

**WESLEYAN**

*we are all about you*

WESLEYAN UNIT TRUST MANAGERS

# ANNUAL ASSESSMENT OF VALUE REPORT

1 July 2021 to 30 June 2022

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# CHIEF EXECUTIVE OFFICER'S OVERVIEW

Our core aim at Wesleyan Unit Trust Managers (WUTM) is to deliver long-term financial returns for our investors. Our in-house Fund Management Team looks to achieve this by buying and holding good quality assets. This report is intended to provide you with clear, easy-to-understand information on how we have measured and assessed value for money with regards to our charges and services.

## How we compiled this report

It's important that we provide you with information about value for money, as it helps you make more informed decisions when choosing an investment provider.

With that in mind, our assessment includes questions throughout that we think investors, such as you, may ask us in order to determine whether their investment manager is providing good value. We have included answers to these questions within the document.

## Why is a Value for Money Assessment important?

The Financial Conduct Authority (FCA) has rules in place on fund governance to improve competition and innovation in the asset management sector. These rules further strengthen the duty of Authorised Fund Managers (AFM) like us to act in the best interests of our investors.

One of these rules requires us to assess the value for money that you receive from us when you invest in our unit trust funds. When looking at value for money, it's not just about looking at the fees you pay to us for administering your account, or how your investment is performing – it's also about the quality of service we provide to you. Rules state that when the assessment is complete, firms must publish it. We'll continue to carry out these assessments yearly, and we'll continue to share the findings through this document – our Assessment of Value (or AoV) Report, which covers the year to 30 June 2022.

If you would like a paper copy, you can write to us at our Head Office address or contact us by phone. We can also provide this document, and the report, in Braille. How to get in touch with us can be found on the final page of this document.

## Investment markets continue to show volatility

As the after-effects of the Covid-19 pandemic were starting to subside, some normality began to return to global stock markets by the middle of 2021. The standout performer being the US, where indices skyrocketed by up to almost 30%.

As 2022 got underway, equity and bond markets got off to a mixed start. The UK stock market, however (which has more energy, healthcare, and financial businesses), outperformed. In February, the impact of the Russian invasion of Ukraine started to take hold, resulting in a sharp decline in global equity markets. Government bonds also bore the brunt and, though often seen as a 'safe haven' in volatile times, they were not able to offer their usual level of protection either.

Elevated inflation, soaring interest rates and a widespread global economic slowdown have led to broadly negative returns for investors during the first 6 months of 2022. Earlier, I mentioned how our Fund Managers invest with a long-term view. They use periods of market volatility, such as this, to find investment opportunities they believe will benefit our unit trust funds over the longer term. They use their extensive knowledge and expertise to manage the funds where your investments are held in order to help the funds achieve their long-term objectives.

Because of this long-term view, prospective clients should therefore only invest with us if they can do so for a minimum of five years, but typically a much longer time will give investments a better chance to grow.

Given the volatility of the last 12 months, the performance of our WUTM funds has been challenging, albeit we are seeing our lower-risk and moderate-risk funds still outperforming against benchmarks. You'll find a detailed assessment of each fund throughout this report with a summary on page 3.

## Creating brighter financial futures for our members and customers in a sustainable way

We are wholly owned by Wesleyan Assurance Society – a mutual with over 180 years of heritage behind it. Because of this mutual status, we put our members' and customers' returns, performance of our funds, and offering value for money, at the heart of everything we do.

Our aim is to operate in a sustainable manner, aligning with Wesleyan Assurance Society's values as a mutual organisation. To help us achieve this, our in-house Socially Responsible Investment Team work closely with all our Fund Managers and Analysts to assess our funds and holdings through a sustainability lens. By using Environmental, Social and Governance (ESG) factors in their analysis, they can challenge or support fund management decisions as appropriate, ensuring that we invest in sustainable businesses that are, by extension, more likely to be profitable over the long term. Not only does this align with our long-term 'buy and hold' investment strategy, but it's also the right thing to do for the customers we serve and the global community.

Thank you for continuing to invest with Wesleyan Unit Trust Managers.

James Needham  
CEO

## WHAT WE ASSESSED OUR FUNDS AGAINST

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The FCA has set out seven factors that all firms offering investment products must consider when assessing each of their funds value for money.

<b>1</b>	<b>Quality of service</b>	The range and quality of services provided to investors both directly experienced or those important to the successful running of the fund.
<b>2</b>	<b>Fund performance</b>	How the funds have performed after fees have been deducted against their objectives over appropriate timescales.
<b>3</b>	<b>Authorised Fund Managers' (AFMs') costs</b>	The costs for providing the service to which each charge relates.
<b>4</b>	<b>Economies of scale</b>	Whether the AFM can achieve savings and benefits from economies of scale for larger funds.
<b>5</b>	<b>Comparable market rates</b>	The market rate for any comparable service provided by the AFM or to the AFM.
<b>6</b>	<b>Comparable services</b>	The AFMs' charges for comparable services they may provide to ensure consistency of charging for services of a comparable size or funds with similar investment objectives.
<b>7</b>	<b>Classes of units</b>	Whether it is appropriate for investors to be in share classes with higher charges than those applying to other similar share classes of the same fund.

Later in this document, we provide an easy to follow, more detailed explanation of each of these factors. We'll also provide evidence of how we performed against each factor and provide details of the areas we feel we can improve upon along with any actions we have taken to resolve it.

## OVERALL ASSESSMENT OF VALUE SUMMARY

We've produced a traffic light summary of how our funds fair against each criteria, as follows.

- **Green** – Provides good value. Any action taken will typically be continuous improvement and lower priority.
- **Amber** – Requires attention to ensure it remains good value. Further monitoring will be undertaken, with action taken when necessary.
- **Red** – Improvement is needed to provide good value in this regard. Immediate action has been taken or will be taken in the next period.

The table below summarises the outcome of our review of each of WUTMs' funds for the year ending 30 June 2022, using the seven assessment criteria set by the FCA. We have also provided a short summary of each funds overall value for money rating.

Fund name & share class	Quality of service	Fund performance	AFM costs	Economies of scale	Comparable market rates	Comparable services	Classes of units	Overall value
Risk Averse X & B	●	●	●	●	●	●	●	●
Low Risk Reward X & B	●	●	●	●	●	●	●	●
Moderate Risk Reward X & B	●	●	●	●	●	●	●	●
Moderate-High Risk/Reward X & B	●	●	●	●	●	●	●	●
International Growth A, X & B	●	●	●	●	●	●	●	●
UK Growth A, X & B	●	●	●	●	●	●	●	●

## OUR ASSESSMENT OF THE SIX WUTM FUNDS

### Risk Averse

The board has concluded that overall this fund has provided value for money.

### Low Risk/Reward Growth

The board has concluded that, whilst the fund has been assessed as having provided value for money against a number of the criteria and fund performance has improved over the last 24 months, heightened performance monitoring should be maintained to ensure the fund remains good value.

### Moderate Risk/Reward Growth

The board has concluded that, whilst the fund has been assessed as having provided value for money against a number of the criteria and fund performance has improved over the last 24 months, heightened performance monitoring should be maintained to ensure the fund remains good value.

### Moderate-High Risk/Reward Growth

The board has concluded that, whilst the fund has been assessed as having provided value for money against a number of the criteria, it is not delivering the outcomes you should expect, due to its underperformance. We have engaged with the fund management team with the steps required to improve performance.

### International Growth

The board has concluded that, whilst the fund has been assessed as having provided value for money against a number of the criteria, it is not delivering the value for money you should expect, due to its underperformance. We have engaged with the fund management team with the steps required to improve performance.

### UK Growth

The board has concluded that, whilst the fund has been assessed as having provided value for money against a number of the criteria, it is not delivering the value for money you should expect, due to its underperformance. We have engaged with the fund management team with the steps required to improve performance.

On the following pages, we provide full details of the review across all seven FCA criteria.



## 1. QUALITY OF SERVICE

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### What it covers

When we looked closely at the quality of the service we provide to you, it made sense to consider what we do in two distinct ways.

- a) **The services that relate to the operation of the funds themselves.** This component relates to ensuring the funds are operating as intended. This covers our governance, the processes put in place surrounding the protection of our customers' money, investment selection, trade execution and ongoing management. Although many of these services themselves are not visible to the customer, they are important to the overall service delivered.
- b) **The services that directly shape our customers' experience when dealing with Wesleyan Unit Trust Managers.** This includes the quality of customer communications, customer service, complaint handling, and online services. Specifically, we looked at how promptly we dealt with customer calls and queries including any complaints received, quality of administration and customer documentation, as well as any new services we roll out, such as online functionality to help customers keep track of their investments and interact with us efficiently.

Our assessment included an internal evaluation of each of these two components, external feedback on some of our services by way of regulatory audits, independent consultancy assessments and direct customer feedback by way of post call surveys, and a specific customer email survey commissioned by the WUTM Board.

### How did we do?

We assessed ourselves against the following service area, looked at our findings, and where possible, took the action to resolve any issues raised.

Service area	Findings	Action
<b>Governance</b>	<p>We looked at the quality of the controls in place to ensure we make the right decisions, that our systems are safe, that our processes give good service and that we administer and manage our funds appropriately. We found the processes to be sound and transparent, and the controls to be effective.</p> <p>Good governance was evidenced by a variety of external and internal audit findings and monitoring reviews that were carried out from 1st July 2021 to 30th June 2022. These looked at the quality of administration, how we handle complaints or breaches of regulatory rules, the pricing of your funds, and the handling of your money under 'Client Money' regulations.</p>	None required
<b>Customer service</b>	<p>We reviewed how we responded to customer requests in a range of channels, including reviewing key performance indicators, such as speed and accuracy of dealing with investment requests and queries. We scrutinised the way we handle complaints to ensure timeliness and that customers' outcomes are achieved. We are of the opinion that our customers can count on a good service and that feedback is dealt with appropriately and complaints resolved quickly. Our telephone lines remained open throughout the pandemic, with the vast majority of calls being answered and with the speed of answering calls improving: the overall service remained good with our clients' needs met during this difficult time. We are always looking at ways to support our clients, and with that in mind we have introduced a new team who focuses solely on bereavement-related queries and is trained to support you and your loved ones during these difficult times.</p>	None required
<b>Customer feedback</b>	<p>Since the introduction of our post-call survey, which gives customers the opportunity to share thoughts on the service provided in real time, we have continued to evaluate what is important to continually improve the user experience. We are pleased to say 75% of the customers who decided to partake in the survey scored their experience on the call in seven, eights and nines on a scale from 0–9, and would be happy to recommend Wesleyan Unit Trust Managers to their friends, family and colleagues following their interaction. We reviewed all feedback left by our customers post-call. Many praised our staff's professionalism, politeness, and knowledge-based approach to provide a quality service.</p>	None required
<b>Online services</b>	<p>Our online servicing portal is a user-friendly tool that gives you access to your investments from the comfort of your own home or on the move on multiple devices. We are delighted to see that 27% of all customers are now enrolled onto this service, giving more of you independence to monitor and make changes to your investments any time and anywhere. We have also looked at the quality of information about our range of funds and products available to you online. In 2021 we launched new product pages on <a href="http://www.wesleyan.co.uk">www.wesleyan.co.uk</a> with the aim of improving transparency and the quality of the information available, to allow you to make informed decisions about your investments with us.</p>	None required
<b>Customer facing literature</b>	<p>We continue to monitor the quality of our customer-facing literature to not only ensure accuracy of the information within, but to make certain that all our documents are written in plain English and are accessible to all. With that in mind, we review literature regularly and make changes where required. Over the coming 12 months we will be increasing our focus on how we communicate key information to our customers, ensuring it is easily understood and provided in a format that meets all our customers' needs. We will also review our letter templates to ensure they remain clear, fair and not misleading.</p>	Categorise key communications, review these and evidence customer understanding. Review letter templates to ensure they remain clear, fair and not misleading, to help customers make informed decisions about their investments.

### Assessment of service outcome

The WUTM board of Directors concluded that, overall WUTM provides good value in terms of the quality of service we provide across all funds and classes of units.

## 2. FUND PERFORMANCE

### What it covers

We regularly check and report the performance of our funds against their stated objective and benchmark.

The amount of time your money has been invested for is also an important consideration when looking at performance. All our fund objectives set out that comparisons should be carried out over a rolling five-year period. This is because the assets we've chosen are designed to meet medium- to long-term objectives. As such, we believe five years is the minimum amount of time for which you should invest your money.

**Please note that past performance is not a reliable guide to future performance and the value of your investment, and any income can go down as well as up, so you could get back less than you invested.**

**It is also important to note that our analysis has been run against the benchmarks, which have only been in place since 1 February 2020. Prior to this, the portfolios were not run with these benchmarks in mind.**

### Benchmarks

For details of the individual benchmarks and policy for each fund, please refer to Appendix I on page 16. You can also find a glossary of key terms which explains what each performance measure means. This can be found in Appendix II on page 17.

### Share classes

Most performance reviews are net of the cost for any ongoing financial advice services if such an agreement is in place. These services do not form part of the value assessment. The exceptions to this are the A share classes of the International Growth Fund and UK Growth Fund. These legacy classes include an element of commission which would cover the cost of ongoing advice where customers use the service, which have been included in the assessment.

Here we share the objective of each fund and how we did against each measure, along with any actions that came out of the assessment.

### RISK AVERSE ACC X SHARE CLASS

#### Fund objective

The fund aims to provide capital growth over a period of at least five years. We measure the success of the fund as outperforming a benchmark over a rolling 5-year period. We do this by comparing the investment performance, after fees and charges, to a composite benchmark which reflects the current risk rating of the fund. The benchmark is a target for the fund.

#### How did we do?

The fund has not provided capital growth since its launch in January 2019.

The fund has provided a lower return than the benchmark when measured both on a one-year rolling basis and on a cumulative basis. Over this period, the fund hasn't beaten its benchmark at all.

### Summary

Risk Averse fund X share class	Outcome as of 30 June 2022
Ahead or behind benchmark	Behind
Consistency of beating benchmark	0%

\*benchmark only introduced from February 2020

#### Assessment of performance outcome

The fund aims to provide capital growth over a minimum five-year period by avoiding the large rises or falls in longer-duration government bonds. Despite a negative return in the 12 months to 30 June 2022, this should be seen in the context of much bigger falls suffered by the wider sector. The fund was behind its benchmark return over 12 months due to having a higher investment in the medium-dated maturity range of gilts than the benchmark, with this area underperforming shorter dated. The fund manager believes we are well placed to outperform the benchmark over the longer term.

**The WUTM Board of Directors concluded that this fund requires close attention and further monitoring from a performance perspective to ensure it remains good value. It is noted that the fund is under 4 years into its suggested minimum investment cycle, with its stated objective being outperformance over a rolling 5-year period.**

#### Action:

- ▶ Heightened performance monitoring.

### LOW RISK/REWARD ACC X AND B SHARE CLASS

#### Fund objective

The fund aims to provide capital growth over a period of at least five years. We measure the success of the fund as outperforming a benchmark over a rolling 5-year period. We do this by comparing the investment performance, after fees and charges, to a composite benchmark which reflects the current risk rating of the fund. The benchmark is a target for the fund.

Invested capital is, however, at risk and there is no guarantee that the objective will be attained over this or any period.

#### How did we do?

The fund has provided capital growth since its launch in June 2016.

It has provided a lower return than the benchmark when measured both on a 5-year rolling basis and on a cumulative basis. Over the period the fund hasn't beaten its benchmark at all.

## Summary

Low Risk/Reward growth fund X share class	Outcome as of 30 June 2022
Ahead or behind benchmark	Behind
Consistency of beating benchmark	0%

\*benchmark only introduced from February 2020

### Assessment of performance outcome

A negative return over the last 12 months is disappointing for a low risk fund, however the fund outperformed its benchmark over this period meaning it has achieved cumulative outperformance of more than 3% over the last two years. The fund's overweight (higher than the benchmark) position in UK equities, and underweight (lower than the benchmark) position in overseas equities, was a strong contributor to this outperformance, as was its holdings in shorter-duration bonds, which outperformed longer-duration bonds during the period under review. Longer term performance (5 years) is behind benchmark, mainly due to the overweight position in UK equities, which were hit disproportionately hard by Brexit in 2019 and COVID-19 in 2020.

**The WUTM Board of Directors concluded that this fund requires close attention and further monitoring from a performance perspective to ensure it remains good value. The Board noted the more positive performance achieved over the last 24 months alongside the good progress being made with creating a more diverse portfolio by increasing the fund's holdings of overseas equities.**

#### Actions:

- ▶ Maintain heightened performance monitoring.
- ▶ Continue to increase global equity exposure to the fund at the appropriate time.

## MODERATE RISK/REWARD ACC X AND B SHARE CLASS

### Fund objective

The fund aims to provide capital growth over a period of at least five years. We measure the success of the fund as outperforming a benchmark over a rolling 5-year period. We do this by comparing the investment performance, after fees and charges, to a composite benchmark which reflects the current risk rating of the fund. The benchmark is a target for the fund.

Invested capital is however at risk and there is no guarantee that the objective will be attained over this or any period.

## How did we do?

The fund has provided capital growth since its launch in June 2016.

The fund has provided a lower return than the benchmark when measured both on a 5-year rolling basis and on a cumulative basis. Over the period, the fund hasn't beaten its benchmark at all.

## Summary

Moderate Risk/Reward fund Acc X share class	Outcome as of 30 June 2022
Ahead or behind benchmark	Behind
Consistency of beating benchmark	0%

\*benchmark only introduced from February 2020

### Assessment of performance outcome

Most major asset classes dropped in value during the first six months of 2022, largely due to an environment of rising inflation and interest rates. The conflict in Ukraine was a significant factor behind widespread market volatility during the period too, which presented another hurdle to fund returns, in a similar way to Brexit and the COVID-19 pandemic. However, the multi-asset Moderate Risk/Reward Growth Fund was positioned to make the most of this backdrop – its higher weighting to defensive UK equities (in sectors such as utilities and pharmaceuticals), as well as its position in short-dated government and corporate bonds, helped limit its decline compared to benchmark. Though the fund ended the period in negative returns territory, it outperformed the benchmark by almost 1.5%, building on the prior years' outperformance.

**The WUTM Board of Directors concluded that this fund requires close attention and further monitoring from a performance perspective to ensure it remains good value. The Board noted the more positive performance achieved over the last 24 months alongside the good progress being made with creating a more diverse portfolio by increasing the fund's holdings of overseas equities.**

#### Actions:

- ▶ Maintain heightened performance monitoring.
- ▶ Continue to increase global equity exposure to the fund at the appropriate time.

## MODERATE-HIGH RISK/REWARD INCOME FUND ACC X AND B SHARE CLASS

### Fund objective

The fund aims to provide capital growth over a period of at least five years. We measure the success of the fund as outperforming a benchmark over a rolling 5-year period. We do this by comparing the investment performance, after fees and charges, to a composite benchmark which reflects the current risk rating of the fund. The benchmark is a target for the fund.

Invested capital is however at risk and there is no guarantee that the objective will be attained over this or any period.

### How did we do?

The fund has provided capital growth since its launch in June 2016.

The fund has provided a lower return than the benchmark when measured both on a 5-year rolling basis and on a cumulative basis. Over the period the fund hasn't beaten its benchmark at all.

### Summary

Moderate-High Risk/Reward income fund Acc X share class	Outcome as of 30 June 2022
Ahead or behind benchmark	Behind
Consistency of beating benchmark	0%

\*benchmark only introduced from February 2020

#### Assessment of performance outcome

With a higher weighting to equities, especially in the UK, the fund's below-benchmark performance was largely due to stock selection, which outweighed the benefit from broader asset allocation during the year to 30 June 2022. The fund was skewed towards small and mid-sized businesses at the expense of larger UK stock market names such as AstraZeneca and Shell, which were the top performers in the benchmark.

The WUTM Board of Directors concluded that the fund is not delivering the outcomes you should expect, due to the continuing nature of its underperformance against benchmark. We have been closely monitoring the fund during the reporting period and are in the process of implementing changes to the investment strategy, which will create a more globally diverse equity portfolio. However, these changes will take time to translate into long-term performance, so we have instigated an enhanced oversight plan for the fund, whereby the WUTM CEO will meet monthly with the asset manager to discuss investment performance in detail, and will consider further remedial action if performance does not improve. This process will be informed by advice from the Society's Investment Committee and overseen by the WUTM Board.

#### Actions:

- ▶ Instigate an enhanced monthly monitoring plan for the fund and consider further remedial action if performance does not improve.
- ▶ Continue to increase global equity exposure to the fund at the appropriate time.

## WESLEYAN INTERNATIONAL GROWTH FUND X AND B SHARE CLASS

### Fund objective

The fund aims to provide capital growth over a period of at least five years. We measure the success of the fund as outperforming a benchmark over a rolling 5-year period. We do this by comparing the investment performance, after fees and charges, to a composite benchmark which reflects the current risk rating of the fund. The benchmark is a target for the fund.

Invested capital is however at risk and there is no guarantee that the objective will be attained over this or any period.

### How did we do?

The fund has provided capital growth since its launch in June 2016.

The fund is behind its benchmark when measured both on a 5-year rolling basis and on a cumulative basis. The fund has beaten its benchmark for 38.5% of the time.

### Summary

International Growth Acc X share class	Outcome as of 30 June 2022
Ahead or behind benchmark	Behind
Consistency of beating benchmark	38.5%

\*benchmark only introduced from February 2020

### Assessment of performance outcome

The year to 30 June 2022 was especially challenging for the fund, as reflected in its double-digit underperformance against benchmark. The primary performance detractor was stock selection, although the fund was also hurt by its higher-than-benchmark (overweight) exposure to Europe and lower-than-benchmark (underweight) exposure to the US. Asset allocation further hampered performance, being overweight in the industrial and consumer-discretionary sectors, as well as having an underweight exposure to the energy sector, which was the best-performing sector in the year. Some of the key holdings that drove performance in previous years detracted in the past 12 months, as market preferences shifted away from faster-growing companies towards those that benefit from geopolitical uncertainty and higher inflation.

**The WUTM Board of Directors concluded that the fund is not delivering the outcomes you should expect, due to the continuing nature of its underperformance against benchmark. We have therefore instigated an enhanced oversight plan for the fund, whereby the WUTM CEO will meet monthly with the asset manager to discuss investment performance in detail, and will consider further remedial action if performance does not improve. This process will be informed by advice from the Society's Investment Committee and overseen by the WUTM Board.**

#### Action:

- ▶ Instigate an enhanced monthly monitoring plan for the fund and consider further remedial action if performance does not improve.

## WESLEYAN INTERNATIONAL GROWTH FUND A SHARE CLASS

### Fund objective

The fund aims to provide capital growth over a period of at least five years. We measure the success of the fund as outperforming a benchmark over a rolling 5-year period. We do this by comparing the investment performance, after fees and charges, to a composite benchmark which reflects the current risk rating of the fund. The benchmark is a target for the fund.

Invested capital is however at risk and there is no guarantee that the objective will be attained over this or any period.

### How did we do?

The fund has provided a lower return than the benchmark when measured both on a 5-year rolling basis and on a cumulative basis. The fund has beaten its benchmark for 12.9% of the time.

### Summary

International Growth fund A share class	Outcome as of 30 June 2022
Ahead or behind benchmark	Behind
Consistency of beating benchmark	12.9%

\*benchmark only introduced from February 2020

### Assessment of performance outcome

The WUTM Board of Directors concluded that the fund is not delivering the outcomes you should expect, due to the continuing nature of its underperformance against benchmark. We have therefore instigated an enhanced oversight plan for the fund, whereby the WUTM CEO will meet monthly with the asset manager to discuss investment performance in detail, and will consider further remedial action if performance does not improve. This process will be informed by advice from the Society's Investment Committee and overseen by the WUTM Board. It is also noted that customers in this share class also retain access to ongoing advice services provided by Wesleyan Financial Services.

**The WUTM Board of Directors concluded that the fund is not delivering the outcomes you should expect, due to the continuing nature of its underperformance against benchmark. We have therefore instigated an enhanced oversight plan for the fund, whereby the WUTM CEO will meet monthly with the asset manager to discuss investment performance in detail, and will consider further remedial action if performance does not improve. This process will be informed by advice from the Society's Investment Committee and overseen by the WUTM Board.**

#### Action:

- ▶ Instigate an enhanced monthly monitoring plan for the fund and consider further remedial action if performance does not improve.

## WESLEYAN UK GROWTH X AND B SHARE CLASS

### Fund objective

The fund aims to provide capital growth over a period of at least five years. We measure the success of the fund as outperforming a benchmark over a rolling 5-year period. We do this by comparing the investment performance, after fees and charges, to a composite benchmark which reflects the current risk rating of the fund. The benchmark is a target for the fund.

Invested capital is however at risk and there is no guarantee that the objective will be attained over this or any period.

### How did we do?

The fund has provided capital growth since its launch in June 2016.

The fund has provided a lower return than the benchmark when measured both on a 5-year rolling basis and on a cumulative basis. Over the period the fund hasn't beaten its benchmark at all.

### Summary

UK Growth X share class	Outcome as of 30 June 2022
Ahead or behind benchmark	Behind
Consistency of beating benchmark	0%

\*benchmark only introduced from February 2020

#### Assessment of performance outcome

Despite good investment performance from high exposure to the UK stock market, and in particular companies such as global mining firm BHP and energy companies Shell and BP, which benefitted from rising commodity prices, the fund's exposure to small and mid-sized businesses, as well as consumer-facing sectors, weighed on overall performance, which ended the period under review behind its benchmark.

**The WUTM Board of Directors concluded that the fund is not delivering the outcomes you should expect, due to the continuing nature of its underperformance against benchmark. We have therefore instigated an enhanced oversight plan for the fund, whereby the WUTM CEO will meet monthly with the asset manager to discuss investment performance in detail, and will consider further remedial action if performance does not improve. This process will be informed by advice from the Society's Investment Committee and overseen by the WUTM Board.**

#### Action:

- ▶ Instigate an enhanced monthly monitoring plan for the fund and consider further remedial action if performance does not improve.

## WESLEYAN UK GROWTH FUND A SHARE CLASS ACC

### Fund objective

The fund aims to provide capital growth over a period of at least five years. We measure the success of the fund as outperforming a benchmark over a rolling 5-year period. We do this by comparing the investment performance, after fees and charges, to a composite benchmark which reflects the current risk rating of the fund. The benchmark is a target for the fund.

Invested capital is however at risk and there is no guarantee that the objective will be attained over this or any period.

### How did we do?

The fund has provided a lower return than the benchmark when measured both on a 5-year rolling basis and on a cumulative basis. The fund has beaten its benchmark for 36.4% of the time.

### Summary

UK Growth A share class	Outcome
Ahead or behind benchmark	Behind
Consistency of beating benchmark	36.4%

#### Assessment of performance outcome

Despite good investment performance from high exposure to the UK stock market, and in particular companies such as global mining firm BHP and energy companies Shell and BP, which benefitted from rising commodity prices, the fund's exposure to small and mid-sized businesses, as well as consumer-facing sectors, weighed on overall performance, which ended the period under review behind its benchmark. It is also noted that customers in this share class also retain access to ongoing advice services provided by Wesleyan Financial Services.

**The WUTM Board of Directors concluded that the fund is not delivering the outcomes you should expect, due to the continuing nature of its underperformance against benchmark. We have therefore instigated an enhanced oversight plan for the fund, whereby the WUTM CEO will meet monthly with the asset manager to discuss investment performance in detail and will consider further remedial action if performance does not improve. This process will be informed by advice from the Society's Investment Committee and overseen by the WUTM Board.**

#### Action:

- ▶ Instigate an enhanced monthly monitoring plan for the fund and consider further remedial action if performance does not improve.

### 3. AUTHORISED FUND MANAGERS' COSTS

#### What it covers

There are many different costs that are attributed to the effective running and management of a unit trust fund. Within this part of the value assessment, we looked at each cost component and the charge to the end investor. We then made an assessment as to whether the costs were reasonable for the level of service provided.

In addition, we looked at whether the costs were applied consistently across all our funds. We also considered whether our profit margins were reasonable.

There are three key measures to costs as follows.

#### 1. Annual Management Charge (AMC)

This charge pays for all the administration of the fund such as managing the money on a day-to-day basis, corresponding with customers and dealing with queries. The charge is calculated as a percentage of the investments. It's taken directly from your investment, which means that you give us some of your units in payment.

#### 2. Ongoing Charge Figure (OCF)

The OCF considers the annual management charge (AMC) and all the additional expenses of running the fund that are not included in the AMC, such as trustee fees, auditor fees, custodian and registrar fees. The additional expenses are taken directly out of the fund before we price your units.

#### 3. Transaction costs

These are the costs of buying and selling the shares and other investments that make up the fund. They are equivalent to the costs you would incur if you decided to buy individual securities for yourself.

Both the level of charges paid directly by you, and indirectly, through payments taken from the fund itself, should be reasonable in relation to the cost of operating, distributing and marketing the fund.

#### How did we do?

When looking into the detail of our costs, we concluded that the AMC and OCF figures were reasonably reflective of the underlying costs of the funds.

Some of the funds provide the firm with profits and others are run at a cost. The funds which made money for the firm were found not to generate excessive profit in the context of their relative size. From our analysis, we are also confident that those funds have not been costed in a way which harms customers.

Where funds were found to operate at a cost, WUTM has met that cost from its own resources and has not overcharged the customers of other funds to do so. These funds are of a relatively small scale.

We actively monitor transaction costs and compare actual costs to those expected in order to achieve a consistency across all funds and to prevent unexpected costs. Based on our monitoring in the period, the transactions costs were found to be consistent across all funds.

As external suppliers have a significant impact on the cost base of our funds, we carry out regular benchmarking activity. This benchmarking has resulted in cost reductions across custody or fund accounting over the last four years. We do not charge performance or exit fees and from July 2020, we removed entry charges from our funds meaning we do not charge an explicit and additional entry fee over and above the cost of buying into the fund.

Although not the cheapest supplier, we are confident that the outsource service providers we use for the administration of our funds, and related services, offers good value to our customers.

#### Assessment of AFM costs outcome

The WUTM Board of Directors concluded that costs charged were reasonable when compared to costs incurred.

Action – None

## 4. ECONOMIES OF SCALE

### What it covers

The term 'economies of scale' describes situations where there is a proportionate saving in cost when a fund's output or customer base changes. Opportunities for cost saving tend to come about when customers buy or sell their units.

We looked at this measure in two ways.

Firstly, we asked ourselves whether we can use our scale to negotiate better terms for services and, secondly, whether we're taking opportunities to pass on savings that are generated when one of our funds becomes more profitable.

### How did we do?

WUTM is wholly owned by Wesleyan Assurance Society which is a mutual founded in 1841.

Wesleyan provides life, pensions, protection and investment products and holds assets in the region of **8bn**. (WUTM hold assets in the region of 235 million). Where both legal entities use the same external suppliers to deliver similar services, we are able to negotiate more competitive rates with those suppliers because they take into account the total combined funds of Wesleyan Assurance Society and WUTM assets under management.

From January 2018 to March 2021, we have re-negotiated custody rates (which are the rates that the custodian charges for the safekeeping of the funds' assets) down in price on three occasions. The savings that were made were passed on to investors such as yourself, through reduced additional expenses.

Our funds have grown since they were first established, and we have managed our cost prudently. As such, fixed costs have reduced as a proportion of the overall costs, and savings have been made and continue to be passed on to our investors.

We continue to identify and act upon all opportunities to benefit from economies of scale. This remains under constant review as new opportunities emerge and our funds under management grow.

#### Assessment of economies of scale outcome

The WUTM Board concluded that all available economies of scale have been passed onto customers.

**Action** – None

## 5. COMPARABLE MARKET RATES

### What it covers

As well as an internal assessment of whether our funds costs are reasonable compared to the level of service an investor receives from us, we also assess our funds against an independently selected peer group from across the wider market. This involves an external comparison with a firm or firms who offer similar unit trust product and services to ours. In this assessment, we compare the charge of the funds and the market rate of comparable services.

Square Mile selected the peer group based on:

- ▶ their experience of the market, and
- ▶ where our funds fit based on size, investment objectives and policies.

We chose this approach to make sure our comparison was fair and unbiased.

### Share classes

All market rate reviews are net of the cost for any ongoing financial advice services if such an agreement is in place.

The exceptions to this are the A share classes of the International Growth Fund and UK Growth Fund. These legacy share classes include an element of commission which would cover the cost of ongoing advice where customers use the service, which have been included in the assessment.

### RISK AVERSE ACC A, X AND B SHARE CLASS

Relative to all active funds in the IA UK Gilts sector, the fund has an ongoing charge figure OCF (Ongoing Charge Figure) that is the cheapest in the sector.

Relative to the narrower peer group, the fund is the absolute cheapest.

Risk Averse ACC A, X and B share class	Outcome
Peer Group	1st out of 3
IA Sector	1st quartile
OCF	0.00%

#### Assessment of market rates outcome

The WUTM Board of Directors concluded that this fund represents excellent value for money from a cost perspective. This is the cheapest in its range.

**Action** – None

## LOW RISK/REWARD GROWTH FUND ACC X AND B SHARE CLASS

Relative to all active funds in the IA Mixed Investment 0–35% sector, the fund has an OCF that is cheaper than the sector median.

Relative to the narrower peer group, the fund is the cheapest in the range of three.

Low Risk/Reward Growth Fund Acc X and B share class	Outcome
Peer Group	1st out of 3
IA Sector	2nd quartile
OCF	1.11%

### Assessment of market rates outcome

The WUTM Board of Directors concluded that this fund represents good value for money from a cost perspective.

**Action – None**

## MODERATE RISK/REWARD GROWTH FUND

Relative to all active funds in the IA Mixed Investment 20–60% sector, the fund has an OCF that is cheaper than the sector median.

Relative to the narrower peer group, the fund is the second cheapest in the range from seven.

Moderate Risk/Reward Growth Fund Acc X and B share class	Outcome
Peer Group	2nd out of 7
IA Sector	2nd quartile
OCF	1.20%

### Assessment of market rates outcome

The WUTM Board of Directors concluded that this fund represents good value for money from a cost perspective.

**Action – None**

## WESLEYAN MODERATE-HIGH RISK/REWARD INCOME FUND X AND B SHARE CLASS

Relative to all active funds in the IA Mixed Investment 40–85% sector, the fund has an OCF that is cheaper than the sector median.

Relative to the narrower peer group, the fund is the fourth cheapest in the range from seven when using the share class an investor would buy directly from a fund manager.

Moderate-High Risk/Reward Income Fund Acc X and B share class	Outcome
Peer Group	4th out of 7
IA Sector	2nd quartile
OCF	1.37%

### Assessment of market rates outcome

The WUTM Board of Directors concluded that this fund represents reasonable value for money from a cost perspective. Although behind its direct peer group median it is ahead of the sector median.

**Action – None**

## WESLEYAN INTERNATIONAL GROWTH FUND ACC X AND B SHARE CLASS

Relative to all active funds in the IA Global sector, the fund has an OCF that is more expensive than the sector median.

Relative to the narrower peer group however, the fund is the cheapest in the range.

International Growth Fund Acc X and B share class	Outcome
Peer Group	1st out of 3
IA Sector	3rd quartile
OCF	1.42%

### Assessment of market rates outcome

The WUTM Board of Directors concluded that this fund represents good value for money from a cost perspective. Although behind the sector median the fund is the cheapest with direct peers.

**Action – None**

## WESLEYAN INTERNATIONAL GROWTH FUND ACC A SHARE CLASS

Relative to all active funds in the IA Global sector, the fund has an OCF that is more expensive than the sector median.

Relative to the narrower peer group, the fund is the second cheapest in the range from three when using the share class an investor would buy directly from a fund manager.

International Growth Fund Acc A share class	Outcome
Peer Group	2nd out of 3
IA Sector	4th quartile
OCF	1.67%

### Assessment of market rates outcome

Given this share class is used by investors who benefit from Wesleyan Financial Services' Ongoing Advice Service the WUTM Board of Directors concluded that this fund provides good value for money.

Action – None

## WESLEYAN UK GROWTH FUND ACC X SHARE CLASS

Relative to all active funds in the IA UK All Companies sector, the fund has an OCF that is marginally more expensive than the sector median.

Relative to the narrower peer group, it is the cheapest in the range out of three.

UK Growth Fund Acc X and B share class	Outcome
Peer Group	1st out of 3
IA Sector	3rd quartile
OCF	1.17%

### Assessment of market rates outcome

The WUTM Board of Directors concluded that this fund represents good value for money from a cost perspective. Although behind its sector median, the fund is the cheapest with its direct peers.

Action – None

## WESLEYAN UK GROWTH ACC A SHARE CLASS

Relative to all active funds in the IA UK All Companies sector, the fund has an OCF that is more expensive than the sector median.

Relative to the narrower peer group, the fund is second cheapest from three in the range using the share class an investor would buy directly from a fund manager.

UK Growth Acc A share class	Outcome
Peer Group	2nd out of 3
IA Sector	4th quartile
OCF	1.42%

### Assessment of market rates outcome

Given this share class is used by investors who benefit from Wesleyan Financial Services' Ongoing Advice Service the WUTM Board of Directors concluded that this fund provides good value for money.

Action – None

## 6. COMPARABLE SERVICES

### What it covers

This component of the assessment focuses on the costs each customer is charged for investing in a fund or similar fund compared to other customers. Its vitally important that costs are fair for each customer and preferential terms are not applied to some customers over others without good reason.

### How did we do?

We operate a consistent charging structure at fund level which is same for a personal investor investing £5,000 as it is for a business investing £1,000,000. We do not run separate instructions for institutional clients and treats all customers the same.

As well as looking at each fund individually, we also looked across the entire fund range to ascertain if there were any similar funds where customer charges were inconsistent for no apparent reason. Although charges can be different as the mix of assets alters per fund, the overall costs were considered to be a fair reflection of the costs of investing in the different markets.

### Assessment of comparable services outcome

The WUTM Board of Directors concluded that all customers receive fair treatment to those invested in comparable services.

Action – None

## 7. CLASSES OF UNITS

### What does this section cover?

Different classes of units usually exist on investment funds because funds have modernised or changed over time or to reflect different levels of service which are available. People who invested at different points in time or who have asked to opt into certain services might be subject to different terms or charges. Each share class within a fund carries its own charges and services even though the underlying assets and objective of the fund can be the same.

Where investors are paying to invest in a fund, the level of charges should appropriately reflect the services offered. No investors should be paying more than others for the same or similar fund which has the same rights.

This part of the value assessment can either conclude:

- ▶ that the pricing of share classes is reflective of the service offered when compared to similar classes that are available OR
- ▶ if not, what action is necessary to make sure the customer is moved to most appropriate share class for their objective whilst not impacting their rights

● Green – Provides good value

We have analysed all share classes separately within the WUTM fund range and reviewed the services offered to all our customers.

Our assessment does not consider differences between income and accumulation classes, as there is no material difference in charges.

### How did we do?

We concluded that all customers are in the most appropriate share class. There are no legacy share classes which represent 'poor value' when compared to the modern equivalent taking into account the total service provided.

Where we refer to Wesleyan Financial Services (WFS), this is the advisory firm that distributes WUTM funds.

The table below summarises the findings for each fund.

#### Assessment of classes of units' outcome

The WUTM Board of Directors concluded that all share classes remain appropriately priced compared to a viable alternative.

Action – None

Fund name and share class	Description and difference in charges	Outcome of assessment
Risk Averse A Share class	A legacy share class for investments placed prior to 2013.	● Remains appropriate
Risk Averse B Share class	The current open share class used for customers who are opted into the Ongoing Advice Service from Wesleyan Financial Services. It has a higher charge than the X share class.	● Remains appropriate as extra charge covers a separate chargeable service
Risk Averse X Share class	The current open share class used for customers who are opted out of the Ongoing Advice Service from Wesleyan Financial Services. It has a lower charge than the B share class.	● Remains appropriate
International Growth A share class	A legacy share class for investments placed prior to 2013.	● Remains appropriate as extra charge covers ongoing advice that is cheaper than the B share class as below
International Growth B share class	The current open share class used for customers who are opted into the Ongoing Advice Service from Wesleyan Financial Services. It has a higher charge than the X share class.	● Remains appropriate as extra charge covers a separate chargeable service
International Growth X share class	The current open share class used for customers who are opted out of the Ongoing Advice Service from Wesleyan Financial Services. It has a lower charge than the B share class.	● Remains appropriate

Fund name and share class	Description and difference in charges	Outcome of assessment
<b>UK Growth A share class</b>	A legacy share class for investments placed prior to 2013.	● Remains appropriate as extra charge covers ongoing advice that is cheaper than the B share class as below
<b>UK Growth B share class</b>	The current open share class used for customers who are opted into the Ongoing Advice Service from Wesleyan Financial Services. It has a higher charge than the X share class.	● Remains appropriate as extra charge covers a separate chargeable service
<b>UK Growth X share class</b>	The current open share class used for customers who are opted out of the Ongoing Advice Service from Wesleyan Financial Services. It has a lower charge than the B share class.	● Remains appropriate
<b>Low Risk/Reward B share class</b>	The current open share class used for customers who are opted into the Ongoing Advice Service from Wesleyan Financial Services. It has a higher charge than the X share class.	● Remains appropriate as extra charge covers a separate chargeable service
<b>Low Risk/Reward X share class</b>	The current open share class used for customers who are opted out of the Ongoing Advice Service from Wesleyan Financial Services. It has a lower charge than the B share class.	● Remains appropriate
<b>Medium Risk/Reward B share class</b>	The current open share class used for customers who are opted into the Ongoing Advice Service from Wesleyan Financial Services. It has a higher charge than the X share class.	● Remains appropriate as extra charge covers a separate chargeable service
<b>Medium Risk/Reward X share class</b>	The current open share class used for customers who are opted out of the Ongoing Advice Service from Wesleyan Financial Services. It has a lower charge than the B share class.	● Remains appropriate
<b>Medium-High Risk/Reward B share class</b>	The current open share class used for customers who are opted into the Ongoing Advice Service from Wesleyan Financial Services. It has a higher charge than the X share class.	● Remains appropriate as extra charge covers a separate chargeable service
<b>Medium-High Risk/Reward X share class</b>	The current open share class used for customers who are opted out of the Ongoing Advice Service from Wesleyan Financial Services. It has a lower charge than the B share class.	● Remains appropriate

## APPENDIX I – FUND BENCHMARKS AND POLICY

### RISK AVERSE

The composite benchmark is composed as follows.

- ▶ 85% FTSE Actuaries UK Conventional Gilts up to 5 years
- ▶ 5% FTSE Actuaries UK Conventional Gilts up to 15 years
- ▶ 7.5% FTSE Actuaries UK Index Linked Government Bonds All Stocks – Total Return Index
- ▶ 2.5% SONIA interest rate benchmark.

### Policy

The Fund will invest predominantly through Sterling denominated (or hedged back to Sterling) government-backed securities, with a rating the same or higher than that of the UK, with at least 80% invested in UK government securities (Gilts).

The Fund may also invest in other fixed interest and transferable securities, near cash, deposits, money-market instruments and other collective investment schemes.

More than 35% of the Fund may be invested in government and public securities issued by or on behalf of or guaranteed by the Government of the United Kingdom.

You can buy and sell units in this fund on any dealing day. (There is more information about when you can buy and sell units in Clause 3 of our Prospectus which you can ask us to send you.)

All income is reinvested in the fund.

### LOW RISK

The composite benchmark is composed as follows.

- ▶ 15% FTSE All-Share – Total Return
- ▶ 15% FTSE Developed ex UK – Total Return
- ▶ 32.5% FTSE Actuaries UK Conventional Gilts All Stocks – Total Return
- ▶ 32.5% iBoxx £ Corporates – Total Return Indices, and
- ▶ 5% SONIA interest rate benchmark.

### Policy

The Fund will invest predominantly in a diversified portfolio of government bonds, corporate bonds, UK and International equities and cash. Investment will generally be made in sterling denominated assets, but the Fund may at the Manager's discretion invest in non-Sterling denominated assets.

The Fund may also invest in other fixed interest and transferable securities, near cash, deposits, money-market instruments and other collective investment schemes. More than 35% of the Fund may be invested in government and public securities issued by or on behalf of or guaranteed by the Government of the United Kingdom. The Fund may use derivatives for the purposes of efficient portfolio management.

### MODERATE RISK

The composite benchmark is composed as follows.

- ▶ 27.5% UK FTSE All Share – Total Return
- ▶ 25% FTSE Developed ex UK – Total Return
- ▶ 2.5% FTSE Emerging Markets – Total Return
- ▶ 20% FTSE Actuaries UK Conventional Bonds Gilts All Stocks – Total Return
- ▶ 20% iBoxx £ Corporates – Total Return Indices
- ▶ 5% SONIA interest rate benchmark.

### Policy

The Fund will invest predominantly in a diversified portfolio of UK and international equities, government bonds, corporate bonds and cash.

The Fund may also invest in other fixed interest and transferable securities, near cash, deposits and money-market instruments and other collective investment schemes.

More than 35% of the Fund may be invested in government and public securities issued by or on behalf of or guaranteed by the Government of the United Kingdom. The Fund may use derivatives for the purposes of efficient portfolio management. Investments will be made across various sectors and may include companies anywhere in the world.

### MODERATE-HIGH RISK/REWARD

The composite benchmark is composed as follows.

- ▶ 37.5% FTSE All-Share – Total Return
- ▶ 32.5% FTSE Developed ex UK – Total Return
- ▶ 5% FTSE Emerging Markets – Total Return
- ▶ 10% FTSE Actuaries UK Conventional Bonds Gilts All Stocks – Total Return
- ▶ 10% iBoxx £ Corporates – Total Return Indices, and
- ▶ 5% SONIA interest rate benchmark.

### Policy

The Fund will invest in UK and international equities (largely dividend paying) with the remainder largely being invested in fixed interest securities.

The Fund may also invest in other transferable securities (including non-UK equities), cash, near cash, deposits, money-market instruments and other collective investment schemes.

More than 35% of the Fund may be invested in government and public securities issued by or on behalf of or guaranteed by the Government of the United Kingdom. The Fund may use derivatives for the purpose of efficient portfolio management.

## INTERNATIONAL GROWTH

The composite benchmark is composed as follows.

- ▶ 95% FTSE All-World – Total Return Index, and
- ▶ 5% SONIA interest rate benchmark.

### Policy

The Fund will invest predominantly in a diversified portfolio of equities. The equities in which the Fund invests may be issued by companies anywhere in the world. The Fund may invest in various sectors. The Fund may also invest in fixed interest and other transferable securities, cash, near cash, deposits, money-market instruments and other collective investment schemes. The Fund may use derivatives for the purpose of efficient portfolio management.

## UK GROWTH

The composite benchmark is composed as follows.

- ▶ 95% FTSE All Share – Total Return Index, and
- ▶ 5% SONIA interest rate benchmark.

### Policy

The Fund will invest predominantly in a diversified portfolio of UK equities. Under normal circumstances the emphasis will be on equity shares in the UK. The Fund may invest in various sectors.

The Fund may also invest in fixed interest and other transferable securities (including non-UK equities), cash, near cash, deposits, money-market instruments and other collective investment schemes. The Fund may use derivatives for the purposes of efficient portfolio management.

## APPENDIX II – GLOSSARY OF PERFORMANCE MEASURES – KEY TERMS

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### Investment Association (IA) sectors

The IA is the UK investment management industry's trade body. Among other things, the IA maintains the IA sectors, which divide funds into groups, to allow investors to make like for like comparisons between similar funds. This is useful when comparing fund changes. Each IA sector has clear qualification criteria. Most sectors are organised by the main asset types the funds invest in. Funds in a particular sector hold a smaller proportion of money in different asset mixes.

Other differences between funds within a sector can be down to strategies, risk profiles and whether the fund is actively managed or aims to track an index (passive).

### Benchmark

Our fund objectives state that we measure the success of a fund by performance against a benchmark over a rolling five-year period. For each of the six WUTM funds we have created a set of benchmarks containing measures (indices) which reflect the current risk rating of each fund and the asset classes held within them. These benchmarks were first introduced from 1 February 2020, and you can find details of how the benchmarks are composed for each fund in Appendix I.

### Consistency of beating benchmark

We use two measures of fund performance against benchmarks to assess fund performance overall. The first is whether the fund is ahead or behind its benchmark over the stated time frame. The second is the percentage of time the fund has beaten the benchmark in that period.

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