

WESLEYAN

we are all about you

WESLEYAN UNIT TRUST MANAGERS

ANNUAL ASSESSMENT OF VALUE REPORT

1 July 2022 to 30 June 2023

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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 this in mind, our assessment includes questions we think you may ask us in order for you to determine if we are offering good value.

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 share the findings through this document – our Assessment of Value (or AoV) Report, covering the year to 30 June 2023.

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

Turmoil continues in investment markets

In the summer of 2022, while temperatures soared across the UK, global investment markets were also starting to 'feel the heat' as both equity and bond markets were in turmoil. The cost-of-living crisis, the continued war in Ukraine, rising interest rates and headline inflation all continued to take their toll.

In the autumn, new Prime Minister Liz Truss's mini budget lit a virtual 'touchpaper' under global investment markets. After she left office, her successor Rishi Sunak seemed to calm markets to some degree as we approached the end 2022.

Stock markets got off to a strong start in 2023, and there was fresh optimism that inflation rates had peaked, and China finally emerged from lockdown restrictions. But it was also a time when interest rates continued to rise in the UK, Europe, and the US. Some regional banks in the US also collapsed – resulting in global markets falling sharply in March. However, by the end of the first quarter, investment markets were on a calmer footing and regained some of the lost ground.

Overall, UK equities lagged behind their overseas peers in the period up to June. Global bond yields rose in April, and UK bonds continued struggling in a high-interest-rate environment. UK government bonds, in particular, have not fully recovered from the after-effects of the mini-budget fiasco.

Market turmoil is not exclusive to us, and our Fund Managers continue to invest with a long-term view in mind. Identifying opportunities during bouts of volatility – when others are often selling – they look to invest in mis-priced quality assets and hold them until markets more accurately reflect the higher long-term valuations that they believe are warranted.

Where we hold longer-dated bonds, we remain confident that they will still pay the interest due, and the capital appreciation of these holdings should still come through in the future.

Due to the persistent volatility in the markets over the past 12 months, the performance of our WUTM funds continues to be challenging. Read more in our assessment of each fund, including a summary on page 3.

Creating brighter financial futures 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 way, aligning with Wesleyan Assurance Society's values as a mutual organisation. Our in-house Sustainable Investment Team work closely with 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. It is the right thing to do for our business, our customers and the global community.

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

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 the funds have performed after fees have been deducted against their objectives 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. 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 2023, 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, heightened performance monitoring should be maintained to ensure the fund provides 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 36 months, heightened performance monitoring should be maintained to ensure the fund provides good value.

Moderate-High Risk/Reward Income

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 on performance, or costs. We have engaged with the fund management team with the steps required to improve performance and will consider any changes that need to be made to the management of the fund and its charges to ensure it represents good value.

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 and will consider any changes that need to be made to the management of the fund and its charges to ensure it represents good value.

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 and will consider any changes that need to be made to the management of the fund and its charges to ensure it represents good value.

On the following pages, we 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.** 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
Governance	<p>We looked at the effectiveness of the controls in place to allow for good decision making, to ensure that our processes provide good service and that we administer and manage our funds appropriately. We found the governance to be sound, processes transparent, and the controls to be effective.</p> <p>Good governance was evidenced by a number of external audit findings and monitoring reviews that were carried out from 1st July 2022 to 30th June 2023. These looked at the quality of administration of direct-to-customer investing, the quality of customer service provided at times when you may be going through a difficult period in life, data protection and handling of your money under 'Client Money' regulations.</p>	Examine monitoring review findings to ensure sound governance of online capabilities.
Customer service	<p>We assessed how we responded to customers across all communication channels, including reviewing key performance indicators, such as speed and quality of dealing with investment requests and queries. We continued to improve the speed of answering of calls, with the majority of calls being answered quickly and good outcomes achieved. Overall service remained high, with clients' needs continuing to be met.</p> <p>We continue to look at ways to improve service and support provided to you, by looking at trends and removing barriers in processing.</p> <p>We regularly review the way we handle feedback and complaints, to ensure timeliness and good customer outcomes are achieved. We believe that our customers can count on a good service and that feedback is dealt with efficiently and appropriately, and complaints resolved quickly to customer satisfaction.</p>	None required
Customer feedback	<p>Our post-call survey gives customers the opportunity to share their thoughts on the service provided in real time. We continue to evaluate what is important to you to improve the user experience. We are pleased to say that 75% of the customers who took part in the survey scored their experience on the call as eight or nine on a scale of 0–9, and would be happy to recommend Wesleyan Unit Trust Managers to their friends, family and colleagues following the interaction. We scrutinised all feedback left by our customers post-call and found that many praised our call-centre staff's politeness, professionalism, and knowledge-based ability to provide a quality service on the phone.</p>	None required
Online services	<p>Our online servicing portal is a user-friendly tool that gives you access to your investments 'on the go' on multiple devices. We are delighted to see that 31% of all customers are now enrolled onto this service, giving more of you independence to monitor and service your investments any time and anywhere.</p> <p>We continue to review the quality of information about our range of funds and products available online. We carried out updates on the product pages on https://www.wesleyan.co.uk/savings-and-investments/unit-trusts with the aim of improving transparency, ease of use and the quality of the information available to you, to allow you to make better-informed decisions about your investments with us.</p>	None required
Customer-facing literature	<p>We continue to regularly review and update all of our customer-facing literature to confirm the accuracy of the information we provide, improve accessibility and ensure that all documents are written in plain English and are easy to understand. We do this by working with customers to evidence their understanding.</p> <p>We assessed letter templates to ensure they are still clear, fair and not misleading with the aim to help customers make informed decisions about their investments.</p>	None required

Service area	Findings	Action
Sustainable Investing	<p>Wesleyan Unit Trust Managers funds are covered by Wesleyan’s Sustainable Investing Policy. The Policy has 3 key areas that combine into one overall view of sustainability – reducing negative impacts, doing good in the world and bringing about positive change in the companies we invest in. So, when our fund managers assess the sustainability of a company’s operations, we don’t just evaluate their performance, we take environmental, social and governance (ESG) factors into account too.</p> <p>A dedicated Sustainable Investing team of experienced analysts ensures that the policy is applied to all investments the WUTM funds make.</p> <p>We are proud signatories of the internationally recognised UN-sponsored Principles for Responsible Investment (PRI) and Climate Action 100+, an organisation focused on ensuring the world’s largest greenhouse gas emitters take necessary action on climate change. Membership of the PRI also helps us to continually evolve our approach as best practice develops, and allows us to collaborate with other investors, maximising our influence on key ESG issues. Wesleyan is also a signatory to the UK Stewardship Code 2020.</p>	<p>None required</p>

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.

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 not provided capital growth since its launch in January 2019.

The fund has provided a higher return than the benchmark when measured on a 3-year rolling basis but not on a cumulative basis. Over this period, the fund has beaten its benchmark 8.2% of the time.

Summary

Risk Averse fund X share class	Outcome as of 30 June 2023
Ahead or behind benchmark	Ahead
Consistency of beating benchmark	8.2%

*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 2023, this should be seen in the context of much bigger falls suffered by the wider sector. Despite the fund achieving a negative return over 12 months, the sector average returned a much lower return over the same period. The negative return was a result of increases in yields across all maturities which are expected to result in higher returns on existing investments if held to maturity. The fund is ahead of its benchmark over 3 years and the fund manager believes we are well placed to outperform the benchmark over the longer term.

The WUTM Board of Directors concluded that the fund is providing good value for money from a performance perspective. It is noted that the fund is under its suggested minimum investment cycle, with its stated objective being outperformance over a rolling 5-year period.

Action – None

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 2023
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. Although in the previous year, 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 outperformance, this stance held back performance over the most recent 12-month period. The fund continues to gradually re-balance its equity portfolio by selectively selling UK equities and increasing overseas equity exposure.

The WUTM Board of Directors concluded that this fund requires close attention and further monitoring from a performance perspective to ensure it provides good value. The Board noted the 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 2023
Ahead or behind benchmark	Behind
Consistency of beating benchmark	0%

*benchmark only introduced from February 2020

Assessment of performance outcome

The fund modestly outperformed its benchmark during what proved to be a turbulent 12-month period. Elevated inflation and rising interest rates often provide a more challenging backdrop for asset price growth, and we remain mindful that the absolute return during the year to 30 June was only a modestly positive one. Despite this, the higher weighting to equities proved to be helpful during the year, and owning short-dated bonds helped to offset the steeper losses that were felt in the broader bond benchmarks – as interest rates continued to rise over the period to help bring inflation back under control.

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 36 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 2023
Ahead or behind benchmark	Behind
Consistency of beating benchmark	0%

*benchmark only introduced from February 2020

Assessment of performance outcome

The primary detractor from performance was the fund's allocation towards the UK at the expense of other developed markets, particularly the US. The continued skew in the UK towards small- and mid-sized companies was also a detraction from performance. We believe that many of the core holdings in the fund remain overlooked, while the market focuses on a technology-led surge, one that has driven the majority of the stock market performance in 2023.

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 will continue our 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:

- ▶ Maintain 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 20% of the time.

Summary

International Growth Acc X share class	Outcome as of 30 June 2023
Ahead or behind benchmark	Behind
Consistency of beating benchmark	20%

*benchmark only introduced from February 2020

Assessment of performance outcome

The fund outperformed the benchmark in the year to 30 June 2023, coming off a challenging prior year. The fund outperformed despite asset allocation having a modestly negative impact, as the fund had lower exposure than the benchmark to both the strong-performing US market and the technology sector. Performance was driven by stock selection, with the largest positive contributions from some of the fund's largest holdings, such as luxury company LVMH Moët Hennessy, technology holdings Microsoft, Oracle, and Meta Platforms, and healthcare-focused Novo Nordisk. Over 5 years, however, the fund is significantly behind 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; however, better performance over 12 months has been noted. We will therefore continue our 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:

- ▶ Maintain 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 11.8% of the time.

Summary

International Growth fund A share class	Outcome as of 30 June 2023
Ahead or behind benchmark	Behind
Consistency of beating benchmark	11.8%

***benchmark only introduced from February 2020**

Assessment of performance outcome

The fund outperformed the benchmark in the year to 30 June 2023, coming off a challenging prior year. The fund outperformed despite asset allocation having a modestly negative impact, as the fund had lower exposure than the benchmark to both the strong-performing US market and the technology sector. Performance was driven by stock selection, with the largest positive contributions from some of the fund's largest holdings, such as luxury company LVMH Moët Hennessy, technology holdings Microsoft, Oracle, and Meta Platforms, and healthcare-focused Novo Nordisk. Over 5 years, however, the fund is significantly behind 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; however, better performance over 12 months has been noted. We will therefore continue our 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:

- ▶ Maintain 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 2023
Ahead or behind benchmark	Behind
Consistency of beating benchmark	0%

*benchmark only introduced from February 2020

Assessment of performance outcome

During the year to 30 June 2023, the UK Growth fund underperformed the UK market and benchmark. This underperformance was localised to a few small and mid-sized companies which underperformed larger UK companies. Many smaller companies underperformed during the period due to growing concerns surrounding the impact of rising interest rates, and rising inflation, on consumer spending.

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 will therefore continue our 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:

- ▶ Maintain 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 33.6% of the time.

Summary

UK Growth A share class	Outcome as of 30 June 2023
Ahead or behind benchmark	Behind
Consistency of beating benchmark	33.6%

Assessment of performance outcome

During the year to 30 June 2023, the UK Growth fund underperformed the UK market and benchmark. This underperformance was localised to a few small and mid-sized companies which underperformed larger UK companies. Many smaller companies underperformed during the period due to growing concerns surrounding the impact of rising interest rates, and rising inflation, on consumer spending. 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 will therefore continue our 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:

- ▶ Maintain 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 **£7.2bn**. (WUTM hold assets in the region of £257 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, 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 representative of 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	1.18%

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 fourth cheapest in the range from seven.

Moderate Risk/Reward Growth Fund Acc X and B share class	Outcome
Peer Group	4th out of 7
IA Sector	2nd quartile
OCF	1.28%

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 higher than the sector median.

Relative to the narrower peer group, the fund is the fourth 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	4th out of 6
IA Sector	3rd quartile
OCF	1.40%

Assessment of market rates outcome

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

Action – We will consider any changes that need to be made to the charges of the fund to ensure it represents better value for money from a cost perspective.

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	4th quartile
OCF	1.52%

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 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 most expensive 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	3rd out of 3
IA Sector	4th quartile
OCF	1.77%

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	1.21%

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	1.46%

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
UK 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
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

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

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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