



# Sustainable ISA

Savings with a sustainable  
focus in mind



**Sustainability  
Mixed Goals**



**Sheffield  
Mutual**  
Est.  
1892

Product information brochure

# Savings that work hard for you and the planet

Invest for your future with our unit-linked sustainable fund.

Align your savings goals with making a positive change

- ✓ Sustainable investing from just £10 per month or £100 lump sum
- ✓ Save up to £20,000 in the current tax year
- ✓ Transfer an existing ISA from another provider and let us manage the transfer
- ✓ Access to your money if you need it (subject to £500 minimum withdrawal)
- ✓ Stop, start, top up or vary your payments at any time
- ✓ You could see more growth than a cash or investment ISA over the long-term

## Why Sheffield Mutual?

A warm welcome to Sheffield Mutual. We've been helping our members make the most of their money since 1892. We'd love to do the same for you.

As a mutual society with no shareholders, our members are the people we care about the most. Building on the experience of our heritage while always looking to the future, we've developed a selection of trusted savings and investment plans.

## Risks to be aware of:

- Our Sustainable ISA is a medium to high risk investment fund, which means the value of your investments may go up or down and you could get back less than you invested
- Tax treatment depends on individual circumstances and may be subject to change in the future





# Sustainable investing which aims to make a positive change



## What is an Individual Savings Account (ISA)?

ISAs are investments with tax advantages, which means that the money you put in will grow tax-free. What's more, under current legislation, (which may change in the future) your returns will be completely free of income or capital gains tax and do not need to be declared on your tax return. ISAs are available to people who are residents in the UK for tax purposes.

Four types of ISA are available - stocks & shares ISAs, cash ISAs, innovative finance ISAs and lifetime ISAs. Sheffield Mutual also offers a separate medium to low risk with-profits Investment stocks & shares ISA in addition to the Sustainable ISA.

## Who can save in our Sustainable ISA?

Anyone over the age of 18, who is also a resident in the UK, or a Crown servant serving overseas, or their spouse or civil partner.

## Can I have different ISAs?

Yes, you can subscribe, subject to the limits, to multiple stocks & shares ISAs, cash ISAs, innovative finance ISAs and lifetime ISAs each tax year, either with the same or a different provider. Sheffield Mutual offers two funds in which to invest an ISA; a unit-linked and a with-profits fund, both of these are classed as stocks & shares ISAs.

For the current tax year, each adult has an annual ISA investment allowance of £20,000, which you can split as you choose between a stocks & shares ISA, a cash ISA, an innovative finance ISA and, if you are between the ages of 18 and 40, a lifetime ISA. This brochure covers our unit-linked Sustainable ISA.

## What is a unit-linked fund?

A unit-linked fund pools all investors' money together into one place. It uses this money to invest into different assets such as bonds and stocks & shares that you may not have been able to invest in as an individual.

When your policy is opened or if you add monies to it, you will be allocated 'units', the value of these units then fluctuates depending on the performance of the overall fund.

The value of your investment can go down as well as up and you may get back less money than you originally invested. Please see the 'How do my savings grow?' section for further information.

## Are there any limits to the amount I can save in this ISA?

The current maximum allowance is £20,000 or £1,666 per month for the tax year which runs from 6 April to 5 April. The minimum amount you can invest in the Sustainable ISA is £10 per month or a single initial lump sum of £100. However, if you have contributed to another stocks & shares ISA, cash ISA, innovative finance ISA or lifetime ISA with us or another provider in the current tax year, this should be deducted from the overall limit.

The Sustainable ISA operates on the next quoted unit price for all transactions, which means that it may take up to 10 working days for any investments in or out of the fund to be bought or sold. The unit price you see at the point of application, withdrawal or surrender may differ from the purchase or sale unit price.

## Can I add to my ISA?

Yes, providing you don't exceed the maximum annual allowance you can add to your ISA at any time during the tax year. If you are not paying every month by Direct Debit, the minimum additional investment is £25, this can take up to 10 working days to be processed. Call us on 01226 741 000 to make your payment by debit card over the phone, or you can make a payment directly into our bank account (please see the 'Help & Support' page on our website for account details). You can also send us a cheque payable to Sheffield Mutual.



## How is my money invested?

The sustainability disclosure requirements are a set of measures put in place by the Financial Conduct Authority (FCA). The requirements aim to improve trust and transparency when investing in assets which claim to be sustainable and to remove greenwashing within the investment market.

Earning a sustainability label means that an investment fund meets specific and strict criteria set by the FCA to ensure it is genuinely sustainable, and any claims we make are not misleading.

At Sheffield Mutual we are proud that the underlying fund has received recognition of its investment strategy by being awarded with a Sustainability Mixed Goals™ label from the FCA.

The Mixed Goals label means that the fund aims to invest mainly in a mix of assets that focuses on sustainability and aims to improve their sustainability over time. The label recognises our commitment to investing in assets that support and actively contribute to the ongoing improvement of a better society and healthier environment.



## Where will my money be invested?

Our Sustainable ISA is a medium to high risk product. Please ensure you are comfortable with this level of risk before you invest in this policy.

The investment fund invests in companies and other funds which aim to have a positive outcome. Your money will be invested in a fund of funds (multiple individual funds within one overall fund), this means that Sheffield Mutual can adopt various approaches to investment and sustainability outcomes. Having a diversified strategy is more likely to achieve consistent returns.

The Sustainable Fund is net zero aligned and signed up to follow the Principles for Responsible Investment (PRI).

Our Sustainable Fund lets you invest in a highly diversified investment, with strong Environmental, Social and Governance (ESG) characteristics, spreading the risk across different asset classes, such as equities, bonds and cash. If one investment performs poorly, then you still have the others to fall back on. Active management within the fund generates additional returns through individual manager selection and adjusting the asset mix to suit market conditions. As different asset classes perform well at different points in time, investing in a range of asset classes can help limit the degree to which the value of your investment fluctuates. However, please be aware that even a well diversified fund can fall in value, and you may get back less than you invest.

## Can I stop paying into the ISA?

Yes, you can stop, start, or vary your payments at any time during a tax year.

## Can I switch funds?

You can transfer your ISA into our with-profits Investment ISA, or to an ISA of the same or a different type with another provider.

## Can I select the term of my ISA?

There is no specific term, but to take full advantage, investing in this type of policy should be viewed on a medium to long-term basis (a minimum of five years).

## How do my savings grow?

When the policy is opened or additional money is added to it, you will be allocated units based upon the next available unit price. For example, if you invested £250 and the unit price was £1 you would be allocated 250 units. The unit price will then change each week and the value of your investments will go up or down, depending on the performance of the overall fund.

## What are the Sustainable Development Goals (SDGs)?

All United Nations Member States adopted the 17 Sustainable Development Goals (SDGs) of the 2030 Agenda for Sustainable Development.

Through these goals countries are mobilising efforts to achieve a more sustainable future for all through targets such as to end all forms of poverty, fight inequalities and tackle climate change.

For more information, please visit the United Nations website: [sdgs.un.org](https://sdgs.un.org).



## How do I obtain the current value of my account?

Checking the current value of your account is easy, simply give us a call on **01226 741 000** and a member of the team will be able to give you an up to date valuation.

### Work out the current value of your account

You can work out the value of your account by taking the number of units it currently holds and multiplying this number by the current unit price. For example, if you hold 3,000 units and the current unit price is 176.50:

- **3,000 units x 176.50 pence = 529,500 pence**
- **529,500 pence divided by 100 = £5,295**

If you're not sure how many units your plan currently holds, you can contact us using the details on the back of this brochure to find out. The current unit price will be available on our website, so if you know how many units you hold, you'll be able to calculate the value of your policy 24/7.

Unit prices are calculated weekly, but this may vary.

## How do the units work?

When you pay premiums, or make a withdrawal from your policy, we will normally work out the number of units we add or withdraw by using the next available price after receiving your instruction (this could take up to 10 working days). We do this as it helps to protect all policyholders' units in the fund, because it means that no one can take advantage of changes in the financial markets.

Some transactions will be carried out based on prices already calculated and published. An example of this is the payment we make if you die which is normally based on the price at the date of death.

## Can I cancel the ISA if I change my mind?

Yes, you can cancel at any time, and if you do so within 30 days of your ISA's start date, you will receive a refund of your payments subject to a deduction/increase of the amount (if any) by which the value of your investment has fallen/risen at the time when your Cancellation Form is received and processed by the team. This can take up to 10 working days. If you cancel outside the 30-day cancellation period, your cancelled subscription counts as a subscription to an ISA in the same tax year.

## Can I transfer my ISA with another provider to Sheffield Mutual?

Yes, subscriptions can be transferred freely between cash, stocks and shares and innovative finance ISAs. You can transfer some or all of the money saved in current or previous tax years with another provider to an ISA with Sheffield Mutual, up to £150,000 per calendar year, without affecting your annual ISA investment allowance.

To transfer your Sustainable ISA, Sheffield Mutual would need to sell your units and transfer the amount to the new ISA provider, this may take up to 10 working days (the full ISA transfer can take up to 30 days). Because this is a unit-linked ISA, the unit price may go up or down between Sheffield Mutual receiving your transfer request and the sale of your units being completed, meaning your final investment may go up or down.

You will then be able to save up to the full remaining balance of the allowance for that tax year, or you may within the overall limit subscribe to another ISA later in the current tax year.

If you already have a Sustainable ISA transfer policy with Sheffield Mutual, you can choose whether to 'top-up' your existing policy or open a new one. See 'Can I add to my ISA?' section for further information.





## Can I withdraw from my Sustainable ISA?

Yes, you can withdraw a minimum of £500 at any time, provided that you have a minimum policy value of £1,000. If you wish to make a withdrawal which would leave your ISA with less than £500 invested you would need to close the plan. Please note that you would not be able to replace funds withdrawn without the replacement counting towards your annual subscription limit. If you withdraw from or close your policy at a time where markets are depressed, you may receive back less than you paid in.

Please ensure that a minimum of £500 of your money invested is left remaining in order to keep the policy running. If the unit price decreases and the value of your policy drops below £500 then your policy will remain open.

When you contribute to or withdraw from your ISA, the value will be calculated on the next declared unit price. This is a practice that aims to protect the fund and invested members.

## Are there any charges?

Yes, Sheffield Mutual will deduct 1.10% of the value of the ISA policy fund each year to cover administration costs and expenses. The unit price you see already has the charges deducted.

## What happens if I die?

On death, the Society will pay the policy value at your date of death plus 1% to either your personal representative(s) or to your estate. The value of your ISA will be credited tax-free up to the date of death.

## What about membership?

When you open a policy with us, you will automatically become a member of Sheffield Mutual. As well as being able to have your say on how the Society is run each year, you will also have access to various discretionary benefits, such as optical and dental grants. Unit-linked members will not participate in the distribution of surplus profits achieved by the with-profits fund.

## Where can I get further help or information?

Our friendly and knowledgeable team will be happy to provide you with factual information about the Society's products and services, so you can make your own choice about how to proceed. No advice or recommendations will be given and if you are in any doubt about the suitability of a product, you should seek advice from a suitably qualified financial adviser, which may incur a fee.

## Do I need to provide any additional information?

To comply with regulations, Sheffield Mutual will require confirmation of your identification and address. We'll aim to do this using an electronic verification system but reserve the right to ask for appropriate documentation from you, if this is not possible.







## How do I start my Sustainable ISA?

Simply decide how much you would like to save, and whether you would like to transfer an existing ISA, save monthly or a lump sum investment (or both). You should then read the 'all about us' section in this booklet and the Key Information Document and, providing you do not need any advice, complete and return:

- ✓ The application form / transfer form
- ✓ 'Is this product right for me?' questionnaire
- ✓ Client agreement / non-advised sale letter
- ✓ Direct Debit Mandate (if applicable)

to the address on the back of this brochure. You can make your first payment by debit card over the phone, or you can make a payment directly into our bank account (please see our website for Sustainable ISA account details). You can also apply online at [www.sheffieldmutual.com](http://www.sheffieldmutual.com).

## Please ask for details of our other products, which include:

- ✓ Adult Savings Plans
- ✓ Children's Savings Plans
- ✓ ISAs
- ✓ Junior ISAs
- ✓ Bonds
- ✓ Tax Exempt Savings Plans
- ✓ Life Insurance



# Sustainable ISA

## Terms and Conditions

The product brochure and Key Information Document set out how your Sustainable ISA will operate using plain English and a simple 'question and answer' format. Our aim is not to use jargon or small print, but ISA regulations require the Society to set out various standard terms and conditions (the "terms") under which your ISA will operate.

These terms come into force when the policy document is issued and the first premium paid. We may amend or vary these terms, if we have a valid reason to change them, by writing to you.

### General Conditions

- ✓ An ISA is a scheme of investment managed in accordance with the ISA regulations by the ISA Manager (Sheffield Mutual Friendly Society, the "Society") under terms agreed between the ISA Manager and you (the "Investor").
- ✓ The ISA investments will be, and must remain, in the beneficial ownership of the Investor and must not be used as security for a loan.
- ✓ The title of the ISA investments will be registered in the name of the ISA Manager.
- ✓ The Society will satisfy itself that any person to whom we delegate any of our functions or responsibilities under the terms agreed with the Investor is competent to carry out those functions and responsibilities.
- ✓ On the instructions of the Investor and within the time stipulated by them, all or part of the investments held in the ISA and proceeds arising from those investments shall be transferred or paid to the Investor. The Society will do this within a reasonable time period, not exceeding 30 days.
- ✓ On the instructions of the Investor and within the time stipulated by them, the ISA, or part of the ISA, shall be transferred to another ISA Manager in accordance with the ISA regulations relating to transfers. The Society will do this within a reasonable time period, not exceeding 30 days.
- ✓ The Society will notify you if, by reason of any failure to satisfy the provisions of the ISA regulations, your ISA has, or will, become void.

### Policy Conditions

Subject also to the Policy Schedule document:

- ✓ The policy may be owned or held only as a qualifying investment for an ISA.
- ✓ The policy shall terminate automatically if it ceases to be owned or held in the ISA.
- ✓ The life assured is that of the Investor.
- ✓ The policy shall terminate automatically if it does not satisfy the relevant qualifying conditions in ISA legislation.
- ✓ The policy, or the rights conferred by the policy or any share or interest in the policy or rights respectively, other than the cash proceeds from termination or part surrender of the rights conferred, cannot be transferred to the Investor, and;
- ✓ The policy, the rights conferred by the policy and any share or interest in the policy or rights respectively, are not capable of assignment or assignation (other than a transfer to another ISA provider within the normal rules for ISA transfers), and the rights may vest in the personal representatives of a deceased investor.
- ✓ The policy is also subject to the rules of the Society, which can be provided on request along with a copy of the Society's Annual Report & Accounts.
- ✓ Policyholders are entitled to attend and vote at the Society's AGM and will receive notification.

These terms, together with the product brochure, Key Information Document and application form, form the basis of the contract between you and the Society upon which we intend to rely. As a member owned organisation we will always aim to communicate clearly and in the best interests of our members, but if you do not understand any points, or you have any questions, please ask for further information.



# Jargon Buster

**Cash ISA** - a tax-free deposit account which earns interest. Although less risky and more certain than a stocks & shares ISA, the returns may be relatively modest over the longer-term.

**ESG** - stands for Environmental, Social, and Governance. Investors are increasingly applying these non-financial factors as part of their analysis process to identify material risks and growth opportunities.

**Innovative finance ISA** - an ISA qualifying investment relating to peer to peer loans. These are not currently covered by the Financial Services Compensation Scheme.

**Lifetime ISA** - an ISA for people between the ages of 18 and 40, designed to save for a first home and retirement.

**Portfolio** - a portfolio is a collection of financial investments like stocks, bonds, commodities, cash and cash equivalents.

**Stocks & shares ISA** - a tax-free wrapper for investments other than cash deposits.

**Sustainable Development Goals (SDGs)** - a group of Goals that universally apply to all, countries are mobilising efforts to end all forms of poverty, fight inequalities and tackle climate change.

**Sustainable investing** - sustainable investing balances traditional investing with environmental, social, and governance-related (ESG) insights to improve long-term outcomes. In many ways, sustainable investing can be seen as part of the evolution of investing.

**Unit-linked funds** - a unit-linked fund pools your money and the money of other investors. It uses this money to invest in a wide range of assets that you might not have been able to invest in on your own. Each fund is divided into units of equal value and your money is used to buy these units.

**With-profits** - the name given to a type of fund which normally contains a mix of assets and which shares the profits with the policyholders. Returns are 'smoothed' whereby some profit is held back in good years to maintain returns in less positive years.



# All about us...

**Sheffield Mutual Friendly Society Ltd** is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

You can find out more about us by looking at our entry on the Financial Service Register at <https://register.fca.org.uk/> where our registration number is 139855.

We are an incorporated Friendly Society registered under the 1992 Friendly Societies Act and our number is 810F. For the purposes of the Insurance Distribution Directive we are classified as an insurance undertaking. For FSCS purposes our products are classed as long-term insurance.

Our registered address is **3 Maple Park, Maple Court, Wentworth Business Park, Tankersley, Barnsley, S75 3DP**

## How to contact us

Our telephone number is 01226 741 000 and our email address is [enquiries@sheffieldmutual.com](mailto:enquiries@sheffieldmutual.com)

Our postal address is Sheffield Mutual Friendly Society, 3 Maple Park, Tankersley, Barnsley. S75 3DP

You may contact us in any way which is best for you, whether it is just to get more information or to apply for new policies with us.

## About our service

We will always provide you with all the information you need about our products and services. We do that through this brochure, the conversations we have with you and by providing the Key Information Document for the product which you must read. The products Sheffield Mutual Friendly Society provide are the Society's own products.

We are not a financial advice company and we do not make personal recommendations about the suitability of the product for you. Provided we are satisfied that the product meets your demands and needs, and it is not inappropriate for you to buy it, the information we give enables you to make your own informed decision to proceed with the purchase.

Our team, when they speak with you, ensure that you have all the information you need and are there to answer your questions openly and honestly.

You will receive an annual statement in April each year. This will confirm the number of units held, charges that apply and the value of your policy as at the 5th April each year.

Every year we publish our Solvency and Financial Condition report on our website, the report can be found under the Corporate and Governance section.

We strive to always put your best interests first and as part of that the Board has established a Conflicts of Interest Policy to ensure we continuously try to identify any conflicts that may arise between us, our directors, our employees and representatives, you the customer and our other business connections.



We establish internal processes and procedures to manage possible conflicts and to ensure you will not suffer any detriment or disadvantage should a conflict of interest ever materialise. The full Policy can be sent to you by post on request.

## How we remunerate our team

We take great care to ensure our employees are remunerated in ways which do not create any conflicts of interest for them or you, and we structure their pay so that there is no inducement for poor sales practices.

We do this by paying our employees by salaries with a bonus element for successfully achieving business wide targets. These payments are made by Sheffield Mutual Friendly Society. We do not pay individual sales bonuses.

## How we remunerate our third parties

When we receive your application for a product which has been referred to us by a third party (such as a financial adviser) we may pay them a referral fee. We may also pay a commission to a financial adviser who has arranged your policy without giving you a personal recommendation and has simply provided you with information about this service and assisted with your paperwork. If we pay such a fee the amount will be advised within your personal illustration before we process your application.

## Your financial protection

We are covered by the Financial Services Compensation Scheme (FSCS) who you can write to at PO Box 300, Mitcheldean, GL17 1DY. Telephone 0800 678 1100. Further information is available on their website – <http://www.fscs.org.uk> or by clicking on the “FSCS protected” link on our website footer.

Some of the investments underlying this product are managed on behalf of Sheffield Mutual Friendly Society by professional investment managers, and they use nominees and custodians, in respect of investments purchased and held. The investment managers and their counterparts are not covered by the compensation scheme but were they to default, and this in turn caused Sheffield Mutual Friendly Society to default, then eligible claims may still be covered by the FSCS because your contract is with Sheffield Mutual Friendly Society. The FSCS does not cover losses arising purely from investment performance.



## Your data protection

We are registered with the Information Commissioners Office and our registration number is Z6719617.

We are totally committed to keeping your data safe and secure and we will only use it for the purposes you agreed to when you gave it to us. Our aim is to always put your interests first and we do that by adhering to the requirements of the Data Protection Act 2018 and UK GDPR.

Our full Privacy Statement can be found here [www.sheffieldmutual.com/privacy-policy](http://www.sheffieldmutual.com/privacy-policy) or we will supply a paper version if you ask us to.

## Complaints

If you wish to make a complaint about us, or another person who sold or advised you on this product, then please contact us either in writing to: The Chief Executive, Sheffield Mutual Friendly Society, 3 Maple Park, Tankersley, Barnsley, S75 3DP, by telephone: 01226 741 000 or by email: [enquiries@sheffieldmutual.com](mailto:enquiries@sheffieldmutual.com). A full explanation of our approach to complaints handling can be found on the Help and Support page of our website.

If you remain dissatisfied after we have given you our final response you may refer the matter to the Financial Ombudsman Service whose address is The Financial Ombudsman Service, Exchange Tower, London, E14 9SR and telephone number 0800 0234 567 or 0300 123 9123.



## Quick and easy application process, get in touch today:



[www.sheffieldmutual.com](http://www.sheffieldmutual.com)



[enquiries@sheffieldmutual.com](mailto:enquiries@sheffieldmutual.com)



Call our team on **01226 741 000**

Calls may be monitored and recorded for your protection



Sheffield Mutual Friendly Society, 3 Maple Park, Maple Court, Wentworth Business Park, Tankersley, Barnsley, South Yorkshire, S75 3DP

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[www.sheffieldmutual.com](http://www.sheffieldmutual.com)



[enquiries@sheffieldmutual.com](mailto:enquiries@sheffieldmutual.com)



Call our team on **01226 741 000**  
Monday - Friday 9am - 5pm

Calls may be monitored and recorded for your protection

Issued by Sheffield Mutual Friendly Society. Sheffield Mutual is the trading name of Sheffield Mutual Friendly Society Limited, 3 Maple Park, Maple Court, Wentworth Business Park, Tankersley, Barnsley S75 3DP. The Society is incorporated and registered under the Friendly Societies Act 1992 (register no 810F) and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register Number 139855).



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