

# Kames Ethical Cautious Managed GBP B Acc



Return Date: 31/12/2018

## Fund Description

Fund Manager: Audrey Ryan since March 2007  
Iain Buckle since May 2010

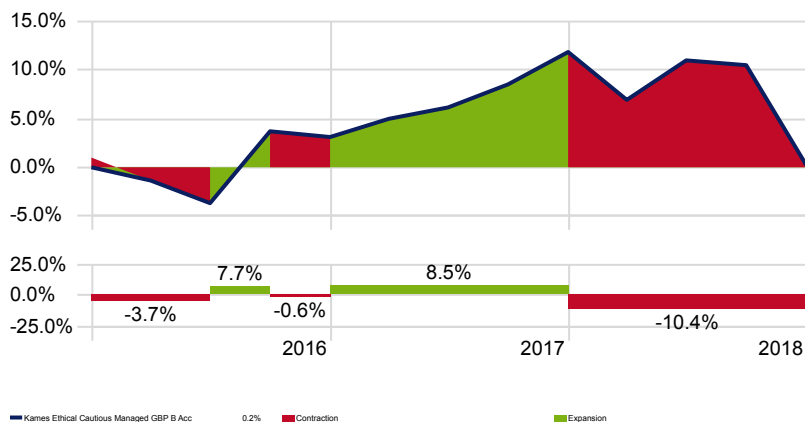
Kames Ethical Cautious Managed is a Sterling multi-asset fund with a specific focus on ethical investing, which seeks to outperform a composite benchmark of 50% Markit iBoxx GBP Non Gilts Index and 50% FTSE All Share Index through a strict investment approach to ethical investing. Fund manager Audrey Ryan joined in 1997 and is a member of the UK Equities team with responsibility for several UK equity mandates. Fund manager Iain Buckle is a member of the Fixed Income team; he joined in 2000 from Baillie Gifford where he was a fixed income analyst. Both are experienced fund managers and take on analytical research responsibilities, this dual role is typical for the fund managers at the firm. The managers look to leverage off both the wider equity and fixed income teams at Kames, in order to manager this strategy. Additionally, there is a dedicated Environmental, Social and Governance (ESG) research team to provide further support on this specialised subject. The fund uses negative screens in order to filter down the investment universe based on certain unacceptable activities seeking to avoid companies that cause negative effects in society or the environment. In terms of the equity component, this is driven by bottom-up security selection and evaluate stocks using analysis of fundamentals, valuation and technical, with the output being a ranking system for the team to debate further in order to develop final stock recommendations. The fixed income portion is managed through a combination of top-down and bottom-up inputs. While the two managers sit in different teams there is close collaboration to ensure that the portfolio is managed in a holistic manner. The resulting portfolio has a maximum equity exposure set at 60% and cash management forms part of their asset allocation tool kit with exposure being increased when they deem a cautious stance is required.

Source: AJ Bell Investments

As of 31/12/2018

## Investment Growth - Quarterly

Time Period: 01/01/2016 to 31/12/2018



## Trailing Returns (% Annualised)

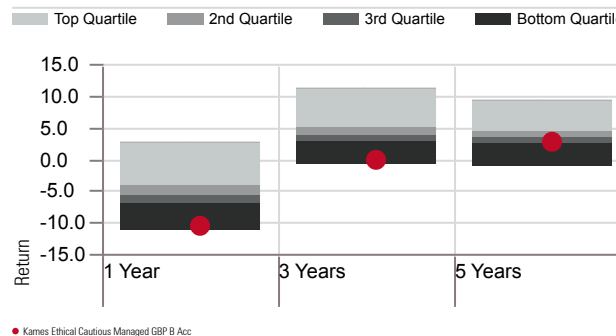
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Kames Ethical Cautious Managed GBP B Acc	-10.39	0.08	2.86	8.11
IA OE Mixed Investment 20-60% Shares	-5.12	3.99	3.70	5.92

## Calendar Year Returns (%)

	2018	2017	2016	2015	2014
Kames Ethical Cautious Managed GBP B Acc	-10.39	8.49	3.11	7.45	6.88
IA OE Mixed Investment 20-60% Shares	-5.12	7.20	10.57	1.51	5.04

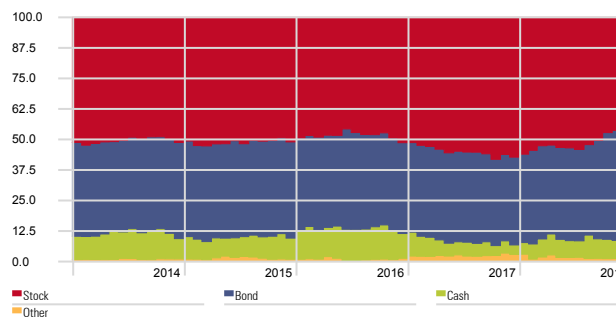
## Performance Relative to Peer Group

Peer Group (1-100%): Open End Funds - IA Sector - Mixed Investment 20-60% Shares Calculation Benchmark: None



## Historical Asset Allocation

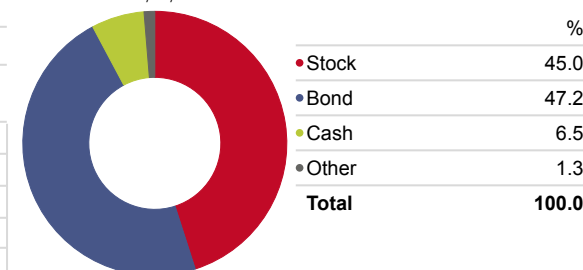
Time Period: 01/01/2014 to 31/12/2018



## Snapshot

ISIN	GB00B7V2CD05
Domicile	United Kingdom
IA Sector	Mixed Investment 20-60% Shares
Primary Prospectus Benchmark	Markit iBoxx GBP NonGilts TR 50.0000% + FTSE AllSh TR GBP 50.0000%
Morningstar Analyst Rating	Bronze
Morningstar Rating Overall	★★★
KIID Ongoing Charge	0.79
# of Holdings	219
Fund Size - £ mill	466.10
Dividend Distribution Frequency	Quarterly
12 Mo Yield	2.21

Portfolio Date: 31/12/2018



## Top Holdings

Portfolio Date: 31/12/2018

Company	Portfolio Weighting %
RELX PLC	2.09
Network Rail Infrastructure Finance Plc 3%	1.87
Prudential PLC	1.80
Kreditanstalt Fur Wiederaufbau 5.5%	1.78
Kreditanstalt Fur Wiederaufbau 0.88%	1.77
Nordic Investment Bank 0.63%	1.76
International Bank for Reconstruction and Development 1%	1.75
AVEVA Group PLC	1.69
Coca-Cola HBC AG	1.52

Note: The value of your investments can go down as well as up and you may get back less than you originally invested. We don't offer advice, so it's important you understand the risks, if you're unsure please consult a suitably qualified financial adviser. Past performance is not a guide to future performance and some investments need to be held for the long term.

Source: Morningstar Direct