

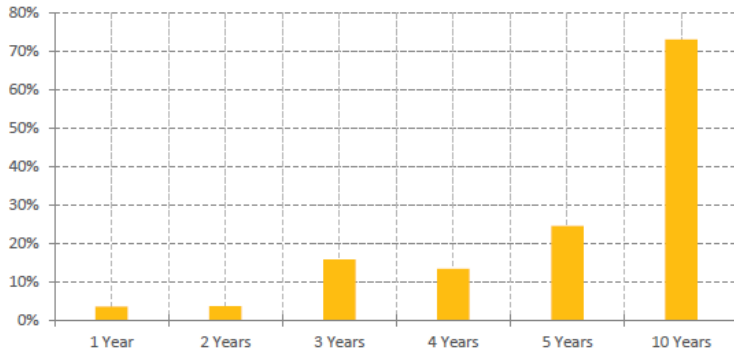
MEDICAL SICKNESS SOCIETY (MSS) WITH PROFITS LIFE FUND

31 January 2024

FUND OBJECTIVE

The Medical Sickness Society With Profits Life Fund aims to provide capital growth over a medium to long term period by investing in UK and International shares, fixed interest stocks, property, cash and other related investments. The fund aims to avoid sharp rises and falls by 'smoothing' the return on your investment over the period of the plan.

UNDERLYING FUND PERFORMANCE (AS AT 31/01/2024)



Cumulative Performance to 31/01/2024

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

The performance figures shown below are based upon the gross return on the underlying assets of the MSS Closed With Profits Life Fund before charges are deducted and do not include the effects of smoothing. The return individual investors have received on their own investments will be different due to, for example, the amount invested, smoothing and charges

CUMULATIVE PERFORMANCE (AS AT 31/01/2024)

	1 Year	3 Years	5 Years	10 Years
MSS With Profits Life Fund	3.57%	15.83%	24.51%	73.08%

ANNUAL PERFORMANCE

	01/02/2023 to 31/01/2024	01/02/2022 to 31/01/2023	01/02/2021 to 31/01/2022	01/02/2020 to 31/01/2021	01/02/2019 to 31/01/2020
MSS With Profits Life Fund	3.57%	0.09%	11.73%	-2.09%	9.80%

Source: Internal actual returns correct at 31 January 2024.

EXAMPLE CLAIM VALUES AFTER CHARGES

The table below demonstrates what the potential cash in value for the MSS With Profits Life Fund would have been at 01/02/2024, where a monthly subscription of £50 has been paid into an endowment policy 25 to 40 years ago.

These figures are based on historical performance of the fund after accounting for initial and ongoing charges, and are not guaranteed. Please note that past performance is not a reliable guide to future performance and the value of your investment can go down as well as up, so you could get back less than you have invested.

Figures shown are net of charges with any exit charge deducted, and include the effects of smoothing with regular bonuses and a final bonus added.

	25 Years	30 Years	35 Years	40 Years
MSS With Profits Life Fund	£53,143	£85,175	£135,694	£272,886

Source: Internal Figures as at 01/02/2024

With Profit payouts incorporate the effects of 'smoothing' of investment returns. Through 'smoothing' we may keep some of the investment growth back in periods of good return to cushion any reduction in value when stock markets fall. 'Smoothing' cannot fully protect customers when investment conditions decline over long periods.

We may add regular bonuses throughout the period of your investment and we might also add a final bonus when you cash in your policy.

WESLEYAN

FUND FACTS

Fund provider:	Medical Sickness Society
Launch date:	01/07/1997
Domicile:	United Kingdom
Total Fund size*:	£525m
Annual Management Charge (AMC)**:	See below

* Fund Size includes all life and pension investments held in the MSS Closed With Profits Fund as at 31/01/2024. This fund is invested in the same assets as the much larger Open Wesleyan With Profits Fund and so still has investment freedom.

** For information on charges, please refer to our "How our With Profits Fund works - For policies purchased from Medical Sickness Society before our merger in July 1997" document. This is available on our website www.wesleyan.co.uk.

SUSTAINABLE INVESTING

At Wesleyan, we're trusted to look after the financial futures of our members and customers. But that doesn't just mean managing your money. We're also dedicated to ensuring that the way it's invested delivers better outcomes for you, along with the environment, climate and communities we all live in.

So, it's our belief that as the Asset Manager (our Investments Team) and Asset Owner (Wesleyan), when assessing the sustainability of a company's operations, we should of course evaluate its performance, but also consider the following key areas: Environmental, Social and Governance (ESG).

More information on our approach to sustainability is available on our website at www.wesleyan.co.uk/about/sustainability

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FUND RISK RATING



We rate this fund as Moderate Risk/Reward. This means that it is suitable for investors who are looking for higher returns than cash or fixed interest based investments and accept investing in higher risk assets to achieve this but in a way that limits exposure to frequent market rises and falls. Money is mostly held in shares and property, with a lower proportion in fixed interest and cash based investments.

TOP HOLDINGS (as at 31/01/2024)

Name	%
ROYAL DUTCH SHELL	2.60%
ASTRAZENECA	2.03%
RIO TINTO	1.62%
DIAGEO	1.56%
FERGUSON	1.50%
BP	1.44%
HSBC HOLDINGS	1.28%
3I GROUP	1.25%
GLAXOSMITHKLINE	1.20%
MICROSOFT	1.18%

Source: Internal Figures to 31/01/2024

ASSET BREAKDOWN

(as at 31/01/2024)



UK EQUITIES	34.53%
US EQUITIES	15.97%
UK GOVERNMENT BONDS	8.96%
PROPERTY	8.93%
EUROPEAN (EX UK) EQUITIES	8.16%
INDEX LINKED	6.94%
CASH	5.22%
UK CORPORATE BONDS	4.41%
GLOBAL CORPORATE BONDS	2.23%
EMERGING MARKETS EQUITIES	1.90%
GLOBAL EQUITIES	1.34%
JAPANESE EQUITIES	1.11%
GLOBAL GOVERNMENT BONDS	0.27%
ASIA PACIFIC (EX JAPAN) EQUITIES	0.04%

SECTOR BREAKDOWN

(as at 31/01/2024)



ASSET CLASS (AS PER AGREED BREAKDOWNS) %	
FINANCIALS	15.14%
INDUSTRIALS	11.94%
CONSUMER GOODS	9.03%
GOVERNMENT BONDS	8.82%
PROPERTY	8.62%
CORPORATE BONDS	7.68%
OTHER	6.71%
GOVERNMENT INDEX-LINKED	6.28%
TECHNOLOGY	5.90%
HEALTHCARE	5.28%
OIL & GAS	4.51%
CONSUMER SERVICES	4.46%
BASIC MATERIALS	3.64%
UTILITIES	1.40%
TELECOMMUNICATIONS	0.60%

ABOUT FUND MANAGER



Name: Marc O'Sullivan
Start Date: 01/01/2021

Marc became a Fund Manager in 2012 and since then he has been in charge of several Wesleyan funds, managing investments across asset classes and investing directly in UK and overseas equities, government and corporate bonds, and cash. He joined Wesleyan as an Investment Analyst in 2003, having graduated from the University of Birmingham with a degree in Economics. Marc has been a CFA charterholder since 2008.

Head Office

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Advice is provided by Wesleyan Financial Services Ltd.

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