

# Kames Ethical Cautious Managed Fund

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Factsheet as at 31 May 2018

**KAMES**  
CAPITAL

## 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
Reference index	FTSE All-Share and iBoxx £ Non-Gilt
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
SEDOL	B7V2CD0
ISIN	GB00B7V2CD05
Valuation point	12 noon (GMT)
Fund base currency	GBP
Fund size	GBP 562 million
Number of holdings	219

Source: Kames Capital.

Ongoing charge based on actual expenses for the year ending 30/04/2018.

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 long term capital growth by investing in a diversified range of UK equities, bonds and cash, which meet the fund's predefined ethical criteria. Equities will be limited to a maximum of 60% of the fund's value at all times.

## Performance

The fund aims to outperform the peer group median, returning second quartile performance over a rolling 12 month period and top quartile performance over a rolling 36 month period.

### Performance (to 31 May 2018)

	1 month	3 months	6 months	Year to date	Since launch (p.a.)
Fund (%)	1.30	2.96	0.82	-0.69	5.82
Sector Median (%)	1.00	1.36	0.91	-0.05	5.38
Quartile	2	1	3	3	1

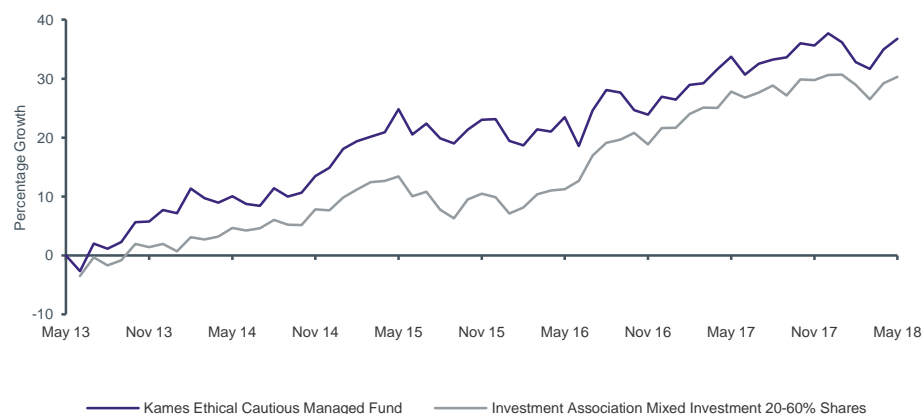
### Annualised performance (to 31 May 2018)

	1 year	2 years	3 years	4 years	5 years
Fund (%)	2.28	5.25	3.10	5.58	6.46
Sector Median (%)	2.26	8.15	4.73	5.65	5.44
Quartile	2	4	4	2	1

### Discrete year performance

	31/05/2018	31/05/2017	31/05/2016	31/05/2015	31/05/2014
Fund (%)	2.28	8.31	-1.08	13.41	10.04
Sector Median (%)	2.26	14.61	-1.52	8.27	4.64
Quartile	2	4	2	1	1

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

## Asset allocation (%)

Equities	54.6
Bonds	39.6
Cash	5.9
<b>Total</b>	<b>100.0</b>

## Bond quality breakdown (%)

AAA	3.3
AA	7.7
A	10.5
BBB	15.6
BB	1.6
NR	0.8
<b>Total</b>	<b>39.6</b>

## Top 5 bond holdings (%)

NET RAIL INFR FIN 3% 07/09/2023	1.6
TRANSPORT FOR LON 2.125% 24/04/2025 EMTN	1.1
NET RAIL INFR FIN 4.625% 21/07/2020 EMTN	1.0
TRANSPORT FOR LON 2.25% 09/08/2022 EMTN	0.8
DEUTSCHE BAHN FIN 3.125% 24/07/2026 EMTN	0.8

## Sector allocation - equities (%)

Basic Materials	2.6
Consumer Goods	3.7
Consumer Services	6.7
Financials	17.3
Health Care	0.8
Industrials	13.3
Oil & Gas	1.8
Technology	5.9
Telecommunications	1.7
Utilities	0.8
<b>Total</b>	<b>54.6</b>

## Top 5 equity holdings (%)

PRUDENTIAL PLC	2.5
RELX PLC	2.4
FERGUSON PLC	2.1
DS SMITH PLC	1.6
VICTREX 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](http://www.kamescapital.com/fundpricing.aspx)

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

## Contacts

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## Risk factors

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

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

Past performance shown prior to the launch of the share class on 14 May 2013 is simulated using an existing shareclass. Neither simulated or actual past performance is a guide to future returns.

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](http://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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