

WESLEYAN

we are all about you

WESLEYAN UNIT TRUST MANAGERS

ANNUAL ASSESSMENT OF VALUE REPORT

1 July 2019 to 30 June 2020

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CHIEF EXECUTIVE OFFICER'S OVERVIEW

Our core aim at WUTM is to deliver long-term financial success for our investors. We know how important it is for you to achieve returns that will outperform inflation over the longer term. Our in-house Fund Management Team look to achieve this by buying and holding good quality assets and monitoring their performance on a regular basis.

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 value for money which helps you make more informed decisions when choosing your investment provider. With that in mind, our assessment report includes questions throughout that we think investors, such as yourself, may ask us in order to determine whether their investment manager is providing this value. We have included answers to these questions within the document – which you can read later.

Why is a Value for Money Assessment important?

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

One of these new 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 will continue to carry out these assessments yearly on each of our funds and we'll continue to share the findings of whether we provide value to you through this document – our Assessment of Value (or AoV) Report.

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 later in this document.

We've taken it a step further with an independent assessment

Even though it wasn't a requirement of this exercise, we chose to go a step further and have a third-party business assess our funds against the marketplace. To do this, we enlisted the help of Square Mile Investment Consulting & Research – an independent investment research business that works in partnership with asset managers. Their business model provides in-depth and qualitative research designed to help investment clients (such as yourself) make decisions that are right for them.

The impact that COVID-19 has had on the international investments' landscape

As we have stated earlier, our commitment is to maximise the long-term financial returns for our customers. We design our funds for customers to invest for a minimum period of five years.

In the short term, however, 2020 has been particularly difficult for all AFMs. This threw the global stock markets and economies into turmoil. UK stock markets, for example, recorded their worst quarterly performance for decades, and many other markets experienced downturns.

However, it's important to remember that our Fund Managers invest with a long-term view, using periods of market volatility to find investment opportunities which they believe

will benefit our funds over the longer term. We will monitor the effectiveness of these decisions even more closely as the funds head towards their five-year anniversary in 2021.

Our aim is to operate in a sustainable manner, aligning with Wesleyan Assurance Society's values as a mutual organisation (of which we are wholly owned), which is why performance, customer returns and offering value for money are important to us. These focus areas are perhaps even more important for us because we primarily invest on behalf of hospital doctors, GPs, dentists, lawyers and teachers, who are among the UK's most trusted professions and are at the frontline of the battle against COVID-19.

We would be doing our customers a disservice if we failed to match their levels of dedication by ensuring our strategy and management team at WUTM remain fit for purpose. For this reason, we have already reshaped our fund management team and we will be making further changes to our Board in this calendar year, to ensure we have the right expertise in place to help steer our business towards an even brighter future.

Finally, we were delighted to launch your new online investor portal in July this year that allows you to keep track of your investments held with us from the comfort of your home or on the move.

Thank you for investing with Wesleyan Unit Trust Manager, we hope you find this report informative.

James Needham
CEO

WHAT WE ASSESSED OUR FUNDS AGAINST

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

1	Quality of Service	The range and quality of services provided to investors both directly experienced or those important to the successful running of the fund.
2	Fund Performance	How have the funds performed after fees have been deducted against its objective over appropriate timescales.
3	Authorised Fund Managers' (AFMs') Costs	The costs for providing the service to which each charge relates.
4	Economies of Scale	Whether the AFM can achieve savings and benefits from economies of scale for larger funds.
5	Comparable Market Rates	The market rate for any comparable service provided by the AFM or to the AFM.
6	Comparable Services	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.
7	Classes of Units	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.
- **Amber** – Certain areas require close attention and further monitoring is required.
- **Red** – Action is planned or has been taken. There is a clear need to improve.

The table below summarises the outcome of our review of each of WUTMs' funds for the year ending 30 June 2020, 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 this fund is delivering against its objective and overall has provided good 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, heightened performance monitoring is required ahead of the five-year rolling review period next year.

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, heightened performance monitoring is required ahead of the five-year rolling review period next year.

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, heightened performance monitoring is required ahead of the five-year rolling review period next year.

International Growth

The board has concluded that this fund is delivering against its objective and overall has provided good value for money. However, we discovered that customers invested in the A share class who do not receive ongoing advice from Wesleyan Financial Services would be better served by a less costly share class. Action will be taken to address this for the impacted customers, and we plan to contact those customers in due course. Please see section 5 and 7 for further details.

UK Growth

The board has concluded that this whilst the fund has been assessed as having provided value for money against a number of the criteria, heightened performance monitoring is required. It was also concluded that some customers holding the A share class would be better served by a less costly one. Action will be taken to address this for impacted customers, and we plan to contact them in due course. Please see sections 5 and 7 for further details.

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



1. QUALITY OF SERVICE

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.** So, making sure our funds are doing what they are supposed to at a fundamental level. This covers for example, our governance, the processes we've put in place surrounding the protection of our customers money, investment selection, trade execution and ongoing management. Although many of these services happen behind the scenes, they are very important.
- 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 taken
Governance	<p>Good governance was evident in all the audits and reviews that we have carried out over the last 12 months (from 1 July 2019 to 30 June 2020). What we mean by this is that the control structure around decision making, systems and operational controls and oversight of the fund management and administration process was sound and transparent. This all contributes to the effective management of your money.</p> <p>We looked at several internal and external audits which investigated our handling of our customers' money, communications, operations, procedures, governance, and ongoing monitoring arrangements.</p>	None required
Customer service	<p>We looked at a range of customer interaction performance indicators including speed and accuracy of response to queries, complaint numbers and handling of these and accuracy of dealing requests such as new investments and withdrawals. Overall customers receive a good level of service. Complaints were dealt with quickly and were low in number and for the vast majority of queries and requests were dealt with in a timely and accurate manner.</p>	None required
Customer feedback	<p>To also really gauge how our customers rate our service, we simply asked them. We did this through a Customer Questionnaire in August 2020, and we also give customers the opportunity to leave feedback after each telephone call from June 2020.</p> <p>In response to the customer questionnaire, 53% of respondents were very satisfied with the quality of service offered, and 57% told us they find us to be easy to do the business with. A further 61% believe us to be a brand they can trust with their money, and 49% agreed that they would place business with WUTM again in the future.</p> <p>We also asked our customers to rate us on the quality and timeliness of all written communication, including annual statements, contract notes, and product and fund information. We are pleased to say that 60% of respondents were happy with the time it took for their documents to arrive, and over 52% were pleased with the quality of the information provided.</p> <p>Furthermore, 57% of customers told us that the new online portal was easy to use, and 53% praised the ease of registration process.</p> <p>Since the introduction of the post-call survey, we are pleased to say 80% of the customers who decided to partake in the survey scored their experience on the call in 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 with us.</p>	None required
Online services	<p>In July 2020, we rolled out a major new enhancement to our customer servicing proposition by giving our customers the ability to access their investment portfolio online, through a secure investor portal. This enables customers to check the value of their investments in real time – whenever and wherever they happen to be, along with the capability to request withdrawals, switch funds and top up their investments.</p>	None required
Customer facing literature	<p>Some of our customer-facing product literature was not as clear as it could be when describing the benchmarks and timeframes we use to judge the performance of our funds. Although set out well in the fund prospectus, this was not clear enough in the fund fact sheets. Also, the transparency of all the investments held by each fund was not as good as it could be i.e. what we display on our website. For example, we only listed the top 15 holdings and assets of each fund by geographical split.</p>	In response, we updated the fund factsheets and website to address our findings.

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. PERFORMANCE

What it covers

We regularly check and report the performance of our funds against their stated objective and benchmark and Investment Association (IA) sector.

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 that you should invest your money for. At the point of writing, most of our funds haven't reached their fifth year. Where this is the case, we report from the four-year point which was reached in June this year when the assessment took place.

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.

Please note that whilst the fund objective is to outperform the benchmark before fees, we have considered performance after fees are taken throughout the value assessment. 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

All 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 five-year period. We do this by comparing the investment performance, before fees and charges, to a composite benchmark which reflects the current risk rating of the fund.

How did we do?

The fund has provided capital growth since its launch in January 2019.

It has provided a lower return than the sector medium and 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 at 30 June 2020
Benchmark	Behind
Consistency of beating benchmark	0%
IA Sector quartile	4th quartile

* benchmark only introduced from February 2020

Assessment of performance outcome

This is a Risk Averse fund, by definition, and so it aims to protect investors from the more volatile, longer-dated, end of bond markets. It would therefore not be expected to match any big rises or, perhaps more importantly, big falls in government bond markets.

The WUTM Board of directors concluded that overall, the fund provides good value from a performance perspective. Although the fund has provided lower returns than the sector median and benchmark, this is mainly due to the benchmark not representing the short-dated nature of the investments within the fund. They have a larger exposure to long-dated gilts.

It is noted that the fund is under two years into its suggested minimum investment cycle with its stated objective being outperformance over a rolling five-year period.

Actions:

- ▶ Amend the benchmark to more closely align it to the investment strategy of the funds short-dated gilts.
- ▶ Amend benchmark target to be ahead over a rolling five-year period after fees.

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 five-year period. We do this by comparing the investment performance, before fees and charges, to a composite benchmark which reflects the current risk rating of 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?

It 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 three-year rolling basis and on a cumulative basis. The fund has beaten its benchmark for 7.7% of the time. The fund is ahead of the sector median over four years being placed in the second quartile.

Summary

Low Risk/Reward growth fund X share class	Outcome as at 30 June 2020
Benchmark	Behind
Consistency of beating benchmark	7.7%
IA Sector quartile	2nd quartile

* benchmark only introduced from February 2020

Assessment of performance outcome

This fund is designed to have the majority of its equity exposure invested in UK equities, which have been hit disproportionately hard by COVID-19, relative to other stock markets in 2020. Similarly, the unexpectedly strong performance of longer-dated government bond markets in 2020 has impacted the performance of the fund versus its benchmark.

The WUTM Board of directors concluded that this fund requires close attention and further monitoring from a performance perspective. Although behind its benchmark the fund is ahead of the sector median. It is noted that the fund is only just over four years into its suggested minimum investment cycle with its stated objective being outperformance over a rolling five-year period.

Actions:

- ▶ Heightened performance monitoring ahead of five-year rolling point next year.
- ▶ Amend benchmark target to be ahead over a rolling five-year period after fees.

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 five-year period. We do this by comparing the investment performance, before fees and charges, to a composite benchmark which reflects the current risk rating of 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 three-year rolling basis and on a cumulative basis. Over the period, the fund hasn't beaten its benchmark at all. The fund is behind the sector medium over four years being placed in the third quartile.

Summary

Moderate Risk/Reward fund Acc X share class	Outcome as at 30 June 2020
Benchmark	Behind
Consistency of beating benchmark	0%
IA Sector quartile	3rd quartile

* benchmark only introduced from February 2020

Assessment of performance outcome

This fund is designed to have a minimum of 25% invested in UK equities, which have been hit disproportionately hard by COVID-19, relative to other stock markets in 2020. A valuation-based stock-picking approach has also caused the fund to underperform in 2020, but has proven successful in previous periods. The unexpectedly strong performance of longer-dated government bond markets in 2020, as investors have sought safety during the pandemic, has also impacted the performance of the fund versus its benchmark.

The WUTM Board of directors concluded that this fund requires close attention and further monitoring from a performance perspective. The fund is behind its benchmark and sector median which is disappointing. It is noted that the fund is only just over four years into its suggested minimum investment cycle with its stated objective being outperformance over a rolling five-year period.

Action:

- ▶ Heightened performance monitoring ahead of five-year rolling point next year.
- ▶ Amend benchmark target to be ahead after fees.

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

Fund objective

The fund aims to provide capital/income growth over a period of at least five years. We measure the success of the fund as outperforming a benchmark over a rolling five-year period. We do this by comparing the investment performance, before fees and charges, to a composite benchmark which reflects the current risk rating of 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 three-year rolling basis and on a cumulative basis. The fund has beaten its benchmark for 23% of the time. It is behind the sector medium over four years being placed in the fourth quartile.

Summary

Moderate-High Risk/Reward income fund Acc X share class	Outcome as at 30 June 2020
Benchmark	Behind
Consistency of beating benchmark	23%
IA Sector quartile	4th quartile

* benchmark only introduced from February 2020

Assessment of performance outcome

This fund is designed to have a minimum of 60% invested in equities, with at least 45% of the fund invested in UK equities. The underperformance of the UK market, which has been hit disproportionately hard by COVID-19, relative to other stock markets in 2020 has therefore proven to be significant headwind for the fund. It should also be noted that whilst the fund got off to a very difficult start when it was launched in 2016, just after the Brexit vote, the subsequent performance had improved up until the advent of COVID-19 in early 2020.

The WUTM Board of directors concluded that this fund requires close attention and further monitoring from a performance perspective. The fund is behind its benchmark and bottom quartile of its sector which is disappointing. It is noted that the fund is only just over four years into its minimum suggested investment cycle with its stated objective being outperformance over a rolling five-year period.

Action:

- ▶ Heightened performance monitoring ahead of five-year rolling point next year.
- ▶ Amend benchmark target to be ahead after fees.

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 five-year period. We do this by comparing the investment performance, before fees and charges, to a composite benchmark which reflects the current risk rating of 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 three-year rolling basis and on a cumulative basis. The fund has beaten its benchmark for 85% of the time. It is ahead of the sector medium over four years being placed in the second quartile.

The fund has delivered a better return than the cash fund over the rolling three-year period and has outperformed its passive equivalent fund.

Summary

International Growth Acc X share class	Outcome as at 30 June 2020
Benchmark	Behind
Consistency of beating benchmark	85%
IA Sector quartile	2nd quartile

* benchmark only introduced from February 2020

Assessment of performance outcome

As a fund primarily focused on overseas equities, International Growth has notably benefited from the enhancements that have been made to the in-house global investment research. Whilst COVID-19 has certainly taken its toll on the short-term performance of some of these shares, the investment horizon is much longer for this fund and the foundations look to be firmly in place for the future.

The WUTM Board of directors concluded that overall, this fund provides good value from a performance perspective. Although slightly behind its benchmark at the 30 June assessment point, the fund has shown excellent consistency being ahead of its benchmark 85% of the time. It is ahead of the sector median being in the second quartile. It's noted that the fund is only just over four years into its suggested minimum investment cycle with its stated objective being outperformance over a rolling five-year period.

Action:

- ▶ Amend benchmark target to be ahead over a rolling five-year period after fees.

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 five-year period. We do this by comparing the investment performance, before fees and charges, to a composite benchmark which reflects the current risk rating of 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 over the past five years. It has provided a lower return than the benchmark when measured both on a five-year rolling basis and on a cumulative basis. It has beaten its benchmark for 2.6% of the time. The fund is ahead of the sector median over five years being placed in the second quartile.

Summary

International Growth fund A share class	Outcome as at 30 June 2020
Benchmark	Behind
Consistency of beating benchmark	2.6%
IA Sector quartile	2nd quartile

* benchmark only introduced from February 2020

As a fund primarily focused on overseas equities, International Growth has notably benefited from the enhancements that have been made to the in-house global investment research. Whilst COVID-19 has certainly taken its toll on the short-term performance of some of these shares, the investment horizon is much longer for this fund and the foundations look to be firmly in place for the future.

Assessment of performance outcome

The WUTM Board of directors concluded that this fund requires action. The performance of the fund is very good before costs are considered and stands ahead of the sector medium. However, it falls behind the in-house International Growth X share class which has identical holdings at a cheaper price because an element of historic commission is incorporated. Although the additional costs are justified in respect of the extra services customers receive when they take up Ongoing Advice, the customers who do not use the service do not benefit from the additional cost they incur.

Actions:

- ▶ Close this fund to all investors who are not receiving any additional services(s) that justify the additional costs.
- ▶ Move investors into the X share class after providing appropriate notification and rationale of the better value alternative.
- ▶ For remaining investors, amend benchmark target to be ahead over a rolling five-year period after fees.

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 five-year period. We do this by comparing the investment performance, before fees and charges, to a composite benchmark which reflects the current risk rating of 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 three-year rolling basis and on a cumulative basis. The fund has beaten its benchmark for 44% of the time. The fund is behind the sector median over four years being placed in the third quartile.

Summary

UK Growth X share class	Outcome as at 30 June 2020
Benchmark	Behind
Consistency of beating benchmark	38.5%
IA Sector quartile	3rd quartile

* benchmark only introduced from February 2020

Assessment of performance outcome

A valuation-based stock-picking approach has caused the fund to underperform in 2020, but has proven successful in previous years. The fund is run very much for the longer term. This consistently-applied, longer-term investment approach requires time for the inherent value of its investments to be realised. However, it has been hit particularly hard by the onset of COVID-19 in 2020.

The WUTM Board of directors concluded that this fund requires close attention and further monitoring from a performance perspective. The board is satisfied, at present, that the manager's longer-term investment approach could reasonably be expected to add value in the future. As such, WUTM will closely monitor the position with a view to take action if the current position does not improve.

Actions:

- ▶ Heightened performance monitoring required.
- ▶ Amend benchmark target to be ahead over a rolling five-year period after fees.

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 five-year period. We do this by comparing the investment performance, before fees and charges, to a composite benchmark which reflects the current risk rating of 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 over the past five years. It has provided a lower return than the benchmark when measured both on a five-year rolling basis and on a cumulative basis. It has beaten its benchmark for 32.9% of the time. The fund is behind the sector median over four years being placed in the third quartile.

Summary

UK Growth A share class	Outcome
Benchmark	Behind
Consistency of beating benchmark	32.9%
IA Sector quartile	3rd quartile

Assessment of performance outcome

A valuation-based stock-picking approach has caused the fund to underperform in 2020, but has proven successful in previous years. The fund is run very much for the longer term. This consistently-applied, longer-term investment approach requires time for the inherent value of its investments to be realised. However, it has been hit particularly hard by the onset of COVID-19 in 2020.

The WUTM Board of directors concluded that this serves customers well where they make use of the Ongoing Advice Service. The fund requires close attention and further monitoring, however, from a performance perspective with the fund behind its sector medium. Noting this, the board is satisfied that the manager's longer-term investment approach could reasonably be expected to add value in the future. As such, WUTM will closely monitor the position for customers who remain in the fund.

The WUTM Board of directors has concluded that this fund requires action for the remainder of customers who do not take up Ongoing Advice. By comparison, the in-house UK Growth X share class has identical holdings at a cheaper price. This is because an element of historic commission is incorporated in the class A unit. Although the additional cost of the A class units are justified by the extra services customers receive when they take up the Ongoing Advice Service, the customers who do not use that service do not benefit from holding this type of unit.

Actions:

- ▶ Close this fund to all investors who are not receiving any additional services(s) that justify the additional costs.
- ▶ Move investors into the X share class after providing appropriate notification and rationale.
- ▶ For remaining investors, heightened performance monitoring required.
- ▶ Amend benchmark target to be ahead over a rolling five-year period after fees.

3. AFM 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.

Our costs can effectively be broken down into three different components.

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 identified 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 and fund accounting over the last three 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 170 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 2020, 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 two occasions. The savings that were made were passed on to investors such as yourself, through reduced additional expenses. Which are costs that are charged directly to the fund before we price your units.

Since our funds were first established, they have grown in that time and we managed our costs 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
Sector	1st quartile
OCF	0%

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 second cheapest in the range of five.

Low Risk/Reward Growth Fund Acc X and B share class	Outcome
Peer Group	2nd out of 5
Sector	2nd 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.

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 third cheapest in the range from five.

Moderate Risk/Reward Growth Fund Acc X and B share class	Outcome
Peer Group	3rd out of 5
Sector	2nd quartile
OCF	1.24%

Assessment of market rates outcome

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

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 in line with the sector median.

Relative to the narrower peer group, the fund is the fifth cheapest in the range from six 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	5th out of 6
Sector	2nd quartile
OCF	1.42%

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 4
Sector	3rd quartile
OCF	1.48%

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 medium 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 most expensive in the range when using the share class an investor would buy directly from a fund manager.

International Growth Fund Acc A share class	Outcome
Peer Group	4th out of 4
Sector	4th quartile
OCF	1.73%

Assessment of market rates outcome

The WUTM Board of directors concluded that this fund provides good value for investors who use Wesleyan Financial Services' Ongoing Advice Service. However, the board found that the fund offers poor value for money from a cost perspective for those who do not take this up. Action is required to improve value for those investors for whom the fund is behind the peer group median and bottom quartile of the sector. The in-house International Growth X share class provides the same holdings and service for them but at a lower cost.

Actions:

- ▶ Close this fund to all investors who are not receiving any additional services(s) that justify the additional costs.
- ▶ Move investors into the X share class after providing appropriate notification and rationale of the better value alternative.

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 second cheapest in the range out of five.

UK Growth Fund Acc X and B share class	Outcome
Peer Group	2nd out of 5
Sector	3rd quartile
OCF	1.18%

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 medium it is ahead of the direct peer medium being the second cheapest out of five.

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 average 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	3rd out of 5
Sector	4th quartile
OCF	1.43%

Assessment of market rates outcome

The WUTM Board of directors concluded that overall, this fund provides poor value from a cost perspective for certain investors (but not all) and for those impacted, action is required. The fund being behind the peer group median and bottom quartile of the sector, as well as the in-house UK Growth X share class being available which has identical holdings at a cheaper price means we will be taking action.

Actions:

- ▶ Close this fund to all investors who are not receiving any additional services(s) that justify the additional costs.
- ▶ Move investors into the X share class after providing appropriate notification and rationale of the better value alternative.

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 the 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?

Most funds have different share classes that have been introduced at different points in time by the fund manager. Different classes of units usually exist 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 is designed to conclude:

- ▶ that the pricing of share classes is reflective of the service offered when compared to similar classes that are available AND
- ▶ 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

● **Red** – Action is planned or has been taken. There is a clear need to improve

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?

For 19 out of 21 share classes across the six WUTM funds, we concluded that all customers are in the most appropriate share class. For these funds, we found that there were no legacy share classes which represented 'poor value' when compared to the modern equivalent.

However, for two share classes, we found that some customers would be better served by moving to a different, newer share class.

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.

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.	● A cheaper share class is available for customers not receiving the Ongoing Advice Service from Wesleyan Financial Services.
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
UK Growth A share class	A legacy share class for investments placed prior to 2013.	● A cheaper share class is available for customers not receiving ongoing advice from WFS
UK 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
UK 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
Low Risk/Reward 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
Low Risk/Reward 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
Medium Risk/Reward 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
Medium Risk/Reward 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
Medium-High Risk/Reward 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
Medium-High Risk/Reward 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

Assessment of classes of unit's outcome

The WUTM Board of directors concluded that 19 out of 21 share classes remain appropriately priced compared to a viable alternative.

Action:

- ▶ We will contact all customers that qualify for a more appropriate share class with a notification of our intention to automatically move their holding (with details of the new and old share class costs), and the rationale for making this change.

APPENDIX I – FUND BENCHMARKS AND POLICY

RISK AVERSE

The composite benchmark is composed as follows.

- ▶ 90% FTSE Actuaries UK Conventional Bonds Gilts All Stocks – Total Return
- ▶ 5% FTSE Actuaries UK-Index Linked Gilts All Stocks – Total Return Indices, and
- ▶ 5% SONIA interest rate benchmark.

Policy

The Fund aims to achieve a return by investing in a portfolio largely made up of UK government bonds. These are generally considered to be a relatively safe investment compared with shares.

When returns are very low, the Fund will generally hold short-dated maturities which could provide more security for its investors than in potentially volatile long-dated government bonds.

The Fund holds up to a maximum of 5% cash.

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.

- ▶ 22.5% FTSE All-Share – Total Return
- ▶ 7.5% 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.

- ▶ 40% UK FTSE All Share – Total Return
- ▶ 12.5% FTSE Developed ex UK – Total Return
- ▶ 2.5% FTSE Emerging Markets – Total Return
- ▶ 20% FTSE Actuaries UK Conventional Bonds Gilts All Stocks – Total Return, and
- ▶ 20% iBoxx £ Corporates – Total Return Indices and 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.

- ▶ 55% FTSE All-Share – Total Return
- ▶ 15% 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.

The composite benchmark is composed as follows: 95% FTSE All-World – Total Return Index, and 5% SONIA interest rate benchmark. Invested capital is however at risk and there is no guarantee that the objective will be attained over this or any period.

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

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 performance and 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).

IA Sector quartile

Where you see the term 'IA Sector quartile' this is a statistical term which describes the division of fund performance into four quartiles within a fund sector. E.g. if a fund is 1st quartile it is in the top 25% of funds in the sector for performance over the stated time period.

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.

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