

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.



Ethical 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: GB00B29M6W41

Objectives and investment policy

To achieve capital growth by investing in companies which are considered ethical, taking into account their primary activities and how they behave in achieving these. The Fund is actively managed by the Fund Manager who chooses investments with the aim of outperforming the MSCI All Country World Index by 2% per annum on a rolling 3 year basis, before deduction of fees. At least 80% of the Fund will invest in UK and overseas companies, including emerging markets, which will be selected using a broad range of ethical and socially responsible criteria.

HBOS Investment Fund Managers Limited defines an ethical screen which means that the Fund will not invest, or investment is limited, in certain industries or companies. This approach is taken with companies whose products or services contribute to: social problems; destruction of human life; human rights or labour abuses; environmental damage; animal testing for cosmetic purposes and irresponsible corporate practice. After screening for ethical criteria the Fund Manager selects investments based on a company's growth prospects, market valuation and business risks. In addition the Fund Manager engages with investee companies to monitor their compliance with international standards and promote ethical standards. The Fund will also take into account companies that demonstrate their involvement in the community and that have transparent and accountable corporate policies. The Fund retains a level of portfolio diversification and risk management by investing across different sectors* of the Index and in different market sizes. As a result the Fund's performance may differ substantially from the Index. The Fund will not invest in companies involved in:

- Alcohol – where the annual revenue from production is greater than 1%; where the annual revenue from supply, distribution and retail companies is greater than 10%;
- Animal testing within the Household and Personal products sectors – unless committed to the European Partnership for Alternative Approaches to Animal Testing or equivalent;
- Fossil Fuels – all thermal coal and tar sands extraction and production; oil and gas extraction, production and refining;
- Gambling and pornography – where annual revenue is greater than 5%;
- Military involvement and weapons – all controversial weapons; production of critical weapons' components, manufacture or sale of firearms where the annual revenue is greater than 5%;
- UN Global Compact Violators – Companies in violation of UN Global Compact Human Rights or Workplace/Labour standards;
- Nuclear Energy – production or supply where the annual revenue is greater than 5%;
- Tobacco – where the annual revenue from production is greater than 1%; where the annual revenue from supply, distribution and retail companies is greater than 5%.

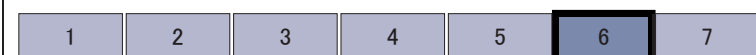
*A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business.

The MSCI All Country World Index has been selected as an appropriate benchmark as it provides a representation of the returns of shares across a broad range of developed and emerging markets. This allows the Fund Manager to select shares that meet the Fund's ethical criteria from a diverse, global range of shares. Derivatives and stock lending may be used for the purpose of managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

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.

Typically lower rewards, lower risk ← → Typically higher rewards, higher risk



- The Fund is ranked at 6 because it has experienced high 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.
 - Exchange rate changes might cause the value of overseas investments and any income from them to go up and down.
 - 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 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.
- 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.

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

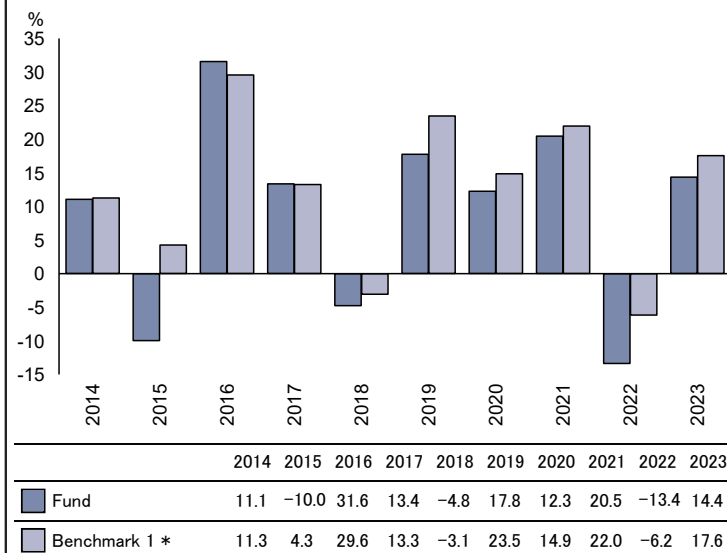
Ongoing charges	1.27%
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Charges taken from the Fund under specific conditions

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 31/05/2024.
- 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



Source: FE fundinfo 2024

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 01/01/1994.
- Share/unit class launch date: 26/11/2007.
- Performance is calculated in GBP.
- Performance is net of charges and net of tax.
- The Index plus outperformance target and the Fund performance figures are shown on an annual basis.
- In practice, as explained in the 'Objectives and investment policy' section, the Fund's outperformance target applies over a rolling 3 year basis.
- In addition, the Index plus outperformance target is calculated without deduction of charges whereas Fund performance is calculated after deduction of charges.
- The performance table illustrates past performance of the Fund and changes to its benchmark and performance target over time. Prior to August 2019 the Fund's benchmark was the FTSE World Index and the Fund aimed to outperform its benchmark. Following this the benchmark changed to the MSCI All Country World Index. From 07/08/2019 the Fund Manager seeks to outperform the benchmark by 2% per annum on a rolling 3 year basis, before deduction of fees.
- * Benchmark 1 – Benchmark

Practical information

- The Fund Manager to the Fund is Hermes Investment Managers Limited. The depositary for the Fund is State Street Trustees Limited.
- Shares can usually be bought and sold on any working day. 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 this 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 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/groupepmun.pdf>. A paper copy is available free of charge upon request.
- The benchmark was created using index data. The index provider does not warrant the completeness, accuracy or timeliness of the data or results to be obtained by using the data and fund performance is not calculated by the Index provider. For full index disclaimer, warranty or copyright details, please refer to the fund's prospectus.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. HBOS Investment Fund Managers Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority. 53178

This Key Investor Information is accurate as at 29/08/2024.