

Ethical Fund

30 November 2025

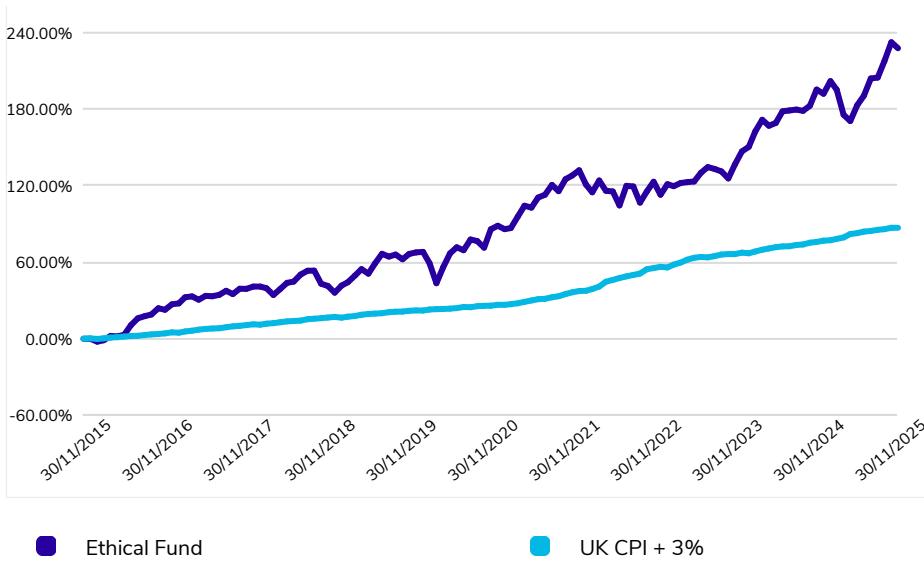
This document is provided for informational purposes only and should not be construed in any way as giving investment advice. Past performance is not necessarily a guide to future performance, as the value of the units may go up or down and any return is not guaranteed.

Investment objective

The fund is for long-term growth while prohibiting investment in range of controversial business types. It invests in global company shares, excluding businesses that produce fossil fuels or gain a substantial portion of their income from tobacco, alcohol, gambling, pornography, weapons, recreational cannabis, for-profit prisons, and non-sustainable palm oil.

Performance (net of 0.5% AMC)

Indexed Performance



Cumulative performance to 30-11-2025

	1 Year	3 Years	5 Years	10 Years
Ethical Fund	11.0%	46.9%	76.4%	227.8%
UK CPI + 3%	6.3%	20.3%	48.5%	87.0%

Discrete performance to 30-11-2025

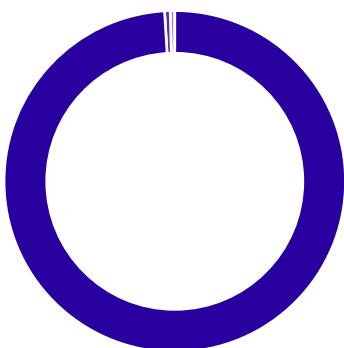
	30/11/20-30/11/21	30/11/21-30/11/22	30/11/22-30/11/23	30/11/23-30/11/24	30/11/24-30/11/25
Ethical Fund	22.7%	-2.1%	6.2%	24.7%	11.0%
UK CPI + 3%	8.3%	14.0%	7.1%	5.7%	6.3%

Fund information	
Unit Price (28/11/2025)	£20.5
Launch Date	28/05/2013
Fund Size (28/11/2025)	£157.7 Million
Performance Target	UK Consumer Price Index + 3.0%
AMC*	0.50%
Citi Code	KOVX
ISIN	GB00BYY2NW27
Sedol	BYY2NW2

*The charges are based on standard scheme charges. If you have more than £3,000 saved with us, you will get a rebate on your annual management charge (AMC). Find out more.

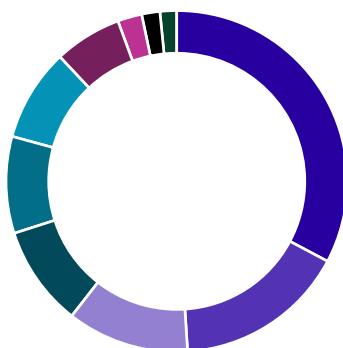
Asset allocation as at 30-11-2025

Asset Breakdown



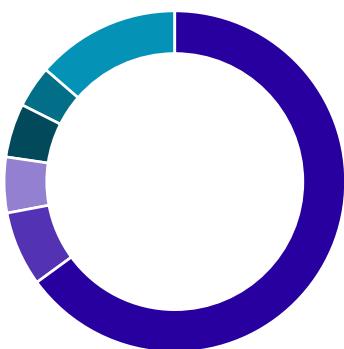
Shares	99.0%
Cash	0.5%
Other	0.4%

Sector breakdown shares



Technology	32.8%
Financial Services	16.2%
Industrials	11.6%
Consumer Cyclical	9.5%
Healthcare	9.2%
Communication Services	8.8%
Real Estate	6.4%
Basic Materials	2.3%
Consumer Defensive	1.7%
Utilities	1.6%

Region breakdown shares



United States	65.0%
Eurozone	7.1%
Europe ex Euro	5.3%
Asia - Emerging	5.1%
Asia - Developed	4.0%
Rest of the world	13.6%

Top 10 Holdings

NVIDIA Corp	5.84%
Apple Inc	4.61%
Microsoft Corp	4.36%
Amazon.com Inc	2.60%
Alphabet Inc Class C	2.08%
Broadcom Inc	1.87%
Tesla Inc	1.75%
Meta Platforms Inc Class A	1.59%
Alphabet Inc Class A	1.39%
Taiwan Semiconductor Manufacturing Co Ltd	1.29%