

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.



Special Situations Fund Halifax Class A Income

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: GB0001382133

Objectives and investment policy

To achieve capital growth by investment in UK companies. These companies can be large, medium or small.

The Fund is actively managed by the Fund Manager who chooses investments with the aim of outperforming the FTSE All-Share Index by 3% per annum on a rolling 3 year basis, before deduction of fees.

At least 80% of the Fund will invest in shares of large, medium and small sized UK companies. Up to 10% of the Fund may be invested in shares of other companies anywhere in the world. The Fund invests in shares of companies which, in the Fund Manager's opinion, are considered to be undervalued by the market, such as those which are trading at a lower value than expected from their financial status. The Fund also aims to take advantage of opportunities, for example those created by management changes, company recovery situations and market valuation anomalies.

The Fund Manager is limited in the extent to which positions can vary to those of the Index. The limits help to provide a balance between the spread of assets within the fund and risk management. They also provide a balance between the amount the Fund can vary from the Index and providing the Fund Manager with flexibility to seek to outperform the Index. As a result the Fund's performance may differ substantially from the Index.

The FTSE All-Share Index has been selected as an appropriate benchmark as it provides a representation of the returns of securities in the UK equity market.

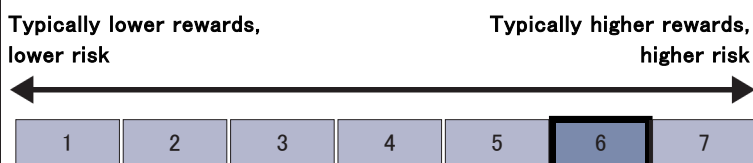
Investors should aim to hold their investment in the Fund for the medium to long term (at least five to ten years). Any Income received by the Fund is paid out to you.

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).

Shares can usually be bought and sold on any working day.

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.



- 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.
 - 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.

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

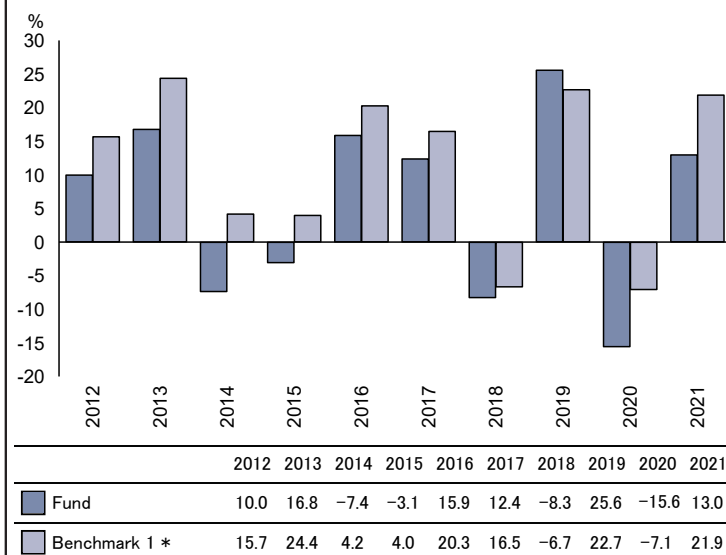
Ongoing charges	0.50%
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Charges taken from the Fund under specific conditions

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 Charge figure is as at 11/21
- The Ongoing Charge 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.html

Past performance



Source: FE fundinfo 2022

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 30/11/1984.
- Share/unit class launch date: 03/12/1984.
- Performance is calculated in GBP.
- Performance is net of charges (excluding Entry Charge) 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 'Objective and investment policy' section, the Fund Manager's outperformance target applies over rolling 3 year periods.
- In addition, the Index plus outperformance target is calculated without deduction of charges whereas fund performance is calculated after deduction of charges.
- * Benchmark 1 – FTSE All Share + 3%

Practical information

- The Investment Adviser to the Fund is Schroders Investment Management Limited.
- The depositary for the Fund is State Street Trustees Limited.
- The Fund prices are available from www.scottishwidows.co.uk
- 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. 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.html.
- 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.
- HBOS Specialised Investment Funds ICVC has 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.
- 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/groupepremun.pdf>. A paper copy is available free of charge upon request.