

# Ethical Fund

31 December 2025

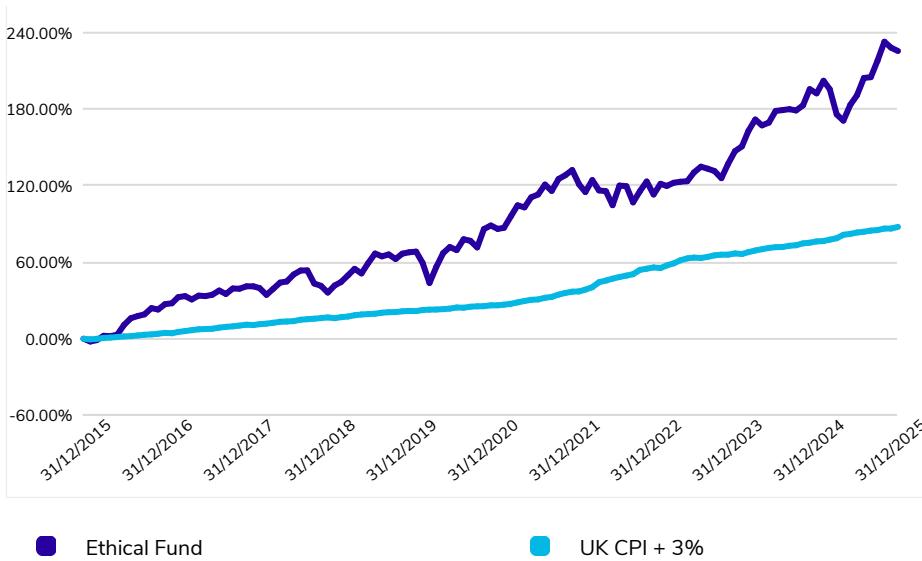
This document is provided for informational purposes only and should not be construed in any way as giving investment advice. Past performance is not necessarily a guide to future performance, as the value of the units may go up or down and any return is not guaranteed.

## 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 31-12-2025

	1 Year	3 Years	5 Years	10 Years
<b>Ethical Fund</b>	11.4%	52.8%	72.5%	225.6%
<b>UK CPI + 3%</b>	6.5%	20.4%	48.8%	87.7%

### Discrete performance to 31-12-2025

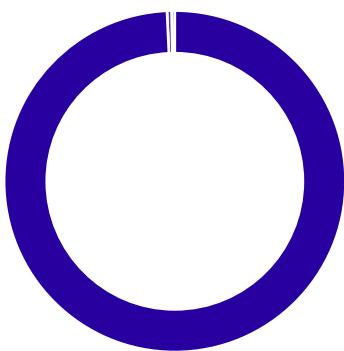
	31/12/20- 31/12/21	31/12/21- 31/12/22	31/12/22- 31/12/23	31/12/23- 31/12/24	31/12/24- 31/12/25
<b>Ethical Fund</b>	23.1%	-8.3%	15.9%	18.3%	11.4%
<b>UK CPI + 3%</b>	8.5%	13.8%	7.1%	5.6%	6.5%

Fund information	
<b>Unit Price (31/12/2025)</b>	£20.339
<b>Launch Date</b>	28/05/2013
<b>Fund Size (31/12/2025)</b>	£156.5 Million
<b>Performance Target</b>	UK Consumer Price Index + 3.0%
<b>AMC*</b>	0.50%
<b>Citi Code</b>	KOVX
<b>ISIN</b>	GB00BYY2NW27
<b>Sedol</b>	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.

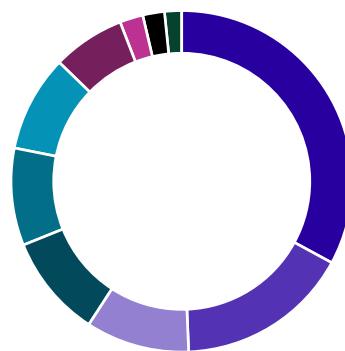
## Asset allocation as at 31-12-2025

### Asset Breakdown



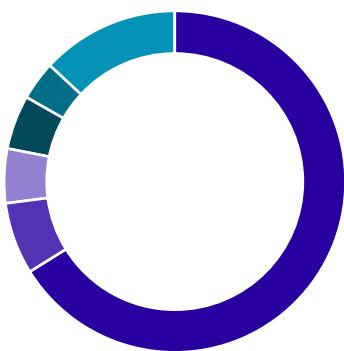
Shares	99.3%
Cash	0.4%
Non classified	0.0%
Other	0.3%

### Sector breakdown shares



Technology	32.9%
Financial Services	16.4%
Healthcare	9.8%
Industrials	9.8%
Consumer Cyclical	9.2%
Communication Services	9.1%
Real Estate	6.9%
Utilities	2.2%
Basic Materials	2.1%
Consumer Defensive	1.6%

### Region breakdown shares



United States	66.1%
Eurozone	6.8%
Asia - Emerging	5.2%
Europe ex Euro	5.1%
Asia - Developed	3.7%
Rest of the world	13.1%

### Top 10 Holdings

NVIDIA Corp	5.71%
Apple Inc	4.81%
Microsoft Corp	4.19%
Amazon.com Inc	2.51%
Alphabet Inc Class C	2.38%
Broadcom Inc	2.08%
Tesla Inc	1.87%
Meta Platforms Inc Class A	1.62%
Alphabet Inc Class A	1.61%
JPMorgan Chase & Co	1.25%