

WESLEYAN

we are all about you

WESLEYAN AUTHORISED UNIT TRUST

ANNUAL FUND MANAGER REPORT
& AUDITED FINANCIAL STATEMENTS
30 JUNE 2021

DIRECTORS



IAN MCCAIG
CHAIRMAN
WESLEYAN UNIT TRUST MANAGERS

On 11 December 2020, Ian was appointed as a Chairman to the Board of Wesleyan Unit Trust Managers.

Ian has been a member of Wesleyan Group's Board of Directors since 30 September 2019 and was appointed to the Society's Risk Committee. Ian has worked across a number of sectors, most recently as CEO of First Utility Ltd. He led the company through several years of successful transformation and significant growth before its acquisition by Shell at the end of 2017. Prior to that Ian was CEO of lastminute. com. Ian also serves on the Boards of M-Kopa Ltd, Seedrs Ltd, English Heritage and Festicket, of which he is Chair.



JAMES NEEDHAM MBA, FIA
CHIEF EXECUTIVE OFFICER
WESLEYAN UNIT TRUST MANAGERS

On 26 February 2020, James was appointed Chief Executive Officer to the board of Wesleyan Unit Trust Managers.

James has 20 years' actuarial experience; he joined Wesleyan in 2010 and became Chief Actuary in 2018. He is responsible for Wesleyan's actuarial and financial reporting activity and oversees the Society's product development and performance, identifying ways to improve customer outcomes. He is a financial reporting expert and has presented at a number of actuarial conferences.



MARTIN LAWRENCE BSc, ASIP
DIRECTOR
WESLEYAN UNIT TRUST MANAGERS

On 21 April 2016, Martin was appointed to the Board of Wesleyan Unit Trust Managers as a Director.

Martin joined Wesleyan in 1995 as an Investment Analyst, after graduating from the University of Exeter with a degree in Mathematics, and he subsequently qualified as an Associate of the Chartered Financial Analyst (CFA) Society of the UK. He became a Fund Manager in 2001.

For 20 years, he managed several Wesleyan funds, including its multi-asset With Profits Fund. As Director of Investments at Wesleyan, Martin is responsible for overseeing the management of Wesleyan's funds and its award-winning, in-house Investments team.

NON-EXECUTIVE DIRECTORS



ANDREW NEDEN
NON-EXECUTIVE DIRECTOR
WESLEYAN UNIT TRUST MANAGERS

On 11 December 2019, Andrew was appointed as a Non-Executive Director to the Board of Wesleyan Unit Trust Managers.

Andrew has been a member of Wesleyan Group's Board of Directors since November 2014. Andrew worked for 30 years at KPMG, the global accountancy firm, including 18 years as a partner. His roles included Head of Financial Sector Transaction Services in the UK and Global Chief Operating Officer for Financial Services. Andrew also chairs Aetna Insurance Company Limited, is Vice-Chair at the Nottingham Building Society, and is a Non-Executive Director at ABC International Bank PLC.

FUND MANAGERS



JAMES HUBBARD, BA, CFA
WESLEYAN INTERNATIONAL GROWTH FUND
WESLEYAN MODERATE-HIGH RISK/REWARD INCOME FUND

James Hubbard joined Wesleyan as an Investment Analyst in January 2011. After graduating with a BA in Economics and Business from the University of Manchester he initially worked for a Corporate Bank in London. James is a CFA (Chartered Financial Analyst) charterholder and has been a Fund Manager since April 2016.



PAUL BURTON, BSc, FIA
WESLEYAN LOW RISK/REWARD GROWTH FUND
WESLEYAN RISK AVERSE FUND

Paul Burton has been the Fund Manager of the Low Risk Life and Pension funds since launch in January 2012. He has also managed the assets of the Wesleyan Staff Pension Scheme since 1998, and the Society's Non Profit Fund since 2012. He joined the Society in 1990, qualifying as an Actuary in 1998, working as an Investment Analyst in the preceding five years.



MARC O'SULLIVAN, BSc, CFA
WESLEYAN MODERATE RISK/REWARD GROWTH FUND
WESLEYAN UK GROWTH FUND*

Marc O'Sullivan has been a Fund Manager since 2012, managing investments across a number of asset classes. Marc joined the Society as an Investment Analyst in 2003, having graduated from the University of Birmingham with a degree in Economics. Marc has been a CFA (Chartered Financial Analyst) charterholder since 2008.

*Caroline Vincent became the Fund Manager for the Wesleyan UK Growth Fund from 1 July 2021.



CHIEF EXECUTIVE OFFICER'S STATEMENT

It's been almost 18 months since I took on the role of Chief Executive Officer at Wesleyan Unit Trust Managers (WUTM). During that time, the COVID-19 pandemic has been an ever-present part of life for everyone around the world, forcing governments, central banks, businesses and individuals to deal with new – and often unfamiliar – challenges.

Pleasingly, the vaccination roll-out continues in many countries. In the UK, 75% of adults (almost 40 million people) have received two doses of an approved vaccine, at the time of writing. However, it's important to note that progress varies significantly around the world. Our Investments team keep a close eye on such developments as part of their wider work and analysis, particularly for funds that have exposure to overseas assets. With more than 100 years' combined industry experience, our fund management team, which includes specialist Analysts, act on suitable opportunities as they arise, investing for the long-term benefit of those who trust us with their money.

In alignment with our investment approach, we constantly aim for our funds to outperform the market over time. Prospective clients should therefore only invest with us if they can do so for a minimum of five years, but typically a much longer time horizon. Our long-term investment strategy has been recognised by many industry awards over the years, but most recently Investment Team of the Year (2020) at the Insurance Asset Risk

Awards and Active Manager of the Year (2020) at the Asset Management Awards.

Our Funds and Products

WUTM offers six funds, each with its own unique risk rating and objectives, to meet our customers' investment needs. These funds are: Risk Averse Fund (page 80), Low Risk/Reward Growth Fund (page 22), Moderate Risk/Reward Growth Fund (page 59), Moderate-High Risk/Reward Income Fund (page 40), UK Growth Fund (page 90), and International Growth Fund (page 9). More information about each fund is available in this document, including fund commentaries and portfolio holdings.

There are three WUTM products through which you can invest: a Unit Trust Investment Account, a Unit Trust Individual Savings Account (ISA), and a Unit Trust Junior ISA. The WUTM Investor Portal gives access to up-to-date valuations and introduces more options for how you can invest with us in the future. If you have not already done so, you can register and log in by visiting www.wesleyan.co.uk/wutm-online. Remember, there is no initial charge for customers who decide to take out our products online.

Investment Markets and Sustainability

While investment markets continue to be shaped by the pandemic, and new virus strains could potentially emerge in the future, the volatility we saw throughout most of 2020 did not roll into the first

half of 2021. This is mostly thanks to a combination of support packages from governments across the globe, which have helped businesses and individuals to stay afloat; international vaccination programmes, which have lowered transmission rates and hospitalisations; and the subsequent, albeit gradual, lifting of lockdown restrictions. The latter has allowed large areas of the economy, such as the travel and leisure industry, to open for business once again.

As a result of these combined elements and a spirit of optimism for the future, equity markets recorded some strong recoveries in the first half of 2021, meaning that our Fund Managers' long-held preference for equities helped our fund performance to gain some of the ground lost last year. That said, we know there is still a way to go. Our Fund Managers maintain a preference for equities over bonds as a driver of long-term investment returns, and they firmly believe that the UK market remains attractive due to its relative valuation and future potential. Though this is likely to be the case for the foreseeable future, we are slowly increasing our overseas holdings where valuations are attractive and where a fund is able to accommodate such a position.

We are also committed to investing in a sustainable manner. To help us achieve this, we have expanded our in-house Socially Responsible Investment team during the last 18 months. They work closely with all the Fund Managers

“ In alignment with our investment approach, we constantly aim for our funds to outperform the market over time. ”

James Needham
Chief Executive Officer

and Analysts in our Investments team to assess our funds and holdings through a sustainability lens. By using Environmental, Social and Governance (ESG) factors in their analysis, they can challenge or support fund management decisions as appropriate, ensuring that we invest in sustainable businesses which, by extension, we would expect to be more profitable over the long term. This is crucial for numerous reasons, not least because it aligns with our long-term 'buy and hold' investment strategy but also because it's the right thing to do for the customers we serve and the global community.

A Note of Thanks

Doctors, dentists and teachers are among those who play an essential role in society and during COVID-19 your work has been widely recognised and appreciated. The WUTM team and I would also like to take this opportunity to give you our sincere thanks. All of you – our customers – continue to inspire us with your dedication to providing essential care, support and services to your communities, which we all benefit from. Even when under additional pandemic-related pressures you not only rose to the challenge but went above and beyond to help others. We are proud to serve you and manage your WUTM investments.



James Needham
Chief Executive Officer
Wesleyan Unit Trust Managers Ltd

**The Asset
Management
AWARDS 2020**
WINNER
ACTIVE MANAGER OF THE YEAR

**INSURANCE
ASSET RISK
AWARDS
2020**
Investment team of the year
– re/insurer

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*Collectively, comprises the Authorised Fund Manager Report. Additionally, in each fund it is comprised of the general information and portfolio statement and changes.

Please note: All "IA" sector mentions in this report refer to the Investment Association's fund sectors, which are used across the industry. Each sector has clear criteria that a fund must fulfil. Sectors are typically based on the main asset types the fund invests in. However, funds in any sector may offer a wide range of assets and risk profiles.

AUTHORISED FUND MANAGER REPORT

INTRODUCTION

This is the annual report of the Wesleyan Authorised Unit Trust ('Trust') for the year ended 30 June 2021.

The Trust is managed by Wesleyan Unit Trust Managers Limited ('Manager').

The Trust is an authorised unit trust in an umbrella form and was authorised by the Financial Conduct Authority (FCA) effective 4 September 2015. The Trust is classified under the Collective Investment Scheme Sourcebook ('COLL') as a collective investment scheme authorised under the UCITS Directive.

The Trust was established pursuant to a Trust Deed dated 4 September 2015 (as amended from time to time) made between the Manager and HSBC Bank Plc ('Trustee'). The Trust has an unlimited duration.

Details of the managers and advisors of the Trust are disclosed on page 147.

STRUCTURE OF THE TRUST

The Trust is structured as an umbrella unit trust, in that different funds may be established from time to time by the Manager with the approval of the FCA, the agreement of the Trustee and in accordance with the Trust Deed.

The assets of each fund will be treated as separate from those of every other fund and will be invested in accordance with the investment objective and investment policy applicable to that fund.

Each fund has a specific portfolio to which that fund's assets and liabilities are attributable. So far as the Unitholders are concerned, each fund is treated as a separate entity. Unitholders are not liable for the debts of the Trust or for any other fund.

Subject to the above, each fund will be charged with the liabilities, expenses, costs and charges of the Trust attributable to that fund, and within each fund charges will be allocated between classes in accordance with the terms of issue of units of those classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular fund may be allocated by the Manager in a manner which it believes is fair to the unit holders generally. This will normally be pro rata to the Net Asset Value of the relevant funds.

The base currency of each fund is pounds Sterling.

As at 30 June 2021, the Trust comprised of the following funds.

- ▶ Wesleyan International Growth Fund
- ▶ Wesleyan Low Risk/Reward Growth Fund
- ▶ Wesleyan Moderate-High Risk/Reward Income Fund
- ▶ Wesleyan Moderate Risk/Reward Growth Fund
- ▶ Wesleyan Risk Averse Fund
- ▶ Wesleyan UK Growth Fund

All of the above funds are managed by the Manager. Details of other management and advisors of the funds are disclosed on page 147.

UNITS

The rights represented by units are those of a beneficial interest under the Trust. Several classes of units may be issued in respect of each fund.

Further classes of units may be established from time to time by the Manager with the approval of the FCA, the agreement of the Trustee and in accordance with the Trust Deed. On the introduction of any new class, a revised prospectus will be prepared, setting out the details of each class.

Units in the Trust are not currently listed on any investment exchange.

Holders of income units are entitled to be paid the distributable income attributed to such units on any relevant interim and/or annual income allocation dates. The Manager, at its discretion, may also permit unit holders to elect to reinvest any such distributable income instead of receiving payment. In this event, the income will be used to purchase additional units in the same fund.

Holders of Accumulation units are not entitled to be paid the income attributed to such units, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation unit.

UNITS IN ISSUE

As at 30 June 2021, Accumulation ("Acc") and Income ("Inc") units are available in the following funds and in the following denominations and classes:

Fund Class	Unit Type	Base Currency	Launch Date	ISIN ¹
Wesleyan International Growth Fund				
Class A	Acc	GBP	03/06/16	GB00BYNYHT49
Class B	Acc	GBP	03/06/16	GB00BYNYHV60
Class X	Acc	GBP	03/06/16	GB00BYNYHW77
Wesleyan Low Risk/Reward Growth Fund				
Class B	Acc	GBP	06/06/16	GB00BYVDH936
Class X	Acc	GBP	06/06/16	GB00BYSW0R28
Class B	Inc	GBP	06/06/16	GB00BZ161P36
Class X	Inc	GBP	06/06/16	GB00BZ161R59
Wesleyan Moderate-High Risk/Reward Income Fund				
Class B	Acc	GBP	06/06/16	GB00BYVDHG07
Class X	Acc	GBP	06/06/16	GB00BYSW0S35
Class B	Inc	GBP	06/06/16	GB00BZ161V95
Class X	Inc	GBP	06/06/16	GB00BZ161W03
Wesleyan Moderate Risk/Reward Growth Fund				
Class B	Acc	GBP	06/06/16	GB00BYVDHJ38
Class X	Acc	GBP	06/06/16	GB00BYSW0W70
Class B	Inc	GBP	06/06/16	GB00BZ161S66
Class X	Inc	GBP	06/06/16	GB00BZ161T73
Wesleyan Risk Averse Fund				
Class A	Acc	GBP	03/06/16	GB00BYNYHM79
Class B	Acc	GBP	03/06/16	GB00BYNYHN86
Class X	Acc	GBP	03/06/16	GB00BYNYHP01
Wesleyan UK Growth Fund				
Class A	Acc	GBP	03/06/16	GB00BYNYHQ18
Class B	Acc	GBP	03/06/16	GB00BYNYHR25
Class X	Acc	GBP	03/06/16	GB00BYNYHS32

¹ International Securities Identification Number (ISIN) codes securities including stocks and bonds with unique identifiable numbers. They are in a consistent format so they can be tracked across markets worldwide and are often used by companies when looking to raise capital whether that be debt or equity.

None of the above funds hold units in other funds of the Trust.

AUTHORISED FUND MANAGER REPORT continued

UNIT HOLDERS – TAXATION

The information below is a general guide based on current United Kingdom law and HM Revenue & Customs practice which are subject to change. It summarises the tax position of the funds and of direct personal investors who are United Kingdom residents and hold units as investments. This does not detail the tax treatment for corporate or trustee unit holders.

INCOME

The funds may pay dividend distributions (which will be automatically retained in the relevant fund in the case of accumulation units). There is currently a tax-free dividend allowance. Dividends received above this allowance from investments not held within an Individual Savings Account are taxed at a rate that depends on the investor's income tax band.

INTEREST

Where a fund pays an interest distribution (which will be automatically retained in the fund in the case of accumulation units) this is gross of the basic rate of tax from 6 April 2016 for some people (depending on their tax bands).

There is currently a tax free Personal Savings Allowance (except for additional rate tax payers). Interest distributions received above this allowance from investments not held within an Individual Savings Account or Junior Individual Savings Account are taxed at a rate that depends on the investor's income tax band.

INCOME EQUALISATION

The first income allocation received by an investor after buying units may include an amount of income equalisation, which will be shown on the issued tax voucher. This is effectively a repayment of the income equalisation paid by the investor as part of the purchase price. It is a return of capital, and is not taxable, rather it should be deducted from the acquisition cost of the units for capital gains tax purposes.

CAPITAL GAINS

Unit holders may be liable to capital gains tax on gains arising from the redemption, transfer or other disposal of units. The rate of tax, and available reliefs, will be as applicable from time to time. An exchange of units between classes within a fund is generally not treated as a disposal for this purpose.

Units in each of the funds may be held within Individual Savings Accounts and would be exempt from personal liability to income or capital gains tax. Unit holders who have invested in the funds through an Individual Savings Account or Junior Individual Savings Account should refer to the Key Features Document for further details of how it operates.

REPORTING DATES

The annual and interim accounting date of the Trust and the funds within are as below.

Annual accounting date: 30 June

Interim accounting date: 31 December

The following sections sets out for each of the funds within the Trust.

- ▶ Fund manager report
- ▶ Number of units in circulation and the net asset values per unit
- ▶ Annual financial statements

This annual report of the Trust and the funds within are available on our website (www.wesleyan.co.uk/about/reports-and-accounts). If you have any questions about the report, or if you would like to talk to us about your investments, you can call us on **0330 123 3813**. Lines are open Monday to Friday from 9.00am to 5.00pm.



James Needham
Chief Executive Officer
Wesleyan Unit Trust Managers Limited



WESLEYAN INTERNATIONAL GROWTH FUND

Fund review

This is the full-year report for the Wesleyan International Growth Fund covering the year to 30 June 2021. The fund delivered a return after charges of 25.50%* compared to the benchmark that delivered a return of 23.71%**.

The global economic recovery has continued despite fluctuating COVID-19 case rates, as the world has unevenly but gradually eased restrictions. Economic performance has staged an impressive rebound and GDP is already at 2019 levels in many regions such as the US and China, and many laggards, such as Europe, are predicted to reach pre-COVID levels in the next 12 months.

US markets have recently hit all-time highs and have been among the best-performing equity markets for the 12 months under review, given strong re-opening and vaccination progress. Japan has lagged over the period as infection rates rose in the region, but most markets have delivered returns of around 20-25% in the period.

Among the global sectors, the basic materials (mining), industrial and technology sectors have been the strongest performers, while the telecoms, utilities and healthcare sectors have lagged. Overall, the fund's sector allocation has helped performance, particularly by being underweight utilities and overweight industrials, although the underweight technology position has continued to detract from performance.

The fund's outperformance relative to benchmark was driven by contributions from multiple positions, but the largest came from LVMH (luxury goods), PayPal (digital payments), Estée Lauder (cosmetics) as well as some of the fund's Indian and Asia Pacific exposure. The biggest detractors from performance were: SAP (technology), after a profits warning; Ubisoft (gaming), after several delayed games and reduced earnings

estimates; and a handful of healthcare names including Bayer, Becton Dickinson and GlaxoSmithKline.

In addition to the trades that we reported at the half-year stage, the fund added to its position in accounting and technology specialist Sage, after a period of share-price weakness, and initiated a position in telecoms company Deutsche Telekom.

The full list of portfolio holdings can be found later in this report.

Fund outlook

The global economic recovery has been strong but should naturally slow in the coming 12 months. We are already seeing slowing growth from China, and the US will likely follow suit as economic growth rates normalise. As the rate and duration of global economic growth becomes more debated, increased volatility is also likely.

Risks do remain to continued economic recovery, notably from the virus and further potential variants. The rapid spread of the Delta variant has introduced uncertainty to the global outlook, particularly in those regions with lower vaccination penetration such as emerging markets (Africa and South America in particular), but also in parts of Europe and China despite about half of their populations being double-vaccinated.

Geo-political tensions continue to simmer, particularly between the US and China, where the latest news flow has seen both sides scrutinising Chinese companies listed on US exchanges. The Chinese focus has come as part of a wider regulatory review, whilst the US remains focused on the quality of information and accountability provided to investors. Central bank stimulus is expected to remain in place until at least 2022, at which point a partial withdrawal is expected to begin.

Considering the long-term effects of the pandemic at this stage, to our mind there is little evidence of lasting damage to economic output potential or future growth. In some ways, shifting work patterns and the increasing use of technology may offer productivity improvements and incentives for new investment for some time. Furthermore, high consumer savings and cash levels should support economic growth in the medium term, as a lasting ripple effect from previous policy support (e.g. the furlough scheme in the UK).

Casting our view across the investment landscape, we continue to see value in equities. The US market is more highly valued in total, although the region still offers long-term opportunities on a stock-specific basis. We continue to see a valuation discount for stocks in the UK, Europe and parts of emerging markets, particularly as these regions offer greater recovery potential and a higher exposure to harder-hit services sectors.

It is anticipated that India will overtake China as the most populous region in 2022, and as economic growth remains driven by 'the east' we continue to cast our net internationally for investment opportunities. Equity markets have exhibited signs of tiredness, most noticeably after the Delta variant introduced further uncertainty. We anticipate periods of increased volatility, which may offer opportunities for us to add competitively advantaged companies to the fund at attractive prices.

* Fund shown is the X-Class Accumulation series, bid prices at the end of the day. Performance of all unit series are available on pages 16 and 17.

** The composite benchmark is composed as follows: 95% FTSE All-World - Total Return Index, and 5% SONIA interest rate benchmark. The benchmark is rebalanced annually on 1 January, and makes no allowances for taxes, fees and charges.

WESLEYAN INTERNATIONAL GROWTH FUND continued

GENERAL INFORMATION

Investment objective and policy

The fund aims to provide capital growth over a period of at least five years. We measure the success of the fund as outperforming a benchmark over a rolling 5-year period. We do this by comparing the investment performance, after fees and charges, to a composite benchmark which reflects the current risk rating of the fund. The benchmark is a target for the fund.

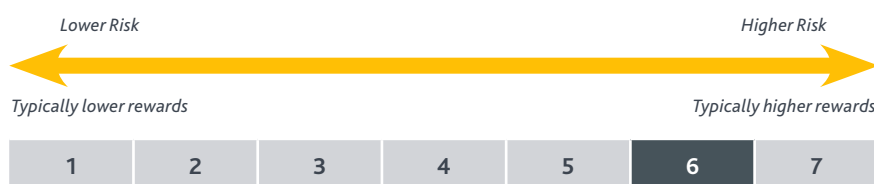
The composite benchmark is composed as follows: 95% FTSE All-World - Total Return Index, and 5% SONIA interest rate benchmark. The organisation decides which asset classes to invest in based on its investment policy and the specific objectives of each fund.

The Fund will invest predominantly in a diversified portfolio of equities. The equities in which the Fund invests may be issued by companies anywhere in the world.

The Fund may invest in various sectors. The Fund may also invest in fixed interest and other transferable securities, cash, near cash, deposits, money-market instruments and other collective investment schemes.

The Fund may use derivatives for the purpose of efficient portfolio management.

Risk and reward profile



The risk category is based on the rate the fund's value has moved up and down in the past and has remained unchanged from the prior year.

The fund's value can be influenced by changes in stock market prices, currencies and interest rates which can be affected by factors such as political and economic events.

This risk category is calculated in line with European Securities Markets Authority (ESMA) rules using historical data.

This is not a guarantee and may not be a reliable indication of the fund's future risk and reward category.

A fund in the lowest category does not mean a 'risk free' investment.

A fuller explanation of the risk and reward profile and how it can move up and down based on the market volatility, is contained in the fund's Key Investor Information Document (KIID). KIIDs are available at www.wesleyan.co.uk/fund-prices

More information about fund performance, including benchmarks and comparisons, can be found later in this report.

Charges	Class A	Class B	Class X
Initial charge*	3%	3%	3%
Annual management charge**	1.5%	1.75%	1.25%

*built into the price of the unit. This charge only applies where advice is received from a Wesleyan Financial Services (WFS) Consultant.

**% per annum of the Net Asset Value

INCOME ALLOCATION DATES

Final	31 August
Interim	Last day of February

PORTFOLIO STATEMENT as at 30 June 2021

Unless otherwise stated, all holdings are quoted in ordinary shares and listed on a recognised exchange. Percentages in brackets show the equivalent sector distribution as at 30 June 2020.

Holding	Investment	Bid-market value £	Percentage of total net assets %
United Kingdom - 7.48% (7.87%)			
70,000	BP	220,500	0.55
15,000	Diageo	519,150	1.29
12,026	GlaxoSmithKline	170,697	0.42
7,000	InterContinental Hotels	336,630	0.84
208,433	Lloyds Banking	97,317	0.24
3,500	Reckitt Benckiser	223,895	0.56
10,990	Rio Tinto	653,795	1.62
198	Royal Dutch Shell 'A'	2,864	0.01
46,000	Sage	314,732	0.78
9,250	Unilever	391,321	0.97
65,313	Vodafone	79,251	0.20
Total United Kingdom		3,010,152	7.48
Continental Europe - 25.15% (24.10%)			
France - 8.47% (8.15%)			
4,083	Air Liquide	517,553	1.29
15,000	Bigben Interactive	213,753	0.53
16,000	Elior Group	86,257	0.21
8,800	Engie	87,222	0.22
3,200	Legrand Promesses	245,200	0.61
3,000	LVMH Moët Hennessy	1,702,813	4.23
7,196	Orange	59,389	0.15
2,000	Sanofi	151,670	0.38
8,404	Société Générale	179,277	0.45
3,170	Ubisoft Entertainment	160,555	0.40
Total France		3,403,689	8.47
Germany - 6.76% (7.33%)			
480	Adidas	129,076	0.32
2,716	Bayer	119,491	0.30
3,000	Bayerische Motoren Werke	230,338	0.57
2,000	Daimler	129,351	0.32
5,000	Deutsche Post	246,503	0.61
10,000	Deutsche Telekom	153,095	0.38
17,000	E.ON	142,769	0.35
5,000	Henkel	333,077	0.83
2,000	K+S	19,736	0.05
7,800	SAP	795,604	1.98
3,000	Siemens	344,941	0.86
1,500	Siemens Energy	32,784	0.08
1,700	Uniper	45,401	0.11
Total Germany		2,722,166	6.76

WESLEYAN INTERNATIONAL GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2021

Holding	Investment	Bid-market value £	Percentage of total net assets %
Italy - 1.04% (1.20%)			
9,582	Italgas	45,340	0.11
48,071	Snam	201,132	0.50
20,056	UniCredit	171,257	0.43
	Total Italy	417,729	1.04
Netherlands - 2.04% (2.02%)			
4,891	Akzo Nobel	437,500	1.09
25,000	ING Groep NV	238,905	0.59
4,081	Koninklijke Philips	146,404	0.36
	Total Netherlands	822,809	2.04
Spain - 1.35% (1.45%)			
5,000	Amadeus IT Group	254,615	0.63
10,000	Industria De Diseno Textil	254,958	0.63
10,558	Telefónica	35,710	0.09
	Total Spain	545,283	1.35
Switzerland - 3.40% (3.95%)			
16,800	ABB	412,980	1.03
6,000	Nestlé	541,387	1.35
1,500	Roche Holdings	409,435	1.02
	Total Switzerland	1,363,802	3.40
	Total Continental Europe	9,275,478	23.06
Denmark - 2.09% (2.27%)			
13,840	Novo Nordisk 'B'	841,828	2.09
	Total Denmark	841,828	2.09
India - 1.81% (1.36%)			
450,000	Ashoka India Equity Investment Trust*	729,000	1.81
	Total India	729,000	1.81
Israel - 0.42% (0.54%)			
2,000	Check Point Software Technologies	168,128	0.42
	Total Israel	168,128	0.42
Japan - 5.93% (6.32%)			
216,000	Fidelity Japan Investment Trust*	479,520	1.19

Holding	Investment	Bid-market value £	Percentage of total net assets %
165,000	JPMorgan Japanese Investment Trust*	1,036,200	2.57
72,000	JPMorgan Japanese Smaller Companies Investment Trust*	361,440	0.90
247,526	Schroder Japan Investment Trust*	509,904	1.27
Total Japan		2,387,064	5.93
Pacific excluding Japan - 8.76% (7.87%)			
120,000	Fidelity China Special Situations*	499,200	1.24
152,813	JPMorgan Asia Growth & Income*	777,818	1.93
136,490	Pacific Horizon Investment Trust*	1,160,165	2.88
177,482	Schroder Asia Pacific Investment Trust*	1,091,514	2.71
Total Pacific excluding Japan		3,528,697	8.76
United States - 46.10% (44.60%)			
1,000	3M	143,740	0.36
3,500	Agilent Technologies	374,360	0.93
10,000	Altaba	81,798	0.20
6,000	American Express	717,681	1.78
3,800	Automatic Data Processing	546,351	1.36
25,000	Bank of America	745,774	1.85
1,015	Becton Dickinson	178,607	0.44
1,250	Boeing	216,756	0.54
125	Booking Holdings	197,801	0.49
4,000	Carrier Global	140,635	0.35
3,400	Chevron	257,686	0.64
6,000	Cisco Systems	230,193	0.57
7,700	Citigroup	394,239	0.98
7,000	Coca-Cola	274,132	0.68
7,000	Cognizant Technology Solutions	350,899	0.87
5,000	Colgate-Palmolive	294,292	0.73
2,582	Corteva	82,874	0.21
1,882	Dow	86,195	0.21
1,226	Dupont De Nemours	68,655	0.17
6,500	Estée Lauder 'A'	1,495,595	3.72
6,500	Exxon Mobil	296,663	0.74
4,000	Facebook	1,006,797	2.50
10,000	General Electric	97,361	0.24
2,000	Honeywell International	317,565	0.79
973	International Flavors & Fragrances	105,157	0.26
4,000	International Paper	177,466	0.44
4,000	Johnson & Johnson	476,977	1.19
15,000	Kinder Morgan	197,944	0.49
5,000	Merck & Co	281,480	0.70
11,000	Microsoft	2,156,683	5.36
3,200	Mondelez International 'A'	144,636	0.36

WESLEYAN INTERNATIONAL GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2021

Holding	Investment	Bid-market value £	Percentage of total net assets %
12,000	Oracle	676,072	1.68
500	Organon & Co	10,949	0.03
2,000	Otis Worldwide	118,325	0.29
10,000	PayPal Holdings	2,109,016	5.24
4,000	Raytheon Technologies	247,016	0.61
333	Resideo Technologies	7,232	0.02
3,500	Royal Caribbean Cruises	215,987	0.54
62,000	Sabre	560,556	1.39
1,800	Starbucks	145,673	0.36
4,000	TJX Companies	195,215	0.49
53	Wabtec	3,156	0.01
3,500	Wal-Mart Stores	357,284	0.89
4,000	Walt Disney	508,799	1.26
1,500	Waters	374,834	0.93
5,000	Wells Fargo & Co	163,886	0.41
5,500	Yum China	263,763	0.66
5,500	Yum! Brands	457,892	1.14
Total United States		18,552,647	46.10
Other - 2.65% (2.56%)			
8,954	Ambu	249,215	0.62
400	Samsung Electronics GDR	515,835	1.28
30,000	Templeton Emerging Markets Investment Trust*	300,600	0.75
Total Other		1,065,650	2.65
Portfolio of investments		39,558,644	98.30
Net other assets		682,892	1.70
Net Assets		40,241,536	100.00

*UK-listed investment trust.

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 30 June 2021

Total Purchases	£400,908
Purchases*	Cost £
Sage	140,190
Deutsche Telekom	139,435
Starbucks	120,671
Snam	612
Total Sales	£144,799
Sales*	Proceeds £
Pacific Horizon Investment Trust	144,738
International Flavors & Fragrances	55
Koninklijke Philips	6

*As the total number of purchases and sales for the year was below twenty, the complete list has been provided here.

WESLEYAN INTERNATIONAL GROWTH FUND continued

COMPARATIVE TABLES

Class A – Accumulation	30 June 2021	30 June 2020	30 June 2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	252.65	250.58	225.49
Return before operating charges*	68.62	6.36	29.10
Operating charges	(4.73)	(4.29)	(4.01)
Return after operating charges*	63.89	2.07	25.09
Distributions on accumulation units	-	(0.39)	(0.98)
Retained distributions on accumulation units	-	0.39	0.98
Closing net asset value per unit	316.54	252.65	250.58
*after direct transactions costs ¹ of:	0.01	0.04	0.02

Performance			
Return after charges	25.29%	0.83%	11.13%
Sector: IA Global	25.92%	5.36%	7.50%
Composite benchmark ²	23.71%	1.23% ³	-

Other information			
Closing net asset value (£)	7,118,767	21,572,722	22,568,093
Closing number of units	2,248,947	8,538,671	9,006,270
Operating charges	1.70%	1.74%	1.75%
Direct transaction costs	-	0.02%	0.01%

Prices			
Highest unit price	317.83p	268.23p	251.98p
Lowest unit price	249.24p	196.42p	206.20p

¹Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

²The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 10.

³Fund benchmarking began on 01.02.2020. As a result, comparative data for the full accounting year was not available.

Class B – Accumulation	30 June 2021	30 June 2020	30 June 2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	244.73	243.34	219.52
Return before operating charges*	66.12	6.15	28.28
Operating charges	(5.32)	(4.76)	(4.46)
Return after operating charges*	60.80	1.39	23.82
Distributions on accumulation units	-	-	(0.39)
Retained distributions on accumulation units	-	-	0.39
Closing net asset value per unit	305.53	244.73	243.34
*after direct transactions costs ¹ of:	0.01	0.04	0.02

Performance			
Return after charges	24.84%	0.57%	10.85%
Sector: IA Global	25.92%	5.36%	7.50%
Composite benchmark ²	23.71%	1.23% ³	-

Other information			
Closing net asset value (£)	8,442,773	7,325,635	7,332,558
Closing number of units	2,763,334	2,993,411	3,013,314
Operating charges	1.95%	1.99%	2.00%
Direct transaction costs	-	0.02%	0.01%

Prices			
Highest unit price	307.29p	260.24p	244.82p
Lowest unit price	241.49p	190.49p	200.58p

¹Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

²The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 10.

³Fund benchmarking began on 01.02.2020. As a result, comparative data for the full accounting year was not available.

Class X – Accumulation	30 June 2021	30 June 2020	30 June 2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	249.72	247.00	221.67
Return before operating charges*	67.90	6.34	28.72
Operating charges	(4.23)	(3.62)	(3.39)
Return after operating charges*	63.67	2.72	25.33
Distributions on accumulation units	(0.65)	(1.01)	(1.54)
Retained distributions on accumulation units	0.65	1.01	1.54
Closing net asset value per unit	313.39	249.72	247.00
*after direct transactions costs ¹ of:	0.01	0.04	0.02

Performance			
Return after charges	25.50%	1.10%	11.43%
Sector: IA Global	25.92%	5.36%	7.50%
Composite benchmark ²	23.71%	1.23% ³	-

Other information			
Closing net asset value (£)	24,679,996	3,117,457	1,776,118
Closing number of units	7,875,199	1,248,403	719,076
Operating charges	1.45%	1.49%	1.50%
Direct transaction costs	-	0.02%	0.01%

Prices			
Highest unit price	315.20p	265.00p	248.57p
Lowest unit price	246.58p	194.14p	203.17p

¹Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

²The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 10.

³Fund benchmarking began on 01.02.2020. As a result, comparative data for the full accounting year was not available

Past performance is not a guide to future performance. The price of units and distributions credited may go down as well as up.
Investments in unit trusts should normally be regarded as long-term investments.

WESLEYAN INTERNATIONAL GROWTH FUND continued

STATEMENT OF TOTAL RETURN for the year ended 30 June 2021

	Notes	30 June 2021		30 June 2020	
		£	£	£	£
Income					
Net capital gains	2		8,113,134		240,044
Revenue	3	650,251		657,736	
Expenses	4	(611,982)		(551,349)	
Interest payable and similar charges		(1,282)		(841)	
Net revenue before taxation		36,987		105,546	
Taxation	5	(61,939)		(67,049)	
Net revenue after taxation			(24,952)		38,497
Total return before distributions			8,088,182		278,541
Distributions	6		(50,124)		(44,600)
Change in net assets attributable to unitholders from investment activities			8,038,058		233,941

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 30 June 2021

	30 June 2021		30 June 2020	
	£	£	£	£
Opening net assets attributable to unitholders		32,015,814		31,676,769
Amounts receivable on issue of units	5,351,212		3,275,593	
Amounts payable on cancellation of units	(5,214,619)		(3,216,309)	
		136,593		59,284
Change in net assets attributable to unitholders from investment activities		8,038,058		233,941
Retained distribution on accumulation units		51,071		45,820
Closing net assets attributable to unitholders		40,241,536		32,015,814

BALANCE SHEET as at 30 June 2021

		30 June 2021		30 June 2020	
	Notes	£	£	£	£
Assets					
Investments			39,558,644		31,212,790
Current assets					
Debtors	8	118,614		180,638	
Cash and bank balances		713,931		723,060	
			832,545		903,698
Total assets			40,391,189		32,116,488
Liabilities					
Other creditors	9	(149,653)		(100,674)	
Total liabilities			(149,653)		(100,674)
Net assets attributable to unitholders			40,241,536		32,015,814

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 26 October 2021 and is signed on their behalf by:



J. Needham
Chief Executive Officer

WESLEYAN INTERNATIONAL GROWTH FUND continued

DISTRIBUTIONS for the year ended 30 June 2021

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2020

Group 2: units purchased on or after 1 July 2020 and on or before 31 December 2020

Class A Accumulation Units	Net Income	Equalisation	Accumulated 26 February 2021	Accumulated 28 February 2020
Group 1	-	-	-	-
Group 2	-	-	-	-

Class B Accumulation Units	Net Income	Equalisation	Accumulated 26 February 2021	Accumulated 28 February 2020
Group 1	-	-	-	-
Group 2	-	-	-	-

Class X Accumulation Units	Net Income	Equalisation	Accumulated 26 February 2021	Accumulated 28 February 2020
Group 1	-	-	-	0.0905
Group 2	-	-	-	0.0905

Distribution tables (pence per unit)**Final**

Group 1 - units purchased prior to 1 January 2021

Group 2 - units purchased on or after 1 January 2021 and on or before 30 June 2021

Class A Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2021	Accumulated 28 August 2020
Group 1	-	-	-	0.3919
Group 2	-	-	-	0.3919

Class B Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2021	Accumulated 28 August 2020
Group 1	-	-	-	-
Group 2	-	-	-	-

Class X Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2021	Accumulated 28 August 2020
Group 1	0.6485	-	0.6485	0.9237
Group 2	0.4656	0.1829	0.6485	0.9237

Corporate unitholders' information

For corporate unitholders, all of the income relating to the distribution is 100% franked.

Equalisation

Many funds receive dividends from the companies they invest in. These payments are added to the fund's cash reserve. As this reserve grows, so does the fund's net asset value, which in turn increases the offer price for the fund's units.

Group 1 and 2 (see top of the page for dates) unitholders receive the same dividend amount per unit. Group 1 payments entirely comprise of income and therefore Equalisation does not apply to this group.

Group 2 payments take into account two components as they are between two dividend dates. Part of the payment for Group 2 unitholders comes from the income that accumulated from the date of unit purchase. The second part comes from partial returns on units that were bought at a higher price when the cash reserve grew. This is known as capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.



WESLEYAN LOW RISK / REWARD GROWTH FUND

Fund review

This is the full-year report for the Wesleyan Low Risk/Reward Growth Fund covering the year to 30 June 2021. The fund delivered a return after charges of 7.21%* compared to the benchmark that delivered a return of 5.07%**.

After a disappointing previous 12-month period, it is pleasing to be able to report a stronger set of numbers. Whilst the momentum seen in the first six months of the reporting period has slowed, a return in excess of 7% for a low-risk fund is a satisfying outcome.

Unfortunately, the physical, mental and financial effects of COVID-19 are likely to be felt for many years to come. On the positive side, however, November 2020 will always be remembered as the month in which three highly effective COVID-19 vaccines were announced, which led to optimism that the most crippling effects of the virus could be managed.

Before the vaccine announcements, markets displayed high levels of volatility. Our contracyclical investment style aims to take advantage of such times, when assets are out of favour, by investing at prices that we consider to be undervalued.

From September until the first vaccine announcement in November 2020, we were active in the equity market, making well-timed purchases in life insurer Legal and General, housebuilder Taylor Wimpey, food retailer Wm Morrison Supermarkets, asset manager Man Group, engineer Meggitt and insurer Beazley. All showed

good percentage gains to the end of the period, with takeover approaches being received by both Wm Morrison Supermarkets and Meggitt since the end of the reporting period.

In addition, the acquisition of insurer RSA was completed in June and cash proceeds are due to be received before the end of August from the takeover of property developer St. Modwen.

As well as monitoring market volatility, we also follow individual company announcements closely. Life insurer Prudential's shares fell by more than 10% after it became apparent that it was considering a demerger of its US subsidiary, Jackson, which provided us with a buying opportunity. Our purchase during this weakness was followed by a partial sale, three weeks later, to realise a 17% profit.

A less successful purchase was made in consumer goods company Unilever, which ended the period a few percentage points below our purchase price. However, we are pleased with additions to the portfolio, which have contributed to the strong outperformance against the fund's benchmark.

The full list of portfolio holdings can be found later in this report.

Fund outlook

The recent increase in 'mergers and acquisitions' activity in equity markets suggests that many bidders see good value in pockets of the UK equity market.

The low level of interest rates around the world allows companies to borrow cheaply to finance their acquisition bids.

We still consider equities to offer better value than government and corporate bonds, with more attractive investment opportunities available. Therefore, it is likely that the fund's equity allocation will be towards the top end of its permitted range and that bond investment will be predominantly defensive.

As ever, we will continue to look for out-of-favour positions in both fixed interest and equity markets. Such positions allow us to secure purchases at prices we feel have the strong potential to earn profits for our unitholders.

Central banks are likely to remain cautious with respect to their domestic economies, largely due to concerns about the potential for further COVID-19 variants appearing as well as a potentially harsher winter flu season than we have experienced in recent years.

The extent to which these 'known unknowns' affect financial markets is likely to be significant for the remainder of this year and next.

* Fund shown is the X-Class Accumulation series, bid prices at the end of the day. Performance of all unit series are available on pages 32 to 35.

** The composite benchmark is composed as follows: 22.5% FTSE All-Share - Total Return, 7.5% FTSE Developed ex UK - Total Return, 32.5% FTSE Actuaries UK Conventional Gilts All Stocks - Total Return, 32.5% iBoxx £ Corporates - Total Return Indices and 5% SONIA interest rate benchmark. The benchmark is rebalanced annually on 1 January, and makes no allowances for taxes, fees and charges.

GENERAL INFORMATION

Investment objective and policy

The fund aims to provide capital growth over a period of at least five years. We measure the success of the fund as outperforming a benchmark over a rolling 5-year period. We do this by comparing the investment performance, after fees and charges, to a composite benchmark which reflects the current risk rating of the fund. The benchmark is a target for the fund.

The composite benchmark is composed as follows: 22.5% FTSE All-Share - Total Return, 7.5% FTSE Developed ex UK - Total Return, 32.5% FTSE Actuaries UK Conventional Gilts All Stocks – Total Return, 32.5% iBoxx £ Corporates – Total Return Indices and 5% SONIA interest rate benchmark. The organisation decides which asset classes to invest in based on its investment policy and the specific objectives of each fund.

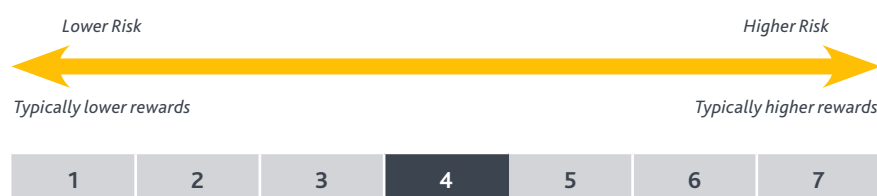
The Fund will invest predominantly in a diversified portfolio of government bonds, corporate bonds, UK and International equities and cash.

Investment will generally be made in sterling denominated assets but the Fund may at the Manager's discretion invest in non-Sterling denominated assets.

The Fund may also invest in other fixed interest and transferable securities, near cash, deposits, money-market instruments and other collective investment schemes. More than 35% of the Fund may be invested in government and public securities issued by or on behalf of or guaranteed by the Government of the United Kingdom.

The Fund may use derivatives for the purposes of efficient portfolio management.

Risk and reward profile



The risk category is based on the rate the fund's value has moved up and down in the past and has remained unchanged from the prior year.

The fund's value can be influenced by changes in stock market prices, currencies and interest rates which can be affected by factors such as political and economic events.

This risk category is calculated in line with European Securities Markets Authority (ESMA) rules using historical data.

This is not a guarantee and may not be a reliable indication of the fund's future risk and reward category.

A fund in the lowest category does not mean a 'risk free' investment.

A fuller explanation of the risk and reward profile and how it can move up and down based on the market volatility, is contained in the fund's Key Investor Information Document (KIID). KIIDs are available at www.wesleyan.co.uk/fund-prices

More information about fund performance, including benchmarks and comparisons, can be found later in this report.

Charges	Class B	Class X
Initial charge*	3%	3%
Annual management charge**	1.5%	1%

*built into the price of the unit. This charge only applies where advice is received from a Wesleyan Financial Services (WFS) Consultant.

**% per annum of the Net Asset Value

INCOME ALLOCATION DATES

Final	31 August
Interim	Last day of February

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2021

Unless otherwise stated, all holdings are quoted in ordinary shares and listed on a recognised exchange. Percentages in brackets shows the equivalent sector contribution as at 30 June 2020.

Holding	Investment	Bid-market value £	Percentage of total net assets %
EQUITIES			
United Kingdom - 26.75% (23.74%)			
Oil & Gas - 1.79% (1.70%)			
120,000	BP	378,000	1.06
10,000	John Wood	21,960	0.06
111	Royal Dutch Shell 'A'	1,606	0.00
17,050	Royal Dutch Shell 'B'	238,530	0.67
Total Oil & Gas		640,096	1.79
Basic Materials - 1.15% (1.36%)			
6,500	BHP Group	138,450	0.39
1,500	Johnson Matthey	46,095	0.13
3,800	Rio Tinto	226,062	0.63
Total Basic Materials		410,607	1.15
Industrials - 2.54% (2.48%)			
10,000	Babcock International	29,000	0.08
24,000	BAE Systems	125,280	0.35
22,500	Balfour Beatty	68,985	0.19
3,000	Bunzl	71,610	0.20
7,440	Capita	2,776	0.01
35,000	Equiniti	62,860	0.18
5,000	IMI	85,950	0.24
11,967	Meggitt	55,192	0.15
56,799	Melrose Industries	88,038	0.25
2,500	Morgan Sindall	53,750	0.15
54,166	Rolls-Royce	53,581	0.15
30,000	Senior	45,450	0.13
3,000	Smiths Group	47,700	0.13
2,231	Travis Perkins	37,682	0.11
15,000	Vesuvius	79,125	0.22
Total Industrials		906,979	2.54

Holding	Investment	Bid-market value £	Percentage of total net assets %
Consumer Goods - 3.19% (2.11%)			
4,200	Associated British Foods	93,072	0.26
9,000	Diageo	311,490	0.87
2,500	Persimmon	73,950	0.21
3,750	Reckitt Benckiser	239,888	0.67
80,000	Taylor Wimpey	127,160	0.35
6,991	Unilever	295,754	0.83
Total Consumer Goods		1,141,314	3.19
Healthcare - 2.40% (2.14%)			
3,000	AstraZeneca	260,490	0.73
33,794	GlaxoSmithKline	479,672	1.34
7,500	Smith & Nephew	117,187	0.33
Total Healthcare		857,349	2.40
Consumer Services - 2.49% (2.26%)			
6,307	Compass Group	95,961	0.27
2,137	InterContinental Hotels	102,768	0.29
65,000	ITV	81,575	0.23
25,000	Marks & Spencer	36,612	0.10
70,000	Marston's	61,565	0.17
60,000	Morrison (Wm) Supermarkets	148,020	0.41
27,500	Sainsbury (J)	74,717	0.21
59,210	Tesco	131,979	0.37
4,875	Whitbread	152,198	0.42
2,500	Wickes	6,150	0.02
Total Consumer Services		891,545	2.49
Telecommunications - 1.18% (0.95%)			
110,000	BT	213,345	0.60
171,000	Vodafone	207,491	0.58
Total Telecommunications		420,836	1.18
Utilities - 1.57% (1.66%)			
25,000	Centrica	12,860	0.04
17,083	National Grid	157,300	0.44
10,532	Pennon Group	119,591	0.33
3,000	Severn Trent	75,030	0.21
9,851	SSE	147,765	0.41
5,000	United Utilities	48,720	0.14
Total Utilities		561,266	1.57
Financials - 9.75% (8.31%)			
13,898	Aviva	56,412	0.16
102,500	Barclays	175,398	0.49
30,000	Beazley	99,630	0.28
9,500	C C Japan Income & Growth Rights	380	0.00
47,500	CC Japan Income & Growth Trust*	66,500	0.19

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2021

Holding	Investment	Bid-market value £	Percentage of total net assets %
75,000	Downing Strategic Micro Cap*	56,250	0.16
100,000	Empiric Student Property	86,000	0.24
31,000	GCP Student Living REIT*	49,910	0.14
50,000	Grainger Trust*	142,500	0.40
97,203	Greencoat UK Wind*	123,059	0.34
54,359	Hammerson REIT*	20,238	0.05
112,222	HICL Infrastructure*	186,064	0.52
50,000	Home REIT*	56,500	0.16
22,500	HSBC Holdings (London listed)	93,881	0.26
7,750	Land Securities REIT*	52,328	0.15
90,000	Legal & General	231,840	0.65
380,000	Lloyds Banking	177,422	0.50
1,500	London Stock Exchange Group	119,520	0.33
149,106	LXi REIT*	198,609	0.55
50,000	M&G Prudential	114,400	0.32
40,000	Natwest Group	81,240	0.23
27,500	OSB Group	127,545	0.36
15,520	Paragon Banking	79,074	0.22
58,410	PRS REIT*	59,578	0.17
17,000	Prudential	233,410	0.65
100,000	Residential Secure REIT*	105,000	0.29
100,000	Schroder British Opportunities Trust*	104,500	0.29
50,000	Schroder European REIT*	48,600	0.14
9,923	St. James's Place Capital	146,364	0.41
12,436	St. Modwen Properties	69,144	0.19
108,500	Supermarket Income REIT*	126,945	0.35
1,000	Tritax Big Box REIT*	1,963	0.01
90,200	Tritax Euro Box REIT*	97,055	0.27
100,000	VH Global Sustainable Energy Opportunities	99,700	0.28
Total Financials		3,486,959	9.75
Technology - 0.24% (0.32%)			
12,500	Sage	85,525	0.24
Total Technology		85,525	0.24
Other Equities - 0.45% (0.45%)			
24,808	Tatton Asset Management	104,442	0.29
43,332	XPS Pensions	58,932	0.16
Total Other Equities		163,374	0.45
Total United Kingdom		9,565,850	26.75

Holding	Investment	Bid-market value £	Percentage of total net assets %
Channel Islands - 4.70% (3.30%)			
Oil & Gas - 0.10% (0.00%)			
30,007	Bluefield Solar Income Fund*	35,828	0.10
6,001	Bluefield Solar Income Fund (open offer entitlement)*	-	-
	Total Oil & Gas	35,828	0.10
Basic Materials - 0.78% (0.59%)			
90,000	Glencore	278,460	0.78
	Total Basic Materials	278,460	0.78
Financials - 3.82% (2.71%)			
164,000	Chrysalis Investment*	403,440	1.13
34,414	Foresight Solar Fund*	34,070	0.09
100,000	GCP Asset Backed Income Fund*	102,500	0.29
60,000	International Public Partnerships*	100,080	0.28
125,000	JLEN Environmental Assets*	124,625	0.35
100,000	Man Group	179,900	0.50
155,137	Sequoia Economic Infrastructure Income Fund*	172,202	0.48
195,032	The Renewables Infrastructure Group*	249,641	0.70
	Total Financials	1,366,458	3.82
	Total Channel Islands	1,680,746	4.70
Germany - 0.45% (0.54%)			
Basic Materials - 0.07% (0.13%)			
586	Bayer	25,781	0.07
	Total Basic Materials	25,781	0.07
Consumer Goods - 0.19% (0.26%)			
1,000	Henkel	66,615	0.19
	Total Consumer Goods	66,615	0.19
Consumer Services - 0.19% (0.15%)			
18,620	TUI AG	68,801	0.19
	Total Consumer Services	68,801	0.19
	Total Germany	161,197	0.45
Luxembourg - 0.28% (0.51%)			
Financials - 0.28% (0.51%)			
56,769	Bilfinger Berger Global Infrastructure	99,573	0.28
	Total Financials	99,573	0.28
	Total Luxembourg	99,573	0.28
Netherlands - 0.27% (0.21%)			
Financials - 0.27% (0.21%)			
10,000	ING Groep NV	95,562	0.27
	Total Financials	95,562	0.27
	Total Netherlands	95,562	0.27
Total Equities		11,602,928	32.45

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2021

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
BONDS			
Corporate Bonds - 33.91% (36.39%)			
£100,000	3i Group 3.75% 05.06.2040	113,608	0.32
£200,000	3i Group 5.75% 03.12.2032	269,668	0.75
£100,000	Anglian Water Services Financing 2.625% 15.06.2027	107,133	0.30
£200,000	Anheuser-Busch 2.25% 24.05.2029	210,007	0.59
£200,000	Anheuser-Busch 4% 24.09.2025	225,363	0.63
£200,000	Apple 3.05% 31.07.2029	229,863	0.64
£100,000	Aviva 4% VRN 03.06.2055	111,250	0.31
£125,000	Barclays 3.125% 17.01.2024	131,781	0.37
£200,000	BG Energy Capital 5% 04.11.2036	279,040	0.78
£177,000	BP Capital Markets 2.274% 03.07.2026	187,335	0.52
£150,000	British Telecommunications 3.125% 21.11.2031	161,482	0.45
£100,000	BUPA Finance 5% 08.12.2026	116,766	0.33
£100,000	Centrica 4.375% 13.03.2029	118,758	0.33
£200,000	Close Brothers 2.75% 26.04.2023	206,880	0.58
£200,000	Close Brothers 2.75% 19.10.2026	215,701	0.60
£250,000	Compass 2% 05.09.2025	261,476	0.73
£100,000	Coöperatieve Rabobank 5.25% 14.09.2027	120,278	0.34
£100,000	DWR Cymru Financing 1.625% 31.03.2026	101,534	0.28
£150,000	Electricité De France 6.125% 02.06.2034	217,582	0.61
£300,000	Equinor 6.875% 11.03.2031	442,413	1.24
£200,000	Freshwater Finance 4.556% 03.04.2036	254,291	0.71
£137,000	Gatwick Funding 3.125% 28.09.2041	140,714	0.39
£200,000	GlaxoSmithKline 5.25% 19.12.2033	280,900	0.79
£100,000	Hammerson 3.5% 27.10.2025	105,067	0.29
£300,000	Henkel AG Co KGaA 1.25% 30.09.2026	304,952	0.85
£175,000	HSBC 6% 29.03.2040	251,779	0.70
£106,000	HSBC 5.375% 04.11.2030	124,000	0.35
£100,000	ING Groep 3% 18.02.2026	108,133	0.30
£125,000	InterContinental Hotels Group 2.125% 24.08.2026	127,104	0.36
£100,000	Intu Debenture 5.562% 31.12.2027	38,263	0.11
£100,000	John Lewis 6.125% 21.01.2025	112,563	0.32
£250,000	Johnson & Johnson 5.5% 06.11.2024	290,971	0.81
£250,000	Land Securities Capital Markets 1.974% 08.02.2026	255,997	0.72
£200,000	Leeds Building Society 3.75% VRN 25.04.2029	214,758	0.60

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
£200,000	Legal & General Finance 5.875% 11.12.2031	281,762	0.79
£107,000	Legal & General Group 3.75% VRN 26.11.2049	116,403	0.33
£117,000	Lloyds Banking Group 2.25% 16.10.2024	121,795	0.34
£200,000	Longstone Finance 4.774% 19.04.2036	233,669	0.65
£136,000	M&G 5.625% VRN 20.10.2051	163,913	0.46
£100,000	Manchester Airport Group Funding 2.875% 31.03.2039	101,745	0.28
£150,000	Marks & Spencer 4.75% 12.06.2025	168,640	0.47
£125,000	Marstons Issuer 5.1774% VRN 15.07.2032	128,854	0.36
£100,000	Mondelez International 4.5% 03.12.2035	125,705	0.35
£125,000	Next 4.375% 02.10.2026	141,486	0.40
£100,000	Next 5.375% 26.10.2021	101,473	0.28
£100,000	Northumbrian Water Finance 1.625% 11.10.2026	102,403	0.29
£100,000	Prudential 5.875% 11.05.2029	134,417	0.38
£300,000	Prudential 6.875% 20.01.2023	329,377	0.92
£100,000	Reckitt Benckiser Treasury Services 1.75% 19.05.2032	101,426	0.28
£100,000	Scottish & Southern Energy 6.25% 27.08.2038	156,714	0.44
£150,000	Segro 2.875% 11.10.2037	169,783	0.47
£160,000	Severn Trent Water Utilities 2.75% 05.12.2031	176,549	0.49
£256,000	Skipton Building Society 2% VRN 02.10.2026	261,315	0.73
£100,000	Sky 6% 21.05.2027	126,957	0.35
£250,000	Society of Lloyds 4.875% VRN 07.02.2047	287,962	0.81
£216,000	Southern Water Services Finance 2.375% 28.05.2028	223,339	0.62
£107,000	Thames Water Utilities Cayman Finance 2.625% 24.01.2032	113,336	0.32
£105,000	Unilever 1.5% 22.07.2026	108,673	0.30
£101,000	Vodafone Group 5.9% 26.11.2032	144,249	0.40
£300,000	Volkswagen Financial Services 1.625% 09.06.2022	302,848	0.85
£150,000	Wales & West Utilities Finance 5% 07.03.2028	183,705	0.51
£200,000	Wells Fargo 2% 28.07.2025	207,066	0.58
£122,000	Wells Fargo 2.125% 20.12.2023	125,908	0.35
£200,000	Western Power Distribution South West 1.625% 07.10.2035	187,890	0.53
£200,000	Western Power Distribution South West 2.375% 16.05.2029	211,657	0.59
£200,000	Whitbread Group 3.375% 16.10.2025	212,155	0.59
£100,000	Yorkshire Water 6.6011% 17.04.2031	142,694	0.40
Total Corporate Bonds		12,133,278	33.91
Government Bonds - 27.94% (29.94%)			
£500,000	UK Treasury 0% 26.07.2021	499,975	1.40
£250,000	UK Treasury 0% 06.09.2021	249,968	0.70
£250,000	UK Treasury 0% 13.09.2021	249,960	0.70
£500,000	UK Treasury 0% 25.10.2021	499,910	1.40
£500,000	UK Treasury 0% 06.12.2021	499,805	1.40
£75,000	UK Treasury 0% 07.12.2038	60,631	0.17
£500,000	UK Treasury 0.125% 31.01.2023	500,475	1.40

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2021

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
£200,000	UK Treasury 0.5% 22.10.2061	158,104	0.44
£250,000	UK Treasury 0.625% 22.10.2050	212,568	0.59
£200,000	UK Treasury 0.75% 22.07.2023	202,788	0.57
£600,000	UK Treasury 3.25% 22.01.2044	839,424	2.35
£500,000	UK Treasury 3.5% 22.01.2045	732,265	2.05
£300,000	UK Treasury 4.25% 07.12.2027	371,787	1.04
£500,000	UK Treasury 4.25% 07.06.2032	677,430	1.89
£350,000	UK Treasury 4.25% 07.03.2036	503,121	1.40
£400,000	UK Treasury 4.25% 07.12.2040	614,076	1.72
£100,000	UK Treasury 4.25% 07.12.2046	165,666	0.46
£250,000	UK Treasury 4.5% 07.09.2034	359,080	1.00
£400,000	UK Treasury 4.5% 07.12.2042	649,380	1.81
£600,000	UK Treasury 4.75% 07.12.2030	819,942	2.29
£250,000	UK Treasury 5% 07.03.2025	293,737	0.82
£600,000	UK Treasury 6% 07.12.2028	836,310	2.34
Total Government Bonds		9,996,402	27.94
Government Index-Linked - 0.44% (0.61%)			
£100,000	UK Treasury 0.125% IL 22.03.2029	158,060	0.44
Total Government Index-Linked		158,060	0.44
Total Bonds		22,287,740	62.29
Portfolio of investments		33,890,668	94.74
Net other assets		1,880,815	5.26
Net Assets		35,771,483	100.00

*UK-listed investment trust.

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 30 June 2021

Total Purchases		£14,906,788
Purchases		Cost £
UK Treasury 4.5% 07.12.2042		1,441,500
UK Treasury 0.5% 22.10.2061		803,400
UK Treasury 3.5% 22.01.2045		755,460
UK Treasury 4.25% 07.12.2040		664,832
UK Treasury 4.25% 07.03.2036		534,366
UK Treasury 0% 14.06.2021		500,130
UK Treasury 0% 26.07.2021		499,980
UK Treasury 0% 11.01.2021		499,905
UK Treasury 0% 25.10.2021		499,858
UK Treasury 0% 06.12.2021		499,840
UK Treasury 4.25% 07.06.2032		426,690
UK Treasury 4.25% 07.12.2046		322,570
UK Treasury 0% 01.02.2021		318,432
Volkswagen Financial Services 1.625% 09.06.2022		303,750
Johnson & Johnson 5.5% 06.11.2024		293,850
UK Treasury 4.75% 07.12.2030		285,500
GlaxoSmithKline 5.25% 19.12.2033		281,680
Freshwater Finance 4.556% 03.04.2036		266,120
Compass 2% 05.09.2025		262,400
Skipton Building Society 2% VRN 02.10.2026		255,672

Total Sales		£7,551,578
Sales		Proceeds £
UK Treasury 4.5% 07.12.2042		1,458,504
UK Treasury 0.5% 22.10.2061		663,905
UK Treasury 0% 14.09.2020		500,000
UK Treasury 0% 05.10.2020		500,000
UK Treasury 0% 12.10.2020		500,000
UK Treasury 0% 09.11.2020		500,000
UK Treasury 0% 11.01.2021		500,000
UK Treasury 0% 14.06.2021		500,000
UK Treasury 2% 22.07.2020		500,000
UK Treasury 0% 01.02.2021		318,500
UK Treasury 1.5% 22.01.2021		251,520
Welcome Trust Finance 4.75% 28.05.2021		250,000
UK Treasury 4.25% 07.12.2046		166,885
BP 2.03% 14.02.2025		157,608
Supermarket Income REIT*		140,884
Close Brothers Finance 4.25% 24.01.2027		102,281
The Renewables Infrastructure Group		101,408
Chrysalis Investment		62,649
RSA insurance GBP		59,787
Burberry Group		56,746

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

COMPARATIVE TABLES

Class B – Accumulation	30 June 2021	30 June 2020	30 June 2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	110.43	113.89	110.14
Return before operating charges*	9.27	(5.36)	5.60
Operating charges	(1.87)	1.90	(1.85)
Return after operating charges*	7.40	(3.46)	3.75
Distributions on accumulation units	(0.63)	(0.85)	(1.24)
Retained distributions on accumulation units	0.63	0.85	1.24
Closing net asset value per unit	117.83	110.43	113.89
*after direct transactions costs ¹ of:	0.03	0.04	0.07
Performance			
Return after charges	6.70%	(3.04%)	3.40%
Sector: IA Mixed Investments 0-35%	6.86%	1.27%	3.20%
Composite benchmark ²	5.07%	(1.24%) ³	-
Other information			
Closing net asset value (£)	20,094,691	18,264,446	17,205,161
Closing number of units	17,053,345	16,539,763	15,106,676
Operating charges	1.64%	1.67%	1.67%
Direct transaction costs	0.03%	0.03%	0.06%
Prices			
Highest unit price	122.59p	123.27p	118.13p
Lowest unit price	108.73p	98.22p	106.79p

¹Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

²The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 23.

³Fund benchmarking began on 01.02.2020. As a result, comparative data for the full accounting year was not available.

Class X – Accumulation	30 June 2021	30 June 2020	30 June 2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	112.70	115.65	111.26
Return before operating charges*	9.50	(4.30)	5.71
Operating charges	(1.33)	1.35	(1.32)
Return after operating charges*	8.17	(2.95)	4.39
Distributions on accumulation units	(1.24)	(1.44)	(1.82)
Retained distributions on accumulation units	1.24	1.44	1.82
Closing net asset value per unit	120.87	112.70	115.65
<i>*after direct transactions costs¹ of:</i>	0.03	0.04	0.07
Performance			
Return after charges	7.25%	(2.55%)	3.95%
Sector: IA Mixed Investments 0-35%	6.86%	1.27%	3.20%
Composite benchmark ²	5.07%	(1.24%) ³	-
Other information			
Closing net asset value (£)	14,375,660	6,745,907	3,169,459
Closing number of units	11,893,715	5,985,661	2,740,655
Operating charges	1.14%	1.17%	1.18%
Direct transaction costs	0.03%	0.03%	0.06%
Prices			
Highest unit price	125.72p	125.54p	119.94p
Lowest unit price	111.17p	100.12p	108.18p

¹Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

²The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 23.

³Fund benchmarking began on 01.02.2020. As a result, comparative data for the full accounting year was not available.

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

COMPARATIVE TABLES

Class B – Income	30 June 2021	30 June 2020	30 June 2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	106.59	110.76	108.32
Return before operating charges*	8.94	(5.19)	5.46
Operating charges	(1.80)	1.84	(1.81)
Return after operating charges*	7.14	(3.35)	3.65
Distributions on income units	(0.61)	(0.82)	(1.21)
Closing net asset value per unit	113.12	106.59	110.76
*after direct transactions costs ¹ of:	0.03	0.04	0.07
Performance			
Return after charges	6.70%	(3.02%)	3.37%
Sector: IA Mixed Investments 0-35%	6.86%	1.27%	3.20%
Composite benchmark ²	5.07%	(1.24%) ³	-
Other information			
Closing net asset value (£)	1,190,805	1,140,757	1,143,693
Closing number of units	1,052,651	1,070,207	1,032,629
Operating charges	1.64%	1.67%	1.67%
Direct transaction costs	0.03%	0.03%	0.06%
Prices			
Highest unit price	118.01p	119.29p	115.55p
Lowest unit price	104.89p	95.03p	104.95p

¹Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

²The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 23.

³Fund benchmarking began on 01.02.2020. As a result, comparative data for the full accounting year was not available.

Class X – Income	30 June 2021	30 June 2020	30 June 2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	106.60	110.78	108.34
Return before operating charges*	8.95	(4.09)	5.47
Operating charges	(1.26)	1.29	(1.27)
Return after operating charges*	7.69	(2.80)	4.20
Distributions on income units	(1.16)	(1.38)	(1.76)
Closing net asset value per unit	113.13	106.60	110.78
*after direct transactions costs ¹ of:	0.03	0.04	0.07
Performance			
Return after charges	7.21%	(2.53%)	3.88%
Sector: IA Mixed Investments 0-35%	6.86%	1.27%	3.20%
Composite benchmark ²	5.07%	(1.24%) ³	-
Other information			
Closing net asset value (£)	110,327	78,959	60,927
Closing number of units	97,526	74,073	55,000
Operating charges	1.14%	1.17%	1.17%
Direct transaction costs	0.03%	0.03%	0.06%
Prices			
Highest unit price	118.31p	119.36p	115.84p
Lowest unit price	105.09p	95.15p	105.06p

¹Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

²The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 23.

³Fund benchmarking began on 01.02.2020. As a result, comparative data for the full accounting year was not available.

Past performance is not a guide to future performance. The price of units and distributions credited may go down as well as up. Investments in unit trusts should normally be regarded as long-term investments.

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

STATEMENT OF TOTAL RETURN for the year ended 30 June 2021

		30 June 2021		30 June 2020	
	Notes	£	£	£	£
Income					
Net capital gains/(losses)	2		1,793,971		(963,700)
Revenue	3	679,925		578,698	
Expenses	4	(453,053)		(373,250)	
Net revenue before taxation		226,872		205,448	
Taxation	5	(4,341)		(4,872)	
Net revenue after taxation			222,531		200,576
Total return before distributions			2,016,502		(763,124)
Distributions	6		(222,512)		(200,579)
Change in net assets attributable to unitholders from investment activities			1,793,990		(963,703)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 30 June 2021

		30 June 2021		30 June 2020	
		£	£	£	£
Opening net assets attributable to unitholders			26,230,069		21,579,240
Amounts receivable on issue of units		11,874,953		7,760,735	
Amounts payable on cancellation of units		(4,362,446)		(2,354,027)	
			7,512,507		5,406,708
Change in net assets attributable to unitholders from investment activities			1,793,990		(963,703)
Retained distribution on accumulation units			234,917		207,824
Closing net assets attributable to unitholders			35,771,483		26,230,069

BALANCE SHEET as at 30 June 2021

		30 June 2021		30 June 2020	
	Notes	£	£	£	£
Assets					
Investments			33,890,668		24,981,929
Current assets					
Debtors	8	362,163		255,499	
Cash and bank balances		1,964,084		1,055,189	
			2,326,247		1,310,688
Total assets			36,216,915		26,292,617
Liabilities					
Creditors					
Other creditors	9	(441,043)		(58,714)	
Distribution payable on income units		(4,389)		(3,834)	
Total liabilities			(445,432)		(62,548)
Net assets attributable to unitholders			35,771,483		26,230,069

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 26 October 2021 and is signed on their behalf by:



J. Needham
Chief Executive Officer

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

DISTRIBUTIONS for the year ended 30 June 2021

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2020

Group 2: units purchased on or after 1 July 2020 and on or before 31 December 2020

Class B Accumulation Units	Net Income	Equalisation	Accumulated 26 February 2021	Accumulated 28 February 2020
Group 1	0.2628	-	0.2628	0.5223
Group 2	0.0889	0.1739	0.2628	0.5223

Class X Accumulation Units	Net Income	Equalisation	Accumulated 26 February 2021	Accumulated 28 February 2020
Group 1	0.5611	-	0.5611	0.8299
Group 2	0.2242	0.3369	0.5611	0.8299

Class B Income Units	Net Income	Equalisation	Paid 26 February 2021	Paid 28 February 2020
Group 1	0.2534	-	0.2534	0.5065
Group 2	0.0764	0.1770	0.2534	0.5065

Class X Income Units	Net Income	Equalisation	Paid 26 February 2021	Paid 28 February 2020
Group 1	0.5260	-	0.5260	0.7907
Group 2	0.2620	0.2640	0.5260	0.7907

Distribution tables (pence per unit)

Final

Group 1: units purchased prior to 1 January 2021

Group 2: units purchased on or after 1 January 2021 and on or before 30 June 2021

Class B Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2021	Accumulated 28 August 2020
Group 1	0.3719	-	0.3719	0.3284
Group 2	0.1879	0.1840	0.3719	0.3284

Class X Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2021	Accumulated 28 August 2020
Group 1	0.6783	-	0.6783	0.6078
Group 2	0.3277	0.3506	0.6783	0.6078

Class B Income Units	Net Income	Equalisation	Paid 31 August 2021	Paid 28 August 2020
Group 1	0.3579	-	0.3579	0.3176
Group 2	0.2672	0.0907	0.3579	0.3176

Class X Income Units	Net Income	Equalisation	Paid 31 August 2021	Paid 28 August 2020
Group 1	0.6374	-	0.6374	0.5875
Group 2	0.3742	0.2632	0.6374	0.5875

Corporate unitholders information

For corporate unitholders, all of the income relating to the distribution is 100% unfranked.

Equalisation

Many funds receive dividends from the companies they invest in. These payments are added to the fund's cash reserve. As this reserve grows, so does the fund's net asset value, which in turn increases the offer price for the fund's units.

At the point of the fund's next dividend payment date, these dividends are paid out to the fund's unitholders, where taking income, and no longer form part of the fund's cash reserve. This usually causes the unit price of the fund to fall.

Group 1 and 2 (see top of the page for dates) unitholders receive the same dividend amount per unit. Group 1 payments entirely comprise of income and therefore Equalisation does not apply to this group.

Group 2 payments take into account two components as they are between two dividend dates. Part of the payment for Group 2 unitholders comes from the income that accumulated from the date of unit purchase. The second part comes from partial returns on units that were bought at a higher price when the cash reserve grew. This is known as capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.



WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

Fund review

This is the full-year report for the Wesleyan Moderate-High Risk/Reward Income Fund covering the year to 30 June 2021. The fund delivered a return after charges of 18.45%* compared to the benchmark that delivered a return of 16.06%**.

The global recovery has continued, as the GDP output for many economies is close to or past the levels seen pre-COVID-19, although the economic recovery has been anything but evenly distributed. The Delta variant has introduced increased uncertainty to global prospects. While it is likely that more highly vaccinated populations are on a surer footing, we are still seeing the variant infection rates increase within countries that are about 50% fully vaccinated, including regions in Europe and China. The Delta variant has highlighted the geographic pockets where vaccine penetration remains low (South America and Africa in particular) and how uneven the recovery has been.

Global equity prices have increased as profitability has rapidly improved, despite recent concerns about the emergence and strength of COVID-19 variants. The UK (+21%) lagged world equity markets (+25%), and the US (+27%) was among the best-performing regions. Japan (+12%) underperformed given the recent rise in infections.

Other asset classes have been more mixed. UK corporate bonds (+3%) fared well as bankruptcy risks were perceived to reduce, while UK government bonds and UK index-linked bonds delivered negative returns of -6% and -4% respectively.

The decision to allocate less capital to fixed income (corporate and government bonds) has helped performance, as has the decision to be overallocated towards equities, while the decision to have higher cash levels has detracted from performance. While UK equities underperformed global peers, it is pleasing to note that the stock selection within UK equities contributed to the fund's outperformance relative to the benchmark.

The largest contributors to performance were Future (online media) and Elementis (specialty chemicals), both of which were added to the portfolio in the period. Other significant contributors included Dignity (funeral provider), Diageo (beverages), and Lloyds Banking Group. The largest detractors from performance included Reckitt Benckiser (household products), and pharmaceutical companies GlaxoSmithKline and Clinigen.

Within equities, the fund has added to its holdings of Unilever (consumer goods), Domino's Pizza and Prudential (insurance) and, in addition to the names mentioned at the half-year report, has initiated positions in London Stock Exchange and The Gym. The fund took some profits in Tyman (door and window components manufacturer) and exited Scapa (industrial). The fund also added to its fixed income allocation with the purchase of a Close Brothers (financial services) corporate bond as well as increasing exposure to UK government bonds.

The full list of portfolio holdings can be found later in this report.

Fund outlook

Global markets appear stuck in two minds between successful progress on mass vaccinations, combined with the easing of lockdown restrictions, and the rapid spread of the Delta variant and risk of other more resilient and transmissible variants emerging.

We anticipate a continued recovery from major economic regions, but the magnitude of growth should slow in the coming 12 months. We are already seeing this 'normalisation' play out in China and expect to see similar economic slowdown from the US later this year. As growth rates stabilise, the new long-term growth path will undoubtedly come into question, although, there is little current evidence that the pandemic has scarred economic potential and the accumulated

buffer of household savings leaves us with the question of 'when', rather than 'if', full recovery will be achieved.

We have seen increases in commodity prices and goods over the period, as demand has outstripped supply, exacerbated by ongoing disruptions to supply chains and transportation. Long-term underlying inflation rates are difficult to discern at present and, while policymakers currently expect much of the impact to be 'transitory', labour markets are showing signs of limited supply. If this situation continues along with continued economic stimulus and strong economic growth, inflation could exceed current expectations.

Overall, US equities appear more fully valued, although attractive stock-specific opportunities exist when evaluating the nuances of individual sectors. The UK, European and emerging markets still represent a wider value discount, especially given their further recovery potential and the services mix in their economic composition. Given the low-yield environment, encouraging growth outlook and modest concerns of inflationary pressures, we retain a relative preference for equities over fixed income assets.

Whilst the global outlook is littered with pockets of uncertainty, applying our long-term lens allows us to welcome these periods of volatility as opportunities to add to investments where we continue to see attractive risk/reward for structurally advantaged companies that are sometimes misunderstood by the market's perception of near-term events.

* Fund shown is the X-Class Accumulation series, bid prices at the end of the day. Performance of all unit series are available on pages 50 to 52.

** The composite benchmark is composed as follows: 55% FTSE All-Share - Total Return, 15% FTSE Developed ex UK - Total Return, 5% FTSE Emerging Markets - Total Return, 10% FTSE Actuaries UK Conventional Gilts All Stocks - Total Return, 10% iBoxx £ Corporates - Total Return Indices and 5% SONIA interest rate benchmark. The benchmark is rebalanced annually on 1 January, and makes no allowances for taxes, fees and charges.

GENERAL INFORMATION

Investment objective and policy

The fund aims to provide capital/income growth over a period of at least five years. We measure the success of the fund as outperforming a benchmark over a rolling 5- year period. We do this by comparing the investment performance, after fees and charges, to a composite benchmark which reflects the current risk rating of the fund. The benchmark is a target for the fund.

The composite benchmark is composed as follows: 55% FTSE All-Share - Total Return, 15% FTSE Developed ex UK - Total Return, 5% FTSE Emerging Markets – Total Return, 10% FTSE Actuaries UK Conventional Gilts All Stocks – Total Return, 10% iBoxx £ Corporates – Total Return Indices and 5% SONIA interest rate benchmark. The organisation decides which asset classes to invest in based on its investment policy and the specific objectives of each fund.

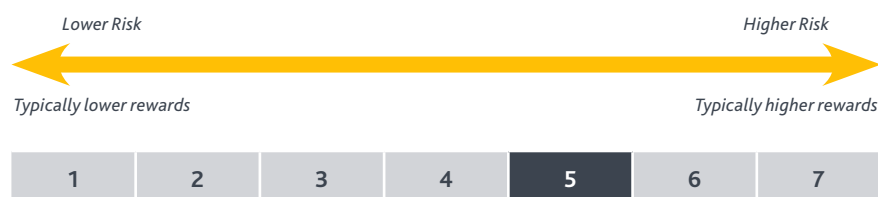
The Fund will invest in UK and international equities (largely dividend paying) with the remainder largely being invested in fixed interest securities.

The Fund may also invest in other transferable securities, cash, near cash, deposits, money-market instruments and other collective investment schemes.

More than 35% of the Fund may be invested in government and public securities issued by or on behalf of or guaranteed by the Government of the United Kingdom.

The Fund may use derivatives for the purpose of efficient portfolio management.

Risk and reward profile



The risk category is based on the rate the fund's value has moved up and down in the past and has remained unchanged from the prior year.

The fund's value can be influenced by changes in stock market prices, currencies and interest rates which can be affected by factors such as political and economic events.

This risk category is calculated in line with European Securities Markets Authority (ESMA) rules using historical data.

This is not a guarantee and may not be a reliable indication of the fund's future risk and reward category.

A fund in the lowest category does not mean a 'risk free' investment.

A fuller explanation of the risk and reward profile and how it can move up and down based on the market volatility, is contained in the fund's Key Investor Information Document (KIID). KIIDs are available at www.wesleyan.co.uk/fund-prices

More information about fund performance, including benchmarks and comparisons, can be found later in this report.

Charges	Class B	Class X
Initial charge*	3%	3%
Annual management charge**	1.7%	1.2%

*built into the price of the unit. This charge only applies where advice is received from a Wesleyan Financial Services (WFS) Consultant.

**% per annum of the Net Asset Value

INCOME ALLOCATION DATES

Final	31 August
Interim	30 November, Last day of February, 31 May

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

PORTFOLIO STATEMENT as at 30 June 2021

Unless otherwise stated, all holdings are quoted in ordinary shares and listed on a recognised exchange. Percentages in brackets show the equivalent sector distribution as at 30 June 2020.

Holding	Investment	Bid-market value £	Percentage of total net assets %
EQUITIES			
United Kingdom - 63.43% (58.20%)			
Oil & Gas - 2.78% (3.14%)			
105,000	BP	330,750	1.41
23,000	Royal Dutch Shell 'B'	321,770	1.37
Total Oil & Gas		652,520	2.78
Basic Materials - 2.85% (1.25%)			
2,635	Croda International	194,147	0.83
195,907	Elementis	295,232	1.26
3,000	Rio Tinto	178,470	0.76
Total Basic Materials		667,849	2.85
Industrials - 9.36% (10.25%)			
28,599	Babcock International	82,937	0.35
9,000	Bunzl	214,830	0.92
48,750	Capita	18,189	0.08
1,501	Diploma	43,589	0.19
51,829	DS Smith	216,542	0.92
72,000	Equiniti	129,312	0.55
10,400	Galliford Try	14,633	0.06
1,000	Halma	26,920	0.12
1,500	HomeServe	14,333	0.06
10,000	IMI	171,900	0.73
5,400	Intertek	298,512	1.27
40,000	Melrose Industries	62,000	0.27
8,000	Morgan Sindall	172,000	0.73
2,200	Renishaw	108,372	0.46
20,000	Rotork	68,080	0.29
53,000	Senior	80,295	0.34
16,500	Smiths Group	262,350	1.12
20,000	Tyman	90,000	0.38
16,000	Vesuvius	84,400	0.36
2,000	Weir Group	37,010	0.16
Total Industrials		2,196,204	9.36

Holding	Investment	Bid-market value £	Percentage of total net assets %
Consumer Goods - 13.45% (14.55%)			
23,000	A G Barr	119,140	0.51
2,700	Associated British Foods	59,832	0.26
8,616	Bellway	279,072	1.19
10,000	Britvic	93,700	0.40
10,500	Burberry	216,825	0.92
22,000	Diageo	761,420	3.24
12,000	Fever-Tree	308,520	1.31
6,400	Persimmon	189,312	0.81
5,659	Reckitt Benckiser	362,006	1.54
16,500	Unilever	698,032	2.97
5,969	Vistry Group	70,195	0.30
Total Consumer Goods		3,158,054	13.45
Healthcare - 5.64% (5.63%)			
3,000	AstraZeneca	260,490	1.11
19,305	Circassia	5,714	0.02
24,000	Clinigen	148,560	0.63
20,000	ConvaTec	48,120	0.21
684	Dechra Pharmaceuticals	29,891	0.13
31,500	GlaxoSmithKline	447,111	1.90
24,600	Smith & Nephew	384,375	1.64
Total Healthcare		1,324,261	5.64
Consumer Services - 13.22% (9.32%)			
4,000	Carnival	66,432	0.28
17,000	Compass Group	258,655	1.10
5,628	Daily Mail & General Trust	54,198	0.23
18,678	Dignity	160,444	0.68
120,000	Domino's	466,320	1.99
1,509	easyJet	13,503	0.06
14,000	Euromoney Institutional Investor	142,520	0.61
10,000	Future	313,000	1.33
8,250	InterContinental Hotels	396,742	1.69
44,000	ITV	55,220	0.24
63,800	Marston's	56,112	0.24
25,000	Morrison (Wm) Supermarkets	61,675	0.26
2,100	Next	164,976	0.70
22,000	RELX	422,070	1.80
71,893	Restaurant Group	92,023	0.39
13,452	STV	44,930	0.19
51,315	Tesco	114,381	0.49
37,728	The Gym	106,016	0.45
2,250	Whitbread	70,245	0.30
21,662	Wilmington	44,190	0.19
Total Consumer Services		3,103,652	13.22

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

PORTFOLIO STATEMENT as at 30 June 2021

Holding	Investment	Bid-market value £	Percentage of total net assets %
Telecommunications - 1.21% (1.38%)			
55,000	BT	106,672	0.46
8,065	Telecom Plus	91,618	0.39
70,000	Vodafone	84,938	0.36
	Total Telecommunications	283,228	1.21
Utilities - 1.00% (1.45%)			
16,000	National Grid	147,328	0.63
5,800	SSE	87,000	0.37
	Total Utilities	234,328	1.00
Financials - 10.90% (8.48%)			
100,000	Barclays	171,120	0.73
20,000	Beazley	66,420	0.28
12,300	British Land REIT*	60,860	0.26
87,313	Greencoat UK Wind	110,538	0.47
12,296	Hargreaves Lansdown	195,322	0.83
64,000	Legal & General	164,864	0.70
755,000	Lloyds Banking	352,509	1.50
3,000	London Stock Exchange	239,040	1.02
9,000	M&G Prudential	20,592	0.09
75,000	Odyssean Investment Trust*	114,000	0.49
18,000	OSB Group	83,484	0.36
80,092	PRS REIT*	81,694	0.35
24,000	Prudential	329,520	1.40
150,000	Schroder British Opportunities Trust*	156,750	0.67
7,550	Schroders (Non voting)	195,545	0.83
10,800	St. James's Place Capital	159,300	0.68
60,364	U & I Group	56,501	0.24
	Total Financials	2,558,059	10.90
Technology - 3.02% (2.75%)			
8,000	EMIS	92,000	0.39
1,536	Micro Focus International	8,396	0.03
40,000	Rightmove	259,680	1.11
51,000	Sage	348,942	1.49
	Total Technology	709,018	3.02
	Total United Kingdom	14,887,173	63.43

Holding	Investment	Bid-market value £	Percentage of total net assets %
United States - 8.92% (9.62%)			
Basic Materials - 0.19% (0.18%)			
316	Dupont De Nemours	17,696	0.07
251	International Flavors & Fragrances	27,127	0.12
Total Basic Materials		44,823	0.19
Industrials - 0.86% (1.03%)			
1,400	Automatic Data Processing	201,287	0.86
Total Industrials		201,287	0.86
Consumer Goods - 1.78% (2.07%)			
2,000	Colgate-Palmolive	117,717	0.50
1,000	Estée Lauder 'A'	230,092	0.98
1,500	Keurig Dr Pepper	38,264	0.16
300	PepsiCo	32,160	0.14
Total Consumer Goods		418,233	1.78
Healthcare - 1.51% (1.39%)			
650	Becton Dickinson	114,379	0.49
666	Corteva	21,376	0.09
400	Johnson & Johnson	47,698	0.20
680	Waters	169,925	0.73
Total Healthcare		353,378	1.51
Consumer Services - 0.74% (0.44%)			
7,000	Sabre	63,289	0.27
500	Walt Disney	63,600	0.27
1,000	Yum China	47,957	0.20
Total Consumer Services		174,846	0.74
Financials - 0.20% (0.23%)			
600	Citigroup	30,720	0.13
60	Moody's	15,721	0.07
Total Financials		46,441	0.20
Technology - 3.64% (4.28%)			
600	Facebook	151,020	0.64
3,300	Microsoft	647,005	2.76
1,000	Oracle	56,339	0.24
Total Technology		854,364	3.64
Total United States		2,093,372	8.92
Channel Islands - 1.61% (1.20%)			
Industrials - 0.42% (0.00%)			
3,500	Experian	97,510	0.42
Total Industrials		97,510	0.42

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

PORTFOLIO STATEMENT as at 30 June 2021

Holding	Investment	Bid-market value £	Percentage of total net assets %
Consumer Services - 0.37% (0.35%)			
9,000	WPP	87,660	0.37
	Total Consumer Services	87,660	0.37
Financials - 0.82% (0.85%)			
16,939	Chrysalis Investment*	41,670	0.17
77,740	Sequoia Economic Infrastructure Income Fund*	86,291	0.37
51,286	The Renewables Infrastructure Group*	65,646	0.28
	Total Financials	193,607	0.82
	Total Channel Islands	378,777	1.61
Denmark - 1.67% (2.07%)			
Healthcare - 1.67% (2.07%)			
6,450	Novo Nordisk B	392,326	1.67
	Total Healthcare	392,326	1.67
	Total Denmark	392,326	1.67
France - 0.71% (0.58%)			
Consumer Goods - 0.37% (0.58%)			
1,700	Danone	86,642	0.37
	Total Consumer Goods	86,642	0.37
Technology - 0.34% (0.00%)			
1,592	Ubisoft Entertainment	80,632	0.34
	Total Technology	80,632	0.34
	Total France	167,274	0.71
Germany - 2.70% (2.77%)			
Basic Materials - 0.25% (0.48%)			
1,304	Bayer	57,370	0.25
	Total Basic Materials	57,370	0.25
Consumer Goods - 0.85% (1.07%)			
260	Adidas	69,916	0.30
1,950	Henkel	129,900	0.55
	Total Consumer Goods	199,816	0.85
Consumer Services - 0.28% (0.22%)			
17,875	TUI AG	66,048	0.28
	Total Consumer Services	66,048	0.28

Holding	Investment	Bid-market value £	Percentage of total net assets %
Telecommunications - 0.52% (0.67%)			
8,000	Deutsche Telekom	122,476	0.52
	Total Telecommunications	122,476	0.52
Financials - 0.59% (0.00%)			
1,100	Deutsche Boerse	138,763	0.59
	Total Financials	138,763	0.59
Technology - 0.21% (0.33%)			
480	SAP	48,960	0.21
	Total Technology	48,960	0.21
	Total Germany	633,433	2.70
India - 0.69% (0.59%)			
Financials - 0.69% (0.59%)			
100,000	Ashoka India Equity Investment Trust*	162,000	0.69
	Total Financials	162,000	0.69
	Total India	162,000	0.69
Israel - 0.18% (0.27%)			
Technology - 0.18% (0.27%)			
500	Check Point Software Technologies	42,032	0.18
	Total Technology	42,032	0.18
	Total Israel	42,032	0.18
Japan - 0.65% (0.77%)			
Financials - 0.65% (0.77%)			
40,000	Fidelity Japan Investment Trust*	88,800	0.38
10,000	JPMorgan Japanese Investment Trust*	62,800	0.27
	Total Financials	151,600	0.65
	Total Japan	151,600	0.65
Netherlands - 0.09% (0.08%)			
Financials - 0.09% (0.08%)			
2,200	ING Groep NV	21,024	0.09
	Total Financials	21,024	0.09
	Total Netherlands	21,024	0.09
Pacific Excluding Japan - 0.21% (0.23%)			
Financials - 0.21% (0.23%)			
8,000	Schroder Asia Pacific Investment Trust*	49,200	0.21
	Total Financials	49,200	0.21
	Total Pacific Excluding Japan	49,200	0.21
Spain - 0.89% (1.06%)			
Technology - 0.89% (1.06%)			
4,100	Amadeus IT Group	208,784	0.89
	Total Technology	208,784	0.89
	Total Spain	208,784	0.89

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

PORTFOLIO STATEMENT as at 30 June 2021

Holding	Investment	Bid-market value £	Percentage of total net assets %
	Switzerland - 0.25% (0.38%)		
	Healthcare - 0.25% (0.38%)		
220	Roche Holdings	60,050	0.25
	Total Healthcare	60,050	0.25
	Total Switzerland	60,050	0.25

Total Equities	19,247,045	82.00
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Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
	BONDS		
	Corporate Bonds - 5.46% (6.42%)		
£150,000	Close Brothers Finance 2.75% 19.10.2026	161,776	0.69
£100,000	Deutsche Telekom International Finance 1.25% 06.10.2023	101,549	0.43
£100,000	Equinor 6.875% 11.03.2031	147,471	0.63
£100,000	HSBC 6% 29.03.2040	143,873	0.61
£125,000	InterContinental Hotels Group 2.125% 24.08.2026	127,104	0.54
£100,000	Johnson & Johnson 5.5% 06.11.2024	116,388	0.50
£100,000	Longstone Finance 4.774% 19.04.2036	116,834	0.50
£100,000	Nationwide Building Society 1% 24.01.2023	100,823	0.43
£150,000	Unilever 1.875% 15.09.2029	159,062	0.68
£100,000	Whitbread Group 3.375% 16.10.2025	106,078	0.45
	Total Corporate Bonds	1,280,958	5.46

	Government Bonds - 3.96% (6.58%)		
£200,000	UK Treasury 0.5% 22.07.2022	200,962	0.86
£100,000	UK Treasury 0.75% 22.07.2023	101,394	0.43
£100,000	UK Treasury 3.75% 07.09.2021	100,671	0.43
£200,000	UK Treasury 4.25% 07.12.2027	247,858	1.05
£200,000	UK Treasury 6% 07.12.2028	278,770	1.19
	Total Government Bonds	929,655	3.96

Total Bonds	2,210,613	9.42
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Portfolio of investments	21,457,658	91.42
Net other assets	2,013,621	8.58
Net assets	23,471,279	100.00

* UK-listed investment trust.

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 30 June 2021

Total Purchases		£4,041,150
Purchases		Cost £
UK Treasury 6% 07.12.2028		291,182
Unilever		248,373
Domino's		243,314
London Stock Exchange Group		237,470
Prudential		208,718
Future		163,582
Close Brothers Finance 2.75% 19.10.2026		160,410
Elementis		159,932
Smith & Nephew		156,137
Schroder British Opportunities Trust		150,000
GlaxoSmithKline		136,360
Deutsche Boerse		129,361
Rio Tinto		118,868
RELX		114,641
Rightmove		100,409
The gym		94,670
Sage		93,342
Euromoney Institutional Investor		89,608
Ubisoft Entertainment		85,406
Diageo		80,326
Total Sales		£518,624
Sales*		Proceeds £
UK Treasury 1.5% 22.01.2021		300,000
UK Treasury 2% 22.07.2020		100,000
Tyman		61,421
Scapa		45,150
Ted Baker		7,950
Deutsche Telekom		4,076
International Flavors & Fragrances		27

* As the total number of sales for the year was below twenty, the complete list has been provided here.

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

COMPARATIVE TABLES

Class B – Accumulation	30 June 2021	30 June 2020	30 June 2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	107.92	118.06	115.71
Return before operating charges*	21.66	(7.93)	4.56
Operating charges	(2.20)	(2.21)	(2.21)
Return after operating charges*	19.46	(10.14)	2.35
Distributions on accumulation units	(2.28)	(2.52)	(3.07)
Retained distributions on accumulation units	2.28	2.52	3.07
Closing net asset value per unit	127.38	107.92	118.06
*after direct transactions costs ¹ of:	0.09	0.07	0.10

Performance			
Return after charges	18.03%	(8.59%)	2.03%
Sector: IA Mixed Investments 40-85%	17.29%	(0.11%)	3.62%
Composite benchmark ²	16.06%	(7.02%) ³	-

Other information			
Closing net asset value (£)	12,799,561	11,870,855	12,095,441
Closing number of units	10,048,676	10,999,767	10,244,835
Operating charges	1.90%	1.92%	1.95%
Direct transaction costs	0.08%	0.06%	0.09%

Prices			
Highest unit price	132.79p	129.04p	122.33p
Lowest unit price	103.95p	89.29p	105.19p

¹Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

²The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 41.

³Fund benchmarking began on 01.02.2020. As a result, comparative data for the full accounting year was not available.

Class X – Accumulation	30 June 2021	30 June 2020	30 June 2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	110.15	119.89	116.88
Return before operating charges*	22.21	(8.08)	4.68
Operating charges	(1.69)	(1.66)	(1.67)
Return after operating charges*	20.52	(9.74)	3.01
Distributions on accumulation units	(2.34)	(2.55)	(3.11)
Retained distributions on accumulation units	2.34	2.55	3.11
Closing net asset value per unit	130.67	110.15	119.89
*after direct transactions costs ¹ of:	0.10	0.07	0.11

Performance			
Return after charges	18.63%	(8.12%)	2.58%
Sector: IA Mixed Investments 40-85%	17.29%	(0.11%)	3.62%
Composite benchmark ²	16.06%	(7.02%) ³	-

Other information			
Closing net asset value (£)	8,956,038	3,092,873	1,586,898
Closing number of units	6,853,884	2,807,808	1,323,617
Operating charges	1.40%	1.43%	1.45%
Direct transaction costs	0.08%	0.06%	0.09%

Prices			
Highest unit price	136.21p	131.43p	124.16p
Lowest unit price	106.31p	91.04p	106.58p

¹Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

²The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 41.

³Fund benchmarking began on 01.02.2020. As a result, comparative data for the full accounting year was not available.

Class B – Income	30 June 2021	30 June 2020	30 June 2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	96.97	108.49	109.25
Return before operating charges*	19.28	(7.21)	4.18
Operating charges	(1.97)	(2.01)	(2.07)
Return after operating charges*	17.31	(9.22)	2.11
Distributions on income units	(2.03)	(2.30)	(2.87)
Closing net asset value per unit	112.25	96.97	108.49
*after direct transactions costs ¹ of:	0.08	0.07	0.10

Performance			
Return after charges	17.85%	(8.50%)	1.93%
Sector: IA Mixed Investments 40-85%	17.29%	(0.11%)	3.62%
Composite benchmark ²	16.06%	(7.02%) ³	-

Other information			
Closing net asset value (£)	1,419,377	1,170,490	1,204,056
Closing number of units	1,264,523	1,207,051	1,109,790
Operating charges	1.90%	1.92%	1.95%
Direct transaction costs	0.08%	0.06%	0.09%

Prices			
Highest unit price	117.71p	117.43p	115.44p
Lowest unit price	92.83p	80.98p	98.68p

¹Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

²The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 41.

³Fund benchmarking began on 01.02.2020. As a result, comparative data for the full accounting year was not available.

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

COMPARATIVE TABLES

Class X – Income	30 June 2021	30 June 2020	30 June 2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	98.94	110.14	110.45
Return before operating charges*	19.75	(7.34)	4.16
Operating charges	(1.50)	(1.52)	(1.56)
Return after operating charges*	18.25	(8.86)	2.60
Distributions on income units	(2.08)	(2.34)	(2.91)
Closing net asset value per unit	115.11	98.94	110.14
*after direct transactions costs ¹ of:	0.09	0.07	0.10
Performance			
Return after charges	18.45%	(8.04%)	2.35%
Sector: IA Mixed Investments 40-85%	17.29%	(0.11%)	3.62%
Composite benchmark ²	16.06%	(7.02%) ³	-
Other information			
Closing net asset value (£)	296,303	185,421	181,877
Closing number of units	257,418	187,406	165,130
Operating charges	1.40%	1.42%	1.45%
Direct transaction costs	0.08%	0.06%	0.09%
Prices			
Highest unit price	120.76p	119.58p	116.78p
Lowest unit price	94.94p	82.57p	99.99p

¹Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

²The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 41.

³Fund benchmarking began on 01.02.2020. As a result, comparative data for the full accounting year was not available.

Past performance is not a guide to future performance. The price of units and distributions credited may go down as well as up. Investments in unit trusts should normally be regarded as long-term investments.

STATEMENT OF TOTAL RETURN for the year ended 30 June 2021

		30 June 2021		30 June 2020	
	Notes	£	£	£	£
Income					
Net capital gains/(losses)	2		3,162,737		(1,525,234)
Revenue	3	387,887		362,225	
Expenses	4	(333,370)		(293,253)	
Interest payable and similar charges		(89)		(64)	
Net revenue before taxation		54,428		68,908	
Taxation	5	(5,702)		(6,902)	
Net revenue after taxation			48,726		62,006
Total return before distributions			3,211,463		(1,463,228)
Distributions	6		(374,189)		(347,275)
Change in net assets attributable to unitholders from investment activities			2,837,274		(1,810,503)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 30 June 2021

		30 June 2021		30 June 2020	
		£	£	£	£
Opening net assets attributable to unitholders			16,319,639		15,068,272
Amounts receivable on issue of units		7,405,281		4,380,411	
Amounts payable on cancellation of units		(3,446,799)		(1,643,171)	
			3,958,482		2,737,240
Change in net assets attributable to unitholders from investment activities			2,837,274		(1,810,503)
Retained distribution on accumulation units			355,884		324,630
Closing net assets attributable to unitholders			23,471,279		16,319,639

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

BALANCE SHEET as at 30 June 2021

		30 June 2021		30 June 2020	
	Notes	£	£	£	£
Assets					
Investments			21,457,658		14,821,144
Current assets					
Debtors	8	105,255		54,211	
Cash and bank balances		1,999,616		1,502,456	
			2,104,871		1,556,667
Total assets			23,562,529		16,377,811
Liabilities					
Creditors					
Other creditors	9	(80,888)		(51,305)	
Distribution payable on income units		(10,362)		(6,867)	
Total liabilities			(91,250)		(58,172)
Net assets attributable to unitholders			23,471,279		16,319,639

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 26 October 2021 and is signed on their behalf by:



J. Needham
Chief Executive Officer

DISTRIBUTIONS for the year ended 30 June 2021

Distribution tables (pence per unit)

First Interim

Group 1: units purchased prior to 1 July 2020

Group 2: units purchased on or after 1 July 2020 and on or before 30 September 2020

Class B Accumulation Units	Net Income	Equalisation	Accumulated 30 November 2020	Accumulated 29 November 2019
Group 1	0.5695	-	0.5695	0.8224
Group 2	0.2960	0.2735	0.5695	0.8224

Class X Accumulation Units	Net Income	Equalisation	Accumulated 30 November 2020	Accumulated 29 November 2019
Group 1	0.5864	-	0.5864	0.8358
Group 2	0.2578	0.3286	0.5864	0.8358

Class B Income Units	Net Income	Equalisation	Paid 30 November 2020	Paid 29 November 2019
Group 1	0.5105	-	0.5105	0.7548
Group 2	0.1862	0.3243	0.5105	0.7548

Class X Income Units	Net Income	Equalisation	Paid 30 November 2020	Paid 29 November 2019
Group 1	0.5219	-	0.5219	0.7675
Group 2	0.2483	0.2736	0.5219	0.7675

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

DISTRIBUTIONS for the year ended 30 June 2021

Distribution tables (pence per unit)

Second Interim

Group 1 - units purchased prior to 1 October 2020

Group 2 - units purchased on or after 1 October 2020 and on or before 31 December 2020

Class B Accumulation Units	Net Income	Equalisation	Accumulated 26 February 2021	Accumulated 28 February 2020
Group 1	0.4632	-	0.4632	0.6401
Group 2	0.2032	0.2600	0.4632	0.6401

Class X Accumulation Units	Net Income	Equalisation	Accumulated 26 February 2021	Accumulated 28 February 2020
Group 1	0.4737	-	0.4737	0.6513
Group 2	0.2772	0.1965	0.4737	0.6513

Class B Income Units	Net Income	Equalisation	Paid 26 February 2021	Paid 28 February 2020
Group 1	0.4138	-	0.4138	0.5837
Group 2	0.1600	0.2538	0.4138	0.5837

Class X Income Units	Net Income	Equalisation	Paid 26 February 2021	Paid 28 February 2020
Group 1	0.4233	-	0.4233	0.5941
Group 2	0.1146	0.3087	0.4233	0.5941

DISTRIBUTIONS for the year ended 30 June 2021

Distribution tables (pence per unit)

Third Interim

Group 1: units purchased prior to 1 January 2021

Group 2: units purchased on or after 1 January 2021 and on or before 31 March 2021

Class B Accumulation Units	Net Income	Equalisation	Accumulated 28 May 2021	Accumulated 29 May 2020
Group 1	0.4829	-	0.4829	0.5237
Group 2	0.2698	0.2131	0.4829	0.5237

Class X Accumulation Units	Net Income	Equalisation	Accumulated 28 May 2021	Accumulated 29 May 2020
Group 1	0.4947	-	0.4947	0.4927
Group 2	0.1646	0.3301	0.4947	0.4927

Class B Income Units	Net Income	Equalisation	Paid 28 May 2021	Paid 29 May 2020
Group 1	0.4297	-	0.4297	0.4708
Group 2	0.1902	0.2395	0.4297	0.4708

Class X Income Units	Net Income	Equalisation	Paid 28 May 2021	Paid 29 May 2020
Group 1	0.4401	-	0.4401	0.4621
Group 2	0.1301	0.3100	0.4401	0.4621

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

DISTRIBUTIONS for the year ended 30 June 2021

Distribution tables (pence per unit)

Final

Group 1 - units purchased prior to 1 April 2021

Group 2 - units purchased on or after 1 April 2021 and on or before 30 June 2021

Class B Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2021	Accumulated 28 August 2020
Group 1	0.7650	-	0.7650	0.5371
Group 2	0.4172	0.3478	0.7650	0.5371

Class X Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2021	Accumulated 28 August 2020
Group 1	0.7842	-	0.7842	0.5738
Group 2	0.3059	0.4783	0.7842	0.5738

Class B Income Units	Net Income	Equalisation	Paid 31 August 2021	Paid 28 August 2020
Group 1	0.6779	-	0.6779	0.4889
Group 2	0.2197	0.4582	0.6779	0.4889

Class X Income Units	Net Income	Equalisation	Paid 31 August 2021	Paid 28 August 2020
Group 1	0.6951	-	0.6951	0.5151
Group 2	0.5712	0.1239	0.6951	0.5151

Corporate unitholders information

For corporate unitholders, all of the income relating to the distribution is 100% franked.

Equalisation

Many funds receive dividends from the companies they invest in. These payments are added to the fund's cash reserve. As this reserve grows, so does the fund's net asset value, which in turn increases the offer price for the fund's units.

At the point of the fund's next dividend payment date, these dividends are paid out to the fund's unitholders, where taking income, and no longer form part of the fund's cash reserve. This usually causes the unit price of the fund to fall.

Group 1 and 2 (see top of the page for dates) unitholders receive the same dividend amount per unit. Group 1 payments entirely comprise of income and therefore Equalisation does not apply to this group.

Group 2 payments take into account two components as they are between two dividend dates. Part of the payment for Group 2 unitholders comes from the income that accumulated from the date of unit purchase. The second part comes from partial returns on units that were bought at a higher price when the cash reserve grew. This is known as capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.



WESLEYAN MODERATE RISK / REWARD GROWTH FUND

Fund review

This is the full-year report for the Wesleyan Moderate Risk/Reward Growth Fund covering the year to 30 June 2021. The fund delivered a return after charges of 14.59%* compared to the benchmark that delivered a return of 11.06%**.

Faced with the backdrop of weak economic data, following lockdown-induced pessimism, the summer months of 2020 saw global stock markets drift steadily lower. Amidst the second wave of COVID-19 infections, which began to rise steadily in late 2020, came the well-received news of a viable vaccine following trial data from a collaboration between Pfizer & BioNTech, and financial markets began to quickly price-in what this could mean for the global economy.

Heavily punished sectors such as leisure, energy and financial services rebounded as optimism quickly grew, and the seemingly never-ending Brexit negotiations finally concluded with the UK and EU clinching a trade agreement. Equity markets continued their steady recovery during 2021 as additional vaccines became available and were rolled out, enabling the gradual reopening of many economies. Steadily improving corporate and consumer optimism coincided with tightness in global supply chains, resulting in equity markets and inflation rates rising. This, in turn, led to an upward shift in expectations for interest rates.

The fund made several timely purchases as stock market valuations declined in 2020. Purchases of St. Modwen Properties

(about to be acquired by US company The Blackstone Group), Taylor Wimpey and Vistry are examples where we have increased exposure to the UK residential property market. The fund exited its position in Hammerson, a commercial property owner, due to concerns regarding the outlook for the company.

Well-timed purchases in insurer Aviva, specialist investment company Chrysalis and engineering firm Melrose Industries all contributed to encouraging gains. Purchases have also been made in companies operating within infrastructure and renewable energy sectors, with a view to positively contributing to environmental and social themes at attractive valuations. A selection of corporate and government bond purchases were also made during the period, to ensure the fund retains an appropriate balance of asset classes. The preference remains to make purchases in a selection of bonds that have relatively shorter time periods until their scheduled maturity.

The full list of portfolio holdings can be found later in this report.

Fund outlook

Following a strong first half in 2021 financial markets have recently adopted a more cautious stance, as concerns around the impact of the Delta variant and slowing economic growth have led to investor restraint. Central banks are also being watched closely to see if recent spikes in global inflation rates are transitory. However, if inflation proves to be more persistent, the withdrawal of

economic stimulus may be more likely than financial markets are currently anticipating – which could contribute to future bouts of market volatility.

The extensive roll-out of vaccination programmes appears to be the most effective way to combat the virus, and it is testament to the huge efforts from the healthcare community that economies and livelihoods have recovered to the extent they have. If vaccinations can continue to keep the virus at bay, we believe that growth assets, such as equities, will reward long-term investors for their ongoing patience.

Applying a long-term lens, we see limited value in government bonds when yields are at historically low levels. Inflation rates have moved noticeably higher in recent months, reflective of tightness in supply chains and friction in global trade, with inflation expectations far exceeding the returns available from most bond markets. This backdrop is likely to be favourable for our current fund positioning, although potential bouts of volatility, including any COVID-related setbacks, will require investors to maintain patience and a long-term view.

* Fund shown is the X-Class Accumulation series, bid prices at the end of the day. Performance of all unit series are available on pages 73 to 75.

** The composite benchmark is composed as follows: 40% UK FTSE All Share – Total Return, 12.5% FTSE Developed ex UK – Total Return, 2.5% FTSE Emerging Markets – Total Return, 20% FTSE Actuaries UK Conventional Gilts All Stocks – Total Return, 20% iBoxx £ Corporates – Total Return Indices and 5% SONIA interest rate benchmark. The benchmark is rebalanced annually on 1 January, and makes no allowances for taxes, fees and charges.

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

GENERAL INFORMATION

Investment objective and policy

The fund aims to provide capital growth over a period of at least five years. We measure the success of the fund as outperforming a benchmark over a rolling 5-year period. We do this by comparing the investment performance, after fees and charges, to a composite benchmark which reflects the current risk rating of the fund. The benchmark is a target for the fund.

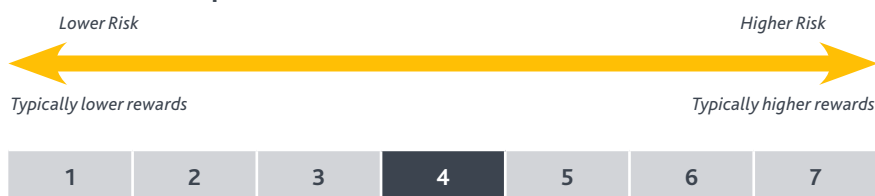
The composite benchmark is composed as follows: 40% UK FTSE All Share – Total Return, 12.5% FTSE Developed ex UK – Total Return, 2.5% FTSE Emerging Markets – Total Return, 20% FTSE Actuaries UK Conventional Gilts All Stocks – Total Return, 20% iBoxx £ Corporates – Total Return Indices and 5% SONIA interest rate benchmark. The organisation decides which asset classes to invest in based on its investment policy and the specific objectives of each fund.

The Fund will invest predominantly in a diversified portfolio of UK and international equities, government bonds, corporate bonds and cash. Investments will be made across various sectors and may include companies anywhere in the world.

The Fund may also invest in other fixed interest and transferable securities, near cash, deposits and money-market instruments and other collective investment schemes. More than 35% of the Fund may be invested in government and public securities issued by or on behalf of or guaranteed by the Government of the United Kingdom.

The Fund may use derivatives for the purposes of efficient portfolio management.

Risk and reward profile



The risk category is based on the rate the fund's value has moved up and down in the past and has remained unchanged from the prior year. The fund's value can be influenced by changes in stock market prices, currencies and interest rates which can be affected by factors such as political and economic events.

This risk category is calculated in line with European Securities Markets Authority (ESMA) rules using historical data.

This is not a guarantee and may not be a reliable indication of the fund's future risk and reward category.

A fund in the lowest category does not mean a 'risk free' investment.

A fuller explanation of the risk and reward profile and how it can move up and down based on the market volatility, is contained in the fund's Key Investor Information Document (KIID). KIIDs are available at www.wesleyan.co.uk/fund-prices

More information about fund performance, including benchmarks and comparisons, can be found later in this report.

Charges	Class B	Class X
Initial charge*	3%	3%
Annual management charge**	1.6%	1.1%

*built into the price of the unit. This charge only applies where advice is received from a Wesleyan Financial Services (WFS) Consultant.

**% per annum of the Net Asset Value

INCOME ALLOCATION DATES

Final	31 August
Interim	Last day of February

PORTFOLIO STATEMENT as at 30 June 2021

Unless otherwise stated, all holdings are quoted in ordinary shares and listed on a recognised exchange. Percentages in brackets show the equivalent sector distribution as at 30 June 2020.

Holding	Investment	Bid-market value £	Percentage of total net assets %
EQUITIES			
United Kingdom - 36.22% (39.58%)			
Oil & Gas - 2.74% (3.34%)			
212,000	BP	667,800	1.09
44,876	Hunting	98,952	0.16
30,500	Royal Dutch Shell 'A'	441,213	0.72
33,500	Royal Dutch Shell 'B'	468,665	0.77
Total Oil & Gas		1,676,630	2.74
Basic Materials - 2.73% (3.34%)			
2,752	Anglo American	79,051	0.13
18,000	BHP Group	383,400	0.63
211,969	Elementis	319,437	0.52
8,550	Johnson Matthey	262,742	0.43
10,500	Rio Tinto	624,645	1.02
Total Basic Materials		1,669,275	2.73
Industrials - 5.25% (5.23%)			
35,000	Babcock International	101,500	0.17
40,000	BAE Systems	208,800	0.34
22,000	Bodycote	186,230	0.30
10,000	Bunzl	238,700	0.39
25,000	Capita	9,327	0.02
46,818	DS Smith	195,606	0.32
95,539	Hays	151,525	0.25
12,000	HomeServe	114,660	0.19
18,000	IMI	309,420	0.51
20,500	Keller	164,205	0.27
180,078	Melrose Industries	279,121	0.46
9,000	Morgan Sindall	193,500	0.32
3,500	Renishaw	172,410	0.28
5,369	Robert Walters	37,690	0.06
130,000	Rolls Royce	128,596	0.21
73,141	Senior	110,809	0.18
68,750	SIG	36,231	0.06
13,000	Smiths Group	206,700	0.34
10,709	Travis Perkins	180,875	0.30
15,000	Vesuvius	79,125	0.13
5,000	Weir Group	92,525	0.15
Total Industrials		3,197,555	5.25

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2021

Holding	Investment	Bid-market value £	Percentage of total net assets %
Consumer Goods - 4.87% (4.76%)			
10,800	Associated British Foods	239,328	0.39
18,850	Barratt Developments	131,045	0.21
4,085	Bellway	132,313	0.22
9,921	Burberry	204,869	0.33
21,612	Diageo	747,991	1.22
18,282	Galliford Try	25,723	0.04
7,500	Persimmon	221,850	0.36
5,400	Reckitt Benckiser	345,438	0.56
200,000	Taylor Wimpey	317,900	0.52
10,000	Unilever	423,050	0.69
17,293	Vistry Group	203,366	0.33
Total Consumer Goods		2,992,873	4.87
Healthcare - 3.03% (3.86%)			
7,350	AstraZeneca	638,201	1.04
55,200	GlaxoSmithKline	783,509	1.28
27,851	Smith & Nephew	435,172	0.71
Total Healthcare		1,856,882	3.03
Consumer Services - 3.35% (3.80%)			
9,000	Carnival	149,472	0.24
21,222	Compass Group	322,893	0.53
6,000	Greggs	155,700	0.25
15,000	Inchcape	115,275	0.19
12,392	Informa	62,133	0.10
4,955	InterContinental Hotels	238,286	0.39
180,000	ITV	225,900	0.37
85,000	Marston's	74,757	0.12
57,488	Morrison (Wm) Supermarkets	141,823	0.23
16,500	RELX	316,553	0.52
80,000	Sainsbury (J)	217,360	0.36
12,000	Wickes	29,520	0.05
Total Consumer Services		2,049,672	3.35
Telecommunications - 0.96% (1.00%)			
99,000	BT	192,011	0.31
327,110	Vodafone	396,915	0.65
Total Telecommunications		588,926	0.96

Holding	Investment	Bid-market value £	Percentage of total net assets %
Utilities - 1.88% (2.74%)			
99,000	Centrica	50,926	0.08
20,166	National Grid	185,689	0.30
17,303	Pennon	196,476	0.32
8,500	Severn Trent	212,585	0.35
17,500	SSE	262,500	0.43
24,500	United Utilities	238,728	0.40
Total Utilities		1,146,904	1.88
Financials - 11.00% (10.92%)			
8,303	3i Group	97,394	0.16
75,550	Aviva	306,657	0.50
25,000	Baillie Gifford China Growth Trust*	124,250	0.20
53,681	Baillie Gifford Shin Nippon*	123,198	0.20
310,000	Barclays	530,472	0.87
70,000	Beazley	232,470	0.38
28,000	British Land REIT*	138,544	0.23
25,000	C C Japan Income & Growth Rights	1,000	-
125,000	CC Japan Income & Growth Trust*	175,000	0.29
44,419	Direct Line Insurance	126,594	0.21
76,333	Grainger Trust*	217,549	0.35
100,000	Greencoat UK Wind	126,600	0.21
5,000	Hargreaves Lansdown	79,425	0.13
250,000	Home REIT*	282,500	0.46
103,000	HSBC Holdings (London listed)	429,768	0.70
2	Invesco Asia Trust	7	-
101,630	JP Morgan Emerging Market Investment Trust*	135,981	0.22
20,000	JP Morgan Indian Investment Trust*	149,400	0.24
25,687	Land Securities REIT*	173,439	0.28
118,366	Legal & General	304,911	0.50
1,256,232	Lloyds Banking	586,535	0.96
14,500	M&G Prudential	33,176	0.05
90,000	NatWest Group	182,790	0.30
100,000	Odyssean Investment Trust*	152,000	0.25
25,195	OSB Group	116,854	0.19
75,934	PRS REIT*	77,453	0.13
40,500	Prudential	556,065	0.91
4,464	Shaftesbury REIT*	25,422	0.04
12,000	St. James's Place Capital	177,000	0.29
39,579	St. Modwen Properties	220,059	0.36
12,000	Standard Chartered	55,320	0.09
25,812	Standard Life Aberdeen	69,951	0.11
49,227	Strategic Equity Capital*	146,696	0.24
100,000	Supermarket Income REIT*	117,000	0.19
78,947	Tesco	175,973	0.29
72,915	Tritax Big Box REIT*	143,132	0.23
150,000	VH Global Sustainable Energy Opportunities	149,550	0.24
Total Financials		6,740,135	11.00

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2021

Holding	Investment	Bid-market value £	Percentage of total net assets %
Technology - 0.41% (0.59%)			
10,000	EMIS	115,000	0.19
19,500	Sage	133,419	0.22
Total Technology		248,419	0.41
Total United Kingdom		22,167,271	36.22
United States - 6.52% (7.21%)			
Oil & Gas - 0.34% (0.46%)			
1,400	Chevron	106,106	0.17
2,300	Exxon Mobil	104,973	0.17
Total Oil & Gas		211,079	0.34
Basic Materials - 0.16% (0.16%)			
975	Dupont De Nemours	54,599	0.09
376	International Flavors & Fragrances	40,636	0.07
Total Basic Materials		95,235	0.16
Consumer Goods - 0.89% (1.04%)			
2,200	Colgate-Palmolive	129,489	0.21
1,100	Estée Lauder 'A'	253,101	0.41
1,500	Nike 'B'	167,650	0.27
Total Consumer Goods		550,240	0.89
Consumer Services - 0.64% (0.64%)			
600	Home Depot	138,446	0.23
1,250	Royal Caribbean Cruises	77,138	0.13
2,000	Walgreens Boots Alliance	76,166	0.12
750	Walt Disney	95,400	0.16
Total Consumer Services		387,150	0.64
Financials - 0.97% (1.14%)			
3,500	Bank of America	104,408	0.17
4,000	Citigroup	204,799	0.33
1,000	JP Morgan Chase	112,534	0.18
750	Visa 'A'	127,024	0.21
1,500	Wells Fargo	49,166	0.08
Total Financials		597,931	0.97

Holding	Investment	Bid-market value £	Percentage of total net assets %
Healthcare - 0.66% (0.48%)			
500	Becton Dickinson	87,984	0.14
1,700	Johnson & Johnson	202,715	0.33
2,000	Merck & Co	112,592	0.18
200	Organon & Co	4,379	0.01
Total Healthcare		407,670	0.66
Industrials - 1.03% (1.26%)			
1,100	3M	158,114	0.26
600	Boeing	104,043	0.17
750	Caterpillar	118,153	0.19
800	Grainger	253,641	0.41
Total Industrials		633,951	1.03
Technology - 1.73% (1.86%)			
125	Alphabet 'A'	220,761	0.36
4,600	Apple	455,921	0.74
1,500	Cognizant Technology Solutions	75,193	0.12
2,000	Intel	81,248	0.13
1,200	Microsoft	235,275	0.38
Total Technology		1,068,398	1.73
Telecommunications - 0.10% (0.17%)			
1,500	Verizon Communications	60,838	0.10
Total Telecommunications		60,838	0.10
Total United States		4,012,492	6.52
Belgium - 0.17% (0.20%)			
Consumer Goods - 0.17% (0.20%)			
2,000	Anheuser-Busch InBev	104,404	0.17
Total Consumer Goods		104,404	0.17
Total Belgium		104,404	0.17
Channel Islands- 3.90% (2.18%)			
Basic Materials - 0.48% (0.41%)			
95,000	Glencore	293,930	0.48
Total Basic Materials		293,930	0.48
Consumer Services - 0.21% (0.20%)			
13,000	WPP	126,620	0.21
Total Consumer Services		126,620	0.21

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2021

Holding	Investment	Bid-market value £	Percentage of total net assets %
Financials - 2.70% (1.06%)			
200,000	Foresight Solar Fund*	198,000	0.32
75,000	International Public Partnerships*	125,100	0.20
250,000	Jlen Environmental Assets	249,250	0.41
100,000	Man Group	179,900	0.29
240,000	Chrysalis	590,400	0.96
100,000	NextEnergy Solar Fund*	101,000	0.18
184,659	Sequoia Economic Infrastructure Income Fund*	204,971	0.34
Total Financials		1,648,621	2.70
Industrials - 0.51% (0.51%)			
3,084	Ferguson	309,788	0.51
Total Industrials		309,788	0.51
Total Channel Islands		2,378,959	3.90
France - 2.28% (2.37%)			
Oil & Gas - 0.13% (0.19%)			
2,500	Total	81,885	0.13
Total Oil & Gas		81,885	0.13
Basic Materials - 0.18% (0.26%)			
884	Air Liquide	112,054	0.18
Total Basic Materials		112,054	0.18
Technology - 0.54% (0.23%)			
1,000	Cap Gemini	139,068	0.23
3,700	Ubisoft Entertainment	187,399	0.31
Total Technology		326,467	0.54
Financials - 0.15% (0.14%)			
4,300	Société Générale	91,729	0.15
Total Financials		91,729	0.15
Industrials - 0.40% (0.49%)			
3,200	Legrand Promesses	245,200	0.40
Total Industrials		245,200	0.40

Holding	Investment	Bid-market value £	Percentage of total net assets %
Consumer Goods - 0.47% (0.56%)			
1,800	Danone	91,739	0.15
350	LVMH Moët Hennessy	198,662	0.32
	Total Consumer Goods	290,401	0.47
Consumer Services - 0.41% (0.50%)			
2,000	Accor	54,048	0.09
5,000	JC Decaux	100,352	0.16
1,500	Sodexo	99,357	0.16
	Total Consumer Services	253,757	0.41
	Total France	1,401,493	2.28
Germany - 2.25% (2.59%)			
Basic Materials - 0.19% (0.39%)			
2,630	Bayer	115,708	0.19
	Total Basic Materials	115,708	0.19
Technology - 0.21% (0.00%)			
1,250	SAP	127,501	0.21
	Total Technology	127,501	0.21
Telecommunications - 0.34% (0.46%)			
13,500	Deutsche Telekom	206,679	0.34
	Total Telecommunications	206,679	0.34
Consumer Goods - 1.09% (1.32%)			
500	Adidas	134,454	0.22
2,000	BMW	153,559	0.25
1,300	Continental	138,962	0.23
800	Daimler	51,740	0.09
2,766	Henkel	184,258	0.30
	Total Consumer Goods	662,973	1.09
Consumer Services - 0.17% (0.14%)			
27,931	TUI AG	103,205	0.17
	Total Consumer Services	103,205	0.17
Financials - 0.21% (0.00%)			
1,000	Deutsche Boerse	126,149	0.21
	Total Financials	126,149	0.21
Industrials - 0.25% (0.28%)			
1,200	Siemens	137,976	0.23
600	Siemens Energy	13,114	0.02
	Total Industrials	151,090	0.25
	Total Germany	1,493,305	2.25

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2021

Holding	Investment	Bid-market value £	Percentage of total net assets %
	Luxembourg - 0.21% (0.29%)		
	Financials - 0.21% (0.29%)		
72,482	Bilfinger Berger Global Infrastructure	127,133	0.21
	Total Financials	127,133	0.21
	Total Luxembourg	127,133	0.21
	Netherlands - 0.57% (0.54%)		
	Financials - 0.27% (0.25%)		
17,500	ING Groep NV	167,234	0.27
	Total Financials	167,234	0.27
	Industrials - 0.30% (0.29%)		
2,000	Airbus	185,974	0.30
	Total Industrials	185,974	0.30
	Total Netherlands	353,208	0.57
	Spain - 0.45% (0.51%)		
	Consumer Services - 0.32% (0.35%)		
5,000	Industria de Diseño Textil S.A	127,479	0.21
37,500	International Consolidated Airlines	65,317	0.11
	Total Consumer Services	192,796	0.32
	Technology - 0.13% (0.16%)		
1,500	Amadeus IT Group	76,384	0.13
	Total Technology	76,384	0.13
	Total Spain	269,180	0.45
	Switzerland - 0.40% (0.62%)		
	Healthcare - 0.40% (0.62%)		
893	Roche Holding	243,750	0.40
	Total Healthcare	243,750	0.40
	Total Switzerland	243,750	0.40
	India - 0.40% (0.00%)		
	Financials - 0.40% (0.00%)		
150,000	Ashoka India Equity Investment Trust*	243,000	0.40
	Total Financials	243,000	0.40
	Total India	243,000	0.40

Holding	Investment	Bid-market value £	Percentage of total net assets %
Japan - 0.17% (0.00%)			
Financials - 0.17% (0.00%)			
50,000	Schroder Japan Investment Trust*	103,000	0.17
Total Financials		103,000	0.17
Total Japan		103,000	0.17
Pacific Excluding Japan- 0.46% (0.00%)			
Financials 0.46% (0.00%)			
68,164	Fidelity China Special Situations*	283,562	0.46
Total Financials		283,562	0.46
Total Pacific Excluding Japan		283,562	0.46
Total Equities		33,180,757	54.00

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
BONDS			
Corporate Bonds - 17.60% (20.33%)			
100,000	3i Group 3.75% 05.06.2040	113,608	0.19
200,000	Anglian Water Services Financing 2.625% 15.06.2027	214,267	0.36
100,000	Aviva 4% VRN 03.06.2055	111,250	0.18
100,000	Bank of Montreal 1.375% 29.12.2021	100,557	0.16
143,000	BMW International Investment 1% 17.11.2021	143,378	0.23
150,000	British Telecommunications 3.125% 21.11.2031	161,482	0.26
100,000	Cadent Finance 1.125% 22.09.2021	100,123	0.16
100,000	Centrica 4.375% 13.03.2029	118,758	0.19
250,000	Citigroup 2.75% 24.01.2024	262,249	0.43
150,000	Close Brothers Finance 2.75% 19.10.2026	161,776	0.26
150,000	Compass Group 2% 03.07.2029	157,837	0.26
350,000	Coventry Building Society 1.5% 23.01.2023	354,585	0.58
200,000	Daimler International Finance 1.25% 05.09.2022	201,547	0.33
225,000	Deutsche Telekom International Finance 1.25% 06.10.2023	228,485	0.37
150,000	Deutsche Telekom International Finance 6.5% 08.04.2022	156,965	0.26
300,000	DWR Cymru Financing 1.625% 31.03.2026	304,602	0.50
150,000	Electricité de France 6.125% 02.06.2034	217,582	0.36
100,000	Equinor ASA 6.875% 11.03.2031	147,471	0.24
200,000	European Investment Bank FRN 10.01.2022	200,254	0.33
250,000	Experian Finance 3.5% 15.10.2021	250,568	0.41
109,000	Gatwick Funding 3.125% 28.09.2041	111,955	0.18
100,000	GlaxoSmithKline 5.25% 10.04.2042	154,411	0.25
100,000	Hammerson 3.5% 27.10.2025	105,067	0.17
200,000	HSBC Holdings 3% VRN 22.07.2028	215,522	0.35
125,000	HSBC 6% 29.03.2040	179,842	0.29
100,000	Intu Debenture 5.562% 31.12.2027	38,263	0.06

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
100,000	Johnson & Johnson 5.5% 06.11.2024	116,388	0.20
150,000	Land Securities Capital Markets 1.974% 08.02.2026	153,598	0.25
500,000	Leeds Building Society 1.5% VRN 16.03.2027	499,700	0.82
100,000	Legal & General Finance 5.875% 11.12.2031	140,881	0.23
100,000	Legal & General Group 3.75% VRN 26.11.2049	108,788	0.18
100,000	Legal & General Group 5.375% VRN 27.10.2045	115,160	0.19
117,000	Lloyds Banking Group 2.25% 16.10.2024	121,795	0.20
150,000	Longstone Finance 4.774% 19.04.2036	175,251	0.29
145,000	Marks & Spencer 4.75% 12.06.2025	163,019	0.27
100,000	Mondelez International 4.5% 03.12.2035	125,705	0.21
154,000	Nationwide Building Society 1% 24.01.2023	155,267	0.25
100,000	Nationwide Building Society 3.25% 20.01.2028	113,282	0.20
250,000	Next 3% 26.08.2025	267,652	0.44
125,000	Next 4.375% 02.10.2026	141,486	0.23
200,000	Next 5.375% 26.10.2021	202,946	0.33
100,000	Northumbrian Water Finance 1.625% 11.10.2026	102,403	0.17
150,000	Northumbrian Water Finance 2.375% 05.10.2027	158,639	0.26
100,000	Prudential 5.875% 11.05.2029	134,417	0.22
100,000	Prudential 6.875% 20.01.2023	109,792	0.18
100,000	Reckitt Benckiser Treasury Services 1.75% 19.05.2032	101,426	0.17
130,000	Royal Bank of Canada 1.125% 22.12.2021	130,551	0.21
125,000	Scottish & Southern Energy 6.25% 27.08.2038	195,892	0.32
120,000	Severn Trent Water Utilities 2.75% 05.12.2031	132,412	0.22
256,000	Skipton Building Society 2% VRN 02.10.2026	261,315	0.43
100,000	Sky 6% 21.05.2027	126,957	0.21
216,000	Southern Water Services Finance 2.375% 28.05.2028	223,339	0.37
100,000	Southern Gas Networks 2.5% 03.02.2025	105,580	0.17
100,000	SPD Finance UK 5.875% 17.07.2026	123,044	0.20
125,000	Tesco 5.5% 13.01.2033	162,658	0.27
100,000	Thames Water Utilities Cayman Finance 1.875% 24.01.2024	102,736	0.17
100,000	Unilever 1.125% 03.02.2022	100,514	0.16
150,000	Unilever 1.875% 15.09.2029	159,062	0.26
125,000	Vodafone Group 5.625% 04.12.2025	151,139	0.25
100,000	Vodafone Group 5.9% 26.11.2032	142,821	0.23
100,000	Volkswagen Financial Services 4.25% 09.10.2025	113,049	0.18
125,000	Wells Fargo 2% 28.07.2025	129,416	0.21
100,000	Wells Fargo 2.125% 20.12.2023	103,203	0.17
200,000	Western Power Distribution South West 1.625% 07.10.2035	187,890	0.31
150,000	Western Power Distribution South West 2.375% 16.05.2029	158,743	0.26
200,000	Western Power Distribution South West 5.25% 17.01.2023	214,204	0.35
Total Corporate Bonds		10,744,524	17.60

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
Government Bonds - 18.68% (17.18%)			
250,000	UK Treasury 0% 02.08.2021	249,985	0.41
198,000	UK Treasury 0% 16.08.2021	197,982	0.32
300,000	UK Treasury 0% 09.08.2021	299,976	0.49
250,000	UK Treasury 0% 23.08.2021	249,972	0.41
113,400	UK Treasury 0% 31.08.2021	113,385	0.19
250,000	UK Treasury 0% 06.09.2021	249,967	0.41
500,000	UK Treasury 0% 13.09.2021	499,920	0.82
500,000	UK Treasury 0% 27.09.2021	499,939	0.82
500,000	UK Treasury 0% 18.10.2021	499,900	0.82
500,000	UK Treasury 0% 25.10.2021	499,910	0.82
500,000	UK Treasury 0% 01.11.2021	499,820	0.82
421,000	UK Treasury 0% 08.11.2021	420,857	0.69
500,000	UK Treasury 0% 22.11.2021	499,825	0.82
500,000	UK Treasury 0% 06.12.2021	499,805	0.82
500,000	UK Treasury 0% 13.12.2021	499,790	0.82
425,000	UK Treasury 0.5% 22.07.2022	427,044	0.70
350,000	UK Treasury 0.75% 22.07.2023	354,879	0.58
250,000	UK Treasury 1% 22.04.2024	255,867	0.42
250,000	UK Treasury 1.50% 22.07.2047	264,325	0.43
150,000	UK Treasury 1.75% 07.09.2022	153,021	0.26
200,000	UK Treasury 1.75% 07.09.2037	218,592	0.36
150,000	UK Treasury 2.25% 07.09.2023	156,928	0.26
150,000	UK Treasury 3.25% 22.01.2044	209,856	0.34
150,000	UK Treasury 3.5% 22.01.2045	219,680	0.36
150,000	UK Treasury 3.75% 07.09.2021	151,006	0.25
300,000	UK Treasury 4.25% 07.12.2027	371,787	0.61
300,000	UK Treasury 4.25% 07.06.2032	406,458	0.66
350,000	UK Treasury 4.25% 07.03.2036	503,121	0.82
225,000	UK Treasury 4.25% 07.09.2039	339,707	0.55
250,000	UK Treasury 4.5% 07.09.2034	359,080	0.59
350,000	UK Treasury 4.75% 07.12.2030	478,300	0.78
225,000	UK Treasury 5% 07.03.2025	264,364	0.43
350,000	UK Treasury 6% 07.12.2028	487,847	0.80
Total Government Bonds		11,402,895	18.68
Total Bonds		22,147,419	36.28
Portfolio of investments		55,328,176	90.28
Net other assets		5,957,553	9.72
Net assets		61,285,729	100.00

* UK-listed investment trust.

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES for the year ended 30 June 2021

Total Purchases		£14,736,897
Purchases		Cost £
UK Treasury 4.75% 07.12.2030		505,547
UK Treasury 0% 27.09.2021		499,928
UK Treasury 0% 13.09.2021		499,905
UK Treasury 0% 18.10.2021		499,863
UK Treasury 0% 25.10.2021		499,863
UK Treasury 0% 01.11.2021		499,846
UK Treasury 0% 22.11.2021		499,845
UK Treasury 0% 06.12.2021		499,845
UK Treasury 0% 13.12.2021		499,845
Leeds Building Society 1.5% VRN 16.03.2027		496,890
UK Treasury 0% 08.11.2021		420,866
Chrysalis		378,000
Coventry Building Society 1.5% 23.01.2023		356,628
UK Treasury 4.25% 07.03.2036		307,766
UK Treasury 0% 09.08.2021		299,973
Jlen Environmental Assets		260,000
Skipton Building Society 2% VRN 02.10.2026		255,672
Experian Finance 3.5% 15.10.2021		254,680
Home REIT*		250,000
UK Treasury 0% 02.08.2021		249,988

Total Sales		£3,110,975
Sales*		Proceeds £
UK Treasury 0% 21.12.2020		500,000
UK Treasury 0% 12.10.2020		500,000
UK Treasury 0% 09.11.2020		500,000
UK Treasury 3.75% 07.09.2020		400,000
BP Capital Markets 2.03% 14.02.25		210,144
RSA Insurance Group		205,500
UK Treasury 0% 01.02.2021		200,000
UK Treasury 2% 22.07.2020		200,000
Croda International		194,132
Scapa Group		94,015
Bunzl		72,277
Hammerson REIT*		23,481
Deutsche Telekom		6,879
Glencore		4,092
Thungela Resources		363
International Flavors & Fragrances		86
Travis Perkins		6

*As the total number of sales for the year was below twenty, the complete list has been provided here.

COMPARATIVE TABLES

Class B – Accumulation	30 June 2021	30 June 2020	30 June 2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	110.10	117.49	116.19
Return before operating charges*	17.58	(5.37)	3.30
Operating charges	(2.02)	(2.02)	(2.00)
Return after operating charges*	15.56	(7.39)	1.30
Distributions on accumulation units	(0.55)	(0.83)	(1.34)
Retained distributions on accumulation units	0.55	0.83	1.34
Closing net asset value per unit	125.66	110.10	117.49
<i>*after direct transactions costs¹ of:</i>	0.03	0.10	0.11

Performance			
Return after charges	14.13%	(6.29%)	1.12%
Sector: IA Mixed Investments 20-60%	12.74%	(0.76%)	3.32%
Composite benchmark ²	11.06%	(4.32%) ³	-

Other information			
Closing net asset value (£)	35,553,139	29,564,439	26,910,211
Closing number of units	28,292,225	26,852,083	22,904,774
Operating charges	1.72%	1.74%	1.74%
Direct transaction costs	0.03%	0.09%	0.10%

Prices			
Highest unit price	127.08p	125.28p	118.37p
Lowest unit price	106.35p	94.86p	107.45p

¹Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

²The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 60.

³Fund benchmarking began on 01.02.2020. As a result, comparative data for the full accounting year was not available.

Class X – Accumulation	30 June 2021	30 June 2020	30 June 2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	112.38	119.30	117.37
Return before operating charges*	18.02	(5.47)	3.37
Operating charges	(1.48)	(1.45)	(1.44)
Return after operating charges*	16.54	(6.92)	1.93
Distributions on accumulation units	(1.18)	(1.42)	(1.95)
Retained distributions on accumulation units	1.18	1.42	1.95
Closing net asset value per unit	128.92	112.38	119.30
<i>*after direct transactions costs¹ of:</i>	0.03	0.10	0.11

Performance			
Return after charges	14.72%	(5.80%)	1.64%
Sector: IA Mixed Investments 20-60%	12.74%	(0.76%)	3.32%
Composite benchmark ²	11.06%	(4.32%) ³	-

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

COMPARATIVE TABLES

Other information			
Closing net asset value (£)	24,205,331	9,353,119	4,747,846
Closing number of units	18,775,766	8,322,848	3,979,696
Operating charges	1.22%	1.24%	1.24%
Direct transaction costs	0.03%	0.09%	0.10%

Prices			
Highest unit price	130.35p	127.61p	119.99p
Lowest unit price	108.76p	96.72p	108.88p

¹Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

²The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 60.

³Fund benchmarking began on 01.02.2020. As a result, comparative data for the full accounting year was not available.

Class B – Income	30 June 2021	30 June 2020	30 June 2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	106.30	114.23	114.32
Return before operating charges*	16.95	(5.17)	3.19
Operating charges	(1.94)	(1.96)	(1.96)
Return after operating charges*	15.01	(7.13)	1.23
Distributions on income units	(0.53)	(0.80)	(1.32)
Closing net asset value per unit	120.78	106.30	114.23
<i>*after direct transactions costs¹ of:</i>	0.03	0.10	0.11

Performance			
Return after charges	14.12%	(6.24%)	1.08%
Sector: IA Mixed Investments 20-60%	12.74%	(0.76%)	3.32%
Composite benchmark ²	11.06%	(4.32%) ³	-

Other information			
Closing net asset value (£)	1,308,958	1,223,642	1,202,929
Closing number of units	1,083,795	1,151,161	1,053,081
Operating charges	1.72%	1.74%	1.74%
Direct transaction costs	0.03%	0.09%	0.10%

Prices			
Highest unit price	122.34p	121.15p	116.32p
Lowest unit price	102.55p	91.71p	105.58p

¹Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

²The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 60.

³Fund benchmarking began on 01.02.2020. As a result, comparative data for the full accounting year was not available.

Class X – Income	30 June 2021	30 June 2020	30 June 2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	106.30	114.26	114.34
Return before operating charges*	16.90	(5.21)	3.20
Operating charges	(1.39)	(1.39)	(1.40)
Return after operating charges*	15.51	(6.60)	1.80
Distributions on income units	(1.10)	(1.36)	(1.88)
Closing net asset value per unit	120.71	106.30	114.26
<i>*after direct transactions costs¹ of:</i>	0.03	0.10	0.11
Performance			
Return after charges	14.59%	(5.78%)	1.57%
Sector: IA Mixed Investments 20-60%	12.74%	(0.76%)	3.32%
Composite benchmark ²	11.06%	(4.32%) ³	-
Other information			
Closing net asset value (£)	218,301	79,293	62,842
Closing number of units	180,853	74,597	55,000
Operating charges	1.22%	1.24%	1.24%
Direct transaction costs	0.03%	0.09%	0.10%
Prices			
Highest unit price	122.66p	121.45p	116.43p
Lowest unit price	102.73p	91.83p	105.86p

¹Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

²The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 60.

³Fund benchmarking began on 01.02.2020. As a result, comparative data for the full accounting year was not available.

Past performance is not a guide to future performance. The price of units and distributions credited may go down as well as up. Investments in unit trusts should normally be regarded as long-term investments.

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

STATEMENT OF TOTAL RETURN for the year ended 30 June 2021

	Notes	30 June 2021		30 June 2020	
		£	£	£	£
Income					
Net capital gains/(losses)	2		6,160,975		(2,896,542)
Revenue	3	1,089,087		906,717	
Expenses	4	(763,434)		(601,168)	
Interest payable and similar charges		(51)		-	
Net revenue before taxation		325,602		305,549	
Taxation	5	(17,730)		(18,369)	
Net revenue after taxation			307,872		287,180
Total return before distributions			6,468,847		(2,609,362)
Distributions	6		(307,874)		(287,168)
Change in net assets attributable to unitholders from investment activities			6,160,973		(2,896,530)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 30 June 2021

	30 June 2021		30 June 2020	
	£	£	£	£
Opening net assets attributable to unitholders		40,220,493		32,923,828
Amounts receivable on issue of units	22,477,318		13,813,003	
Amounts payable on cancellation of units	(7,911,404)		(3,920,508)	
		14,565,914		9,892,495
Change in net assets attributable to unitholders from investment activities		6,160,973		(2,896,530)
Retained distribution on accumulation units		338,349		300,700
Closing net assets attributable to unitholders		61,285,729		40,220,493

BALANCE SHEET as at 30 June 2021

	Notes	30 June 2021		30 June 2020	
		£	£	£	£
Assets					
Investments			55,328,176		37,698,572
Current assets					
Debtors	8	1,042,430		338,834	
Cash and bank balances		5,295,475		2,252,916	
			6,337,905		2,591,750
Total assets			61,666,081		40,290,322
Liabilities					
Creditors					
Other creditors	9	(375,674)		(66,167)	
Distribution payable on income units		(4,678)		(3,662)	
Total liabilities			(380,352)		(69,829)
Net assets attributable to unitholders			61,285,729		40,220,493

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 26 October 2021 and is signed on their behalf by:



J. Needham
Chief Executive Officer

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

DISTRIBUTIONS for the year ended 30 June 2021

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2020

Group 2: units purchased on or after 1 July 2020 and on or before 31 December 2020

Class B Accumulation Units	Net Income	Equalisation	Accumulated 26 February 2021	Accumulated 28 February 2020
Group 1	0.2088	-	0.2088	0.5372
Group 2	0.0431	0.1657	0.2088	0.5372

Class X Accumulation Units	Net Income	Equalisation	Accumulated 26 February 2021	Accumulated 28 February 2020
Group 1	0.5102	-	0.5102	0.8539
Group 2	0.1840	0.3262	0.5102	0.8539

Class B Income Units	Net Income	Equalisation	Paid 26 February 2021	Paid 28 February 2020
Group 1	0.1992	-	0.1992	0.5195
Group 2	0.0000	0.1992	0.1992	0.5195

Class X Income Units	Net Income	Equalisation	Paid 26 February 2021	Paid 28 February 2020
Group 1	0.4728	-	0.4728	0.8127
Group 2	0.0822	0.3906	0.4728	0.8127

Distribution tables (pence per unit)

Final

Group 1 - units purchased prior to 1 January 2021

Group 2 - units purchased on or after 1 January 2021 and on or before 30 June 2021

Class B Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2021	Accumulated 28 August 2020
Group 1	0.3403	-	0.3403	0.2917
Group 2	0.1363	0.2040	0.3403	0.2917

Class X Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2021	Accumulated 28 August 2020
Group 1	0.6648	-	0.6648	0.5666
Group 2	0.3345	0.3303	0.6648	0.5666

Class B Income Units	Net Income	Equalisation	Paid 31 August 2021	Paid 28 August 2020
Group 1	0.3274	-	0.3274	0.2823
Group 2	0.3019	0.0255	0.3274	0.2823

Class X Income Units	Net Income	Equalisation	Paid 31 August 2021	Paid 28 August 2020
Group 1	0.6246	-	0.6246	0.5520
Group 2	0.2138	0.4108	0.6246	0.5520

Corporate unitholders information

For corporate unitholders, all of the income relating to the distribution is 100% franked.

Equalisation

Many funds receive dividends from the companies they invest in. These payments are added to the fund's cash reserve. As this reserve grows, so does the fund's net asset value, which in turn increases the offer price for the fund's units.

At the point of the fund's next dividend payment date, these dividends are paid out to the fund's unitholders, where taking income, and no longer form part of the fund's cash reserve. This usually causes the unit price of the fund to fall.

Group 1 and 2 (see top of the page for dates) unitholders receive the same dividend amount per unit. Group 1 payments entirely comprise of income and therefore Equalisation does not apply to this group.

Group 2 payments take into account two components as they are between two dividend dates. Part of the payment for Group 2 unitholders comes from the income that accumulated from the date of unit purchase. The second part comes from partial returns on units that were bought at a higher price when the cash reserve grew. This is known as capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.



WESLEYAN RISK AVERSE FUND

Fund review

This is the full-year report for the Wesleyan Risk Averse Fund, covering the year to 30 June 2021. The fund delivered a return after charges of -1.84%* over the period, well ahead of both the benchmark** and the IA UK Gilts sector average which returned -6.59% and -6.99% respectively over the same period.

Negative returns over a one-year period are not pleasant to report on for a risk averse fund, which invests in short-dated financial instruments. However, this negative return, viewed in conjunction with the 3.24% return of the previous 12-month period, is well ahead of what savers would have achieved on cash deposits over the same time period.

The return also compares favourably with both the benchmark and the IA UK Gilts sector. This is because the fund is invested in bonds that are shorter-dated than both the sector and the benchmark. In addition, the benchmark was altered with effect from 1 May 2021, to better reflect the fund's aim of investing in gilts with a maximum average duration of seven years.

It could be argued that 2021 has been relatively quiet from an investment perspective compared to the preceding year, which was dominated by the COVID-19 pandemic. In fact, the last two months of 2020 dictated a good deal of 2021's market movements. At the start of November 2020, the discovery of a successful vaccine was announced, which was quickly followed by news of other effective vaccines. The manufacturing and rolling-out of these vaccines was an impressive response to the virus.

Financial market movements in 2021 were always going to be dominated by the speed of vaccine roll-out and its effectiveness in reducing transmission,

ill-health and hospitalisations. Whilst we have seen further economic and social lockdowns in the current calendar year, on the whole progress has been better than could have been expected and the UK economy is reopening in a controlled manner. The next few months, and especially the winter flu season, will dictate how quickly the economy can recover to its pre-pandemic size.

In light of these events, it is no surprise that central banks have taken a measured and data-led approach regarding interest rate moves or changes to their quantitative easing programmes.

Two other notable events towards the end of 2020 included the US election result, with Joe Biden successfully winning the race for the White House, and the Christmas Eve announcement of the outline trade deal between the EU and the UK. Both helped to settle markets and remove some of the extreme volatility that had been witnessed earlier in 2020.

The full list of portfolio holdings can be found later in this report.

Fund outlook

Our views on the outlook for gilts has not changed since our last report six months ago. Longer-dated gilts have underperformed shorter-dated ones over the last year, but we still do not see good long-term value in lengthening the portfolio's duration significantly. We will continue seeking opportunities to improve returns for unitholders. One way we seek to do this is by looking for periods of price weakness that enable us to lengthen the portfolio – in other words, buy more long-dated gilts in favour of short-dated gilts – on a controlled basis.

With the Bank of England base rate standing at only 0.1% currently, we expect an initial

move up to perhaps 0.25% to happen within a couple of years' time and for interest rates to gradually move upwards over time as the UK economy continues to recover.

There are many potential traps that could derail economic recovery, not least of which is a further wave of COVID-19 leading to another lockdown in the UK. In addition, recent inflation numbers have been on the high side and time will tell whether this is transitory or a more permanent feature of the new economy. The current signs suggest that it is more likely to be temporary and will not follow through into higher wage inflation, despite high salary increases being seen in certain areas of the economy, especially where there are worker supply shortages.

Whilst the end of the government's furlough scheme will cause companies to reassess their staffing levels and could lead to further automation of certain processes, we remain optimistic that the UK economy will continue its recent recovery path. This is likely to see interest rates gradually rise – an environment in which bond funds will find it difficult to produce positive investment returns. In such a market, the fund is positioned to perform well relative to the benchmark.

* Fund shown is the X-Class Accumulation series, bid prices at the end of the day. Performance of all unit series are available on pages 84 and 85.

** The composite benchmark was changed on 1 May 2021 and is now composed as follows: 85% FTSE Actuaries UK Conventional Gilts up to 5 Years – Total Return, 5% FTSE Actuaries UK Conventional Gilts over 15 Years – Total Return, 7.5% FTSE Actuaries UK Index Linked Government Gilts All Stocks – Total Return and 2.5% SONIA interest rate benchmark. For the period from 1 July to 30 April the composite benchmark was: 90% FTSE Actuaries UK Conventional Gilts All Stocks – Total Return, 5% FTSE Actuaries UK-Index Linked Gilts All Stocks – Total Return Indices and 5% SONIA interest rate benchmark. The benchmark is rebalanced annually on 1 January, and makes no allowances for taxes, fees and charges.

GENERAL INFORMATION

Investment objective and policy

The fund aims to provide capital growth over a period of at least five years. We measure the success of the fund as outperforming a benchmark over a rolling 5- year period. We do this by comparing the investment performance, after fees and charges, to a composite benchmark which reflects the current risk rating of the fund. The benchmark is a target for the fund.

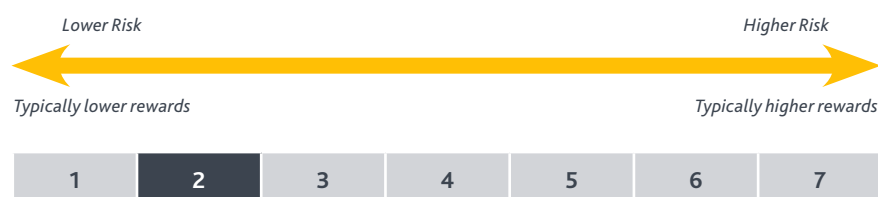
The composite benchmark is composed as follows: 85% FTSE Actuaries UK Conventional Gilts up to 5 years, 5% FTSE Actuaries UK Conventional Gilts over 15 years, 7.5% FTSE Actuaries UK Index Linked Government Bonds All Stocks - Total Return Index and 2.5% SONIA interest rate benchmark. The organisation decides which asset classes to invest in based on its investment policy and the specific objectives of each fund.

The Fund will invest predominantly through Sterling denominated (or hedged back to Sterling) government backed securities, with a rating the same or higher than that of the UK, with at least 80% invested in UK government securities (Gilts).

The Fund may also invest in other fixed interest and transferable securities, near cash, deposits, money-market instruments and other collective investment schemes.

More than 35% of the Fund may be invested in government and public securities issued by or on behalf of or guaranteed by the Government of the United Kingdom.

Risk and reward profile



The risk category is based on the rate the fund's value has moved up and down in the past and has remained unchanged from the prior year.

The fund's value can be influenced by changes in stock market prices, currencies and interest rates which can be affected by factors such as political and economic events.

This risk category is calculated in line with European Securities Markets Authority (ESMA) rules using historical data.

This is not a guarantee and may not be a reliable indication of the fund's future risk and reward category.

A fund in the lowest category does not mean a 'risk free' investment.

A fuller explanation of the risk and reward profile and how it can move up and down based on the market volatility, is contained in the fund's Key Investor Information Document (KIID). KIIDs are available at www.wesleyan.co.uk/fund-prices

More information about fund performance, including benchmarks and comparisons, can be found later in this report.

Charges	Class A	Class B	Class X
Initial charge*	0%	3%	3%
Annual management charge**	0%	0.5%	0%

*built into the price of the unit. This charge only applies where advice is received from a Wesleyan Financial Services (WFS) Consultant.

**% per annum of the Net Asset Value

INCOME ALLOCATION DATES

Final	31 August
Interim	Last day of February

WESLEYAN RISK AVERSE FUND

continued

PORTFOLIO STATEMENT as at 30 June 2021

Unless otherwise stated, all investments are government bonds. The comparative percentage figures in brackets are as at 30 June 2020.

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
BONDS			
Government Bonds - 95.62% (99.33%)			
£170,000	UK Treasury 0.125% 31.01.2023	170,162	6.93
£50,000	UK Treasury 0.625% 07.06.2025	50,745	2.06
£450,000	UK Treasury 0.75% 22.07.2023	456,273	18.58
£350,000	UK Treasury 1% 22.04.2024	358,214	14.59
£215,000	UK Treasury 1.625% 22.10.2028	231,568	9.43
£95,000	UK Treasury 4.25% 07.06.2032	128,712	5.24
£170,000	UK Treasury 4.5% 07.09.2034	244,174	9.94
£90,000	UK Treasury 4.75% 07.12.2030	122,991	5.01
£420,000	UK Treasury 6% 07.12.2028	585,417	23.84
Portfolio of investments		2,348,256	95.62
Net other assets		107,558	4.38
Net assets		2,455,814	100.00

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 30 June 2021

Total Purchases		£ 929,507
Purchases*		Cost £
UK Treasury 6% 07.12.2028		351,399
UK Treasury 4.5% 07.09.2034		185,934
UK Treasury 8% 07.06.2021		165,938
UK Treasury 4.75% 07.12.2030		125,699
UK Treasury 4.25% 07.06.2032		100,537

Total Sales		£1,089,007
Sales*		Proceeds £
UK Treasury 1.5% 22.01.2021		461,613
UK Treasury 4.5% 07.09.2034		180,802
UK Treasury 8% 07.06.2021		155,978
UK Treasury 1.625% 22.10.2028		95,516
UK Treasury 0.125% 31.01.2023		75,098
UK Treasury 3.75% 07.09.2020		60,000
UK Treasury 2% 22.07.2020		60,000

* As the total number of sales and purchases for the year was below twenty, the complete list of purchases and sales has been provided here.

WESLEYAN RISK AVERSE FUND

continued

COMPARATIVE TABLES

Class A – Accumulation	30 June 2021	30 June 2020	30 June 2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	158.54	153.57	150.12
Return before operating charges*	(2.89)	4.98	3.46
Operating charges	(0.02)	(0.01)	(0.01)
Return after operating charges*	(2.91)	4.97	3.45
Distributions on accumulation units	(1.09)	(1.40)	(1.19)
Retained distributions on accumulation units	1.09	1.40	1.19
Closing net asset value per unit	155.63	158.54	153.57
*after direct transactions costs ¹ of:	-	-	-

Performance			
Return after charges	(1.84%)	3.24%	2.30%
Sector: IA UK Gilts ²	(6.99%)	11.89%	-
Composite benchmark ³	(6.59%) ⁴	5.08% ⁵	-

Other information			
Closing net asset value (£)	949,487	1,028,335	1,042,846
Closing number of units	610,112	648,614	679,088
Operating charges	0.01%	0.01%	0.01%
Direct transaction costs	-	-	-

Prices			
Highest unit price	159.09p	158.68p	153.80p
Lowest unit price	154.27p	153.69p	150.13p

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

² As this fund changed sector from IA Short Term Money Market to IA UK Gilts on 21.01.2019, three years of comparable performance data is unavailable.

³ The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 81.

⁴ The composite benchmark changed on 01.05.2021. This figure is using the old benchmark from 01.07.2020 to 30.04.2021 and then the new benchmark from 01.05.2021 to 30.06.2021.

⁵ Fund benchmarking began on 01.02.2020. As a result, comparative data for the full accounting year was not available.

Class B – Accumulation	30 June 2021	30 June 2020	30 June 2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	104.17	101.40	99.63
Return before operating charges*	(1.90)	3.29	2.27
Operating charges	(0.53)	(0.52)	(0.50)
Return after operating charges*	(2.43)	2.77	1.77
Distributions on accumulation units	(0.20)	(0.41)	(0.28)
Retained distributions on accumulation units	0.20	0.41	0.28
Closing net asset value per unit	101.74	104.17	101.40
*after direct transactions costs ¹ of:	-	-	-

Performance			
Return after charges	(2.33%)	2.73%	1.78%
Sector: IA UK Gilts ²	(6.99%)	11.89%	-
Composite benchmark ³	(6.59%) ⁴	5.08% ⁵	-

Other information			
Closing net asset value (£)	448,236	537,413	446,169
Closing number of units	440,572	515,917	440,000
Operating charges	0.51%	0.51%	0.50%
Direct transaction costs	-	-	-

Prices			
Highest unit price	107.61p	107.38p	104.61p
Lowest unit price	101.00p	101.47p	99.62p

¹Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

²As this fund changed sector from IA Short Term Money Market to IA UK Gilts on 21.01.2019, three years of comparable performance data is unavailable.

³The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 81.

⁴The composite benchmark changed on 01.05.2021. This figure is using the old benchmark from 01.07.2020 to 30.04.2021 and then the new benchmark from 01.05.2021 to 30.06.2021.

⁵Fund benchmarking began on 01.02.2020. As a result, comparative data for the full accounting year was not available.

Class X – Accumulation	30 June 2021	30 June 2020	30 June 2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	106.26	102.93	100.62
Return before operating charges*	(1.94)	3.34	2.32
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges*	(1.95)	3.33	2.31
Distributions on accumulation units	(0.73)	(0.94)	(0.80)
Retained distributions on accumulation units	0.73	0.94	0.80
Closing net asset value per unit	104.31	106.26	102.93
*after direct transactions costs ¹ of:	-	-	-

Performance			
Return after charges	(1.84%)	3.24%	2.30%
Sector: IA UK Gilts ²	(6.99%)	11.89%	-
Composite benchmark ³	(6.59%) ⁴	5.08% ⁵	-

Other information			
Closing net asset value (£)	1,058,091	1,062,619	1,029,255
Closing number of units	1,014,411	1,000,000	1,000,000
Operating charges	0.01%	0.01%	0.01%
Direct transaction costs	-	-	-

Prices			
Highest unit price	109.82p	109.54p	106.17p
Lowest unit price	103.40p	103.01p	100.63p

¹Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

²As this fund changed sector from IA Short Term Money Market to IA UK Gilts on 21.01.2019, three years of comparable performance data is unavailable.

³The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 81.

⁴The composite benchmark changed on 01.05.2021. This figure is using the old benchmark from 01.07.2020 to 30.04.2021 and then the new benchmark from 01.05.2021 to 30.06.2021.

⁵Fund benchmarking began on 01.02.2020. As a result, comparative data for the full accounting year was not available.

Past performance is not a guide to future performance. The price of units and distributions credited may go down as well as up.

Investments in unit trusts should normally be regarded as long-term investments.

WESLEYAN RISK AVERSE FUND

continued

STATEMENT OF TOTAL RETURN for the year ended 30 June 2021

		30 June 2021		30 June 2020	
	Notes	£	£	£	£
Income					
Net capital (losses)/gains	2		(66,439)		58,174
Revenue	3	18,001		22,876	
Expenses	4	(2,636)		(2,358)	
Net revenue before taxation		15,365		20,518	
Taxation	5	-		-	
Net revenue after taxation			15,365		20,518
Total return before distributions			(51,074)		78,692
Distributions	6		(15,365)		(20,518)
Change in net assets attributable to unitholders from investment activities			(66,439)		58,174

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 30 June 2021

		30 June 2021		30 June 2020	
		£	£	£	£
Opening net assets attributable to unitholders			2,628,367		2,518,270
Amounts receivable on issue of units		38,717		92,936	
Amounts payable on cancellation of units		(160,045)		(61,569)	
			(121,328)		31,367
Change in net assets attributable to unitholders from investment activities			(66,439)		58,174
Retained distribution on accumulation units			15,214		20,556
Closing net assets attributable to unitholders			2,455,814		2,628,367

BALANCE SHEET as at 30 June 2021

		30 June 2021		30 June 2020	
	Notes	£	£	£	£
Assets					
Investments			2,348,256		2,610,756
Current assets					
Debtors	8	7,472		10,548	
Cash and bank balances		100,435		7,264	
			107,907		17,812
Total assets			2,456,163		2,628,568
Liabilities					
Creditors					
Other creditors	9	(349)		(201)	
Total liabilities			(349)		(201)
Net assets attributable to unitholders			2,455,814		2,628,367

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 26 October 2021 and is signed on their behalf by:



J. Needham
Chief Executive Officer

WESLEYAN RISK AVERSE FUND

continued

DISTRIBUTIONS for the year ended 30 June 2021

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2020

Group 2: units purchased on or after 1 July 2020 and on or before 31 December 2020

Class A Accumulation Units	Net Income	Equalisation	Accumulated 26 February 2021	Accumulated 28 February 2020
Group 1	0.5776	-	0.5776	0.7279
Group 2	0.3321	0.2455	0.5776	0.7279

Class B Accumulation Units	Net Income	Equalisation	Accumulated 26 February 2021	Accumulated 28 February 2020
Group 1	0.1177	-	0.1177	0.2226
Group 2	0.0239	0.0938	0.1177	0.2226

Class X Accumulation Units	Net Income	Equalisation	Accumulated 26 February 2021	Accumulated 28 February 2020
Group 1	0.3872	-	0.3872	0.4879
Group 2	0.1971	0.1901	0.3872	0.4879

Distribution tables (pence per unit)

Final

Group 1 - units purchased prior to 1 January 2021

Group 2 - units purchased on or after 1 January 2021 and on or before 30 June 2021

Class A Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2021	Accumulated 28 August 2020
Group 1	0.5166	-	0.5166	0.6767
Group 2	0.2088	0.3078	0.5166	0.6767

Class B Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2021	Accumulated 28 August 2020
Group 1	0.0849	-	0.0849	0.1887
Group 2	0.0505	0.0344	0.0849	0.1887

Class X Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2021	Accumulated 28 August 2020
Group 1	0.3462	-	0.3462	0.4535
Group 2	0.2311	0.1151	0.3462	0.4535

Corporate unitholders information

For corporate unitholders, all of the income relating to the distribution is 100% unfranked.

Equalisation

Many funds receive dividends from the companies they invest in. These payments are added to the fund's cash reserve. As this reserve grows, so does the fund's net asset value, which in turn increases the offer price for the fund's units.

Group 1 and 2 (see top of the page for dates) unitholders receive the same dividend amount per unit. Group 1 payments entirely comprise of income and therefore Equalisation does not apply to this group.

Group 2 payments take into account two components as they are between two dividend dates. Part of the payment for Group 2 unitholders comes from the income that accumulated from the date of unit purchase. The second part comes from partial returns on units that were bought at a higher price when the cash reserve grew. This is known as capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.



WESLEYAN UK GROWTH FUND

Fund review

This is the full-year report for the Wesleyan UK Growth Fund covering the year to 30 June 2021. The fund delivered a return after charges of 25.93%* compared to the benchmark that delivered a return of 20.23%**.

UK economic activity displayed encouraging signs of recovery during the summer of 2020 as government schemes, such as the 'Eat Out to Help Out' initiative and a VAT cut for the leisure sector, reignited consumer optimism. Despite this, the stock market drifted lower until November, as investors grappled with the uncertainty of stalling Brexit negotiations and the reintroduction of regional lockdown measures.

However, stock markets received a boost in November, following promising news regarding the development of an effective COVID-19 vaccine. Hard hit sectors, such as travel and leisure, rebounded quickly, reflecting rising optimism, despite a growing second wave of infections.

The seemingly never-ending Brexit negotiations made a crucial break-through before the end of 2020, providing much-needed relief and clarity regarding the future trading relationship between the UK and EU. 2021 began on the front foot as vaccine roll-outs gained momentum, facilitating the gradual reopening of many economies – including the UK. With businesses restarting production, and consumers spending the savings they had amassed during lockdowns, there has been a marked rebound in sectors such as

energy, finance, industrial engineering and mining – all of which have contributed to the strong performance of the fund in the last 12 months.

During the reporting period, a holding in the fund, RSA Group, recommended an approach from rivals within the insurance sector and this takeover has now completed. The strong performance of mining companies BHP Group and Rio Tinto also provided the fund with a chance to take profits from a sector which has performed very strongly. Purchases were made in Galliford Try (construction), St. Modwen Properties (which is likely to be acquired by US company The Blackstone Group) and Taylor Wimpey, with a view to gradually increasing exposure in the UK residential property sector. A purchase was also made in specialist insurer Beazley, which has begun to contribute positively to performance. The fund exited its position in Hammerson, due to the uncertainty surrounding the company's ability to withstand the tough retail environment and other challenges faced by large commercial property owners.

The full list of portfolio holdings can be found later in this report.

Fund outlook

The rapid consumer-led economic recovery during the reporting period has now given way to a period of contemplation, with investors trying to evaluate the long-term outlook for growth – following one of the most turbulent periods in recent history. Economic

growth, and inflation, are likely to rise, albeit gradually, and central banks will be watched closely as they deliberate on whether it is appropriate to withdraw some of the financial stimulus which has undoubtedly supported the global economy and financial markets.

New strains of the virus may also be a recurring cause for concern, but it is believed that the continued roll-out of vaccinations, alongside ongoing research and development, can eventually give us the upper hand in this battle. However, market volatility will be an inevitable consequence of the news flow on this subject.

UK equities, having suffered in the face of the pandemic and geopolitical uncertainty, have staged a welcome recovery over the last 12 months. From a valuation perspective, the UK stock market continues to look attractive compared to peers, and it is interesting to see a noticeable uptick in takeovers targeting some of our portfolio holdings. If COVID-19 variants and future infection rates can be successfully suppressed, then we would expect to see a continuation of healthy returns for long-term investors in the UK stock market.

* Fund shown is the X-Class Accumulation series, bid prices at the end of the day. Performance of all unit series are available on pages 97 and 98.

** The composite benchmark is composed as follows: 95% FTSE All Share - Total Return Index, and 5% SONIA interest rate benchmark. The benchmark is rebalanced annually on 1 January, and makes no allowances for taxes, fees and charges.

GENERAL INFORMATION

Investment objective and policy

The fund aims to provide capital growth over a period of at least five years. We measure the success of the fund as outperforming a benchmark over a rolling 5-year period. We do this by comparing the investment performance, after fees and charges, to a composite benchmark which reflects the current risk rating of the fund. The benchmark is a target for the fund.

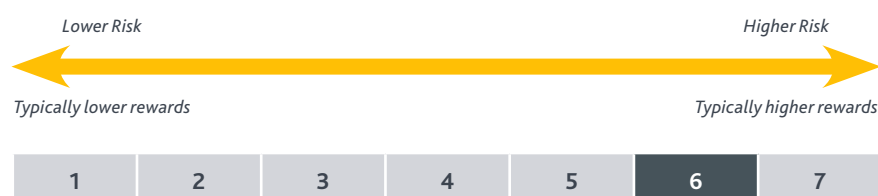
The composite benchmark is composed as follows: 95% FTSE All Share - Total Return Index, and 5% SONIA interest rate benchmark. The organisation decides which asset classes to invest in based on its investment policy and the specific objectives of each fund.

The Fund will invest predominantly in a diversified portfolio of UK equities. Under normal circumstances the emphasis will be on equity shares in the UK. The Fund may invest in various sectors.

The Fund may also invest in fixed interest and other transferable securities (including non-UK equities), cash, near cash, deposits, money-market instruments and other collective investment schemes.

The Fund may use derivatives for the purposes of efficient portfolio management.

Risk and reward profile



The risk category is based on the rate the fund's value has moved up and down in the past and has remained unchanged from the prior year.

The fund's value can be influenced by changes in stock market prices, currencies and interest rates which can be affected by factors such as political and economic events.

This risk category is calculated in line with European Securities Markets Authority (ESMA) rules using historical data.

This is not a guarantee and may not be a reliable indication of the fund's future risk and reward category.

A fund in the lowest category does not mean a 'risk free' investment.

A fuller explanation of the risk and reward profile and how it can move up and down based on the market volatility, is contained in the fund's Key Investor Information Document (KIID). KIIDs are available at www.wesleyan.co.uk/fund-prices

More information about fund performance, including benchmarks and comparisons, can be found later in this report.

Charges	Class A	Class B	Class X
Initial charge*	3%	3%	3%
Annual management charge**	1.25%	1.5%	1%

*built into the price of the unit. This charge only applies where advice is received from a Wesleyan Financial Services (WFS) Consultant.

**% per annum of the Net Asset Value

INCOME ALLOCATION DATES

Final	31 August
Interim	Last day of February

WESLEYAN UK GROWTH FUND

continued

PORTFOLIO STATEMENT as at 30 June 2021

Unless otherwise stated, all holdings are quoted in ordinary shares and listed on a recognised exchange. Percentages in brackets show the equivalent sector distribution as at 30 June 2020.

Holding	Investment	Bid-market value £	Percentage of total net assets %
United Kingdom - 92.74% (93.04%)			
Oil & Gas - 8.97% (9.99%)			
725,000	BP	2,283,750	3.72
21,436	Hunting	47,266	0.08
27,262	Royal Dutch Shell 'A'	394,372	0.64
199,248	Royal Dutch Shell 'B'	2,787,479	4.53
Total Oil & Gas		5,512,867	8.97
Basic Materials - 10.31% (9.67%)			
40,960	Anglo American	1,176,576	1.91
87,926	BHP Group	1,872,824	3.05
194,746	Elementis	293,482	0.48
22,537	Johnson Matthey	692,562	1.13
38,665	Rio Tinto	2,300,181	3.74
Total Basic Materials		6,335,625	10.31
Industrials - 9.60% (8.70%)			
19,036	Aggreko	164,090	0.27
35,000	Babcock International	101,500	0.17
221,835	BAE Systems	1,157,979	1.88
96,428	Balfour Beatty	295,648	0.48
72,005	Bodycote	609,522	0.99
7,746	Bunzl	184,897	0.30
108,958	DS Smith	455,226	0.74
200,201	Galliford Try	281,683	0.46
220,000	Hays	348,920	0.57
411,567	Melrose Industries	637,929	1.04
247,515	Rolls-Royce	244,842	0.40
260,510	Senior	394,673	0.64
125,000	SIG	65,875	0.11
43,609	Smiths Group	693,383	1.13
15,405	Travis Perkins	260,190	0.42
Total Industrials		5,896,357	9.60

Holding	Investment	Bid-market value £	Percentage of total net assets %
Consumer Goods - 10.96% (11.19%)			
24,000	Associated British Foods	531,840	0.87
51,428	Diageo	1,779,923	2.90
27,071	Persimmon	800,760	1.30
152,061	Tate & Lyle	1,122,818	1.83
400,000	Taylor Wimpey	635,800	1.03
44,000	Unilever	1,861,420	3.03
115	Vistry Group	1,352	-
Total Consumer Goods		6,733,913	10.96
Healthcare - 10.35% (13.03%)			
35,914	AstraZeneca	3,118,413	5.08
170,396	GlaxoSmithKline	2,418,601	3.94
52,454	Smith & Nephew	819,594	1.33
Total Healthcare		6,356,608	10.35
Consumer Services - 9.80% (8.06%)			
18,000	Carnival	298,944	0.49
10,000	Future	313,000	0.51
85,000	Halfords	366,520	0.60
49,220	Informa	246,789	0.40
5,000	InterContinental Hotels	240,450	0.39
825,528	ITV	1,036,038	1.69
209,918	Kingfisher	765,151	1.25
184,779	Marks & Spencer	270,609	0.44
300,000	Marston's	263,850	0.43
73,058	Mitchells & Butlers	203,540	0.33
7,583	Next	595,720	0.97
319,693	Sainsbury (J)	868,606	1.41
227,368	Tesco	506,803	0.82
17,262	Wickes	42,465	0.07
Total Consumer Services		6,018,485	9.80
Telecommunications - 3.52% (3.33%)			
656,782	BT	1,273,829	2.07
730,120	Vodafone	885,928	1.45
Total Telecommunications		2,159,757	3.52
Utilities - 2.90% (3.24%)			
400,809	Centrica	206,176	0.33
8,041	National Grid	74,042	0.12
15,977	Severn Trent	399,585	0.65
40,000	SSE	600,000	0.98
51,494	United Utilities	501,758	0.82
Total Utilities		1,781,561	2.90

WESLEYAN UK GROWTH FUND

continued

PORTFOLIO STATEMENT as at 30 June 2021

Holding	Investment	Bid-market value £	Percentage of total net assets %
Financials - 26.33% (25.83%)			
50,000	3i Group	586,500	0.95
187,839	Aviva	762,438	1.24
308,865	Barclays	528,530	0.86
40,000	Beazley	132,840	0.22
100,000	British Land REIT*	494,800	0.81
250,000	Downing Strategic Micro Cap*	187,500	0.31
366,666	Grainger Trust*	1,044,998	1.70
107,228	Henderson Smaller Companies Investment Trust*	1,329,627	2.16
503,468	HSBC Holdings (London listed)	2,100,720	3.42
98,891	Land Securities REIT*	667,712	1.09
480,497	Legal & General	1,237,760	2.01
2,177,738	Lloyds Banking	1,016,786	1.65
166,083	M&G Prudential	379,998	0.62
1,385,200	Miton UK Micro Cap Trust*	1,282,695	2.09
62,991	Natwest Group	127,935	0.21
7,136	OSB Group	33,097	0.05
153,741	Primary Health Properties REIT*	236,454	0.38
166,083	Prudential	2,280,320	3.71
19,046	Schroders	668,895	1.09
45,354	St. Modwen Properties	252,168	0.41
77,785	Standard Chartered	358,589	0.58
67,433	Standard Life UK Smaller Companies*	470,682	0.77
Total Financials		16,181,044	26.33
Total United Kingdom		56,976,217	92.74
Channel Islands - 4.54% (4.11%)			
Basic Materials - 1.21% (0.81%)			
240,000	Glencore	742,560	1.21
Total Basic Materials		742,560	1.21
Industrials - 1.97% (2.19%)			
24,585	Experian Group	684,938	1.11
5,259	Ferguson	528,267	0.86
Total Industrials		1,213,205	1.97

Holding	Investment	Bid-market value £	Percentage of total net assets %
Financials - 1.36% (1.11%)			
300,000	Man Group	539,700	0.88
98,963	River & Mercantile	294,910	0.48
Total Financials		834,610	1.36
Total Channel Islands		2,790,375	4.54
Germany - 0.69% (0.46%)			
Consumer Services - 0.69% (0.46%)			
115,170	TUI AG	425,553	0.69
Total Consumer Services		425,553	0.69
Total Germany		425,553	0.69
Spain - 0.81% (0.50%)			
Consumer Services - 0.81% (0.50%)			
286,250	International Consolidated Airlines	498,590	0.81
Total Consumer Services		498,590	0.81
Total Spain		498,590	0.81
Portfolio of investments		60,690,735	98.78
Net other assets		750,209	1.22
Net assets		61,440,944	100.00

* UK-Listed Investment Trust.

WESLEYAN UK GROWTH FUND

continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES for the year ended 30 June 2021

Total Purchases	£1,169,429
Purchases*	Cost £
Taylor Wimpey	221,167
Future	188,053
Galliford Try	172,129
International Consolidated Airlines	144,419
St. Modwen Properties	142,489
Beazley	139,132
Rolls-Royce	60,927
TUI AG	50,653
Mitchells & Butlers	42,958
SIG	7,500
River & Mercantile	2

Total Sales	£1,727,577
Sales*	Proceeds £
RSA Insurance	565,895
HSBC Holdings (London listed)	298,282
Rio Tinto	287,664
River & Mercantile	102,174
BHP Group	101,692
Next	87,474
Ferguson	77,996
Hammerson REIT*	69,256
Dixons Carphone	60,807
Kingfisher	60,093
Glencore	10,326
Thungela Resources	5,911
Travis Perkins	7

* As the total number of purchases and sales for the year was below twenty, the complete list of purchases and sales have been provided here.

COMPARATIVE TABLES

Class A – Accumulation	30 June 2021	30 June 2020	30 June 2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	350.85	437.11	447.72
Return before operating charges*	95.74	(80.37)	(4.53)
Operating charges	(5.52)	(5.89)	(6.08)
Return after operating charges*	90.22	(86.26)	(10.61)
Distributions on accumulation units	(7.07)	(9.70)	(12.48)
Retained distributions on accumulation units	7.07	9.70	12.48
Closing net asset value per unit	441.07	350.85	437.11
*after direct transactions costs ¹ of:	0.03	0.11	0.07

Performance			
Return after charges	25.71%	(19.73%)	(2.37%)
Sector: IA UK All Companies	27.66%	(11.03%)	(2.19%)
Composite benchmark ²	20.23%	(13.98%) ³	-

Other information			
Closing net asset value (£)	12,018,274	44,465,860	58,424,990
Closing number of units	2,724,820	12,673,841	13,366,283
Operating charges	1.45%	1.44%	1.43%
Direct transaction costs	0.01%	0.03%	0.02%

Prices			
Highest unit price	468.92p	485.42p	468.07p
Lowest unit price	317.31p	283.13p	386.94p

¹Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

²The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 91.

³Fund benchmarking began on 01.02.2020. As a result, comparative data for the full accounting year was not available.

Class B – Accumulation	30 June 2021	30 June 2020	30 June 2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	337.44	421.53	432.86
Return before operating charges*	91.61	(77.43)	(4.42)
Operating charges	(6.36)	(6.66)	(6.91)
Return after operating charges*	85.25	(84.09)	(11.33)
Distributions on accumulation units	(6.02)	(8.37)	(11.03)
Retained distributions on accumulation units	6.02	8.37	11.03
Closing net asset value per unit	422.69	337.44	421.53
*after direct transactions costs ¹ of:	0.03	0.11	0.07

Performance			
Return after charges	25.26%	(19.95%)	(2.62%)
Sector: IA UK All Companies	27.66%	(11.03%)	(2.19%)
Composite benchmark ²	20.23%	(13.98%) ³	-

WESLEYAN UK GROWTH FUND

continued

COMPARATIVE TABLES

Other information			
Closing net asset value (£)	5,155,237	4,402,687	5,772,073
Closing number of units	1,219,622	1,304,716	1,369,317
Operating charges	1.70%	1.69%	1.68%
Direct transaction costs	0.01%	0.03%	0.02%

Prices			
Highest unit price	450.39p	467.77p	452.71p
Lowest unit price	305.11p	272.66p	373.79p

¹Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

²The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 91.

³Fund benchmarking began on 01.02.2020. As a result, comparative data for the full accounting year was not available.

Class X – Accumulation	30 June 2021	30 June 2020	30 June 2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	344.37	427.96	437.23
Return before operating charges*	94.30	(78.86)	(4.35)
Operating charges	(5.02)	(4.73)	(4.92)
Return after operating charges*	89.28	(83.59)	(9.27)
Distributions on accumulation units	(8.14)	(10.48)	(13.27)
Retained distributions on accumulation units	8.14	10.48	13.27
Closing net asset value per unit	433.65	344.37	427.96
*after direct transactions costs ¹ of:	0.04	0.11	0.07

Performance			
Return after charges	25.93%	(19.53%)	(2.12%)
Sector: IA UK All Companies	27.66%	(11.03%)	(2.19%)
Composite benchmark ²	20.23%	(13.98%) ³	-

Other information			
Closing net asset value (£)	44,267,433	1,818,817	1,475,846
Closing number of units	10,208,186	528,158	344,857
Operating charges	1.18%	1.19%	1.18%
Direct transaction costs	0.01%	0.03%	0.02%

Prices			
Highest unit price	461.62p	476.16p	457.45p
Lowest unit price	311.94p	277.91p	378.62p

¹Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

²The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 91.

³Fund benchmarking began on 01.02.2020. As a result, comparative data for the full accounting year was not available.

Past performance is not a guide to future performance. The price of units and distributions credited may go down as well as up. Investments in Unit trusts should normally be regarded as long-term investments.

STATEMENT OF TOTAL RETURN for the year ended 30 June 2021

		30 June 2021		30 June 2020	
	Notes	£	£	£	£
Income					
Net capital gains/(losses)	2		11,675,436		(13,951,894)
Revenue	3	1,831,718		2,318,936	
Expenses	4	(788,664)		(871,936)	
Interest payable and similar charges		(53)		(18)	
Net revenue before taxation		1,043,001		1,446,982	
Taxation	5	(1,347)		(25,069)	
Net revenue after taxation			1,041,654		1,421,913
Total return before distributions			12,717,090		(12,529,981)
Distributions	6		(1,071,268)		(1,422,357)
Change in net assets attributable to unitholders from investment activities			11,645,822		(13,952,338)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 30 June 2021

		30 June 2021		30 June 2020	
		£	£	£	£
Opening net assets attributable to unitholders			50,687,364		65,672,909
Amounts receivable on issue of units		3,894,855		2,549,686	
Amounts payable on cancellation of units		(5,845,673)		(4,984,865)	
			(1,950,818)		(2,435,179)
Change in net assets attributable to unitholders from investment activities			11,645,822		(13,952,338)
Retained distribution on accumulation units			1,058,576		1,401,972
Closing net assets attributable to unitholders			61,440,944		50,687,364

WESLEYAN UK GROWTH FUND

continued

BALANCE SHEET as at 30 June 2021

		30 June 2021		30 June 2020	
	Notes	£	£	£	£
Assets					
Investments			60,690,735		49,727,298
Current assets					
Debtors	8	264,229		226,474	
Cash and bank balances		641,953		856,091	
			906,182		1,082,565
Total assets			61,596,917		50,809,863
Liabilities					
Creditors					
Other creditors	9	(155,973)		(122,499)	
Total liabilities			(155,973)		(122,499)
Net assets attributable to unitholders			61,440,944		50,687,364

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 26 October 2021 and is signed on their behalf by:



J. Needham
Chief Executive Officer

DISTRIBUTIONS for the year ended 30 June 2021

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2020

Group 2: units purchased on or after 1 July 2020 and on or before 31 December 2020

Class A Accumulation Units	Net Income	Equalisation	Accumulated 26 February 2021	Accumulated 28 February 2020
Group 1	2.6914	-	2.6914	6.2499
Group 2	1.4360	1.2554	2.6914	6.2499

Class B Accumulation Units	Net Income	Equalisation	Accumulated 26 February 2021	Accumulated 28 February 2020
Group 1	2.1603	-	2.1603	5.4847
Group 2	0.8759	1.2844	2.1603	5.4847

Class X Accumulation Units	Net Income	Equalisation	Accumulated 26 February 2021	Accumulated 28 February 2020
Group 1	3.1054	-	3.1054	6.6720
Group 2	1.0579	2.0475	3.1054	6.6720

WESLEYAN UK GROWTH FUND

continued

DISTRIBUTIONS for the year ended 30 June 2021

Distribution tables (pence per unit)

Final

Group 1 - units purchased prior to 1 January 2021

Group 2 - units purchased on or after 1 January 2021 and on or before 30 June 2021

Class A Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2021	Accumulated 28 August 2020
Group 1	4.3744	-	4.3744	3.4541
Group 2	2.4090	1.9654	4.3744	3.4541

Class B Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2021	Accumulated 28 August 2020
Group 1	3.8582	-	3.8582	2.8879
Group 2	2.4540	1.4042	3.8582	2.8879

Class X Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2021	Accumulated 28 August 2020
Group 1	5.0296	-	5.0296	3.8072
Group 2	3.2027	1.8269	5.0296	3.8072

Corporate unitholders information

For corporate unitholders, all of the income relating to the distribution is 100% franked.

Equalisation

Many funds receive dividends from the companies they invest in. These payments are added to the fund's cash reserve. As this reserve grows, so does the fund's net asset value, which in turn increases the offer price for the fund's units.

Group 1 and 2 (see top of the page for dates) unitholders receive the same dividend amount per unit. Group 1 payments entirely comprise of income and therefore Equalisation does not apply to this group.

Group 2 payments take into account two components as they are between two dividend dates. Part of the payment for Group 2 unitholders comes from the income that accumulated from the date of unit purchase. The second part comes from partial returns on units that were bought at a higher price when the cash reserve grew. This is known as capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

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*Collectively, comprises of the Authorised Fund Manager Report.

NOTES TO THE TRUST'S FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a. Basis of preparation

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investments Schemes sourcebook. They have been prepared in accordance with applicable UK accounting standards, Trust Deed and in accordance with FRS 102 and in accordance with the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association (IA) in May 2014 (the 2014 SORP) and amended in June 2017. Unless otherwise stated all accounting policies are consistent with those of the prior year.

As stated in the Statement of the Manager's Responsibilities in relation to the Report and Financial Statements of the Trust on page 143, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the Trust. The Manager has made an assessment of the Funds' ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements covering a period of at least 12 months and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service provider's operational resilience, and the impact of COVID-19.

The accounting policies outlined below have been applied on a consistent basis throughout the year.

b. Recognition of revenue and interest payable

All dividends from companies declared ex-dividend by 30 June 2021, deposit interest and interest payable, are accrued to 30 June 2021 and are included in the Statement of Total Return.

Bond revenue is accounted for on an effective yield basis, calculated with reference to the purchase price.

Underwriting commission is taken to revenue and recognised when the issue takes place, unless the Trust is required to take up all or some of the underwritten shares. In this case the commission is used to reduce the cost of the shares.

c. Treatment of stock and special dividends

The ordinary element of stock dividends is treated as revenue and forms part of the distribution. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution.

Special dividends are treated as revenue or capital depending on the facts of each particular case.

d. Treatment of expenses

All expenses are charged to revenue, except for Wesleyan Moderate-High Risk/Reward Income Fund where the manager's periodic charge is charged to capital. Expenses relating to the purchase or sale of investments are charged to capital.

e. Distribution policies

Any revenue available for distribution will be paid as either income or accumulated distributions.

The manager's periodic charge in Wesleyan Moderate-High Risk/Reward Income Fund is charged against capital for the purposes of calculating the amount available for distribution.

All of the net revenue available for distribution at the end of the year will be distributed or reinvested in the Trust.

f. Basis of valuation of investments

The listed investments of the Trust have been valued at bid-value at closing on 30 June 2021, being the last valuation point of the year, net of any accrued interest which is included in the balance sheet as a revenue-related item and is in accordance with the recommendations contained in the 2014 SORP.

Any unlisted, delisted, suspended or unapproved securities have been valued at the Manager's best estimate of fair value.

g. Cash and bank balances

Cash is cash in hand and at the bank. Bank overdrafts are shown within borrowing in current liabilities where held.

h. Foreign currencies

Transactions in foreign currencies are translated into Sterling at the rates ruling at the dates of the transactions. Assets and liabilities expressed in foreign currencies are translated at the rates ruling at closing on 30 June 2021, being the last valuation point of the year.

i. Taxation

The charge for taxation is based on the results for the year. In general, the tax accounting treatment follows that of the original amount. Deferred tax is provided on all timing differences that have originated but not reversed at the balance sheet date other than those recorded as permanent differences.

Deferred tax is provided at the average rate of tax expected to apply.

Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Note that deferred tax assets are recognised only to the extent they are regarded as recoverable.

j. Income Distributions from Real Estate Investment Trusts (REITs)

Income distributions from Real Estate Investment Trusts (UK REITs) will be split into two parts, a Property Income Distribution (PID) made up of rental revenue and a non-PID element, consisting of non-rental revenue. The PID element is subject to Corporation Tax as schedule A revenue, while the UK dividend will be treated as franked revenue.

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

2. NET CAPITAL GAINS/(LOSSES) ON INVESTMENTS

	30 June 2021	30 June 2020
Wesleyan International Growth Fund	£	£
Non-derivative securities	8,154,168	237,854
Currency (losses)/gains	(41,009)	3,441
Transaction charges	(25)	(1,251)
Net capital gains on investments	8,113,134	240,044
Wesleyan Low Risk/Reward Growth Fund	£	£
Non-derivative securities	1,757,700	(963,788)
Capital special dividends	38,197	1,925
Currency (losses)/gains	(1,206)	475
Transaction charges	(720)	(2,312)
Net capital gains/(losses) on investments	1,793,971	(963,700)
Wesleyan Moderate-High Risk/Reward Income Fund	£	£
Non-derivative securities	3,133,896	(1,524,625)
Capital special dividends	33,998	346
Currency (losses)/gains	(4,844)	129
Transaction charges	(313)	(1,084)
Net capital gains/(losses) on investments	3,162,737	(1,525,234)
Wesleyan Moderate Risk/Reward Growth Fund	£	£
Non-derivative securities	6,142,344	(2,922,929)
Capital special dividends	55,386	558
Currency (losses)/gains	(35,961)	28,677
Transaction charges	(794)	(2,848)
Net capital gains/(losses) on investments	6,160,975	(2,896,542)
Wesleyan Risk Averse Fund	£	£
Non-derivative securities	(66,241)	58,335
Transaction charges	(198)	(161)
Net capital (losses)/gains on investments	(66,439)	58,174
Wesleyan UK Growth Fund	£	£
Non-derivative securities	11,521,585	(13,991,808)
Capital special dividends	153,578	50,823
Currency gains/(losses)	564	(10,344)
Transaction charges	(291)	(565)
Net capital gains/(losses) on investments	11,675,436	(13,951,894)

3. REVENUE

	30 June 2021	30 June 2020
Wesleyan International Growth Fund	£	£
UK dividends	199,816	190,844
Overseas dividends	450,435	462,198
Bank interest	-	4,694
Total revenue	650,251	657,736
Wesleyan Low Risk/Reward Growth Fund	£	£
UK dividends	277,088	226,333
Income of REITs	19,210	14,940
Overseas dividends	51,248	45,223
Interest on debt securities	331,257	289,758
Bank interest	-	2,444
Stock dividend	1,000	-
Underwriting commission	122	-
Total revenue	679,925	578,698
Wesleyan Moderate-High Risk/Reward Income Fund	£	£
UK dividends	297,119	267,590
Overseas dividends	51,164	54,639
Income of REITs	1,850	2,797
Interest on debt securities	37,698	34,845
Bank interest	-	2,354
Underwriting commission	56	-
Total revenue	387,887	362,225
Wesleyan Moderate Risk/Reward Growth Fund	£	£
UK dividends	595,266	475,112
Income REITS	21,987	19,527
Overseas dividends	194,630	170,936
Interest on debt securities	277,203	236,433
Bank interest	-	4,709
HMRC Interest	1	-
Total revenue	1,089,087	906,717
Wesleyan Risk Averse Fund	£	£
Interest on debt securities	18,001	22,747
Bank interest	-	129
Total revenue	18,001	22,876
Wesleyan UK Growth Fund	£	£
UK dividends	1,726,069	2,120,118
Income of REITs	50,004	59,026
Overseas dividends	55,645	137,891
Bank interest	-	1,901
Total revenue	1,831,718	2,318,936

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

4. EXPENSES

	30 June 2021	30 June 2020
Wesleyan International Growth Fund	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	539,292	478,781
	539,292	478,781
Other expenses:		
Registration fees	47,942	47,506
Audit fee*	9,685	9,300
Revenue collection expenses	18	37
Trustee's fees	12,000	12,000
Safe custody charges	3,045	3,725
	72,690	72,568
Total expenses	611,982	551,349

*The 2021 audit fee for the year was £8,265 excl VAT.

Wesleyan Low Risk/Reward Growth Fund	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	411,253	335,884
	411,253	335,884
Other expenses:		
Registration fees	17,969	13,734
Audit fee*	9,685	9,300
Trustee's fees	12,000	12,001
Safe custody charges	2,146	2,331
	41,800	37,366
Total expenses	453,053	373,250

*The 2021 audit fee for the year was £8,265 excl VAT.

4. EXPENSES continued

	30 June 2021	30 June 2020
Wesleyan Moderate-High Risk/Reward Income Fund	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	294,873	258,526
	294,873	258,526
Other expenses:		
Registration fees	13,816	10,894
Audit fee*	11,247	10,800
Trustee's fees	12,000	12,001
Safe custody charges	1,434	1,032
	38,497	34,727
Total expenses	333,370	293,253

*The 2021 audit fee for the year was £9,598 excl VAT.

Wesleyan Moderate Risk/Reward Growth Fund	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	707,179	552,512
	707,179	552,512
Other expenses:		
Registration fees	30,023	22,818
Audit fee*	11,247	10,800
Trustee's fees	12,000	12,001
Safe custody charges	2,985	3,037
	56,255	48,656
Total expenses	763,434	601,168

*The 2021 audit fee for the year was £9,598 excl VAT.

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

4. EXPENSES continued

	30 June 2021	30 June 2020
Wesleyan Risk Averse Fund	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	2,568	2,283
	2,568	2,283
Other expenses*:		
Safe custody charges	68	75
	68	75
Total expenses	2,636	2,358

*There is no audit fee as the Manager has settled the expense on behalf of the fund.

Wesleyan UK Growth Fund	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	678,207	759,128
	678,207	759,128
Other expenses:		
Registration fees	87,411	90,073
Audit fee*	9,685	9,300
Trustee's fees	12,000	12,001
Safe custody charges	1,361	1,434
	110,457	112,808
Total expenses	788,664	871,936

*The 2021 audit fee for the year was £8,265 excl VAT.

5. TAXATION

	30 June 2021	30 June 2020
Wesleyan International Growth Fund	£	£
a) Analysis of charge in the year:		
Overseas tax	56,528	59,802
Reclaimable tax written off	6,783	7,247
Windfall overseas tax recoveries	(1,372)	-
Total current tax for the year (see note 5b)	61,939	67,049
b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher than the standard rate of corporation tax in the UK for an authorised unit trust (20%) (2020: 20%).		
The differences are explained below:	£	£
Net revenue before taxation	36,987	105,546
Corporation tax at 20% (2020: 20%)	7,397	21,109
Effects of:		
Revenue not subject to taxation	(130,050)	(130,608)
Movement in excess management expenses	122,653	109,499
Irrecoverable overseas tax	56,528	59,802
Reclaimable tax written off	6,783	7,247
Windfall overseas tax recoveries	(1,372)	-
Current tax charge for the year (see note 5a)	61,939	67,049
c) Factors affecting future tax charge:		
At 30 June 2021 there is a potential deferred tax asset of £537,844 (30 June 2020: £415,191) in relation to surplus management expenses of £2,687,940 (30 June 2020: £2,075,959) and non-trading deficits of £1,282 (30 June 2020: £nil). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.		
Wesleyan Low Risk/Reward Growth Fund	£	£
a) Analysis of charge in the year:		
Corporation tax	3,842	2,988
Overseas tax	499	1,374
Reclaimable tax written off	-	510
Total current tax for the year (see note 5b)	4,341	4,872
b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust (20%) (2020: 20%).		
The differences are explained below:	£	£
Net revenue before taxation	226,872	205,448
Corporation tax at 20% (2019: 20%)	45,374	41,090
Effects of:		
Revenue not subject to taxation	(65,867)	(54,311)
Taxable property income distributions	3,842	2,988
Movement in excess management expenses	21,726	12,891
Irrecoverable overseas tax	499	1,374
Reclaimable tax written off	-	510
Taxable adjustment for UK index-linked gilts	(1,233)	330
Current tax charge for the year (5a)	4,341	4,872
c) Factors affecting future tax charge:		
At 30 June 2021 there is a potential deferred tax asset of £51,142 (30 June 2020: £29,416) in relation to surplus management expenses. It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.		

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

5. TAXATION continued

	30 June 2021	30 June 2020
Wesleyan Moderate-High Risk/Reward Income Fund	£	£
a) Analysis of charge in the year:		
Overseas tax	5,392	6,070
Reclaimable tax written off	310	832
Total current tax for the year (see note 5b)	5,702	6,902
b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust (20%) (2020: 20%).		
The differences are explained below:	£	£
Net revenue before taxation	54,428	68,908
Corporation tax at 20% (2020: 20%)	10,886	13,782
Effects of:		
Revenue not subject to taxation	(69,657)	(64,446)
Movement in excess management expenses	58,771	50,664
Irrecoverable overseas tax	5,392	6,070
Reclaimable tax written off	310	832
Current tax charge for the year (see note 5a)	5,702	6,902
c) Factors affecting future tax charge:		
At 30 June 2021 there is a potential deferred tax asset of £205,908 (30 June 2020: £147,137) in relation to surplus management expenses. It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.		
Wesleyan Moderate Risk/Reward Growth Fund	£	£
a) Analysis of charge in the year:		
Overseas tax	16,428	16,522
Income tax written off	-	76
Reclaimable tax written off	1,302	1,771
Total current tax for the year (see note 5b)	17,730	18,369
b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust (20%) (2020: 20%).		
The differences are explained below:	£	£
Net revenue before taxation	325,602	305,549
Corporation tax at 20% (2020: 20%)	65,120	61,110
Effects of:		
Revenue not subject to taxation	(157,979)	(129,210)
Irrecoverable overseas tax	92,859	68,100
Movement in excess management expenses	16,428	16,522
Income tax written off	-	76
Irrecoverable overseas tax on capital special dividends	1,302	1,771
Current tax charge for the year (see note 5a)	17,730	18,369
c) Factors affecting future tax charge:		
At 30 June 2021 there is a potential deferred tax asset of £259,084 (30 June 2020: £166,225) in relation to surplus management expenses. It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.		

5. TAXATION continued

	30 June 2021	30 June 2020
Wesleyan Risk Averse Fund	£	£
a) Analysis of charge in the year:		
Corporation tax	-	-
Total tax for the year	-	-
b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust (20%) (2020: 20%).		
The differences are explained below:	£	£
Net revenue before taxation	15,365	20,518
Corporation tax at 20% (2020: 20%)	3,073	4,104
Effects of:		
Deductible interest distributions	(3,073)	(4,104)
Current tax charge for the year (see note 5a)	-	-
c) Factors affecting future tax charge:		
There is no material unprovided Deferred Tax in the current year (2020: nil).		
Wesleyan UK Growth Fund	£	£
a) Analysis of charge in the year:		
Overseas tax	1,347	8,323
Reclaimable tax written off	-	16,746
Total current tax for the year (see note 5b)	1,347	25,069
b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust (20%) (2020: 20%).		
The differences are explained below:	£	£
Net revenue before taxation	1,043,001	1,446,982
Corporation tax at 20% (2020: 20%)	208,600	289,396
Effects of:		
Revenue not subject to taxation	(356,343)	(451,602)
Movement in excess management expenses	147,743	162,206
Irrecoverable overseas tax	1,347	7,879
Irrecoverable overseas tax on capital special dividend	-	444
Reclaimable tax written off	-	16,746
Current tax charge for the year (see note 5a)	1,347	25,069
c) Factors affecting future tax charge:		
At 30 June 2021 there is a potential deferred tax asset of £839,067 (30 June 2020: £691,324) in relation to surplus management expenses of £4,195,280 (30 June 2020: £2,761,613) and non-trading deficits of £53 (30 June 2020: £nil). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.		

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

6. DISTRIBUTIONS

	30 June 2021	30 June 2020
Wesleyan International Growth Fund	£	£
Interim	-	826
Final	51,071	44,994
	51,071	45,820
Add: Amounts deducted on cancellation of shares	1,034	1,380
Deduct: Amounts received on the creation of shares	(1,981)	(2,600)
Net accumulation for the year	50,124	44,600
Wesleyan Low Risk/Reward Growth Fund	£	£
Interim	93,931	122,826
Final	148,486	94,532
	242,417	217,358
Add: Amounts deducted on cancellation of shares	8,156	4,734
Deduct: Amounts received on the creation of shares	(28,061)	(21,513)
Net distribution/accumulation for the year	222,512	200,579
Wesleyan Moderate-High Risk/Reward Income Fund	£	£
1st Interim	87,927	109,725
2nd interim	73,383	88,367
3rd interim	83,344	74,988
Final	140,982	82,058
	385,636	355,138
Add: Amounts deducted on cancellation of shares	9,307	4,817
Deduct: Amounts received on the creation of shares	(20,754)	(12,680)
Net distribution/accumulation for the year	374,189	347,275
Wesleyan Moderate Risk/Reward Growth Fund	£	£
Interim	119,905	181,175
Final	225,778	129,146
	345,683	310,321
Add: Amounts deducted on cancellation of shares	11,556	10,218
Deduct: Amounts received on the creation of shares	(49,365)	(33,371)
Net distribution for the year	307,874	287,168

6. DISTRIBUTIONS continued

	30 June 2021	30 June 2020
Wesleyan Risk Averse Fund	£	£
Interim	8,176	10,658
Final	7,038	9,898
	15,214	20,556
Add: Amounts deducted on cancellation of units	214	120
Deduct: Amounts received on the creation of units	(63)	(158)
Net accumulation for the year	15,365	20,518
Wesleyan UK Growth Fund	£	£
Interim	378,895	906,418
Final	679,681	495,554
	1,058,576	1,401,972
Add: Amounts deducted on cancellation of shares	28,825	37,790
Deduct: Amounts received on the creation of shares	(16,133)	(17,405)
Net accumulation for the year	1,071,268	1,422,357

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

7. MOVEMENT BETWEEN NET REVENUE AND ACCUMULATIONS

	30 June 2021	30 June 2020
Wesleyan International Growth Fund	£	£
Net revenue after taxation	(24,952)	38,497
Net movement in revenue account	(1)	-
Equalisations on conversions	14,252	-
Transfer from capital to cover revenue deficit*	60,825	6,103
Net accumulation	50,124	44,600
Wesleyan Low Risk/Reward Growth Fund	£	£
Net revenue after taxation	222,531	200,576
Net movement in revenue account	(19)	3
Net distribution/accumulation	222,512	200,579
Wesleyan Moderate-High Risk/Reward Income Fund	£	£
Net revenue after taxation	48,726	62,006
Net movement in revenue account	(4)	2
Tax relief on management fees in capital	(7,903)	(7,986)
Capital expense	333,370	293,253
Net distribution/accumulation	374,189	347,275
Wesleyan Moderate Risk/Reward Growth Fund	£	£
Net revenue after taxation	307,872	287,180
Net movement in revenue account	2	(12)
Net distribution	307,874	287,168
Wesleyan Risk Averse Fund	£	£
Net revenue after taxation	15,365	20,518
Net accumulation	15,365	20,518
Wesleyan UK Growth Fund	£	£
Net revenue after taxation	1,041,654	1,421,913
Net movement in revenue account	(3)	-
Irrecoverable withholding on special dividend	-	444
Equalisation on conversion	29,617	-
Net accumulation	1,071,268	1,422,357

8. DEBTORS

	30 June 2021	30 June 2020
Wesleyan International Growth Fund	£	£
Accrued revenue	24,689	25,045
Amounts receivable on creation of units	51,475	119,636
Overseas tax receivable	42,450	35,957
Total debtors	118,614	180,638
Wesleyan Low Risk/Reward Growth Fund	£	£
Accrued revenue	224,420	169,875
Amounts receivable on creation of units	136,278	84,438
Overseas tax receivable	1,465	1,186
Total debtors	362,163	255,499
Wesleyan Moderate-High Risk/Reward Income Fund	£	£
Accrued revenue	48,987	32,578
Amounts receivable on creation of units	50,298	16,398
Overseas tax receivable	5,970	5,235
Total debtors	105,255	54,211
Wesleyan Moderate Risk/Reward Growth Fund	£	£
Accrued revenue	248,811	186,066
Amounts receivable on creation of units	781,606	143,781
Overseas tax receivable	12,013	8,695
Income tax receivable	-	292
Total debtors	1,042,430	338,834
Wesleyan Risk Averse Fund	£	£
Accrued revenue	7,472	10,548
Total debtors	7,472	10,548
Wesleyan UK Growth Fund	£	£
Accrued revenue	233,672	170,010
Amounts receivable on creation of units	24,011	47,745
Overseas tax receivable	6,546	8,719
Total debtors	264,229	226,474

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

9. OTHER CREDITORS

	30 June 2021	30 June 2020
Wesleyan International Growth Fund	£	£
Amounts payable on cancellation of units	46,914	45,610
Accrued expenses	102,739	55,064
Total other creditors	149,653	100,674
Wesleyan Low Risk/Reward Growth Fund	£	£
Amount payable on cancellation of units	125,562	14,000
Purchases awaiting settlement	225,943	-
Accrued expenses	85,696	41,725
Corporation tax payable	3,842	2,989
Total other creditors	441,043	58,714
Wesleyan Moderate-High Risk/Reward Income Fund	£	£
Amounts payable on cancellation of units	11,404	16,100
Accrued expenses	69,484	35,205
Total other creditors	80,888	51,305
Wesleyan Moderate Risk/Reward Growth Fund	£	£
Amounts payable on cancellation of units	228,168	3,031
Accrued expenses	147,506	63,136
Total other creditors	375,674	66,167
Wesleyan Risk Averse Fund	£	£
Accrued expenses	349	201
Total other creditors	349	201
Wesleyan UK Growth Fund	£	£
Amounts payable on cancellation of units	29,638	50,307
Accrued expenses	126,335	72,192
Total other creditors	155,973	122,499

10. RECONCILIATION OF UNITS

For the year ended 30 June 2021

Wesleyan International Growth Fund

Unit movements	Class A Accumulation	Class B Accumulation	Class X Accumulation
Opening units issued at 1 July 2020	8,538,671	2,993,411	1,248,403
Units issued	127,837	362,416	1,390,590
Units cancelled	(940,356)	(592,493)	(289,811)
Units converted	(5,477,205)	-	5,526,017
Closing units issued at 30 June 2021	2,248,947	2,763,334	7,875,199

Wesleyan Low Risk/Reward Growth Fund

Unit movements	Class B Accumulation	Class X Accumulation	Class B Income	Class X Income
Opening units issued at 1 July 2020	16,539,763	5,985,661	1,070,207	74,073
Units issued	3,402,746	6,785,681	5,410	23,453
Units cancelled	(2,889,164)	(877,627)	(22,966)	-
Closing units issued at 30 June 2021	17,053,345	11,893,715	1,052,651	97,526

Wesleyan Moderate-High Risk/Reward Income Fund

Unit movements	Class B Accumulation	Class X Accumulation	Class B Income	Class X Income
Opening units issued at 1 July 2020	10,999,767	2,807,808	1,207,051	187,406
Units issued	1,622,673	4,440,327	57,472	71,237
Units cancelled	(2,573,764)	(394,251)	-	(1,225)
Closing units issued at 30 June 2021	10,048,676	6,853,884	1,264,523	257,418

All classes within the unit trusts have the same rights on winding up.

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

10. RECONCILIATION OF UNITS continued

For the year ended 30 June 2021

Wesleyan Moderate Risk/Reward Growth Fund				
Unit movements	Class B Accumulation	Class X Accumulation	Class B Income	Class X Income
Opening units issued at 1 July 2020	26,852,083	8,322,848	1,151,161	74,597
Units issued	7,077,434	11,389,092	4,255	106,256
Units cancelled	(5,637,292)	(936,174)	(71,621)	-
Closing units issued at 30 June 2021	28,292,225	18,775,766	1,083,795	180,853

Wesleyan Risk Averse Fund				
Unit movements	Class A Accumulation	Class B Accumulation	Class X Accumulation	
Opening units issued at 1 July 2020	648,614	515,917	1,000,000	
Units issued	13,143	572	16,766	
Units cancelled	(51,645)	(75,917)	(2,355)	
Closing units issued at 30 June 2021	610,112	440,572	1,014,411	

Wesleyan UK Growth Fund				
Unit movements	Class A Accumulation	Class B Accumulation	Class X Accumulation	
Opening units issued at 1 July 2020	12,673,841	1,304,716	528,158	
Units issued	163,430	170,970	659,173	
Units cancelled	(1,014,499)	(256,064)	(222,550)	
Units converted	(9,097,952)	-	9,243,405	
Closing units issued at 30 June 2021	2,724,820	1,219,622	10,208,186	

All classes within the unit trusts have the same rights on winding up.

11. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no material capital commitments or contingent liabilities as at the balance sheet date (30 June 2020: £nil).

12. RELATED PARTY TRANSACTIONS

Wesleyan Unit Trust Managers Ltd, as Manager, is a related party, and acts as principal in respect of all transactions of units in the Trust.

The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in net assets attributable to unitholders. Any amounts due to, or from Wesleyan Unit Trust Managers Ltd at the end of the accounting year are disclosed in notes 6 (distribution), 8 (debtors) and 9 (other creditors).

Wesleyan Unit Trust Managers Ltd did not enter into securities transactions with the Trust during the year.

Wesleyan International Growth Fund

Amounts paid to Wesleyan Unit Trust Managers Ltd in respect of Manager's periodic charge are disclosed in note 4 (expenses). £86,085 was due to the Manager at the year end (30 June 2020: £38,560).

Wesleyan Low Risk Reward Growth Fund

Amounts paid to Wesleyan Unit Trust Managers Ltd in respect of Manager's periodic charge are disclosed in note 4 (expenses). £71,658 was due to the Manager at the year end (30 June 2020: £28,496).

Wesleyan Moderate-High Risk/Reward Income Fund

Amounts paid to Wesleyan Unit Trust Managers Ltd in respect of Manager's periodic charge are disclosed in note 4 (expenses). £54,155 was due to the Manager at the year end (30 June 2020: £20,979).

Wesleyan Moderate Risk/Reward Growth Fund

Amounts paid to Wesleyan Unit Trust Managers Ltd in respect of Manager's periodic charge are disclosed in note 4 (expenses). £130,487 was due to the Manager at the year end (30 June 2020: £47,389).

Wesleyan Risk Averse Fund

Amounts paid to Wesleyan Unit Trust Managers Ltd in respect of Manager's periodic charge are disclosed in note 4 (expenses). £349 was due to the Manager at the year end (30 June 2020: £201).

Wesleyan UK Growth Fund

Amounts paid to Wesleyan Unit Trust Managers Ltd in respect of Manager's periodic charge are disclosed in note 4 (expenses). £106,821 was due to the Manager at the year end (30 June 2020: £52,415).

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

13. RISK DISCLOSURES ON FINANCIAL INSTRUMENTS

In pursuing its investment objectives the Trust holds a number of financial instruments. The Trust's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, amounts receivable for creations and payable on liquidations, and debtors for accrued revenue.

The Trust has little exposure to credit or cash flow risk as all its transactions are settled in cash against delivery and therefore the failure of a third-party broker will not give rise to a loss. There are no material borrowings or unlisted securities and so there is little exposure to liquidity risk.

The main risks it faces arising from its financial instruments are (i) foreign currency risk; (ii) market price risk, being the risk that the value of holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency movement; (iii) interest rate risk and (iv) liquidity risk (v) credit risk.

The Manager's policies for managing these risks are summarised below and have been applied throughout the current and preceding year.

Risk management process

The stock selection and asset allocations of the portfolios are reviewed at periodic Board meetings. Consideration is given to whether the risk associated with the exposure to particular investment categories or stocks is prudent in the context of the investment objective. The Investment Manager has the responsibility for monitoring existing portfolios in accordance with an overall investment category deviation parameter and seeks to ensure that the portfolios as a whole meet an acceptable risk/reward profile.

(i) Foreign Currency risk

Wesleyan International Growth Fund

A substantial proportion of net assets of the Trust are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

Currency risk profile

The currency risk profile of the Trust's net assets and liabilities at the balance sheet date was as follows:

Currency	Net Currency assets 30 June 2021			Net Currency assets 30 June 2020		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	£	£	£	£	£	£
Canadian Dollar	6,322	-	6,322	6,427	-	6,427
Danish Krone	67,832	1,091,043	1,158,875	58,679	954,284	1,012,963
Euro	117,988	7,911,676	8,029,664	121,400	6,452,967	6,574,367
Japanese Yen	42,498	-	42,498	48,882	-	48,882
Sterling	178,198	9,955,514	10,133,712	298,447	7,734,723	8,033,170
Swedish Krona	1,261	-	1,261	1,294	-	1,294
Swiss Franc	98,807	1,363,802	1,462,609	84,232	1,263,239	1,347,471
US Dollar	169,986	19,236,609	19,406,595	183,663	14,807,577	14,991,240
Total	682,892	39,558,644	40,241,536	803,024	31,212,790	32,015,814

If Sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £3,010,782 (30 June 2020: £2,398,264). A 10% decrease would have an equal and opposite effect. These calculations assume all other variables remain constant.

Wesleyan Low Risk/Reward Growth Fund

A proportion of net assets of the Trust are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

Currency risk profile

The currency risk profile of the Trust's net assets and liabilities at the balance sheet date was as follows:

Currency	Net Currency assets 30 June 2021			Net Currency assets 30 June 2020		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	£	£	£	£	£	£
Euro	22,438	187,958	210,396	25,724	159,299	185,023
Sterling	1,851,566	33,702,710	35,554,276	1,219,172	24,822,630	26,041,802
US Dollar	6,811	-	6,811	3,244	-	3,244
Total	1,880,815	33,890,668	35,771,483	1,248,140	24,981,929	26,230,069

If Sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £ 21,721 (30 June 2020: £18,827). A 10% decrease would have an equal and opposite effect. These calculations assume all other variables remain constant.

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

Wesleyan Moderate-High Risk/Reward Income Fund

A substantial proportion of net assets of the Trust are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

Currency risk profile

The currency risk profile of the Trust's net assets and liabilities at the balance sheet date was as follows:

Currency	Net Currency assets 30 June 2021			Net Currency assets 30 June 2020		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	£	£	£	£	£	£
Danish Krone	15,090	392,326	407,416	9,915	338,572	348,487
Euro	6,953	964,467	971,420	49,186	696,232	745,418
Sterling	1,977,891	17,905,411	19,883,302	1,426,034	12,111,625	13,537,659
Swiss Franc	5,462	60,050	65,512	4,846	61,680	66,526
US Dollar	8,225	2,135,404	2,143,629	8,514	1,613,035	1,621,549
Total	2,013,621	21,457,658	23,471,279	1,498,495	14,821,144	16,319,639

If Sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £358,798 (30 June 2020: £278,198). A 10% decrease would have an equal and opposite effect. These calculations assume all other variables remain constant.

Wesleyan Moderate Risk/Reward Growth Fund

A substantial proportion of net assets of the Trust are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

Currency risk profile

The currency risk profile of the Trust's net assets and liabilities at the balance sheet date was as follows:

Currency	Net Currency assets 30 June 2021			Net Currency assets 30 June 2020		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	£	£	£	£	£	£
Euro	403,730	3,453,068	3,856,798	55,095	2,400,123	2,455,218
Sterling	5,272,475	47,618,866	52,891,341	2,197,826	32,099,694	34,297,520
Swiss Franc	21,491	243,750	265,241	18,928	250,366	269,294
US Dollar	259,857	4,012,492	4,272,349	250,072	2,948,389	3,198,461
Total	5,957,553	55,328,176	61,285,729	2,521,921	37,698,572	40,220,493

If Sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £839,439 (30 June 2020: £592,297). A 10% decrease would have an equal and opposite effect. These calculations assume all other variables remain constant.

Wesleyan Risk Averse Fund

No portion of net assets of the Trust are denominated in currencies other than sterling, with the effect that the balance sheet and total return can be affected by currency movements.

Wesleyan UK Growth Fund

A proportion of net assets of the Trust are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

Currency risk profile

The currency risk profile of the Trust's net assets and liabilities at the balance sheet date was as follows:

Currency	Net Currency assets 30 June 2021			Net Currency assets 30 June 2020		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	£	£	£	£	£	£
Euro	44,363	-	44,363	69,294	-	69,294
Sterling	698,477	60,690,735	61,389,212	880,839	49,727,298	50,608,137
US Dollar	7,369	-	7,369	9,933	-	9,933
Total	750,209	60,690,735	61,440,944	960,066	49,727,298	50,687,364

If Sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £5,173 (30 June 2020: £7,923). A 10% decrease would have an equal and opposite effect. These calculations assume all other variables remain constant.

(ii) Market Price Risk

The Trust's investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy set out in the general information page for each fund.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, Scheme Particulars and in the rules of the FCA's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

Price risk sensitivity**Wesleyan International Growth Fund**

A 10% increase in the value of the Fund's portfolio would have the effect of increasing the net assets by £3,955,864 (30 June 2020: £3,121,279). A 10% decrease would have an equal and opposite effect.

Wesleyan Low Risk/Reward Growth Fund

A 10% increase in the value of the Fund's portfolio would have the effect of increasing the net assets by £3,389,067 (30 June 2020: £2,498,193). A 10% decrease would have an equal and opposite effect.

Wesleyan Moderate-High Risk/Reward Income Fund

A 10% increase in the value of the Fund's portfolio would have the effect of increasing the net assets by £2,145,766 (30 June 2020: £1,482,114). A 10% decrease would have an equal and opposite effect.

Wesleyan Moderate Risk/Reward Growth Fund

A 10% increase in the value of the Fund's portfolio would have the effect of increasing the net assets by £5,532,818 (30 June 2020: £3,769,857). A 10% decrease would have an equal and opposite effect.

Wesleyan Risk Averse Fund

A 10% increase in the value of the Trust's portfolio would have the effect of increasing the net assets by £234,826 (30 June 2020: £261,076). A 10% decrease would have an equal and opposite effect.

Wesleyan UK Growth Fund

A 10% increase in the value of the Fund's portfolio would have the effect of increasing the net assets by £6,069,074 (30 June 2020: £4,972,730). A 10% decrease would have an equal and opposite effect.

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

(iii) Interest rate risk

The interest rate risk profile of the Trust's financial assets and liabilities at 30 June 2021 compared to the previous year end was:

Wesleyan International Growth Fund*

The interest rate risk profile of the Trust's financial assets and liabilities at 30 June 2021 compared to the previous year end was:

The only significant interest-bearing assets are cash balances of £713,931 (30 June 2020: £723,060), which earn interest by reference to LIBOR or its overseas equivalent.

There are no significant interest-paying liabilities (30 June 2020: £nil).

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Wesleyan Low Risk/Reward Growth Fund

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency	£	£	£	£
30 June 2021				
Euro	14,367	-	196,029	210,396
Sterling	3,509,423	20,721,223	11,769,062	35,999,708
US dollar	6,811	-	-	6,811
Total	3,530,601	20,721,223	11,965,091	36,216,915

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency	£	£	£	£
30 June 2020				
Euro	20,611	-	164,412	185,023
Sterling	2,349,981	16,240,933	7,513,436	26,104,350
US dollar	3,244	-	-	3,244
Total	2,373,836	16,240,933	7,677,848	26,292,617

	Financial liabilities not carrying interest	Total
Currency	£	£
30 June 2021		
Sterling	(445,432)	(445,432)
Total	(445,432)	(445,432)
30 June 2020		
Sterling	(62,548)	(62,548)
Total	(62,548)	(62,548)

If interest rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £353,060 (30 June 2020: £237,384). A 10% decrease would have an equal and opposite effect. These calculations assume all other variables remain constant.

Changes in interest rates would have no material impact to the valuation of fixed rate financial assets or liabilities as at the balance sheet date.

	Bid-Market value (£)	Total net assets (%)	Bid-Market value (£)	Total net assets (%)
Credit breakdown*	30 June 2021	30 June 2021	30 June 2020	30 June 2020
Investments of investment grade	21,323,065	59.59	16,632,640	63.42
Investments of below investment grade	297,494	0.83	285,333	1.09
Unrated bonds	667,181	1.87	641,607	2.43
Equities	11,602,928	32.45	7,422,349	28.30
Total value of investments	33,890,668	94.74	24,981,929	95.24

* ratings supplied by credit agencies

Wesleyan Moderate-High Risk/Reward Income Fund

Currency	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
30 June 2021				
Danish Krone	12,404	-	395,012	407,416
Euro	965	-	970,455	971,420
Sterling	1,974,476	2,210,613	15,789,463	19,974,552
Swiss franc	5,462	-	60,050	65,512
US dollar	6,309	-	2,137,320	2,143,629
Total	1,999,616	2,210,613	19,352,300	23,562,529
30 June 2020				
Danish Krone	7,936	-	340,551	348,487
Euro	43,066	-	702,352	745,418
Sterling	1,438,970	2,121,836	10,035,025	13,595,831
Swiss franc	4,846	-	61,680	66,526
US dollar	7,638	-	1,613,911	1,621,549
Total	1,502,456	2,121,836	12,753,519	16,377,811

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

(iii) Interest rate risk continued

Currency	Financial liabilities not carrying interest £	Total £
30 June 2021		
Sterling	(91,250)	(91,250)
Total	(91,250)	(91,250)
30 June 2020		
Sterling	(58,172)	(58,172)
Total	(58,172)	(58,172)

If interest rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £199,962 (30 June 2020: £150,246). A 10% decrease would have an equal and opposite effect. These calculations assume all other variables remain constant.

Changes in interest rates would have no material impact to the valuation of fixed rate financial assets or liabilities as at the balance sheet date.

	Bid-Market value (£)	Total net assets (%)	Bid-Market value (£)	Total net assets (%)
Credit breakdown*	30 June 2021	30 June 2021	30 June 2020	30 June 2020
Investments of investment grade	2,104,535	8.97	2,022,796	12.39
Unrated bonds	106,078	0.45	99,040	0.61
Equities	19,247,045	82.00	12,699,308	77.82
Total value of investments	21,457,658	91.42	14,821,144	90.82

* ratings supplied by credit agencies

There are no significant interest-paying liabilities (30 June 2020: £Nil).

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Wesleyan Moderate Risk/Reward Growth Fund

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency	£	£	£	£
30 June 2021				
Euro	376,313	-	3,480,485	3,856,798
Sterling	6,151,771	20,635,430	26,484,492	53,271,693
Swiss franc	21,491	-	243,750	265,241
US dollar	257,889	-	4,014,460	4,272,349
Total	6,807,464	20,635,430	34,223,187	61,666,081

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency	£	£	£	£
30 June 2020				
Euro	35,652	-	2,419,566	2,455,218
Sterling	2,257,646	14,777,996	17,331,707	34,367,349
Hong Kong dollar	-	-	-	-
Swiss franc	18,928	-	250,366	269,294
US dollar	249,818	-	2,948,643	3,198,461
Total	2,562,044	14,777,996	22,950,282	40,290,322

	Financial liabilities not carrying interest	Total
Currency	£	£
30 June 2021		
Sterling	(380,352)	(380,352)
Total	(380,352)	(380,352)
30 June 2020		
Sterling	(69,829)	(69,829)
Total	(69,829)	(69,829)

If interest rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £680,747 (30 June 2020: £256,204). A 10% decrease would have an equal and opposite effect. These calculations assume all other variables remain constant.

Changes in interest rates would have no material impact to the valuation of fixed rate financial assets or liabilities as at the balance sheet date.

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

	Bid-Market value (£)	Total net assets (%)	Bid-Market value (£)	Total net assets (%)
Credit breakdown*	30 June 2021	30 June 2021	30 June 2020	30 June 2020
Investments of investment grade	21,811,720	35.73	13,927,933	34.63
Investments of below investment grade	163,019	0.27	155,042	0.38
Unrated bonds	172,680	0.28	1,004,149	2.50
Equities	33,180,757	54.00	22,611,448	56.22
Total value of investments	55,328,176	90.28	37,698,572	93.73

* ratings supplied by credit agencies

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Wesleyan Risk Averse Fund				
	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency	£	£	£	£
30 June 2021				
Sterling	100,435	2,348,256	7,472	2,456,163
Total	100,435	2,348,256	7,472	2,456,163
30 June 2020				
Sterling	7,264	2,610,756	10,548	2,628,568
Total	7,264	2,610,756	10,548	2,628,568
	Financial liabilities not carrying interest			Total
Currency	£			£
30 June 2021				
Sterling	349			349
Total	349			349
30 June 2020				
Sterling	201			201
Total	201			201

If interest rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £10,043 (30 June 2020: £726). A 10% decrease would have an equal and opposite effect. These calculations assume all other variables remain constant.

Changes in interest rates would have no material impact to the valuation of fixed rate financial assets or liabilities as at the balance sheet date.

	Bid-Market value (£)	Total net assets (%)	Bid-Market value (£)	Total net assets (%)
Credit breakdown ⁺	30 June 2021	30 June 2021	30 June 2020	30 June 2020
Investments of investment grade	2,348,256	95.62	2,610,756	99.33
Total value of investments	2,348,256	95.62	2,610,756	99.33

⁺ ratings supplied by credit agencies

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Wesleyan UK Growth Fund

The only significant interest-bearing assets are cash balances of £641,953 (30 June 2020: £856,091), which earn interest by reference to LIBOR or its overseas equivalent.

There are no significant interest-paying liabilities (30 June 2020: £nil).

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(iv) Inflation risk

Inflation erodes the real (buying power) value of future income payments or capital repayment. Consequently, where these future payments are fixed in nominal terms, as is the case with bonds, a rise in inflation will reduce the present value of the financial instrument in question. The further in the future that the payments are to be made, the greater the negative impact will be of an increase in inflation, since the erosion of the value will accumulate over a greater number of years. Hence, fixed rate bonds with many years to maturity will be most at risk from a rise in inflation. The returns from cash deposits can vary and may even benefit from an increase in anticipated inflation if it is associated with an increase in current interest rates. As a result, cash holdings may or may not suffer from an increase in anticipated inflation.

(v) Liquidity risk

The Fund's assets are comprised of mainly readily realisable securities. If insufficient cash is available to finance unitholder redemptions then securities held by the Fund may need to be sold. The risk of low market liquidity, through reduced trading volumes, may affect the ability of the Fund to trade financial instruments at values previously indicated by financial brokers. From time to time, liquidity may also be affected by stock specific or economic events. To manage these risks the Manager performs market research in order to achieve the best price for any transactions entered into on behalf of the Fund. All stocks are valued daily but those stocks identified as being less liquid are reviewed on a regular basis for pricing accuracy.

(vi) Credit risk

The Fund's transactions in securities expose it to the risk that the counterparty will not deliver the investment for a purchase or the cash for a sale. To minimise this, the Fund only deals with an approved list of brokers maintained by the Manager.

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

14. PORTFOLIO TRANSACTION COSTS

Wesleyan International Growth Fund

For the year ended 30 June 2021

	Value	Commissions		Taxes		Expenses	
	£	£	%	£	%	£	%
Analysis of total purchases costs							
Equity transactions	399,478	120	0.03%	697	0.17%	1	-
Corporate actions	612	-	-	-	-	-	-
Total	400,090	120		697		1	

Total purchases including commission and taxes

400,908

	Value	Commissions		Taxes		Expenses	
	£	£	%	£	%	£	%
Analysis of total sales costs							
Equity transactions	144,840	(101)	(0.07%)	-	-	(1)	-
Corporate actions	61	-	-	-	-	-	-
Total	144,901	(101)		-		(1)	

Total sales net of commission and taxes

144,799

Commissions and taxes as % of average Net Assets

Commissions	0.00%
Taxes	0.00%

For the year ended 30 June 2020

	Value	Commissions		Taxes		Expenses	
	£	£	%	£	%	£	%
Analysis of total purchases costs							
Equity transactions	1,886,822	327	0.02%	4,398	0.23%	2	-
Total	1,886,822	327		4,398		2	

Total purchases including commission and taxes

1,891,549

	Value	Commissions		Taxes		Expenses	
Analysis of total sales costs	£	£	%	£	%	£	%
Equity transactions	1,428,689	(398)	(0.03%)	(21)	-	-	-
Corporate actions	14	-	-	-	-	-	-
Total	1,428,703	(398)		(21)		-	

Total sales net of commission and taxes

1,428,284

Commissions and taxes as % of average Net Assets

Commissions	0.00%
Taxes	0.02%

In the case of share, commissions and taxes are paid by the Fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the average dealing spread was 0.13% (30 June 2020: 0.23%).

Wesleyan Low Risk/Reward Growth Fund

For the year ended 30 June 2021

	Value	Commissions		Taxes		Expenses	
Analysis of total purchases costs	£	£	%	£	%	£	%
Equity transactions	2,640,176	508	0.02%	7,024	0.27%	1,180	0.04%
Fixed interest transactions	11,979,476	-	-	-	-	-	-
Corporate actions	278,424	-	-	-	-	-	-
Total	14,898,076	508		7,024		1,180	

Total purchases including commission and taxes

14,906,788

	Value	Commissions		Taxes	%	Expenses	
Analysis of total sales costs	£	£	%	£		£	%
Equity transactions	619,100	(376)	(0.06%)	-	-	(13)	-
Fixed interest transactions	2,540,814	-	-	-	-	-	-
Corporate actions	4,392,053	-	-	-	-	-	-
Total	7,551,967	(376)		-		(13)	

Total sales net of commission and taxes

7,551,578

Commissions and taxes as % of average Net Assets

Commissions	0.00%
Taxes	0.02%
Expense	0.01%

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

For the year ended 30 June 2020

	Value £	Commissions £	%	Taxes £	%	Expenses £	%
Analysis of total purchases costs							
Equity transactions	2,134,192	487	0.02%	7,600	0.36%	33	-
Fixed interest transactions	15,871,504	-	-	-	-	-	-
Corporate actions	65,196	-	-	-	-	-	-
Total	18,070,892	487		7,600		33	

Total purchases including commission and taxes

18,079,012

	Value £	Commissions £	%	Taxes £	%	Expenses £	%
Analysis of total sales costs							
Equity transactions	476,470	(156)	(0.03%)	-	-	(12)	-
Fixed interest transactions	12,061,236	-	-	-	-	-	-
Corporate actions	73,271	-	-	-	-	-	-
Total	12,610,977	(156)		-		(12)	

Total sales net of commission and taxes

12,610,809

Commissions and taxes as % of average Net Assets

Commissions	0.00%
Taxes	0.03%
Expense	0.00%

In the case of share, commissions and taxes are paid by the Fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the average dealing spread was 0.33% (30 June 2020:0.56%).

Wesleyan Moderate-High Risk/Reward Income Fund

For the year ended 30 June 2021

	Value £	Commissions £	%	Taxes £	%	Expenses £	%
Analysis of total purchases costs							
Equity transactions	3,490,527	1,164	0.03%	13,885	0.40%	247	0.01%
Fixed Interest Securities	510,362	-	-	-	-	-	-
Corporate actions	24,965	-	-	-	-	-	-
Total	4,025,854	1,164		13,885		247	

Total purchases including commission and taxes

4,041,150

	Value	Commissions		Taxes		Expenses	
	£	£	%	£	%	£	%
Analysis of total sales costs							
Equity transactions	69,392	(21)	(0.03%)	-	-	(1)	-
Corporate actions	449,254	-	-	-	-	-	-
Total	518,646	(21)		-		(1)	

Total sales net of commission and taxes

518,624

Commissions and taxes as % of average Net Assets

Commissions	0.01%
Taxes	0.07%
Expense	0.00%

For the year ended 30 June 2020

	Value	Commissions		Taxes		Expenses	
	£	£	%	£	%	£	%
Analysis of total purchases costs							
Equity transactions	2,427,320	791	0.03%	9,323	0.38%	44	-
Fixed interest transactions	94,611	-	-	-	-	-	-
Corporate actions	48,505	-	-	-	-	-	-
Total	2,570,436	791		9,323		44	

Total purchases including commission and taxes

2,580,594

	Value	Commissions		Taxes		Expenses	
	£	£	%	£	%	£	%
Analysis of total sales costs							
Equity transactions	164,319	(49)	(0.03%)	-	-	(3)	-
Corporate actions	161,588	-	-	-	-	-	-
Total	325,907	(49)		-		(3)	

Total sales net of commission and taxes

325,855

Commissions and taxes as % of average Net Assets

Commissions	0.00%
Taxes	0.06%
Expense	0.00%

In the case of share, commissions and taxes are paid by the Fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the average dealing spread was 0.15% (30 June 2020: 0.26%).

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

Wesleyan Moderate Risk/Reward Growth Fund

For the year ended 30 June 2021

	Value £	Commissions £	%	Taxes £	%	Expenses £	%
Analysis of total purchases costs							
Equity transactions	4,670,507	1,018	0.02%	11,497	0.25%	1,363	0.03%
Bonds	9,901,263	-	-	-	-	-	-
Corporate actions	151,249	-	-	-	-	-	-
Total	14,723,019	1,018		11,497		1,363	

Total purchases including commission and taxes

14,736,897

	Value £	Commissions £	%	Taxes £	%	Expenses £	%
Analysis of total sales costs							
Equity transactions	290,344	(87)	(0.03%)	-	-	(4)	-
Corporate actions	2,820,722	-	-	-	-	-	-
Total	3,111,066	(87)		-		(4)	

Total sales net of commission and taxes

3,110,975

Commissions and taxes as % of average Net Assets

Commissions	0.00%
Taxes	0.03%
Expense	0.00%

For the year ended 30 June 2020

	Value £	Commissions £	%	Taxes £	%	Expenses £	%
Analysis of total purchases costs							
Equity transactions	7,572,858	2,191	0.03%	30,215	0.40%	84	-
Bonds	5,852,593	-	-	-	-	-	-
Corporate actions	91,219	-	-	-	-	-	-
Total	13,516,670	2,191		30,215		84	

Total purchases including commission and taxes

13,549,160

	Value £	Commissions £	%	Taxes £	%	Expenses £	%
Analysis of total sales costs							
Equity transactions	413,361	(124)	(0.03%)	-	-	(4)	-
Corporate actions	3,486,487	-	-	-	-	-	-
Total	3,899,848	(124)				(4)	

Total sales net of commission and taxes

3,899,720

Commissions and taxes as % of average Net Assets

Commissions	0.01%
Taxes	0.08%
Other expenses	0.00%

In the case of share, commissions and taxes are paid by the Fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the average dealing spread was 0.20% (30 June 2020: 0.33%).

Wesleyan Risk Averse Fund

There were no transaction costs relating to the purchase or sales of assets during the year (30 June 2020: £Nil)

In the case of share, commissions and taxes are paid by the Fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the average dealing spread was 0.05% (30 June 2020: 0.04%).

Wesleyan UK Growth Fund

For the year ended 30 June 2021

	Value £	Commissions £	%	Taxes £	%	Expenses £	%
Analysis of total purchases costs							
Equity transactions	858,412	258	0.03%	3,601	0.42%	699	0.08%
Corporate actions	306,459	-	-	-	-	-	-
Total	1,164,871	258		3,601		699	

Total purchases including commission and taxes

1,169,429

	Value £	Commissions £	%	Taxes £	%	Expenses £	%
Analysis of total sales costs							
Equity transactions	1,423,976	(427)	(0.03%)	-	-	(12)	-
Corporate actions	304,040	-	-	-	-	-	-
Total	1,728,016	(427)		-		(12)	

Total sales net of commission and taxes

1,727,577

Commissions and taxes as % of average Net Assets

Commissions	0.00%
Taxes	0.01%
Expenses	0.00%

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

For the year ended 30 June 2020

	Value £	Commissions £	%	Taxes £	%	Expenses £	%
Analysis of total purchases costs							
Equity transactions	2,848,280	832	0.03%	14,245	0.50%	17	-
Total	2,848,280	832		14,245		17	

Total purchases including commission and taxes

2,863,374

	Value £	Commissions £	%	Taxes £	%	Expenses £	%
Analysis of total sales costs							
Equity transactions	3,279,438	(984)	(0.03%)	-	-	(18)	-
Corporate actions	219,034	-	-	-	-	-	-
Total	3,498,472	(984)		-		(18)	

Total sales net of commission and taxes

3,497,470

Commissions and taxes as % of average Net Assets

Commissions	0.00%
Taxes	0.03%
Expenses	0.00%

In the case of share, commissions and taxes are paid by the Fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the average dealing spread was 0.15% (30 June 2020: 0.28%).

15. Fair Value of Investments

The fair value of investments has been determined using the following hierarchy :

- Category 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Category 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Category 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Wesleyan International Growth Fund

For the year ended 30 June 2021

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	39,558,644	-	-	39,558,644
Total	39,558,644	-	-	39,558,644

For the year ended 30 June 2020

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	31,212,790	-	-	31,212,790
Total	31,212,790	-	-	31,212,790

Wesleyan Low Risk/Reward Growth Fund

For the year ended 30 June 2021

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	11,602,928	-	-	11,602,928
Bonds	-	22,287,740	-	22,287,740
Total	11,602,928	22,287,740	-	33,890,668

For the year ended 30 June 2020

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	7,422,349	-	-	7,422,349
Bonds	8,013,044	9,546,536	-	17,559,580
Total	15,435,393	9,546,536	-	24,981,929

Wesleyan Moderate-High Risk/Reward Income Fund

For the year ended 30 June 2021

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	19,247,045	-	-	19,247,045
Bonds	-	2,210,613	-	2,210,613
Total	19,247,045	2,210,613	-	21,457,658

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

For the year ended 30 June 2020

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	12,699,308	-	-	12,699,308
Bonds	1,074,758	1,047,078	-	2,121,836
Total	13,774,066	1,047,078	-	14,821,144

Wesleyan Moderate Risk/Reward Growth Fund

For the year ended 30 June 2021

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	33,180,757	-	-	33,180,757
Bonds	-	22,147,419	-	22,147,419
Total	33,180,757	22,147,419	-	55,328,176

For the year ended 30 June 2020

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	22,611,448	-	-	22,611,448
Bonds	6,908,214	8,178,910	-	15,087,124
Total	29,519,662	8,178,910	-	37,698,572

Wesleyan Risk Averse Fund

For the year ended 30 June 2021

Category	1	2	3	Total
Investment assets	£	£	£	£
Bonds	-	2,348,256	-	2,348,256
Total	-	2,348,256	-	2,348,256

For the year ended 30 June 2020

Category	1	2	3	Total
Investment assets	£	£	£	£
Bonds	2,610,756	-	-	2,610,756
Total	2,610,756	-	-	2,610,756

Wesleyan UK Growth Fund

For the year ended 30 June 2021

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	60,690,735	-	-	60,690,735
Total	60,690,735	-	-	60,690,735

For the year ended 30 June 2020

Category	1 ¹	2	3	Total
Investment assets	£	£	£	£
Equities	49,727,298	-	-	49,727,298
Total	49,727,298	-	-	49,727,298

AUTHORISED FUND MANAGER'S RESPONSIBILITIES STATEMENT

The Collective Investment Schemes source book ("COLL"), as issued (and amended) by the Financial Conduct Authority (FCA) requires the Manager to prepare the annual report and financial statements for each financial year which give a true and fair view of the financial affairs of the Scheme and of its net revenue and net losses for the year.

In preparing the financial statements the Manager is required to:

- a) Select suitable accounting policies and then apply them consistently.
- b) Comply with requirements of the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014. Previously the requirements for the Statement of Recommended Practice (SORP) issued by the Investment Management Association had been applied as amended in June 2017.
- c) Follow generally accepted accounting principles and applicable net asset value accounting standards.
- d) Keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.
- e) Make judgements and estimates that are reasonable and prudent.
- f) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that this Scheme will continue in operation.

The Manager is responsible for the management of the Scheme in accordance with its Trust Deed, Prospectus and COLL. The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Manager confirms that suitable accounting policies have been used and applied consistently and reasonable and prudent judgement and estimates have been made in the preparation of the financial statements for the year ended 30 June 2021. The Manager also confirms that applicable accounting standards have been followed.

UCITS V Remuneration (Unaudited)

Here at Wesleyan Group of companies, we are required to report annually on our Remuneration Governance Process as well as detailing our Remuneration Policies and Practices set as part of the Remuneration Code. This has been implemented by FCA under the Capital Requirements Directive and the Financial Service Act 2010.

The Remuneration Committee here at Wesleyan Group of companies has established a remuneration policy ensuring the UCITS Directive requirements are met for UCITS Material Risk Takers (UCITS MRTs). UCITS MRTs here at WUTM comprise of individuals in roles that significantly affect risks of WUTM or any UCITS fund that we manage. These roles have been identified in accordance with requirements set out by the UCITS Directive as well as guidance issued by the European Securities and Market Authority.

Meeting on a regular basis, our Remuneration Committee establish the Group's remuneration principles and oversee our governance. Together with the WUTM Board, WUTM remuneration strategy is also reviewed at least on an annual basis. Our Committee is comprised of three non-Executive Directors. Our Committee is also responsible for remuneration on our senior level employees with a specific review on identified Code Staff such as heads of Control Functions.

Remuneration total expenditure is determined based on a share in profit ratio. It measures fixed pay such as salary and benefits as well as variable pay such as performance against the pre-bonus profit of the Group. It is also based on a total compensation ratio that measures total remuneration expenses against net income. By doing this our employee interests are aligned with our performance. When determining our remuneration expenditure each year, the strength and sustainability of the Group is factored in alongside reports on risk, legal and compliance matters from heads of the Control Functions in question.

The remuneration data below reflects amounts paid for the year ended 30 June 2021 for WUTM.

The total remuneration paid by WUTM to its staff and those staff in its parent undertaking that undertake duties relating to WUTM was £574,324 and all relates to fixed remuneration.

The following relates to UCITS MRTs of WUTM who were employed by and provided services to other entities of Wesleyan Group of Companies for the year ended 30 June 2021. Portions of their remuneration is included in the aggregated figures below, based on apportionment of their roles attributed to WUTM or the UCITS fund that it manages. The aggregated total remuneration paid to the 50 UCITS MRTs of WUTM was £574,324, of which £389,305 was paid to senior management, £102,456 to MRTs deemed to be risk takers of WUTM or the UCITS fund that it manages and £82,563 to other UCITS MRTs.

More information on our Remuneration Policies and Practices is available at www.wesleyan.co.uk/ucits

Assessment of Value

WUTM separately produces an assessment of value report covering each unit class of the funds it manages. This will be published on 31 October 2021 and available at www.wesleyan.co.uk/about-us/mediacentre/WUTM-assessment-of-value-report

RESPONSIBILITIES AND REPORT OF THE TRUSTEE

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES IN RESPECT OF THE SCHEME AND REPORT OF THE DEPOSITARY TO THE UNITHOLDERS OF THE WESLEYAN UNIT TRUST MANAGERS ("THE TRUST") FOR THE PERIOD ENDED 30TH JUNE 2021

The Depositary in its capacity as Trustee of Wesleyan Authorised Unit Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that:

- a) the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- b) the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- c) the value of units of the Trust are calculated in accordance with the Regulations;
- d) any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- e) the Trust's income is applied in accordance with the Regulations; and
- f) the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

- i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and
- ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

HSBC BANK PLC

This report is given on the basis that no breaches are subsequently advised to us by the Auditors before the distribution date. We therefore reserve the right to amend the report in the light of such circumstances.

HSBC Bank Plc
8 Canada Square
London
E14 5HQ
18 October 2021

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF WESLEYAN AUTHORISED UNIT TRUST

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Wesleyan Authorised Unit Trust ("the Trust") comprising each of its funds, for the year ended 30 June 2021 which comprise the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unit Holders together with the Balance Sheet for each of the Trust's funds, the accounting policies and risk profile of the Trust, the related notes for each fund and the Distribution Tables, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

In our opinion, the financial statements:

- ▶ give a true and fair view of the financial position of the Trust comprising each of its funds as at 30 June 2021 and of the net revenue and the net capital gains/losses on the scheme property of the Trust comprising each of its funds for the year then ended; and
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Fund Manager's ("the Manager") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trust's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF WESLEYAN AUTHORISED UNIT TRUST

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE RULES OF THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK OF THE FINANCIAL CONDUCT AUTHORITY

In our opinion:

- ▶ the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Trust Deed;
- ▶ the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ▶ there is nothing to indicate that proper accounting records have not been kept or that the financial statements are not in agreement with those records.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority rules requires us to report to you if, in our opinion:

- ▶ we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit

RESPONSIBILITIES OF THE MANAGER

As explained more fully in the Manager's responsibilities statement set out on page 142, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and determined that the most significant are United Kingdom Generally Accepted Accounting Practice, the Investment Management Association Statement of Recommended practice (the "IMA SORP"), the FCA Collective Investment Schemes Sourcebook, the Fund's Trust Deed and the Prospectus.

We understood how the Trust is complying with those frameworks through discussions with the Manager and the Trust's administrator and a review of the Trust's documented policies and procedures.

We assessed the susceptibility of the Trust's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of material special dividends as either a capital or revenue return.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Trust.

Due to the regulated nature of the Trust, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Trust's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP, Statutory Auditor, Edinburgh

26 October 2021

Notes:

1. The maintenance and integrity of the Wesleyan Authorised Unit Trust website is the responsibility of the manager; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

MANAGERS AND ADVISERS

Manager Wesleyan Unit Trust Managers Limited
Colmore Circus
Birmingham
B4 6AR

Directors of the Manager:
I. McCaig* (Chairman)
J. Needham, MBA, FIA (Chief Executive)
M. Lawrence, BSc, ASIP
A. Neden, MA, FCA

Trustee HSBC Bank plc
8 Canada Square
London
E14 5HQ

Registrar SS&C Technologies
PO Box 9033
Chelmsford
CM99 2WQ

Independent Auditors Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Legal Advisers Eversheds LLP
Senator House
One Wood Street
London
EC2V 7WS

*The following changes to the board of Wesleyan Unit Trust Managers Limited came into effect on 11 December 2020: I. McCaig was appointed Chairman to the board.

Wesleyan Unit Trust is an authorised unit trust scheme within the meaning of the Financial Services and Markets Act 2000. It is categorised as a UCITS scheme. The Manager, Trustee and Independent Auditors are authorised and regulated by the Financial Conduct Authority.

Wesleyan Group offers Financial Advice: Retirement Planning • Investing • Funding • Insurance

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Wesleyan Unit Trust Managers Ltd.

Administration Centre: PO Box 9033, Chelmsford CM99 2WQ Telephone: 0330 123 3813.

Registered Office: Colmore Circus, Birmingham B4 6AR. Telephone: 0121 200 3003. Fax: 0121 200 2971. Website: www.wesleyan.co.uk

Advice is provided by Wesleyan Financial Services Limited.

'WESLEYAN' is a trading name of the Wesleyan Group of companies.

Wesleyan Unit Trust Managers Ltd (Registered in England and Wales No. 2114859) is authorised and regulated by the Financial Conduct Authority. Wesleyan Unit Trust Managers Ltd is wholly owned by Wesleyan Assurance Society which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Wesleyan Unit Trust Managers Ltd is also a member of The Investment Association. Calls may be recorded to help us provide, monitor and improve our services to you. Copies of the Scheme Prospectus, Key Investor Information Documents (KIIDs) and the most recent Annual Report and Half-Yearly Report on authorised funds are available free of charge from the Administration Centre.