

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



Cautious Managed Fund Halifax Class F Accumulation

A sub-fund of the HBOS Specialised Investment Funds ICVC.
The Fund is managed by HBOS Investment Fund Managers Limited, part of the Lloyds Banking Group.
ISIN: GB00B29M6L36

Objectives and investment policy

To achieve growth by investing in a managed range of fixed interest securities and shares.

At least 60% of the Fund will invest in fixed interest securities. The fixed interest securities portion of the Fund will be actively managed* and at least 80% of this will consist of investment grade** sterling and euro denominated securities including gilts and corporate bonds. The Fund may also include sterling and euro denominated non-investment grade fixed interest securities. A maximum of 40% of the Fund will be invested passively* in the UK share market. These investments will consist of large, medium and small sized UK companies. The allocations between fixed interest securities and shares will be actively managed. The Fund may also invest in cash.

Investment in the asset classes may be direct or indirect. Indirect exposure may be achieved by investing in other funds and/or derivatives as an additional way for the Fund to invest with the aim of meeting the Fund's investment objective. Where used, other funds may include those managed by HBOS Investment Fund Managers Limited (HIFML) and its associates. These may be actively or passively managed. The extent of derivative use for investment purposes is dependent on market conditions and will be limited as the intention is that this should not change the risk profile of the Fund. Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk (for example by hedging) or cost and/or generate extra income or growth (often referred to as efficient portfolio management). This includes using derivatives to make short term changes to the permitted currency exposures of the Fund.

*Active management is where the Fund Manager seeks to add value by making decisions on which investments to buy, sell or hold depending on, for example company, market or economic factors. Passive management is where the Fund Manager aims to match a benchmark and will buy, sell or hold investments depending on the components of that benchmark.

**Credit ratings indicate the likelihood that an issuer will be able to make their payments. Investment grade bonds have achieved or exceeded a minimum credit rating awarded by a credit rating agency. Therefore they are considered lower risk than bonds with a lower credit rating. Non-investment grade bonds, also known as high yield bonds, have a lower credit rating than investment grade bonds, and so are considered higher risk.

Investors should aim to hold their investment in the Fund for the medium to long term (at least five to ten years). Any Income received by the Fund is retained in the Fund and has the effect of increasing the share price.

Performance Assessment: HIFML does not quote a benchmark or outperformance target for the Fund. This is because the asset allocation of the Fund will change over time taking into consideration risk, HIFML's view of the prospects of each asset class and the changes the Fund Manager can make to the asset allocation.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- This Share Class is ranked at 4 because it has experienced medium levels of volatility over the past 5 years.
- The value of your investment and any income from it is not guaranteed and can go up and down depending on investment performance. Specific investment risks for the Fund are:
 - Company shares ('equities') generally offer higher long term growth potential than some other asset classes. Values can fluctuate considerably. There's a greater risk you might not get back all of your money.
 - Smaller companies' shares might be subject to large price fluctuations, because these shares tend to be traded less frequently and in lower volumes than shares of larger companies.
 - The value of a bond / fixed interest security could fall if the issuer's credit rating falls. Values are also likely to fall if interest rates rise (but increase when interest rates fall). In addition issuers might fail to make their income payments and/or repay capital.
 - The fund invests in non-investment grade bonds / securities, which carry increased risks that the issuers might have their credit rating cut or might not be able to make their payments.
 - Exchange rate changes might cause the value of overseas investments and any income from them to go up and down.
 - The use of derivatives for Efficient Portfolio Management might not achieve the described outcomes and may result in greater fluctuations of the value of the Fund, however it is not intended that this will cause the risk profile of the Fund to change.
 - Using derivatives for investment purposes is not intended to increase the Fund's risk profile, but may increase volatility. Derivative strategies could increase or reduce the impact of market movements which has the potential to result in greater losses, or gains, to the Fund.
- We have named this Fund Cautious. Our Cautious funds are dominated by lower risk assets such as government bonds and high quality corporate bonds but additionally may include small exposures to high-yield bonds. Our Cautious funds may also have some exposure to shares (UK and International), property and other riskier assets which have the potential for higher returns than bonds. Our Cautious funds are intended to provide modest returns and modest levels of volatility compared to our other Multi-Asset funds which typically have higher exposure to shares.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year

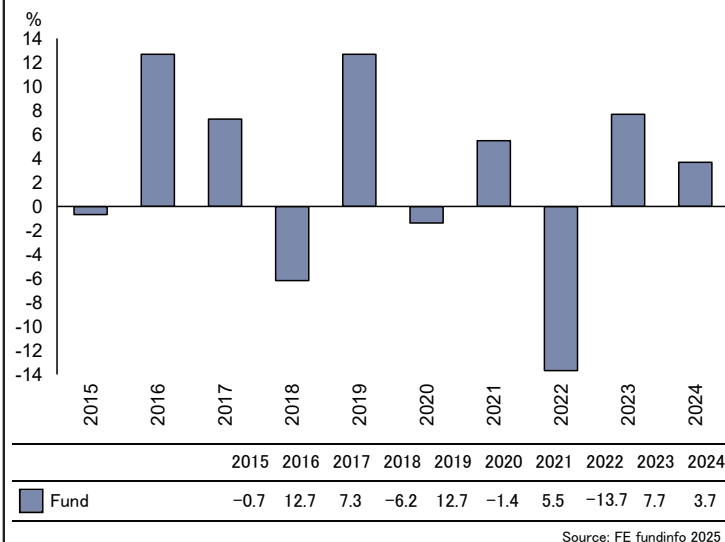
Ongoing charges	1.00%
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Charges taken from the Fund under specific conditions

Performance fee	NONE
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- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- The Ongoing Charges Figure (OCF) is as at 30/11/2024.
- The annual report for each financial year will include detail on the exact charges made.
- The OCF is taken from the income of the Fund. For more information about charges, please refer to the Prospectus of HBOS Specialised Investment Funds ICVC (Ref: E1650), which is available at www.scottishwidows.co.uk/kiids/kiids-hbos

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 06/04/2005.
- Share/unit class launch date: 26/11/2007.
- Performance is calculated in GBP.
- Performance is net of charges and net of tax.
- Investors may assess the Fund relative to similar funds offered by other investment firms. The Investment Association "Mixed Assets Sectors" group funds with a range of different assets according to their allocation to shares, fixed interest securities and cash. More information on the Investment Association sectors can be found at www.theinvestmentassociation.org/fund-sectors
- Investors may wish to consider the performance of the Fund by looking at the performance of the "Mixed Investment 20-60% Shares Sector" which as of March 2023 has a broadly similar allocation to shares, fixed interest securities and cash. The Fund may not always align with this sector and any changes will be notified via our website
- www.scottishwidows.co.uk/global/fundchanges

Practical information

- The Investment Advisor to the Fund are BlackRock Investment Managed (UK) Limited (direct passive share investment only) and Schroder Investment Management Limited (indirect active investment).
- The depositary for the Fund is State Street Trustees Limited.
- The Fund prices are available from www.scottishwidows.co.uk/funds
- The tax regime applicable is that of the United Kingdom and may have an impact on your tax position.
- HBOS Investment Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.
- HBOS Specialised Investment Funds ICVC is a UCITS with a number of different funds. The assets and liabilities of each fund are segregated by law. Therefore, the assets of this fund belong exclusively to it and are not available to meet the liabilities of any other fund of the HBOS Specialised Investment Funds ICVC. This KIID describes a single fund of the UCITS. The Prospectus and Report and Accounts are prepared for the entire UCITS and are available in English and free of charge at www.scottishwidows.co.uk/kiids/kiids-hbos
- Further details can be found in the Supplementary Investor Information Document for the product you're invested in.
- You can find further details on the Fund including its risks and the Fund's objective and policy in the Prospectus.
- You can make switches into other shares or funds. See "Switching Shares" in the Prospectus.
- Details of our remuneration policy, which includes a description of how remuneration and benefits are calculated, the identities of the persons responsible for awarding remuneration and benefits and the composition of the remuneration committee can be found here - <http://reference.scottishwidows.co.uk/docs/grouppremun.pdf>. A paper copy is available free of charge upon request.