

Kames Ethical Cautious Managed Fund

A sub fund of Kames Capital ICVC

B GBP Acc

Factsheet as at 30 June 2020

KAMES
CAPITAL

Becoming

LEGON
Asset Management

Fund managers



Iain Buckle



Audrey Ryan

Key facts

Fund launch	01 March 2007
Share class launch	14 May 2013
Sector	Investment Association Mixed Investment 20-60% Shares
Comparator benchmark	Sector
Initial charge	0.00%
Annual charge	0.75%
Ongoing charge	0.79%
Minimum initial lump sum investment	GBP 2 million
Fund structure	UK domiciled OEIC
Investment manager	Kames Capital plc
SEDOL	B7V2CD0
ISIN	GB00B7V2CD05
Valuation point	12 noon (GMT)
Fund base currency	GBP
Fund size	GBP 385 million
Number of holdings	181
Sharpe ratio*	0.08
Standard deviation*	10.09

Source: Kames Capital.

Ongoing charge based on actual expenses for the year ending 31/05/2020.

* Source: Kames Capital, net return, annualised over 3 years, B GBP Acc shares.

Number of holdings represents physical holdings only.

Ratings



Note: Awards and ratings are highlighted to demonstrate our investment capabilities. Past performance is not a guide to future returns.

Fund objective

The investment objective is to provide a combination of income and capital growth over any seven year period.

Performance

Investors are invited to compare the fund's performance against the performance of other funds within the Investment Association Mixed 20-60% Sector. Comparison of the fund against this sector will give investors an indication of how the fund is performing compared with funds holding similar equity ranges.

The comparison should be performed over at least a seven year period to provide the most useful long-term comparison.

Performance (to 30 June 2020)

	1 month	3 months	6 months	Year to date	Since launch
Shareclass (%)	0.90	9.50	-5.95	-5.95	88.94
Sector (%)	1.40	10.14	-4.30	-4.30	69.41
Quartile	4	3	3	3	1

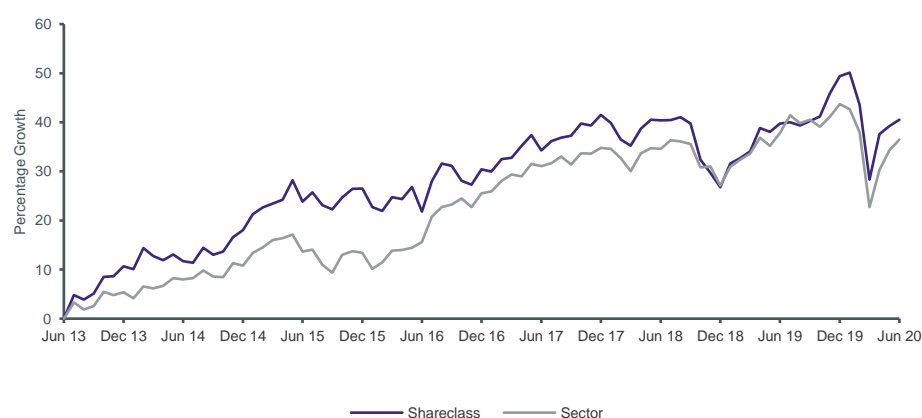
Cumulative performance (to 30 June 2020)

	1 year	3 years	5 years	7 years	10 years
Shareclass (%)	0.53	4.63	13.47	40.50	94.25
Sector (%)	-0.94	3.92	19.96	36.48	68.75
Quartile	2	2	4	2	1

Discrete year performance

	30/06/2020	30/06/2019	30/06/2018	30/06/2017	30/06/2016
Shareclass (%)	0.53	-0.46	4.56	10.24	-1.62
Sector (%)	-0.94	3.04	2.69	12.07	2.38
Quartile	2	4	1	4	4

Cumulative seven year performance



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

Past performance shown prior to the launch of the share class is simulated back to the launch date of the fund using an existing share class. Neither simulated nor actual past performance is a guide to future returns.

Asset allocation (%)

Equities	50.1
Bonds	46.0
Cash	4.0
Total	100.0

Bond quality breakdown (%)

AAA	7.2
AA	9.5
A	10.6
BBB	16.7
BB	0.5
B	0.3
NR	1.0
Total	46.0

Top 5 bond holdings (%)

NET RAIL INFR FIN 3% 07/09/2023	2.3
KFW 0.875% 15/03/2022 EMTN	2.2
INTL BK RECON & DEVELOP 1% 19/12/2022 EMTN	2.2
TRANSPORT FOR LON 2.125% 24/04/2025 EMTN	1.7
DEUTSCHE BAHN FIN 2.75% 20/06/2022 EMTN	1.7

Sector allocation - equities (%)

Basic Materials	0.6
Consumer Goods	4.6
Consumer Services	9.4
Financials	14.1
Health Care	0.5
Industrials	9.7
Technology	7.3
Telecommunications	1.8
Utilities	2.0
Total	50.1

Top 5 equity holdings (%)

RELX PLC	2.5
GB GROUP PLC	1.8
DIPLOMA PLC	1.6
AVEVA GROUP PLC	1.5
AVAST PLC	1.5

Dealing





You can deal in shares from 08:30 to 17:30 hours UK time on any dealing day (except for, unless the ACD decides otherwise, the last working day before Christmas Day, bank holidays in England and Wales and other days at the ACD discretion). The fund is valued at 12:00 noon GMT (the valuation point) on each business day. Orders received before 12:00 noon will be based on the price calculated at

Dealing desk enquiries: **0800 358 3009**

To access the latest fund prices:
www.kamescapital.com/fundpricing.aspx

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

Contacts

-  www.kamescapital.com
-  [@kamescapital](https://twitter.com/kamescapital)
-  linkedin.com/company/kames-capital
-  wholesaleclientmanagement@kamescapital.com

Risk factors

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

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

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

Please read the Key Investor Information, Supplementary Information Document and Application Form carefully, particularly the section on Risk Factors. The Key Investor Information, Prospectus and accounts are available on our website www.kamescapital.com or by calling our investor helpdesk on 0800 358 3009 or in writing from Kames Capital, PO Box 3733, Royal Wootton Bassett, SN4 4BG.

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