

Wealth at Work Limited

Governance Advisory Arrangement (GAA)

Statement for the year ended: 31st December 2022

Prepared in accordance with the Financial Conduct Authority's Conduct of Business Rules (COBS 19.5.5)

1.0 Member summary

Welcome to the Chair's Statement of the Wealth at Work Limited Governance Advisory Arrangement (**GAA**) for the calendar year ended 31st December 2022.

This Statement has been prepared in accordance with the Financial Conduct Authority's Conduct of Business Rules (COBS) set out in COBS 19.5.5.

Wealth at Work Limited is an FCA authorised Firm.

This Statement is relevant to you if you are a current active member or former member of the workplace pension scheme operated by Wealth at Work Limited (**WAWL**) for its employees. If you are unsure about your membership of the scheme, please refer to your scheme documentation.

Alternatively, please contact the HR or Pension Administration Department at WAWL on:

Tel: 0151 255 3448 or 08000 283200

Email: HR@wealthatwork.co.uk or staffaccounts@wealthatwork.co.uk

1.1 Your Pension Scheme

Wealth at Work Limited operates a Group Self-Invested Personal Pension scheme (**Group SIPP**) for its employees. The Group SIPP is a '*relevant scheme*' for '*relevant policyholders*' for the purposes of the regulations. *Relevant policyholders* are referred to as **members** in the following sections.

The scheme name is the **Wealth at Work SIPP**.

The Group SIPP is the only workplace pension scheme operated by WAWL and it is for its own employees. WAWL does not market the Group SIPP to its clients as it is for staff members only.

This Statement takes into account that the Group SIPP is the only workplace pension scheme offered by WAWL. There are no legacy workplace pension schemes operated by WAWL or other workplace pension schemes that come within the scope of the GAA or of this review.

1.2 Investment Pathways

From 1 February 2021, the FCA introduced new rules to extend the GAA's remit to oversee the value for money of investment pathways for members who enter drawdown but do not take regulated financial advice. Unless exempt, the FCA requires Firms to provide non-advised '*pathway investors*' with investment solutions to match a particular objective in drawdown. There are 4 'Investment Pathways' mandated by the FCA that a member can select, each with a corresponding fund designed to meet a member's Pathway 'objective'.

WAWL has confirmed it will not be offering 'pathway solutions' to their non-advised members entering drawdown, because they currently have significantly less than 500 non-advised members and are therefore exempt from doing so. The GAA has seen the supporting evidence provided by WAWL of its assessment of its eligibility to qualify as a 'pathway investment exempt firm'. As at 31 December 2022, the number of non-advised members over the age of 55 was 79, significantly less than the 500 required to offer investment pathways to non-advised members entering drawdown.

As WAWL is applying the easement rules, they are not required to offer the underlying investment solutions (i.e. the underlying funds) themselves. In this situation, WAWL will need to refer members to another Provider or to the Money and Pensions Service (**MaPS**).

WAWL must undertake an assessment and re-confirm its exemption status every 12 months.

WAWL has provided the GAA with copies of its communications to members regarding Investment Pathways and the requirement to shop around to find the most suitable product. Members are informed to go to the MaPS website and to use the free pensions guidance from *Pensions Wise*. Those employees who are active Members of the Group SIPP are also given the option to speak to a regulated financial adviser employed by WAWL. The communications seen by the GAA clearly set out the 4 Investment Pathways and the risk warnings relating to investing in Cash are prominent.

The GAA is satisfied that WAWL has correctly self-assessed its position and can utilise the small provider easement as an exemption to offering Investment Pathways. The GAA is also satisfied the member communications setting out the pathway solutions provide sufficient risk warnings for investing in Cash and include appropriate references to taking advice and guidance from MaPS, Pensions Wise or a regulated financial adviser.

As Investment Pathways are not offered by WAWL, assessing whether they provide Value for Money to members is not applicable and the GAA has no further comment on them in this Statement.

1.3 Governance Advisory Arrangement

WAWL has set up a Governance Advisory Arrangement (**GAA**) to ensure that you, as a Group SIPP member, benefit from an independent review of the investments you invest in and the services provided to you by WAWL as the Provider.

The GAA is an arrangement between WAWL and an independent third party under which a committee is established to represent the interests of Group SIPP members.

The GAA has been established by WAWL taking into account the size, complexity and nature of the Group SIPP that it operates.

The decision to establish a GAA instead of establishing a larger 'Independent Governance Committee' (IGC) is based on the fact the Group SIPP is neither a large or complex pension scheme which is for employees of WAWL only and is not marketed as a commercial product. Specifically, a GAA is appropriate because of the small number of members in the Group SIPP and the range of funds under management as well as a single Employer contributing to the scheme. The Group SIPP does not operate on multiple information technology systems, it does not have multiple charging structures, and it is not invested in any with-profits funds.

Further details on the GAA are set out below.

1.4 Terms of Reference and Further Information

The GAA has been established on terms that secure the independence of the GAA and its Chair from WAWL as the Provider of the Group SIPP. The GAA will act solely in the interests of those 'relevant policyholders' (**members**) of the WAWL Group SIPP.

Further information on the GAA is available to members from Pensions Administration at WAWL.

1.5 Value for Money requirements

The GAA is required to assess the ongoing **Value for Money** for 'Relevant Policyholders' (members of the Group SIPP) delivered by the 'Relevant Scheme' (**the Group SIPP**), in accordance with the regulations.

This Value for Money assessment is not just about how much it costs you as a scheme member in terms of charges applied to the funds you invest in. It is about the quality of the services provided by WAWL, the timeliness and accuracy of dealing with member requests, the range of funds available to you and how this

compares to similar alternatives. More details about the Value for Money assessment are shown later in this report.

The GAA will assess the ongoing Value for Money through considering (though not exclusively) the three factors below and appropriate items set out in the regulations:

the level of charges and costs, in particular:

- administration charges and any transaction costs borne by members;
- any other charges borne by members and any other costs incurred as a result of managing and investing, and activities in connection with the managing and investing of, the pension savings of members;

investment performance; and

- **the quality of services** including whether:
- the communications provided to you by WAWL are fit for purpose and properly take into account the characteristics, needs and objectives of the membership;
- the core financial transactions are processed promptly and accurately, such as processing contributions, transfers or death benefits.

As part of the ongoing value for money assessment, the GAA needs to consider whether to assess the Group SIPP by reference to each individual Employer or on an aggregate basis. The Group SIPP is a staff scheme and is not commercially available. As there is only one pension scheme made available by WAWL as the sole Employer for its employees with one default investment strategy with fees within the Charge Cap and a range of self-select funds for members to choose from, it is appropriate to undertake the value for money assessment at the scheme (Group SIPP) level i.e. at the product level.

The GAA is also required to undertake a comparison against similar workplace pension schemes as part of the ongoing value for money assessment on a proportionate basis to the extent that there is publicly, or readily, available information about those comparator schemes. The GAA needs to consider whether the comparison scheme(s) offer better value for money for members based on the above factors (a)-(c) to the extent that there is publicly, or readily, available information about the comparator scheme(s).

The GAA can raise any concerns it has regarding Value for Money initially with WAWL. If not satisfied, the GAA can escalate its concerns direct with the FCA.

1.6 Value for Money method

As noted above, the GAA is required to assess the Value for Money provided by the Group SIPP by reference to each Employer or on an aggregate basis.

WAWL make available a single Group SIPP to its employees. Therefore, the VFM assessment has been undertaken on a proportionate basis at the product level.

1.7 Proportionate approach to assessment

In light of the size, complexity and nature of the Group SIPP, the GAA has used a proportionate approach to assess the Value for Money provided by it. The Group SIPP is a small pension arrangement for employees of WAWL but all scheme members have access to a comprehensive range of services available from WAWL, including regular financial education seminars and regulated advice from WAWL advisers.

WAWL do not impose any charges for these additional services, the only charges that you as a member incur are the fund manager charges on the default investment strategy or the higher fund manager charges on the self-select funds.

The additional services available to Group SIPP members include: regulated financial advice provided by WAWL advisers, as well as educational sessions on pensions, investments and other employee benefits.

During 2021 and 2022, Group SIPP members were able to attend seminars presented by WAWL on the following subjects which provided greater insight to financial planning in a wide sense including how the Group SIPP operates, the funds available and how members can maximise their retirement savings:

- understanding your employee benefits
- exploring the mechanics of your WAWL Group SIPP
- explore personal tax opportunities
- WAWL Christmas presentation
- cost of living crisis

On a holistic basis and in line with the FCA’s guidance, the additional services provided by WAWL to its employees enhance the Value for Money provided by the Group SIPP.

Therefore, as part of the Value for Money assessment, the GAA has taken into account the additional services provided to you by WAWL.

The GAA has obtained the relevant information from WAWL necessary for the GAA to assess the following in relation to the Group SIPP:

- costs and charges
- investment performance
- the quality of services

and has held discussions with senior managers at WAWL to obtain additional information or seek clarification where required.

This Statement uses the information obtained from WAWL for the GAA to form its assessment of the on-going Value for Money provided by the Group SIPP. The GAA would like to thank WAWL for its assistance with preparing this Statement.

1.8 Ratings

The GAA has used a proportionate and straightforward approach to the rating of each of the areas that are required to be assessed. This is done on a RAG (Red-Amber-Green) basis, as below.

Assessment	Meaning
RED	The Group SIPP does not provide good Value for Money.
AMBER	The Group SIPP provides good Value for Money but there are areas that require improvement.
GREEN	The Group SIPP provides good Value for Money.

2.0 Governance Advisory Arrangement (GAA)

The GAA was established with effect from 1 January 2021 by WAWL in partnership with Punter Southall Governance Services Limited (**PSGS**), a firm of professional trustees and governance experts with experience of workplace pension schemes. PSGS is also appointed to other governance committees that have Group SIPPs, as well as acting as professional trustee to a large number of employer pension arrangements, including DC master trusts.

With effect from 3 July 2023, Punter Southall Governance Services Limited changed its name to Vidett Governance Services Limited (**Vidett**).

WAWL was established in 2005 and works with hundreds of organisations across both the private and public sector by offering financial education, guidance and regulated financial advice. WAWL is authorised and regulated by the Financial Conduct Authority (**FCA**).

WAWL established a Governance Advisory Arrangement having regard to the size, complexity and nature of the *relevant scheme* (the Group SIPP) it provides for its staff.

As required by the FCA regulations, the GAA has been established on terms that secure its independence and the Chair's independence, from WAWL.

The GAA must provide annual reports to members on how the relevant scheme operated by WAWL has performed.

The workplace pension scheme covered by this report is the **Wealth at Work SIPP** (the Group SIPP)

As at 31st December 2022, there were no other products that fell within the scope of this report.

2.1 GAA Committee

The GAA is constituted with 3 individual members forming a committee including a Chair. To ensure the independence of the GAA from WAWL, a simple majority of the individuals on the GAA and the Chair are provided by PSGS (now Vidett, see above) and the remaining GAA committee member is provided by WAWL.

The GAA has a duty to protect your interests as a pension scheme member.

As a minimum, the GAA has a duty to:

- act solely in the interests of members of the workplace pension scheme operated by WAWL (the Group SIPP)
- operate independently from WAWL as the product Provider, in accordance with the GAA's Terms of Reference
- assess, and where necessary, challenge WAWL on whether the Group SIPP provides value for money for members.

The GAA must provide an annual report to members on how the Group SIPP has performed.

2.2 GAA concerns

During the year-ended 31 December 2022, the GAA has not raised any concerns with WAWL as the Provider in relation to the Value for Money for members of the Group SIPP.

The GAA has not escalated any unresolved concerns to the Financial Conduct Authority (FCA).

The GAA has not needed to notify you or any other any Group SIPP members or WAWL as your Employer, of any concerns.

2.3 GAA expertise

The GAA has sufficient expertise, experience and independence to act in members' and, where appropriate, pathway investors' interests and this is evidenced by:

- The appointment of a professional trustee company, Punter Southall Governance Services Limited (now Vidett Governance Services Limited), to ensure the independence of the GAA from WAWL as the Provider of the Group SIPP;
- Two individuals from Vidett (including an independent Chair) and one individual from WAWL have been appointed to the GAA committee;
- Vidett is experienced in relation to trust based defined contribution (DC) pension schemes. This experience is appropriate for the provision of a GAA to WAWL's workplace pension scheme;
- Vidett has experience of pension scheme governance and workplace committees such as GAAs and an IGC;
- The two individuals from Vidett also act for a GAA to the workplace pension scheme of another FCA regulated firm and one individual from Vidett also acts for an Independent Governance Committee (IGC) for a major investment company;
- As part of a wider pensions and governance group, Vidett has access to technical resources and expertise relevant to the GAA;
- The Head of Compliance and Operations at WAWL has been appointed to the GAA; the Pension Administration Manager attends GAA meetings in a non-voting role. This ensures good communication between the GAA and WAWL and the free-flow of information;
- WAWL has almost 20 years' experience of providing financial education to corporate clients and directly employs a number of pensions specialists;
- The two individuals from WAWL have, collectively, more than 20 years' experience of group pensions and are both Managers at the firm;
- Both Vidett and WAWL understand the FCA's requirements in relation to the duties of the GAA;
- The majority of the GAA members are therefore independent of WAWL as the Provider of the Group SIPP.

3.0 Scheme information

The Wealth at Work Self-Invested Personal Pension is for current and former employees of Wealth at Work Limited only. Membership of the Group SIPP is open to all employees within the Wealth at Work group of companies. If eligible, staff members are automatically enrolled into the Group SIPP within 3 months of joining WAWL.

The tables below provide context regarding the number of Group SIPP members, assets under management, staff demographic and contributions received during the period.

	As at 31 December 2021	As at 31 December 2022
Total number of SIPP members	445	519
Total number of active members	253	282
Total number of deferred members	192	237
Total assets under management	£13,100,923.76	£13,446,074.79
Average fund value	£29,178.00	£25,907.66

Staff membership demographic of WAWL is:

Age range	As at 31 December 2022
22-35	44%
36-45	23%
46-55	21%
56-75	12%

Total monies received in the year ended 31 December 2022:

Salary sacrifice contributions	£1,390,810.11
Number of transfers received	16
Total value of transfers received	£261,598.12
Number of ad hoc net member contributions	2
Value of ad hoc net member contributions	£25,600.00

4.0 Ongoing Value for Money

In assessing the ongoing Value for Money of the Group SIPP provided by WAWL, the GAA has considered the following:

the level of charges and costs, in particular:

- administration charges and any transaction costs borne by members;
- any other charges borne by members and any other costs incurred as a result of managing and investing, and activities in connection with the managing and investing of, the pension savings of members;

investment performance; and

- **the quality of services** including whether:
- the communications provided to you by WAWL are fit for purpose and properly take into account the characteristics, needs and objectives of the scheme membership;
- the core financial transactions are processed promptly and accurately, such as processing contributions, transfers or death benefits.

4.1 Charges and transaction costs

Since 3 January 2018, the FCA rules require the reporting of transaction costs and administration charges incurred by members of workplace pension schemes to enable members to make informed decisions regarding the fees they pay. For the WAWL Group SIPP, the investment managers report the transaction costs and charges to WAWL, which in turn reports the costs and charges to the GAA.

'Administration charges' are those expenses incurred in running the WAWL Group SIPP. WAWL does not pass on to members any administration charges; these are absorbed by WAWL as a business.

'Transaction costs' are those costs incurred by the investment managers as a result of the buying and selling of the investments. These costs arise in the normal course of investing members' money.

In 2019, the FCA issued a consultation paper (CP19/10) on publishing and disclosing transaction costs and charges to workplace pension scheme members. The consultation closed on 28 May 2019 and the FCA issued new rules (PS20/2) in February 2020. The new rules set out the requirement for scheme governance bodies such as the GAA to publish and disclose information in the Chair's Statement about the administration charges and transaction costs to members of workplace pension schemes, such as the WAWL Group SIPP.

The WAWL Group SIPP has a Default Fund and a range of self-select funds available to members. The Default Fund is provided by WAWL for members who do not make an active choice regarding the investment of their contributions when first joining the Group SIPP. It is also used by WAWL to meet its 'auto-enrolment' (AE) duties in accordance with the AE regulations. Most members of the Group SIPP are invested in the Default Fund.

In providing a Default Fund to meet its AE duties, WAWL has confirmed that the total administration and investment charges are within the limit set by legislation (this excludes transaction costs). This limit is an annual cap of 0.75% (called the Charge Cap) that can be charged by the investment managers on the funds within the Default Fund.

At 31st December 2022, for each of the underlying funds within the Default Fund, the charges are:

Contribution Amount	Fund name	Objective	Asset allocation
60%	Legal and General UK 100 Index Trust I Inc	The objective of the Fund is to provide growth by tracking the capital performance of the FTSE 100 Index. This objective is after the deduction of charges and taxation. Ongoing charge: 0.10%	100% Equities
20%	Legal and General International Index Trust	The objective of the Fund is to provide growth by tracking the capital performance of the FTSE World (ex UK) Index. This objective is after the deduction of charges and taxation. Ongoing charge: 0.13%	100% Equities
20%	Legal and General All Stocks Gilt Index Trust	The objective of the Fund is to provide a combination of growth and income by tracking the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index. This objective is after the deduction of charges and taxation. Ongoing charge: 0.15%	100% Government Bonds

The effective fund management charge for the default option based on the above weightings is **0.116% per annum**.

The GAA is pleased to report that all other charges and transaction costs are borne by WAWL.

Please refer to **Appendix 1** for more details of the charges applying to the Default Fund.

Self-select funds

The charges and transaction costs that apply to the self-select investment strategies and funds (that is those investment strategies and funds where the member has made an active choice) range from 0.07% to 1.65% of each member's assets invested in the relevant strategy or fund.

Additional charges

WAWL has confirmed that any additional charges for the cost of the administration of the Group SIPP are borne by WAWL as the Group SIPP is a staff benefit and the administration is an internal service to employees. These internal administration costs are not member-borne and therefore they are outside the scope of this report but are included for completeness.

The GAA has assessed the extent to which the administration charges and transaction costs set out above represent good Value for Money in the period covered by this report and concluded that the self-select investment strategies and the current default investment fund offer members good Value for Money.

Rating: **GREEN**

4.2 Summary of impact of costs and charges – Default Fund

The table below shows the effects of charges over time on members’ pension funds invested in the Default Fund.

The table shows the charges that would apply after one year of membership and at the age of 67 for members joining at each of the ages shown on the left. For example, someone joining at the age of 40 will have costs of £0.19 by the end of the first year and cumulative costs of £165.44 by the time they reach 67.

Age at Start	After one year		Fees	At age 67		Fees
	Fund Value without Fees	Fund Value with Fees		Fund Value without Fees	Fund Value with Fees	
22	£304.90	£304.71	£0.19	£26,923.88	£26,125.84	£552.37
30	£304.90	£304.71	£0.19	£19,482.54	£19,017.02	£343.66
35	£304.90	£304.71	£0.19	£15,574.71	£15,256.92	£244.31
40	£304.90	£304.71	£0.19	£12,157.63	£11,951.03	£165.44
45	£304.90	£304.71	£0.19	£9,173.08	£9,047.72	£104.58
50	£304.90	£304.71	£0.19	£6,569.66	£6,501.18	£59.52
55	£304.90	£304.71	£0.19	£4,302.02	£4,270.76	£28.32
60	£304.90	£304.71	£0.19	£2,330.15	£2,320.37	£9.23

The assumptions used in this table are:

- The member invests in the Default Fund offered by WAWL
- Projected pension pot values are shown in today’s terms and do not need to be reduced further for the effects of inflation
- The starting pension pot size is assumed to be £0.00
- For the purposes of modelling only, inflation is assumed to be 2.50% each year
- Contributions will be paid each year from the starting age shown on the left to age 67
- Contributions are paid at the minimum rates required by automatic enrolment legislation, being 5% of band earnings for employees and 3% of band earnings for employers
- Band Earnings of £6,240.00 (LEL) and £50,270.00 for 2022/23
- The starting salary is £10,000 per annum (AE Minimum Trigger Point)
- Starting salaries are based on the median earnings for the relevant age group using the most current data available from the Office for National Statistics
- Salary increases are discretionary and are shown for the purposes of modelling only. increases are shown in line with the rate of increase of national average earnings. For the period under review, this was 2.90%
- Total costs each year will be 0.116% of the fund value, with no other charges applicable

- The projected rate of growth for the funds shown is 5% each year (not guaranteed, estimated for modelling purposes only).

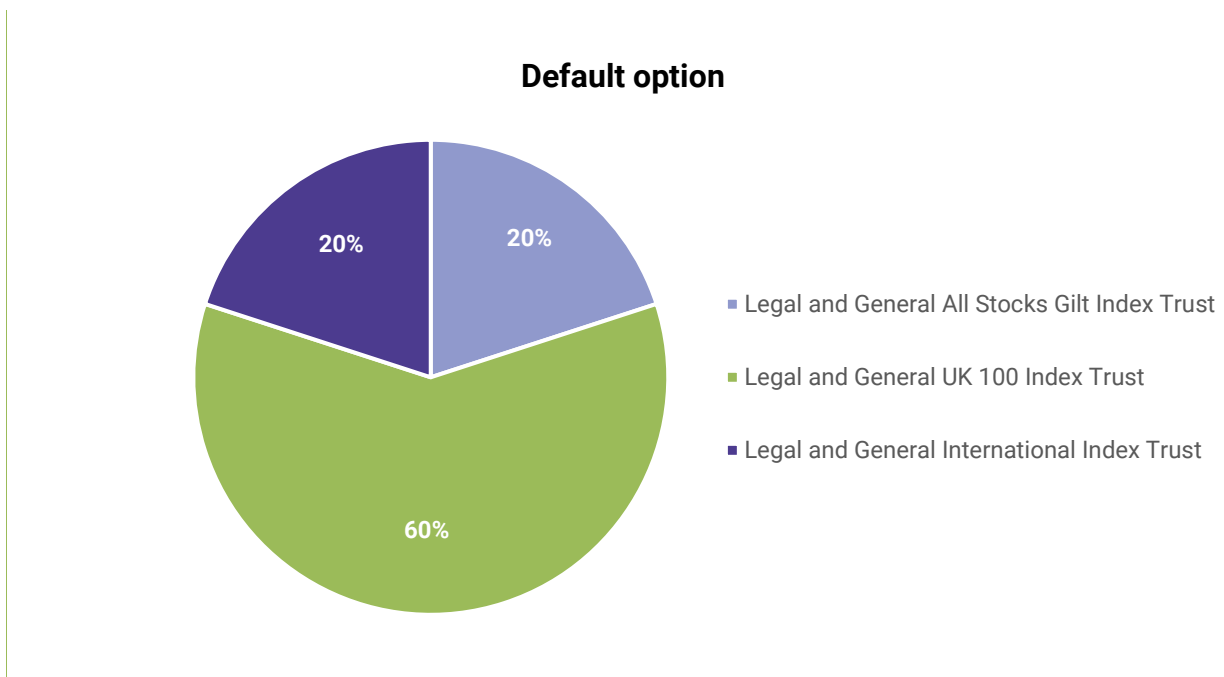
4.3 Investment performance – the Default Fund

The Wealth at Work SIPP has one Default Fund available to members.

The Group SIPP’s key investment objective is to enable members to provide adequately for their retirement via appropriate investment of their accumulated pension contributions. In relation to the Default Fund in particular, the objective is to provide an investment strategy that is intended to be suitable for a typical member. To ensure that the expected volatility of the returns and the level of volatility and risk in members’ funds are managed, the Default Fund has appropriate diversification through different asset classes. This is shown in the table below.

On joining the Group SIPP, members’ investment selection is automatically the default investment option (Default Fund). Members may self-select their own investment choice(s) from the Self-Select funds once the first contribution has been processed in respect of them. Full details of the investment options are available to members online. Members can switch between the range of investment funds and redirect their contributions at any time.

The current Default Fund for the GSIPP members in accumulation is made up of 3 passive tracker funds with no Lifestyling as follows:



The overall Default Fund charge is 0.116% which is materially within the Charge Cap set by legislation of 0.75%. The actual weightings of the three underlying funds making up the Default Fund will vary in accordance with the investment performance of each of the funds.

WAWL regularly undertakes an assessment of the Default Fund’s investment strategy and the associated investment performance to ensure its continued appropriateness. This is an ongoing review by the WAWL Investment Management team who will raise any concerns internally if and when applicable. In addition to this, Wealth at Work Pension Trustee Limited (WAWPTL) also reviews the default investment strategy at least annually and WAWPTL will ensure it has enough information/evidence from the Investment Management

team to provide assurance that the Default Fund remains appropriate for the majority of members. The Default Fund and the number of self-select funds were reviewed in the period by WAWL with a view to reducing the funds available for self-select. The rationale for this was to ensure members are able to make an informed decision, as it was felt the range is too vast, therefore members are put off or could make a decision without due consideration. The planned reduction in the self-select funds was not implemented by WAWL during the period for a number of reasons, but is due to be reviewed again in 2023. This will be reported on in the next Statement at YE 31 December 2023.

The current default investment strategy assumes that 25% of a member's retirement fund is taken as a tax-free cash sum at retirement, with the remaining 75% used to meet the individual's income requirement either via drawdown, an annuity purchase or to target cash as alternative outcomes. This strategy remains unchanged at the Year-End.

An annuity is a fixed sum of money paid to a scheme member on retirement and for each year for the rest of their life.

Income Drawdown is a way of getting pension income when a member retires while allowing their fund to remain invested and grow.

4.4 Default Fund - underlying funds

The Default Fund uses three underlying funds to meet the agreed investment objectives. All of the underlying funds are passive tracker funds provided by specialist investment manager, Legal & General. The characteristics of the individual underlying funds making up the Default Fund and their investment objectives are set out below.

L&G UK 100 Index Trust Fund

The investment objective of this fund is to provide growth by tracking the capital performance of the FTSE 100 Index. The Fund achieves this through investment in the shares of the 100 largest companies listed on the London Stock Exchange as measured by market capitalisation. The Fund is passively managed and aims to replicate the performance of the Index.

Key facts: the fund was launched in 1993 and has a fund size of c£1,458.9m. It has a risk rating of 6 out of 7 because it invests in company shares which provide greater return but are riskier investments.

L&G All Stocks Gilt Index Trust Fund

The investment objective of this fund is to provide a combination of growth and income by tracking the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index. The Fund achieves this through investment in bonds issued by the UK Government. The Fund is passively managed, aiming to replicate the performance of the Index.

Key facts: the fund was launched in 1981 and has a fund size of c£1,050.0m. It has a risk rating of 4 out of 7, reflecting the lower risk of investing in company and government bonds.

L&G International Index Trust Fund

The investment objective of this fund is to provide growth by tracking the capital performance of the FTSE World (ex UK) Index. The Fund achieves this through investment in shares of large and medium sized companies, as measured by market capitalisation, listed on a range of world stock markets (excluding the UK) and weighted by the size of those markets. The Fund is passively managed, aiming to replicate the performance of the Index.

Key facts: the fund was launched in 2008 and has a fund size of c£3,454.3m. It has a risk rating of 6 out of 7 because it invests in global company shares which provide greater return but are riskier investments.

Cumulative performance of the Default Fund (% Growth) at 31/12/2022

Fund	1 Year	3 Years	5 Years
Default investment fund	-3.29%	7.10%	17.36%

Performance of the underlying funds within the Default Fund (% Growth) at 31/12/2022

Fund	1 Year	3 Years	5 Years
L&G UK 100 Index Fund	5.12%	9.89%	17.46%
L&G All Stocks Gilt Index Trust Fund	-23.59%	-21.62%	-16.42%
L&G International Index Fund	-8.22%	27.46%	50.82%

Notes:

- All figures from Financial Express Analytics (an independent and market leading data provider) and as at 31 December 2022
- **Appendix 2** shows the investment performance for each of the underlying funds within the Default Fund against benchmarks.
- **Appendix 3** shows the performance of the funds against benchmarks over 1, 3 and 5-Year periods.

At the date of this Statement, the GAA is satisfied that there are no areas of concern in relation to the investment strategy or the investment performance of any of the underlying funds making up the Default Fund.

Rating: **GREEN**

4.4 Investment performance – non-Default Funds (self-select funds)

Members of the Group SIPP may choose their own investments, on an advised or non-advised basis. To do so, members complete and return a 'Switch & Redirect' form. A copy is enclosed with the new joiner pack and further copies are available to download from the WAWL intranet. There were 73 members invested in the non-default (self-select) funds in the period under review.

The current range of non-default investment funds available to all members of the Group SIPP and the investment performance v benchmarks over 1 Year, 3 Years and 5 Years, are set out in **Appendix 4**. Members should note that this range of non-default investment strategies and funds may change over time.

At the date of this Statement, the GAA is satisfied that there are no areas of concern in relation to the range of non-default investment funds available to members as these are appropriate and proportionate given the membership size and demographics of the Group SIPP.

Rating: **GREEN**

5.0 Quality of Services

5.1 Member communications

WAWL has confirmed to the GAA that it has in place a suite of literature for issuing to new and existing scheme members as appropriate and copies of the key documents have been provided to the GAA for review. The GAA has assessed these as being appropriate with sufficient detail to enable members to make informed decisions. The communications continue to be reviewed by WAWL periodically and evolve in line with regulatory requirements and member needs.

Members are provided with detailed information relating to the Group SIPP on joining, including information on how the Group SIPP works, the Default Fund and alternative investment strategies, future proofing members' savings, how to opt out, the level of member borne scheme charges, projected retirement forecasts, the complaints procedure. This information is provided to members on the WAWL intranet and hard copies can be issued where appropriate.

Members are informed of the GAA and its role with respect to the Group SIPP in regular financial education sessions held by WAWL for all staff.

As noted above, communications covering other statutory information have been issued to members as appropriate and within the necessary timescales e.g. P60s, Annual Standard Lifetime Allowance Statements, SMPI statements and Redirection/Switch Letters.

Where appropriate, WAWL has issued Privacy Notices / Fair Processing Notices to meet the requirements of the data protection legislation (see below). WAWL is a Data Controller for the purposes of the UK GDPR. WAWL will review standard documents issued to members to ensure the data protection wording is updated as required.

The GAA is satisfied that at the Year-End, the communications provided by WAWL to GSIPP members are fit for purpose.

Rating: **GREEN**

5.2 Member engagement and representation

The GAA is required to consider members' interests. As the Group SIPP is a staff pension scheme, members can and do provide feedback direct to the Pensions Administration team and HR. In addition, WAWL has put the following arrangements in place:

- all key communications issued by WAWL to members include reference to the GAA;
- information on the GAA is available to all members via WAWL's intranet, from the Pensions Administration team and at financial education sessions run by WAWL for its staff.

In the GAA's view, Group SIPP members have suitable and appropriate channels to raise any concerns on the Group SIPP. The GAA is not aware of any concerns raised by members.

Rating: **GREEN**

5.3 Core Financial Transactions

In the GAA's view, the following are the core financial transactions undertaken on behalf of the members of the Group SIPP by WAWL:

- the timely receipt and allocation of member and Employer contributions;

- the timely investment of contributions paid in respect of members;
- the processing of transfer payments received from other pension arrangements;
- the processing of transfer payments paid out to other pension arrangements;
- the switching of members' assets between different investment funds available to members;
- the prompt payment of benefits from the scheme to, or in respect of, members on retirement or death;
- the processing of Pension Sharing Orders.

In the period covered by this report and in the GAA's view in light of information provided by WAWL, the core financial transactions have been processed promptly and accurately. Core financial transactions in the period have been made within WAWL's standard, internal SLAs.

WAWL has confirmed there were no death claims in the period and there were no Pension Sharing Orders in the period.

The GAA has been provided with copies of the Group SIPP administration reports as the necessary evidence to confirm the following on an on-going basis:

- The regular reporting on timescales for processing the core financial transactions and the reporting of errors / complaints statistics, where appropriate.
- For the member and Employer contributions (paid by WAWL), the investment of the contributions is made by the appointed Custodian once cleared funds are available. Contributions are deducted from members' salaries via payroll and paid to the Trustee bank account; the amounts are checked against a report from HR and once agreed, the contributions are sent to the Custodian bank account.
- The SLA for the investment of the contributions is one working day from receipt of cleared funds providing valid investment instructions are held and all other required information has been received.
- WAWL reconciles the Trustee bank account daily to ensure there are no uninvested contributions or payments due to be made.
- For transfer payments paid out to other pension arrangements, WAWL has procedures in place to undertake appropriate checks to ensure the receiving scheme is not a liberation arrangement or scam scheme. WAWL aims to provide a streamlined process for transfers out, but additional checks are undertaken where concerns exist about the receiving scheme e.g. doubts about the receiving scheme's authenticity. WAWL monitors the SLAs in relation to transfer payments but notes that some aspects of the process (relating to receiving information) are often outside of its control.
- For any qualifying schemes for Auto Enrolment purposes, WAWL undertakes checks of contributions against members' salaries. Any errors are identified and remedied by payroll.
- WAWL undertakes reviews where there are increases or decreases to the level of the expected contributions. Any errors are identified and remedied by payroll.

Contribution Monitoring

The GAA has seen the Contribution Monitoring report for the period and all monies have been received and allocated within the SLAs and within statutory timescales for receipt and investment of the contributions. However, there were some minor exceptions to this during the Year as below:

- January 2022: due to human error, there was a delay in placing trades. The payment was allocated within Client Money rules and no members were worse off.
- June and July 2022: following a new company acquisition, the new company paid contributions late in these months. These delays were 5-days and 3-days late respectively. WAWL raised this with the payroll teams and there were no further occurrences during the Year. WAWL has confirmed there were no breaches of the regulations relating to this minor delay in payment of the contributions due.
- October and November 2022: the new company acquisition underpaid the expected contributions by £5.00 in each month but this was rectified within 2 days and 1 day respectively. No members were worse off.

WAWL has also confirmed that it has not been necessary to 'backdate' any member or employer contributions received to reflect the due date and no members have suffered any loss because of any delays in payment or investment.

WAWL informed the GAA that it had identified 3 errors in the reporting period and these related to delays where the dealing date was missed (2 cases) and a delay sending a transfer (1 case). Where appropriate, WAWL has conducted calculations to establish if any member had suffered any financial loss. Of these, only one compensation payment was made in the period and this was for a minor amount. The Provider has not made any ex-gratia payments to members in the period. The amount of redress made was less than £50. The GAA noted the errors and the actions taken to make good any shortfall as a result.

Having considered the above, the GAA is satisfied that during the period under review and based on the confirmations provided to it by WAWL, there are no areas of concern in relation to the processing of the core financial transactions.

Rating: **GREEN**

5.4 Customer service and administration

Information made available to the GAA by WAWL has confirmed the following (as at 31 December 2022):

- the required annual returns, quarterly accounting for tax (AFT) report and event report were issued to HMRC on time
- P60s were issued to members on time and the Scheme Return was issued to the Pensions Regulator on time
- the Statutory Money Purchase Illustrations due in the period have been issued within the required deadlines
- during the reporting period there were three complaints received from one former member of staff and two breaches reported in respect of the Group SIPP. These were investigated and resolved. Of the two breaches, compensation of £2,827.86 was paid out. All complaints and breaches are dealt with independently by WAWL's Compliance department. Training is provided to the business to escalate all expressions of dissatisfaction (oral or written) and to report any errors of processes or procedures. Detailed registers are kept by WAWL to cross-reference to any complaints or errors made. Complaints are dealt with within regulatory timeframes and in accordance with WAWL's procedures and are escalated to management if a

training need is identified or where procedures need to be amended. Complaints and breaches are notified to senior management each month as part of the Compliance board paper.

- no issues have been identified with Group SIPP member records held on WAWL's administration system
- WAWL has confirmed to the GAA that the common and conditional data held is complete and accurate. WAWL has processes in place to obtain any missing data.

The GAA has no material concerns regarding the administration of the Group SIPP during the year. The low number and materiality of errors, the lack of complaints and the SLAs reported in the Group SIPP admin report to 31 December 2022 demonstrate that WAWL provides an accurate and timely administration service and overall member experience. The GAA is satisfied that where an error has occurred, WAWL has taken remedial action to address it, and has made prompt payment of any shortfall due to the member concerned.

Rating: **GREEN**

5.5 Governance - cyber security

As part of the processing of the core financial transactions, the GAA has considered the robustness of WAWL's information technology and systems. Whilst cyber security falls outside of the GAA's remit, a successful breach of WAWL's IT systems has the potential to impact the core financial transactions undertaken by WAWL. For this reason, the GAA considers it appropriate to provide some brief information relating to the measures taken by WAWL to ensure its IT systems and data are protected.

WAWL has confirmed the following cyber security declaration.

In 2019, WAWL appointed BCN Group to provide all levels of IT support. BCN Group have been providing IT services across the UK, and in some parts of the EU, to SMEs since 2009 and are ISO27001 and 9001 certified. BCN Group are responsible for the backup and recovery of systems with disaster recovery best practices.

WAWL have partnered with Concise Technology, part of AIR IT group, for cyber security. WAWL undergo constant vulnerability scanning backed by a 24/7 SOC team, along with bi-annual vulnerability and penetration testing. Concise Technology are IASME certified and responsible for ensuring the Cyber Security Plus certification.

Concise Technology provide monthly cyber security reports to WAWL.

Cyber Security Plus certification number: IASME-CE-027587 & IASME-CEP-005798.

The GAA is not aware of any cyber security incidents of WAWL's systems. The GAA is satisfied with the cyber security in place.

5.6 Governance - data protection

The EU General Data Protection Regulation (EU GDPR) applied with effect from 25th May 2018 and introduced new contractual obligations on data controllers and data processors, giving individuals increased control over their personal data and enhanced reporting obligations in the event of a data breach. The UK GDPR was brought into UK legislation by the Data Protection Act 2018 and replaced the EU GDPR following Brexit.

The GAA is an internal committee of WAWL and does not process personal member data. It is not a data controller or data processor. However, appropriate terms are in place between WAWL and PSGS in relation to the processing of personal member data. The GAA is satisfied with the policies put in place by WAWL to meet the requirements of the UK General Data Protection Regulation (UK GDPR).

5.7 Management and governance

The GAA has no concerns regarding the management of WAWL and the experience of the individuals representing WAWL on the GAA. Management is responsive to requests from the GAA and acts responsibly and collaboratively to assist the GAA in the discharge of its duties. WAWL is a national organisation providing financial education, regulated advice and wealth management and is well respected within the industry; the GAA does not have any concerns regarding the governance of WAWL as the Group SIPP provider.

Rating for 5.5, 5.6 and 5.7: **GREEN**

5.8 Environmental, Social and Governance (ESG)

The GAA is required to consider the adequacy and quality of WAWL's policy (if any) in relation to ESG financial considerations and non-financial matters and how these are taken into account in WAWL's investment strategy or investment decision making. The GAA is also required to consider the quality of WAWL's policy in relation to Stewardship.

The underlying funds making up the Default Fund are passive tracker funds provided by Legal & General Investment Management (LGIM), one of Europe's largest asset managers and a major global investor with assets under management of c£1.2 trillion worldwide (at 31 December 2022). As such, WAWL has no active policy in relation to the ESG financial considerations for the Default Fund since these are implemented by LGIM.

WAWL delegate responsibility for the selection, retention and realisation of the investments to the underlying fund managers. WAWL's approach to managing financially material considerations is limited by the nature of the pooled funds.

- For passively managed funds, WAWL recognises that the role of the investment manager is to track an index and the choice of index will dictate the assets held. WAWL will periodically review the indices used for this purpose.
- For actively managed funds (where the investment manager decides where to invest) such as the Self-Select funds, the investment managers are expected to take financially material considerations into account when deciding on the selection, retention and realisation of investments where permissible within the guidelines and instructions. WAWL also delegate the exercise of the rights (including voting rights) attaching to the investments to the individual fund managers.
- Fund managers are expected to exercise the voting rights attached to individual investments and engage with key stakeholders which may include corporate management, regulators and governance bodies, relating to their investments in order to improve corporate behaviours, improve performance and mitigate financial risks in accordance with their own house policy.

WAWL monitors the fund managers' charges on a regular basis. Fund managers are remunerated based on the value of assets which they manage and are replaced if charges are not deemed to be competitive.

WAWL do not take into account any non-financial matters (i.e. matters relating to the ethical and other views of members and beneficiaries, rather than considerations of financial risk and return) in setting the investment strategy for the Default Fund. However, the Group SIPP also offers members Self-Select funds, such as the Ethical Fund and the Shariah Funds, which allow members of the Group SIPP to invest in accordance with their views.

Legal & General Investment Management – further information

As LGIM uses its scale to encourage companies they invest in to develop resilient strategies, to think longer term and to consider their stakeholders. LGIM has an Investment Stewardship team that is highly active in ESG matters. LGIM is a signatory to the UN PRI and of the UK, Japan and Malaysia Stewardship Codes. LGIM

has obtained an independent assurance opinion on their stewardship processes in line with AAF01/06. LGIM provides the following regular on-line reporting to its investors:

- Annual reports setting out details of positive change to create sustainable value for clients
- Quarterly ESG Impact reports setting out case studies of voting and engagement activities undertaken
- Public Voting Disclosures setting out on a transparent basis the voting instructions per meeting, including where votes were cast against management
- Climate Impact Pledge Scores setting out ratings as a key input into climate-related stewardship activities such as voting and disinvestment recommendations. The aim is to encourage companies to address any gaps in their climate disclosures and sustainability strategies whilst sanctioning companies falling short of LGIM's minimum standards
- LGIM ESG scores setting out a transparent scoring basis for the companies LGIM invests in with the aim of driving fundamental change.

Summary

The GAA does not have any concerns regarding the ESG financial and non-financial matters in relation to the Default Fund.

For the non-default (self-select) funds, the investment managers have in place their own ESG policies, as stated above. These fall outside the remit of the GAA and have not been commented on any further in this Statement.

Rating: **GREEN**

6.0 Scheme Comparators

The GAA is required to use its reasonable endeavours to obtain and compare comparators for the Group SIPP and assess whether those comparators could provide better Value for Money to members. This assessment should be undertaken in a manner that is proportionate to the likely member benefits that will result from the comparison. The assessment is also on the basis that there is publicly, or readily available information about the comparators.

As noted in this Statement, the product within scope of the GAA's remit is the Group SIPP provided by WAWL for its employees.

For the Group SIPP, the GAA notes that this is a single product that is not commercially marketed by WAWL but is made available to its staff for pension provision and to meet its AE duties. The Group SIPP makes available a Default Fund and the costs and charges relating to the Default Fund is 0.116% which represents the fund managers' charges, with WAWL absorbing any costs above this.

WAWL also provide at no cost to Group SIPP members additional services including regulated advice, educational and financial workshops and enhanced online systems that aid members' understanding of the Group SIPP and the investments available. The online functionality also includes related pension and investment information. This enhanced system capability is made available to members at no-cost. Should members want to do so, they can contact the WAWL Investment Management team direct and request information on the underlying asset performance, including equity exposure on a real time basis. This may not appeal to all members, but it allows members to check their investment holdings should they wish to do so. They can also contact a WAWL FCA-regulated financial adviser if they wish to explore alternative options on their accumulated fund or take regulated advice on any other matters.

The GAA's view is that there is no publicly or readily available information to enable a proportionate comparison to be made of the Group SIPP against other similar products, taking into account the fact it is a staff pension scheme, it is not sold commercially to other clients of WAWL, the design of the Default Fund, the

additional regulated services provided by WAWL to Group SIPP members at no additional cost, and the quality of the in-house services provided by WAWL.

7.0 Overall assessment of Value for Money (Group SIPP)

The GAA has assessed the three factors below as part of determining whether the Group SIPP provides value for money:

- Level of charges and costs
- Investment performance
- Quality of services

It is the GAA's view that the Group SIPP provides **good Value for Money**.

This assessment is based on the specific points below and at a product level:

- The total administration charges and transaction costs for the Default Fund are significantly below the 0.75% cap;
- There are no other charges borne by members unless a member elects to invest in the self-select funds. All other charges are absorbed by WAWL;
- The individual funds making up the Default Fund have performed in line with their benchmarks (see Appendix 2). This is to be expected as they are passive tracker funds.
- The cumulative investment performance of the Default Fund provided appropriate investment returns over 1, 3 and 5 Year periods;
- The communications are fit for purpose and properly take into account the characteristics, needs and objectives of the members;
- The core financial transactions have been processed promptly and accurately.

7.1 Overall assessment of Value for Money (Investment Pathways)

As noted in the body of this report, WAWL does not offer Investment Pathways to GSIPP members entering drawdown on a non-advised basis and therefore the GAA is not able to assess whether these provide good Value for Members.

7.2 Overall assessment of Value for Money

The GAA is satisfied that WAWL has implemented its policies in relation to ESG financial and non-financial factors and in relation to Stewardship, as far as possible since the underlying investment managers are responsible for ESG and Stewardship. The GAA has no concerns regarding these matters.

It is the GAA's view that it has properly considered on a proportionate basis in light of the single product within scope and taking into account the size, complexity and nature of the Group SIPP, the factors necessary to determine its assessment of Value for Money.

In addition,

- The GAA has considered members' interests as far as possible;
- There have been no concerns raised by the GAA with WAWL, the FCA, or Group SIPP members;
- The GAA's expertise is set out above;
- The Administration charges and transaction costs comply with, and are below, the Charge Cap requirements for the Default Fund.

The GAA's overall assessment is that the Group SIPP provide members with **good Value for Money**. This assessment also takes into account the additional services provided to members by WAWL.

As the Employer, WAWL has a different type of relationship with the Group SIPP members and have a number of support options available to them via the Pensions Administration team who can provide factual information, or where appropriate members can seek regulated financial advice from qualified WAWL financial advisers.

WAWL also provides an interactive and easy to navigate online portal, where members can track the performance of their pension, consider alternative funds with a "deep dive" into the underlying holdings within each of the funds, far in excess of what most fund managers provide.

In addition, members can choose to receive an extensive range of useful financial planning, pension and investment related commentary and articles.

Overall Rating: **GREEN**

Signed by Vidett Governance Services Ltd*, as Chair of the Wealth at Work Ltd Governance Advisory Arrangement (GAA).

Chair SIMON RIVIERE

Date September 2023

(*Vidett Governance Services Limited, formerly Punter Southall Governance Services Limited).

Appendix 1

Charges and transaction costs of the Default Fund

A description of the charges and transaction costs relating to the Default Fund are set out below:

Type of charge	Description	Amount
Initial charge	One-off charge taken before or after an investment is made	None
Redemption charge	One-off charge taken before or after an investment is made	None
Ongoing charges	Charges taken from the Default Fund over a year	0.11600%
Performance fee	Charges taken from the Fund under certain specific conditions	None
Early exit charge	Charges taken from a Member's fund value on early withdrawal from the Fund	None

Summary:

- All costs and charges for the above Default Fund are significantly within the 0.75% charge cap.
- All costs above 0.116% are absorbed by WAWL and are not passed on to members.
- There are no other additional costs or charges that are passed on to scheme members.

Appendix 2

Performance charts of the underlying funds in the Default fund for 1st January – 31 December 2022



Market summary - UK

2022 was an extraordinary year of change in geopolitics, the global economy and government policies (fiscal and monetary) resulting in shocks and changes in the investment landscape. At the beginning of 2022, the global economy was coming out of the post-pandemic enforced recession with inflation and interest rates slowly increasing. This changed with the invasion of Ukraine by Russia leading to disruption in the supply of commodities and a steep rise in inflation. This impacted all asset classes with bond yields rapidly increasing as bond prices fell. Inflation and interest rates rose sharply.

In the UK, further unrest in the markets during 2022 resulted from three prime ministers, industrial action and the mini-budget under the Truss government. Markets were volatile as investors sold off sterling while bond yields continued to surge. However, the UK equity markets performed better than its peers, delivering a small positive return at the end of 2022.



Market summary - Global

The US was the worst performing market as a result of a sharp decline in share prices in the technology sector which makes up a large part of the US economy. This was replicated across global markets, with growth-orientated sectors suffering volatility. Interest rate hikes and inflationary pressures added to the poor growth over the year for global stocks. The continuing war in the Ukraine and increasing tensions between China and Taiwan have created uncertainty in global markets leading to flat or negative returns over the year.



Market summary

During 2022, Bond prices fell sharply as a result of post-pandemic inflationary pressures and the consequences of Russia’s invasion of the Ukraine. Although yields surged, UK Government bonds and index-linked gilts performed worse, driven by political chaos and the mini-budget in September 2022. The unfunded tax giveaway led to investors heavily selling gilts; sterling fell sharply and gilt yields rose at the fastest rate ever, reflecting a deep concern for the UK’s finances. With the appointment of a new prime minister and chancellor, the markets steadied but the damage was done and bond/gilt prices remained low for the remainder of 2022.

Appendix 3

1Y, 3Y & 5Y fund performance at 31 December 2022 for the underlying funds in the Default Fund and the Self-Select funds vs their Benchmarks

Funds	Identifier		Weighting	Performance			
				Start	1 year	3 year	5 year
	CITI	ISIN		End	01/01/2022	01/01/2022	01/01/2022
L&G UK 100 Index Trust I Acc in GB	B4W8	IE0032077012	60%	01/01/2022	5.12	9.89	17.46
L&G All Stocks Gilt Index Trust I Acc in GB	B283	IE00B02KXK85	20%	01/01/2022	-23.59	-21.62	-16.42
L&G International Index Trust I Acc in GB	I1VA	IE00B8KGV557	20%	01/01/2022	-8.22	27.46	50.82
Default Funds Total			100%	01/01/2022	-3.29%	7.10%	17.36%

Appendix 4

1Y, 3Y & 5Y fund performance at 31 December 2022 of the Self-Select funds vs their Benchmarks

Fund Name	Citi	ISIN	1Y	3Y	5Y	Bench mark	1y	3y	5y
abrdn SICAV I - Asian Smaller Companies X Acc GBP	GWQT	LU0837967669	-14.45%	7.72%	12.22%	MSCI AC Asia Pacific Ex Japan Small Cap	-9.63%	33.36%	22.62%
Aberdeen Standard Liquidity (Lux) - Sterling L-1 Inc	F7BX	LU0779217453	1.37%	1.68%	3.00%	SONIA	1.38%	1.38%	2.92%
Artemis US Smaller Companies I Acc GBP	KRM D	GB00BMMV5766	-19.38%	18.27%	56.92%	Russell 2000	-10.78%	24.95%	35.09%
abrdn Europe ex UK Income Equity Inst Inc GBP*	ELTO	GB00B3L7S958	-1.28%	24.16%	29.42%	FTSE World Europe EX UK	-6.98%	19.02%	29.37%
AXA Ethical Distribution R Inc	FOI7	GB00B3FKJZ38	-21.49%	-13.19%	-8.50%	FTSE All World	-7.75%	23.93%	44.79%
Baillie Gifford Global Discovery B Inc	BG60	GB0006059223	-38.44%	-13.58%	12.15%	FTSE All World	-7.75%	23.93%	44.79%
Baillie Gifford Japanese Smaller Companies B Inc	BG06	GB0006014582	-20.28%	-11.75%	-3.58%	MSCI Japan Small Cap	-0.97%	-1.61%	3.16%
CT UK Mid-Cap C Acc*	G6HO	GB00B60SFN31	-12.79%	-15.32%	-7.72%	FTSE Mid-250 ex IT TR (Comparator)	-18.44%	-9.06%	-1.95%
Invesco EQQQ Nasdaq 100 UCITS ETF GBP	B4W8	IE0032077012	-24.15%	39.69%	97.16%	NASDAQ-100 Notional Net Total Return Index	-24.07%	51.42%	95.88%
iShares China Large Cap UCITS ETF GBP	B283	IE00B0M63730	-9.94%	-23.08%	-21.77%	FTSE China 50 Index	-9.40%	-26.69%	-18.73%

Fund Name	Citi	ISIN	1Y	3Y	5Y	Bench mark	1y	3y	5y
iShares MSCI AC Far East ex-Japan UCITS ETF GBP	RX59	LU0839027447	-11.75%	-2.03%	0.08%	MSCI AC Far East ex Japan	-11.69%	-1.90%	3.20%
Fidelity Sterling Corporate Bond W Inc*	FK16	GB0002051620	-17.16%	-11.46%	-4.60%	ICE BofA Euro-Sterling Index	-17.75%	-12.08%	-7.22%
FTF Martin Currie UK Managers Focus W Acc*	G25R	GB00B7MPWT49	-10.56%	0.39%	12.46%	FTSE All Share	0.34%	8.68%	15.50%
GAM Star Disruptive Growth Institutional Inc GBP*	05ZQ	IE00B57FYK02	-35.81%	17.00%	68.71%	MSCI World Growth Index	-20.29%	33.47%	60.96%
Guinness Asian Equity Income Z Dis GBP	JZMG	IE00BGHQDV44	-6.20%	10.72%	14.27%	MSCI All-Country Pacific ex Japan	-8.52%	2.87%	8.86%
Federated Hermes Global Emerging Markets Equity F2 Inc GBP*	017S	IE00B3DJ5J85	-14.28%	-2.59%	4.22%	MSCI Emerging Markets Index	-10.02%	1.55%	4.91%
iShares MSCI Australia UCITS ETF GBP	I7X1	IE0032077012	6.16%	22.63%	34.50%	MSCI Australia	6.68%	27.55%	37.12%
Invesco Income & Growth (UK) Inc*	GT03	GB0033053488	-7.97%	-1.79%	8.07%	IA UK Companies Sector	-9.06%	2.00%	8.80%
iShares MSCI Brazil UCITS ETF Inc GBP	B4O9	IE00B02KXK85	27.10%	-19.11%	1.05%	MSCI Brazil	28.53%	-15.04%	7.92%
iShares MSCI Eastern Europe Capped UCITS ETF GBP^	RY09	IE00B0M63730				MSCI Eastern Europe 10/40 (SM) Index	-75.13%	-75.69%	-67.65%

Fund Name	Citi	ISIN	1Y	3Y	5Y	Bench mark	1y	3y	5y
iShares MSCI Emerging Markets Islamic UCITS ETF GBP	B9N6	IE00B5377D42	-12.36%	5.88%	8.15%	MSCI EM (Emerging Markets) Islamic Index	-11.79%	12.91%	13.10%
iShares Edge MSCI Emerging Markets Minimum Volatility UCITS ETF USD	I1UZ	IE00B0M63516	-3.61%	6.22%	9.78%	MSCI Emerging Markets Minimum Volatility Index	-3.11%	7.38%	12.63%
iShares MSCI Emerging Markets UCITS ETF GBP	B4P0	IE00B0M63953	-9.75%	1.09%	2.94%	MSCI Emerging Markets (SM) Index	-10.02%	1.55%	4.91%
iShares MSCI Japan UCITS ETF GBP	B280	IE00B27YCP72	-6.64%	5.12%	10.65%	MSCI Japan	-6.14%	7.47%	13.74%
iShares MSCI Korea UCITS ETF Inc GBP	B4P1	IE00B0M63177	-20.87%	0.99%	-9.17%	MSCI Korea	-20.46%	3.08%	-6.37%
iShares VII plc - MSCI Mexico Cap. UCITS ETF GBP Acc	M208	IE00B02KXH56	10.63%	28.91%	24.80%	MSCI Mexico	10.32%	29.77%	24.66%
iShares MSCI Taiwan UCITS ETF GBP	RX63	IE00B0M63391	-20.93%	34.31%	67.92%	MSCI Taiwan	-20.91%	37.56%	74.44%
iShares MSCI Turkey UCITS ETF GBP	B4P3	IE00B1FZS574	113.68%	34.79%	-11.64%	MSCI Turkey	114.41%	25.31%	-8.89%
iShares MSCI USA Islamic UCITS ETF GBP	B9N7	IE00B0M63623	-0.53%	34.31%	57.39%	MSCI USA Islamic	-0.55%	40.51%	58.62%
iShares MSCI World Islamic UCITS ETF GBP	B9N8	IE00B1FZS574	-0.66%	27.54%	43.97%	MSCI World Islamic	-0.63%	32.61%	46.17%
iShares Edge S&P 500 Minimum Volatility UCITS ETF GBP	I1VD	IE00B296QM64	0.13%	31.21%	65.24%	S&P 500	-8.25%	40.88%	71.81%

Fund Name	Citi	ISIN	1Y	3Y	5Y	Bench mark	1y	3y	5y
JPM Europe Dynamic Ex UK C Inc	GPUL	GB00B7YLCD41	-5.98%	24.63%	27.78%	FTSE All-World Developed Europe (ex UK) Index	-8.20%	16.42%	24.80%
JPM Japan C Inc	OYDU	GB00B235RJ39	-25.55%	1.02%	15.83%	TOPIX	-4.54%	5.75%	10.50%
JPM Natural Resources C Acc	GPU M	GB00B88MP089	33.03%	63.48%	65.77%	MSCI AC Energy Metals & Mining 10-40	38.23%	45.69%	47.85%
JPM US Equity Income C Inc	EBQ7	GB00B3FJQ599	8.34%	37.24%	68.05%	S&P 500	-8.25%	40.88%	71.81%
Jupiter European I Inc	09QB	GB00B4NVSH01	-17.02%	10.09%	32.32%	FTSE World Europe EX UK	-6.98%	19.02%	29.37%
Jupiter UK Growth I Acc	09Q5	GB00B54CH949	-6.24%	-18.56%	-20.03%	FTSE All Share	0.34%	8.68%	15.50%
L&G All Stocks Gilt Index Trust I Inc	G5YN	GB00B8387G12	-23.60%	-21.60%	-16.38%	FTSE UK Gilts All Stocks Index	-23.83%	-18.18%	-15.91%
L&G International Index Trust I Inc	BKE9	GB00B2Q6HX78	-8.19%	27.44%	50.86%	FTSE World ex UK	-7.66%	32.76%	54.35%
L&G Japan Index Trust I Inc	LQ57	GB00B0CNGV95	-5.81%	6.08%	11.75%	FTSE World Japan Index	-5.19%	7.33%	12.93%
L&G UK 100 Index Trust I Inc	LT95	GB00B0CNH494	5.13%	9.83%	17.43%	FTSE 100	4.70%	11.16%	17.45%
L&G US Index Trust I Inc	LS82	GB00B0CNGS66	-9.98%	34.93%	70.45%	FTSE USA Index	-9.58%	39.82%	70.31%
Liontrust Latin America C Acc GBP	JAYO	GB00B909HH53	15.18%	-20.83%	1.19%	MSCI EM Latin	22.65%	-2.74%	6.50%

Fund Name	Citi	ISIN	1Y	3Y	5Y	Bench mark	1y	3y	5y
						America			
Liontrust UK Mid Cap C Acc GBP#									
Lyxor MSCI Emerging Markets UCITS ETF C GBP	I1WF	FR0010435297	-10.39%	-1.38%	1.42%	MSCI Emerging Markets	-10.02%	1.55%	4.91%
M&G North American Value I Inc GBP	OZFB	GB00B77CF027	5.87%	31.43%	42.65%	S&P 500	-8.25%	40.88%	71.81%
Matthews Pacific Tiger I Inc GBP	MONX	LU0594555830	-12.15%	8.74%	10.54%	MSCI AC Asia ex Japan	-9.55%	4.69%	8.98%
Jupiter Merian North American Equity L Acc GBP*	A3H4	GB00B1XG7P54	-7.17%	34.86%	54.45%	MSCI North America	-9.39%	40.05%	69.08%
Polar Capital Healthcare Opportunities I GBP	GLG6	IE00B3NLDF60	3.16%	30.60%	72.49%	MSCI AC World Daily Total Return Net Health Care Index	5.68%	39.57%	77.75%
Polar Capital North American I GBP	OGSX	IE00B6TRWB82	-7.82%	28.28%	48.23%	MSCI North America	-9.39%	40.05%	69.08%
Schroder Asian Alpha Plus Z Inc	NNC5	GB00B5V2VR34	-9.97%	17.93%	23.74%	MSCI AC Asia ex Japan (Net Total Return) index	-9.55%	4.69%	8.98%
Schroder European Sustainable Equity Z Inc*	11LX	GB00B7FHV230	-11.23%	-11.18%	-14.19%	FTSE World Series Europe ex UK (Gross	-6.98%	19.02%	29.37%

Fund Name	Citi	ISIN	1Y	3Y	5Y	Bench mark	1y	3y	5y
						Total Return) Index			
Stewart Investors Asia Pacific Leaders Sustainability B Acc GBP	QI53	GB0033874768	-8.98%	27.59%	39.53%	MSCI AC Asia Pacific ex Japan	-7.08%	7.96%	13.25%
Templeton Emerging Markets Smaller Companies W Acc GBP	G27H	LU0768361320	-8.57%	24.66%	14.87%	MSCI Emergi ng Marke ts Small Cap Index	-7.69%	28.06%	18.51%
CT European Select INA GBP*	TH09	GB0001445229	-17.19%	12.79%	27.96%	FTSE World Europ e EX UK	-6.98%	19.02%	29.37%
CT UK Equity Income ZNI GBP*	G7CJ	GB00B8169Q1 4	-1.79%	9.20%	23.05%	FTSE All Share	0.34%	8.68%	15.50%
UBS MSCI Pacific (ex Japan) UCITS ETF A Dis GBP	G6W V	LU0446734526	4.50%	13.50%	22.43%	MSCI Pacific ex Japan	5.91%	15.47%	25.26%
UBS MSCI United Kingdom UCITS ETF A Acc	JWYI	LU0950670850	6.91%	10.43%	16.60%	MSCI United Kingdo m Index	7.15%	12.53%	17.98%
UBS Global Emerging Markets Equity C Acc	G5QS	GB00B7L34154	-17.77%	-4.51%	2.23%	FTSE Emergi ng	4.64%	-6.84%	11.22%
UBS US Growth C Acc	G5QY	GB00B7VHZX6 4	-26.58%	22.84%	71.43%	S&P 500	-8.25%	40.88%	71.81%
Vanguard FTSE 100 UCITS ETF Inc GBP	G1XE	IE00B9F5YL18	4.62%	9.41%	16.86%	FTSE 100	4.70%	11.16%	17.45%
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF GBP	JDHI	IE00BKX55S42	-1.65%	15.34%	17.97%	FTSE DEVEL OPED ASIA PACIFI C EX JAPAN INDEX	-1.61%	16.80%	18.50%

Fund Name	Citi	ISIN	1Y	3Y	5Y	Bench mark	1y	3y	5y
Vanguard FTSE Developed Europe ex UK UCITS ETF GBP	KWAD	IE00B3VVM84	-7.79%	17.06%	27.08%	FTSE Developed Europe ex UK	-8.20%	16.42%	24.80%
Vanguard FTSE Emerging Markets UCITS ETF GBP	G22P	IE00B95PGT31	-7.11%	3.48%	9.37%	FTSE Emerging Markets	-6.84%	4.02%	11.22%
Vanguard FTSE Japan UCITS ETF GBP	JDHH	IE00B3XXRP09	-5.29%	6.78%	12.18%	FTSE Japan Index	-5.19%	7.33%	12.93%
Vanguard S&P 500 UCITS ETF G	G22Q	IE00BMP3HN93	-8.06%	36.25%	72.81%	S&P 500 Index	-8.25%	40.88%	71.81%
WisdomTree Physical Gold - GBP Daily Hedged Hedged Acc GBP	J5VW	IE00BYX8XC17	-1.26%	13.60%	23.15%	FTSE All World	-7.75%	23.93%	44.79%
WisdomTree Physical Gold Unhedged GBP	B9M1	IE00B76VTR58	11.68%	29.53%	54.82%	FTSE All World	-7.75%	23.93%	44.79%
WisdomTree Physical Silver Unhedged GBP	B9M3	IE00BYVJRP78	16.22%	44.00%	55.79%	FTSE All World	-7.75%	23.93%	44.79%
Xtrackers - FTSE 100 UCITS ETF 1C GBP	I49G	JE00B7VG2M16	4.63%	9.34%	16.26%	FTSE 100	4.70%	11.16%	17.45%
Xtrackers (IE) plc - MSCI USA UCITS ETF 1C GBP	KOMT	JE00B1VS3770	-10.42%	34.60%	70.07%	MSCI USA	-9.75%	34.76%	71.02%
Xtrackers Nikkei 225 UCITS ETF 1D GBP	IB6Y	JE00B1VS3333	-9.58%	4.20%	18.75%	Nikkei 225	-10.59%	6.00%	10.87%
OMR Merian Europe (ex UK) Smaller Companies~	M4JG	GB00BSZM2D38	-24.89%	-9.10%	-16.56%	EMIX Smaller European Companies ex UK Index			
WisdomTree GBP Daily Hedged Silver#									

Fund Name	Citi	ISIN	1Y	3Y	5Y	Bench mark	1y	3y	5y
Key:									
*Name change									
^Suspended due to Russia content									
#Closed (Historic data not available)									
~Closed									