

FACTSHEET

29 February 2024



OEIC

Fund Objective

To achieve capital growth by investing in companies whose activities are considered ethical, both in terms of their primary activities as well as in the means of achieving them. At least 80% of the Fund will invest in global shares, including emerging markets. The Investment Adviser will select companies on the basis of a broad range of ethical and socially responsible criteria. These criteria include the environment, employee relations, product quality and business practices. The Fund is actively managed by the Investment Adviser who selects investments with the aim of outperforming the Index by 2% per annum on a rolling 3 year basis, before deduction of fees. The Investment Adviser 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 provides the Investment Adviser with flexibility to seek to outperform the Index. As a result, the Fund's performance may differ substantially from the Index.

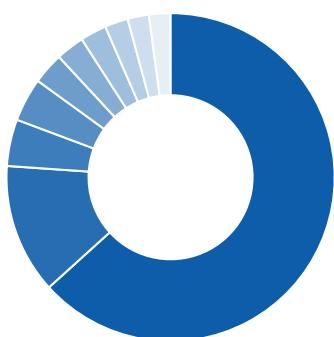
'KIID'

'Prospectus'

'Fund Changes'

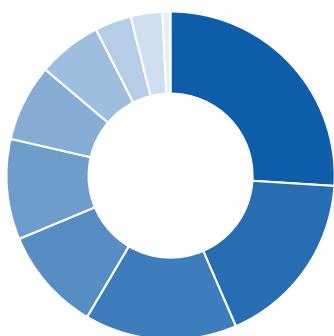
'ESG Metrics'

Asset Allocation (as at 31/12/2023)



United States Equities	63.3%
Other	12.8%
Japan Equities	4.6%
United Kingdom Equities	4.3%
Korea Equities	3.1%
Denmark Equities	2.8%
Netherlands Equities	2.6%
Italy Equities	2.3%
Switzerland Equities	2.1%
Taiwan Equities	2.1%

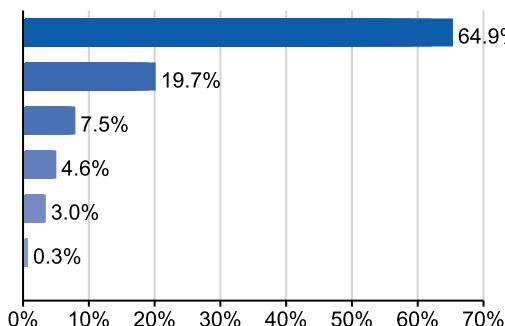
Sector Breakdown (as at 31/12/2023)



Information Technology	26.0%
Financials	17.5%
Health Care	15.0%
Consumer Discretionary	10.2%
Industrials	9.9%
Communication Services	7.6%
Consumer Staples	6.3%
Materials	3.6%
Real Estate	3.1%
Other	0.8%

Regional Breakdown (as at 31/12/2023)

MSCI North America
MSCI Europe & Middle East
MSCI EM Asia
Japan
MSCI Pacific Free ex Japan
Other



The composition of asset mix and asset allocation may change at any time and exclude cash unless otherwise stated

Halifax Ethical

This document is provided for the purpose of information only. This factsheet is intended for individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used. This material should not be relied upon as sufficient information to support an investment decision. The portfolio data on this factsheet is updated on a quarterly basis.

Information Statement

HBOS Investment Managers Limited is proposing to merge the Ethical Fund with the HBOS International Growth Fund. We are writing to shareholders in the Ethical Fund with details and are asking eligible shareholders to vote on our proposal. Further details will be included on our Fund Change webpage. Please see fund changes link.

Halifax produce Environmental, Social and Governance themed fund metrics. Selected data can be found using the ESG metric link.

Basic Fund Information

Fund Launch Date	01/01/1994
Fund Size	£202.1m
Target Benchmark	MSCI All Country World + 2%
ISIN	GB0031811622
MEX ID	EQEC
SEDOL	3181162
Manager Name	Geir Lode, Louise Dudley, Lewis Grant
Manager Since	28/09/2019, 28/09/2019, 28/09/2019
Yield	-

Top Ten Holdings (as at 31/12/2023)

MICROSOFT CORP COM	5.7%
APPLE INC COM STK	4.0%
NOVO NORDISK A/S SER'B'DKK0.1	2.8%
NVIDIA CORP COM	2.7%
ASML HOLDING NV EUR0.09	2.6%
COSTCO WHOLESALE CORP NEW COM	2.6%
ALPHABET INC CAPITAL STOCK USD0.001 CL A	2.3%
AMAZON COM INC COM	2.1%
SAMSUNG ELECTRONIC KRW100	2.0%
TRANE TECHNOLOGIES PLC COM USD1	2.0%
TOTAL	28.8%

Past Performance



Ethical
Benchmark

The figures shown in the performance table illustrate the past performance of the Fund and its benchmark over time. Prior to August 2019 the benchmark for the Fund was the FTSE World Index. Following this the benchmark changed to the MSCI All Country World Index. Prior to 7th August 2019 the fund aimed to outperform its benchmark. From 7th August 2019 the Fund Manager seeks to outperform the benchmark by 2% per annum on a rolling 3 year basis, before deduction of fees. The figures shown in the performance table account for changes in the benchmark and the Fund's performance target.

Past performance is not a guide to future performance. Investment value and income from it may fall as well as rise, as a result of market and currency movements. You may not get back the amount originally invested.

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.

Discrete Performance

	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019 - 31/12/2020	31/12/2018 - 31/12/2019
Halifax Ethical	14.1%	-13.7%	20.1%	12.0%	17.5%
Benchmark	17.6%	-6.2%	22.0%	14.9%	23.5%

Information is shown as unavailable if prior to the launch of fund.

Cumulative Performance

	31/01/2024 - 29/02/2024	30/11/2023 - 29/02/2024	28/02/2023 - 29/02/2024	28/02/2021 - 29/02/2024	28/02/2019 - 29/02/2024
Halifax Ethical	3.1%	11.3%	15.8%	24.6%	57.2%
Benchmark	5.2%	10.6%	20.2%	42.9%	91.0%

Source: FE fundinfo as at 29/02/2024

Performance figures are in £ Sterling on a single pricing basis, with income (where applicable) reinvested net of UK tax and net of total annual fund charges. These figures do not include any initial charge or other product charge(s) that may be applicable.

Quarterly Fund Manager Review

The Portfolio returned 7.36% in Q4, outperforming the benchmark index by 99bps. From a sector viewpoint, the largest contributions to relative returns came from having no Energy exposure, being overweight Information Technology and stock selection in Information Technology and Communication Services. Selection in Materials and our overweight in Health Care detracted the most. From a regional perspective, selection in North America was the main driver of the excess return in the period, while selection in Japan and Europe detracted the most. Capital One Financial, ASML and Royal Caribbean Cruises contributed the most to relative returns. Capital One Financial highlighted an improving backdrop, coupled with a focus on operational efficiency, driven by investments in technology. ASML reported solid earnings, driven by demand for its lower spec DUV machines, that are not subject to restrictions, from China. The company's guidance for 2024 was modest, but it expects significant growth in 2025. Sentiment was also boosted by falling yields that benefited growth stocks. Royal Caribbean reported strong results and outlook as cruise demand continues to be robust. Panasonic, Lonza Group and Bunge detracted the most. Panasonic's results and guidance were broadly in line with expectations, but a cut to domestic automotive battery production weighed on sentiment. Lonza Group declined after the surprise departure of its CEO. In addition, a reduction in its mid-term revenue and margin guidance further impacted sentiment and the decision was taken to close the position. Bunge declined despite raising guidance for the year but concerns over potential pressure on crop prices affected sentiment.

Geir Lode, Louise Dudley, Lewis Grant 31/12/2023

The views, opinions and forecasts expressed in this document are those of the fund management house. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact, nor should reliance be placed on these views when making investment decisions.

Fund Rating Information

Overall Morningstar

Rating

Morningstar Medalist

Rating

FE fundinfo Crown

Rating

Neutral

The FE fundinfo Crown Rating relates to this fund. However, the Morningstar ratings are based on the underlying fund. These are supplied by the respective independent ratings agencies and are the latest available at the time this factsheet was issued. Past performance is not a reliable indicator of future results.

Other Information

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For further information Please contact: OEIC/ Life/Pension - 0345 366 1513 or visit our website: www.halifax.co.uk/investments

Not all products have access to this fund, please refer to the relevant product literature. Full terms and conditions are available on request from us using the contact details provided. Charges, terms and the selection of funds we make available may change. Information on the general and specific risks associated with investing in this fund is available in the relevant fund guide, or KIID where applicable. All information is sourced from Scottish Widows or the relevant fund management group unless otherwise stated.