report (continued)

Kames Global Sustainable Equity Fund

Performance

The Kames Global Sustainable Equity Fund returned 12.79% [B Acc Eur] compared to the MSCI All Countries World index Euro return of -5.71%.

Strategy

From February onwards, the coronavirus pandemic and subsequent lockdown of economies dominated markets. This rendered the first half of the review period a distant memory. However, it's worth noting that the final quarter of 2019 brought to an end a remarkable year. The Federal Reserve's decision to cut interest rates rather than raise them in the face of weakening economic data, coupled with a more positive tone to the US/China trade dispute, lit a fire under risk assets. 2019 ended with the all-dominant US equity market trading at new all-time highs. At the same time, the decisive general election win for the UK Conservative party softened concerns over Brexit uncertainty.

By March 2020, however, all of this was largely forgotten. The Dow Jones index started the year as it had ended 2019, touching new highs, before going on to post its worst first-quarter performance in its 124-year history (at -23.2%). Markets across the globe were thrown into turmoil by the coronavirus pandemic and investing conditions were extremely challenging. The end of the period saw some relief, as unprecedented government and Central Bank intervention, falling infection rates in Asia and the announcement of relaxed lockdown measures in the US and Europe encouraged investors to return to risk assets

During the period under review, the Kames Global Sustainable Equity Fund significantly outperformed its benchmark index. Both stock selection and sector positioning added value. Most notably, stock selection in industrials, and electrical equipment in particular, contributed positively to performance. An overweight position in health care also added value. In fact, during the past six months, every sector, with the exception of consumer staples, helped returns relative to the index.

At a stock level, electric-car manufacturer Tesla was the top contributor throughout the period. The company was buoyed by impressive first-quarter delivery numbers and promising financial results, and has remained profitable, despite the impact of the coronavirus pandemic.

We also hold a number of companies that are providing solutions that directly address the challenges brought about by the current crisis and these performed particularly well. Key examples would be Everbridge, Slack Technologies and DiaSorin. Everbridge provides critical event management software for organisations to help keep their people safe and recover their businesses during crises. Its growth was already accelerating, but the current situation has increased that pace further. Online collaboration platform Slack Technologies saw a number of new customers during lockdown, as its technology becomes vital for many businesses adapting to working from home. DiaSorin is a medical testing and diagnostics business that has devised a test for COVID-19 that produces results much faster than existing tests.

While we always concentrate on what we do hold rather than what we don't, it was notable that major-index constituents Amazon, Apple and Microsoft were all among the main detractors, as consumers came to rely on their services during the lockdown. One poor performing stock that we did own was Technogym, which manufactures gym equipment and whose revenues were particularly exposed to the shutdowns.

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Investment Manager's Report (continued)

Kames Global Diversified Growth Fund

Performance

The Kames Global Diversified Growth Fund returned -3.45% [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.

Strategy review

From February onwards, the coronavirus pandemic and subsequent lockdown of economies dominated markets. This rendered the first half of the review period a distant memory. However, it's worth noting that the final quarter of 2019 brought to an end a remarkable year – the Federal Reserve's decision to cut interest rates rather than raise them in the face of weakening economic data, coupled with a more positive tone to the US/China trade dispute, lit a fire under risk assets. 2019 ended with the all-dominant US equity market trading at new all-time highs. At the same time, the decisive general election victory for the UK Conservative party softened concern over Brexit uncertainty.

By March 2020, however, all of this was largely forgotten. The Dow Jones index started the year as it had ended 2019, touching new highs, before going on to post its worst first-quarter performance in its 124-year history (at -23.2%). Markets across the globe were thrown into turmoil by the coronavirus global pandemic and investing conditions were extremely challenging as a result. The end of the period saw some relief, as unprecedented government Central Bank intervention, falling infection rates in Asia and the announcement of relaxed lockdown measures in the US and Europe encouraged investors to return to risk assets.

Although the Kames Global Diversified Growth Fund posted a negative absolute return over the six-month period, it was significantly ahead of most global equity indices. The largest contributor to performance, by a significant margin, was the Fund's allocation to government debt. This is unsurprising, given investors' 'flight-to-safety' in the face of the coronavirus pandemic.

Within alternatives, our large allocations to infrastructure and renewables detracted from performance, with Italian transport business Atlantia (infrastructure) and energy company SSE (renewables) among the Fund's worst-performing individual positions. Although mortgage REITS and REITS also had a negative impact on performance, this was moderated by our decision to reduce the REITs exposure and to sell our remaining US Mortgage REITs in early March.

Our exposure to corporate bonds detracted from returns, particularly bank credit and emerging market debt. Our smaller allocations to high yield and investment grade also performed poorly. In general, our fixed income holdings were relatively resilient through the initial period of market stress, before moving, on average, with a risk level similar to that of global equity markets. At period-end we had completely sold our position in emerging market debt and significantly reduced our credit exposure.

The contribution of the equity sleeve was relatively flat, with the sustainable equity growth component adding a much-needed positive contribution. Most notably, electric-car maker Tesla remained profitable throughout the sell-off. Another strong performer in the equity sleeve was DiaSorin, a medical testing and diagnostics business that has devised a test for COVID-19 that produces results much faster than existing tests. Conversely, holdings in companies that are most exposed to the pandemic, such as gym-equipment manufacturer Technogym, detracted. The equity component of the Fund was reduced by more than 25% to historic lows by period end, while cash was raised during the period to more than 35% to protect against market weakness.

Kames Capital Investment Company (Ireland) Plc

**Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020**

Investment Manager's Report (continued)

Kames Global Equity Market Neutral Fund

Performance

The Kames Global Equity Market Neutral Fund returned 8.01% [B Acc GBP] over the period, compared to 0.28% for the LIBOR GBP 1-month return.

Strategy

From February onwards, the coronavirus pandemic and subsequent lockdown of economies dominated markets. This rendered the first half of the review period a distant memory. However, it's worth noting that the final quarter of 2019 brought to an end a remarkable year. The Federal Reserve's decision to cut interest rates rather than raise them in the face of weakening economic data, coupled with a more positive tone to the US/China trade dispute, lit a fire under risk assets. 2019 ended with the all-dominant US equity market trading at new all-time highs. At the same time, the decisive general election win for the UK Conservative party softened concerns over Brexit uncertainty.

By March 2020, however, all of this was largely forgotten. The Dow Jones index started the year as it had ended 2019, touching new highs, before going on to post its worst first-quarter performance in its 124-year history (at -23.2%). Markets across the globe were thrown into turmoil by the coronavirus pandemic and investing conditions were extremely challenging. The end of the period saw some relief, as unprecedented government and Central Bank intervention, falling infection rates in Asia and the announcement of relaxed lockdown measures in the US and Europe encouraged investors to return to risk assets.

Despite the significant levels of volatility seen during the period, the Kames Global Equity Market Neutral Fund produced a strong, positive absolute return and significantly outperformed its benchmark. This was also achieved with very low levels of volatility, particularly when markets were declining rapidly in late February and early March.

Our 'long disrupters/short disrupted' philosophy typically will lead us to businesses that are skewed towards growth and quality. This philosophy proved to be particularly effective in the current crisis as growth outperformed and highly cyclical, debt-laden businesses in structurally challenged industries suffered.

Among the best performing names were US hydrogen fuel cell maker Plug Power and Aspeed Technology, a Taiwan-based company that specialises in server management. Conversely, Universal Display, which makes OLED displays for mobile phones, tablets and TVs and Canadian excavation-services company Badger Daylighting detracted from performance.

Positive contributions to performance also came from our short positions, many of which have seen their businesses adversely effected by the lockdown, such as selected names in Japanese autos, Canadian tyre manufacturers, a Danish facilities management company and a UK industrial. Our short index futures positions – which we use to manage the beta of the portfolio – also added value.

The period under review underlined the value of this strategy, given its strong showing in a highly stressed market, evidencing its all-weather credentials.

Kames Capital Investment Company (Ireland) Plc

**Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020**

Investment Manager's Report (continued)

Kames Short Dated High Yield Global Bond Fund

Performance

The Kames Short Dated High Yield Global Bond Fund returned -4.38% over the 6-month period.

Performance review

In late 2019 the positive market backdrop favoured risk assets, which helped the Fund to steadily accrued income and saw low-volatility capital appreciation. The main drivers of the constructive tone to markets included the US Federal Reserve's decision to reduce rates rather than raise them, in the face of weakening economic data, coupled with a more positive tone to the US/China trade dispute. At the same time, the decisive general election victory for the UK Conservative party softened concern over Brexit uncertainty.

Positive contributors to Fund performance at this stage included our exposure to Schenck Process and Paprec, which benefited from a general improvement in tone for cyclically-exposed issuers. Europcar disappointed the market with quarterly results but the short-dated bonds (which are highly covered by the assets they are secured on) bounced back quickly in December. This positive environment continued through into January, as markets shrugged off looming concerns over coronavirus outbreak.

This changed in February as the outbreak quickly turned into a global pandemic. Sentiment subsequently turned sharply and high yield indices fell. Very few issuers were left unaffected, and cyclical names were hit hard. Aircraft lessor Avolon struggled to keep up given its exposure to air travel, which was disproportionately affected by the pandemic. Other cyclicals like automotive names Adient and Tenneco suffered too, as well as Schenck Process, which is also geared towards industrial production.

However, the Fund benefited by being underweight energy. The oil and gas sector was struck by simultaneous supply and demand shocks, which negatively impacted high yield energy names. More defensive firms, such as packaging companies Owen Illinois, Ardagh, and Berry quickly bounced back from the decline as markets tumbled.

The Fund's defensive and low-volatility approach helped mitigate the broader market move. As the financial panic continued and investors scrambled for cash, bonds were being marked down indiscriminately, even very short-dated issues. Given the distressed environment, the Fund's focus in March was preserving liquidity. When central banks and governments around the world introduced extraordinary interventions later in the month, we saw the start of a relatively small but distinct recovery. In the midst of the turmoil, we added selectively to higher-quality issuers in investment grade firms such as Volkswagen, where we saw no short-term liquidity concerns.

In April the rally continued and accelerated, recovering some of the lost ground. The market also offered up a number of new opportunities. Many firms issued new secured paper at attractive valuations which were previously hard to find. We were able to buy into a number of names with appealing coupons, such as Dell, Ardagh, Adient, and XPO. Marriott also came to market with a new deal. Despite the hotel industry being at the epicentre of the lockdown, they have a significant liquidity runway that was further improved by the issuance, and with an attractive return.

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Investment Manager's Report (continued)

Kames Short Dated Investment Grade Fund⁽¹⁾

Performance

Note the Short Dated Investment Grade Bond Fund was launched on 30 January 2020. A full review will appear in the annual report & accounts to 31 October 2020.

⁽¹⁾ Kames Short Dated Investment Grade Fund launched on 30 January 2020.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Statement of Comprehensive Income

For the financial period ended 30 April 2020

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP
Income:					
Bond interest income		5,652,033	2,123,560	3,598,539	6,110,597
Dividend income		-	-	-	-
Other income		179,779	290,418	817,291	686,849
Net loss on financial assets and liabilities at fair value through profit or loss		(9,355,306)	(3,742,536)	(20,609,980)	(10,876,900)
Total income		(3,523,494)	(1,328,558)	(16,194,150)	(4,079,454)
Expenses:					
Operating expenses	11	(1,424,511)	(427,641)	(720,712)	(965,722)
Total expenses		(1,424,511)	(427,641)	(720,712)	(965,722)
Operating loss for the financial period		(4,948,005)	(1,756,199)	(16,914,862)	(5,045,176)
Finance costs:					
Interest expense		(12,169)	(5,065)	(4,520)	(121)
Distribution to holders of Redeemable Participating Shares	9	(301,352)	(265,781)	(1,694,693)	(1,415,085)
Equalisation		(102,440)	9,246	28,994	(407,905)
Total finance costs		(415,961)	(261,600)	(1,670,219)	(1,823,111)
Loss for the financial period before tax		(5,363,966)	(2,017,799)	(18,585,081)	(6,868,287)
Withholding tax		(13,738)	(3,170)	-	(17,315)
Decrease in net assets attributable to redeemable participating shareholders from operations		(5,377,704)	(2,020,969)	(18,585,081)	(6,885,602)

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 2019 to 30 April 2020

Statement of Comprehensive Income (continued)

For the financial period ended 30 April 2020

	Notes	Global Equity Income Fund USD	Active Long Dated Bond Fund ⁽²⁾ GBP	Equity Market Neutral Plus Fund ⁽¹⁾ GBP	Equity Market Neutral Fund ⁽³⁾ GBP
Income:					
Bond interest income		-	-	-	-
Dividend income		8,389,618	-	-	-
Other income		673,683	-	-	-
Net loss on financial assets and liabilities at fair value through profit or loss		(61,368,038)	-	-	-
Total income		(52,304,737)	-	-	-
Expenses:					
Operating expenses	11	(2,223,443)	-	-	-
Total expenses		(2,223,443)	-	-	-
Operating loss for the financial period		(54,528,180)	-	-	-
Finance costs:					
Interest expense		(1,181)	-	-	-
Distribution to holders of Redeemable Participating Shares	9	(973,717)	-	-	-
Equalisation		65,862	-	-	-
Total finance costs		(909,036)	-	-	-
Loss for the financial period before tax		(55,437,216)	-	-	-
Withholding tax		(1,744,542)	-	-	-
Decrease in net assets attributable to redeemable participating shareholders from operations		(57,181,758)	-	-	-

⁽¹⁾ Kames Equity Market Neutral Plus Fund closed on 2 February 2018.

⁽²⁾ Kames Active Long Dated Bond Fund closed on 8 May 2018.

⁽³⁾ Kames 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
for the financial period from 1 November 2019 to 30 April 2020

Statement of Comprehensive Income (continued)

For the financial period ended 30 April 2020

	Notes	Absolute Return Bond Global Fund ⁽⁵⁾ GBP	Absolute Return Bond Constrained Fund ⁽⁵⁾ EUR	Emerging Market Bond Opportunities Fund ⁽⁴⁾ USD	Global Diversified Income Fund EUR
Income:					
Bond interest income		-	-	-	1,798,692
Dividend income		-	-	-	2,400,834
Other income		15,059	23	7,823	882,677
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		255	(131)	(1,351)	(29,084,485)
Total income		15,314	(108)	6,472	(24,002,282)
Expenses:					
Operating expenses	11	-	(13,774)	-	(815,926)
Total expenses		-	(13,774)	-	(815,926)
Operating profit/(loss) for the financial period		15,314	(13,882)	6,472	(24,818,208)
Finance costs:					
Interest expense		(25)	-	-	(1,764)
Distribution to holders of Redeemable Participating Shares	9	-	-	-	(2,860,319)
Equalisation		-	-	-	(34,216)
Total finance costs		(25)	-	-	(2,896,299)
Profit/(loss) for the financial period before tax		15,289	(13,882)	6,472	(27,714,507)
Withholding tax		-	-	-	(335,822)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		15,289	(13,882)	6,472	(28,050,329)

⁽⁴⁾ Kames Emerging Market Bond Opportunities Fund closed on 13 February 2019.

⁽⁵⁾ Kames Absolute Return Bond Global Fund and Kames Absolute Return Bond Constrained Fund closed on 30 October 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
for the financial period from 1 November 2019 to 30 April 2020

Statement of Comprehensive Income (continued)

For the financial period ended 30 April 2020

	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
Income:					
Bond interest income		-	311,201	-	896,191
Dividend income		290,203	539,555	-	-
Other income		1,364	173	89,825	303,010
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		13,845,353	(2,814,244)	4,953,864	(4,294,896)
Total income		14,136,920	(1,963,315)	5,043,689	(3,095,695)
Expenses:					
Operating expenses	11	(581,604)	(299,962)	(361,992)	(65,325)
Total expenses		(581,604)	(299,962)	(361,992)	(65,325)
Operating profit/(loss) for the financial period		13,555,316	(2,263,277)	4,681,697	(3,161,020)
Finance costs:					
Interest expense		-	(244)	(15)	(1,508)
Distribution to holders of Redeemable Participating Shares	9	(1,245)	(167)	-	(703,003)
Equalisation		1,891	(3,670)	-	(100,829)
Total finance costs		646	(4,081)	(15)	(805,340)
Profit/(loss) for the financial period before tax		13,555,962	(2,267,358)	4,681,682	(3,966,360)
Withholding tax		(52,650)	(50,865)	(6,640)	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		13,503,312	(2,318,223)	4,675,042	(3,966,360)

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 2019 to 30 April 2020

Statement of Comprehensive Income (continued)

For the financial period ended 30 April 2020

	Notes	Short Dated Investment Grade Fund ⁽⁶⁾ GBP	Total 30 April 2020 USD
Income:			
Bond interest income		-	22,430,007
Dividend income		-	11,947,083
Other income		3	4,261,041
Net loss on financial assets and liabilities at fair value through profit or loss		-	(126,847,731)
Total income		3	(88,209,600)
Expenses:			
Operating expenses	11	(8)	(8,448,733)
Total expenses		(8)	(8,448,733)
Operating loss for the financial period		(5)	(96,658,333)
Finance costs:			
Interest expense		-	(26,861)
Distribution to holders of Redeemable Participating Shares	9	-	(8,904,552)
Equalisation		-	(661,907)
Total finance costs		-	(9,593,320)
Loss for the financial period before tax		(5)	(106,251,653)
Withholding tax		-	(2,275,960)
Decrease in net assets attributable to redeemable participating shareholders from operations		(5)	(108,527,613)

⁽⁶⁾ Kames Short Dated Investment Grade Fund launched on 30 January 2020.

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, Absolute Return Bond Global Fund and Absolute Return Bond Constrained 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 1.28241 and 1.10118 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
for the financial period from 1 November 2019 to 30 April 2020

Statement of Comprehensive Income (continued)

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
Income:					
Bond interest income		7,266,598	3,416,250	3,867,916	15,031,328
Dividend income		-	-	-	-
Other income		558,051	825,845	935,716	990,833
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		3,516,961	7,371,003	2,946,421	(10,712,059)
Total income		11,341,610	11,613,098	7,750,053	5,310,102
Expenses:					
Operating expenses	11	(2,556,055)	(788,530)	(886,141)	(5,302,549)
Total expenses		(2,556,055)	(788,530)	(886,141)	(5,302,549)
Operating profit for the financial period		8,785,048	10,824,568	6,863,912	7,553
Finance costs:					
Interest expense		(12,556)	(6,738)	(4,423)	(1,883)
Distribution to holders of Redeemable Participating Shares	9	(1,173,462)	(1,029,651)	(1,951,163)	(1,926,489)
Equalisation		(649,642)	(278,539)	(295,189)	(1,791,309)
Total finance costs		(1,835,153)	(1,314,928)	(2,250,775)	(3,719,681)
Profit/(loss) for the financial period before tax		6,949,895	9,509,640	4,613,137	(3,712,128)
Withholding tax		(49,169)	(23,235)	-	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		6,900,726	9,486,405	4,613,137	(3,712,128)

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 2019 to 30 April 2020

Statement of Comprehensive Income (continued)

For the financial period ended 30 April 2019

	Notes	Global Equity Income Fund GBP	Active Long Dated Bond Fund ⁽²⁾ GBP	Equity Market Neutral Plus Fund ⁽¹⁾ GBP	Equity Market Neutral Fund ⁽³⁾ USD
Income:					
Bond interest income		-	-	-	-
Dividend income		7,480,351	-	-	-
Other income		618,829	-	-	-
Net gain on financial assets and liabilities at fair value through profit or loss		46,103,626	-	-	-
Total income		54,202,806	-	-	-
Expenses:					
Operating expenses	11	(1,860,972)	-	-	-
Total expenses		(1,860,972)	-	-	-
Operating profit for the financial period		52,341,834	-	-	-
Finance costs:					
Interest expense		(1,002)	-	-	-
Distribution to holders of Redeemable Participating Shares	9	(809,376)	-	-	-
Equalisation		(150,258)	-	-	-
Total finance costs		(960,636)	-	-	-
Profit for the financial period before tax		51,381,198	-	-	-
Withholding tax		(795,710)	-	-	-
Increase in net assets attributable to redeemable participating shareholders from operations		50,585,488	-	-	-

⁽¹⁾ Kames Equity Market Neutral Plus Fund closed on 2 February 2018.

⁽²⁾ Kames Active Long Dated Bond Fund closed on 8 May 2018.

⁽³⁾ Kames 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
for the financial period from 1 November 2019 to 30 April 2020

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 ⁽⁴⁾ USD	Global Diversified Income Fund EUR
Income:					
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)/gain on financial assets and liabilities at fair value through profit or loss		(1,315,994)	(460,805)	729,673	12,431,137
Total income		(140,933)	(27,133)	1,533,985	17,497,074
Expenses:					
Operating expenses	11	(292,216)	(122,885)	(112,988)	(673,124)
Total expenses		(292,216)	(122,885)	(112,988)	(673,124)
Operating (loss)/profit for the financial period		(433,149)	(150,018)	1,420,997	16,823,950
Finance costs:					
Interest expense		-	-	-	(589)
Distribution to holders of Redeemable Participating Shares	9	(11,245)	-	-	(2,077,460)
Equalisation		(218,825)	(18,606)	(780,051)	8,650
Total finance costs		(230,070)	(18,606)	(780,051)	(2,069,399)
(Loss)/profit for the financial period before tax		(663,219)	(168,624)	640,946	14,754,551
Withholding tax		(10,626)	-	-	(281,927)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(673,845)	(168,624)	640,946	14,472,624

⁽⁴⁾ Kames 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
for the financial period from 1 November 2019 to 30 April 2020

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
Income:						
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 gain/(loss) on financial assets and liabilities at fair value through profit or loss		13,669,128	682,468	(914,561)	3,243,092	76,976,679
Total income		13,880,500	1,825,115	(637,163)	7,933,769	137,959,326
Expenses:						
Operating expenses	11	(341,882)	(300,050)	(796,844)	(325,195)	(16,478,238)
Total expenses		(341,882)	(300,050)	(796,844)	(325,195)	(16,478,238)
Operating profit/(loss) for the financial period		13,538,618	1,525,065	(1,434,007)	7,608,574	121,481,088
Finance costs:						
Interest expense		-	(136)	(1,901)	(11,034)	(36,848)
Distribution to holders of Redeemable Participating Shares	9	(2)	(2,626)	-	(2,105,094)	(11,952,598)
Equalisation		-	(93,449)	180	(677,562)	(5,563,446)
Total finance costs		(2)	(96,211)	(1,721)	(2,793,690)	(17,552,892)
Profit/(loss) for the financial period before tax		13,538,616	1,428,854	(1,435,728)	4,819,028	103,928,196
Withholding tax		(35,383)	(96,863)	(23,598)	-	(1,383,154)
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

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.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements for the financial period from 1 November 2019 to 30 April 2020

Statement of Financial Position

As at 30 April 2020

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP
Current assets					
Financial assets at fair value through profit or loss		300,578,709	139,255,921	116,387,469	422,227,795
Accrued interest receivable		3,335,888	1,352,774	1,723,301	7,851,400
Receivable from sale of securities		7,344,061	3,007,613	1,330,936	908,839
Due from shareholders		-	107,738	1,295,638	95,962
Due from broker		-	-	-	4,951
Other assets		1,208	115,969	-	1,240
Fund assets cash balances		24,389	6,685	22,612	-
Fund assets receivables		-	-	40	-
Cash and cash equivalents	10	8,548,404	2,199,100	1,331,098	37,222,149
Collateral cash	10	8,540,000	3,120,000	4,380,000	1,290,000
Collateral receivable from broker	10, 16	5,400,000	-	1,690,000	4,190,000
Margin owed from broker	10	5,690,933	-	-	6,896,142
		339,463,592	149,165,800	128,161,094	480,688,478
Current liabilities					
Financial liabilities at fair value through profit or loss		2,834,610	256,130	411,452	8,260,846
Interest payable		-	1,216	32,424	-
Investment management fee payable	11	369,375	89,778	162,229	241,641
Trustee fee payable	11	13,426	2,284	12,427	41,415
Depository fee payable	11	51,426	7,920	26,315	99,518
Audit fee payable	11	14,662	5,835	14,661	8,954
Payable for purchase of securities		19,348,572	3,147,547	700,104	339
Due to shareholders		17,401	304,143	483,247	33,197
Due to broker		-	-	-	-
Distributions payable	9	-	-	-	10
Other liabilities		861,897	45,128	9,763	20,743
Distributor fee payable	11	36,671	11,300	37,452	21
Outstanding fund assets cash balances		-	-	40	-
Fund assets payable		24,389	6,685	22,612	-
Overdrawn cash and cash equivalents	10	9,718	-	2,372,455	17
Collateral payable to broker	10, 16	8,540,000	3,120,000	4,380,000	1,290,000
Margin due to broker	10	2,150,043	15,232	-	1,319,609
		34,272,190	7,013,198	8,665,181	11,316,310
Net assets attributable to redeemable participating shareholders					
	4	305,191,402	142,152,602	119,495,913	469,372,168

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 2019 to 30 April 2020

Statement of Financial Position (continued)

As at 30 April 2020

	Notes	Global Equity Income Fund USD	Active Long Dated Bond Fund ⁽²⁾ GBP	Equity Market Neutral Plus Fund ⁽¹⁾ GBP	Equity Market Neutral Fund ⁽³⁾ GBP
Current assets					
Financial assets at fair value through profit or loss		443,423,933	-	-	-
Accrued interest receivable		145	-	-	-
Receivable from sale of securities		1	-	-	-
Due from shareholders		205,676	-	-	-
Other assets		1,442,558	-	-	-
Fund assets cash balances		109,708	-	-	-
Fund assets receivables		-	-	-	-
Cash and cash equivalents	10	7,974,573	-	-	-
Collateral cash	10	-	-	-	-
Collateral receivable from broker	10, 16	1,330,000	-	-	-
Margin owed from broker	10	-	-	-	-
		454,486,594	-	-	-
Current liabilities					
Financial liabilities at fair value through profit or loss		41,000	-	-	-
Interest payable		229	-	-	-
Investment management fee payable	11	559,620	-	-	-
Trustee fee payable	11	956	-	-	-
Depository fee payable	11	44,154	-	-	-
Audit fee payable	11	24,854	-	-	-
Payable for purchase of securities		-	-	-	-
Due to shareholders		6,061	-	-	-
Due to broker		-	-	-	-
Distributions payable	9	-	-	-	-
Other liabilities		22,705	-	-	-
Distributor fee payable	11	-	-	-	-
Outstanding fund assets cash balances		-	-	-	-
Fund assets payable		109,708	-	-	-
Overdrawn cash and cash equivalents	10	1,525,316	-	-	-
Margin due to broker	10	-	-	-	-
		2,334,603	-	-	-
Net assets attributable to redeemable participating shareholders	4	452,151,991	-	-	-

⁽¹⁾ Kames Equity Market Neutral Plus Fund closed on 2 February 2018.

⁽²⁾ Kames Active Long Dated Bond Fund closed on 8 May 2018.

⁽³⁾ Kames 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
for the financial period from 1 November 2019 to 30 April 2020

Statement of Financial Position (continued)

As at 30 April 2020

	Notes	Absolute Return Bond Global Fund ⁽⁵⁾ GBP	Absolute Return Bond Constrained Fund ⁽⁵⁾ EUR	Emerging Market Bond Opportunities Fund ⁽⁴⁾ USD	Global Diversified Income Fund EUR
Current assets					
Financial assets at fair value through profit or loss		-	-	-	169,521,725
Accrued interest receivable		-	-	-	911,887
Receivable from sale of securities		-	-	-	2
Due from shareholders		-	7,050	-	115,053
Other assets		-	-	-	656,068
Fund assets cash balances		-	-	-	37,253
Fund assets receivables		-	-	-	-
Cash and cash equivalents	10	15,289	-	46,357	3,614,995
Collateral cash	10	-	-	-	1,500,000
Collateral receivable from broker	10, 16	-	-	-	570,000
Margin owed from broker	10	-	-	-	-
		15,289	7,050	46,357	176,926,983
Current liabilities					
Financial liabilities at fair value through profit or loss		-	-	-	1,054,340
Interest payable		-	-	-	271
Investment management fee payable	11	-	-	-	140,415
Trustee fee payable	11	-	-	-	18,584
Depository fee payable	11	-	-	-	6,059
Audit fee payable	11	-	-	-	1,868
Payable for purchase of securities		-	-	-	275,825
Due to shareholders		15,289	-	44,182	567,221
Due to broker		-	-	-	-
Distributions payable	9	-	-	-	504,316
Other liabilities		-	-	2,175	72,803
Distributor fee payable	11	-	-	-	42,473
Outstanding fund assets cash balances		-	-	-	-
Fund assets payable		-	-	-	37,253
Overdrawn cash and cash equivalents	10	-	7,050	-	46
Collateral payable to broker	10, 16	-	-	-	1,500,000
Margin due to broker	10	-	-	-	-
		15,289	7,050	46,357	4,221,474
Net assets attributable to redeemable participating shareholders	4	-	-	-	172,705,509

⁽⁴⁾ Kames Emerging Market Bond Opportunities Fund closed on 13 February 2019.

⁽⁵⁾ Kames Absolute Return Bond Global Fund and Kames Absolute Return Bond Constrained Fund closed on 30 October 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 for the financial period from 1 November 2019 to 30 April 2020

Statement of Financial Position (continued)

As at 30 April 2020

	Notes	Global Sustainable Equity Fund EUR	Global Diversified Growth Fund EUR	Equity Market Neutral Fund GBP	Short Dated High Yield Global Bond Fund USD
Current assets					
Financial assets at fair value through profit or loss		162,836,523	42,410,971	27,425,112	31,487,745
Accrued interest receivable		-	149,260	122	389,252
Receivable from sale of securities		4,573	-	-	530,620
Due from shareholders		1,496,097	7,141	86,966	406
Other assets		114,077	93,657	21,381	77,932
Fund assets cash balances		-	-	-	101
Fund assets receivables		-	-	-	-
Cash and cash equivalents	10	11,177,289	11,292,468	34,216,024	-
Collateral cash	10	-	320,000	150,000	1,430,000
Collateral receivable from broker	10, 16	-	-	-	-
Margin owed from broker	10	-	1,434,032	3,480,354	-
		175,628,559	55,707,529	65,379,959	33,916,056
Current liabilities					
Financial liabilities at fair value through profit or loss		-	807,845	1,969,568	113,764
Interest payable		-	16	1,608	-
Investment management fee payable	11	127,519	43,974	73,269	15,435
Trustee fee payable	11	14,686	10,560	7,426	-
Depository fee payable	11	597	3,861	4,554	-
Audit fee payable	11	8,041	7,682	-	-
Payable for purchase of securities		-	-	30,415	3
Due to shareholders		12	6,428	-	29,867
Due to broker		-	-	-	-
Distributions payable	9	-	-	-	-
Other liabilities		14,865	28,597	34,504	698
Distributor fees payable	11	1,210	158	-	29
Outstanding fund assets cash balances		-	-	-	-
Fund assets payable		-	-	-	101
Overdrawn cash and cash equivalents	10	-	-	-	214,589
Collateral payable to broker	10, 16	-	320,000	150,000	1,430,000
Margin due to broker	10	-	158	738,519	-
		166,930	1,229,279	3,009,863	1,804,486
Net assets attributable to redeemable participating shareholders	4	175,461,629	54,478,250	62,370,096	32,111,570

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 2019 to 30 April 2020

Statement of Financial Position (continued)

As at 30 April 2020

	Notes	Short Dated Investment Grade Fund ⁽⁶⁾ GBP	Total 30 April 2020 USD
Current assets			
Financial assets at fair value through profit or loss		-	2,001,269,253
Accrued interest receivable		-	17,777,783
Receivable from sale of securities		-	13,355,166
Due from shareholders		-	3,606,110
Due from broker		-	6,194
Other assets		2	2,605,486
Fund assets cash balances		-	204,017
Fund assets receivables		-	40
Cash and cash equivalents	10	20,001	137,884,091
Collateral cash	10	-	21,250,972
Collateral receivable from broker	10, 16	-	14,281,657
Margin owed from broker	10	-	20,231,671
		20,003	2,232,472,440
Current liabilities			
Financial liabilities at fair value through profit or loss		-	18,480,627
Interest payable		-	36,193
Investment management fee payable	11	7	1,929,646
Trustee fee payable	11	-	137,865
Depository fee payable	11	-	271,448
Audit fee payable	11	-	90,346
Payable for purchase of securities		-	23,534,701
Due to shareholders		-	1,569,502
Due to broker		-	-
Distributions payable	9	-	548,534
Other liabilities		1	1,137,937
Distributor fees payable	11	-	133,162
Outstanding fund assets cash balances		-	40
Fund assets payable		-	204,017
Overdrawn cash and cash equivalents	10	-	4,129,817
Collateral payable to broker	10, 16	-	21,250,972
Margin due to broker	10	-	4,740,167
		8	78,194,974
Net assets attributable to redeemable participating shareholders	4	19,995	2,154,277,466

⁽⁶⁾ Kames Short Dated Investment Grade Fund launched on 30 January 2020.

The GBP and EUR sub-funds were translated into USD at a rate of 1.25100 and 1.08765 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
for the financial period from 1 November 2019 to 30 April 2020

Statement of Financial Position (continued)

As at 31 October 2019

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP
Current assets					
Financial assets at fair value through profit or loss		319,583,607	134,725,260	136,017,720	532,806,034
Accrued interest receivable		3,180,114	1,557,223	1,763,547	10,572,223
Receivable from sale of securities		401,670	201,408	1,019,876	148,347
Due from shareholders		40,988	5,190	572,980	19,690
Other assets		63,146	60	64,919	23,441
Fund assets cash balances		-	68	25,353	5,930
Fund assets receivables		-	-	-	-
Cash and cash equivalents	10	6,318,518	10,882,132	2,819,793	33,502,732
Collateral cash	10	5,450,000	4,340,000	2,200,000	3,250,000
Collateral cash receivable	10	11,650,000	1,060,000	1,070,000	4,400,000
Margin owed from broker	10	1,427,499	1,103,494	-	2,980,846
		348,115,542	153,874,835	145,554,188	587,709,243
Current liabilities					
Financial liabilities at fair value through profit or loss		15,928,988	2,009,824	1,354,724	15,708,717
Interest payable		-	3,067	33,075	-
Investment management fee payable	11	542,720	234,726	264,430	458,189
Trustee fee payable	11	11,291	10,872	11,248	37,898
Depository fee payable	11	36,518	7,920	19,061	62,378
Audit fee payable	11	24,166	5,835	24,166	17,751
Payable for purchase of securities		400,246	1,802,839	1,195,977	8,638,332
Due to shareholders		53,333	321,364	44,899	3,254,874
Distributions payable	9	194,331	152,182	867,517	759,430
Other liabilities		113,947	18,167	64,592	42,104
Distributor fee payable	11	43,326	18,336	63,991	16
Outstanding fund assets cash balances		-	-	-	-
Fund assets payable		-	68	25,353	5,930
Overdrawn cash and cash equivalents	10	183	-	928	16
Collateral cash payable	10	5,450,000	4,340,000	2,200,000	3,250,000
Margin due to broker	10	1,937	-	-	267,547
		22,800,986	8,925,200	6,169,961	32,503,182
Net assets attributable to redeemable participating shareholders	4	325,314,556	144,949,635	139,384,227	555,206,061

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 2019 to 30 April 2020

Statement of Financial Position (continued)

As at 31 October 2019

	Notes	Global Equity Income Fund USD	Active Long Dated Bond Fund ⁽²⁾ GBP	Equity Market Neutral Plus Fund ⁽¹⁾ GBP	Equity Market Neutral Fund ⁽³⁾ GBP
Current assets					
Financial assets at fair value through profit or loss		481,459,756	-	-	-
Accrued interest receivable		-	-	-	-
Receivable from sale of securities		1	-	-	-
Due from shareholders		56,175	-	-	-
Other assets		1,178,156	-	-	-
Fund assets cash balances		112,231	-	-	-
Fund assets receivables		-	-	-	-
Cash and cash equivalents	10	13,101,868	21,072	2,363	-
Collateral cash	10	420,000	-	-	-
Collateral cash receivable	10	-	-	-	-
Margin owed from broker	10	-	-	-	-
		496,328,187	21,072	2,363	-
Current liabilities					
Financial liabilities at fair value through profit or loss		53,552	-	-	-
Interest payable		531	-	-	-
Investment management fee payable	11	917,112	-	-	-
Trustee fee payable	11	-	-	-	-
Depository fee payable	11	28,814	-	-	-
Audit fee payable	11	34,360	-	-	-
Payable for purchase of securities		-	-	-	-
Due to shareholders		509,982	21,072	2,363	-
Distributions payable	9	408,983	-	-	-
Other liabilities		6,000	-	-	-
Distributor fee payable	11	6,764	-	-	-
Outstanding fund assets cash balances		-	-	-	-
Fund assets payable		112,231	-	-	-
Overdrawn cash and cash equivalents	10	-	-	-	-
Collateral cash payable	10	420,000	-	-	-
		2,498,329	21,072	2,363	-
Net assets attributable to redeemable participating shareholders	4	493,829,858	-	-	-

⁽¹⁾ Kames Equity Market Neutral Plus Fund closed on 2 February 2018.

⁽²⁾ Kames Active Long Dated Bond Fund closed on 8 May 2018.

⁽³⁾ Kames 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
for the financial period from 1 November 2019 to 30 April 2020

Statement of Financial Position (continued)

As at 31 October 2019

	Notes	Absolute Return Bond Global Fund ⁽⁵⁾ GBP	Absolute Return Bond Constrained Fund ⁽⁵⁾ EUR	Emerging Market Bond Opportunities Fund ⁽⁴⁾ USD	Global Diversified Income Fund EUR
Current assets					
Financial assets at fair value through profit or loss		789	991	-	168,349,446
Accrued interest receivable		62	1	-	949,737
Receivable from sale of securities		3,984,782	-	-	2,984
Due from shareholders		-	-	-	932,576
Other assets		548	384	-	444,223
Fund assets cash balances		210	-	-	30,443
Fund assets receivables		-	-	-	11,283
Cash and cash equivalents	10	72,102	31,960,468	55,652	3,133,293
Collateral cash	10	-	-	-	1,630,000
Collateral cash receivable	10	270,000	-	-	350,000
Margin owed from broker	10	27	-	-	27,540
		4,328,520	31,961,844	55,652	175,861,525
Current liabilities					
Financial liabilities at fair value through profit or loss		2,999	537	-	454,620
Interest payable		-	12	-	59
Investment management fee payable	11	31,058	22,260	-	194,375
Trustee fee payable	11	-	-	-	14,781
Depository fee payable	11	2,217	-	-	3,090
Audit fee payable	11	-	-	10,228	7,914
Payable for purchase of securities		-	53,682	-	866,025
Due to shareholders		3,685,163	31,885,263	37,710	2,037
Distributions payable	9	-	-	-	686,822
Other liabilities		56,133	90	6,518	96,960
Distributor fee payable	11	-	-	-	49,805
Outstanding fund assets cash balances		-	-	-	11,283
Fund assets payable		210	-	-	30,443
Overdrawn cash and cash equivalents	10	550,740	-	1,196	180,883
Collateral cash payable	10	-	-	-	1,630,000
		4,328,520	31,961,844	55,652	4,229,097
Net assets attributable to redeemable participating shareholders	4	-	-	-	171,632,428

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 2019 to 30 April 2020

Statement of Financial Position (continued)

As at 31 October 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 31 October 2019 USD
Current assets						
Financial assets at fair value through profit or loss		109,543,955	52,638,504	37,570,315	47,016,494	2,226,499,439
Accrued interest receivable		-	203,513	415	612,273	22,100,694
Receivable from sale of securities		86,827	-	1	467,859	7,547,307
Due from shareholders		649,782	1,781	237,542	5,771	2,780,626
Other assets		72,141	143,808	53,411	12	2,143,055
Fund assets cash balances		291	-	-	-	179,875
Fund assets receivables		-	-	-	-	12,579
Cash and cash equivalents	10	5,562,941	5,327,979	55,306,143	2,215,609	201,878,369
Collateral cash	10	-	340,000	1,510,000	2,110,000	22,885,117
Collateral cash receivable	10	-	360,000	990,000	580,000	22,486,703
Margin owed from broker	10	-	141,445	2,424,259	-	9,724,219
		115,915,937	59,157,030	98,092,086	53,008,018	2,518,237,983
Current liabilities						
Financial liabilities at fair value through profit or loss		-	868,308	942,581	650,863	43,056,754
Interest payable		-	16	-	809	37,579
Investment management fee payable	11	144,371	68,914	159,600	36,513	3,315,721
Trustee fee payable	11	10,999	9,465	7,760	-	131,877
Depository fee payable	11	-	2,138	3,379	-	186,233
Audit fee payable	11	14,088	13,729	4,448	-	167,361
Payable for purchase of securities		1,845,413	501,535	670,731	14	19,105,231
Due to shareholders		30,311	73,130	42,347	153,851	45,866,927
Distributions payable	9	9	98	-	432,807	3,805,868
Other liabilities		37,493	37,547	103,671	187,007	849,736
Distributor fees payable	11	127	249	-	158	188,543
Outstanding fund assets cash balances		-	-	-	-	12,579
Fund assets payable		291	-	-	-	179,875
Overdrawn cash and cash equivalents	10	-	-	2	-	917,733
Collateral cash payable	10	-	340,000	1,510,000	2,110,000	22,885,117
Margin due to broker	10	-	-	1,347,080	-	2,094,426
		2,083,102	1,915,129	4,791,599	3,572,022	142,801,560
Net assets attributable to redeemable participating shareholders	4	113,832,835	57,241,901	93,300,487	49,435,996	2,375,436,423

The GBP and EUR sub-funds were translated into USD at a rate of 1.29596 and 1.11490 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
for the financial period from 1 November 2019 to 30 April 2020

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial period ended 30 April 2020

	Notes	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2019		325,314,556	144,949,635	139,384,227	555,206,061
Issuance of Shares	4	25,130,652	4,108,205	14,019,176	34,000,714
Redemption of Shares	4	(40,077,476)	(4,883,693)	(15,413,673)	(113,250,445)
Dilution adjustments		201,374	(576)	91,264	301,440
Foreign exchange consolidation adjustments		-	-	-	-
Decrease in Net Assets Attributable to Redeemable Participating Shareholders from operations		(5,377,704)	(2,020,969)	(18,585,081)	(6,885,602)
Net assets attributable to redeemable participating shareholders as at 30 April 2020		305,191,402	142,152,602	119,495,913	469,372,168

	Notes	Global Equity Income Fund USD	Active Long Dated Bond Fund ⁽²⁾ GBP	Equity Market Neutral Plus Fund ⁽¹⁾ GBP	Equity Market Neutral Fund ⁽³⁾ GBP
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2019		493,829,858	-	-	-
Issuance of Shares	4	17,015,564	-	-	-
Redemption of Shares	4	(1,542,952)	-	-	-
Dilution adjustments		31,279	-	-	-
Foreign exchange consolidation adjustments		-	-	-	-
Decrease in Net Assets Attributable to Redeemable Participating Shareholders from operations		(57,181,758)	-	-	-
Net assets attributable to redeemable participating shareholders as at 30 April 2020		452,151,991	-	-	-

⁽¹⁾ Kames Equity Market Neutral Plus Fund closed on 2 February 2018.

⁽²⁾ Kames Active Long Dated Bond Fund closed on 8 May 2018.

⁽³⁾ Kames 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
for the financial period from 1 November 2019 to 30 April 2020

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

For the financial period ended 30 April 2020

	Notes	Absolute Return Bond Global Fund ⁽⁵⁾ GBP	Absolute Bond Constrained Fund ⁽⁵⁾ EUR	Emerging Market Bond Opportunities Fund ⁽⁴⁾ USD	Global Diversified Income Fund EUR	Global Sustainable Equity Fund EUR
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2019		-	-	-	171,632,428	113,832,835
Issuance of Shares	4	-	13,882	-	66,367,246	66,354,030
Redemption of Shares	4	(15,289)	-	(6,472)	(37,392,213)	(18,383,924)
Dilution adjustments		-	-	-	148,377	155,376
Foreign exchange consolidation adjustments		-	-	-	-	-
Increase/(decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations		15,289	(13,882)	6,472	(28,050,329)	13,503,312
Net assets attributable to redeemable participating shareholders as at 30 April 2020		-	-	-	172,705,509	175,461,629

	Notes	Global Diversified Growth Fund EUR	Global Equity Market Fund GBP	Short Dated High Yield Global Bond Fund USD	Short Dated Investment Grade Fund ⁽⁶⁾ GBP	Total 30 April 2020 USD
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2019		57,241,901	93,300,487	49,435,996	-	2,375,436,423
Issuance of Shares	4	1,113,867	6,889,319	1,929,907	20,000	262,059,019
Redemption of Shares	4	(1,563,950)	(42,571,418)	(15,344,373)	-	(340,258,063)
Dilution adjustments		4,655	76,666	56,400	-	1,204,242
Foreign exchange consolidation adjustments		-	-	-	-	(35,636,542)
(Decrease)/increase in Net Assets Attributable to Redeemable Participating Shareholders from operations		(2,318,223)	4,675,042	(3,966,360)	(5)	(108,527,613)
Net assets attributable to redeemable participating shareholders as at 30 April 2020		54,478,250	62,370,096	32,111,570	19,995	2,154,277,466

⁽⁴⁾ Kames Emerging Market Bond Opportunities Fund closed on 13 February 2019.

⁽⁵⁾ Kames Absolute Return Bond Global Fund and Kames Absolute Return Bond Constrained Fund closed on 30 October 2019.

⁽⁶⁾ Kames Short Dated Investment Grade Fund launched on 30 January 2020.

The GBP and EUR sub-funds were translated into USD at a rate of 1.28241 and 1.10118 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
for the financial period from 1 November 2019 to 30 April 2020

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

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
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2018		550,433,532	238,871,983	181,870,169	1,781,775,803
Issuance of Shares	4	12,690,662	14,440,930	6,032,369	63,737,452
Redemption of Shares	4	(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)
Net assets attributable to redeemable participating shareholders as at 30 April 2019		334,133,060	180,026,425	143,005,757	793,517,830

For the financial period ended 30 April 2019

	Notes	Global Equity Income Fund USD	Active Long Dated Bond Fund ⁽²⁾ GBP	Equity Market Neutral Plus Fund ⁽¹⁾ GBP	Equity Market Neutral Fund ⁽³⁾ GBP
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2018		454,214,205	-	-	-
Issuance of Shares	4	1,640,832	-	-	-
Redemption of Shares	4	(67,247,698)	-	-	-
Dilution adjustments		130,663	-	-	-
Foreign exchange consolidation adjustments		-	-	-	-
Increase in net assets attributable to Redeemable Participating Shareholders from operations		50,585,488	-	-	-
Net assets attributable to redeemable participating shareholders as at 30 April 2019		439,323,490	-	-	-

⁽¹⁾ Kames Equity Market Neutral Plus Fund closed on 2 February 2018.

⁽²⁾ Kames Active Long Dated Bond Fund closed on 8 May 2018.

⁽³⁾ Kames 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
for the financial period from 1 November 2019 to 30 April 2020

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 ⁽⁴⁾ EUR	Global Diversified Income Fund USD
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2018		124,740,251	68,686,584	46,389,995	155,856,981
Issuance of Shares	4	6,860,555	-	-	12,837,175
Redemption of Shares	4	(66,805,616)	(15,336,981)	(47,030,941)	(10,142,500)
Dilution adjustments		108,998	18,630	-	(2,633)
Foreign exchange consolidation adjustments		-	-	-	-
(Decrease)/increase in net assets attributable to Redeemable Participating Shareholders from operations		(673,845)	(168,624)	640,946	14,472,624
Net assets attributable to redeemable participating shareholders as at 30 April 2019		64,230,343	53,199,609	-	173,021,647

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
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2018		77,257,083	72,876,410	113,884,564	225,489,624	4,703,217,616
Issuance of Shares	4	5,552,134	3,034,408	8,725,346	11,373,815	173,707,982
Redemption of Shares	4	(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
Net assets attributable to redeemable participating shareholders as at 30 April 2019		93,008,999	57,046,402	87,191,530	137,674,308	2,885,458,981

⁽⁴⁾ Emerging Market Bond Opportunities Fund closed on 13 February 2019.

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
for the financial period from 1 November 2019 to 30 April 2020

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 2019, (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 annual report and financial statements as in its annual financial statements for the financial year ended 31 October 2019, 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 Emerging Market Bond Opportunities Fund, Kames Absolute Return Bond Global Fund and Kames Absolute Return Bond Constrained Fund which are presented on a non going concern basis. Kames Emerging Market Bond Opportunities Fund closed on 13 February 2019 and Kames Absolute Return Bond Global Fund and Kames Absolute Return Bond Constrained Fund closed on 30 October 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.

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 2020 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 2019.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

2. 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 2020 and 31 October 2019:

Strategic Global Bond Fund	Level 1	Level 2	Level 3
30 April 2020			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	USD	USD	USD
Asset Backed Securities	-	8,898,317	-
Corporate Bonds	-	226,344,969	-
Floating Rate Notes	-	6,335,648	-
Government Bonds	48,176,562	-	-
Bond Futures	1,604,928	-	-
Credit Default Swaps*	-	974,300	-
Forwards	-	8,243,985	-
Total Assets	49,781,490	250,797,219	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(1,094,794)	-	-
Credit Default Swaps*	-	(1,343,322)	-
Forwards	-	(396,494)	-
Total Liabilities	(1,094,794)	(1,739,816)	-

* 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
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

Strategic Global Bond Fund (continued)	Level 1	Level 2	Level 3
31 October 2019			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	USD	USD	USD
Asset Backed Securities	-	14,839,168	-
Corporate Bonds	-	203,486,859	-
Floating Rate Notes	-	16,867,984	-
Government Bonds	77,827,739	-	-
Bond Futures	395,143	-	-
Credit Default Swaps*	-	3,624,521	-
Forwards	-	2,542,193	-
Total Assets	78,222,882	241,360,725	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(453,276)	-	-
Credit Default Swaps*	-	(10,585,621)	-
Forwards	-	(4,890,091)	-
Total Liabilities	(453,276)	(15,475,712)	-
Investment Grade Global Bond Fund	Level 1	Level 2	Level 3
30 April 2020			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	USD	USD	USD
Asset Backed Securities	-	1,925,320	-
Corporate Bonds	-	127,907,329	-
Floating Rate Notes	-	4,155,982	-
Government Bonds	1,511,719	-	-
Bond Futures	825,138	-	-
Forwards	-	2,930,433	-
Total Assets	2,336,857	136,919,064	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(176,416)	-	-
Forwards	-	(79,714)	-
Total Liabilities	(176,416)	(79,714)	-

* 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
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

Investment Grade Global Bond Fund (continued) 31 October 2019	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss Held for Trading	USD	USD	USD
Asset Backed Securities	-	3,188,297	-
Corporate Bonds	-	124,621,410	-
Floating Rate Notes	-	4,296,543	-
Government Bonds	1,257,734	-	-
Bond Futures	280,112	-	-
Forwards	-	1,081,164	-
Total Assets	1,537,846	133,187,414	-

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

Bond Futures	(563,029)	-	-
Forwards	-	(1,446,795)	-
Total Liabilities	(563,029)	(1,446,795)	-

High Yield Global Bond Fund 30 April 2020	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss Held for Trading	USD	USD	USD
Asset Backed Securities	-	1,781,126	-
Corporate Bonds	-	105,712,808	-
Floating Rate Notes	-	4,687,015	-
Forwards	-	4,206,520	-
Total Assets	-	116,387,469	-

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

Forwards	-	(411,452)	-
Total Liabilities	-	(411,452)	-

31 October 2019	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss Held for Trading	USD	USD	USD
Asset Backed Securities	-	1,824,566	-
Corporate Bonds	-	130,659,498	-
Floating Rate Notes	-	2,748,123	-
Forwards	-	785,533	-
Total Assets	-	136,017,720	-

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

Forwards	-	(1,354,724)	-
Total Liabilities	-	(1,354,724)	-

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

Absolute Return Bond Fund	Level 1	Level 2	Level 3
30 April 2020			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	GBP	GBP	GBP
Asset Backed Securities	-	15,398,186	-
Corporate Bonds	-	391,064,395	-
Floating Rate Notes	-	7,461,881	-
Government Bonds	4,596,435	-	-
Bond Futures	636,140	-	-
Credit Default Swaps*	-	2,229,716	-
Forwards	-	841,042	-
Total Assets	5,232,575	416,995,220	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(1,111,939)	-	-
Credit Default Swaps*	-	(3,719,920)	-
Forwards	-	(3,428,987)	-
Total Liabilities	(1,111,939)	(7,148,907)	-
	Level 1	Level 2	Level 3
31 October 2019			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	GBP	GBP	GBP
Asset Backed Securities	-	30,761,910	-
Corporate Bonds	-	477,542,666	-
Floating Rate Notes	-	9,470,724	-
Bond Futures	765,203	-	-
Credit Default Swaps*	-	7,374,475	-
Interest Rate Swaps*	-	480,114	-
Forwards	-	6,410,942	-
Total Assets	765,203	532,040,831	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Bond Futures	(897,374)	-	-
Credit Default Swaps*	-	(12,868,633)	-
Interest Rate Swaps*	-	(730,936)	-
Forwards	-	(1,211,774)	-
Total Liabilities	(897,374)	(14,811,343)	-

* 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
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

Global Equity Income Fund	Level 1	Level 2	Level 3
30 April 2020			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	USD	USD	USD
Equities	393,920,576	-	-
Equities - UK Large Cap	37,838,260	-	-
Equities - UK Small Cap	6,004,451	-	-
REIT* - UK Small Cap	5,494,447	-	-
Forwards	-	166,199	-
Total Assets	443,257,734	166,199	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Forwards	-	(41,000)	-
Total Liabilities	-	(41,000)	-
	Level 1	Level 2	Level 3
31 October 2019			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	USD	USD	USD
Equities	434,228,350	-	-
Equities - UK Large Cap	38,193,452	-	-
REIT* - UK Small Cap	8,885,868	-	-
Forwards	-	152,086	-
Total Assets	481,307,670	152,086	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Forwards	-	(53,552)	-
Total Liabilities	-	(53,552)	-
Absolute Return Bond Global Fund⁽¹⁾	Level 1	Level 2	Level 3
31 October 2019			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	GBP	GBP	GBP
Forwards	-	789	-
Total Assets	-	789	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Forwards	-	(2,999)	-
Total Liabilities	-	(2,999)	-
Absolute Return Bond Constrained Fund⁽¹⁾	Level 1	Level 2	Level 3
31 October 2019			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	GBP	GBP	GBP
Forwards	-	991	-
Total Assets	-	991	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Forwards	-	(537)	-
Total Liabilities	-	(537)	-

⁽¹⁾Kames Absolute Return Bond Global Fund and Kames Absolute Return Bond Constrained Fund closed on 30 October 2019.

* Real Estate Investment Trust ("REIT")

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

Global Diversified Income Fund 30 April 2020	Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit or Loss Held for Trading	EUR	EUR	EUR
Corporate Bonds	-	52,988,574	-
Equities	57,936,686	-	-
Equities - UK Large Cap	8,643,442	-	-
Equities - UK Small Cap	13,538,054	-	-
Floating Rate Notes	-	365,600	-
Government Bonds	18,593,769	-	-
Investment Funds - Non Bond	-	825,811	-
Overseas REIT	13,809,339	-	-
REIT* - UK Large Cap	1,351,378	-	-
REIT* - UK Small Cap	890,234	-	-
Forwards	-	578,838	-
Total Assets	114,762,902	54,758,823	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Forwards	-	(1,054,340)	-
Total Liabilities	-	(1,054,340)	-

	Level 1	Level 2	Level 3
31 October 2019			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	EUR	EUR	EUR
Corporate Bonds	-	47,123,995	-
Equities	59,816,518	-	-
Equities - UK Large Cap	11,476,804	-	-
Equities - UK Small Cap	12,120,307	-	-
Government Bonds	14,316,917	7,766,897	-
Investment Funds - Non Bond	-	886,046	-
Overseas REIT	11,264,884	-	-
REIT* - UK Large Cap	1,547,923	-	-
REIT* - UK Small Cap	1,310,356	-	-
Bond Futures	4,301	-	-
Forwards	-	714,498	-
Total Assets	111,858,010	56,491,436	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Forwards	-	(454,620)	-
Total Liabilities	-	(454,620)	-

* Real Estate Investment Trust ("REIT")

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

Global Sustainable Equity Fund	Level 1	Level 2	Level 3
30 April 2020			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	EUR	EUR	EUR
Equities	152,314,449	-	-
Equities - UK Large Cap	4,374,602	-	-
Equities - UK Small Cap	6,147,472	-	-
Total Assets	162,836,523	-	-
	Level 1	Level 2	Level 3
31 October 2019			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	EUR	EUR	EUR
Equities	105,210,824	-	-
Equities - UK Large Cap	2,616,637	-	-
Equities - UK Small Cap	1,716,494	-	-
Total Assets	109,543,955	-	-
	Level 1	Level 2	Level 3
Global Diversified Growth Fund			
30 April 2020			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	EUR	EUR	EUR
Corporate Bonds	-	6,216,985	-
Equities	18,537,362	-	-
Equities - UK Large Cap	4,554,952	-	-
Equities - UK Small Cap	7,072,992	-	-
Government Bonds	5,420,984	-	-
Investment Funds - Non Bond	-	523,838	-
Forwards	-	83,858	-
Total Assets	35,586,290	6,824,681	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Futures	(714,415)	-	-
Forwards	-	(93,430)	-
Total Liabilities	(714,415)	(93,430)	-

* Real Estate Investment Trust ("REIT")

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

Global Diversified Growth Fund (continued)	Level 1	Level 2	Level 3
31 October 2019			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	EUR	EUR	EUR
Corporate Bonds	-	7,770,812	-
Equities	19,389,345	-	-
Equities - UK Large Cap	3,883,112	-	-
Equities - UK Small Cap	6,692,328	-	-
Government Bonds	2,166,996	3,853,547	-
Investment Funds - Bond	-	3,507,477	-
Investment Funds - Non Bond	-	572,352	-
Overseas REIT*	3,259,811	-	-
REIT* - UK Large Cap	792,403	-	-
Futures	88,972	-	-
Options	-	11,464	-
Forwards	-	649,885	-
Total Assets	36,272,967	16,365,537	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Forwards	-	(868,308)	-
Total Liabilities	-	(868,308)	-
Global Equity Market Neutral Fund	Level 1	Level 2	Level 3
30 April 2020			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	GBP	GBP	GBP
Equities	26,187,096	-	-
Equity - UK Small Cap	675,046	-	-
Contracts for Difference	-	329,995	-
Forwards	-	232,975	-
Total Assets	26,862,142	562,970	-
Financial Liabilities at Fair Value Through Profit or Loss Held for Trading			
Contracts For Difference	-	(362,232)	-
Futures	(1,574,348)	-	-
Forwards	-	(32,988)	-
Total Liabilities	(1,574,348)	(395,220)	-

* Real Estate Investment Trust ("REIT")

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

2. Fair Value Estimation (continued)

Global Equity Market Neutral Fund (continued)	Level 1	Level 2	Level 3
31 October 2019			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	GBP	GBP	GBP
Equities	35,357,065	-	-
Equity - UK Small Cap	1,548,590	-	-
Contracts for Difference	-	528,812	-
Forwards	-	135,848	-
Total Assets	36,905,655	664,660	-

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

Contracts For Difference	-	(711,715)	-
Futures	(127,146)	-	-
Forwards	-	(103,720)	-
Total Liabilities	(127,146)	(815,435)	-

Short Dated High Yield Global Bond Fund	Level 1	Level 2	Level 3
30 April 2020			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	GBP	GBP	GBP
Asset Backed Securities	-	452,096	-
Corporate bonds	-	28,662,008	-
Floating Rate Notes	-	1,310,380	-
Forwards	-	1,063,261	-
Total Assets	-	31,487,745	-

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

Forwards	-	(113,764)	-
Total Liabilities	-	(113,764)	-

	Level 1	Level 2	Level 3
31 October 2019			
Financial Assets at Fair Value Through Profit or Loss Held for Trading	GBP	GBP	GBP
Asset Backed Securities	-	982,002	-
Corporate bonds	-	44,524,933	-
Floating Rate Notes	-	1,107,184	-
Forwards	-	402,375	-
Total Assets	-	47,016,494	-

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

Forwards	-	(650,863)	-
Total Liabilities	-	(650,863)	-

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

3. 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 16 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 net gain/(loss) on financial assets and liabilities on financial assets and liabilities at fair value through profit or loss 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.

Notes to the Financial Statements (continued)

3. 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 gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

4. 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
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

4. 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 2020 is as follows:

Strategic Global Bond Fund	At beginning of financial period	Issued	Redeemed	At end of financial period
As at 30 April 2020				
Class A EUR (Income) Hedged	195,373.29	259,145.92	(65,002.92)	389,516.29
Class A GBP (Income) Hedged	131,149.25	2,971.25	(4,747.66)	129,372.84
Class B EUR (Income) Hedged	781,229.60	5,001.25	(74,253.92)	711,976.93
Class B GBP (Income) Hedged	717,575.01	42,917.76	(95,300.59)	665,192.18
Class B US Dollar (Income) Unhedged	512,239.85	46,699.43	(34,967.80)	523,971.48
Class S EUR (Income) Hedged	1,261,150.05	144,271.95	(1,155,261.00)	250,161.00
Class S GBP (Income) Hedged	350,901.07	-	(321,581.56)	29,319.51
Class A CHF (Accumulation) Hedged	91,382.45	493.30	-	91,875.75
Class A EUR (Accumulation) Hedged	703,312.49	110,482.24	(148,260.26)	665,534.47
Class A GBP (Accumulation) Hedged	193,251.71	6,097.00	(4,313.78)	195,034.93
Class A US Dollar (Accumulation) Unhedged	1,224,284.69	912,012.29	(283,120.54)	1,853,176.44
Class B EUR (Accumulation) Hedged	779,322.60	17,311.61	(83,627.52)	713,006.69
Class B GBP (Accumulation) Hedged	71,701.05	3,211.56	(23,839.71)	51,072.90
Class B US Dollar (Accumulation) Unhedged	233,556.69	2,152.87	(6,849.02)	228,860.54
Class I EUR (Accumulation) Hedged	19,292.22	456.82	(455.81)	19,293.23
Class J JPY (Accumulation) Hedged	810,502.05	-	(800,725.05)	9,777.00
Class C NOK (Accumulation) Hedged ⁽ⁱ⁾	-	1,150.00	-	1,150.00

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

4. Share Capital (continued)

Strategic Global Bond Fund (continued)	At beginning of financial year	Issued	Redeemed	At end of financial year
As at 31 October 2019				
Class A EUR (Income) Hedged	295,574.44	1,275.39	(101,476.54)	195,373.29
Class A GBP (Income) Hedged	142,955.30	43.01	(11,849.06)	131,149.25
Class B EUR (Income) Hedged	1,348,370.01	120,338.31	(687,478.72)	781,229.60
Class B GBP (Income) Hedged	986,103.13	84,349.75	(352,877.87)	717,575.01
Class B US Dollar (Income) Unhedged	1,201,294.83	64,041.32	(753,096.30)	512,239.85
Class S EUR (Income) Hedged	2,183,453.04	368,833.06	(1,291,136.05)	1,261,150.05
Class S GBP (Income) Hedged	6,138,583.81	28,411.10	(5,816,093.84)	350,901.07
Class S US Dollar (Income) Unhedged ^(c)	3,008,087.77	4,328.00	(3,012,415.77)	-
Class A CHF (Accumulation) Hedged	137,033.74	-	(45,651.29)	91,382.45
Class A EUR (Accumulation) Hedged	3,728,668.75	120,881.63	(3,146,237.89)	703,312.49
Class A GBP (Accumulation) Hedged	274,779.74	14,467.83	(95,995.86)	193,251.71
Class A US Dollar (Accumulation) Unhedged	1,565,620.95	97,117.76	(438,454.02)	1,224,284.69
Class B CHF (Accumulation) Hedged ^(b)	1,900.00	-	(1,900.00)	-
Class B EUR (Accumulation) Hedged	2,735,924.83	96,591.08	(2,053,193.31)	779,322.60
Class B GBP (Accumulation) Hedged	117,313.26	75,323.77	(120,935.98)	71,701.05
Class B SEK (Accumulation) Hedged ^(e)	38,380.00	51,971.00	(90,351.00)	-
Class B US Dollar (Accumulation) Unhedged	262,151.90	22,723.59	(51,318.80)	233,556.69
Class I EUR (Accumulation) Hedged	18,990.00	488.22	(186.00)	19,292.22
Class J JPY (Accumulation) Hedged	812,737.49	-	(2,235.44)	810,502.05
Class J US Dollar (Accumulation) Unhedged ^(e)	4,534,968.83	-	(4,534,968.83)	-
Class L EUR (Accumulation) Hedged ^(d)	1.00	-	(1.00)	-

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

4. Share Capital (continued)

Investment Grade Global Bond Fund	At beginning of financial period	Issued	Redeemed	At end of financial period
As at 30 April 2020				
Class A EUR (Income) Hedged	345,423.25	90,629.18	(11,647.65)	424,404.78
Class A GBP (Income) Hedged	926,275.07	16,379.19	(37,661.54)	904,992.72
Class B EUR (Income) Hedged	260,055.56	3,031.22	(15,083.40)	248,003.38
Class B US Dollar (Income) Unhedged	645,520.64	60,199.07	(183,890.68)	521,829.03
Class S EUR (Income) Hedged	5,128.08	1.81	(5,056.75)	73.14
Class S GBP (Income) Hedged	106,974.27	664.73	(33,648.47)	73,990.53
Class S US Dollar (Income) Unhedged	8,032.00	45,472.77	-	53,504.77
Class A EUR (Accumulation) Hedged	213,787.63	7,224.90	(10,829.95)	210,182.58
Class A US Dollar (Accumulation) Unhedged	87,355.42	4,325.30	(61,330.80)	30,349.92
Class B EUR (Accumulation) Hedged	3,075,783.90	119,223.08	(21,661.36)	3,173,345.62
Class B GBP (Accumulation) Hedged	7,792,407.48	28,368.29	(21,496.56)	7,799,279.21
Class C NOK (Accumulation) Hedged ⁽ⁱ⁾	-	1,150.00	-	1,150.00
	At beginning of financial year	Issued	Redeemed	At end of financial year
As at 31 October 2019				
Class A EUR (Income) Hedged	321,864.84	140,595.93	(117,037.52)	345,423.25
Class A GBP (Income) Hedged	1,009,591.38	51,186.00	(134,502.31)	926,275.07
Class A US Dollar (Income) Unhedged ^(e)	67,083.70	6,023.60	(73,107.30)	-
Class B EUR (Income) Hedged	445,550.93	6,933.52	(192,428.89)	260,055.56
Class B US Dollar (Income) Unhedged	1,707,664.66	129,287.67	(1,191,431.69)	645,520.64
Class S EUR (Income) Hedged	782,650.67	359,307.74	(1,136,830.33)	5,128.08
Class S GBP (Income) Hedged	5,095,002.11	369,009.02	(5,357,036.86)	106,974.27
Class S US Dollar (Income) Unhedged	1,593,984.77	811,818.17	(2,397,770.94)	8,032.00
Class A EUR (Accumulation) Hedged	227,019.81	24,507.68	(37,739.86)	213,787.63
Class A US Dollar (Accumulation) Unhedged	256,342.37	22,618.51	(191,605.46)	87,355.42
Class B CHF (Accumulation) Hedged ^(e)	1,200.00	-	(1,200.00)	-
Class B EUR (Accumulation) Hedged	3,350,542.43	11,503.82	(286,262.35)	3,075,783.90
Class B GBP (Accumulation) Hedged	8,296,049.55	75,253.73	(578,895.80)	7,792,407.48
Class B SEK (Accumulation) Hedged ^(b)	1,480.00	-	(1,480.00)	-
Class L EUR (Accumulation) Hedged ^(d)	1.00	-	(1.00)	-

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

4. Share Capital (continued)

High Yield Global Bond Fund	At beginning of financial period	Issued	Redeemed	At end of financial period
As at 30 April 2020				
Class A EUR (Income) Hedged	2,860,049.99	316,451.51	(301,043.59)	2,875,457.91
Class A GBP (Income) Hedged	1,843,411.82	183,041.14	(140,029.47)	1,886,423.49
Class A US Dollar (Income) Unhedged	837,717.10	113,442.89	(223,031.25)	728,128.74
Class B EUR (Income) Hedged	112,419.12	24,297.37	(52,858.98)	83,857.51
Class B GBP (Income) Hedged	682,455.99	29,828.80	(194,087.23)	518,197.56
Class B US Dollar (Income) Unhedged	1,218,782.01	27,762.54	(252,296.09)	994,248.46
Class S EUR (Income) Hedged	1,349.05	39.41	-	1,388.46
Class A CHF (Accumulation) Hedged	277,904.32	2,440.00	(16,802.16)	263,542.16
Class A EUR (Accumulation) Hedged	208,851.78	104,055.12	(117,243.38)	195,663.52
Class A US Dollar (Accumulation) Unhedged	99,760.77	52,066.43	(28,037.07)	123,790.13
Class B CHF (Accumulation) Hedged	631,813.00	-	-	631,813.00
Class B EUR (Accumulation) Hedged	2,789,026.01	420,946.88	(62,027.00)	3,147,945.89
Class B GBP (Accumulation) Hedged	420,502.89	15,369.11	(88,031.06)	347,840.94
	At beginning of financial year	Issued	Redeemed	At end of financial year
As at 31 October 2019				
Class A EUR (Income) Hedged	4,051,028.29	347,395.14	(1,538,373.44)	2,860,049.99
Class A GBP (Income) Hedged	1,779,916.20	335,951.38	(272,455.76)	1,843,411.82
Class A US Dollar (Income) Unhedged	928,326.18	53,900.87	(144,509.95)	837,717.10
Class B EUR (Income) Hedged	1,659,106.92	42,215.29	(1,588,903.09)	112,419.12
Class B GBP (Income) Hedged	1,626,392.12	39,866.55	(983,802.68)	682,455.99
Class B US Dollar (Income) Unhedged	1,709,703.53	175,313.69	(666,235.21)	1,218,782.01
Class S EUR (Income) Hedged	1,300.00	49.05	-	1,349.05
Class A CHF (Accumulation) Hedged	274,783.22	38,478.10	(35,357.00)	277,904.32
Class A EUR (Accumulation) Hedged	259,516.91	31,992.67	(82,657.80)	208,851.78
Class A US Dollar (Accumulation) Unhedged	98,179.42	21,301.11	(19,719.76)	99,760.77
Class B CHF (Accumulation) Hedged	675,853.00	-	(44,040.00)	631,813.00
Class B EUR (Accumulation) Hedged	2,709,317.02	236,803.63	(157,094.64)	2,789,026.01
Class B GBP (Accumulation) Hedged	539,141.77	18,864.04	(137,502.92)	420,502.89
Class B SEK (Accumulation) Hedged ^(b)	1,480.00	-	(1,480.00)	-
Class L EUR (Accumulation) Hedged ^(d)	1.00	-	(1.00)	-

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

4. Share Capital (continued)

Absolute Return Bond Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
As at 30 April 2020				
Class B GBP (Income) Unhedged	17,201,283.81	1,539,045.79	(3,002,419.49)	15,737,910.11
Class B GBP (Accumulation) Unhedged	2,637,069.57	94,154.52	(93,812.46)	2,637,411.63
Class C CHF (Accumulation) Hedged	41,588.02	-	(5,950.00)	35,638.02
Class C EUR (Accumulation) Hedged	790,499.00	76,183.99	(88,401.73)	778,281.26
Class C GBP (Accumulation) Unhedged	30,590,862.79	1,557,234.91	(7,243,747.14)	24,904,350.56
Class C US Dollar (Accumulation) Hedged	875,389.75	16,524.15	(272,010.74)	619,903.16
Class H EUR (Accumulation) Hedged	1,707.05	1,153.62	-	2,860.67

	At beginning of financial year	Issued	Redeemed	At end of financial year
As at 31 October 2019				
Class B GBP (Income) Unhedged	71,232,857.30	4,102,109.85	(58,133,683.34)	17,201,283.81
Class B GBP (Accumulation) Unhedged	1,170,539.07	2,334,555.85	(868,025.35)	2,637,069.57
Class C CHF (Accumulation) Hedged	41,588.02	-	-	41,588.02
Class C EUR (Accumulation) Hedged	10,873,976.15	2,760,158.79	(12,843,635.94)	790,499.00
Class C GBP (Accumulation) Unhedged	87,176,054.56	9,021,386.82	(65,606,578.59)	30,590,862.79
Class C US Dollar (Accumulation) Hedged	938,248.10	910,261.32	(973,119.67)	875,389.75
Class H EUR (Accumulation) Hedged ⁽ⁱ⁾	170.94	1,707.05	(170.94)	1,707.05
Class H US Dollar (Accumulation) Hedged ^(b)	1,860.00	-	(1,860.00)	-

Global Equity Income Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
As at 30 April 2020				
Class A EUR (Income) Unhedged	278,595.85	44,079.18	(7,819.97)	314,855.06
Class B EUR (Income) Unhedged	81,137.65	8,705.02	(1,543.80)	88,298.87
Class C GBP (Income) Unhedged	2,655,667.72	708,597.40	(46,375.94)	3,317,889.18
Class C US Dollar (Income) Unhedged	1,767.73	4,729.84	-	6,497.57
Class S EUR (Income) Unhedged	1,331.69	16.78	-	1,348.47
Class B EUR (Accumulation) Hedged	4,351,426.06	4,288.16	(4,875.09)	4,350,839.13
Class B GBP (Accumulation) Unhedged	7,292,254.83	52,603.97	(18,959.53)	7,325,899.27
Class B US Dollar (Accumulation) Unhedged	9,488,035.54	-	-	9,488,035.54

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

4. Share Capital (continued)

Global Equity Income Fund (continued)	At beginning of financial year	Issued	Redeemed	At end of financial year
As at 31 October 2019				
Class A EUR (Income) Unhedged	192,126.93	132,577.00	(46,108.08)	278,595.85
Class B EUR (Income) Unhedged	60,936.46	26,351.01	(6,149.82)	81,137.65
Class B US Dollar (Income) Unhedged ^(e)	2,361.99	220.23	(2,582.22)	-
Class C GBP (Income) Unhedged	2,431,097.65	372,391.74	(147,821.67)	2,655,667.72
Class C US Dollar (Income) Unhedged	1,767.73	-	-	1,767.73
Class S EUR (Income) Unhedged	1,300.00	31.69	-	1,331.69
Class A EUR (Accumulation) Unhedged ^(e)	68,532.66	22,776.75	(91,309.41)	-
Class A US Dollar (Accumulation) Unhedged ^(e)	227,240.90	784.15	(228,025.05)	-
Class B EUR (Accumulation) Unhedged ^(e)	3,250.48	-	(3,250.48)	-
Class B EUR (Accumulation) Hedged	4,361,041.84	-	(9,615.78)	4,351,426.06
Class B GBP (Accumulation) Unhedged	4,029,821.26	3,288,864.14	(26,430.57)	7,292,254.83
Class B US Dollar (Accumulation) Unhedged	15,969,703.89	2,678.68	(6,484,347.03)	9,488,035.54
Class C EUR (Accumulation) Unhedged ^(b)	1,700.00	-	(1,700.00)	-
Class C SEK (Accumulation) Unhedged ^(b)	1,480.00	-	(1,480.00)	-
Absolute Return Bond Global Fund⁽²⁾	At beginning of financial year	Issued	Redeemed	At end of financial year
As at 31 October 2019				
Class B GBP (Income) Unhedged	56,880.06	11,230.30	(68,110.36)	-
Class C EUR (Income) Hedged ^(a)	10,739.79	-	(10,739.79)	-
Class C GBP (Income) Unhedged	133,891.82	-	(133,891.82)	-
Class B GBP (Accumulation) Unhedged	1,272,607.59	84,657.74	(1,357,265.33)	-
Class B SEK (Accumulation) Hedged	276,822.33	-	(276,822.33)	-
Class C CHF (Accumulation) Hedged	1,730.00	-	(1,730.00)	-
Class C EUR (Accumulation) Hedged	720,230.52	4,816.09	(725,046.61)	-
Class C GBP (Accumulation) Unhedged	9,732,509.55	589,274.88	(10,321,784.43)	-
Class C SEK (Accumulation) Hedged ^(b)	1,480.00	-	(1,480.00)	-
Class C US Dollar (Accumulation) Hedged	21,230.44	20,558.98	(41,789.42)	-

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

4. Share Capital (continued)

Absolute Return Bond Constrained Fund⁽²⁾	At beginning of financial year	Issued	Redeemed	At end of financial year
As at 31 October 2019				
Class C CHF (Accumulation) Hedged	60,844.00	-	(60,844.00)	-
Class C EUR (Accumulation) Unhedged	6,816,315.21	-	(6,816,315.21)	-
Class C GBP (Accumulation) Hedged ^(b)	1,200.00	-	(1,200.00)	-
Class C SEK (Accumulation) Hedged ^(b)	1,480.00	-	(1,480.00)	-
Class C US Dollar (Accumulation) Hedged ^(b)	1,810.00	-	(1,810.00)	-
Emerging Market Bond Opportunities Fund⁽¹⁾	At beginning of financial year	Issued	Redeemed	At end of financial year
As at 31 October 2019				
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) Unhedged	4,224,020.49	-	(4,224,020.49)	-
Global Diversified Income Fund	At beginning of financial period	Issued	Redeemed	At end of financial period
As at 30 April 2020				
Class A CHF (Income) Hedged	1,557.38	34.85	-	1,592.23
Class A EUR (Income) Unhedged	2,648,670.77	1,215,630.04	(465,423.64)	3,398,877.17
Class A GBP (Income) Hedged	332,589.29	100,358.10	(29,902.31)	403,045.08
Class A US Dollar (Income) Hedged	118,898.96	85,561.51	(2,469.32)	201,991.15
Class B CHF (Income) Hedged	30,753.38	2,710.49	(12,427.38)	21,036.49
Class B EUR (Income) Unhedged	3,222,099.80	1,181,978.57	(1,099,875.88)	3,304,202.49
Class B GBP (Income) Hedged	4,472,875.01	176,089.39	(43,074.31)	4,605,890.09
Class B US Dollar (Income) Hedged	77,811.13	7,421.42	(11,632.14)	73,600.41
Class C EUR (Income) Unhedged	217,145.60	1,739,210.56	(714,187.09)	1,242,169.07
Class C GBP (Income) Hedged	168,440.71	17,474.71	(19,808.08)	166,107.34
Class C US Dollar (Income) Hedged	27,466.08	38.99	-	27,505.07
Class A EUR (Accumulation) Unhedged	1,136,652.35	562,637.82	(310,617.24)	1,388,672.93
Class A US Dollar (Accumulation) Hedged	58,859.64	1,745.00	(11,400.00)	49,204.64
Class B EUR (Accumulation) Unhedged	584,031.88	735,943.06	(327,019.07)	992,955.87
Class C EUR (Accumulation) Unhedged	1,428,031.45	179,439.43	(731,521.47)	875,949.41
Class C US Dollar (Accumulation) Hedged	427,085.00	42,280.00	(24,460.00)	444,905.00

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

4. Share Capital (continued)

Global Diversified Income Fund (continued)	At beginning of financial year	Issued	Redeemed	At end of financial year
As at 31 October 2019				
Class A CHF (Income) Hedged ^(g)	-	1,557.38	-	1,557.38
Class A EUR (Income) Unhedged	1,520,247.66	1,528,530.67	(400,107.56)	2,648,670.77
Class A GBP (Income) Hedged	217,504.34	145,490.15	(30,405.20)	332,589.29
Class A US Dollar (Income) Hedged	87,418.00	53,039.87	(21,558.91)	118,898.96
Class B CHF (Income) Hedged	19,142.45	14,905.08	(3,294.15)	30,753.38
Class B EUR (Income) Unhedged	1,466,665.02	1,940,950.69	(185,515.91)	3,222,099.80
Class B GBP (Income) Hedged	4,345,312.22	148,583.05	(21,020.26)	4,472,875.01
Class B SEK (Income) Hedged ^(e)	1,400.00	2,047.94	(3,447.94)	-
Class B US Dollar (Income) Hedged	42,207.07	64,082.21	(28,478.15)	77,811.13
Class C EUR (Income) Unhedged	169,194.16	99,801.44	(51,850.00)	217,145.60
Class C GBP (Income) Hedged	279,835.80	5,302.90	(116,697.99)	168,440.71
Class C US Dollar (Income) Hedged	35,063.95	64.97	(7,662.84)	27,466.08
Class A EUR (Accumulation) Unhedged	494,795.43	802,108.72	(160,251.80)	1,136,652.35
Class A US Dollar (Accumulation) Hedged	21,968.99	36,890.65	-	58,859.64
Class B EUR (Accumulation) Unhedged	3,592,879.85	278,508.40	(3,287,356.37)	584,031.88
Class C EUR (Accumulation) Unhedged	1,697,495.14	702,666.01	(972,129.70)	1,428,031.45
Class C US Dollar (Accumulation) Hedged	513,678.00	109,370.00	(195,963.00)	427,085.00
Global Sustainable Equity Fund	At beginning of financial period	Issued	Redeemed	At end of financial period
As at 30 April 2020				
Class A EUR (Income) Unhedged ^(h)	1,402.02	17,121.34	(77.00)	18,446.36
Class B EUR (Income) Unhedged ^(m)	-	1,000.00	-	1,000.00
Class C EUR (Income) Unhedged ^(l)	-	878,950.00	-	878,950.00
Class A EUR (Accumulation) Unhedged ^(h)	13,381.91	115,104.60	(35,171.94)	93,314.57
Class B EUR (Accumulation) Unhedged	2,265,658.22	172,805.98	(22,669.81)	2,415,794.39
Class B GBP (Accumulation) Unhedged	588,716.68	811,367.72	(331,298.71)	1,068,785.69
Class B US Dollar (Accumulation) Unhedged	2,503.52	8,750.00	-	11,253.52
Class C CHF (Accumulation) Unhedged	1,650.00	-	-	1,650.00
Class C EUR (Accumulation) Unhedged	2,717,574.36	714,069.35	(282,579.79)	3,149,063.92
Class C GBP (Accumulation) Unhedged	1,408,712.85	1,195,485.87	(307,840.77)	2,296,357.95

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

4. Share Capital (continued)

Global Sustainable Equity Fund (continued)	At beginning of financial year	Issued	Redeemed	At end of financial year
As at 31 October 2019				
Class A EUR (Income) Unhedged ^(h)	-	1,402.02	-	1,402.02
Class B EUR (Income) Unhedged ^(e)	39,942.58	12,454.57	(52,397.15)	-
Class C EUR (Income) Unhedged ^(b)	1,500.00	-	(1,500.00)	-
Class A EUR (Accumulation) Unhedged ^(h)	-	13,381.91	-	13,381.91
Class B CHF (Accumulation) Unhedged ^(e)	1,650.00	5,120.00	(6,770.00)	-
Class B EUR (Accumulation) Unhedged	2,236,330.13	37,578.09	(8,250.00)	2,265,658.22
Class B GBP (Accumulation) Unhedged	325,901.74	547,320.55	(284,505.61)	588,716.68
Class B SEK (Accumulation) Unhedged ^(b)	1,400.00	-	(1,400.00)	-
Class B US Dollar (Accumulation) Unhedged	1,700.00	803.52	-	2,503.52
Class C CHF (Accumulation) Unhedged	1,650.00	-	-	1,650.00
Class C EUR (Accumulation) Unhedged	2,406,882.36	358,900.00	(48,208.00)	2,717,574.36
Class C GBP (Accumulation) Unhedged	959,995.39	666,051.77	(217,334.31)	1,408,712.85
Class C US Dollar (Accumulation) Unhedged ^(b)	1,700.00	-	(1,700.00)	-
Global Diversified Growth Fund	At beginning of financial period	Issued	Redeemed	At end of financial period
As at 30 April 2020				
Class B EUR (Income) Unhedged	1,605.76	19.61	-	1,625.37
Class A CHF (Accumulation) Hedged	14,803.30	-	-	14,803.30
Class A EUR (Accumulation) Unhedged	5,459.50	-	(136.00)	5,323.50
Class B CHF (Accumulation) Hedged	4,676.76	8,425.39	-	13,102.15
Class B EUR (Accumulation) Unhedged	3,943,018.89	1,548.58	(3,827.03)	3,940,740.44
Class B GBP (Accumulation) Hedged	168,100.22	20,237.88	(24,218.81)	164,119.29
Class B US Dollar (Accumulation) Hedged	1,750.00	-	-	1,750.00
Class C GBP (Accumulation) Hedged	747,794.40	56,116.33	(92,098.30)	711,812.43

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

4. Share Capital (continued)

Global Diversified Growth Fund (continued)	At beginning of financial year	Issued	Redeemed	At end of financial year
As at 31 October 2019				
Class B EUR (Income) Unhedged	19,998.34	35.76	(18,428.34)	1,605.76
Class A CHF (Accumulation) Hedged ^(g)	-	14,803.30	-	14,803.30
Class A EUR (Accumulation) Unhedged	4,107.44	2,115.06	(763.00)	5,459.50
Class B CHF (Accumulation) Hedged ^(f)	-	4,676.76	-	4,676.76
Class B EUR (Accumulation) Unhedged	3,958,616.40	2,068.44	(17,665.95)	3,943,018.89
Class B GBP (Accumulation) Hedged	687,516.02	61,571.35	(580,987.15)	168,100.22
Class B US Dollar (Accumulation) Hedged	1,750.00	-	-	1,750.00
Class C GBP (Accumulation) Hedged	1,725,375.63	288,343.08	(1,265,924.31)	747,794.40
Global Equity Market Neutral Fund	At beginning of financial period	Issued	Redeemed	At end of financial period
As at 30 April 2020				
Class B EUR (Accumulation) Hedged ⁽ⁿ⁾	759,507.00	-	(759,507.00)	-
Class B GBP (Accumulation) Unhedged	2,300,530.24	2,884.62	(56,126.71)	2,247,288.15
Class B US Dollar (Accumulation) Hedged	1,750.00	-	-	1,750.00
Class C EUR (Accumulation) Hedged	3,022,566.00	50,152.00	(3,063,189.00)	9,529.00
Class C GBP (Accumulation) Unhedged	3,615,340.49	618,227.00	(812,891.69)	3,420,675.80
Class C US Dollar (Accumulation) Hedged	358,676.86	10,352.70	(184,278.27)	184,751.29
	At beginning of financial year	Issued	Redeemed	At end of financial year
As at 31 October 2019				
Class B CHF (Accumulation) Hedged ^(b)	1,740.00	-	(1,740.00)	-
Class B EUR (Accumulation) Hedged	813,439.00	-	(53,932.00)	759,507.00
Class B GBP (Accumulation) Unhedged	2,331,619.98	16,935.98	(48,025.72)	2,300,530.24
Class B SEK (Accumulation) Hedged ^(b)	1,460.00	-	(1,460.00)	-
Class B US Dollar (Accumulation) Hedged	1,750.00	-	-	1,750.00
Class C CHF (Accumulation) Hedged ^(b)	1,740.00	-	(1,740.00)	-
Class C EUR (Accumulation) Hedged	2,419,942.00	932,193.00	(329,569.00)	3,022,566.00
Class C GBP (Accumulation) Unhedged	6,425,855.84	725,715.12	(3,536,230.47)	3,615,340.49
Class C US Dollar (Accumulation) Hedged	1,750.00	433,720.14	(76,793.28)	358,676.86
Class P CHF (Accumulation) Hedged ^(b)	1,740.00	-	(1,740.00)	-
Class P EUR (Accumulation) Hedged ^(b)	1,570.00	-	(1,570.00)	-
Class P GBP (Accumulation) Unhedged ^(b)	1,200.00	-	(1,200.00)	-
Class P US Dollar (Accumulation) Hedged ^(b)	1,750.00	-	(1,750.00)	-

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

4. Share Capital (continued)

Short Dated High Yield Global Bond Fund	At beginning of financial period	Issued	Redeemed	At end of financial period
As at 30 April 2020				
Class A EUR (Income) Hedged	9,151.49	32.83	(7,757.03)	1,427.29
Class B EUR (Income) Hedged	14,706.58	24.27	(13,673.70)	1,057.15
Class B GBP (Income) Hedged	31,898.99	109.33	(29,949.38)	2,058.94
Class B US Dollar (Income) Unhedged	1,032.49	24.03	-	1,056.52
Class C EUR (Income) Hedged	36,015.80	-	(679.21)	35,336.59
Class C GBP (Income) Hedged	3,020,252.03	16,152.63	(718,722.95)	2,317,681.71
Class C US Dollar (Income) Unhedged	98,625.07	0.81	(7,203.83)	91,422.05
Class A EUR (Accumulation) Hedged	1,350.00	-	-	1,350.00
Class B GBP (Accumulation) Hedged	190,523.46	56,461.25	(43,191.78)	203,792.93
Class B US Dollar (Accumulation) Unhedged	19,508.76	-	-	19,508.76
Class C EUR (Accumulation) Hedged	29,143.04	6,720.62	(6,720.62)	29,143.04
Class C GBP (Accumulation) Hedged	280,225.01	32,371.73	(237,174.01)	75,422.73
Class C US Dollar (Accumulation) Unhedged	202,288.70	39,888.83	(221,787.13)	20,390.40
	At beginning of financial year	Issued	Redeemed	At end of financial year
As at 31 October 2019				
Class A EUR (Income) Hedged	18,282.60	18,440.49	(27,571.60)	9,151.49
Class B EUR (Income) Hedged	73,068.52	7,400.44	(65,762.38)	14,706.58
Class B GBP (Income) Hedged	562,213.44	54,236.17	(584,550.62)	31,898.99
Class B US Dollar (Income) Unhedged	1,000.00	5,094.47	(5,061.98)	1,032.49
Class C EUR (Income) Hedged	65,517.07	1,062.00	(30,563.27)	36,015.80
Class C GBP (Income) Hedged	10,091,570.03	606,615.76	(7,677,933.76)	3,020,252.03
Class C US Dollar (Income) Unhedged	2,550,413.37	81,112.53	(2,532,900.83)	98,625.07
Class A EUR (Accumulation) Hedged	1,350.00	-	-	1,350.00
Class B EUR (Accumulation) Hedged ^(b)	1,000.00	-	(1,000.00)	-
Class B GBP (Accumulation) Hedged	119,143.44	142,241.91	(70,861.89)	190,523.46
Class B US Dollar (Accumulation) Unhedged	24,344.80	-	(4,836.04)	19,508.76
Class C EUR (Accumulation) Hedged	67,643.80	-	(38,500.76)	29,143.04
Class C GBP (Accumulation) Hedged	2,845,363.71	224,450.45	(2,789,589.15)	280,225.01
Class C US Dollar (Accumulation) Unhedged	2,716,614.44	182,122.06	(2,696,447.80)	202,288.70

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

4. Share Capital (continued)

Short Dated Investment Grade Fund ⁽³⁾	At beginning of financial period	Issued	Redeemed	At end of financial period
As at 30 April 2020				
Class S GBP (Income) Unhedged ^(k)	-	1,000.00	-	1,000.00
Class S GBP (Accumulation) Unhedged ^(k)	-	1,000.00	-	1,000.00

- (1) Fund closed on 13 February 2019.
 (2) Fund closed on 30 October 2019.
 (3) Fund launched on 30 January 2020.
 (a) Share Class closed on 21 December 2018.
 (b) Share Class closed on 12 April 2019.
 (c) Share Class closed on 21 June 2019.
 (d) Share Class closed on 25 July 2019.
 (e) Share Class closed on 30 September 2019.
 (f) Share Class fully redeemed on 1 December 2017 and re-launched on 19 December 2018.
 (g) Share Class launched on 19 December 2018.
 (h) Share Class launched on 2 April 2019.
 (i) Share Class closed on 15 March 2019 and re-launched on 26 April 2019.
 (j) Share Class launched on 10 January 2020.
 (k) Share Class launched on 30 January 2020.
 (l) Share Class closed on 12 April 2019 and re-launched on 27 February 2020.
 (m) Share Class closed on 30 September 2019 and re-launched on 27 February 2020.
 (n) Share Class closed on 16 March 2020.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

4. Share Capital (continued)

Reconciliation of Net assets attributable to redeemable participating shareholders to Dealing NAV

The official NAV valuation ("Dealing NAV") is at 12pm GMT on 30 April 2020, in accordance with the Prospectus. The investments in the financial statements are adjusted to reflect the valuation as at close of business 30 April 2020 and 31 October 2019.

30 April 2020

	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP
Net assets attributable to redeemable participating shareholders as at 30 April 2020	305,191,402	142,152,602	119,495,913	469,372,168
Valuation Adjustment to dealing NAV	44,875	(9,356)	(77,868)	106,308
Net assets attributable to redeemable participating shareholders at dealing NAV as at 30 April 2020	305,236,277	142,143,246	119,418,045	469,478,476
	Global Equity Income Fund USD	Global Diversified Income Fund EUR	Global Sustainable Equity Fund EUR	Global Diversified Growth Fund EUR
Net assets attributable to redeemable participating shareholders as at 30 April 2020	452,151,991	172,705,509	175,461,629	54,478,250
Valuation Adjustment to dealing NAV	3,485,226	300,029	1,680,118	237,731
Net assets attributable to redeemable participating shareholders at dealing NAV as at 30 April 2020	455,637,217	173,005,538	177,141,747	54,715,981
	Global Equity Market Neutral Fund GBP	Short Dated High Yield Global Bond Fund USD	Short Dated Investment Grade Fund ⁽¹⁾ GBP	
Net assets attributable to redeemable participating shareholders as at 30 April 2020	62,370,096	32,111,570	19,995	
Valuation Adjustment to dealing NAV	410,642	(1,611)	-	
Net assets attributable to redeemable participating shareholders at dealing NAV as at 30 April 2020	62,780,738	32,109,959	19,995	

⁽¹⁾ Kames Short Dated Investment Grade Fund launched on 30 January 2020.

31 October 2019

	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	High Yield Global Bond Fund USD	Absolute Return Bond Fund GBP
Net assets attributable to redeemable participating shareholders as at 31 October 2019	325,314,556	144,949,635	139,384,227	555,206,061
Valuation Adjustment to dealing NAV	(214,011)	(68,848)	31,474	(4,002)
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2019	325,100,545	144,880,787	139,415,701	555,202,059

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

4. Share Capital (continued)

31 October 2019 (continued)

	Global Equity Income Fund USD	Global Diversified Income Fund EUR	Global Diversified Growth Fund EUR	Global Sustainable Equity Fund EUR
Net assets attributable to redeemable participating shareholders as at 31 October 2019	493,829,858	171,632,428	57,241,901	113,832,835
Valuation Adjustment to dealing NAV	961,220	22,019	25,331	(60,062)
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2019	494,791,078	171,654,447	57,267,232	113,772,773
	Global Equity Market Neutral Fund GBP	Short Dated High Yield Global Bond Fund USD		
Net assets attributable to redeemable participating shareholders as at 31 October 2019	93,300,487	49,435,996		
Valuation Adjustment to dealing NAV	(235,191)	(3,740)		
Net assets attributable to redeemable participating shareholders at dealing NAV as at 31 October 2019	93,065,296	49,432,256		

5. 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.

6. Commitments and Contingent Liabilities

There are no commitments or contingent liabilities as at 30 April 2020 (31 October 2019: None).

7. Soft Commission Arrangements

There were no soft commission arrangements in place during the financial period (31 October 2019: Nil).

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

8. 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 2020 were as follows:

AUD/USD	1:1.52742	NZD/EUR	1:1.77535
CAD/USD	1:1.38895	PHP/EUR	1:55.21500
CHF/USD	1:0.96515	PLN/EUR	1:4.53580
EUR/USD	1:0.91299	SEK/EUR	1:10.69807
GBP/USD	1:0.79280	SGD/EUR	1:1.54185
HKD/USD	1:7.75236	THB/EUR	1:35.43857
JPY/USD	1:106.93495	TRY/EUR	1:7.65559
NZD/USD	1:1.62088	TWD/EUR	1:32.57010
SEK/USD	1:9.76725	USD/EUR	1:1.09530
SGD/USD	1:1.40770	ZAR/EUR	1:20.11533
THB/USD	1:32.35513	AUD/GBP	1:1.92661
TWD/USD	1:29.73624	BRL/GBP	1:6.82807
AUD/EUR	1:1.67298	CAD/GBP	1:1.75195
BRL/EUR	1:5.92919	CHF/GBP	1:1.21739
CAD/EUR	1:1.52132	DKK/GBP	1:8.59061
CHF/EUR	1:1.05713	EUR/GBP	1:1.15160
DKK/EUR	1:7.45970	HKD/GBP	1:9.77844
GBP/EUR	1:0.86836	JPY/GBP	1:134.88239
HKD/EUR	1:8.49116	KRW/GBP	1:1,536.90098
IDR/EUR	1:16,291.83400	NZD/GBP	1:2.04449
INR/EUR	1:82.25443	PLN/GBP	1:5.22344
JPY/EUR	1:117.12585	SEK/GBP	1:12.31992
KRW/EUR	1:1,334.57616	SGD/GBP	1:1.77560
MXN/EUR	1:26.07919	TWD/GBP	1:37.50781
NOK/EUR	1:11.19343	USD/GBP	1:1.26135

Exchange rates used to translate assets and liabilities in other currencies to USD, GBP or EUR at 31 October 2019 were as follows:

AUD/USD	1:1.45064	JPY/EUR	1:120.60992
CAD/USD	1:1.31705	KRW/EUR	1:1,297.13441
CHF/USD	1:0.98735	MXN/EUR	1:21.34434
EUR/USD	1:0.89694	NOK/EUR	1:10.27927
GBP/USD	1:0.77163	NZD/EUR	1:1.73877
HKD/USD	1:7.83589	PHP/EUR	1:56.57668
JPY/USD	1:108.18003	PLN/EUR	1:4.26087
NZD/USD	1:1.55958	SEK/EUR	1:10.77302
SEK/USD	1:9.66277	SGD/EUR	1:1.51755
SGD/USD	1:1.36115	THB/EUR	1:33.66447
THB/USD	1:30.19506	TRY/EUR	1:6.38198
TWD/USD	1:30.44047	TWD/EUR	1:33.93308
AUD/EUR	1:1.61732	USD/EUR	1:1.11490
BRL/EUR	1:4.42893	ZAR/EUR	1:16.90908
CAD/EUR	1:1.46838	AUD/GBP	1:1.87996
CHF/EUR	1:1.10080	BRL/GBP	1:5.14815
DKK/EUR	1:7.47047	CAD/GBP	1:1.70683
GBP/EUR	1:0.86030	CHF/GBP	1:1.27956
HKD/EUR	1:8.73623	DKK/GBP	1:8.68361
IDR/EUR	1:15,649.81578	EUR/GBP	1:1.16239
INR/EUR	1:79.07653	HKD/GBP	1:10.15492

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

8. Exchange Rates (continued)

Exchange rates used to translate assets and liabilities in other currencies to USD, GBP or EUR at 31 October 2019 were as follows (continued):

JPY/GBP	1:140.19591	SEK/GBP	1:12.52247
KRW/GBP	1:1,507.77769	SGD/GBP	1:1.76398
NZD/GBP	1:2.02113	TWD/GBP	1:39.44933
PLN/GBP	1:4.95280	USD/GBP	1:1.29595

9. 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 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 2020 dividends declared were as follows:

	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
Distribution					
31 January 2020	187,575	145,116	894,200	820,925	347,341
30 April 2020	113,777	120,665	800,493	594,160	626,376
	301,352	265,781	1,694,693	1,415,085	973,717

	Global Sustainable Equity Fund* EUR	Global Diversified Growth Fund EUR	Short Dated High Yield Global Bond Fund USD
Distribution			
31 January 2020	48	95	407,777
30 April 2020	1,197	72	295,226
	1,245	167	703,003

	Global Diversified Income Fund EUR
Monthly Distribution	
29 November 2019	395,978
31 December 2019	437,594
31 January 2020	455,333
28 February 2020	560,313
29 March 2020	504,316
30 April 2020	506,785
	2,860,319

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

9. Distribution Policy (continued)

As the Global Equity Market Neutral Fund and the Short Dated Investment Grade Fund hold only Accumulation Share Classes; no dividends were declared for these Funds.

*The Global Sustainable Equity Fund launched Share Class B EUR (Income) Unhedged and Class C EUR (Income) Unhedged on 27 February 2020.

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

	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
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
	1,173,462	1,029,651	1,951,163	1,926,489	809,376

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

	Global Diversified Income Fund EUR
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
	2,077,460

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.

10. Cash and Cash Equivalents and Margin Cash/Bank Overdrafts

Cash at Bank is held with Citibank, N.A. London in the name of Citi Depositary Services Ireland DAC (31 October 2019: Citibank, N.A. London) as the Depositary with the exception of margin cash which is held with Deutsche Bank AG, Goldman Sachs, Merrill Lynch and UBS Limited (31 October 2019: Deutsche Bank AG, Goldman Sachs, Merrill Lynch and UBS Limited) and collateral cash which is held with Barclays Bank Plc, BNP Paribas (London Branch), Citigroup Global Markets Limited, Credit Suisse International, Deutsche Bank AG, Goldman Sachs International, J.P. Morgan Securities Plc, Merrill Lynch International Bank Limited and UBS Limited (31 October 2019: Barclays Bank Plc, BNP Paribas (London Branch), Citigroup Global Markets Limited, Deutsche Bank AG, Goldman Sachs International, J.P. Morgan Securities Plc and Morgan Stanley). Please refer to Note 16 for collateral held at each counterparty.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

10. Cash and Cash Equivalents and Margin Cash/Bank Overdrafts (continued)

The net margin cash exposure per counterparty for the relevant Funds as at 30 April 2020 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 Bank Limited	1,533,395	-	2,078,886
UBS Limited	2,007,495	(15,232)	3,497,647
Total	3,540,890	(15,232)	5,576,533

Counterparty	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP
Deutsche Bank	-	1
Goldman Sachs International	-	(16,915)
UBS Limited	1,433,874	2,758,749
Total	1,433,874	2,741,835

The net margin cash exposure per counterparty for the relevant Funds as at 31 October 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 Bank Limited	-	-	1,254,391
UBS Limited	1,425,562	1,103,494	1,458,908
Total	1,425,562	1,103,494	2,713,299

Counterparty	Absolute Return Bond Global Fund ⁽¹⁾ EUR	Global Diversified Income Fund EUR	Global Diversified Growth Fund EUR
UBS Limited	27	27,540	141,445
Total	27	27,540	141,445

Counterparty	Global Equity Market Neutral Fund GBP
Goldman Sachs International	329,727
Merrill Lynch International Bank Limited	365,573
UBS Limited	381,879
Total	1,077,179

⁽¹⁾ Kames Absolute Return Bond Global Fund closed on 30 October 2019.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

10. Cash and Cash Equivalents and Margin Cash/Bank Overdrafts (continued)

Term Deposits are disclosed within Cash and Cash Equivalents and Collateral Cash in the Statement of Financial Position.

Term Deposits were held with following counterparties at 30 April 2020:

Counterparty	Absolute Return Bond Fund GBP	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP
BNP Paribas	-	-	11,082,869
Credit Agricole	-	2,705,316	-
Lloyds Bank Plc	-	4,597,067	-
Mizuho Bank	-	-	9,373,687
National Bank of Abu Dhabi	32,339,688	-	-
Sumitomo Mitsui Banking Corp	-	-	11,109,211
Total	32,339,688	7,302,383	31,565,767

Term Deposits were held with following counterparties at 31 October 2019:

Counterparty	Strategic Global Bond Fund USD	Investment Grade Global Bond Fund USD	Absolute Return Bond Fund GBP
BNP Paribas	-	7,036,642	-
Credit Agricole	-	-	7,230,989
Lloyds Bank Plc	6,400,545	3,327,729	-
National Bank of Abu Dhabi	-	-	19,513,031
Standard Chartered	3,094,775	-	-
Total	9,495,320	10,364,371	26,744,020

Counterparty	Global Equity Income Fund USD	Global Diversified Growth Fund EUR	Global Equity Market Neutral Fund GBP
Credit Agricole	-	1,713,611	1,525,880
Lloyds Bank Plc	11,161,797	1,420,031	-
Mizuho Bank	-	-	17,555,055
Sumitomo Mitsui Banking Corp	-	-	18,509,720
Sumitomo Mitsui Trust Bank Limited	-	-	18,213,882
Total	11,161,797	3,133,642	55,804,537

Counterparty	Short Dated High Yield Global Bond Fund USD
Standard Chartered	3,062,000
Total	3,062,000

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

11. 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 net asset value of the Fund. During the financial period ended 30 April 2020 the fees incurred amounted to USD 674,780 (30 April 2019: USD 887,716), this amount is included in the Operating Expenses figure in the Statement of Comprehensive Income. At the financial period end USD 106,894 was payable (31 October 2019: USD 128,513), 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 the Short Dated High Yield Global Bond Fund as this Fund operates a different charging structure. The Transfer Agency fee is 0.90bps of the Net Asset Value for 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.

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 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 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.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

11. Fees (continued)

Investment Manager Fee (continued)

The Investment Manager Fee 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 Investment Management Fees for the financial periods ended 30 April 2020 and 30 April 2019:

		30 April 2020	30 April 2019
	CCY		
Strategic Global Bond Fund	USD	1,075,158	1,458,307
Investment Grade Global Bond Fund	USD	334,074	545,079
High Yield Global Bond Fund	USD	466,304	560,991
Absolute Return Bond Fund	GBP	786,086	3,642,373
Global Equity Income Fund	USD	1,877,894	1,601,575
Absolute Return Bond Global Fund ⁽²⁾	GBP	-	148,150
Absolute Return Bond Constrained Fund ⁽²⁾	EUR	-	55,682
Emerging Market Bond Opportunities Fund ⁽¹⁾	USD	-	47,483
Global Diversified Income Fund	EUR	486,273	406,855
Global Sustainable Equity Fund	EUR	377,521	222,099
Global Diversified Growth Fund	EUR	139,042	144,696
Global Equity Market Neutral Fund	GBP	246,498	304,757
Short Dated High Yield Global Bond Fund	USD	57,219	225,552
Short Dated Investment Grade Fund ⁽³⁾	GBP	8	-

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 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 periods ended 30 April 2020 and 30 April 2019:

		Depository Fee		Trustee Fee	
		30 April 2020	30 April 2019	30 April 2020	30 April 2019
	CCY				
Strategic Global Bond Fund	USD	18,648	19,139	27,195	35,061
Investment Grade Global Bond Fund	USD	-	-	-	46,852
High Yield Global Bond Fund	USD	8,915	8,890	15,146	18,703
Absolute Return Bond Fund	GBP	44,423	45,097	37,255	91,495
Global Equity Income Fund	USD	26,310	26,237	35,311	35,070
Absolute Return Bond Global Fund ⁽²⁾	GBP	-	2,105	-	-
Emerging Market Bond Opportunities Fund ⁽¹⁾	USD	-	-	-	3,667
Global Diversified Income Fund	EUR	7,105	7,085	19,781	19,228
Global Sustainable Equity Fund	EUR	3,114	3,106	15,696	11,069
Global Diversified Growth Fund	EUR	2,967	3,195	7,003	8,441
Global Equity Market Neutral Fund	GBP	2,099	2,131	8,393	11,917

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

11. 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.

*Share class is closed.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

11. 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 period. 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.

There was no Performance Fee for the financial period ended 30 April 2020 (30 April 2019: Nil).

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

11. 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 are present 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 periods ended 30 April 2020 and 30 April 2019:

		30 April 2020	30 April 2019
	CCY		
Strategic Global Bond Fund	USD	107,465	110,621
Investment Grade Global Bond Fund	USD	34,354	39,576
High Yield Global Bond Fund	USD	127,114	135,920
Absolute Return Bond Fund	GBP	54	-
Global Equity Income Fund	USD	12,046	11,641
Global Diversified Income Fund	EUR	132,687	60,665
Global Sustainable Equity Fund	EUR	2,140	10
Global Diversified Growth Fund	EUR	497	231
Short Dated High Yield Global Bond Fund	USD	217	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 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 Directors' Fees for the financial periods ended 30 April 2020 and 30 April 2019:

		30 April 2020	30 April 2019
	CCY		
Strategic Global Bond Fund	USD	3,240	1,536
High Yield Global Bond Fund	USD	3,240	1,536
Absolute Return Bond Fund	GBP	2,532	1,187
Global Equity Income Fund	USD	3,240	1,536
Absolute Return Bond Global Fund ⁽²⁾	GBP	-	891
Emerging Market Bond Opportunities Fund ⁽¹⁾	USD	-	2,071
Global Diversified Income Fund	EUR	2,939	1,354
Global Sustainable Equity Fund	EUR	2,939	1,354
Global Diversified Growth Fund	EUR	2,939	1,354
Global Equity Market Neutral Fund	GBP	2,532	1,187

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

11. Fees (continued)

Audit Fee

The Audit Fee 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 Audit Fees of the Investment Grade Global Bond Fund and 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 periods ended 30 April 2020 and 30 April 2019:

		30 April 2020	30 April 2019
	CCY		
Strategic Global Bond Fund	USD	9,289	13,937
High Yield Global Bond Fund	USD	9,289	13,937
Absolute Return Bond Fund	GBP	7,258	9,891
Global Equity Income Fund	USD	9,289	21,221
Emerging Market Bond Opportunities Fund ⁽¹⁾	USD	-	11,487
Global Diversified Income Fund	EUR	5,981	3,665
Global Sustainable Equity Fund	EUR	5,981	7,930
Global Diversified Growth Fund	EUR	5,981	7,682
Global Equity Market Neutral Fund	GBP	5,151	1,441

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 periods ended 30 April 2020 and 30 April 2019:

		30 April 2020	30 April 2019
	CCY		
Strategic Global Bond Fund	USD	2,249	2,504
High Yield Global Bond Fund	USD	2,249	2,504
Absolute Return Bond Fund	GBP	1,757	1,935
Global Equity Income Fund	USD	2,249	2,504
Absolute Return Bond Global Fund ⁽²⁾	GBP	-	1,452
Emerging Market Bond Opportunities Fund ⁽¹⁾	USD	-	5,912
Global Diversified Income Fund	EUR	2,040	2,207
Global Sustainable Equity Fund	EUR	2,040	2,207
Global Diversified Growth Fund	EUR	2,040	2,207
Global Equity Market Neutral Fund	GBP	1,757	1,935

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 financial periods ended 30 April 2020 and 30 April 2019:

		30 April 2020	30 April 2019
	CCY		
Strategic Global Bond Fund	USD	32,384	42,572
Investment Grade Global Bond Fund	USD	4,836	5,842
High Yield Global Bond Fund	USD	1,310	1,307
Absolute Return Bond Fund	GBP	35,257	118,199
Global Equity Income Fund	USD	215,807	108,206
Absolute Return Bond Global Fund ⁽²⁾	GBP	-	8,132
Absolute Return Bond Constrained Fund ⁽²⁾	EUR	-	4,780
Emerging Market Bond Opportunities Fund ⁽¹⁾	USD	-	3,062
Global Diversified Income Fund	EUR	88,529	58,677
Global Sustainable Equity Fund	EUR	130,316	48,448
Global Diversified Growth Fund	EUR	85,790	64,133
Global Equity Market Neutral Fund	GBP	46,818	114,672

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

11. Fees (continued)

Shareclass Hedging Fee

The Investment Manager pays the Shareclass Hedging Fees for the C classes on behalf of Global Equity Market Neutral Fund and Short Dated High Yield Fund. 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 periods ended 30 April 2020 and 30 April 2019:

		30 April 2020	30 April 2019
	CCY		
Strategic Global Bond Fund	USD	91,204	214,511
Investment Grade Global Bond Fund	USD	41,746	102,146
High Yield Global Bond Fund	USD	34,505	75,606
Absolute Return Bond Fund	GBP	4,208	50,789
Absolute Return Bond Global Fund ⁽²⁾	GBP	-	5,196
Absolute Return Bond Constrained Fund ⁽²⁾	EUR	-	284
Emerging Market Bond Opportunities Fund ⁽¹⁾	USD	-	33
Global Diversified Income Fund	EUR	21,577	36,833
Global Diversified Growth Fund	EUR	3,876	11,143
Global Equity Market Neutral Fund	GBP	1,126	3,901
Short Dated High Yield Global Bond Fund	USD	1,005	5,439

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, overdraft interest, consent fees and preliminary expenses where applicable. Miscellaneous expenses are included in the Operating Expenses figure in the Statement of Comprehensive Income.

The following are the Miscellaneous expenses for the financial periods ended 30 April 2020 and 30 April 2019:

		30 April 2020	30 April 2019
	CCY		
Strategic Global Bond Fund	USD	57,679	657,867
Investment Grade Global Bond Fund	USD	12,631	49,035
High Yield Global Bond Fund	USD	52,640	66,747
Absolute Return Bond Fund	GBP	46,892	1,341,583
Global Equity Income Fund	USD	41,297	52,982
Absolute Return Bond Global Fund ⁽²⁾	GBP	-	126,290
Absolute Return Bond Constrained Fund ⁽²⁾	EUR	13,774	62,139
Emerging Market Bond Opportunities Fund ⁽¹⁾	USD	-	39,273
Global Diversified Income Fund	EUR	49,014	76,555
Global Sustainable Equity Fund	EUR	41,857	45,659
Global Diversified Growth Fund	EUR	49,827	56,968
Global Equity Market Neutral Fund	GBP	47,618	354,903
Short Dated High Yield Global Bond Fund	USD	6,884	93,431

⁽¹⁾ Kames Emerging Market Bond Opportunities Fund closed on 13 February 2019.

⁽²⁾ Kames Absolute Return Bond Global Fund and Kames Absolute Return Bond Constrained Fund closed on 30 October 2019.

⁽³⁾ Kames Short Dated Investment Grade Fund launched on 30 January 2020.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

12. 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.

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 denominated in currencies other than the base currency of the Fund, 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 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 Funds may take on more of less risk depending on the view of the Investment Manager.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

12. Risks Associated with Financial Instruments (continued)

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 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 redemptions.

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

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.

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.

13. 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 Fees, Performance Fee, Directors' Fees and Depositary Fees are disclosed in Note 11.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

13. Related Parties (continued)

Connected Persons

Regulation 43 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 43(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 43(l).

The fees paid by the Company for the financial period ended 30 April 2020 to KB Associates for consultancy, VAT reporting and money laundering reporting officer services amounted to USD 81,799 (30 April 2019: USD 125,387). Fees Payable as at 30 April 2020 are USD 31,104 (31 October 2019: USD 19,684).

During the financial period Scottish Equitable had subscriptions of USD 3,450,635 (30 April 2019: USD 198,478) and redemptions of USD 310,825 (30 April 2019: USD 111,589,298) and Kames Capital Plc had subscriptions of USD 77,043 (30 April 2019: USD 93,991) and redemptions of USD Nil (30 April 2019: USD 423,991).

As at 30 April 2020 Scottish Equitable held total shares of 35,847,231 (31 October 2019: 40,556,351) with a value of USD 517,5430,846 (31 October 2019: USD 644,299,033) and Kames Capital Plc held total shares of 56,424 (31 October 2019: 49,827) with a value of USD 621,191 (31 October 2019: USD 560,867).

There were no in-specie transactions during the financial period ended 30 April 2020 (31 October 2019: Total redemption of Absolute Return Bond Global Fund for the amount of GBP 130,517,622 during the financial year ended 31 October 2019 includes in-specie transactions to the value of GBP 50,802,019. Total redemption of Global Diversified Income Fund for the amount of EUR 62,991,376 during the financial year ended 31 October 2019 includes in-specie transactions to the value of EUR 36,948,651).

The following lists the number of shareholders that as at 30 April 2020 and 31 October 2019 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	30 April 2020	31 October 2019
Strategic Global Bond Fund	1	1
Investment Grade Global Bond Fund	2	2
High Yield Global Bond Fund	-	1
Global Equity Income Fund	1	1
Global Diversified Income Fund	1	1
Global Sustainable Equity Fund	1	1
Global Diversified Growth Fund	-	1
Global Equity Market Neutral Fund	1	1
Short Dated High Yield Global Bond Fund	1	1
Short Dated Investment High Grade Fund ⁽¹⁾	1	-

⁽¹⁾ Kames Short Dated Investment Grade Fund launched on 30 January 2020.

Directors' Fees

The Directors fees incurred by the Company for the financial period ended 30 April 2020 amounted to USD 23,601 (30 April 2019: USD 15,596).

Apart from those noted above, none of the Directors and Secretary held any interests in the Company as at 30 April 2020 or at any point during the financial year (2019: None).

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

14. Events during the financial period

The following share classes were launched on 10 January 2020:

Sub-Fund	Share Class
Strategic Global Bond Fund	Class C NOK (Accumulation) Hedged
Investment Grade Global Bond Fund	Class C NOK (Accumulation) Hedged

Kames Short Dated Investment Grade Fund launched on 30 January 2020.

The following share class was closed on 16 March 2020:

Sub-Fund	Share Class
Global Equity Market Neutral Fund	Class B EUR (Accumulation) Hedged

Please refer to Note 9 for details of dividends declared by the Directors for the Income Share Classes during the financial period.

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been declared a pandemic by the World Health Organization. The impact of COVID-19 could be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a Fund's investments. This may impact liquidity in the marketplace, which in turn may affect the Fund's ability to meet redemption requests. Public health crisis caused by the COVID-19 pandemic may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 pandemic and its effects cannot be determined with certainty, and could prevent the Fund from executing advantageous investment decisions in a timely manner and negatively impact the Fund's ability to achieve its investment objective.

The Board of Directors continue to monitor the impact of the pandemic on the Fund.

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

15. Events after the Statement of Financial Position date

The following share class was launched on 14 May 2020:

Sub-Fund	Share Class
Investment Grade Global Bond Fund	Class S USD (Accumulation) Unhedged

The Directors declared the following dividends for the Income Share Classes on Kames Global Diversified Income Fund: 31 May 2020 – EUR 493,834.

Aegon Asset Management is undertaking a rebranding exercise to align all of its brands, including Kames Capital. In Q1 2020, a new governance structure was put in place. Rebranding is expected to take place sometime after mid-2020.

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

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

16. Derivative Exposure

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

Strategic Global Bond Fund

30 April 2020

Net Derivative Exposure

Financial Assets	Net Exposure USD	Margin Cash and Cash Collateral USD	Non Cash Collateral USD
Forward contracts	7,847,491	3,260,000	-
Futures	510,134	(3,540,890)	-
Total	8,357,625	(280,890)	-
Financial Liabilities			
Swaps	(369,022)	(120,000)	-
Total	(369,022)	(120,000)	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	96,219	A	(140,000)	-
Citi	(869,990)	A+	-	-
Citi London	(2,409)	A+	(5,140,000)	-
Credit Suisse International	974,300	A+	-	-
Deutsche Bank	7,753,681	BBB+	8,540,000	-
Goldman Sachs International	(473,332)	A+	(120,000)	-
Merrill Lynch International Bank Limited	-	A+	(1,533,395)	-
UBS Limited	510,134	A+	(2,007,495)	-
	7,988,603		(400,890)	-

Investment Grade Global Bond Fund

30 April 2020

Net Derivative Exposure

Financial Assets	Net Exposure USD	Margin Cash and Cash Collateral USD	Non Cash Collateral USD
Forward contracts	2,850,719	3,120,000	-
Futures	648,722	15,232	-
Total	3,499,441	3,135,232	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
Citi London	134,376	A+	-	-
Deutsche Bank	2,730,370	BBB+	3,120,000	-
JPMorgan Securities	(14,027)	A+	-	-
UBS Limited	648,722	A+	15,232	-
	3,499,441		3,135,232	-

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

16. Derivative Exposure (continued)

High Yield Global Bond Fund

30 April 2020

Net Derivative Exposure

Financial Assets	Net Exposure USD	Margin Cash and Cash Collateral USD	Non Cash Collateral USD
Forward contracts	3,795,068	2,970,000	-
Total	3,795,068	2,970,000	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	(242,539)	A	-	-
Citi London	63,223	A+	(1,410,000)	-
Deutsche Bank	3,974,384	BBB+	4,380,000	-
	3,795,068		2,970,000	-

Absolute Return Bond Fund

30 April 2020

Net Derivative Exposure

Financial Liabilities	Net Exposure GBP	Margin Cash and Cash Collateral GBP	Non Cash Collateral GBP
Forward Contracts	(2,587,945)	(2,445,000)	-
Futures	(475,799)	(5,576,533)	-
Swaps	(1,490,204)	(1,625,000)	-
Total	(4,553,948)	(9,646,533)	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	455,167	A	-	-
BNP Paribas	(176,648)	A+	-	-
Citi	(1,149,824)	A+	(320,000)	-
Citi London	(21,166)	A+	(1,020,000)	-
Credit Suisse International	(681,274)	A+	-	-
Goldman Sachs International	(150,462)	A+	120,000	-
JPMorgan Securities	(2,353,942)	A+	(2,850,000)	-
Merrill Lynch International Bank Limited	-	A+	(2,078,886)	-
UBS Limited	(475,799)	A+	(3,497,647)	-
	(4,553,948)		(9,646,533)	-

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

16. Derivative Exposure (continued)

Global Equity Income Fund

30 April 2020

Net Derivative Exposure

		Net Exposure USD	Margin Cash and Cash Collateral USD	Non Cash Collateral USD
Financial Assets				
	Forward contracts	125,199	(1,330,000)	-
	Total	125,199	(1,330,000)	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
Citi London	125,199	A+	(1,330,000)	-
	125,199		(1,330,000)	-

Global Diversified Income Fund

30 April 2020

Net Derivative Exposure

		Net Exposure EUR	Margin Cash and Cash Collateral EUR	Non Cash Collateral EUR
Financial Liabilities				
	Forward contracts	(475,502)	1,190,000	-
	Total	(475,502)	1,190,000	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	(182,098)	A	-	-
BNP Paribas	(397,336)	A+	(310,000)	-
Citi London	103,932	A+	1,500,000	-
	(475,502)		1,190,000	-

Global Diversified Growth Fund

30 April 2020

Net Derivative Exposure

		Net Exposure EUR	Margin Cash and Cash Collateral EUR	Non Cash Collateral EUR
Financial Liabilities				
	Forward Contracts	(9,572)	320,000	-
	Futures	(714,415)	(1,433,874)	-
	Total	(723,987)	(1,113,874)	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
BNP Paribas	(25,257)	A+	-	-
Citi London	21,549	A+	320,000	-
JPMorgan Securities	(5,864)	A+	-	-
UBS Limited	(714,415)	A+	(1,433,874)	-
	(723,987)		(1,113,874)	-

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

16. Derivative Exposure (continued)

Global Equity Market Neutral Fund

30 April 2020

Net Derivative Exposure

Financial Assets	Net Exposure GBP	Margin Cash and Cash Collateral GBP	Non Cash Collateral GBP
Forward contracts	199,987	150,000	-
Total	199,987	150,000	-

Financial Liabilities

Contracts for Difference	(32,237)	(720,309)	-
Futures	(1,574,348)	(2,021,526)	-
Total	(1,606,585)	(2,741,835)	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	147,190	A	-	-
BNP Paribas	55,760	A+	-	-
Citi London	(2,963)	A+	150,000	-
Deutsche Bank	-	BBB+	(1)	-
Goldman Sachs International	259,442	A+	16,915	-
Merrill Lynch International Bank Limited	(291,679)	A+	-	-
UBS Limited	(1,574,348)	A+	(2,758,749)	-
	(1,406,598)		(2,591,835)	-

Short Dated High Yield Global Bond Fund

30 April 2020

Net Derivative Exposure

Financial Assets	Net Exposure USD	Margin Cash and Cash Collateral USD	Non Cash Collateral USD
Forward contracts	949,497	1,430,000	-
Total	949,497	1,430,000	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	(55,397)	A	-	-
Citi London	50,435	A+	280,000	-
Deutsche Bank	954,459	BBB+	1,150,000	-
	949,497		1,430,000	-

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

16. Derivative Exposure (continued)

Strategic Global Bond Fund

31 October 2019

Net Derivative Exposure

Financial Liabilities	Net Exposure USD	Margin Cash and Cash Collateral USD	Non Cash Collateral USD
Forward contracts	(2,347,898)	205,000	-
Futures	(58,133)	(1,425,562)	-
Swaps	(6,961,100)	(6,405,000)	-
Total	(9,367,131)	(7,625,562)	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	(700,994)	A	(810,000)	-
BNP Paribas	(5,279,195)	A	(5,280,000)	-
Citi London	1,655,225	A+	4,340,000	-
Deutsche Bank	(4,405,244)	A-	(3,730,000)	-
Goldman Sachs International	1,103,115	A+	1,110,000	-
JPMorgan Securities	(1,681,905)	A+	(1,830,000)	-
UBS Limited	(58,133)	A+	(1,425,562)	-
	(9,367,131)		(7,625,562)	-

Investment Grade Global Bond Fund

31 October 2019

Net Derivative Exposure

Financial Liabilities	Net Exposure USD	Margin Cash and Cash Collateral USD	Non Cash Collateral USD
Forward contracts	(365,631)	3,280,000	-
Futures	(282,917)	(1,103,494)	-
Total	(648,548)	2,176,506	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
Citi London	912,036	A+	4,340,000	-
Deutsche Bank	(1,277,667)	A-	(1,060,000)	-
UBS Limited	(282,917)	A+	(1,103,494)	-
	(648,548)		2,176,506	-

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

16. Derivative Exposure (continued)

High Yield Global Bond Fund

31 October 2019

Net Derivative Exposure

Financial Liabilities	Net Exposure USD	Margin Cash and Cash Collateral USD	Non Cash Collateral USD
Forward contracts	(569,191)	1,130,000	-
Total	(569,191)	1,130,000	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	26,080	A	-	-
Citi London	725,445	A+	2,200,000	-
Deutsche Bank	(1,320,716)	A-	(1,070,000)	-
	(569,191)		1,130,000	-

Absolute Return Bond Fund

31 October 2019

Net Derivative Exposure

Financial Assets	Net Exposure GBP	Margin Cash and Cash Collateral GBP	Non Cash Collateral GBP
Forward contracts	5,199,168	580,000	-
Total	5,199,168	580,000	-

Financial Liabilities	GBP	GBP	GBP
Futures	(132,171)	(2,713,299)	-
Swaps	(5,744,980)	(1,730,000)	-
Total	(5,877,151)	(4,443,299)	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	811,868	A	1,010,000	-
BNP Paribas	(1,833,935)	A	(1,770,000)	-
Citi	(72,061)	A+	(540,000)	-
Credit Suisse International	(35,782)	BBB+	-	-
Goldman Sachs International	(1,051,750)	A+	(1,040,000)	-
HSBC Bank	(67,184)	A+	-	-
JPMorgan Securities	2,743,294	A+	2,240,000	-
Merrill Lynch	83,311	A+	(1,254,391)	-
Morgan Stanley & Co International Plc	(1,123,573)	A1	(1,050,000)	-
UBS Limited	(132,171)	A+	(1,458,908)	-
	(677,983)		(3,863,299)	-

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

16. Derivative Exposure (continued)

Global Equity Income Fund

31 October 2019

Net Derivative Exposure

		Net Exposure USD	Margin Cash and Cash Collateral USD	Non Cash Collateral USD
Financial Assets				
	Forward contracts	98,534	420,000	-
	Total	98,534	420,000	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
Citi London	98,534	A+	420,000	-
	98,534		420,000	-

Absolute Return Bond Global Fund

31 October 2019

Net Derivative Exposure

		Net Exposure GBP	Margin Cash and Cash Collateral GBP	Non Cash Collateral
Financial Liabilities				
	Forward contracts	(2,210)	(270,000)	-
	Futures	-	-	-
	Swaps	-	-	-
	Total	(2,210)	(270,000)	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
Citi London	(2,210)	A+	(270,000)	-
	(2,210)		(270,000)	-

Global Diversified Income Fund

31 October 2019

Net Derivative Exposure

		Net Exposure EUR	Margin Cash and Cash Collateral EUR	Non Cash Collateral EUR
Financial Assets				
	Forward contracts	259,878	1,280,000	-
	Futures	4,301	(27,540)	-
	Total	264,179	1,252,460	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	48,154	A	-	-
BNP Paribas	111,462	A	(350,000)	-
Citi London	100,262	A+	1,630,000	-
UBS Limited	4,301	A+	(27,540)	-
	264,179		1,252,460	-

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

16. Derivative Exposure (continued)

Global Diversified Growth Fund

31 October 2019

Net Derivative Exposure

Financial Assets	Net Exposure EUR	Margin Cash and Cash Collateral EUR	Non Cash Collateral EUR
Futures	88,972	(141,445)	-
Total	88,972	(141,445)	-

Financial Liabilities

Forward contracts	(218,423)	(20,000)	-
Total	(218,423)	(20,000)	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
BNP Paribas	(251,940)	A	(360,000)	-
Citi London	28,018	A+	340,000	-
JPMorgan Securities	5,499	A+	-	-
UBS Limited	88,972	A+	(141,445)	-
	(129,451)		(161,445)	-

Global Equity Market Neutral Fund

31 October 2019

Net Derivative Exposure

Financial Assets	Net Exposure GBP	Margin Cash and Cash Collateral GBP	Non Cash Collateral GBP
Forward contracts	32,128	520,000	-
Total	32,128	520,000	-

Financial Liabilities

Contracts for Difference	(182,903)	(695,300)	-
Futures	(127,146)	(381,879)	-
Total	(310,049)	(1,077,179)	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
BNP Paribas	126,593	A	1,510,000	-
Citi	515	A+	-	-
Citi London	(94,980)	A+	(990,000)	-
Goldman Sachs International	(53,656)	A+	(329,727)	-
Merrill Lynch International Bank Limited	(129,247)	A+	(365,573)	-
UBS Limited	(127,146)	A+	(381,879)	-
	(277,921)		(557,179)	-

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Notes to the Financial Statements (continued)

16. Derivative Exposure (continued)

Short Dated High Yield Global Bond Fund

31 October 2019

Net Derivative Exposure

Financial Liabilities	Net Exposure USD	Margin Cash and Cash Collateral USD	Non Cash Collateral USD
Forward contracts	(248,488)	1,530,000	-
Total	(248,488)	1,530,000	-

Collateral

	Net Exposure	Credit Rating	Margin Cash and Cash Collateral Received/(Pledged)	Non Cash Collateral
Barclays Bank	47,358	A	-	-
Citi London	351,252	A+	2,110,000	-
Deutsche Bank	(647,098)	A-	(580,000)	-
	(248,488)		1,530,000	-

17. Financial Statements

The Board of Directors approved the financial statements on 24 June 2020.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Asset Backed Securities - 2.92% (2019: 4.56% - USD 14,839,168)					
2,600,000	Channel Link Enterprises Finance	2.706	30/06/2050	2,944,608	0.96
1,200,000	Dignity Finance	4.696	31/12/2049	1,243,969	0.41
4,400,000	Mitchells & Butlers Finance	1.191	15/12/2030	2,275,207	0.75
1,800,000	Tesco Property Finance	6.052	13/10/2039	2,434,533	0.80
				8,898,317	2.92
Corporate Bonds - 74.16% (2019: 62.55% - USD 203,486,859)					
2,000,000	Abertis Infraestructuras	1.625	15/07/2029	1,947,450	0.64
1,600,000	Adient US	9.000	15/04/2025	1,670,000	0.55
2,500,000	AerCap	5.875	10/10/2079	1,660,000	0.54
1,900,000	Aeroports de Paris	2.750	02/04/2030	2,320,691	0.76
2,100,000	Airbus	2.375	07/04/2032	2,526,614	0.83
2,100,000	Allergan Funding	4.550	15/03/2035	2,434,937	0.80
2,700,000	American Electric Power	2.300	01/03/2030	2,695,868	0.88
1,600,000	Anheuser-Busch	4.600	01/06/2060	1,783,060	0.58
1,700,000	Anheuser-Busch InBev	3.700	02/04/2040	2,154,105	0.71
1,600,000	APT Pipelines	2.000	15/07/2030	1,769,041	0.58
2,200,000	ARD Finance	5.000	30/06/2027	2,178,944	0.71
1,100,000	Aroundtown	3.625	10/04/2031	1,362,547	0.45
1,700,000	Aroundtown	4.750	25/06/2168	2,013,719	0.66
1,400,000	AT&T	5.200	18/11/2033	2,247,829	0.74
1,200,000	AT&T	4.500	09/03/2048	1,373,040	0.45
1,200,000	Aviva	6.875	20/05/2058	2,018,870	0.66
1,120,000	AXA	5.453	29/11/2049	1,530,154	0.50
2,000,000	BAE Systems	3.400	15/04/2030	2,167,816	0.71
1,600,000	Baker Hughes	4.486	01/05/2030	1,644,418	0.54
2,100,000	Banca Monte dei Paschi di Siena	3.625	24/09/2024	2,041,031	0.67
2,000,000	Banca Monte dei Paschi di Siena	10.500	23/07/2029	1,583,618	0.52
2,000,000	Banco Bilbao Vizcaya Argentaria	5.875	24/12/2166	2,035,605	0.67
2,800,000	Banco Bilbao Vizcaya Argentaria	6.500	12/05/2167	2,553,861	0.84
2,200,000	Banco Santander	5.250	29/12/2166	2,218,353	0.73
1,800,000	Barclays	7.125	15/09/2167	2,145,152	0.70
1,300,000	Barclays Bank	6.278	15/12/2034	1,329,204	0.44
1,300,000	Becton Dickinson	4.685	15/12/2044	1,593,637	0.52
2,000,000	BP Capital Markets	2.822	07/04/2032	2,388,277	0.78
2,100,000	BP Capital Markets America	4.234	06/11/2028	2,343,817	0.77
1,450,000	Cadent Finance	0.750	11/03/2032	1,511,821	0.49
2,600,000	CaixaBank	6.750	13/09/2165	2,675,540	0.88
2,200,000	CBR Fashion Finance	5.125	01/10/2022	1,981,184	0.65
600,000	Cheltenham & Gloucester	11.750	29/10/2049	1,543,451	0.51
4,300,000	Coca-Cola	2.750	01/06/2060	4,372,696	1.43
1,600,000	Connect Finco	6.750	01/10/2026	1,523,696	0.50
1,600,000	Constellation Brands	5.250	15/11/2048	1,991,348	0.65
1,455,000	Cooperatieve Rabobank	6.910	29/06/2049	2,716,656	0.89
1,000,000	CPUK Finance	4.250	28/08/2022	1,112,348	0.36
1,200,000	Dell International	5.850	15/07/2025	1,310,329	0.43
2,400,000	DKT Finance	7.000	17/06/2023	2,596,715	0.85
2,300,000	Dresdner Funding Trust I	8.151	30/06/2031	2,928,762	0.96
1,700,000	E.ON International Finance	6.750	27/01/2039	3,614,787	1.18
1,400,000	EDF	6.000	29/12/2049	1,812,699	0.59
1,600,000	EDP - Energias de Portugal	1.625	15/04/2027	1,813,891	0.59
2,600,000	Electricite de France	4.500	04/12/2069	2,804,750	0.92
2,600,000	Ellaktor Value	6.375	15/12/2024	1,877,348	0.61

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
1,600,000	Erste	5.125	15/10/2167	1,636,490	0.54
1,500,000	Experian Finance	3.250	07/04/2032	2,095,586	0.69
1,200,000	Exxon Mobil	3.452	15/04/2051	1,312,149	0.43
1,600,000	FedEx	5.250	15/05/2050	1,947,395	0.64
2,000,000	Fidelity National Information Services	2.250	03/12/2029	2,547,449	0.83
2,300,000	FirstEnergy	2.650	01/03/2030	2,366,296	0.78
2,600,000	Ford Motor	9.000	22/04/2025	2,531,091	0.83
1,700,000	Ford Motor Credit	4.535	06/03/2025	1,822,498	0.60
1,900,000	Fresenius Medical Care US Finance III	3.750	15/06/2029	2,022,320	0.66
1,600,000	Frontier Communications	8.500	01/04/2026	1,482,000	0.49
1,300,000	GEMS MENASA Cayman	7.125	31/07/2026	1,223,073	0.40
1,500,000	General Electric	4.875	18/09/2037	1,955,586	0.64
2,500,000	General Electric	4.350	01/05/2050	2,537,415	0.83
2,700,000	Global Aircraft Leasing	6.500	15/09/2024	1,640,250	0.54
900,000	Grainger	3.375	24/04/2028	1,171,395	0.38
1,851,000	HBOS Sterling Finance Jersey	7.881	12/09/2167	3,543,868	1.16
1,400,000	HSBC	4.750	24/03/2046	2,136,357	0.70
900,000	HSBC Bank	6.250	30/01/2041	1,599,925	0.52
2,200,000	HSBC Bank Capital Funding Sterling 1	5.844	29/11/2049	3,674,187	1.20
500,000	HVB Funding Trust I	8.741	30/06/2031	638,750	0.21
1,300,000	Intel	4.950	25/03/2060	1,915,833	0.63
1,900,000	JPMorgan Chase	3.109	22/04/2051	1,979,436	0.65
1,500,000	Legal & General	5.500	27/06/2064	2,121,213	0.70
2,100,000	Liberty Mutual Group	3.950	15/05/2060	2,108,938	0.69
1,000,000	Lowe's	5.125	15/04/2050	1,329,480	0.44
1,700,000	M&G	3.125	14/04/2030	1,759,773	0.58
1,400,000	M&G	5.560	20/07/2055	1,857,869	0.61
1,600,000	McDonald's	4.200	01/04/2050	1,925,856	0.63
1,400,000	Metropolitan Life Global Funding I	2.950	09/04/2030	1,505,810	0.49
1,200,000	MPT Operating Partnership	3.692	05/06/2028	1,457,446	0.48
2,200,000	National Bank of Greece	8.250	18/07/2029	2,201,689	0.72
16,867	Nationwide Building Society	10.250	29/06/2049	3,064,664	1.00
1,200,000	New York Life Insurance	3.750	15/05/2050	1,376,257	0.45
1,300,000	NN	4.500	15/07/2049	1,505,475	0.49
1,900,000	Oracle	3.850	01/04/2060	2,227,973	0.73
1,400,000	Owens-Brockway Glass Container	5.875	15/08/2023	1,440,156	0.47
1,400,000	Panther BF Aggregator 2	4.375	15/05/2026	1,418,374	0.46
1,600,000	Panther BF Aggregator 2	8.500	15/05/2027	1,358,240	0.45
2,000,000	Paprec	4.000	31/03/2025	1,775,512	0.58
1,800,000	Petroleos Mexicanos	6.500	13/03/2027	1,406,070	0.46
1,300,000	Phoenix Group	5.625	28/04/2031	1,708,755	0.56
2,150,000	Pinnacle Bidco	6.375	15/02/2025	2,209,082	0.72
2,000,000	Platin 1426	5.375	15/06/2023	1,883,447	0.62
1,700,000	Prime Security Services Borrower	6.250	15/01/2028	1,525,750	0.50
1,200,000	RBS Capital Trust II	6.425	29/12/2049	1,642,500	0.54
1,000,000	Royal Bank of Scotland	7.648	29/08/2049	1,386,250	0.45
1,300,000	Saudi Arabian Oil	3.500	16/04/2029	1,317,225	0.43
1,800,000	Sazka	4.125	20/11/2024	1,688,709	0.55
1,400,000	Schlumberger Finance	2.000	06/05/2032	1,532,029	0.50
800,000	Standard Chartered	7.014	30/07/2049	849,522	0.28
2,000,000	Stichting AK Rabobank Certificaten	6.500	29/12/2049	2,167,433	0.71
1,600,000	Swiss Re Finance Luxembourg	5.000	02/04/2049	1,750,837	0.57

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
1,600,000	Swiss Re Finance Luxembourg	4.250	09/04/2168	1,565,288	0.51
1,000,000	Telefonica	5.445	08/10/2029	1,593,836	0.52
1,000,000	Teva Pharmaceutical Finance Netherlands II	1.125	15/10/2024	945,294	0.31
2,400,000	Teva Pharmaceutical Finance Netherlands II	6.000	31/01/2025	2,707,698	0.89
1,500,000	Trivium Packaging Finance	3.750	15/08/2026	1,618,656	0.53
2,800,000	Tullow Oil	7.000	01/03/2025	1,305,150	0.43
1,400,000	UniCredit	2.731	15/01/2032	1,329,339	0.44
3,100,000	UniCredit	5.375	03/06/2166	2,769,021	0.91
2,400,000	UniCredit	6.625	03/12/2166	2,312,410	0.76
2,100,000	UniCredit	7.500	03/06/2167	2,232,674	0.73
1,200,000	UNITE	3.500	15/10/2028	1,555,848	0.51
3,000,000	Virgin Money UK	8.000	08/06/2166	2,919,442	0.96
2,000,000	Vodafone Group	4.375	19/02/2043	2,277,504	0.75
1,790,000	Vodafone Group	3.000	12/08/2056	2,440,981	0.80
2,200,000	Volkswagen International Finance	4.625	27/06/2167	2,401,923	0.79
2,100,000	Wells Fargo	1.741	04/05/2030	2,321,161	0.76
1,000,000	Wells Fargo	5.013	04/04/2051	1,325,662	0.43
1,500,000	XPO Logistics	6.250	01/05/2025	1,521,720	0.50
				226,344,969	74.16
Floating Rate Notes - 2.08% (2019: 5.19% - USD 16,867,984)					
1,700,000	Citigroup Capital XVIII	1.444	28/06/2067	1,994,664	0.66
2,615,000	JPMorgan Chase	4.230	30/10/2166	2,413,410	0.79
2,200,000	Royal Bank of Scotland	3.770	29/03/2049	1,927,574	0.63
				6,335,648	2.08
Government Bonds - 15.79% (2019: 23.92% - USD 77,827,739)					
3,400,000	Italy Buoni Poliennali Del Tesoro	2.450	01/09/2050	3,620,458	1.19
13,300,000	U.S. Treasury Inflation Indexed Bonds	0.500	15/01/2028	14,865,206	4.87
7,750,000	U.S. Treasury Note	2.750	15/02/2028	9,055,996	2.97
8,000,000	U.S. Treasury Note	1.500	15/02/2030	8,675,000	2.84
5,050,000	U.S. Treasury Note	3.375	15/11/2048	7,634,179	2.50
1,950,000	United Kingdom Gilt	1.000	22/04/2024	2,529,173	0.83
1,100,000	United Kingdom Gilt	1.750	22/01/2049	1,796,550	0.59
				48,176,562	15.79
Bond Futures^ - 0.53% (2019: 0.12% - USD 395,143)					
(65)	Euro-Btp Bond Future		08/06/2020	165,161	0.06
(34)	Euro-Buxl 30 Year Bond Future		08/06/2020	102,065	0.03
247	U.S. 10 Year Ultra Bond Future		19/06/2020	496,520	0.16
595	U.S. 5 Year Note Future		30/06/2020	841,182	0.28
				1,604,928	0.53
Swaps^^ - 0.32% (2019: 1.12% - USD 3,624,521)					
75,000,000	CDS Buy Protection Itraxx EUR Main 5 Year		20/12/2024	974,300	0.32

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND (continued)

Forward Contracts* - 2.69% (2019: 0.78% - USD 2,542,193)

Description	Maturity Date	Unrealised Gain	% of Net Assets
Buy CHF 1,058,231, Sell USD 1,087,938	29/05/2020	3,418	-
Buy EUR 1,100,000, Sell USD 1,194,599	12/06/2020	2,915	-
Buy EUR 1,500,000, Sell USD 1,624,768	12/06/2020	8,206	-
Buy EUR 1,900,000, Sell USD 2,066,296	12/06/2020	2,137	-
Buy EUR 2,700,000, Sell USD 2,928,625	12/06/2020	10,727	-
Buy EUR 328,110, Sell USD 355,927	29/05/2020	1,154	-
Buy EUR 704,539, Sell USD 765,058	29/05/2020	1,689	-
Buy EUR 72,148, Sell USD 78,345	29/05/2020	173	-
Buy GBP 1,000,000, Sell USD 1,159,505	12/06/2020	91,736	0.03
Buy GBP 1,250,000, Sell USD 1,551,188	12/06/2020	12,864	0.01
Buy GBP 1,400,000, Sell USD 1,662,356	12/06/2020	89,381	0.03
Buy GBP 1,494,739, Sell USD 1,866,968	29/05/2020	3,166	-
Buy GBP 1,700,000, Sell USD 2,072,048	12/06/2020	55,061	0.02
Buy GBP 1,800,000, Sell USD 2,240,456	12/06/2020	11,777	-
Buy GBP 2,000,000, Sell USD 2,459,320	12/06/2020	43,162	0.02
Buy GBP 2,500,000, Sell USD 3,118,874	12/06/2020	9,228	-
Buy GBP 2,526,069, Sell USD 3,155,125	29/05/2020	5,350	-
Buy GBP 3,200,000, Sell USD 3,977,420	12/06/2020	26,552	0.01
Buy GBP 3,300,000, Sell USD 4,125,561	12/06/2020	3,534	-
Buy GBP 305,158, Sell USD 381,151	29/05/2020	646	-
Buy GBP 4,200,000, Sell USD 5,190,326	12/06/2020	64,887	0.02
Buy GBP 4,364,551, Sell USD 5,451,438	29/05/2020	9,244	-
Buy GBP 666,152, Sell USD 832,042	29/05/2020	1,411	-
Buy GBP 900,000, Sell USD 1,119,323	12/06/2020	6,794	-
Buy JPY 10,323,061, Sell USD 96,751	29/05/2020	131	-
Buy NOK 114,595, Sell USD 11,023	29/05/2020	120	-
Buy USD 1,307,075, Sell EUR 1,200,000	12/06/2020	696	-
Buy USD 107,794,041, Sell GBP 82,900,000	12/06/2020	4,066,162	1.33
Buy USD 2,083,907, Sell EUR 1,900,000	12/06/2020	15,474	0.01
Buy USD 2,619,549, Sell EUR 2,400,000	12/06/2020	6,792	-
Buy USD 3,812,147, Sell EUR 3,500,000	12/06/2020	1,876	-
Buy USD 7,366, Sell EUR 6,766	29/05/2020	3	-
Buy USD 81,199,328, Sell EUR 71,200,000	12/06/2020	3,687,519	1.21
		8,243,985	2.69

	Fair Value USD	
Financial Assets At Fair Value Through Profit or Loss	300,578,709	98.49

Bond Futures^ - (0.36%) (2019: (0.14%) - USD (453,276))

Nominal	Security Description			
125	Australia 10 Year Bond Future	15/06/2020	(154,170)	(0.05)
(65)	Euro Bond Future	08/06/2020	(126,195)	(0.04)
120	Euro-Bobl Future	08/06/2020	(75,048)	(0.02)
(220)	Long Gilt Future	26/06/2020	(544,849)	(0.19)
(120)	U.S. Ultra Bond Future	19/06/2020	(194,532)	(0.06)
			(1,094,794)	(0.36)

Swaps^^ - (0.44%) (2019: (3.26%) - USD (10,585,621))

60,000,000	CDS Buy Protection CDX NA IG 5 Year	20/06/2025	(473,332)	(0.16)
19,000,000	CDS Sell Protection CDX NA HY 5 Year	20/06/2025	(869,990)	(0.28)
			(1,343,322)	(0.44)

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO OF INVESTMENTS – STRATEGIC GLOBAL BOND FUND (continued)

Forward Contracts* - (0.13%) (2019: (1.50%) - USD (4,890,091))

Description	Maturity Date	Unrealised Loss	% of Net Assets
Buy EUR 2,549,263, Sell USD 2,774,669	29/05/2020	(314)	-
Buy EUR 2,900,000, Sell USD 3,158,303	12/06/2020	(1,221)	-
Buy EUR 205,743,318, Sell USD 223,935,142	29/05/2020	(25,306)	(0.02)
Buy EUR 3,403,654, Sell USD 3,704,605	29/05/2020	(419)	-
Buy EUR 3,500,000, Sell USD 3,919,573	12/06/2020	(109,301)	(0.05)
Buy EUR 5,000,000, Sell USD 5,578,908	12/06/2020	(135,663)	(0.04)
Buy EUR 6,207,898, Sell USD 6,756,800	29/05/2020	(764)	-
Buy EUR 8,129,116, Sell USD 8,847,892	29/05/2020	(1,000)	-
Buy EUR 8,185,977, Sell USD 8,909,781	29/05/2020	(1,007)	-
Buy EUR 900,000, Sell USD 1,015,071	12/06/2020	(35,287)	(0.01)
Buy GBP 1,700,000, Sell USD 2,139,563	12/06/2020	(12,453)	-
Buy GBP 1,800,000, Sell USD 2,260,365	12/06/2020	(8,132)	-
Buy GBP 700,000, Sell USD 894,093	12/06/2020	(18,224)	(0.01)
Buy USD 1,520,357, Sell EUR 1,400,000	12/06/2020	(3,752)	-
Buy USD 2,238,328, Sell GBP 1,800,000	12/06/2020	(13,906)	-
Buy USD 2,742,005, Sell GBP 2,200,000	12/06/2020	(10,725)	-
Buy USD 3,809,112, Sell EUR 3,500,000	12/06/2020	(1,160)	-
Buy USD 33,823, Sell EUR 31,150	29/05/2020	(77)	-
Buy USD 4,620,373, Sell EUR 4,250,000	12/06/2020	(6,386)	-
Buy USD 859,549, Sell EUR 800,000	12/06/2020	(11,370)	-
Buy USD 9, Sell GBP 7	29/05/2020	-	-
Buy USD 9,881, Sell EUR 9,103	29/05/2020	(27)	-
		(396,494)	(0.13)
Financial Liabilities At Fair Value Through Profit or Loss		(2,834,610)	(0.93)
Cash and Cash Equivalents		8,538,686	2.80
Other Net Liabilities		(1,091,383)	(0.36)
Net Asset Value as at 30 April 2020		305,191,402	100.00

^ The counterparty to the bond futures is UBS (A+) (2019: (A+)).

^^ The counterparties to the swaps are Citigroup Global Markets (BBB+) (2019: (BBB+)), Credit Suisse (A+) (2019: (A+)) and Goldman Sachs International (A+) (2019: (A+)).

* The counterparties to the forwards are Barclays Bank (A) (2019: (BBB)), Citibank (A+) (2019: (A+)) and Deutsche Bank (BBB+) (2019: (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 (2019: 89.92%)	85.36
Financial derivative instruments dealt in on a regulated market (2019: 1.15%)	0.47
OTC financial derivative instruments (2019: 0.73%)	2.72
Other current assets (2019: 8.20%)	11.45
	100.00

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO OF INVESTMENTS – INVESTMENT GRADE GLOBAL BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Asset Backed Securities - 1.35% (2019: 2.20% - USD 3,188,297)					
1,700,000	Channel Link Enterprises Finance	2.706	30/06/2050	1,925,320	1.35
Corporate Bonds - 89.98% (2019: 85.98% - USD 124,621,410)					
800,000	Adobe	2.300	01/02/2030	845,685	0.60
1,300,000	Airbus	3.150	10/04/2027	1,315,153	0.93
700,000	American Water Capital	2.800	01/05/2030	753,879	0.53
1,500,000	Amgen	3.375	21/02/2050	1,645,228	1.16
700,000	Anheuser-Busch InBev	2.750	17/03/2036	821,785	0.58
1,000,000	Anthem	5.100	15/01/2044	1,283,507	0.90
2,000,000	APT Pipelines	4.250	15/07/2027	2,122,819	1.49
1,000,000	Argentum Netherlands	5.625	15/08/2052	1,058,422	0.74
1,000,000	AstraZeneca	3.375	16/11/2025	1,111,996	0.78
1,300,000	AT&T	4.850	01/03/2039	1,513,473	1.06
1,500,000	Autodesk	4.375	15/06/2025	1,638,003	1.15
1,100,000	Aviva	6.875	20/05/2058	1,850,631	1.30
500,000	AXA	5.453	29/11/2049	683,105	0.48
200,000	Banco Bilbao Vizcaya Argentaria	1.000	16/01/2030	200,140	0.14
600,000	Banco Bilbao Vizcaya Argentaria	5.875	24/12/2166	610,682	0.43
1,000,000	Bank of America	3.093	01/10/2025	1,050,653	0.74
600,000	Bank of America	8.125	02/06/2028	1,001,042	0.70
500,000	Barclays	7.250	15/03/2023	619,714	0.44
300,000	Barclays	6.375	15/03/2168	347,020	0.24
1,000,000	Bayer US Finance II	3.500	25/06/2021	1,020,197	0.72
1,300,000	Bayer US Finance II	4.250	15/12/2025	1,439,216	1.01
1,000,000	Becton Dickinson	3.020	24/05/2025	1,296,833	0.91
1,000,000	Berkshire Hathaway Energy	3.800	15/07/2048	1,189,957	0.84
1,000,000	Biogen	2.250	01/05/2030	999,714	0.70
1,300,000	BNP Paribas	3.375	23/01/2026	1,731,331	1.22
600,000	Boston Scientific	0.625	01/12/2027	617,911	0.44
1,800,000	BP Capital Markets America	4.234	06/11/2028	2,008,986	1.41
2,300,000	Burlington Northern Santa Fe	3.050	15/02/2051	2,436,771	1.71
300,000	Caixa Geral de Depositos	1.250	25/11/2024	312,425	0.22
300,000	Cheltenham & Gloucester	11.750	29/10/2049	771,726	0.54
1,300,000	Citigroup	4.125	25/07/2028	1,408,967	0.99
1,300,000	Coca-Cola European Partners	1.500	08/11/2027	1,473,711	1.04
800,000	Colgate-Palmolive	0.875	12/11/2039	860,578	0.61
1,000,000	Comcast	4.150	15/10/2028	1,170,333	0.82
2,000,000	Comcast	0.750	20/02/2032	2,147,380	1.51
2,000,000	Cooperatieve Rabobank	4.000	10/04/2029	2,033,265	1.43
600,000	Credit Agricole	1.000	22/04/2026	652,413	0.46
300,000	Credit Suisse	3.250	02/04/2026	354,109	0.25
1,600,000	CRH America Finance	3.400	09/05/2027	1,654,930	1.16
700,000	CRH SMW Finance	1.250	05/11/2026	766,064	0.54
700,000	Danske Bank	1.375	12/02/2030	730,122	0.51
2,000,000	Deutsche Bank	4.250	04/02/2021	2,015,444	1.42
600,000	DH Europe Finance II	2.600	15/11/2029	633,084	0.45
1,800,000	Digital Realty Trust	3.700	15/08/2027	1,923,841	1.35
1,700,000	E.ON	0.375	29/09/2027	1,834,514	1.29
1,300,000	Electricite de France	4.500	21/09/2028	1,504,437	1.06
1,200,000	Electricite de France	4.500	04/12/2069	1,294,500	0.91
300,000	Elia	1.500	05/09/2028	347,051	0.24

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

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

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
700,000	EnBW International Finance	0.625	17/04/2025	772,942	0.54
700,000	Ethias	5.000	14/01/2026	825,494	0.58
700,000	Euronext	1.125	12/06/2029	765,162	0.54
600,000	FCA Bank	1.625	29/09/2021	739,063	0.52
900,000	FCC Servicios Medio Ambiente Holding	1.661	04/12/2026	955,756	0.67
1,500,000	Fidelity International	2.500	04/11/2026	1,644,633	1.16
900,000	Fidelity National Information Services	1.500	21/05/2027	1,017,344	0.72
1,400,000	Fidelity National Information Services	3.360	21/05/2031	1,963,236	1.38
600,000	Fiserv	3.000	01/07/2031	817,088	0.58
600,000	Ford Motor Credit	4.535	06/03/2025	643,235	0.45
2,200,000	Fresenius Medical Care US Finance III	3.750	15/06/2029	2,341,634	1.65
1,500,000	General Motors Financial	4.200	01/03/2021	1,489,018	1.05
1,200,000	Global Switch	2.250	31/05/2027	1,339,071	0.94
1,200,000	Goldman Sachs	4.250	29/01/2026	1,665,818	1.17
1,000,000	Heineken	2.750	01/04/2023	1,033,717	0.73
1,000,000	HSBC	7.625	17/05/2032	1,398,701	0.98
500,000	HSBC Capital Funding Dollar 1	10.176	31/12/2165	755,840	0.53
1,500,000	Iberdrola International	6.750	15/07/2036	2,095,692	1.48
1,400,000	Imperial Brands Finance	3.500	26/07/2026	1,403,450	0.99
800,000	ING Groep	6.750	16/04/2167	786,670	0.55
2,100,000	Intel	2.450	15/11/2029	2,245,812	1.58
1,600,000	International Business Machines	4.150	15/05/2039	1,910,622	1.34
900,000	JPMorgan Chase	1.047	04/11/2032	957,101	0.67
1,000,000	Juneau Investments	5.900	22/02/2021	1,279,016	0.90
400,000	Keurig Dr Pepper	3.200	01/05/2030	425,671	0.30
1,000,000	Lloyds Banking	4.500	18/03/2030	1,157,782	0.82
400,000	Logicor Financing	2.750	15/01/2030	464,821	0.33
600,000	LVMH Moët Hennessy Louis Vuitton	0.375	11/02/2031	641,341	0.45
600,000	M&G	3.125	14/04/2030	621,096	0.44
2,000,000	McDonald's	3.250	10/06/2024	2,164,099	1.52
750,000	Mead Johnson Nutrition	5.900	01/11/2039	1,031,257	0.73
663,000	Metropolitan Life Global Funding I	2.950	09/04/2030	713,109	0.50
700,000	Moody's	0.950	25/02/2030	743,343	0.52
300,000	Nasdaq	3.250	28/04/2050	299,960	0.21
800,000	PayPal	2.850	01/10/2029	854,223	0.60
500,000	Peel South East	10.000	30/04/2026	866,459	0.61
500,000	Pension Insurance	8.000	23/11/2026	785,209	0.55
1,000,000	Prudential Financial	5.375	15/05/2045	1,014,125	0.71
1,000,000	Raytheon Technologies	4.125	16/11/2028	1,166,908	0.82
500,000	RTE Réseau de Transport d'Electricité	1.125	09/09/2049	531,838	0.37
900,000	Schlumberger Finance	2.000	06/05/2032	984,876	0.69
1,500,000	Shell International Finance	3.250	11/05/2025	1,609,525	1.13
1,100,000	Shell International Finance	3.125	07/11/2049	1,104,595	0.78
1,500,000	Sherwin-Williams	3.125	01/06/2024	1,577,859	1.11
1,000,000	Siemens Financieringsmaatschappij	6.125	17/08/2026	1,232,623	0.87
1,200,000	Solvay	4.250	04/03/2167	1,346,388	0.95
400,000	Standard Chartered	4.644	01/04/2031	444,862	0.31
250,000	State Street	3.152	30/03/2031	274,151	0.19
400,000	Swiss Re Finance Luxembourg	4.250	09/04/2168	391,322	0.28
1,500,000	Syngenta Finance	5.182	24/04/2028	1,544,478	1.09
1,000,000	Takeda Pharmaceutical	5.000	26/11/2028	1,209,009	0.85

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

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

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
900,000	Takeda Pharmaceutical	3.000	21/11/2030	1,108,672	0.78
1,100,000	Telefonica	1.957	01/07/2039	1,220,605	0.86
1,800,000	Total Capital International	2.434	10/01/2025	1,859,742	1.31
1,000,000	UniCredit	4.625	12/04/2027	1,025,190	0.72
1,000,000	UniCredit	2.731	15/01/2032	949,528	0.67
1,500,000	Verizon Communications	0.875	19/03/2032	1,627,303	1.15
500,000	Volkswagen International Finance	2.625	16/11/2027	581,124	0.41
2,100,000	Walmart	2.375	24/09/2029	2,267,876	1.60
1,300,000	Wells Fargo	1.741	04/05/2030	1,436,909	1.01
1,200,000	Wells Fargo Bank	5.250	01/08/2023	1,650,991	1.16
500,000	Welltower	3.750	15/03/2023	510,359	0.36
500,000	Welltower	4.250	15/04/2028	519,239	0.37
				127,907,329	89.98
Floating Rate Notes - 2.92% (2019: 2.96% - USD 4,296,543)					
1,500,000	AT&T	1.964	12/06/2024	1,471,616	1.03
2,000,000	John Deere Capital	1.156	10/09/2021	1,978,340	1.39
765,000	JPMorgan Chase	4.230	30/10/2166	706,026	0.50
				4,155,982	2.92
Government Bonds - 1.06% (2019: 0.87% - USD 1,257,734)					
1,000,000	U.S. Treasury Note	3.375	15/11/2048	1,511,719	1.06
Bond Futures^ - 0.59% (2019: 0.19% - USD 280,112)					
(48)	Euro Bond Future		08/06/2020	75,439	0.05
(3)	Euro-Buxl 30 Year Bond Future		08/06/2020	10,246	0.01
95	U.S. 10 Year Note Future		19/06/2020	590,039	0.42
15	U.S. 10 Year Ultra Bond Future		19/06/2020	149,414	0.11
				825,138	0.59
Forward Contracts* - 2.06% (2019: 0.75% - USD 1,081,164)					
				Unrealised	
Description				Gain	
Buy EUR 1,500,000, Sell USD 1,630,326			12/06/2020	2,648	-
Buy EUR 200,241, Sell USD 217,442			29/05/2020	480	-
Buy EUR 30,153, Sell USD 32,741			29/05/2020	74	-
Buy EUR 34,853, Sell USD 37,847			29/05/2020	84	-
Buy EUR 35,185, Sell USD 38,207			29/05/2020	84	-
Buy EUR 4,900,000, Sell USD 5,318,225			12/06/2020	16,155	0.01
Buy EUR 46,199, Sell USD 50,167			29/05/2020	111	-
Buy EUR 5,729, Sell USD 6,218			29/05/2020	17	-
Buy GBP 10,254, Sell USD 12,727			29/05/2020	102	-
Buy GBP 200,000, Sell USD 246,401			12/06/2020	3,847	-
Buy GBP 297,451, Sell USD 369,971			29/05/2020	2,184	-
Buy GBP 5,316,029, Sell USD 6,639,859			29/05/2020	11,259	0.01
Buy GBP 500,000, Sell USD 610,381			12/06/2020	15,240	0.01
Buy GBP 58,353,860, Sell USD 72,885,488			29/05/2020	123,593	0.09
Buy GBP 700,000, Sell USD 811,845			12/06/2020	64,024	0.05
Buy GBP 75,008, Sell USD 93,295			29/05/2020	551	-
Buy GBP 984,508, Sell USD 1,229,677			29/05/2020	2,085	-
Buy NOK 1,191, Sell USD 113			29/05/2020	3	-
Buy NOK 114,884, Sell USD 11,050			29/05/2020	120	-
Buy USD 21,779,858, Sell GBP 16,750,000			12/06/2020	821,571	0.58

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

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

Forward Contracts* (continued)

Description	Maturity Date	Unrealised Gain	% of Net Assets
Buy USD 220,651, Sell EUR 200,000	12/06/2020	2,921	-
Buy USD 40,941,796, Sell EUR 35,900,000	12/06/2020	1,859,297	1.31
Buy USD 5,752, Sell EUR 5,284	29/05/2020	2	-
Buy USD 657,170, Sell EUR 600,000	12/06/2020	3,981	-
		<u>2,930,433</u>	<u>2.06</u>

	Fair Value USD	
Financial Assets At Fair Value Through Profit or Loss	139,255,921	97.96

Bond Futures^ - (0.12%) (2019: (0.39%) - USD (563,029))

Nominal	Security Description		
(44)	Long Gilt Future	26/06/2020	<u>(176,416)</u> (0.12)

Forward Contracts* - (0.06%) (2019: (1.00%) - USD (1,446,795))

Description		Unrealised Loss	
Buy EUR 1,082, Sell USD 1,178	29/05/2020	-	-
Buy EUR 15, Sell USD 17	29/05/2020	-	-
Buy EUR 2,426,160, Sell USD 2,640,682	29/05/2020	(298)	-
Buy EUR 2,539,840, Sell USD 2,764,413	29/05/2020	(312)	-
Buy EUR 3,335,036, Sell USD 3,629,920	29/05/2020	(410)	-
Buy EUR 300,000, Sell USD 330,595	12/06/2020	(4,000)	-
Buy EUR 300,000, Sell USD 337,409	12/06/2020	(10,814)	(0.01)
Buy EUR 300,000, Sell USD 340,622	12/06/2020	(14,027)	(0.02)
Buy EUR 374, Sell USD 407	29/05/2020	-	-
Buy EUR 40,269,765, Sell USD 43,830,418	29/05/2020	(4,953)	-
Buy EUR 500,000, Sell USD 557,882	12/06/2020	(13,558)	(0.02)
Buy EUR 600,000, Sell USD 672,042	12/06/2020	(18,853)	(0.01)
Buy GBP 250,000, Sell USD 315,017	12/06/2020	(2,207)	-
Buy USD 1,246,695, Sell GBP 1,000,000	12/06/2020	(4,546)	-
Buy USD 1,631,103, Sell EUR 1,500,000	12/06/2020	(1,871)	-
Buy USD 296,140, Sell GBP 237,014	29/05/2020	(399)	-
Buy USD 407, Sell EUR 375	29/05/2020	(1)	-
Buy USD 5, Sell GBP 4	29/05/2020	-	-
Buy USD 976,319, Sell EUR 900,000	12/06/2020	(3,465)	-
		<u>(79,714)</u>	<u>(0.06)</u>

	Fair Value USD	
Financial Liabilities At Fair Value Through Profit or Loss	(256,130)	(0.18)

Cash and Cash Equivalents	2,199,100	1.55
Other Net Assets	953,711	0.67

Net Asset Value as at 30 April 2020	142,152,602	100.00
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Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

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

^ The counterparty to the bond futures is UBS (A+) (2019: (A+)).

* The counterparties to the forwards are Citibank (A+) (2019: (A+)), Deutsche Bank (BBB+) (2019:(BBB+)) and J.P. Morgan Securities (A+) (2019: (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 (2019: 86.67%)	90.84
Financial derivative instruments dealt in on a regulated market (2019: 0.18%)	0.55
OTC financial derivative instruments (2019: 0.71%)	1.96
Other current assets (2019: 12.44%)	6.65
	<hr/> 100.00 <hr/>

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO OF INVESTMENTS – HIGH YIELD GLOBAL BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Asset Backed Securities - 1.49% (2019: 1.31% - USD 1,824,566)					
200,000	Constellium	4.625	15/05/2021	141,467	0.12
1,100,000	Intrum	2.750	15/07/2022	527,769	0.44
1,500,000	Summer BC Holdco A	9.250	31/10/2027	1,111,890	0.93
				1,781,126	1.49
Corporate Bonds - 88.47% (2019: 93.74% - USD 130,659,498)					
730,000	Adient Global	3.500	15/08/2024	627,141	0.52
600,000	Adient US	9.000	15/04/2025	626,250	0.52
1,400,000	AerCap	5.875	10/10/2079	929,600	0.78
1,500,000	Aker BP	5.875	31/03/2025	1,373,283	1.15
600,000	Algeco Global Finance	6.500	15/02/2023	580,808	0.49
700,000	Algeco Global Finance 2	10.000	15/08/2023	543,025	0.45
1,900,000	ARD Finance	5.000	30/06/2027	1,881,815	1.57
400,000	Ardagh Packaging Finance	5.250	30/04/2025	412,864	0.35
1,900,000	Arqiva Broadcast Finance	6.750	30/09/2023	2,454,244	2.05
900,000	Banca Monte dei Paschi di Siena	3.625	24/09/2024	874,728	0.73
300,000	Banca Monte dei Paschi di Siena	10.500	23/07/2029	237,543	0.20
500,000	Banca Monte dei Paschi di Siena	8.000	22/01/2030	338,531	0.28
800,000	Banco Bilbao Vizcaya Argentaria	5.875	24/08/2166	819,979	0.69
1,000,000	Banijay Group	6.500	01/03/2026	943,009	0.79
1,000,000	Bankia	6.375	19/12/2166	912,493	0.76
1,000,000	Barclays	6.375	15/03/2168	1,156,733	0.97
900,000	Bayer	3.125	12/11/2079	954,792	0.80
1,100,000	Berry Global	5.625	15/07/2027	1,137,125	0.95
600,000	Carnival	11.500	01/04/2023	629,625	0.53
600,000	Catalent Pharma Solutions	2.375	01/03/2028	608,569	0.51
1,600,000	CBR Fashion Finance	5.125	01/10/2022	1,440,861	1.21
700,000	Century Communities	6.750	01/06/2027	615,755	0.52
1,500,000	Cheniere Energy Partners	5.250	01/10/2025	1,434,375	1.20
1,099,000	Cleveland-Cliffs	6.750	15/03/2026	961,163	0.80
600,000	Cogent Communications	4.375	30/06/2024	646,064	0.54
1,700,000	Connect Finco	6.750	01/10/2026	1,618,927	1.35
600,000	Constellium	6.625	01/03/2025	576,504	0.48
600,000	CPUK Finance	4.250	28/08/2022	667,409	0.56
1,100,000	Credit Suisse	7.500	17/01/2167	1,102,392	0.92
300,000	Dell International	5.850	15/07/2025	327,582	0.27
500,000	DKT Finance	9.375	17/06/2023	501,685	0.42
1,850,000	DKT Finance	7.000	17/06/2023	2,001,635	1.68
700,000	Drax Finco	6.625	01/11/2025	723,128	0.61
1,000,000	Eircom Finance	3.500	15/05/2026	1,094,438	0.92
1,200,000	Ellaktor Value	6.375	15/12/2024	866,468	0.73
1,700,000	Energizer Gamma Acquisition	4.625	15/07/2026	1,842,071	1.54
1,242,000	EnQuest	7.000	15/04/2022	419,796	0.35
656,000	Enviva Partners	6.500	15/01/2026	687,980	0.58
600,000	Erste Group Bank	6.500	15/10/2166	657,790	0.55
200,000	FCE Bank	2.727	03/06/2022	235,138	0.20
700,000	FMG Resources August 2006	4.750	15/05/2022	699,874	0.59
400,000	Ford Motor	9.000	22/04/2025	389,399	0.33
100,000	Ford Motor Credit	4.535	06/03/2025	107,206	0.09
1,000,000	Frontier Communications	8.500	01/04/2026	926,250	0.77
400,000	Garrett LX I	5.125	15/10/2026	291,694	0.24

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

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

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
1,500,000	GEMS MENASA Cayman	7.125	31/07/2026	1,411,238	1.18
1,200,000	Genesis Energy	5.625	15/06/2024	1,016,494	0.85
2,100,000	Global Aircraft Leasing	6.500	15/09/2024	1,275,750	1.07
300,000	GLP Capital	5.375	01/11/2023	294,314	0.25
600,000	GLP Capital	5.375	15/04/2026	598,619	0.50
700,000	Goodyear Tire & Rubber	5.125	15/11/2023	659,208	0.55
800,000	Greif	6.500	01/03/2027	807,000	0.68
900,000	Greystar Real Estate Partners	5.750	01/12/2025	828,176	0.69
1,000,000	Grifols	3.200	01/05/2025	1,091,107	0.91
1,000,000	Hilcorp Energy I	6.250	01/11/2028	522,500	0.44
1,300,000	IHS Netherlands Holdco	8.000	18/09/2027	1,180,933	0.99
700,000	Infineon Technologies	2.875	01/04/2168	715,260	0.60
950,000	International Game Technology	6.250	15/02/2022	927,286	0.78
1,400,000	Intertrust	3.375	15/11/2025	1,534,629	1.28
800,000	Intesa Sanpaolo	5.017	26/06/2024	789,598	0.66
1,300,000	IQVIA	3.250	15/03/2025	1,428,746	1.20
500,000	Iron Mountain	3.000	15/01/2025	519,550	0.43
1,100,000	Ithaca Energy North Sea	9.375	15/07/2024	666,188	0.56
800,000	KFC/Pizza Hut/Taco Bell of America	5.000	01/06/2024	825,304	0.69
1,900,000	LHC3	4.125	15/08/2024	1,994,833	1.67
1,300,000	LHMC Finco 2	7.250	02/10/2025	679,814	0.57
1,800,000	Live Nation Entertainment	4.875	01/11/2024	1,620,342	1.36
1,200,000	LKQ European	3.625	01/04/2026	1,296,491	1.08
1,300,000	MARB BondCo	6.875	19/01/2025	1,241,500	1.04
1,500,000	McLaren Finance	5.000	01/08/2022	1,273,967	1.07
1,200,000	MGM Resorts International	6.000	15/03/2023	1,164,750	0.97
700,000	MGM Resorts International	6.750	01/05/2025	685,695	0.57
500,000	Miller Homes	5.500	15/10/2024	586,211	0.49
1,000,000	MPT Operating Partnership	5.250	01/08/2026	1,017,560	0.85
8,000	Nationwide Building Society	10.250	29/06/2049	1,453,567	1.22
500,000	Nexi	1.750	31/10/2024	511,186	0.43
600,000	Nidda BondCo	5.000	30/09/2025	624,539	0.52
1,200,000	Nidda Healthcare	3.500	30/09/2024	1,272,980	1.07
900,000	OI European	2.875	15/02/2025	928,932	0.78
800,000	Owens-Brockway Glass Container	5.875	15/08/2023	822,946	0.69
900,000	Panther BF Aggregator 2	4.375	15/05/2026	911,812	0.76
700,000	Panther BF Aggregator 2	8.500	15/05/2027	594,230	0.50
1,500,000	Paprec	4.000	31/03/2025	1,331,634	1.11
1,600,000	Par Petroleum	7.750	15/12/2025	1,145,333	0.96
1,600,000	Pinnacle Bidco	6.375	15/02/2025	1,643,968	1.38
1,200,000	Platin 1426	5.375	15/06/2023	1,130,068	0.95
1,800,000	Prime Security Services Borrower	6.250	15/01/2028	1,615,500	1.35
780,000	Quebecor Media	6.625	15/01/2023	598,663	0.50
1,100,000	Radiology Partners	9.250	01/02/2028	1,049,125	0.88
800,000	Sally Holdings	8.750	30/04/2025	814,000	0.68
1,010,000	Sarens Finance	5.750	21/02/2027	705,803	0.59
900,000	Sazka	4.125	20/11/2024	844,355	0.71
600,000	Sazka	3.875	15/02/2027	547,686	0.46
700,000	Sirius XM Radio	5.375	15/04/2025	722,750	0.60
1,200,000	Stichting AK Rabobank Certificaten	6.500	29/12/2049	1,300,460	1.09

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

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

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds (continued)					
1,250,000	Superior Industries International	6.000	15/06/2025	910,664	0.76
600,000	Swissport Financing	5.250	15/08/2024	445,882	0.37
1,500,000	Tenneco	4.875	15/04/2022	1,243,235	1.04
250,000	Tesco Corporate Treasury Services	2.750	27/04/2030	324,539	0.27
1,200,000	Teva Pharmaceutical Finance Netherlands II	1.125	15/10/2024	1,134,352	0.95
900,000	Teva Pharmaceutical Finance Netherlands II	6.000	31/01/2025	1,015,387	0.85
1,300,000	Trivium Packaging Finance	3.750	15/08/2026	1,402,835	1.17
500,000	Tullow Oil	6.250	15/04/2022	270,625	0.23
1,900,000	Tullow Oil	7.000	01/03/2025	885,638	0.74
1,400,000	UniCredit	6.625	03/12/2166	1,348,906	1.13
1,700,000	Verisure Midholding	5.750	01/12/2023	1,798,088	1.50
1,400,000	Vermilion Energy	5.625	15/03/2025	952,500	0.80
1,000,000	Virgin Media Secured Finance	5.000	15/04/2027	1,258,913	1.05
1,000,000	Virgin Money UK	8.000	08/06/2166	973,147	0.81
800,000	Volkswagen International Finance	4.625	27/06/2167	873,426	0.73
600,000	XPO Logistics	6.125	01/09/2023	609,750	0.51
1,000,000	XPO Logistics	6.250	01/05/2025	1,014,480	0.85
100,000	Yum! Brands	7.750	01/04/2025	109,436	0.09
1,100,000	Zayo	6.125	01/03/2028	1,040,664	0.87
				105,712,808	88.47
Floating Rate Notes - 3.92% (2019: 1.97% - USD 2,748,123)					
1,000,000	Assemblin Financing	5.000	15/05/2025	994,112	0.83
1,500,000	CPI Property	4.375	09/05/2166	1,500,071	1.26
1,100,000	Guala Closures	3.500	15/04/2024	1,174,010	0.98
1,000,000	Sisal Pay	3.875	17/12/2026	1,018,822	0.85
				4,687,015	3.92
Forward Contracts* - 3.52% (2019: 0.56% - USD 785,533)					
Description			Unrealised Gain		
Buy CHF 3,101,035, Sell USD 3,188,089			29/05/2020	10,015	0.01
Buy CHF 6,759,639, Sell USD 6,949,399			29/05/2020	21,830	0.02
Buy EUR 11,456, Sell USD 12,434			29/05/2020	34	-
Buy EUR 14,690, Sell USD 15,951			29/05/2020	36	-
Buy EUR 161,056, Sell USD 174,804			29/05/2020	473	-
Buy EUR 4,000,000, Sell USD 4,287,179			12/06/2020	67,417	0.05
Buy GBP 1,550, Sell USD 1,921			29/05/2020	18	-
Buy GBP 200,000, Sell USD 231,185			12/06/2020	19,063	0.02
Buy GBP 200,000, Sell USD 247,094			12/06/2020	3,154	-
Buy GBP 300,000, Sell USD 356,219			12/06/2020	19,153	0.02
Buy GBP 300,000, Sell USD 365,656			12/06/2020	9,717	0.01
Buy GBP 5,166,695, Sell USD 6,453,337			29/05/2020	10,943	0.01
Buy GBP 5,372,040, Sell USD 6,709,818			29/05/2020	11,378	0.01
Buy GBP 8,444,082, Sell USD 10,546,878			29/05/2020	17,885	0.01
Buy USD 1,455,466, Sell CAD 2,000,000			12/06/2020	13,394	0.01
Buy USD 1,532,089, Sell EUR 1,400,000			12/06/2020	7,981	0.01
Buy USD 1,748,968, Sell EUR 1,600,000			12/06/2020	7,129	0.01
Buy USD 1,756,523, Sell EUR 1,600,000			12/06/2020	14,685	0.01
Buy USD 16,448,669, Sell GBP 12,650,000			12/06/2020	620,470	0.52
Buy USD 73,558,380, Sell EUR 64,500,000			12/06/2020	3,340,520	2.79
Buy USD 882,144, Sell EUR 800,000			12/06/2020	11,225	0.01
				4,206,520	3.52

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

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

		Fair value USD	% of Total Assets
Financial Assets At Fair Value Through Profit or Loss		116,387,469	97.40
Forward Contracts* - (0.34%) (2019: (0.97%) - USD (1,354,724))			
Description	Maturity Date	Unrealised Loss	
Buy EUR 1,000,000, Sell USD 1,100,862	12/06/2020	(12,213)	(0.01)
Buy EUR 12,265, Sell USD 13,349	29/05/2020	(2)	-
Buy EUR 13, Sell USD 14	29/05/2020	-	-
Buy EUR 17,119,959, Sell USD 18,633,706	29/05/2020	(2,106)	-
Buy EUR 2,000,000, Sell USD 2,184,726	12/06/2020	(7,428)	(0.01)
Buy EUR 2,388,291, Sell USD 2,599,464	29/05/2020	(294)	-
Buy EUR 2,600,000, Sell USD 2,901,032	12/06/2020	(70,545)	(0.06)
Buy EUR 3,000,000, Sell USD 3,359,634	12/06/2020	(93,687)	(0.08)
Buy EUR 3,200,000, Sell USD 3,637,888	12/06/2020	(154,211)	(0.13)
Buy EUR 40,427,064, Sell USD 44,001,625	29/05/2020	(4,973)	-
Buy EUR 450,000, Sell USD 507,535	12/06/2020	(17,643)	(0.01)
Buy EUR 500,000, Sell USD 563,536	12/06/2020	(19,211)	(0.02)
Buy EUR 616, Sell USD 670	29/05/2020	-	-
Buy EUR 700,000, Sell USD 765,027	12/06/2020	(2,973)	-
Buy EUR 768,135, Sell USD 836,053	29/05/2020	(94)	-
Buy EUR 9,800, Sell USD 10,669	29/05/2020	(4)	-
Buy GBP 450,000, Sell USD 583,548	12/06/2020	(20,489)	(0.02)
Buy GBP 500,000, Sell USD 629,283	12/06/2020	(3,663)	-
Buy USD 161,756, Sell GBP 130,499	29/05/2020	(1,517)	-
Buy USD 289,363, Sell GBP 231,590	29/05/2020	(390)	-
Buy USD 3,154, Sell EUR 2,905	29/05/2020	(7)	-
Buy USD 47, Sell GBP 38	29/05/2020	-	-
Buy USD 773, Sell EUR 712	29/05/2020	(2)	-
		(411,452)	(0.34)
		Fair Value USD	
Financial Liabilities At Fair Value Through Profit or Loss		(411,452)	(0.34)
Overdrawn Cash and Cash Equivalents		(1,041,357)	(0.87)
Other Net Assets		4,561,253	3.81
Net Asset Value as at 30 April 2020		119,495,913	100.00

* The counterparties to the forwards are Barclays Bank (A) (2019: (BBB)), Citibank (A+) (2019: (A+)) and Deutsche Bank (BBB+) (2019: (BBB+)).

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

	% of Total Assets
Portfolio Analysis	
Transferable securities admitted to official stock exchanges or traded on a regulated market (2019: 92.91%)	87.53
OTC financial derivative instruments (2019: 0.54%)	3.28
Other current assets (2019: 6.55%)	9.19
	100.00

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Asset Backed Securities - 3.28% (2019: 5.54% - GBP 30,761,910)					
1,180,000	City Greenwich Lewisham Rail Link	9.375	11/10/2020	36,862	0.01
12,661,000	Income Contingent Student Loans 1 2002-2006	1.863	24/07/2056	7,215,068	1.54
59,930,000	Marston's Issuer	2.043	15/07/2020	312,650	0.06
700,000	Marston's Issuer	1.988	15/10/2027	621,541	0.13
10,100,000	Mitchells & Butlers Finance	5.965	15/12/2023	2,292,160	0.49
7,980,000	Trafford Centre Finance	8.280	28/10/2022	4,919,905	1.05
				15,398,186	3.28
Corporate Bonds - 83.32% (2019: 86.01% - GBP 477,542,666)					
5,000,000	ADT Security	3.500	15/07/2022	3,909,373	0.83
4,000,000	Aeroporti di Roma	5.441	20/02/2023	4,352,675	0.93
4,643,000	America Movil	6.375	06/09/2073	4,673,710	1.00
2,700,000	APT Pipelines	1.375	22/03/2022	2,374,767	0.51
5,898,000	Arqiva Financing	4.040	30/06/2020	5,916,277	1.26
3,700,000	Assicurazioni Generali	6.416	29/12/2049	3,686,125	0.79
2,758,000	Aviva	6.625	03/06/2041	2,874,817	0.61
3,500,000	Aviva	5.902	29/11/2049	3,460,511	0.74
2,246,000	AXA	7.125	15/12/2020	2,314,974	0.49
1,500,000	Banca Monte dei Paschi di Siena	4.000	10/07/2022	1,242,088	0.26
2,400,000	Banco Bilbao Vizcaya Argentaria	8.875	29/12/2049	2,121,504	0.45
2,800,000	Banco Santander	6.750	25/04/2022	2,421,456	0.52
5,000,000	Bank of Scotland	9.375	15/05/2021	5,318,655	1.13
3,713,000	Bank of Scotland Capital Funding	7.754	29/03/2049	3,765,848	0.80
200,000	Bankia	9.000	16/11/2026	184,335	0.04
1,600,000	Bankinter	8.625	10/05/2021	1,397,943	0.30
1,200,000	Banque Federative du Credit Mutuel	1.875	13/12/2022	1,207,156	0.26
2,100,000	Barclays	7.250	15/03/2023	2,080,575	0.44
1,500,000	Barclays Bank	9.500	07/08/2021	1,611,999	0.34
8,105,000	Barclays Bank	7.125	29/10/2049	8,327,888	1.77
3,300,000	Bayer	2.375	02/04/2075	2,870,056	0.61
3,000,000	BHP Billiton Finance	4.750	22/04/2076	2,673,239	0.57
6,058,000	BNP Paribas	5.750	24/01/2022	6,496,090	1.38
2,700,000	BNP Paribas	6.125	17/12/2166	2,397,371	0.51
100,000	BUPA Finance	6.125	29/12/2049	97,958	0.02
7,500,000	CNP Assurances	7.375	30/09/2041	7,916,953	1.69
2,800,000	Cooperatieve Rabobank	6.625	29/12/2049	2,482,821	0.53
4,343,000	CPUK Finance	4.250	28/08/2022	3,861,651	0.82
6,000,000	Credit Suisse	5.750	18/09/2025	5,263,074	1.12
3,500,000	Daimler Finance North America	3.750	05/11/2021	2,810,259	0.60
3,500,000	Daimler Finance North America	2.850	06/01/2022	2,784,771	0.59
5,000,000	Danske Bank	5.000	12/01/2022	4,145,329	0.88
8,000,000	Danske Bank	3.244	20/12/2025	6,406,254	1.36
5,000,000	Dell International	5.450	15/06/2023	4,220,406	0.90
8,000,000	Deutsche Bank	1.750	16/12/2021	7,834,660	1.67
5,400,000	Deutsche Pfandbriefbank	1.750	21/11/2022	5,297,146	1.13
600,000	Direct Line Insurance	9.250	27/04/2042	680,075	0.14
3,000,000	Electricite de France	5.250	29/07/2168	2,381,595	0.51
5,000,000	EnBW Energie Baden-Wuerttemberg	3.625	02/04/2076	4,421,241	0.94
7,000,000	Enel	7.750	10/09/2075	7,070,972	1.51
400,000	Erste Group Bank	5.500	26/05/2025	319,424	0.07
2,800,000	Erste Group Bank	8.875	29/12/2049	2,519,995	0.54

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds (continued)					
7,181,000	FCA Bank	1.625	29/09/2021	7,070,630	1.51
700,000	FCE Bank	3.250	19/11/2020	692,617	0.15
7,013,000	Fidelity International	6.750	19/10/2020	7,181,512	1.53
5,480,000	Firstgroup	8.750	08/04/2021	5,678,460	1.21
3,900,000	Firstgroup	5.250	29/11/2022	3,944,117	0.84
5,000,000	Ford Motor Credit	5.875	02/08/2021	3,936,180	0.84
2,400,000	Ford Motor Credit	3.087	09/01/2023	1,735,180	0.37
3,600,000	Ford Motor Credit	1.514	17/02/2023	2,799,682	0.60
5,000,000	Ford Motor Credit	4.535	06/03/2025	4,284,803	0.91
2,000,000	Friends Life	8.250	21/04/2022	2,235,211	0.48
5,000,000	General Electric	6.250	29/09/2020	5,091,389	1.08
5,000,000	General Motors Financial	3.200	06/07/2021	3,896,851	0.83
3,500,000	GKN	5.375	19/09/2022	3,669,482	0.78
1,300,000	Global Switch	4.375	13/12/2022	1,383,624	0.29
6,562,000	Goldman Sachs	5.500	12/10/2021	6,841,996	1.46
2,025,000	Great Rolling Stock	6.250	27/07/2020	2,044,809	0.44
1,950,000	HBOS Sterling Finance Jersey	7.881	12/09/2167	2,984,341	0.64
7,000,000	Henkel	1.250	30/09/2026	6,972,280	1.49
1,892,000	HSBC Bank	6.500	07/07/2023	2,127,632	0.45
4,200,000	Innogy Finance	6.500	20/04/2021	4,402,340	0.94
6,500,000	Intesa Sanpaolo	5.250	28/01/2022	6,882,291	1.47
750,000	Investec Bank	9.625	17/02/2022	823,318	0.18
4,000,000	J Sainsbury	6.500	29/12/2049	4,007,392	0.85
5,350,000	Juneau Investments	5.900	22/02/2021	5,469,811	1.17
6,250,000	Legal & General	10.000	23/07/2041	6,837,738	1.46
100,000	Legal & General	5.125	14/11/2048	108,688	0.02
300,000	Lloyds Bank	5.750	09/07/2025	301,477	0.06
5,000,000	Lloyds Banking	3.500	01/04/2026	4,735,706	1.01
5,300,000	Logicor Financing	1.500	14/11/2022	4,615,731	0.98
6,200,000	LVMH Moet Hennessy Louis Vuitton	1.000	11/02/2023	6,148,078	1.31
4,100,000	Marks & Spencer	6.125	06/12/2021	4,219,365	0.90
4,700,000	Muenchener Rueckversicherungs-Gesellschaft	6.625	26/05/2042	5,088,608	1.08
6,000,000	National Westminster Bank	6.500	07/09/2021	6,283,966	1.34
4,600,000	Nationwide Building Society	1.000	24/01/2023	4,517,769	0.96
5,200,000	Orange	5.875	28/02/2049	5,488,431	1.17
600,000	Origin Energy Finance	2.500	23/10/2020	524,934	0.11
777,000	Origin Energy Finance	5.450	14/10/2021	641,537	0.14
4,800,000	Phoenix	4.125	20/07/2022	4,949,852	1.05
495,000	Porterbrook Rail Finance	6.500	20/10/2020	505,005	0.11
8,095,000	QBE Insurance	6.115	24/05/2042	8,639,650	1.84
6,200,000	RCI Banque	0.750	12/01/2022	5,255,317	1.12
3,000,000	Royal Bank of Scotland	6.125	15/12/2022	2,576,835	0.56
366,000	Royal Bank of Scotland	7.648	29/08/2049	405,570	0.09
5,700,000	Saudi Arabian Oil	2.750	16/04/2022	4,599,103	0.98
3,600,000	Scania	1.875	28/06/2022	3,570,957	0.76
1,900,000	Scentre Group Trust	2.375	08/04/2022	1,909,372	0.41
3,100,000	Scottish Widows	5.500	16/06/2023	3,350,104	0.71
660,000	Segro	6.750	23/11/2021	708,599	0.15
3,953,000	Skipton Building Society	1.750	30/06/2022	3,939,393	0.84
4,000,000	SSE	3.875	29/12/2049	3,984,911	0.85

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds (continued)					
2,800,000	Standard Chartered	3.950	11/01/2023	2,264,394	0.48
3,072,000	Standard Chartered Bank	5.375	29/06/2049	3,042,023	0.65
500,000	Telereal Securitisation	4.090	10/12/2033	511,672	0.11
2,000,000	Tesco	6.125	24/02/2022	2,156,632	0.46
480,000	Tesco Personal Finance	5.000	21/11/2020	477,474	0.10
3,700,000	Teva Pharmaceutical Finance	2.950	18/12/2022	2,817,146	0.60
3,800,000	Teva Pharmaceutical Finance Netherlands III	2.200	21/07/2021	2,941,279	0.63
192,000	TOTAL	2.250	29/12/2049	164,829	0.04
2,900,000	TOTAL	3.875	29/12/2049	2,584,407	0.55
5,000,000	UBS	4.750	12/02/2026	4,425,718	0.94
3,300,000	UniCredit	6.572	14/01/2022	2,728,063	0.58
3,100,000	UniCredit	4.375	03/01/2027	2,719,872	0.58
2,000,000	UniCredit	6.750	29/12/2049	1,616,043	0.34
2,500,000	Virgin Money	5.000	09/02/2026	2,407,375	0.51
3,600,000	Virgin Money UK	8.000	08/06/2166	2,800,424	0.60
4,000,000	Volkswagen Financial Services	0.625	01/04/2022	3,426,836	0.73
3,000,000	Volkswagen International Finance	3.750	29/03/2049	2,583,777	0.55
4,000,000	Volkswagen International Finance	2.700	14/12/2165	3,343,004	0.71
1,000,000	Walgreens Boots Alliance	2.875	20/11/2020	1,003,409	0.21
3,000,000	Wells Fargo	2.125	22/04/2022	3,021,928	0.64
5,400,000	Zurich Finance UK	6.625	29/10/2049	5,771,430	1.23
				391,064,395	83.32
Floating Rate Notes - 1.59% (2019: 1.71% - GBP 9,470,724)					
200,000	de Volksbank	3.750	05/11/2025	174,537	0.04
5,474,000	JPMorgan Chase	4.230	30/10/2166	4,038,377	0.86
4,000,000	National Westminster Bank	1.814	29/10/2049	2,898,779	0.62
500,000	Royal Bank of Scotland	3.770	29/03/2049	350,188	0.07
				7,461,881	1.59
Government Bonds - 0.98% (2019: 0.00% - GBP Nil)					
5,400,000	Italy Buoni Poliennali Del Tesoro	2.450	01/09/2050	4,596,435	0.98
Bond Futures^ - 0.13% (2019: 0.14% - GBP 765,203)					
260	Australia 10 Year Bond Future		15/06/2020	21,965	-
(120)	Euro Bond Future		08/06/2020	136,152	0.03
503	Euro-Bobl Future		08/06/2020	5,255	-
(95)	Euro-Btp Bond Future		08/06/2020	192,957	0.04
210	U.S. 10 Year Ultra Bond Future		19/06/2020	279,811	0.06
				636,140	0.13
Swaps^^ - 0.48% (2019: 1.42% - GBP 7,854,589)					
10,000,000	CDS Buy Protection Daimler		20/06/2025	151,171	0.03
7,000,000	CDS Buy Protection Danske Bank		20/06/2025	371,286	0.08
6,500,000	CDS Buy Protection Ford Motor Credit		20/12/2024	61,996	0.01
7,000,000	CDS Buy Protection Itraxx EUR 5 Year		20/06/2025	105,923	0.02
25,000,000	CDS Buy Protection Itraxx EUR Main 5 Year		20/06/2025	279,181	0.06
5,000,000	CDS Buy Protection Next Group		20/06/2025	261,094	0.06
10,000,000	CDS Sell Protection Danone		20/06/2025	373,100	0.08
8,000,000	CDS Sell Protection Itraxx EUR Main 5 Year		20/06/2025	89,338	0.02

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND (continued)

Nominal	Description	Maturity Date	Fair Value GBP	% of Net Assets
Swaps^^ (continued)				
9,000,000	CDS Sell Protection Nestle	20/06/2025	354,825	0.08
9,000,000	CDS Sell Protection UBS	20/06/2025	108,170	0.02
10,000,000	CDS Sell Protection Verizon Communication	20/06/2025	73,632	0.02
			2,229,716	0.48

Forward Contracts* - 0.18% (2019: 1.15% - GBP 6,410,942)

Description		Unrealised Gain	
Buy CHF 342,299, Sell GBP 281,747	29/05/2020	406	-
Buy GBP 1,220,638, Sell EUR 1,400,000	12/06/2020	2,560	-
Buy GBP 14,486, Sell USD 18,100	29/05/2020	20	-
Buy GBP 2,322,187, Sell EUR 2,500,000	12/06/2020	147,049	0.03
Buy GBP 2,576,844, Sell USD 3,200,000	12/06/2020	19,383	0.01
Buy GBP 3,049,064, Sell EUR 3,500,000	12/06/2020	3,869	-
Buy GBP 6,203, Sell USD 7,722	29/05/2020	31	-
Buy GBP 832,942, Sell EUR 950,000	12/06/2020	6,389	-
Buy GBP 88,033,074, Sell EUR 100,450,000	12/06/2020	636,002	0.14
Buy GBP 968,886, Sell USD 1,200,000	12/06/2020	9,838	-
Buy GBP 972,556, Sell EUR 1,100,000	12/06/2020	15,495	-
		841,042	0.18

	Fair Value GBP	
Financial Assets At Fair Value Through Profit or Loss	422,227,795	89.96

Bond Futures^ - (0.24%) (2019: (0.16%) - GBP (897,374))

Nominal	Security Description			
(975)	Australia 3 Year Bond Future	15/06/2020	(30,616)	(0.01)
(32)	Euro-Buxl 30 Year Bond Future	08/06/2020	(211,182)	(0.04)
(405)	Long Gilt Future	26/06/2020	(870,141)	(0.19)
			(1,111,939)	(0.24)

Swaps^^ - (0.79%) (2019: (2.45%) - GBP (13,599,569))

8,000,000	CDS Buy Protection Akzo Nobel	20/06/2025	(261,283)	(0.06)
10,000,000	CDS Buy Protection Anheuser-Busch Inbev	20/06/2025	(63,168)	(0.01)
10,000,000	CDS Buy Protection BMW Finance	20/06/2025	(38,894)	(0.01)
4,000,000	CDS Buy Protection Henkel AG & Co	20/06/2025	(303,028)	(0.06)
20,000,000	CDS Buy Protection Itraxx EUR 5 Year	20/06/2025	(302,638)	(0.06)
72,000,000	CDS Buy Protection Itraxx EUR Main 5 Year	20/06/2025	(804,043)	(0.17)
10,000,000	CDS Buy Protection Itraxx EUR Main 5 Year	20/06/2025	(111,673)	(0.02)
10,000,000	CDS Buy Protection Michelin Luxembourg	20/06/2025	(166,833)	(0.05)
9,000,000	CDS Buy Protection Standard Chartered	20/06/2025	(52,988)	(0.01)
9,000,000	CDS Sell Protection Diageo Capital	20/06/2025	(289,496)	(0.06)
5,000,000	CDS Sell Protection Lloyds Banking	20/06/2025	(17,990)	-
5,000,000	CDS Sell Protection Marks & Spencer	20/06/2025	(638,785)	(0.14)
5,000,000	CDS Sell Protection Rolls-Royce	20/06/2025	(669,101)	(0.14)
			(3,719,920)	(0.79)

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO OF INVESTMENTS – ABSOLUTE RETURN BOND FUND (continued)

Forward Contracts* - (0.73%) (2019: (0.22%) - GBP (1,211,774))

	Maturity Date	Unrealised Loss	% of Net Assets
Buy EUR 1,200,000, Sell GBP 1,048,831	12/06/2020	(4,765)	-
Buy EUR 1,700,000, Sell GBP 1,552,714	12/06/2020	(73,619)	(0.03)
Buy EUR 1,855, Sell GBP 1,617	29/05/2020	(3)	-
Buy EUR 2,905, Sell GBP 2,533	29/05/2020	(7)	-
Buy EUR 27,980, Sell GBP 24,382	29/05/2020	(44)	-
Buy EUR 3,100,000, Sell GBP 2,874,150	12/06/2020	(176,978)	(0.04)
Buy EUR 4,000,000, Sell GBP 3,697,036	12/06/2020	(216,814)	(0.05)
Buy EUR 5,500,000, Sell GBP 4,934,771	12/06/2020	(149,465)	(0.03)
Buy EUR 6,400,000, Sell GBP 5,590,240	12/06/2020	(21,885)	-
Buy EUR 7,817,889, Sell GBP 6,812,595	29/05/2020	(12,272)	-
Buy GBP 2,348,725, Sell EUR 2,700,000	12/06/2020	(425)	-
Buy GBP 3,022,458, Sell USD 3,800,000	12/06/2020	(14,527)	-
Buy GBP 60,723,688, Sell USD 79,000,000	12/06/2020	(2,413,629)	(0.51)
Buy USD 2,000,000, Sell GBP 1,640,830	12/06/2020	(42,417)	(0.01)
Buy USD 3,000,000, Sell GBP 2,589,853	12/06/2020	(192,233)	(0.04)
Buy USD 6,911,623, Sell GBP 5,533,539	29/05/2020	(9,297)	-
Buy USD 7,000,000, Sell GBP 5,695,053	12/06/2020	(100,607)	(0.02)
		(3,428,987)	(0.73)
		Fair Value GBP	
Financial Liabilities At Fair Value Through Profit or Loss		(8,260,846)	(1.76)
Cash and Cash Equivalents		37,222,132	7.93
Other Net Assets		18,183,087	3.87
Net Asset Value as at 30 April 2020		469,372,168	100.00

^ The counterparty to the bond futures is UBS (A+) (2019: (A+)).

^^ The counterparties to the swaps are Barclays Bank (A) (2019: (BBB)), BNP Paribas (A+) (2019: (A+)), Citigroup Global Markets (BBB+) (2019: (BBB+)), Credit Suisse (A+) (2019: (A+)), Goldman Sachs International (A+) (2019: (A+)) and J.P. Morgan Securities (A+) (2019: (A+)).

* The counterparties to the forwards are Barclays Bank (A) (2019: (BBB)), BNP Paribas (A+) (2019: (A+)), Citibank (A+) (2019: (A+)) and J.P. Morgan Securities (A+) (2019: (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 (2019: 88.10%)	87.07
Financial derivative instruments dealt in on a regulated market (2019: 1.47%)	0.60
OTC financial derivative instruments (2019: 1.09%)	0.17
Other current assets (2019: 9.34%)	12.16
	100.00

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO OF INVESTMENTS – GLOBAL EQUITY INCOME FUND

Nominal	Security Description	Fair Value USD	% of Net Assets
Equities - 87.12% (2019: 87.93% - USD 434,228,350)			
94,422	Air Products & Chemicals	21,320,488	4.72
119,207	Albemarle	7,322,290	1.62
43,666	Allianz	8,217,295	1.82
891,000	ANTA Sports Products	7,515,127	1.66
51,767	BROADCOM	14,061,211	3.11
97,396	Chevron	8,951,666	1.98
90,255	Cinnati Financial	5,936,071	1.31
44,579	Clorox	8,322,231	1.84
67,196	CME	11,965,928	2.65
743,600	DBS	10,535,426	2.33
1,470,000	Delta Electronics	6,933,207	1.53
155,804	Eaton	13,015,087	2.88
79,606	Gilead Sciences	6,672,177	1.48
869,666	Iberdrola	8,789,231	1.94
57,307	Johnson & Johnson	8,584,875	1.90
118,194	JPMorgan Chase	11,314,121	2.50
351,100	Komatsu	6,786,822	1.50
42,562	Lockheed Martin	16,556,405	3.66
165,408	Macquarie	11,114,539	2.46
204,402	Maxim Integrated Products	11,231,890	2.48
173,298	Microsoft	31,055,868	6.87
176,189	Nestle	18,816,252	4.16
66,429	NextEra Energy	15,356,392	3.40
101,444	Nucor	4,177,464	0.92
235,271	Pfizer	9,019,114	1.99
1,008,000	Ping An Insurance Group Co of China	10,368,167	2.29
977,200	Sands China	4,018,654	0.89
122,345	Schneider Electric	11,238,969	2.49
687,000	Simplo Technology	7,213,950	1.60
362,055	Taiwan Semiconductor Manufacturing	19,237,792	4.26
285,400	Takeda Pharmaceutical	10,405,805	2.30
39,000	Tokyo Electron	8,398,562	1.86
174,422	TOTAL	6,350,545	1.40
84,398	Vinci	6,992,062	1.55
64,153	Watsco	10,328,312	2.28
48,260	Zurich Insurance	15,796,581	3.49
		393,920,576	87.12
Equity - UK Large Cap - 8.37% (2019: 7.74% - USD 38,193,452)			
130,664	AstraZeneca	13,835,311	3.06
475,394	GlaxoSmithKline	10,039,433	2.22
155,037	Rio Tinto	7,364,815	1.63
3,467,943	Taylor Wimpey	6,598,701	1.46
		37,838,260	8.37
Equity - UK Small Cap - 1.33% (2019: 0.00% - USD Nil)			
779,049	Phoenix	6,004,451	1.33
REIT - UK Small Cap - 1.22% (2019: 1.80% - USD 8,885,868)			
1,579,872	Secure Income REIT	5,494,447	1.22

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO OF INVESTMENTS – GLOBAL EQUITY INCOME FUND (continued)

Forward Contracts* - 0.03% (2019: 0.03% - USD 152,086)

Description	Maturity Date	Unrealised Gain	% of Net Assets
Buy EUR 1,794,000, Sell HKD 15,074,982	29/05/2020	8,293	-
Buy EUR 3,972,000, Sell JPY 460,209,028	29/05/2020	3,629	-
Buy EUR 34,928,000, Sell USD 37,857,761	29/05/2020	154,277	0.03
		166,199	0.03

	Fair Value USD	
Financial Assets At Fair Value Through Profit or Loss	443,423,933	98.07

Forward Contracts* - (0.01%) (2019: (0.01%) - USD (53,552))

Description		Unrealised Loss	
Buy EUR 1,662,000, Sell AUD 2,776,288	29/05/2020	(8,769)	-
Buy EUR 5,278,000, Sell CHF 5,573,199	29/05/2020	(3,617)	-
Buy EUR 7,540,000, Sell GBP 6,570,130	29/05/2020	(14,420)	(0.01)
Buy EUR 8,357,000, Sell SGD 12,837,773	29/05/2020	(14,194)	-
		(41,000)	(0.01)

	Fair Value USD	
Financial Liabilities At Fair Value Through Profit or Loss	(41,000)	(0.01)
Cash and Cash Equivalents	6,449,257	1.43
Other Net Assets	2,319,801	0.51
Net Asset Value as at 30 April 2020	452,151,991	100.00

* The counterparty to the forwards is Citibank (A+) (2019: (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 (2019: 96.97%)	97.53
OTC financial derivative instruments (2019: 0.03%)	0.04
Other current assets (2019: 3.00%)	2.43
	100.00

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds - 30.68% (2019: 27.46% - EUR 47,123,995)					
900,000	AbbVie	3.200	21/11/2029	885,319	0.51
700,000	AerCap	5.875	10/10/2079	427,343	0.25
500,000	Algeco Global Finance	6.500	15/02/2023	445,003	0.26
500,000	Anheuser-Busch	5.450	23/01/2039	557,041	0.32
786,000	APT Pipelines	4.250	15/07/2027	767,037	0.44
500,000	ARD Finance	5.000	30/06/2027	455,307	0.26
700,000	Ardagh Packaging Finance	5.250	15/08/2027	625,472	0.36
400,000	Argentum Netherlands	5.625	15/08/2052	389,251	0.23
500,000	Aroundtown	3.625	10/04/2031	569,429	0.33
572,000	Arqiva Broadcast Finance	6.750	30/09/2023	679,315	0.39
600,000	AT&T	4.850	01/03/2039	642,234	0.37
400,000	Aviva	6.875	20/05/2058	618,725	0.36
500,000	AXA	5.453	29/11/2049	628,055	0.36
800,000	Banca Monte dei Paschi di Siena	3.625	24/09/2024	714,877	0.41
400,000	Banco Bilbao Vizcaya Argentaria	5.875	24/08/2166	376,950	0.22
600,000	Banco Bilbao Vizcaya Argentaria	6.500	12/05/2167	503,154	0.29
800,000	Banco Santander	5.250	29/12/2166	741,667	0.43
892,000	Bank of America	5.875	15/09/2166	836,007	0.48
800,000	Bankia	6.375	19/12/2166	671,167	0.39
800,000	Barclays	7.875	29/12/2049	730,989	0.42
600,000	Barclays	7.125	15/09/2167	657,427	0.38
600,000	Bayer	2.375	12/11/2079	574,103	0.33
600,000	Bayer US Finance II	4.250	15/12/2025	610,724	0.35
600,000	BHP Billiton Finance	6.500	22/10/2077	727,205	0.42
786,000	BNP Paribas	6.750	14/03/2167	724,297	0.42
472,000	BUPA Finance	5.000	08/12/2026	595,953	0.35
600,000	CaixaBank	6.750	13/09/2165	567,676	0.33
400,000	CBR Fashion Finance	5.125	01/10/2022	331,187	0.19
100,000	Cheltenham & Gloucester	11.750	29/10/2049	236,512	0.14
600,000	Citigroup	4.700	30/07/2168	483,445	0.28
32,000	Cleveland-Cliffs	6.750	15/03/2026	25,731	0.01
600,000	CNAC HK Finbridge	4.625	14/03/2023	575,095	0.33
100,000	CNP Assurances	6.875	30/09/2041	107,172	0.06
400,000	Commerzbank	7.000	09/04/2168	327,516	0.19
800,000	Connect Finco	6.750	01/10/2026	700,453	0.41
900,000	Credit Suisse	7.500	29/12/2049	876,498	0.51
400,000	Deutsche Bank	6.000	30/04/2168	266,684	0.15
697,000	Digital Realty Trust	3.700	15/08/2027	684,921	0.40
400,000	DKT Finance	7.000	17/06/2023	397,909	0.23
500,000	DKT Finance	9.375	17/06/2023	461,256	0.27
630,000	DP World	6.850	02/07/2037	634,663	0.37
500,000	Drax Finco	6.625	01/11/2025	474,895	0.27
800,000	Ellaktor Value	6.375	15/12/2024	531,095	0.31
672,000	Energizer Gamma Acquisition	4.625	15/07/2026	669,480	0.39
312,000	Enviva Partners	6.500	15/01/2026	300,841	0.17
300,000	Ethias	5.000	14/01/2026	325,273	0.19
472,000	Eurofins Scientific	3.250	13/11/2166	431,502	0.25
500,000	Eurofins Scientific	2.875	09/11/2168	479,697	0.28
650,000	Ford Motor Credit	4.389	08/01/2026	522,543	0.30
600,000	Fresenius Medical Care US Finance III	3.750	15/06/2029	587,163	0.34
1,000,000	GEMS MENASA Cayman	7.125	31/07/2026	865,007	0.50

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds (continued)					
520,000	HSBC Bank Capital Funding Sterling 1	5.844	29/11/2049	798,459	0.46
700,000	Imperial Brands Finance	3.500	26/07/2026	645,175	0.37
786,000	ING Groep	6.750	16/04/2167	710,618	0.41
500,000	International Business Machines	4.150	15/05/2039	548,954	0.32
1,000,000	JPMorgan Chase	4.600	01/08/2168	828,851	0.48
393,000	Legal & General	5.500	27/06/2064	510,971	0.30
556,000	Live Nation Entertainment	4.875	01/11/2024	460,172	0.27
393,000	M&G	5.625	20/10/2051	486,338	0.28
400,000	M&G	5.560	20/07/2055	488,043	0.28
550,000	MARB BondCo	6.875	19/01/2025	482,922	0.28
593,000	McLaren Finance	5.000	01/08/2022	463,055	0.27
300,000	MGM Resorts International	6.750	01/05/2025	270,188	0.16
393,000	MPT Operating Partnership	5.250	01/08/2026	367,674	0.21
300,000	MPT Operating Partnership	3.692	05/06/2028	334,999	0.19
200,000	Nasdaq	3.250	28/04/2050	183,858	0.11
6,000	Nationwide Building Society	10.250	29/06/2049	1,002,322	0.58
700,000	Nidda Healthcare	3.500	30/09/2024	682,730	0.40
472,000	Panther BF Aggregator 2	4.375	15/05/2026	439,659	0.25
350,000	Par Petroleum	7.750	15/12/2025	230,351	0.13
472,000	Pension Insurance	8.000	23/11/2026	681,504	0.39
400,000	Pension Insurance	7.375	25/01/2168	477,710	0.28
700,000	Phoenix	5.625	26/04/2168	601,662	0.35
550,000	Pinnacle Bidco	6.375	15/02/2025	519,573	0.30
493,000	Platin 1426	5.375	15/06/2023	426,856	0.25
1,100,000	Prime Security Services Borrower	6.250	15/01/2028	907,691	0.53
301,000	Reynolds American	5.700	15/08/2035	320,225	0.19
800,000	Royal Bank of Scotland	8.000	29/12/2049	768,608	0.45
400,000	Sazka	4.125	20/11/2024	345,027	0.20
500,000	Sazka	3.875	15/02/2027	419,625	0.24
660,475	Stichting AK Rabobank Certificaten	6.500	29/12/2049	658,086	0.38
800,000	Summer BC Holdco B	5.750	31/10/2026	710,400	0.41
800,000	Swedbank	6.000	29/12/2049	720,861	0.42
800,000	Swiss Re Finance Luxembourg	4.250	09/04/2168	719,574	0.42
500,000	Syngenta Finance	5.182	24/04/2028	473,338	0.27
500,000	Takeda Pharmaceutical	5.000	26/11/2028	555,789	0.32
400,000	Tenneco	5.000	15/07/2024	292,664	0.17
200,000	Tesco Corporate Treasury Services	2.750	27/04/2030	238,708	0.14
900,000	Teva Pharmaceutical Finance	2.950	18/12/2022	788,167	0.46
400,000	Teva Pharmaceutical Finance Netherlands II	6.000	31/01/2025	414,916	0.24
600,000	Tullow Oil	7.000	01/03/2025	257,137	0.15
786,000	UBS	7.000	29/12/2049	777,005	0.45
700,000	UniCredit	6.625	03/12/2166	620,101	0.36
600,000	UniCredit	7.500	03/06/2167	586,500	0.34
252,000	Vermilion Energy	5.625	15/03/2025	157,633	0.09
600,000	Virgin Money UK	8.000	08/06/2166	536,835	0.31
200,000	Visa	2.050	15/04/2030	189,417	0.11
600,000	Volkswagen International Finance	3.250	18/11/2030	682,813	0.40
200,000	XPO Logistics	6.250	01/05/2025	186,545	0.11
				52,988,574	30.68

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND (continued)

Nominal	Security Description	Fair Value EUR	% of Net Assets
Equities - 33.55% (2019: 34.85% - EUR 59,816,518)			
3,939	Air Products & Chemicals	817,750	0.47
9,390	Albemarle	530,300	0.31
12,606	Allianz	2,181,090	1.26
41,890	ANTA Sports Products	324,848	0.19
77,989	Atlantia	1,162,036	0.67
72,883	AXA	1,219,114	0.71
9,083	BROADCOM	2,268,349	1.31
464,000	CapitaLand	912,538	0.53
63,177	Cia de Distribucion Integral Logista	1,022,836	0.59
84,000	CK Infrastructure	460,091	0.27
95,877	DBS	1,248,930	0.72
469,000	Delta Electronics	2,033,764	1.18
42,099	Deutsche Wohnen	1,562,294	0.91
10,839	Eaton	832,470	0.48
12,349	Eiffage	941,611	0.55
26,113	Enagas	546,415	0.32
68,204	Endesa	1,413,869	0.82
165,876	Enel	1,047,590	0.61
9,229	Gilead Sciences	711,193	0.41
1,145,301	Greencoat Renewables	1,302,780	0.75
872,770	Infratil	2,261,049	1.31
162,739	Inmobiliaria Colonial Socimi	1,437,392	0.83
2,919	Johnson & Johnson	402,042	0.23
5,645	JPMorgan Chase	496,821	0.29
61,682	KDDI	1,656,461	0.96
51,900	Komatsu	922,388	0.53
29,044	Koninklijke Ahold Delhaize	655,087	0.38
3,689	Lockheed Martin	1,319,361	0.76
19,359	Macquarie	1,195,993	0.69
14,685	Maxim Integrated Products	741,912	0.43
8,956	Muenchener Rueckversicherungs-Gesellschaft	1,854,340	1.07
14,409	Nestle	1,414,813	0.82
5,473	NextEra Energy	1,163,236	0.67
52,382	Pfizer	1,846,241	1.07
77,231	Ping An Insurance Group Co of China	730,372	0.42
289,139	Sands China	1,093,238	0.63
20,158	Schneider Electric	1,702,545	0.99
213,000	Simplo Technology	2,056,396	1.19
767,132	Singapore Telecommunications	1,416,126	0.82
383,958	Swire Pacific	386,678	0.22
1,604	Swisscom	775,475	0.46
29,562	Taiwan Semiconductor Manufacturing	1,444,193	0.84
68,534	Takeda Pharmaceutical	2,297,411	1.33
203,364	Tilt Renewables	368,220	0.21
3,480	Tokyo Electron	689,018	0.40
261,098	UOL	1,164,944	0.68
16,847	Vinci	1,283,236	0.74
8,712	Zurich Insurance	2,621,830	1.52
		57,936,686	33.55

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND (continued)

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
Equity - UK Large Cap - 5.00% (2019: 6.69% - EUR 11,476,804)					
8,827	AstraZeneca			859,324	0.50
71,284	GlaxoSmithKline			1,384,071	0.80
364,647	Grainger			1,164,287	0.67
946,240	International Public Partnerships			1,700,006	0.98
415,113	Legal & General			1,026,772	0.60
46,761	Mondi			778,790	0.45
158,128	National Grid			1,730,192	1.00
				8,643,442	5.00
Equity - UK Small Cap - 7.83% (2019: 7.06% - EUR 12,120,307)					
313,276	3i Infrastructure			950,359	0.55
613,976	BBGI SICAV			1,134,842	0.66
744,693	DP Aircraft I			178,017	0.10
2,006,465	Greencoat UK Wind			3,147,850	1.82
685,412	HICL Infrastructure			1,320,488	0.76
763,789	NextEnergy Solar			988,312	0.57
372,957	Phoenix			2,642,884	1.53
2,177,197	Renewables Infrastructure			3,175,302	1.84
				13,538,054	7.83
Floating Rate Notes - 0.21% (2019: 0.00% - EUR Nil)					
400,000	Assemblin Financing	5.000	15/05/2025	365,600	0.21
Government Bonds - 10.77% (2019: 12.87% - EUR 22,083,814)					
1,972,000	Mexico (Government of)	4.150	28/03/2027	1,808,272	1.05
2,829,800	U.S. Treasury Note	1.125	31/08/2021	2,634,481	1.53
4,414,900	U.S. Treasury Note	2.125	31/12/2022	4,263,026	2.47
4,326,800	U.S. Treasury Note	4.375	15/02/2038	6,258,698	3.62
2,611,200	U.S. Treasury Note	3.375	15/11/2048	3,629,292	2.10
				18,593,769	10.77
Investment Funds - Non Bond - 0.48% (2019: 0.52% - EUR 886,046)					
632,582	JLEN Environmental Assets			825,811	0.48
Overseas REIT - 8.00% (2019: 6.56% - EUR 11,264,884)					
3,470	Altarea			398,356	0.23
56,957	Americold Realty Trust			1,599,027	0.93
963,956	Ascendas REIT			1,864,350	1.08
1,917,805	Ascott Residence Trust			1,116,499	0.65
9,831	Digital Realty Trust			1,350,480	0.78
36,114	Hudson Pacific Properties			815,317	0.47
38,013	Invitation Homes			826,035	0.48
3,560	Japan Hotel REIT Investment			1,103,115	0.64
850	Kenedix Residential Next Investment			1,248,554	0.72
770	MCUBS MidCity Investment			497,779	0.29
378	Nippon Prologis REIT			967,186	0.56
90,157	Sabra Health Care REIT			1,062,255	0.62
3,974	Sun Communities			491,320	0.28
56,579	Transurban			469,066	0.27
				13,809,339	8.00

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND (continued)

Nominal	Security Description	Fair Value EUR	% of Net Assets
REIT - UK Large Cap - 0.78% (2019: 0.90% - EUR 1,547,923)			
952,510	Tritax Big Box REIT	1,351,378	0.78
REIT - UK Small Cap - 0.52% (2019: 0.76% - EUR 1,310,356)			
278,414	Secure Income REIT	890,234	0.52
Bond Futures - 0.00% (2019: 0.00% - EUR 4,301)			
Forward Contracts* - 0.34% (2019: 0.42% - EUR 714,498)			
Description	Maturity Date	Unrealised Gain	
Buy CHF 14,619, Sell EUR 13,809	29/05/2020	45	-
Buy CHF 185,016, Sell EUR 174,762	29/05/2020	565	-
Buy CHF 2,371, Sell EUR 2,244	29/05/2020	2	-
Buy CHF 2,506, Sell EUR 2,370	29/05/2020	5	-
Buy EUR 2,190,153, Sell HKD 18,500,000	24/06/2020	59	-
Buy EUR 2,472,944, Sell CHF 2,603,000	24/06/2020	5,771	-
Buy GBP 1,547,041, Sell EUR 1,775,321	29/05/2020	3,212	-
Buy GBP 19,934, Sell EUR 22,833	29/05/2020	84	-
Buy GBP 2,064, Sell EUR 2,366	29/05/2020	6	-
Buy GBP 21,190, Sell EUR 24,244	29/05/2020	116	-
Buy GBP 214,439, Sell EUR 245,627	29/05/2020	900	-
Buy GBP 3,402,953, Sell EUR 3,905,088	29/05/2020	7,065	-
Buy GBP 300,038, Sell EUR 343,285	29/05/2020	1,649	-
Buy GBP 329,870, Sell EUR 378,519	29/05/2020	710	-
Buy GBP 39,804, Sell EUR 45,682	29/05/2020	79	-
Buy GBP 42,737,998, Sell EUR 49,044,368	29/05/2020	88,730	0.05
Buy GBP 43,730, Sell EUR 50,090	29/05/2020	184	-
Buy GBP 46,246, Sell EUR 52,912	29/05/2020	254	-
Buy IDR 36,000,000,000, Sell EUR 2,090,592	12/06/2020	94,248	0.06
Buy INR 306,000,000, Sell EUR 3,607,214	12/06/2020	112,910	0.07
Buy JPY 98,200,000, Sell EUR 839,127	24/06/2020	7,598	0.01
Buy KRW 5,000,000,000, Sell USD 3,996,483	12/06/2020	137,836	0.08
Buy MXN 41,800,000, Sell EUR 1,573,706	12/06/2020	33,252	0.02
Buy MXN 62,600,000, Sell CHF 2,481,419	12/06/2020	54,855	0.03
Buy TWD 131,000,000, Sell EUR 4,067,060	18/06/2020	26,566	0.02
Buy USD 1,786,540, Sell EUR 1,641,388	29/05/2020	204	-
Buy USD 2,550,000, Sell EUR 2,340,448	24/06/2020	1,251	-
Buy USD 273,165, Sell EUR 250,971	29/05/2020	31	-
Buy USD 4,488,488, Sell EUR 4,123,811	29/05/2020	512	-
Buy USD 495,449, Sell EUR 455,195	29/05/2020	56	-
Buy USD 726,525, Sell EUR 667,497	29/05/2020	83	-
		578,838	0.34
Financial Assets At Fair Value Through Profit or Loss		Fair Value EUR	% of Net Assets
		169,521,725	98.16

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND (continued)

Forward Contracts* - (0.61%) (2019: (0.26%) - EUR (454,620))

Description	Maturity Date	Unrealised Loss	% of Net Assets
Buy CHF 188, Sell EUR 178	29/05/2020	-	-
Buy CHF 197, Sell EUR 186	29/05/2020	-	-
Buy CHF 57, Sell EUR 54	29/05/2020	-	-
Buy CHF 59, Sell EUR 56	29/05/2020	-	-
Buy EUR 1,389,227, Sell TRY 10,850,000	24/06/2020	(16,811)	(0.01)
Buy EUR 1,600,370, Sell AUD 2,770,000	24/06/2020	(64,991)	(0.04)
Buy EUR 11,720,913, Sell SGD 18,200,000	24/06/2020	(139,334)	(0.08)
Buy EUR 2,122,525, Sell IDR 38,700,000,000	18/06/2020	(222,308)	(0.13)
Buy EUR 2,375, Sell GBP 2,080	29/05/2020	(16)	-
Buy EUR 2,385,419, Sell NZD 4,360,000	24/06/2020	(66,145)	(0.04)
Buy EUR 2,670,136, Sell JPY 313,000,000	24/06/2020	(28,691)	(0.02)
Buy EUR 3,700,792, Sell INR 306,000,000	12/06/2020	(19,332)	(0.01)
Buy EUR 3,821,670, Sell MXN 101,280,000	24/06/2020	(63,501)	(0.04)
Buy EUR 39,420,157, Sell GBP 34,400,000	24/06/2020	(109,158)	(0.06)
Buy EUR 68,223,910, Sell USD 74,300,000	24/06/2020	(6,766)	-
Buy EUR 9,254,681, Sell TWD 299,500,000	18/06/2020	(104,409)	(0.06)
Buy GBP 49, Sell EUR 56	29/05/2020	-	-
Buy TRY 11,400,000, Sell EUR 1,569,578	12/06/2020	(85,644)	(0.05)
Buy USD 10,045, Sell EUR 9,260	29/05/2020	(30)	-
Buy USD 22,768, Sell EUR 20,967	29/05/2020	(46)	-
Buy USD 24,577, Sell EUR 22,656	29/05/2020	(73)	-
Buy USD 3,492, Sell EUR 3,216	29/05/2020	(7)	-
Buy USD 3,785, Sell EUR 3,490	29/05/2020	(11)	-
Buy USD 4,101,992, Sell KRW 5,000,000,000	12/06/2020	(40,407)	(0.02)
Buy USD 57,385, Sell EUR 52,845	29/05/2020	(116)	-
Buy USD 6,180,000, Sell EUR 5,763,044	12/06/2020	(86,283)	(0.05)
Buy USD 6,315, Sell EUR 5,815	29/05/2020	(13)	-
Buy USD 6,785, Sell EUR 6,254	29/05/2020	(20)	-
Buy USD 62,182, Sell EUR 57,322	29/05/2020	(185)	-
Buy USD 70, Sell EUR 64	29/05/2020	-	-
Buy USD 8,864, Sell EUR 8,167	29/05/2020	(22)	-
Buy USD 9,274, Sell EUR 8,540	29/05/2020	(19)	-
Buy USD 929, Sell EUR 856	29/05/2020	(2)	-
		(1,054,340)	(0.61)
		Fair Value EUR	
Financial Liabilities At Fair Value Through Profit or Loss		(1,054,340)	(0.61)
Cash and Cash Equivalents		3,614,949	2.09
Other Net Assets		623,175	0.36
Net Asset Value as at 30 April 2020		172,705,509	100.00

^ The counterparty to the bond futures is UBS (A+) (2019: (A+)).

* The counterparties to the forwards are Barclays Bank (A) (2019: (BBB)), BNP Paribas (A+) (2019: (A+)) and Citibank (A+) (2019: (A+)).

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
Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED INCOME FUND (continued)

Portfolio Analysis

	% of Total Assets
Transferable securities admitted to official stock exchanges or traded on a regulated market (2019: 95.32%)	95.49
OTC financial derivative instruments (2019: 0.41%)	0.33
Other current assets (2019: 4.27%)	4.18
	<hr/> 100.00 <hr/>

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO OF INVESTMENTS – GLOBAL SUSTAINABLE EQUITY FUND

Nominal	Security Description	Fair Value EUR	% of Net Assets
Equities - 86.81% (2019: 92.42% - EUR 105,210,824)			
74,361	Albemarle	4,199,535	2.39
78,900	Alfen Beheer	2,102,685	1.20
317,204	Amplifon	6,613,703	3.77
383,000	ANTA Sports Products	2,970,081	1.69
6,334,624	Avita Medical	1,763,272	1.00
228,740	Badger Daylighting	4,585,796	2.61
73,573	Bandwidth	5,547,823	3.16
192,243	BASIC-FIT	3,677,609	2.10
101,069	Bottomline Technologies	3,868,899	2.20
647,000	Chroma ATE	2,785,635	1.59
30,790	DiaSorin	4,758,595	2.71
11,400	Disco	2,394,787	1.36
65,122	Endava	2,636,254	1.50
50,691	Everbridge	5,194,004	2.96
20,678	Fidelity National Information Services	2,506,874	1.43
51,935	First Republic Bank	4,980,059	2.84
26,957	ICON	3,981,279	2.27
478,980	IDP Education	4,249,146	2.42
9,511	Illumina	2,791,170	1.59
29,994	Insulet	5,500,899	3.14
32,100	Keyence	10,705,252	6.10
40,708	Kingspan	1,922,639	1.10
113,764	Kornit Digital	3,469,977	1.98
23,464	Penumbra	3,826,316	2.18
129,300	PeptiDream	4,519,552	2.58
61,659	Planet Fitness	3,422,099	1.95
514,465	Plug Power	1,979,530	1.13
22,600	Shimano	3,084,793	1.76
294,000	Simplo Technology	2,838,406	1.62
168,644	Slack Technologies	4,134,503	2.36
30,602	SolarEdge Technologies	3,138,418	1.79
119,178	STAAR Surgical	4,195,583	2.39
710,838	Technogym	4,918,999	2.80
46,646	Teradyne	2,683,008	1.53
10,625	Tesla	7,634,292	4.35
39,552	Tetra Tech	2,737,348	1.56
137,635	Tomra Systems	4,178,563	2.38
18,048	Universal Display	2,491,276	1.42
134,397	Veracyte	3,325,790	1.90
		152,314,449	86.81
Equity - UK Large Cap - 2.49% (2019: 2.30% - EUR 2,616,637)			
136,665	Dechra Pharmaceuticals	4,374,602	2.49
Equity - UK Small Cap - 3.50% (2019: 1.51% - EUR 1,716,494)			
556,631	Hotel Chocolat	2,176,779	1.24
896,913	Trainline	3,970,693	2.26
		6,147,472	3.50

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO OF INVESTMENTS – GLOBAL SUSTAINABLE EQUITY FUND (continued)

	Fair Value EUR	% of Net Assets
Financial Assets At Fair Value Through Profit or Loss	162,836,523	92.80
Cash and Cash Equivalents	11,177,289	6.37
Other Net Assets	1,447,817	0.83
Net Asset Value as at 30 April 2020	175,461,629	100.00

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 (2019: 94.50%)	92.72
Other current assets (2019: 5.50%)	7.28
	<u>100.00</u>

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED GROWTH FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds - 11.42% (2019: 13.58% - EUR 7,770,812)					
200,000	APT Pipelines	2.000	15/07/2030	203,310	0.37
200,000	Banco Bilbao Vizcaya Argentaria	5.875	24/08/2166	188,475	0.35
200,000	Banco Santander	5.250	29/12/2166	185,417	0.34
200,000	Bankia	6.000	18/10/2165	167,830	0.31
200,000	Barclays	7.125	15/09/2167	219,142	0.40
200,000	CaixaBank	6.750	13/09/2165	189,225	0.35
200,000	Citigroup	4.700	30/07/2168	161,148	0.30
200,000	Commerzbank	7.000	09/04/2168	163,758	0.30
200,000	Credit Suisse	7.500	29/12/2049	194,777	0.36
200,000	Deutsche Bank	6.000	30/04/2168	133,342	0.24
300,000	Eurofins Scientific	3.250	13/11/2166	274,260	0.50
200,000	HSBC	6.875	29/12/2049	184,414	0.34
200,000	ING Groep	6.750	16/04/2167	180,819	0.33
300,000	JPMorgan Chase	4.600	01/08/2168	248,655	0.46
200,000	M&G	5.560	20/07/2055	244,021	0.45
100,000	McLaren Finance	5.000	01/08/2022	78,087	0.14
200,000	MPT Operating Partnership	3.692	05/06/2028	223,333	0.41
110,000	Nasdaq	3.250	28/04/2050	101,122	0.19
200,000	Pension Insurance	8.000	23/11/2026	288,773	0.53
200,000	Pension Insurance	7.375	25/01/2168	238,855	0.44
200,000	Phoenix	5.625	26/04/2168	171,903	0.32
200,000	Platin 1426	5.375	15/06/2023	173,167	0.32
300,000	Prime Security Services Borrower	6.250	15/01/2028	247,552	0.45
200,000	RBS Capital Trust II	6.425	29/12/2049	251,689	0.46
200,000	Summer BC Holdco B	5.750	31/10/2026	177,600	0.33
200,000	Swedbank	6.000	29/12/2049	180,215	0.33
300,000	Teva Pharmaceutical Finance Netherlands II	1.125	15/10/2024	260,735	0.48
100,000	Teva Pharmaceutical Finance Netherlands II	6.000	31/01/2025	103,729	0.19
300,000	UniCredit	6.625	03/12/2166	265,758	0.49
240,000	Virgin Money UK	8.000	08/06/2166	214,734	0.39
300,000	Volkswagen International Finance	4.625	27/06/2167	301,140	0.55
				6,216,985	11.42
Equities - 34.03% (2019: 33.87% - EUR 19,389,345)					
5,309	Acciona			484,446	0.89
605	Air Products & Chemicals			125,600	0.23
2,077	Albemarle			117,299	0.21
29,925	Amplifon			623,936	1.14
48,000	ANTA Sports Products			372,229	0.68
24,431	Atlantia			364,022	0.67
25,766	Atlantica Yield			567,603	1.04
57,400	CapitaLand			112,887	0.21
793	Clorox			136,111	0.25
798	CME			130,652	0.24
23,000	Delta Electronics			99,737	0.18
2,897	DiaSorin			447,731	0.82
1,807	Eaton			138,783	0.25
78,215	EDP - Energias de Portugal			297,569	0.55
29,162	EDP Renovaveis			328,364	0.60
5,980	Eiffage			455,975	0.84
17,373	Enagas			363,530	0.67
72,974	Enel			460,867	0.85

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED GROWTH FUND (continued)

Nominal	Security Description	Fair Value EUR	% of Net Assets
Equities (continued)			
6,028	Everbridge	617,653	1.13
13,286	Ferrovial	304,847	0.56
581,197	Greencoat Renewables	661,112	1.21
58,167	Iberdrola	540,488	0.99
3,338	ICON	492,989	0.90
2,521	Insulet	462,351	0.85
2,600	Keyence	867,092	1.59
3,531	Kingspan	166,769	0.31
15,835	Kornit Digital	482,992	0.89
1,248	Macquarie	77,101	0.14
41,954	Macquarie Korea Infrastructure Fund	361,685	0.66
3,006	Maxim Integrated Products	151,868	0.28
854	Microsoft	140,708	0.26
1,308	Nestle	128,432	0.24
661	NextEra Energy	140,489	0.26
16,498	Northland Power	325,559	0.60
6,161	Orsted	570,894	1.05
2,353	Penumbra	383,708	0.70
7,500	Ping An Insurance Group Co of China	70,927	0.13
7,660	Planet Fitness	425,133	0.78
76,544	Plug Power	294,522	0.54
11,176	RWE	292,979	0.54
15,725	Slack Technologies	385,517	0.71
4,186	SolarEdge Technologies	429,299	0.79
11,738	STAAR Surgical	413,229	0.76
10,306	Taiwan Semiconductor Manufacturing	97,109	0.18
4,000	Takeda Pharmaceutical	134,089	0.25
62,044	Technogym	429,344	0.79
1,212	Tesla	870,848	1.60
5,262	Tetra Tech	364,177	0.67
600	Tokyo Electron	118,796	0.22
2,425	Universal Display	334,738	0.61
86,500	UOL	385,938	0.71
6,012	Vinci	457,934	0.84
838	Watsco	124,042	0.23
393,771	Zhejiang Expressway	272,548	0.50
439	Zurich Insurance	132,115	0.24
		<hr/>	<hr/>
		18,537,362	34.03
Equity - UK Large Cap - 8.36% (2019: 6.78% - EUR 3,883,112)			
1,208	AstraZeneca	117,601	0.22
12,205	Dechra Pharmaceuticals	390,678	0.72
161,804	Grainger	516,627	0.95
579,231	International Public Partnerships	1,040,641	1.91
169,142	John Laing	705,808	1.29
55,358	National Grid	605,712	1.11
39,113	SSE	567,064	1.04
206,585	Syncona	493,637	0.90
66,984	Taylor Wimpey	117,184	0.22
		<hr/>	<hr/>
		4,554,952	8.36

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED GROWTH FUND (continued)

Nominal	Security Description			Fair Value EUR	% of Net Assets
Equity - UK Small Cap - 12.98% (2019: 11.69% - EUR 6,692,328)					
235,380	3i Infrastructure			714,052	1.31
296,397	BBGI SICAV			547,845	1.01
232,209	Bluefield Solar Income Fund			345,873	0.63
243,516	Foresight Solar Fund			310,198	0.57
351,437	GCP Infrastructure Investments			471,318	0.87
838,556	Greencoat UK Wind			1,315,572	2.41
562,828	HICL Infrastructure			1,084,323	1.99
428,310	NextEnergy Solar			554,216	1.02
110,062	Octopus Renewables Infrastructure Trust			132,795	0.24
756,275	Renewables Infrastructure			1,102,979	2.02
111,546	Trainline			493,821	0.91
				7,072,992	12.98
		Coupon Rate %	Maturity Date		
Government Bonds - 9.95% (2019: 10.52% - EUR 6,020,543)					
950,000	U.S. Treasury Note	3.375	15/11/2048	1,320,400	2.42
3,200,000	U.S. Treasury Note	2.875	15/05/2049	4,100,584	7.53
				5,420,984	9.95
Investment Funds - Bond - 0.00% (2019: 6.13% - EUR 3,507,477)					
Investment Funds - Non Bond - 0.96% (2019: 1.00% - EUR 572,352)					
401,267	JLEN Environmental Assets			523,838	0.96
Overseas REIT - 0.00% (2019: 5.69% - EUR 3,259,811)					
REIT - UK Large Cap - 0.00% (2019: 1.38% - EUR 792,403)					
Futures - 0.00% (2019: 0.06% - EUR 88,972)					
Options - 0.00% (2019: 0.02% - EUR 11,464)					
Forward Contracts* - 0.15% (2019: 1.14% - EUR 649,885)					
Description				Unrealised Gain	
Buy CHF 1,829, Sell EUR 1,733				1	-
Buy CHF 133,525, Sell EUR 126,124				408	-
Buy CHF 149,890, Sell EUR 141,583				458	-
Buy EUR 218,767, Sell CHF 230,000				771	-
Buy EUR 30,167,782, Sell USD 32,850,000				499	-
Buy EUR 680,844, Sell HKD 5,750,000				118	-
Buy GBP 1,399, Sell EUR 1,604				4	-
Buy GBP 1,807,053, Sell EUR 2,073,700				3,752	0.01
Buy GBP 23,045, Sell EUR 26,444				50	-
Buy GBP 6,208, Sell EUR 7,125				12	-
Buy GBP 600, Sell EUR 688				2	-
Buy GBP 7,891,478, Sell EUR 9,055,936				16,384	0.03
Buy GBP 93,881, Sell EUR 107,413				516	-
Buy JPY 502,000,000, Sell EUR 4,286,334				42,156	0.08
Buy MXN 18,200,000, Sell EUR 679,572				18,725	0.03
Buy USD 20,514, Sell EUR 18,847				2	-
				83,858	0.15

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO OF INVESTMENTS – GLOBAL DIVERSIFIED GROWTH FUND (continued)

Nominal	Description	Maturity Date	Fair Value EUR	% of Net Assets
Financial Assets At Fair Value Through Profit or Loss			42,410,971	77.85
Futures^ - (1.31%) (2019: (0.00%) - EUR Nil)				
Nominal	Security Description			
(63)	S&P 500 Index Future	19/06/2020	(714,415)	(1.31)
Forward Contracts* - (0.17%) (2019: (1.52%) - EUR (868,308))				
Description			Unrealised Loss	
Buy CHF 1,656, Sell EUR 1,568	29/05/2020	-	-	-
Buy EUR 13,126,790, Sell GBP 11,450,000	23/06/2020	(30,726)	(0.07)	
Buy EUR 168,037, Sell AUD 291,000	23/06/2020	(6,920)	(0.01)	
Buy EUR 269,738, Sell USD 294,000	23/06/2020	(252)	-	
Buy EUR 309,880, Sell CAD 476,000	23/06/2020	(5,316)	(0.01)	
Buy EUR 374,795, Sell GBP 327,000	23/06/2020	(969)	-	
Buy EUR 380,596, Sell KRW 508,800,000	19/06/2020	(6,987)	(0.01)	
Buy EUR 463,341, Sell SGD 720,000	23/06/2020	(5,864)	(0.01)	
Buy EUR 484,194, Sell TWD 15,700,000	19/06/2020	(6,505)	(0.01)	
Buy EUR 5,654, Sell GBP 4,951	29/05/2020	(38)	-	
Buy EUR 603,015, Sell DKK 4,500,000	23/06/2020	(347)	-	
Buy EUR 687,078, Sell MXN 18,200,000	23/06/2020	(11,220)	(0.02)	
Buy EUR 704, Sell GBP 613	29/05/2020	(1)	-	
Buy USD 1,800,000, Sell EUR 1,671,286	23/06/2020	(18,284)	(0.03)	
Buy USD 265, Sell EUR 244	29/05/2020	(1)	-	
		(93,430)	(0.17)	
Financial Liabilities At Fair Value Through Profit or Loss			(807,845)	(1.48)
Cash and Cash Equivalents			11,292,468	20.73
Other Net Assets			1,582,656	2.90
Net Asset Value as at 30 April 2020			54,478,250	100.00

^ The counterparty to the futures is UBS (A+) (2019:(A+)).

* The counterparties to the forwards are BNP Paribas (A+) (2019: (A+)), Citibank (A+) (2019: (A+)) and J.P Morgan Securities (A+) (2019: (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 (2019: 87.71%)	75.98
OTC financial derivative instruments (2019: 1.10%)	0.15
Other current assets (2019: 11.02%)	23.87
	100.00

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO OF INVESTMENTS – GLOBAL EQUITY MARKET NEUTRAL FUND

Nominal	Security Description	Fair Value GBP	% of Net Assets
Equities - 41.99% (2019: 37.90% - GBP 35,357,065)			
52,691	Amplifon	955,156	1.53
165,000	ANTA Sports Products	1,112,462	1.78
25,000	ASPEED Technology	798,050	1.28
49,861	Badger Daylighting	869,091	1.39
6,843	DiaSorin	919,491	1.47
9,574	Everbridge	852,897	1.37
168,163	Giant Manufacturing	805,780	1.29
143,706	IDP Education	1,108,386	1.78
18,700	JINS	802,127	1.29
4,100	Keyence	1,188,797	1.91
20,531	Kingspan	843,063	1.35
27,598	Kornit Digital	731,865	1.17
27,400	M3	799,806	1.28
15,252	Nemetschek	751,205	1.21
22,200	PeptiDream	674,655	1.08
23,942	Perficient	666,682	1.07
74,397	Photronics	710,964	1.14
19,737	Planet Fitness	952,377	1.53
250,170	Plug Power	836,900	1.34
1,645	Shopify	830,173	1.33
9,705	SolarEdge Technologies	865,343	1.39
32,414	STAAR Surgical	992,112	1.59
4,930	SVB Financial	761,923	1.22
62,800	Systema	721,951	1.16
128,771	Technogym	774,740	1.24
114,899	Techtronic Industries	699,130	1.12
16,831	Teradyne	841,685	1.35
1,325	Tesla	827,728	1.33
13,249	Tetra Tech	797,217	1.28
6,744	Universal Display	809,361	1.30
41,180	Veracyte	885,979	1.42
		26,187,096	41.99
Equity - UK Small Cap - 1.08% (2019: 1.66% - GBP 1,548,590)			
376,070	S4 Capital	675,046	1.08

		Maturity Date		
Contracts for Difference^{^^^} - 0.53% (2019: 0.57% - GBP 528,812)				
(80,300)	AGL Energy	01/01/2100	20,169	0.03
163,691	Auto Trader	10/12/2050	109,673	0.18
(21,908)	Commonwealth Bank Of Australia	31/12/2050	688	0.00
(89,332)	Dignity	16/12/2051	8,263	0.01
(51,000)	Flowers Foods	01/01/2100	16,103	0.03
(21,300)	Lawson	16/12/2052	31,946	0.05
248,962	Trainline	31/12/2100	143,153	0.23
			329,995	0.53

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO OF INVESTMENTS – GLOBAL EQUITY MARKET NEUTRAL FUND (continued)

Forward Contracts* - 0.37% (2019: 0.14% - GBP 135,848)

Description	Maturity Date	Unrealised Gain	% of Net Assets
Buy GBP 1,826,578, Sell HKD 17,500,000	29/05/2020	22,747	0.04
Buy GBP 11,656,068, Sell USD 14,400,000	29/05/2020	146,602	0.23
Buy GBP 4,234,973, Sell JPY 563,400,000	29/05/2020	8,813	0.01
Buy GBP 4,485,945, Sell EUR 5,100,000	29/05/2020	49,754	0.08
Buy GBP 404,693, Sell USD 500,000	29/05/2020	5,059	0.01
		232,975	0.37

	Fair Value GBP	
Financial Assets At Fair Value Through Profit or Loss	27,425,112	43.97

Contracts for Difference^^^ - (0.59%) (2019: (0.76%) - GBP (711,715))

Nominal	Description			
(20,650)	Cal-Maine Foods	31/12/2100	(24,265)	(0.04)
(17,179)	Croda International	31/12/2052	(33,757)	(0.05)
(17,928)	DKSH	16/12/2052	(10,337)	(0.02)
(69,500)	Nippon Yusen	16/12/2052	(19,805)	(0.03)
(20,200)	Nitto Boseki	01/01/2100	(16,649)	(0.03)
(135,326)	Rolls-Royce	29/02/2052	(4,060)	(0.01)
(44,000)	Sapporo	01/01/2100	(13,528)	(0.02)
(37,600)	Saputo	01/01/2100	(29,903)	(0.05)
(43,369)	South Jersey Industries	31/12/2052	(107,642)	(0.17)
(29,500)	Suzuki Motor	11/11/2056	(73,335)	(0.12)
(38,800)	Yoshinoya	16/12/2052	(28,951)	(0.05)
			(362,232)	(0.59)

Futures^ - (2.52%) (2019: (0.14%) - GBP (127,146))

(118)	Euro STOXX Future	19/06/2020	(378,738)	(0.61)
(33)	NASDAQ 100 Future	19/06/2020	(613,336)	(0.98)
(40)	S&P 500 Index Future	19/06/2020	(582,274)	(0.93)
			(1,574,348)	(2.52)

Forward Contracts* - (0.05%) (2019: (0.11%) - GBP (103,720))

Description		Unrealised Loss	
Buy EUR 96,875, Sell GBP 84,418	29/05/2020	(152)	-
Buy GBP 1,025,386, Sell AUD 2,000,000	29/05/2020	(21,109)	(0.03)
Buy GBP 2,235,377, Sell TWD 82,700,000	29/05/2020	(4,471)	(0.01)
Buy GBP 687,087, Sell CAD 1,200,000	29/05/2020	(4,445)	(0.01)
Buy USD 19,303, Sell GBP 15,454	29/05/2020	(26)	-
Buy USD 2,070,246, Sell GBP 1,657,467	29/05/2020	(2,785)	-
		(32,988)	(0.05)

	Fair Value GBP	
Financial Liabilities At Fair Value Through Profit or Loss	(1,969,568)	(3.16)

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO OF INVESTMENTS – GLOBAL EQUITY MARKET NEUTRAL FUND (continued)

	Fair Value GBP	% of Net Assets
Cash and Cash Equivalents	34,216,024	54.86
Other Net Assets	2,698,528	4.33
Net Asset Value as at 30 April 2020	62,370,096	100.00

^^ The counterparties to the Contracts for Difference are Goldman Sachs International (A+) (2019: (A+)) and Merrill Lynch International (A+) (2019: (A+)).

^ The counterparty to the futures is UBS (A+) (2019: (A+)).

* The counterparties to the forwards are Barclays Bank (A) (2019: (BBB)), BNP Paribas (A+) (2019: (A+)) and Citibank (A+) (2019: (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 (2019: 37.62%)	41.10
OTC financial derivative instruments (2019: 0.68%)	0.86
Other current assets (2019: 61.69%)	58.04
	<u>100.00</u>

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO OF INVESTMENTS – SHORT DATED HIGH YIELD GLOBAL BOND FUND

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Asset Backed Securities - 1.41% (2019: 1.99% - USD 982,002)					
300,000	Constellium	4.625	15/05/2021	212,201	0.66
500,000	Intrum	2.750	15/07/2022	239,895	0.75
				452,096	1.41
Corporate Bonds - 89.26% (2019: 90.07% - USD 44,524,933)					
300,000	1011778 BC	4.250	15/05/2024	300,468	0.94
200,000	Adient Global	3.500	15/08/2024	171,819	0.54
150,000	Adient US	9.000	15/04/2025	156,563	0.49
300,000	ADT Security	4.125	15/06/2023	297,000	0.92
300,000	Aker BP	6.000	01/07/2022	287,750	0.90
300,000	Algeco Global Finance	6.500	15/02/2023	290,404	0.90
600,000	Ardagh Packaging Finance	4.250	15/09/2022	601,500	1.87
200,000	Ardagh Packaging Finance	6.000	15/02/2025	200,324	0.62
200,000	Ardagh Packaging Finance	5.250	30/04/2025	206,432	0.64
500,000	Arqiva Broadcast Finance	6.750	30/09/2023	645,854	2.01
600,000	B&M European Value Retail	4.125	01/02/2022	719,135	2.24
200,000	Ball	4.000	15/11/2023	206,760	0.64
200,000	Banca Monte dei Paschi di Siena	3.625	24/09/2024	194,384	0.61
200,000	Banijay Entertainment	3.500	01/03/2025	208,303	0.65
500,000	Barclays Bank	7.625	21/11/2022	527,518	1.64
300,000	Berry Global	5.125	15/07/2023	302,250	0.94
300,000	CBR Fashion Finance	5.125	01/10/2022	270,161	0.84
200,000	Cirsa Finance International	7.875	20/12/2023	165,750	0.52
100,000	Cogent Communications	4.375	30/06/2024	107,677	0.34
400,000	CPI Property	4.750	08/03/2023	413,713	1.29
500,000	CPUK Finance	4.250	28/08/2022	556,174	1.73
300,000	Crown European	2.250	01/02/2023	326,738	1.02
200,000	Crown European	3.375	15/05/2025	227,588	0.71
500,000	DaVita	5.125	15/07/2024	508,208	1.58
100,000	Dell International	5.850	15/07/2025	109,194	0.34
300,000	DEMIRE Deutsche Mittelstand Real Estate	1.875	15/10/2024	304,140	0.95
600,000	DKT Finance	7.000	17/06/2023	649,179	2.02
400,000	Drax Finco	4.250	01/05/2022	484,971	1.51
200,000	DS Smith	2.250	16/09/2022	221,987	0.69
500,000	EC Finance	2.375	15/11/2022	510,002	1.59
200,000	El Corte Ingles	3.000	15/03/2024	212,397	0.66
200,000	Ellaktor Value	6.375	15/12/2024	144,411	0.45
300,000	Fiat Chrysler Automobiles	5.250	15/04/2023	299,714	0.93
300,000	Firstgroup	8.750	08/04/2021	388,892	1.21
200,000	Fly Leasing	6.375	15/10/2021	185,640	0.58
300,000	FMG Resources August 2006	4.750	15/05/2022	299,946	0.93
300,000	FMG Resources August 2006	5.125	15/03/2023	302,679	0.94
100,000	Ford Motor	9.000	22/04/2025	97,350	0.30
600,000	Ford Motor Credit	3.087	09/01/2023	542,678	1.69
300,000	Ford Motor Credit	1.744	19/07/2024	275,184	0.86
200,000	Freeport-McMoRan	3.875	15/03/2023	200,160	0.62
200,000	GKN	5.375	19/09/2022	262,316	0.82
600,000	Global Aircraft Leasing	6.500	15/09/2024	364,500	1.14
200,000	GLP Capital	5.375	01/11/2023	196,210	0.61
300,000	Goodyear Tire & Rubber	5.125	15/11/2023	282,518	0.88
200,000	International Game Technology	6.250	15/02/2022	195,218	0.61
300,000	Intesa Sanpaolo	5.017	26/06/2024	296,099	0.92

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

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

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds (continued)					
100,000	Investec Bank	9.625	17/02/2022	137,330	0.43
300,000	Iron Mountain	4.375	01/06/2021	300,936	0.94
200,000	Juneau Investments	5.900	22/02/2021	255,803	0.80
100,000	KFC/Pizza Hut/Taco Bell of America	5.000	01/06/2024	103,163	0.32
200,000	Ladbrokes Group Finance	5.125	08/09/2023	250,137	0.78
500,000	LHC3	4.125	15/08/2024	524,956	1.64
100,000	Loxam	3.500	15/04/2022	102,016	0.32
300,000	MARB BondCo	7.000	15/03/2024	291,563	0.91
200,000	MARB BondCo	6.875	19/01/2025	191,000	0.59
400,000	McLaren Finance	5.000	01/08/2022	339,724	1.06
200,000	MGM Growth Properties Operating Partnership	5.625	01/05/2024	203,542	0.63
200,000	MGM Resorts International	7.750	15/03/2022	203,688	0.63
400,000	MPT Operating Partnership	2.550	05/12/2023	493,502	1.54
300,000	MPT Partners	4.000	19/08/2022	334,991	1.04
400,000	National Westminster Bank	6.500	07/09/2021	524,083	1.63
400,000	Nexi	1.750	31/10/2024	408,949	1.27
300,000	NGPL PipeCo	4.375	15/08/2022	300,637	0.94
300,000	Nidda Healthcare	3.500	30/09/2024	318,245	0.99
200,000	Nielsen Co Luxembourg	5.000	01/02/2025	193,706	0.60
300,000	OI European	2.875	15/02/2025	309,644	0.96
300,000	Owens-Brockway Glass Container	5.875	15/08/2023	308,605	0.96
300,000	Paprec	4.000	31/03/2025	266,327	0.83
300,000	Phoenix	4.125	20/07/2022	387,017	1.21
300,000	Pinnacle Bidco	6.375	15/02/2025	308,244	0.96
400,000	Platin 1426	5.375	15/06/2023	376,689	1.17
400,000	Q-Park	1.500	01/03/2025	394,382	1.23
200,000	Quebecor Media	6.625	15/01/2023	153,503	0.48
150,000	Sally Holdings	8.750	30/04/2025	152,625	0.48
300,000	Sazka	4.125	20/11/2024	281,452	0.88
200,000	SBA Communications	4.000	01/10/2022	201,874	0.63
105,000	Seagate HDD Cayman	4.250	01/03/2022	107,172	0.33
200,000	Sealed Air	5.125	01/12/2024	211,250	0.66
200,000	Service International	5.375	15/05/2024	204,073	0.64
600,000	Sirius XM Radio	3.875	01/08/2022	604,125	1.88
400,000	Tenneco	4.875	15/04/2022	331,529	1.03
600,000	Teva Pharmaceutical Finance	2.950	18/12/2022	571,500	1.78
400,000	T-Mobile USA	6.000	01/03/2023	407,168	1.27
400,000	Tullow Oil	6.250	15/04/2022	216,500	0.67
400,000	UniCredit	6.950	31/10/2022	472,624	1.47
500,000	Verisure	3.500	15/05/2023	543,265	1.69
400,000	Virgin Media Secured Finance	6.000	15/01/2025	538,379	1.68
200,000	Volkswagen Financial Services	2.500	06/04/2023	224,773	0.70
100,000	William Hill	4.250	05/06/2020	125,256	0.39
300,000	Wyndham Destinations	3.900	01/03/2023	263,250	0.82
300,000	XPO Logistics	6.250	01/05/2025	304,344	0.95
200,000	ZF North America Capital	4.500	29/04/2022	200,609	0.62
				28,662,008	89.26

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

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

Nominal	Security Description	Coupon Rate %	Maturity Date	Fair Value GBP	% of Net Assets
Floating Rate Notes - 4.08% (2019: 2.24% - USD 1,107,184)					
300,000	Assemblin Financing	5.000	15/05/2025	298,234	0.93
400,000	Guala Closures	3.500	15/04/2024	426,913	1.33
500,000	Miller Homes	5.918	15/10/2023	585,233	1.82
				1,310,380	4.08
Forward Contracts* - 3.31% (2019: 0.81% - USD 402,375)					
Description				Unrealised Gain	
Buy CAD 650,000, Sell USD 468,628			12/06/2020	45	-
Buy EUR 300,000, Sell USD 323,974			12/06/2020	2,621	0.01
Buy GBP 100,000, Sell USD 115,593			12/06/2020	9,532	0.03
Buy GBP 150,000, Sell USD 182,828			12/06/2020	4,858	0.01
Buy GBP 18,413, Sell USD 22,998			29/05/2020	39	-
Buy GBP 2,020,738, Sell USD 2,523,954			29/05/2020	4,280	0.01
Buy GBP 21,267,311, Sell USD 26,563,424			29/05/2020	45,044	0.14
Buy GBP 250,000, Sell USD 307,133			12/06/2020	5,678	0.02
Buy GBP 323, Sell USD 403			29/05/2020	1	-
Buy GBP 60,000, Sell USD 71,244			12/06/2020	3,831	0.01
Buy GBP 753,543, Sell USD 941,195			29/05/2020	1,596	-
Buy GBP 783, Sell USD 975			29/05/2020	5	-
Buy USD 13,485,703, Sell EUR 11,825,000			12/06/2020	612,429	1.91
Buy USD 505,460, Sell EUR 462,407			12/06/2020	2,060	0.01
Buy USD 633,128, Sell CAD 870,000			12/06/2020	5,827	0.02
Buy USD 9,687,161, Sell GBP 7,450,000			12/06/2020	365,415	1.14
				1,063,261	3.31
				Fair Value USD	
Financial Assets At Fair Value Through Profit or Loss				31,487,745	98.06
Forward Contracts* - (0.35%) (2019: (1.32%) - USD (650,863))					
Description				Unrealised Loss	
Buy EUR 1,200,000, Sell USD 1,338,938			12/06/2020	(32,559)	(0.10)
Buy EUR 12,736, Sell USD 13,863			29/05/2020	(2)	-
Buy EUR 12,937, Sell USD 14,081			29/05/2020	(2)	-
Buy EUR 283,473, Sell USD 308,538			29/05/2020	(35)	-
Buy EUR 300,000, Sell USD 327,709			12/06/2020	(1,114)	-
Buy EUR 311,018, Sell USD 338,518			29/05/2020	(38)	-
Buy EUR 400,000, Sell USD 447,951			12/06/2020	(12,492)	(0.04)
Buy EUR 450,000, Sell USD 511,578			12/06/2020	(21,686)	(0.07)
Buy EUR 750,000, Sell USD 845,699			12/06/2020	(29,212)	(0.09)
Buy EUR 80,000, Sell USD 88,069			12/06/2020	(977)	-
Buy EUR 9,167, Sell USD 9,977			29/05/2020	(1)	-
Buy GBP 150,000, Sell USD 188,785			12/06/2020	(1,099)	-
Buy GBP 220,000, Sell USD 285,290			12/06/2020	(10,017)	(0.03)
Buy GBP 350,000, Sell USD 440,206			12/06/2020	(2,271)	(0.02)
Buy USD 1,312, Sell GBP 1,058			29/05/2020	(12)	-
Buy USD 270,690, Sell EUR 250,000			12/06/2020	(1,472)	-

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

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

Forward Contracts* (continued)

Description	Maturity Date	Unrealised Loss	% of Net Assets
Buy USD 271,828, Sell EUR 250,000	12/06/2020	(335)	-
Buy USD 28,296, Sell GBP 22,647	29/05/2020	(38)	-
Buy USD 81,247, Sell GBP 65,260	29/05/2020	(402)	-
		(113,764)	(0.35)
		Fair Value GBP	
Financial Liabilities At Fair Value Through Profit or Loss		(113,764)	(0.35)
Overdrawn Cash and Cash Equivalents		(214,589)	(0.67)
Other Net Assets		952,178	2.96
Net Asset Value as at 30 April 2020		32,111,570	100.00

* The counterparties to the forwards are Barclays Bank (BBB) (2019: (BBB)), Citibank (A+) (2019: (A+)) and Deutsche Bank (BBB+) (2019: (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 (2019: 87.93%)	89.70
OTC financial derivative instruments (2019: 0.76%)	3.13
Other current assets (2019: 11.30%)	7.17
	100.00

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO OF INVESTMENTS – SHORT DATED INVESTMENT GRADE FUND⁽¹⁾

	Fair Value GBP	% of Net Assets
Cash and Cash Equivalents	20,001	100.03
Other Net Liabilities	(6)	(0.03)
Net Asset Value as at 30 April 2020	19,995	100.00

Portfolio Analysis	% of Total Assets
Other current assets (2019: 0.00%)	100.00
	100.00

⁽¹⁾ Kames Short Dated Investment Grade Fund launched on 30 January 2020.

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2020

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

Largest Purchases	Maturity Date	Quantity	Value USD
U.S. Treasury Note 3.375%	15/11/2048	13,550,000	19,029,571
United Kingdom Gilt 1.000%	22/04/2024	11,000,000	14,471,498
UniCredit 6.625%	12/03/2166	9,700,000	11,671,746
Mitsubishi UFJ Lease & Finance 3.967%	13/04/2030	11,000,000	11,000,000
Sweden Government Bond 0.750%	12/11/2029	80,000,000	8,923,450
U.S. Treasury Note 1.500%	15/02/2030	8,000,000	8,840,657
JPMorgan Chase 4.493%	24/03/2031	8,100,000	8,100,000
Oracle 3.850%	04/01/2060	8,000,000	7,969,200
UniCredit 2.731%	15/01/2032	7,300,000	7,804,034
UniCredit 5.375%	06/03/2166	7,000,000	7,651,595
UniCredit 3.875%	03/06/2168	6,700,000	7,117,194
UniCredit 5.861%	19/06/2032	6,400,000	6,895,471
Hellenic Republic Government Bond 1.875%	04/02/2035	6,400,000	6,794,771
Penske Truck Leasing 4.000%	15/07/2025	6,400,000	6,379,264
Banco Santander 5.250%	29/12/2166	5,800,000	6,069,766
BP Capital Markets 2.822%	04/07/2032	5,300,000	5,757,655
CaixaBank 6.750%	13/09/2165	5,400,000	5,670,873
CaixaBank 5.250%	23/06/2066	5,000,000	5,621,500
Emerson Electric 1.950%	15/10/2030	5,400,000	5,370,084
Bankia 6.000%	18/10/2165	4,600,000	5,359,396

Largest Sales	Maturity Date	Quantity	Value USD
United Kingdom Gilt 1.000%	22/04/2024	12,600,000	16,537,462
U.S. Treasury Note 3.375%	15/11/2048	11,100,000	15,010,386
Canada (Government of) 1.500%	01/09/2024	19,000,000	14,342,212
U.S. Treasury Note 2.750%	15/02/2028	11,000,000	11,921,038
UniCredit 6.625%	12/03/2166	9,500,000	11,498,519
Mitsubishi UFJ Lease & Finance 3.967%	13/04/2030	11,000,000	10,908,175
U.S. Treasury Inflation Indexed Bonds 1.000%	15/02/2048	7,050,000	10,027,746
Sweden Government Bond 0.750%	12/11/2029	80,000,000	9,000,900
U.S. Treasury Inflation Indexed Bonds 0.250%	15/07/2029	8,000,000	8,713,897
JPMorgan Chase 4.493%	24/03/2031	8,100,000	8,375,866
Hellenic Republic Government Bond 1.875%	04/02/2035	6,400,000	7,254,101
Bankia 6.000%	18/10/2165	6,800,000	7,088,599
UniCredit 5.861%	19/06/2032	6,400,000	7,048,179
CaixaBank 5.250%	23/06/2066	6,600,000	6,761,933
UniCredit 2.731%	15/01/2032	5,900,000	6,645,238
UniCredit 3.875%	03/06/2168	6,700,000	6,470,113
Banco Santander 5.250%	29/12/2166	5,400,000	6,438,546
Penske Truck Leasing 4.000%	15/07/2025	6,400,000	6,376,594
Oracle 3.850%	04/01/2060	6,100,000	6,157,537
McDonald's 3.625%	01/09/2049	5,700,000	6,101,941

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2020 (continued)

INVESTMENT GRADE GLOBAL BOND FUND

Largest Purchases	Maturity Date	Quantity	Value USD
Aker BP 3.000%	15/01/2025	2,500,000	2,492,400
Burlington Northern Santa Fe 3.050%	15/02/2051	2,300,000	2,280,933
Comcast 0.750%	20/02/2032	2,000,000	2,196,879
Intel 2.450%	15/11/2029	2,100,000	2,144,625
Shell International Finance 3.125%	11/07/2049	2,100,000	2,067,786
E.ON 0.375%	29/09/2027	1,700,000	1,866,965
Anheuser-Busch InBev 2.750%	17/03/2036	1,300,000	1,768,046
Amgen 3.375%	21/02/2050	1,500,000	1,499,430
AT&T 4.850%	03/01/2039	1,300,000	1,488,630
Wells Fargo 1.741%	05/04/2030	1,300,000	1,405,625
Becton Dickinson 3.020%	24/05/2025	1,000,000	1,361,812
LVMH Moet Hennessy Louis Vuitton 0.375%	02/11/2031	1,200,000	1,309,784
Lloyds Banking 4.500%	18/03/2030	1,000,000	1,248,433
Electricite de France 4.500%	12/04/2069	1,200,000	1,200,000
UniCredit 2.731%	15/01/2032	1,000,000	1,111,950
Takeda Pharmaceutical 5.000%	26/11/2028	1,000,000	1,049,100
Imperial Brands Finance 3.500%	26/07/2026	1,000,000	1,000,200
Biogen 2.250%	05/01/2030	1,000,000	999,730
FCC Servicios Medio Ambiente Holding 1.661%	12/04/2026	900,000	989,955
Schlumberger Finance 2.000%	05/06/2032	900,000	969,840
Stedin Holding 0.500%	14/11/2029	800,000	874,268
British Telecommunications 1.874%	18/08/2080	800,000	873,240
Colgate-Palmolive 0.875%	11/12/2039	800,000	869,138
Cheltenham & Gloucester 11.750%	29/10/2049	300,000	816,317
Adobe 2.300%	02/01/2030	800,000	797,592
Danske Bank 1.375%	02/12/2030	700,000	773,953
Banco Bilbao Vizcaya Argentaria 1.000%	16/01/2030	700,000	771,746
Moody's 0.950%	25/02/2030	700,000	767,348
ArcelorMittal 1.750%	19/11/2025	700,000	765,561
EnBW International Finance 0.625%	17/04/2025	700,000	757,840
CRH SMW Finance 1.250%	11/05/2026	700,000	756,185
Barclays 7.250%	15/03/2023	500,000	719,414
AbbVie 4.050%	21/11/2039	700,000	697,529
American Water Capital 2.800%	05/01/2030	700,000	697,137
Erste Group Bank 3.375%	15/10/2168	600,000	664,950
Metropolitan Life Global Funding I 2.950%	04/09/2030	663,000	661,634
Boston Scientific 0.625%	12/01/2027	600,000	660,134
Credit Agricole 1.000%	22/04/2026	600,000	657,758
M&G 3.125%	14/04/2030	600,000	594,348

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2020 (continued)

INVESTMENT GRADE GLOBAL BOND FUND (continued)

Largest Sales	Maturity Date	Quantity	Value USD
HBOS 4.500%	18/03/2030	2,000,000	2,568,140
Aker BP 3.000%	15/01/2025	2,500,000	2,255,103
BG Energy Capital 4.000%	15/10/2021	2,000,000	2,075,431
Walgreens Boots Alliance 3.450%	01/06/2026	2,000,000	2,054,502
UNIQA Insurance 6.000%	27/07/2046	1,400,000	1,989,581
Compass Group Finance Netherlands 1.500%	05/09/2028	1,400,000	1,556,939
Anheuser-Busch 5.450%	23/01/2039	1,200,000	1,544,062
THPA Finance 8.241%	15/03/2028	800,000	1,521,698
Royal Bank of Scotland 7.648%	29/08/2049	1,000,000	1,430,060
NordeaBank ABP 6.625%	26/09/2167	1,200,000	1,367,012
Mead Johnson Nutrition 5.900%	11/01/2039	1,000,000	1,362,761
M&G 6.250%	20/10/2068	700,000	1,155,180
Becton Dickinson 3.734%	15/12/2024	1,000,000	1,076,058
UniCredit 4.625%	04/12/2027	1,000,000	1,072,386
Ethias 5.000%	14/01/2026	800,000	1,066,489
Takeda Pharmaceutical 5.000%	26/11/2028	1,000,000	1,049,100
Schlumberger 3.900%	17/05/2028	976,000	1,039,769
Caterpillar Financial Services 3.150%	07/09/2021	1,000,000	1,031,945
Chubb INA 0.875%	15/06/2027	900,000	1,028,136
Fluor 4.250%	15/09/2028	1,000,000	980,421
Shell International Finance 3.125%	11/07/2049	1,000,000	975,595
Stedin Holding 0.500%	14/11/2029	800,000	883,371
Ford Motor Credit 4.535%	03/06/2025	600,000	859,661
Anheuser-Busch InBev 2.750%	17/03/2036	600,000	840,595
Aroundtown 3.250%	18/07/2027	600,000	833,979
Banco Santander 5.481%	12/03/2049	700,000	789,425
Airbus 3.150%	04/10/2027	700,000	774,471
ArcelorMittal 1.750%	19/11/2025	700,000	771,195
British Telecommunications 1.874%	18/08/2080	800,000	756,004
Volkswagen International Finance 2.625%	16/11/2027	600,000	746,295
Barclays 7.875%	08/03/2075	500,000	733,024
AbbVie 4.050%	21/11/2039	700,000	715,596
Provident Financial 7.000%	04/06/2023	500,000	712,397
Danske Bank 5.750%	06/04/2020	650,000	701,903
Danske Bank 5.375%	12/01/2024	600,000	679,566
LVMH Moet Hennessy Louis Vuitton 0.375%	02/11/2031	600,000	668,194
Erste Group Bank 3.375%	15/10/2168	600,000	663,620
Banco Bilbao Vizcaya Argentaria 1.000%	16/01/2030	500,000	548,336

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2020 (continued)

HIGH YIELD GLOBAL BOND FUND

Largest Purchases	Maturity Date	Quantity	Value USD
Nidda Healthcare 3.500%	30/09/2024	2,400,000	2,674,884
ARD Finance 5.000%	30/06/2027	1,900,000	2,133,401
Prime Security Services Borrower 6.250%	15/01/2028	1,800,000	1,815,220
Ellaktor Value 6.375%	15/12/2024	1,600,000	1,793,132
Summer BC Holdco A 9.250%	31/10/2027	1,500,000	1,646,487
Barclays 6.375%	15/03/2168	1,200,000	1,612,008
Adient Global 3.500%	15/08/2024	1,400,000	1,416,506
MARB BondCo 6.875%	19/01/2025	1,300,000	1,366,250
Virgin Money UK 8.000%	06/08/2166	1,000,000	1,360,955
MGM Resorts International 6.000%	15/03/2023	1,200,000	1,208,820
Banijay Group 6.500%	03/01/2026	1,000,000	1,125,877
Radiology Partners 9.250%	02/01/2028	1,100,000	1,116,625
Sisal Pay 3.875%	17/12/2026	1,000,000	1,116,574
Cleveland-Cliffs 6.750%	15/03/2026	1,099,000	1,111,545
Assemblin Financing 5.000%	15/05/2025	1,000,000	1,102,600
Virgin Media Secured Finance 5.000%	15/04/2027	1,000,000	1,099,560
Sarens Finance 5.750%	21/02/2027	1,010,000	1,091,863
Zayo 6.125%	03/01/2028	1,100,000	1,080,200
Banca Monte dei Paschi di Siena 3.625%	24/09/2024	900,000	1,049,908
Teva Pharmaceutical Finance Netherlands II 6.000%	31/01/2025	900,000	1,003,070
Bayer 3.125%	11/12/2079	900,000	1,000,908
XPO Logistics 6.250%	05/01/2025	1,000,000	1,000,000
OI European 2.875%	15/02/2025	900,000	995,993
Sazka 4.125%	20/11/2024	900,000	993,802
Swissport Financing 5.250%	15/08/2024	1,200,000	954,044
Sally Holdings 8.750%	30/04/2025	800,000	806,995
MGM Resorts International 6.750%	05/01/2025	700,000	700,000
Swissport Financing 9.000%	15/02/2025	600,000	684,817
Nidda BondCo 5.000%	30/09/2025	600,000	674,065
Dufry One 2.000%	15/02/2027	600,000	664,440
Volkswagen Financial Services 2.500%	04/06/2023	600,000	660,281
Enviva Partners 6.500%	15/01/2026	656,000	657,960
Sazka 3.875%	15/02/2027	600,000	654,895
Catalent Pharma Solutions 2.375%	03/01/2028	600,000	648,210
Adient US 9.000%	15/04/2025	600,000	614,248
Century Communities 6.750%	06/01/2027	700,000	610,750
Carnival 11.500%	04/01/2023	600,000	605,100
JPMorgan Chase 4.600%	08/01/2168	600,000	600,000
Constellium 6.625%	03/01/2025	600,000	599,251
Banca Monte dei Paschi di Siena 8.000%	22/01/2030	500,000	557,575
DKT Finance 9.375%	17/06/2023	500,000	535,000

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2020 (continued)

HIGH YIELD GLOBAL BOND FUND (continued)

Largest Sales	Maturity Date	Quantity	Value USD
Catalent Pharma Solutions 4.750%	15/12/2024	1,800,000	2,051,257
Summer BC Holdco A 9.250%	31/10/2027	1,800,000	1,995,190
Miller Homes 5.500%	15/10/2024	1,400,000	1,893,760
InterXion 4.750%	15/06/2025	1,600,000	1,888,940
1011778 BC 4.250%	15/05/2024	1,800,000	1,869,008
SBA Communications 4.875%	15/07/2022	1,700,000	1,720,723
Barclays 7.125%	15/09/2167	1,100,000	1,568,081
THPA Finance 8.241%	15/03/2028	800,000	1,521,698
Danske Bank 6.125%	28/03/2024	1,400,000	1,518,310
Nassa Topco 2.875%	06/04/2024	1,200,000	1,353,627
Nidda Healthcare 3.500%	30/09/2024	1,200,000	1,337,442
EI 7.500%	15/03/2024	1,000,000	1,328,454
Williams Scotsman International 7.875%	15/12/2022	1,300,000	1,302,527
BNP Paribas 6.125%	17/12/2166	1,000,000	1,252,190
DEMIRE Deutsche Mittelstand Real Estate 1.875%	15/10/2024	1,100,000	1,234,078
Banff Merger 8.375%	01/09/2026	1,000,000	1,144,579
HCA 5.375%	01/02/2025	1,000,000	1,119,666
Prime Security Services Borrower 9.250%	15/05/2023	1,058,000	1,106,933
EI Corte Ingles 3.000%	15/03/2024	1,000,000	1,091,985
ARD Securities Finance 8.750%	31/01/2023	1,043,750	1,089,414
Owens-Brockway Glass Container 5.875%	15/08/2023	1,000,000	1,052,403
Teva Pharmaceutical Finance 2.950%	18/12/2022	1,100,000	1,047,012
Quebecor Media 6.625%	15/01/2023	1,320,000	1,034,625
Erste Group Bank 6.500%	15/10/2166	800,000	1,017,371
Banco Bilbao Vizcaya Argentaria 5.875%	24/08/2166	800,000	928,377
TalkTalk Telecom 5.375%	15/01/2022	700,000	913,682
Metro Bank 9.500%	08/10/2025	600,000	857,548
XPO Logistics 6.125%	09/01/2023	800,000	806,030
Residomo 3.375%	15/10/2024	700,000	786,404
Smurfit Kappa Acquisitions 2.875%	15/01/2026	600,000	727,688
Dufry One 2.000%	15/02/2027	600,000	664,753
Volkswagen Financial Services 2.500%	04/06/2023	600,000	663,377
Swedbank 5.625%	17/03/2168	600,000	648,563
Commerzbank 7.000%	04/09/2168	600,000	638,667
Pilgrim's Pride 5.750%	15/03/2025	600,000	625,904
JPMorgan Chase 4.600%	08/01/2168	600,000	618,527
IQVIA 3.250%	15/03/2025	500,000	568,154
Adient Global 3.500%	15/08/2024	670,000	550,893

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2020 (continued)

ABSOLUTE RETURN BOND FUND

Largest Purchases	Maturity Date	Quantity	Value GBP
Marks & Spencer 6.125%	12/06/2021	7,300,000	7,961,527
Henkel 1.250%	30/09/2026	7,000,000	6,766,865
LVMH Moet Hennessy Louis Vuitton 1.000%	02/11/2023	6,200,000	6,198,078
Deutsche Pfandbriefbank 1.750%	21/11/2022	5,400,000	5,453,460
RCI Banque 0.750%	01/12/2022	6,200,000	5,321,649
Banco Bilbao Vizcaya Argentaria 8.875%	29/12/2049	5,200,000	4,870,747
Italy Buoni Poliennali Del Tesoro 2.450%	09/01/2050	5,400,000	4,794,483
Lloyds Banking 3.500%	04/01/2026	5,000,000	4,689,999
Saudi Arabian Oil 2.750%	16/04/2022	5,700,000	4,648,257
Logicor Financing 1.500%	14/11/2022	5,300,000	4,612,776
Nationwide Building Society 1.000%	24/01/2023	4,600,000	4,592,456
UniCredit 6.750%	29/12/2049	5,000,000	4,495,154
Aeroporti di Roma 5.441%	20/02/2023	4,000,000	4,409,040
Goldman Sachs 5.500%	10/12/2021	3,912,000	4,071,409
Assicurazioni Generali 6.416%	29/12/2049	3,700,000	4,026,710
Skipton Building Society 1.750%	30/06/2022	3,953,000	3,985,281
ADT Security 3.500%	15/07/2022	5,000,000	3,918,540
Virgin Money UK 8.000%	06/08/2166	3,600,000	3,811,000
Zurich Finance UK 6.625%	29/10/2049	3,000,000	3,397,500
Barclays 7.250%	15/03/2023	3,100,000	3,390,625
National Westminster Bank 1.814%	29/10/2049	4,000,000	3,381,511
Scottish Widows 5.500%	16/06/2023	3,100,000	3,342,623
Wells Fargo 2.125%	22/04/2022	3,000,000	3,059,130
Deutsche Bank 1.750%	16/12/2021	3,000,000	2,984,100
Bayer 2.375%	04/02/2075	3,300,000	2,895,511
Muenchener Rueckversicherungs-Gesellschaft 6.625%	26/05/2042	2,500,000	2,811,725
UniCredit 4.375%	01/03/2027	3,100,000	2,788,106
Daimler Finance North America 2.850%	01/06/2022	3,500,000	2,710,588
Teva Pharmaceutical Finance 2.950%	18/12/2022	3,700,000	2,700,443
Banco Santander 6.750%	25/04/2022	2,800,000	2,670,704
Societe Generale 7.375%	13/03/2168	3,200,000	2,628,448
Caixa Geral de Depositos 10.750%	30/06/2168	2,600,000	2,617,061
Cooperatieve Rabobank 6.625%	29/12/2049	2,800,000	2,611,862
BNP Paribas 6.125%	17/12/2166	2,700,000	2,570,132
Royal Bank of Scotland 6.125%	15/12/2022	3,000,000	2,521,888
Electricite de France 5.250%	29/07/2168	3,000,000	2,440,760
APT Pipelines 1.375%	22/03/2022	2,700,000	2,373,049
Standard Chartered 3.950%	01/11/2023	2,800,000	2,283,412
Friends Life 8.250%	21/04/2022	2,000,000	2,233,340
Volkswagen International Finance 2.700%	14/12/2165	2,500,000	2,229,089
QBE Insurance 6.115%	24/05/2042	2,000,000	2,198,920
Tesco 6.125%	24/02/2022	2,000,000	2,153,560
HSBC Bank 6.500%	07/07/2023	1,892,000	2,129,635
Scentre Group Trust 2 2.375%	04/08/2022	1,900,000	1,942,047
Ford Motor Credit 3.087%	01/09/2023	2,400,000	1,823,708

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2020 (continued)

ABSOLUTE RETURN BOND FUND (continued)

Largest Sales	Maturity Date	Quantity	Value GBP
Northern Powergrid Yorkshire 9.250%	17/01/2020	9,830,000	9,830,000
Thames Water Utilities Finance 5.050%	30/06/2020	9,250,000	9,458,572
Chorus 6.750%	06/04/2020	9,000,000	9,064,095
Kelda Finance No 3 5.750%	17/02/2020	8,500,000	8,594,356
Greene King Finance N.A.%	15/09/2021	51,437,000	7,546,322
Rabobank Capital Funding Trust IV 5.556%	29/10/2049	6,914,000	7,292,811
Telefonica 5.597%	12/03/2020	6,900,000	7,267,686
Koninklijke KPN 6.875%	14/03/2073	6,795,000	7,244,951
GE Capital UK Funding Unlimited 5.875%	04/11/2020	6,650,000	7,015,409
Partnership Assurance 9.500%	24/03/2025	6,900,000	6,900,000
Heathrow Funding 6.000%	20/03/2020	6,243,000	6,610,216
Marks & Spencer 6.125%	02/12/2019	5,884,000	6,241,948
Volkswagen International Finance 3.750%	29/03/2049	6,578,000	5,974,673
Royal Bank of Scotland 3.754%	01/11/2029	7,500,000	5,876,788
Deutsche Bank 1.875%	28/02/2020	5,700,000	5,797,191
National Express 6.625%	17/06/2020	5,415,000	5,737,625
UBS 4.750%	02/12/2026	6,000,000	5,599,131
EI 6.375%	15/02/2022	5,450,000	5,450,000
Innogy Finance 6.500%	20/04/2021	5,000,000	5,249,504
Banco Bilbao Vizcaya Argentaria 6.750%	29/12/2049	6,000,000	5,202,667
Aviva 3.875%	03/07/2044	5,000,000	4,883,392
National Westminster Bank 6.500%	09/07/2021	4,140,000	4,570,864
Intesa Sanpaolo 5.250%	28/01/2022	4,150,000	4,552,538
Credit Suisse 5.750%	18/09/2025	5,000,000	4,503,479
UniCredit N.A.%	03/05/2025	5,080,000	4,360,148
Barclays 6.375%	15/03/2168	5,000,000	4,127,599
J Sainsbury 6.500%	29/12/2049	3,647,000	3,840,659
Clydesdale Bank 2.250%	21/04/2020	3,600,000	3,676,322
BNP Paribas 7.625%	29/12/2049	4,500,000	3,490,979
ESB Finance 6.500%	05/03/2020	3,200,000	3,407,294
Barclays 7.875%	08/03/2075	3,000,000	3,343,327
Marks & Spencer 6.125%	12/06/2021	3,200,000	3,276,974
America Movil 6.375%	09/06/2073	3,000,000	3,121,162
General Electric 6.250%	29/09/2020	2,825,000	2,920,269
EDF 4.125%	22/01/2049	2,900,000	2,733,268
Aviva 5.902%	29/11/2049	2,500,000	2,579,946
Erste Group Bank 8.875%	29/12/2049	2,600,000	2,566,131
Clerical Medical Finance 7.375%	05/11/2019	2,510,000	2,510,000

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2020 (continued)

GLOBAL EQUITY INCOME FUND

Largest Purchases	Quantity	Value USD
Schneider Electric	122,345	12,064,013
Iberdrola	869,666	10,094,480
Albemarle	119,207	9,636,074
Komatsu	351,100	8,464,649
Phoenix	779,049	7,740,840
Delta Electronics	1,470,000	6,683,886
Simplo Technology	687,000	6,590,066
Gilead Sciences	79,606	6,185,524
Zurich Insurance	11,627	4,273,653
Takeda Pharmaceutical	38,400	1,523,413
Taylor Wimpey	398,000	1,145,398
Nestle	8,850	988,282
Darden Restaurants	7,670	890,973
Largest Sales	Quantity	Value USD
Cisco Systems	238,736	10,822,406
Bridgestone	207,600	7,548,955
PTT	5,681,300	7,149,271
Swire Pacific	644,000	5,859,088
Vinci	74,583	5,299,767
Treasury Wine Estates	714,752	4,858,237
Darden Restaurants	86,040	4,417,662
ING	703,422	3,739,806
Cia de Distribucion Integral Logista	206,334	3,246,556
Chevron	15,532	1,642,404

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2020 (continued)

GLOBAL DIVERSIFIED INCOME FUND

Largest Purchases	Maturity Date	Quantity	Value EUR
U.S. Treasury Note 3.375%	15/11/2048	4,611,200	6,149,422
U.S. Treasury Note 4.375%	15/02/2038	4,326,800	6,050,048
U.S. Treasury Note 2.125%	31/12/2022	3,000,000	2,734,753
Zurich Insurance		5,959	2,173,391
Delta Electronics		469,000	1,959,452
Simplo Technology		213,000	1,959,293
AXA		72,883	1,841,266
Sabra Health Care REIT		90,157	1,815,324
Schneider Electric		20,158	1,654,498
Muenchener Rueckversicherungs-Gesellschaft		8,956	1,634,783
Americold Realty Trust		56,957	1,557,936
Ascott Residence Trust		1,917,805	1,497,738
Kenedix Residential Next Investment		850	1,496,269
Nidda Healthcare 3.500%	30/09/2024	1,400,000	1,414,000
Komatsu		51,900	1,108,967
Phoenix		137,662	1,065,243
Digital Realty Trust		9,831	1,063,440
Aena SME		6,204	1,045,368
Intrum 2.75%	15/07/2022	137,628	1,042,580
BROADCOM		4,187	1,028,561
Prime Security Services Borrower 6.250%	15/01/2028	1,100,000	998,006
Japan Hotel REIT Investment		1,421	992,886
U.S. Treasury Note 1.375%	31/08/2020	1,100,000	986,680
Mexican Bonos 7.250%	09/12/2021	20,000,000	944,195
Inmobiliaria Colonial Socimi		108,398	933,970
Allianz		4,608	933,046
Ellaktor Value 6.375%	15/12/2024	900,000	922,000

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2020 (continued)

GLOBAL DIVERSIFIED INCOME FUND (continued)

Largest Sales	Maturity Date	Quantity	Value EUR
U.S. Treasury Note 2.625%	15/08/2020	4,672,600	4,388,882
U.S. Treasury Note 2.625%	15/11/2020	3,485,400	3,303,831
U.S. Treasury Note 3.375%	15/11/2048	2,000,000	2,859,379
U.S. Treasury Note 1.375%	31/08/2020	2,600,000	2,443,162
Cisco Systems		48,269	2,147,487
U.S. Treasury Note 1.125%	31/08/2021	2,000,000	1,872,277
ORIX		168,799	1,764,894
Shin-Etsu Chemical		14,161	1,569,495
Turkey (Government of) 7.375%	05/02/2025	1,654,000	1,548,914
Darden Restaurants		21,369	1,523,725
Indonesia (Government of) 8.375%	15/03/2024	19,937,000,000	1,303,083
Mexican Bonos 6.500%	09/06/2022	30,991,000	1,227,650
Mexican Bonos 8.000%	11/06/2020	30,507,400	1,212,072
Taiwan Semiconductor Manufacturing		28,117	1,194,918
Rio Tinto		34,689	1,134,206
Aena SME		9,418	1,085,597
Eaton		11,865	1,011,897
CME		5,542	944,845
Treasury Wine Estates		146,825	895,775
Credit Agricole 8.125%	23/03/2165	800,000	889,669
Indonesia Treasury Bond 8.250%	15/07/2021	13,000,000,000	846,000
South Africa (Government of) 10.500%	21/12/2026	13,213,344	812,542
Mexican Bonos 7.250%	09/12/2021	20,000,000	802,711
Mexican Bonos 5.000%	11/12/2019	16,507,400	773,997
Host Hotels & Resorts		51,308	754,287
Sydney Airport		150,527	730,476
Intrum 2.75%	15/07/2022	800,000	726,074
JPMorgan Chase		6,054	725,215
Nidda Healthcare 3.500%	30/09/2024	700,000	707,000
Bridgestone		22,087	696,897
Fidelity National Information Services 2.250%	12/03/2029	600,000	690,003
Royal Dutch Shell		43,565	686,459
Johnson & Johnson		6,061	677,339
AstraZeneca		9,159	671,550

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2020 (continued)

GLOBAL SUSTAINABLE EQUITY FUND

Largest Purchases	Quantity	Value EUR
Dechra Pharmaceuticals	153,248	5,177,051
Trainline	1,068,834	4,879,868
Keyence	23,800	4,618,894
PeptiDream	72,000	2,797,483
Endava	65,122	2,695,504
IDP Education	332,052	2,694,895
Technogym	328,720	2,650,028
Badger Daylighting	145,867	2,624,811
Slack Technologies	121,741	2,427,267
Bandwidth	46,104	2,418,070
BASIC-FIT	105,133	2,394,717
Amplifon	97,370	2,139,004
Planet Fitness	36,856	2,080,150
Disco	11,400	2,034,520
STAAR Surgical	64,548	1,847,354
Albemarle	31,376	1,828,515
DiaSorin	14,873	1,711,105
Avita Medical	6,334,624	1,690,318
Universal Display	10,241	1,600,250
RELX	67,935	1,574,903
Teradyne	27,489	1,500,346
Veracyte	67,645	1,487,917
Bottomline Technologies	37,764	1,438,725
Insulet	9,055	1,428,222
Tetra Tech	16,096	1,256,025
First Republic Bank	13,357	1,244,123
Amadeus IT	15,488	1,179,637
Chroma ATE	266,000	1,103,748
Tomra Systems	40,502	1,081,897
ANTA Sports Products	126,000	1,045,616
Shimano	6,700	961,021
Simplo Technology	103,000	960,875
Everbridge	8,923	828,919

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2020 (continued)

GLOBAL SUSTAINABLE EQUITY FUND (continued)

Largest Sales	Quantity	Value EUR
RELX	188,491	3,863,786
Tesla	5,473	3,464,794
Amadeus IT	63,871	3,386,984
Avery Dennison	22,983	2,185,134
Gartner	18,935	2,150,145
Everbridge	24,435	2,017,553
DiaSorin	9,886	1,558,488
Cochlear	14,243	1,422,806
Plug Power	411,195	1,326,998
Insulet	7,470	1,214,703
MarketAxess	3,477	1,171,760
Planet Fitness	18,438	763,794
Kornit Digital	22,037	734,361
Shimano	5,600	727,607
Albemarle	9,231	607,114
STAAR Surgical	15,483	589,279
Bandwidth	9,246	587,507
Trainline	171,921	489,979
Slack Technologies	19,936	484,990
IDP Education	34,578	463,489
Fidelity National Information Services	3,713	461,093
Veracyte	16,834	443,581
Teradyne	9,689	428,018
Dechra Pharmaceuticals	16,583	426,146
SolarEdge Technologies	5,848	396,046
ICON	2,554	358,998

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2020 (continued)

GLOBAL DIVERSIFIED GROWTH FUND

Largest Purchases	Maturity Date	Quantity	Value EUR
U.S. Treasury Note 3.375%	15/11/2048	8,400,000	10,773,927
U.S. Treasury Note 2.875%	15/05/2049	1,500,000	1,512,070
Everbridge		7,808	744,938
Keyence		2,600	737,429
Amplifon		31,577	726,409
SSE		39,113	694,466
Tesla		1,212	686,721
HICL Infrastructure		341,118	644,671
Grainger		161,804	628,335
National Grid		55,358	613,727
Atlantica Yield		25,766	608,009
Acciona		5,309	593,800
Iberdrola		58,167	582,460
Enel		72,974	579,834
Technogym		61,781	566,348
Dechra Pharmaceuticals		18,575	566,213
Orsted		6,225	554,699
ICON		3,951	553,314
Kornit Digital		15,835	509,926
DiaSorin		4,355	494,725
Albemarle		6,257	447,747
Planet Fitness		7,660	436,604

Largest Sales	Maturity Date	Quantity	Value EUR
U.S. Treasury Note 3.375%	15/11/2048	7,450,000	9,795,816
iShares Emerging Markets Bond UCITS ETF		23,611	2,396,644
iShares Emerging Markets Local Government Bond UCITS ETF		20,606	1,104,894
Brazilian (Government of) 4.625%	13/01/2028	900,000	866,432
Mexico (Government of) 4.500%	22/04/2029	900,000	833,949
Mexican Bonos 7.750%	13/11/2042	17,500,000	656,121
Taiwan Semiconductor Manufacturing		64,663	617,025
Deutsche Wohnen		16,182	608,790
Las Vegas Sands		9,709	596,105
Lockheed Martin		1,668	593,204
Allianz		2,797	582,669
Tritax Big Box REIT		364,843	572,312
Deutsche Telekom		38,356	569,558
Intel		11,096	566,532
DBS		33,900	563,599
Two Harbors Investment		44,851	551,122
Chevron		5,140	535,520
GlaxoSmithKline		25,612	506,527
Starwood Property Trust		24,698	500,212
Activision Blizzard		9,367	494,675

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2020 (continued)

GLOBAL EQUITY MARKET NEUTRAL FUND

Largest Purchases	Quantity	Value GBP
Kingspan	34,896	1,412,355
Keyence	5,100	1,337,552
Universal Display	8,221	1,223,904
Planet Fitness	21,737	1,192,503
M3	53,000	1,056,726
SVB Financial	5,623	1,037,951
IDP Education	143,706	962,017
Veracyte	51,758	952,951
ASPEED Technology	42,000	894,322
Tesla	1,325	795,726
Everbridge	9,574	702,801
Shopify	2,145	616,795
Teradyne	8,018	388,184
Technogym	29,618	273,674
Giant Manufacturing	32,000	183,245
STAAR Surgical	6,452	168,334
Amplifon	6,603	140,653
Tetra Tech	2,049	138,484
Plug Power	51,544	135,244
ANTA Sports Products	20,000	133,273

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2020 (continued)

GLOBAL EQUITY MARKET NEUTRAL FUND (continued)

Largest Sales	Quantity	Value GBP
ASAHI	53,700	2,036,767
Hoya	27,000	1,854,223
Burlington Stores	9,209	1,446,151
Perficient	38,394	1,219,590
DiaSorin	10,896	1,200,840
SolarEdge Technologies	15,555	1,114,268
S4 Capital	559,634	1,038,389
Kornit Digital	33,723	1,007,879
Photronics	99,466	1,007,108
Royal Unibrew	15,394	977,026
Exact Sciences	13,462	929,519
Plug Power	298,349	903,499
ANTA Sports Products	116,000	852,429
Afterpay Touch	49,717	850,135
Systema	70,300	797,562
Techtronic Industries	129,968	793,314
Bottomline Technologies	23,220	737,743
Kingspan	14,365	686,987
M3	25,600	670,962
Tetra Tech	9,917	667,938
Amplifon	29,393	639,624
Technogym	71,573	621,867
Teradyne	12,126	577,875
PeptiDream	14,800	502,580
Nemetschek	9,018	476,678
ASPEED Technology	17,000	452,468
Badger Daylighting	21,521	435,370
STAAR Surgical	15,595	398,973
Giant Manufacturing	72,410	383,048
JINS	7,500	379,344

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2020 (continued)

SHORT DATED HIGH YIELD GLOBAL BOND FUND

Largest Purchases	Maturity Date	Quantity	Value USD
Ford Motor Credit 3.087%	01/09/2023	800,000	800,000
MPT Operating Partnership 2.550%	05/12/2023	600,000	775,410
Q-Park 1.500%	01/03/2025	700,000	768,425
InterXion 4.750%	15/06/2025	600,000	728,244
Nidda Healthcare 3.500%	30/09/2024	600,000	677,268
Nielsen Co Luxembourg 5.000%	01/02/2025	400,000	399,620
Ellaktor Value 6.375%	15/12/2024	300,000	337,357
Sazka 4.125%	20/11/2024	300,000	332,800
OI European 2.875%	15/02/2025	300,000	332,329
Assemblin Financing 5.000%	15/05/2025	300,000	330,780
Ford Motor Credit 1.744%	19/07/2024	300,000	325,455
KFC/Pizza Hut/Taco Bell of America 5.000%	01/06/2024	300,000	312,336
Intesa Sanpaolo 5.017%	26/06/2024	300,000	312,300
ADT Security 4.125%	15/06/2023	300,000	309,090
Goodyear Tire & Rubber 5.125%	15/11/2023	300,000	303,624
Paprec 4.000%	31/03/2025	300,000	300,708
XPO Logistics 6.250%	05/01/2025	300,000	300,000
GKN 5.375%	19/09/2022	200,000	285,897
Ladbroke's Group Finance 5.125%	08/09/2023	200,000	280,030
Crown European 3.375%	15/05/2025	200,000	240,575
Banca Monte dei Paschi di Siena 3.625%	24/09/2024	200,000	233,313
Nexi 1.750%	31/10/2024	200,000	225,348
Banijay Entertainment 3.500%	03/01/2025	200,000	220,770
Volkswagen Financial Services 2.500%	04/06/2023	200,000	220,094
Sealed Air 5.125%	01/12/2024	200,000	216,422
Constellium 4.625%	15/05/2021	300,000	214,394
Adient Global 3.500%	15/08/2024	200,000	212,550
Ball 4.000%	15/11/2023	200,000	210,500
Ardagh Packaging Finance 6.000%	15/02/2025	200,000	210,000
MARB BondCo 6.875%	19/01/2025	200,000	210,000
Ardagh Packaging Finance 5.250%	30/04/2025	200,000	200,000
Adient US 9.000%	15/04/2025	150,000	153,562
Sally Holdings 8.750% 30/04/2025	30/04/2025	150,000	151,500

Kames Capital Investment Company (Ireland) Plc

Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2020 (continued)

SHORT DATED HIGH YIELD GLOBAL BOND FUND (continued)

Largest Sales	Maturity Date	Quantity	Value USD
Live Nation Entertainment 5.375%	02/11/2019	800,000	810,750
Leonardo 8.000%	16/12/2019	600,000	800,670
Lennar 4.500%	15/11/2019	800,000	800,000
Prime Security Services Borrower 9.250%	15/05/2023	700,000	732,375
KB Home 8.000%	15/03/2020	700,000	712,461
InterXion 4.750%	15/06/2025	600,000	708,353
CCO 5.250%	30/09/2022	700,000	706,125
XPO Logistics 6.125%	09/01/2023	700,000	705,276
American Airlines 4.625%	01/03/2020	700,000	700,000
Banijay 4.000%	01/07/2022	600,000	668,549
Ford Motor Credit 5.596%	07/01/2022	600,000	634,802
Ally Financial 3.750%	18/11/2019	600,000	600,000
SBA Communications 4.000%	01/10/2022	600,000	599,887
Nassa Topco 2.875%	06/04/2024	500,000	564,011
HCA 7.500%	15/02/2022	500,000	560,081
Erste Group Bank 7.125%	10/10/2022	400,000	534,756
Sealed Air 6.500%	01/12/2020	500,000	532,309
EI 7.500%	15/03/2024	400,000	531,382
Service International 5.375%	15/05/2024	500,000	519,187
Iron Mountain 4.375%	06/01/2021	500,000	508,550
Equinix 5.375%	01/01/2022	500,000	506,720
Fly Leasing 6.375%	15/10/2021	500,000	469,213
Dufry Finance 4.500%	01/08/2023	400,000	458,062
Catalent Pharma Solutions 4.750%	15/12/2024	400,000	455,835
Quebecor Media 6.625%	15/01/2023	600,000	443,596
Owens-Brockway Glass Container 5.875%	15/08/2023	400,000	420,961
EI Corte Ingles 3.000%	15/03/2024	400,000	411,508
OI European 6.750%	15/09/2020	700,000	407,821
LKQ 4.750%	15/05/2023	400,000	406,332
TalkTalk Telecom 5.375%	15/01/2022	300,000	391,578
Kelda Finance No 3 5.750%	17/02/2020	300,000	390,435
ITV 2.125%	21/09/2022	300,000	357,050
Nidda Healthcare 3.500%	30/09/2024	300,000	338,634
Q-Park 1.500%	01/03/2025	300,000	329,850
Arconic 5.400%	15/04/2021	300,000	310,283
GLP Capital 4.375%	15/04/2021	300,000	308,028
Griffon 5.250%	01/03/2022	300,000	307,725
Pershing Square 5.500%	15/07/2022	300,000	307,354
Genesis Energy 6.750%	01/08/2022	300,000	305,063
Williams Scotsman International 7.875%	15/12/2022	300,000	300,583
Investec Bank 9.625%	17/02/2022	200,000	277,805
MPT Operating Partnership 2.550%	05/12/2023	200,000	268,797
McLaren Finance 5.000%	08/01/2022	200,000	254,089
William Hill 4.250%	05/06/2020	200,000	249,976

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

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 financial period ended 30 April 2020. In addition, no SFTs that meet above definition were held by any of the Funds as at 30 April 2020.

There were no securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) as at 30 April 2020.

Kames Capital Investment Company (Ireland) Plc

**Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020**

Supplementary Information

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Platform, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs.

Such incidents could cause the Company, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which the Funds invests, and thereby cause a Fund’s investments to lose value, as a result of which investors, including the relevant Funds and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

CRS Data Protection Information Notice

The Funds hereby provides the following data protection information notice to all shareholders in the Funds either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any shareholders that have ceased to hold shares in the Funds since January 1, 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain shareholders.

The Funds hereby confirm that they intend to take such steps as may be required to satisfy any obligations imposed by (i) the OECD’s Standard for Automatic Exchange of Financial Account Information in Tax Matters (“the Standard”), which therein contains the Common Reporting Standard (“CRS”), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation (“DAC2”), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Manager on behalf of the Funds is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each shareholder’s tax arrangements (and also collect information in relation to relevant Controlling Persons of specific shareholders).

In certain circumstances, the Manager on behalf of the Funds may be legally obliged to share this information and other financial information with respect to a shareholder’s interests in the Funds with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a shareholders (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Kames Capital Investment Company (Ireland) Plc
Semi-Annual Report and Unaudited Financial Statements
for the financial period from 1 November 2019 to 30 April 2020

Supplementary Information (continued)

Custody and Title Risk Statement

The Depositary is under a duty to hold in custody all financial instruments that may be registered in a financial instruments account opened in the depositary's books and all financial instruments that can be physically delivered to the depositary. The Depositary is required to ensure that all financial instruments that can be registered in a financial instruments account opened in the depositary's books are registered in the depositary's books within segregated accounts. For other assets, the Depositary shall verify the Company's ownership of such assets. The Depositary will maintain a record of the financial instruments entrusted to it and those assets for which it is satisfied that the Company holds the ownership. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Fund. In those jurisdictions where the Fund's beneficial ownership of its assets is ultimately recognised, the Fund may suffer delay and cost in recovering those assets.

The Fund may invest in markets where custodial and/or settlement systems are not fully developed, therefore the assets of a Fund which are traded in such markets and which have been entrusted to subcustodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk. The Depositary monitors its delegates on an ongoing basis and shall exercise all due skill, care and diligence to ensure that entrusting financial instruments to its sub-custodian (appointed pursuant to Article 21(11) of Directive 2011/61/EU) provides an adequate standard of protection in accordance to Article 98(1) and Article 98(2) of the AIFMD Level 2 Regulations.

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.