

WESLEYAN

*we are all about you*

# WESLEYAN AUTHORISED UNIT TRUST

ANNUAL FUND MANAGER REPORT  
& AUDITED FINANCIAL STATEMENTS  
30 JUNE 2022

# DIRECTORS



**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



**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.



**ANDREW NEDEN** MA, FCA  
**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**

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, BA, ASIP**  
**WESLEYAN UK GROWTH FUND**

Caroline joined Wesleyan as a Fund Manager in 2021, with previous industry experience gained from several senior fund management roles at other investment houses. She holds a degree in Economics from Thames Valley University and is an Associate of the Chartered Financial Analyst (CFA) Society of the UK. Caroline specialises in equities – with experience spanning both emerging and developed markets – and she currently manages the UK Growth Fund and Life Managed Fund.



# CHIEF EXECUTIVE OFFICER'S STATEMENT

## FULL YEAR JUNE 2022

If the last 12 months has taught me anything, it's that it has very much been a game of two halves in terms of the global economy and investment markets. In the June 2021 annual report, I stated that we were starting to see equity markets rally from the after-effects of the worldwide pandemic. It was a positive story for global stock markets, with the standout performer being the US, where indices skyrocketed.

As we welcomed in the New Year, equity and bond markets got off to a mixed start as highly-valued US equities, such as those in the technology sector (bolstered by the shift in home working during lockdown) started to decline.

The UK stock market, on the other hand, outperformed thanks to energy, healthcare and financial businesses doing well in the first three months of 2022. While energy companies' profits soared, the downside was additional pressure on household budgets as rising energy bills contributed to the growing cost-of-living crisis. Russia's invasion of Ukraine in mid-February set the ball rolling, as it not only threatened world peace but sent shock waves through global financial markets. The international sanctions imposed on Russia caused a spike in commodity prices, largely due to a widespread dependence on Russian oil and gas. European markets were hit particularly hard because of this resulting in a sharp drop in values, causing the hike in energy bills we are seeing today. And, let's not forget the inflated prices at petrol pumps seen right across the globe.

I, like many of you, no doubt, found it hard to believe that in modern times we would be witnessing such a conflict as that seen in Ukraine. But it has so many far-reaching implications. Although the invasion is not solely responsible for global food insecurity, it has been a significant contributing factor. Ukraine is home to the largest arable land area on the continent and is a major producer and exporter of crops such as barley and wheat. As exports from Ukraine continue to be hampered by the war, this affects other areas as the cost of feeding livestock soars, and food production and transportation costs increase for businesses due to higher energy bills. The impact of this is then reflected in the price of goods on our supermarket shelves.

### **Inflation at an all-time high**

Inflation climbed to a 40-year high in June 2022, and it's expected to rise even further by the end of the year. To try to curb this, the Bank of England (BoE) is expected to continue to increase the base rate for the short term. This trend is not exclusive to the UK, as central banks continue to raise interest rates around the world.

The rise in the BoE base rate doesn't necessarily mean that savers will benefit either; the rate applied to standard savings accounts simply won't manage to keep up with the pace of inflation, which devalues money over time.

### **Taking a focused, long-term approach to investing**

The world is going through a period of uncertainty on many fronts as we continue to see exceptional volatility in equity and bond markets. This is the time, as an investor, to hold firm and keep a long-term investing view.

As the uncertainty continues to affect the performance of Wesleyan Unit Trust Managers' funds, and they are not where we would want them to be at this moment in time, our lower-risk and moderate-risk funds are still outperforming against benchmark. This is where the skill and expertise of our Fund Managers really comes into its own; they use market volatility to their advantage – when markets are down, they tend to be buying out of favour assets for the long-term benefit of our funds. You can find out how they have done this in each of the fund reviews included in this document.

The aim is 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 will give investments a better chance to grow.

### **Award-winning, responsible investors**

We continue to remain committed to investing in a sustainable manner, and our long-term investment strategy has been recognised by many industry awards over the years. Our Fund Managers are part of an award-winning in-house Investments Team that earlier this year was awarded 'Responsible Investor of the Year' at the Insurance Asset Risk Awards 2022.

“ This is the time, as an investor, to hold firm and keep a long-term investing view.

James Needham  
Chief Executive Officer

Our dedicated Socially Responsible Investment Team continues to work closely with our Fund Managers and Analysts to assess our funds and holdings through a sustainability lens. By using Environmental, Social and Governance (ESG) factors in their analysis, they can challenge or support fund management decisions as appropriate, ensuring that we invest in sustainable businesses which, by extension, can be expected to be more profitable over the long term. You can read more about Wesleyan's approach to sustainable investing here: <https://www.wesleyan.co.uk/savings-and-investments/sustainable-investing>.

### 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: International Growth Fund (page 9), Low Risk/Reward Growth Fund (page 22), Moderate-High Risk/Reward Income Fund (page 43), Moderate Risk/Reward Growth Fund (page 64), Risk Averse Fund (page 86), and UK Growth Fund (page 96).

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. You can stay up-to-date on your investment valuations in real time by using the WUTM online Investor Portal. If you haven't already done so, you can register and log in by visiting [www.wesleyan.co.uk/wutm-online](http://www.wesleyan.co.uk/wutm-online). *Remember, there is no initial charge for customers who decide to take out our products online.*

There's no doubt that we're all living in extraordinary times, and huge global and geopolitical events such as the war in Ukraine continue to cause volatility in investment markets. However, history has shown that, even after periods of significant falls, markets recover and rise again over time. Remember that investing presents an opportunity to make your money work harder for you, and the longer it's invested, the stronger the likelihood of getting the best possible returns.

We will continue to be responsible guardians of your money and, on behalf of Wesleyan Unit Trust Managers, thank you for continuing to invest with us.



James Needham  
Chief Executive Officer  
Wesleyan Unit Trust Managers Ltd



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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.



# AUTHORISED FUND MANAGER REPORT

## INTRODUCTION

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This is the annual report of the Wesleyan Authorised Unit Trust ('Trust') for the year ended 30 June 2022.

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

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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 2022, 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

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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 2022, 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 <sup>1</sup>
<b>Wesleyan International Growth Fund</b>				
Class A	Acc	GBP	03/06/16	GB00BYNYHT49
Class B	Acc	GBP	03/06/16	GB00BYNYHV60
Class X	Acc	GBP	03/06/16	GB00BYNYHW77
<b>Wesleyan Low Risk/Reward Growth Fund</b>				
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
<b>Wesleyan Moderate-High Risk/Reward Income Fund</b>				
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
<b>Wesleyan Moderate Risk/Reward Growth Fund</b>				
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
<b>Wesleyan Risk Averse Fund</b>				
Class A	Acc	GBP	03/06/16	GB00BYNYHM79
Class B	Acc	GBP	03/06/16	GB00BYNYHN86
Class X	Acc	GBP	03/06/16	GB00BYNYHP01
<b>Wesleyan UK Growth Fund</b>				
Class A	Acc	GBP	03/06/16	GB00BYNYHQ18
Class B	Acc	GBP	03/06/16	GB00BYNYHR25
Class X	Acc	GBP	03/06/16	GB00BYNYHS32

<sup>1</sup> 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](http://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 2022. The fund delivered a return after charges of -13.8%\* over the period, behind the -3.3%\*\* return delivered by the fund's benchmark over the same period.

The last year has been especially challenging for the fund's investment strategy, as reflected in the disappointing underperformance against the backdrop of a falling market. This was driven by stock selection, and its higher-than-benchmark (overweight) exposure to Europe and lower-than-benchmark (underweight) exposure to the US. The fund's positioning towards the industrial and consumer discretionary sectors, as well as having an underweight exposure to the energy sector – the best-performing sector in the year – also hurt performance.

Whilst China is a notable exception, since the last report – at the end of 2021 – the focal point of global markets has largely shifted away from the pandemic-related concerns created by the Omicron variant to new types of crises emerging around the world. The geopolitical turmoil from the conflict in Ukraine, and persistent inflation have formed a material headwind to economic growth. Inflation rates have exceeded 9% in both the UK and US, representing new 40-year highs, especially in terms of significant increases in the prices of food and energy, which are putting strains on household incomes.

Global equity markets fell 10.5% in the six months to 30 June 2022, led by a 17.2% decline in the European equity market

and an 11.8% decline in the US. The response of central banks to the inflation challenges has meant interest rate expectations have increased which has, in turn, driven a reduction in valuations of higher-quality and higher-growth companies (such as Meta – Facebook's parent company – and LVMH, the luxury goods business). This is evident in the 22.3% decline in the global technology sector in the first half of 2022, which is more than double the decline of global equities.

The market movements described above have represented a significant detractor to fund performance over this period. PayPal continues to be the fund's biggest detractor. Other detractors included: the aforementioned Meta and LVMH, as well as Sabre (travel technology) and some of the fund's exposure to the Asia-Pacific region via investment trusts. The biggest contributors to fund performance were Novo Nordisk (pharmaceuticals), Microsoft, ADP (payments) and Johnson & Johnson (healthcare).

In addition to the trades highlighted in the half-year report, we have made a few changes to the portfolio since the start of 2022. The fund has added to existing holdings in Adidas, Autodesk (software) and Just Eat Takeaway as well and made several new investments to expand the portfolio of directly-held emerging market assets. The fund sold out of its remaining position in K+S (agricultural chemicals).

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

## Fund outlook

The difficulties facing central banks in moderating inflation without causing negative economic growth, which we have discussed in recent reports, are looking increasingly challenging. Regions such as Europe appear at the highest risk of entering 'stagflation' – a period of slowing growth and high inflation – given current inflation levels (particularly for energy costs), restricted policy options for the European Central Bank, and a closer proximity to the crisis in Ukraine.

The dramatic change in market conditions over the last two to three years illustrates how hard it is to forecast the macroeconomic and geopolitical outlook. As a result, our strategy has, and continues to be, guided by long-term views based on truly understanding individual companies. It is not founded on narrow predictions of short-term outcomes based on current macroeconomic events, and not attempting to chase the latest investment themes or time the peaks and troughs of market sentiment.

We believe the valuations for certain companies and sectors are already pricing in a significant and sustained downturn in earnings, although this is not being seen by many companies' management teams at this current juncture. We believe holdings in the fund have the potential to outperform over the long term despite these difficult times for markets.

\*Fund shown is the X-Class Accumulation series. Performance of all unit series are available on pages 16-17.

\*\*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 five-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](http://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 Specialist Financial Adviser from Wesleyan Financial Services.

\*\*% per annum of the Net Asset Value

## INCOME ALLOCATION DATES

Final	31 August
Interim	Last day of February

## PORTFOLIO STATEMENT as at 30 June 2022

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 2021.

Holding	Investment	Bid-market value £	Percentage of total net assets %
<b>United Kingdom - 9.60% (7.48%)</b>			
70,000	BP	271,810	0.74
15,000	Diageo	529,350	1.45
12,026	GlaxoSmithKline	212,307	0.58
7,000	InterContinental Hotels	304,500	0.83
208,433	Lloyds Banking	88,188	0.24
3,500	Reckitt Benckiser	215,530	0.59
10,990	Rio Tinto	540,323	1.48
46,000	Sage	291,824	0.80
198	Shell	4,225	0.01
35,000	Smith & Nephew	401,625	1.10
150,000	Templeton Emerging Markets Investment Trust	221,400	0.61
9,250	Unilever	344,193	0.94
65,313	Vodafone	82,712	0.23
<b>Total United Kingdom</b>		<b>3,507,987</b>	<b>9.60</b>
<b>Continental Europe -22.53% (25.15%)</b>			
<b>France - 8.61% (8.47%)</b>			
4,574	Air Liquide	504,471	1.38
15,000	Big Ben Interactive	207,119	0.57
16,000	Elior Group	29,172	0.08
8,800	Engie	83,042	0.23
86	Euroapi Sasu	1,114	0.00
3,200	Legrand Promesses	194,096	0.53
3,000	LVMH Moët Hennessy	1,502,256	4.11
3,000	Nacon	15,263	0.04
7,196	Orange	69,491	0.19
2,000	Sanofi	165,867	0.45
8,404	Société Générale	151,129	0.41
6,300	Ubisoft Entertainment	227,236	0.62
<b>Total France</b>		<b>3,150,256</b>	<b>8.61</b>
<b>Germany - 5.71% (6.76%)</b>			
780	Adidas	113,369	0.31
2,716	Bayer	132,567	0.36
3,000	BMW	189,971	0.52
2,000	Daimler	95,416	0.26
1,000	Daimler Truck	21,413	0.06
5,000	Deutsche Post	153,746	0.42
10,000	Deutsche Telekom	162,785	0.45
17,000	E.ON	117,104	0.32
5,000	Henkel	250,290	0.68
7,800	SAP	582,220	1.59

# WESLEYAN INTERNATIONAL GROWTH FUND continued

## PORTFOLIO STATEMENT as at 30 June 2022

Holding	Investment	Bid-market value £	Percentage of total net assets %
3,000	Siemens	251,228	0.69
1,500	Siemens Energy AG NPV	18,007	0.05
	<b>Total Germany</b>	<b>2,088,116</b>	<b>5.71</b>
<b>Italy - 1.13% (1.04%)</b>			
9,582	Italgas	45,821	0.13
48,071	Snam	206,866	0.57
20,056	UniCredit	156,508	0.43
	<b>Total Italy</b>	<b>409,195</b>	<b>1.13</b>
<b>Netherlands - 2.11% (2.04%)</b>			
4,891	Akzo Nobel	263,654	0.72
25,000	ING Groep NV	202,965	0.56
9,500	Just Eat Takeaway	123,161	0.34
4,230	Koninklijke Philips	74,830	0.20
2,000	Prosus	107,571	0.29
	<b>Total Netherlands</b>	<b>772,181</b>	<b>2.11</b>
<b>Spain - 1.27% (1.35%)</b>			
5,000	Amadeus IT Group	228,554	0.63
10,000	Industria De Diseno Textil	185,856	0.51
11,317	Telefónica	47,366	0.13
	<b>Total Spain</b>	<b>461,776</b>	<b>1.27</b>
<b>Switzerland - 3.70% (3.40%)</b>			
16,800	ABB	367,745	1.01
6,000	Nestlé	574,995	1.57
1,500	Roche Holdings	410,913	1.12
	<b>Total Switzerland</b>	<b>1,353,653</b>	<b>3.70</b>
	<b>Total continental Europe</b>	<b>8,235,177</b>	<b>22.53</b>
<b>Denmark - 3.45% (2.09%)</b>			
13,840	Novo Nordisk 'B'	1,259,710	3.45
	<b>Total Denmark</b>	<b>1,259,710</b>	<b>3.45</b>
<b>India - 2.65% (1.81%)</b>			
450,000	Ashoka India Equity Investment Trust*	787,500	2.15
12,000	Infosys ADR	182,898	0.50
	<b>Total India</b>	<b>970,398</b>	<b>2.65</b>

Holding	Investment	Bid-market value £	Percentage of total net assets %
<b>Israel - 0.55% (0.42%)</b>			
2,000	Check Point Software Technologies	200,552	0.55
	<b>Total Israel</b>	<b>200,552</b>	<b>0.55</b>
<b>Japan - 5.08% (5.93%)</b>			
216,000	Fidelity Japan Investment Trust*	321,840	0.88
165,000	JPMorgan Japanese Investment Trust*	700,425	1.92
72,000	JPMorgan Japanese Smaller Companies Investment Trust*	223,200	0.61
400	Nintendo	142,143	0.39
247,526	Schroder Japan Investment Trust*	469,062	1.28
	<b>Total Japan</b>	<b>1,856,670</b>	<b>5.08</b>
<b>Pacific excluding Japan - 7.23% (8.76%)</b>			
120,000	Fidelity China Special Situations*	336,000	0.92
152,813	JPMorgan Asia Growth & Income*	562,352	1.54
136,490	Pacific Horizon Investment Trust*	836,684	2.29
177,482	Schroder Asia Pacific Investment Trust*	906,933	2.48
	<b>Total Pacific excluding Japan</b>	<b>2,641,969</b>	<b>7.23</b>
<b>United States - 43.20% (46.10%)</b>			
1,000	3M	106,600	0.29
3,500	Agilent Technologies	342,291	0.94
10,000	Altaba†	17,786	0.05
6,000	American Express	685,298	1.87
2,280	Autodesk	322,949	0.88
3,800	Automatic Data Processing	657,181	1.80
25,000	Bank of America	641,443	1.75
1,015	Becton Dickinson	206,126	0.56
1,250	Boeing	140,887	0.39
125	Booking Holdings	180,018	0.49
4,000	Carrier Global	117,452	0.32
6,000	Cisco Systems	210,713	0.58
7,700	Citigroup	291,781	0.80
7,000	Coca-Cola	362,781	0.99
7,000	Cognizant Technology Solutions	389,065	1.06
5,000	Colgate-Palmolive	329,985	0.90
2,582	Corteva	115,148	0.31
1,882	Dow	79,979	0.22
1,226	Dupont De Nemours	56,119	0.15
203	Embecka	4,232	0.01
6,500	Estée Lauder 'A'	1,364,387	3.73
1,250	General Electric	65,585	0.18
2,000	Honeywell International	286,237	0.78
973	International Flavors & Fragrances	95,469	0.26

# WESLEYAN INTERNATIONAL GROWTH FUND continued

## PORTFOLIO STATEMENT as at 30 June 2022

Holding	Investment	Bid-market value £	Percentage of total net assets %
4,000	International Paper	137,774	0.38
4,000	Johnson & Johnson	585,812	1.60
5,000	Merck & Co	376,137	1.03
4,000	Meta Platforms	531,138	1.45
11,000	Microsoft	2,326,535	6.36
3,200	Mondelez International A	163,603	0.45
12,000	Oracle	690,387	1.89
2,000	Otis Worldwide	116,382	0.32
10,000	PayPal Holdings	575,240	1.57
4,000	Raytheon Technology	316,884	0.87
333	Resideo Technologies	5,317	0.01
3,500	Royal Caribbean Cruises	100,580	0.28
72,000	Sabre	344,452	0.94
1,800	Starbucks	113,266	0.31
363	Sylvamo	9,765	0.03
4,000	TJX Companies	183,984	0.50
3,500	Wal-Mart Stores	350,418	0.96
4,000	Walt Disney	311,153	0.85
1,500	Waters	408,975	1.12
5,000	Wells Fargo & Co	161,266	0.44
10,284	Yum China	411,038	1.12
5,500	Yum! Brands	514,200	1.41
<b>Total United States</b>		<b>15,803,818</b>	<b>43.20</b>
<b>Other - 1.18% (2.65%)</b>			
8,954	Ambu	71,435	0.20
400	Samsung Electronics GDR	359,340	0.98
<b>Total other</b>		<b>430,775</b>	<b>1.18</b>
<b>Portfolio of investments</b>		<b>34,907,056</b>	<b>95.47</b>
<b>Net other assets</b>		<b>1,649,704</b>	<b>4.53</b>
<b>Net assets</b>		<b>36,556,760</b>	<b>100.00</b>

\*UK-listed investment trust.



## SUMMARY OF MATERIAL PORTFOLIO CHANGES

### for the year ended 30 June 2022

Total purchases		£2,181,371
Purchases*		Cost £
Autodesk		449,735
Smith & Nephew		445,415
Just Eat Takeaway		380,354
Yum China		203,957
Infosys ADR		186,442
Ubisoft Entertainment		136,170
Nintendo		125,305
Prosus		121,288
Sabre		81,964
Adidas		50,741
Total sales		£788,862
Sales*		Proceeds £
Exxon Mobil		271,511
Chevron		240,926
Kinder Morgan		178,697
Uniper		47,378
K+S		27,379
Organon & Co		13,784
Deutsche Telekom		5,345
Wabtec		3,810
Sylvamo		13
Euroapi Sasu		11
Koninklijke Philips		8

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

\*Listed as a level 3 security as highlighted on page 146.

# WESLEYAN INTERNATIONAL GROWTH FUND continued

## COMPARATIVE TABLES

Class A – Accumulation	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit	316.54	252.65	250.58
Return before operating charges*	(39.04)	68.62	6.36
Operating charges	(5.17)	(4.73)	(4.29)
Return after operating charges*	(44.21)	63.89	2.07
Distributions on accumulation units	-	-	(0.39)
Retained distributions on accumulation units	-	-	0.39
Closing net asset value per unit	272.33	316.54	252.65
*after direct transactions costs <sup>1</sup> of:	0.03	0.01	0.04

<b>Performance</b>			
Return after charges	(13.97%)	25.29%	0.83%
Sector: IA Global	(8.77%)	25.92%	5.36%
Composite benchmark <sup>2</sup>	(3.32%)	23.71%	1.23% <sup>3</sup>

<b>Other information</b>			
Closing net asset value (£)	5,295,281	7,118,767	21,572,722
Closing number of units	1,944,469	2,248,947	8,538,671
Operating charges	1.77%	1.70%	1.74%
Direct transaction costs	0.01%	-	0.02%

<b>Prices</b>			
Highest unit price	341.28p	317.83p	268.23p
Lowest unit price	265.94p	249.24p	196.42p

<sup>1</sup>Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

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

<sup>3</sup>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 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit	305.53	244.73	243.34
Return before operating charges*	(37.75)	66.12	6.15
Operating charges	(5.73)	(5.32)	(4.76)
Return after operating charges*	(43.48)	60.80	1.39
Distributions on accumulation units	-	-	-
Retained distributions on accumulation units	-	-	-
Closing net asset value per unit	262.05	305.53	244.73
*after direct transactions costs <sup>1</sup> of:	0.02	0.01	0.04

Performance			
Return after charges	(14.23%)	24.84%	0.57%
Sector: IA Global	(8.77%)	25.92%	5.36%
Composite benchmark <sup>2</sup>	(3.32%)	23.71%	1.23% <sup>3</sup>

Other information			
Closing net asset value (£)	6,846,541	8,442,773	7,325,635
Closing number of units	2,612,659	2,763,334	2,993,411
Operating charges	2.02%	1.95%	1.99%
Direct transaction costs	0.01%	-	0.02%

Prices			
Highest unit price	329.65p	307.29p	260.24p
Lowest unit price	256.49p	241.49p	190.49p

<sup>1</sup>Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

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

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

Class X – Accumulation	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	313.39	249.72	247.00
Return before operating charges*	(38.88)	67.9	6.34
Operating charges	(4.36)	(4.23)	(3.62)
Return after operating charges*	(43.24)	63.67	2.72
Distributions on accumulation units	(0.85)	(0.65)	(1.01)
Retained distributions on accumulation units	0.85	0.65	1.01
Closing net asset value per unit	270.15	313.39	249.72
*after direct transactions costs <sup>1</sup> of:	0.03	0.01	0.04

Performance			
Return after charges	(13.80%)	25.50%	1.10%
Sector: IA Global	(8.77%)	25.92%	5.36%
Composite benchmark <sup>2</sup>	(3.32%)	23.71%	1.23% <sup>3</sup>

Other information			
Closing net asset value (£)	24,414,938	24,679,996	3,117,457
Closing number of units	9,037,686	7,875,199	1,248,403
Operating charges	1.52%	1.45%	1.49%
Direct transaction costs	0.01%	-	0.02%

Prices			
Highest unit price	338.77p	315.20p	265.00p
Lowest unit price	264.40p	246.58p	194.14p

<sup>1</sup>Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

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

<sup>3</sup>Fund 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 2022

		30 June 2022		30 June 2021	
	Notes	£	£	£	£
Income					
Net capital (losses)/gains	2		(5,923,375)		8,113,134
Revenue	3	758,498		650,251	
Expenses	4	(633,447)		(611,982)	
Interest payable and similar charges		(1,176)		(1,282)	
Net revenue before taxation		123,875		36,987	
Taxation	5	(70,016)		(61,939)	
Net revenue after taxation			53,859		(24,952)
<b>Total return before distributions</b>			<b>(5,869,516)</b>		<b>8,088,182</b>
Distributions	6		(74,737)		(50,124)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>(5,944,253)</b>		<b>8,038,058</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 30 June 2022

		30 June 2022		30 June 2021	
		£	£	£	£
<b>Opening net assets attributable to unitholders</b>			<b>40,241,536</b>		<b>32,015,814</b>
Amounts receivable on issue of units		6,190,835		5,351,212	
Amounts payable on cancellation of units		(4,008,404)		(5,214,619)	
			2,182,431		136,593
Change in net assets attributable to unitholders from investment activities			(5,944,253)		8,038,058
Retained distribution on accumulation units			77,046		51,071
<b>Closing net assets attributable to unitholders</b>			<b>36,556,760</b>		<b>40,241,536</b>

## BALANCE SHEET as at 30 June 2022

		30 June 2022		30 June 2021	
	Notes	£	£	£	£
<b>Assets</b>					
Investments			34,907,056		39,558,644
<b>Current assets</b>					
Debtors	8	119,076		118,614	
Cash and bank balances		1,602,499		713,931	
			1,721,575		832,545
Total assets			36,628,631		40,391,189
<b>Liabilities</b>					
Other creditors	9	(71,871)		(149,653)	
Total liabilities			(71,871)		(149,653)
<b>Net assets attributable to unitholders</b>			<b>36,556,760</b>		<b>40,241,536</b>

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 28 October 2022 and is signed on their behalf by:



**J. Needham**  
Chief Executive Officer

# WESLEYAN INTERNATIONAL GROWTH FUND continued

## DISTRIBUTIONS for the year ended 30 June 2022

### Distribution tables (pence per unit)

#### Interim

Group 1: units purchased prior to 1 July 2021

Group 2: units purchased on or after 1 July 2021 and on or before 31 December 2021

Class A – Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2022	Accumulated 26 February 2021
Group 1	-	-	-	-
Group 2	-	-	-	-

Class B – Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2022	Accumulated 26 February 2021
Group 1	-	-	-	-
Group 2	-	-	-	-

Class X – Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2022	Accumulated 26 February 2021
Group 1	-	-	-	-
Group 2	-	-	-	-



## Distribution tables (pence per unit)

### Final

Group 1 - units purchased prior to 1 January 2022

Group 2 - units purchased on or after 1 January 2022 and on or before 30 June 2022

Class A – Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2022	Accumulated 31 August 2021
Group 1	-	-	-	-
Group 2	-	-	-	-

Class B – Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2022	Accumulated 31 August 2021
Group 1	-	-	-	-
Group 2	-	-	-	-

Class X – Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2022	Accumulated 31 August 2021
Group 1	0.8525	-	0.8525	0.6485
Group 2	0.4615	0.3910	0.8525	0.6485

### Corporate unitholders' information

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

### Equalisation

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 2022. The fund delivered a return after charges of -7.74%\* compared to the benchmark that delivered a return of -8.88%.\*\*

A negative return gives little cause for celebration, even when it is in excess of the benchmark. However, the fund also outperformed its benchmark by more than 2% last year (7.21% compared to a benchmark performance of 5.07%). A return just over 1% ahead of its benchmark this year means a cumulative fund outperformance of more than 3% over the last two years.

When we reported to you at the half-year stage for the period from 1 July 2021 to 31 December 2021, the fund had produced a six-month return of 1.54%, behind its benchmark of 2.36%. The most recent six-month period has seen it more than regain this deficit, in markets that have seen most major asset classes produce negative returns.

Over the last six months of the reporting period, UK equities were the best-performing major asset class, returning -4.6%, well ahead of the -11% of world (excluding UK) equities. When equity markets fall, bonds often move in the opposite direction and provide positive returns, as investors adjust their portfolios by reinvesting proceeds from selling equities into bonds. However, both UK government bonds (gilts) and corporate bonds returned -14% over the same period.

In such an environment, it is difficult to build a portfolio that provides a total return in line with our long-term expectations. Short-term negative returns should be seen in the context of both past returns and expectations for future years.

The fund's positioning – being both overweight UK equities and underweight overseas equities – was a strong contributor to its outperformance against benchmark, as was our shorter-duration holdings in bonds, which outperformed longer-duration bonds over the six-month period to 30 June 2022.

Just as the world was trying to learn to live with COVID-19, markets were hindered by a combination of higher-than-expected inflation and the conflict in Ukraine, which also exacerbated the squeeze on prices due to constrained global supply chains. The proximity of events in Ukraine to western Europe also had the effect of focusing investors' minds on the potential economic effects of a drawn-out conflict. This put pressure on equity valuations. Bond valuations also came under pressure with yields rising (and hence prices falling) as interest rate rises were announced as a means to try to fight inflation.

Portfolio activity has been restrained over the last few months, with more resources directed into overseas equities as well as special opportunities in the UK, as we look to increase equity exposure on market weakness.

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

## Fund outlook

Little has changed in our outlook and preferences for asset categories since the start of 2022. We still retain our preference for equities over bonds. This is based on

our assessment of the 'relative value' of these two asset classes.

Globally, we are still in a rising interest rate environment which we expect to persist into 2023. Inflation remains the enemy of bond markets. Interest rates will continue to be used by central banks to attempt to curb inflation, which is a global problem due to constrained supply chains and the economic effects of the conflict in Ukraine.

In the UK, inflation is likely to peak towards the end of 2022 in excess of 10% on the Consumer Prices Index measure, as energy prices rise again in October. Once interest rates reach a level sufficiently high to start to bring inflation down, then we are likely to reach a phase of interest rate reductions being applied, to stimulate the economy. By then, we may well have endured a recession, although hopefully only a shallow one.

As interest rates eventually start to fall, bonds will become a more attractive asset class to invest in, but until that happens we remain cautious on their merits.

We have recently increased our overseas equity exposure, although the fund is still more heavily exposed to the UK. We are likely to continue slowly diversifying our equity portfolio over the remainder of 2022 and into 2023, on a company-by-company basis as opportunities present themselves.

\*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 35–38.

\*\*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 five-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.

From 1 July 2022, the composite benchmark is composed as follows: 15% FTSE All-Share Index, 15% FTSE Developed World ex UK Index, 32.5% FTSE Actuaries UK Conventional Gilts All Stocks Index, 32.5% iBoxx (Sterling) Corporates Index and 5% Sterling Overnight Index Average (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.

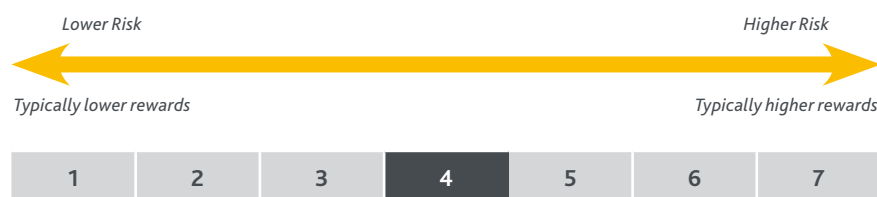
The Fund will invest predominantly in a diversified portfolio of government bonds, corporate bonds, UK and International equities and cash.

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](http://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 Specialist Financial Adviser from Wesleyan Financial Services.

\*\*% 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 2022

Unless otherwise stated, all holdings are quoted in ordinary shares and listed on a recognised exchange. Percentages in brackets show the equivalent sector contribution as at 30 June 2021.

Holding	Investment	Bid-market value £	Percentage of total net assets %
<b>EQUITIES</b>			
<b>United Kingdom - 23.58% (26.75%)</b>			
<b>Oil &amp; gas - 2.13% (1.79%)</b>			
120,000	BP	465,960	1.17
10,000	John Wood	15,600	0.04
17,161	Shell	366,216	0.92
	<b>Total Oil &amp; gas</b>	<b>847,776</b>	<b>2.13</b>
<b>Basic materials - 0.67% (1.15%)</b>			
52,586	Elementis	51,929	0.13
1,500	Johnson Matthey	28,882	0.07
3,800	Rio Tinto	186,827	0.47
	<b>Total basic materials</b>	<b>267,638</b>	<b>0.67</b>
<b>Industrials - 1.85% (2.54%)</b>			
10,000	Babcock International	30,880	0.08
12,000	BAE Systems	99,624	0.25
22,500	Balfour Beatty	57,195	0.14
3,000	Bunzl	81,570	0.21
7,440	Capita	1,899	0.00
5,000	IMI	58,600	0.15
11,967	Meggitt	94,420	0.24
51,119	Melrose Industries	76,500	0.19
2,500	Morgan Sindall	45,400	0.11
54,166	Rolls-Royce	44,925	0.11
30,000	Senior	34,740	0.09
3,000	Smiths Group	41,985	0.11
2,231	Travis Perkins	21,583	0.05
15,000	Vesuvius	45,600	0.12
	<b>Total industrials</b>	<b>734,921</b>	<b>1.85</b>

Holding	Investment	Bid-market value £	Percentage of total net assets %
<b>Consumer goods - 2.79% (3.19%)</b>			
4,200	Associated British Foods	66,276	0.17
9,000	Diageo	317,610	0.80
2,500	Persimmon	46,575	0.12
5,250	Reckitt Benckiser	323,295	0.81
80,000	Taylor Wimpey	93,280	0.23
6,991	Unilever	260,135	0.66
<b>Total consumer goods</b>		<b>1,107,171</b>	<b>2.79</b>
<b>Healthcare - 2.65% (2.40%)</b>			
3,000	AstraZeneca	324,000	0.82
33,794	GlaxoSmithKline	596,599	1.50
11,500	Smith & Nephew	131,963	0.33
<b>Total healthcare</b>		<b>1,052,562</b>	<b>2.65</b>
<b>Consumer services - 1.50% (2.49%)</b>			
6,307	Compass Group	105,958	0.27
2,137	InterContinental Hotels	92,960	0.24
65,000	ITV	42,419	0.11
25,000	Marks & Spencer	33,875	0.09
70,000	Marston's	36,050	0.09
27,500	Sainsbury (J)	56,073	0.14
39,210	Tesco	100,142	0.25
4,875	Whitbread	120,803	0.30
2,500	Wickes	4,123	0.01
<b>Total consumer services</b>		<b>592,403</b>	<b>1.50</b>
<b>Telecommunications - 1.06% (1.18%)</b>			
110,000	BT	204,875	0.52
171,000	Vodafone	216,554	0.54
<b>Total telecommunications</b>		<b>421,429</b>	<b>1.06</b>
<b>Utilities - 1.41% (1.57%)</b>			
25,000	Centrica	19,995	0.05
17,083	National Grid	179,628	0.45
7,021	Pennon Group	66,875	0.17
3,000	Severn Trent	81,540	0.21
9,851	SSE	159,192	0.40
5,000	United Utilities	50,975	0.13
<b>Total utilities</b>		<b>558,205</b>	<b>1.41</b>
<b>Financials - 8.95% (9.75%)</b>			
49,984	Atrato Onsite Energy	52,783	0.13
102,500	Barclays	156,948	0.40
30,000	Beazley	149,640	0.38
9,500	CC Japan Income & Growth Rights	95	0.00
47,500	CC Japan Income & Growth Trust*	64,600	0.16

# WESLEYAN LOW RISK/REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2022

Holding	Investment	Bid-market value £	Percentage of total net assets %
75,000	Downing Strategic Micro Cap*	45,750	0.12
100,000	Empiric Student Property	86,000	0.22
50,000	Grainger Trust*	140,500	0.35
27,786	Greencoat UK Wind	42,652	0.11
57,782	Hammerson REIT	10,961	0.03
100,000	Harmony Energy Income Trust*	111,500	0.28
5,189	Henderson Smaller Companies Investment Trust*	41,616	0.11
36,630	HICL Infrastructure*	63,077	0.16
200,000	Home REIT	227,200	0.57
22,500	HSBC Holdings (London listed)	120,488	0.30
7,750	Land Securities REIT	51,460	0.13
90,000	Legal & General	215,550	0.54
380,000	Lloyds Banking	160,778	0.40
1,500	London Stock Exchange Group	114,480	0.29
151,350	LXi REIT	215,220	0.54
50,000	M&G Prudential	97,300	0.25
40,000	NatWest Group	87,320	0.22
40,000	OSB Group	191,920	0.48
15,520	Paragon Banking	75,955	0.19
33,410	PRS REIT	35,281	0.09
17,000	Prudential	172,635	0.43
100,000	Residential Secure REIT	100,500	0.25
100,000	Schroder British Opportunities Trust*	76,000	0.19
50,000	Schroder European REIT	50,750	0.13
9,923	St. James's Place Capital	109,351	0.28
144,911	Supermarket Income REIT	173,169	0.44
1,000	Tritax Big Box REIT	1,815	0.00
171,709	Tritax Euro Box REIT	147,326	0.37
150,000	VH Global Sustainable Energy Opportunities	164,250	0.41
<b>Total financials</b>		<b>3,554,870</b>	<b>8.95</b>
<b>Technology - 0.20% (0.24%)</b>			
12,500	Sage	79,300	0.20
<b>Total technology</b>		<b>79,300</b>	<b>0.20</b>
<b>Other equities - 0.37% (0.45%)</b>			
24,808	Tatton Asset Management	91,790	0.23
43,332	XPS Pensions	56,115	0.14
<b>Total other equities</b>		<b>147,905</b>	<b>0.37</b>
<b>Total United Kingdom</b>		<b>9,364,180</b>	<b>23.58</b>



Holding	Investment	Bid-market value £	Percentage of total net assets %
<b>Belgium - 0.17% (0.00%)</b>			
<b>Consumer goods - 0.17% (0.00%)</b>			
1,500	Anheuser Busch InBev	66,255	0.17
	<b>Total consumer goods</b>	<b>66,255</b>	<b>0.17</b>
	<b>Total Belgium</b>	<b>66,255</b>	<b>0.17</b>
<b>Channel Islands - 2.90% (4.70%)</b>			
<b>Oil &amp; gas - 0.00% (0.10%)</b>			
<b>Basic materials - 0.00% (0.78%)</b>			
<b>Financials - 2.90% (3.82%)</b>			
86,008	Bluefield Solar Income Fund*	112,670	0.28
164,000	Chrysalis Investment	170,560	0.43
34,414	Foresight Solar Fund	40,196	0.10
100,000	GCP Asset Backed Income Fund	95,800	0.24
83,446	International Public Partnerships*	135,850	0.34
100,000	JLEN Environmental Assets	122,200	0.31
100,000	Man Group	249,700	0.63
105,137	Sequoia Economic Infrastructure Income Fund*	96,305	0.24
95,032	The Renewables Infrastructure Group*	128,483	0.33
	<b>Total financials</b>	<b>1,151,764</b>	<b>2.90</b>
	<b>Total Channel Islands</b>	<b>1,151,764</b>	<b>2.90</b>
<b>France - 0.80% (0.00%)</b>			
<b>Consumer goods - 0.39% (0.00%)</b>			
1,500	Danone	68,747	0.17
170	LVMH Moët Hennessy	85,128	0.22
	<b>Total consumer goods</b>	<b>153,875</b>	<b>0.39</b>
<b>Consumer services - 0.12% (0.00%)</b>			
3,500	JCDecaux	48,267	0.12
	<b>Total consumer services</b>	<b>48,267</b>	<b>0.12</b>
<b>Technology - 0.18% (0.00%)</b>			
2,000	Ubisoft Entertainment	72,139	0.18
	<b>Total technology</b>	<b>72,139</b>	<b>0.18</b>
<b>Financials - 0.11% (0.00%)</b>			
2,500	Société Générale	44,957	0.11
	<b>Total financials</b>	<b>44,957</b>	<b>0.11</b>
	<b>Total France</b>	<b>319,238</b>	<b>0.80</b>
<b>Germany - 0.98% (0.45%)</b>			
<b>Basic materials - 0.07% (0.07%)</b>			
586	Bayer	28,603	0.07
	<b>Total basic materials</b>	<b>28,603</b>	<b>0.07</b>

# WESLEYAN LOW RISK/REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2022

Holding	Investment	Bid-market value £	Percentage of total net assets %
<b>Consumer goods - 0.44% (0.19%)</b>			
700	Adidas	101,741	0.25
1,500	Henkel	75,087	0.19
	<b>Total consumer goods</b>	<b>176,828</b>	<b>0.44</b>
<b>Consumer services - 0.09% (0.19%)</b>			
27,486	TUI AG	36,405	0.09
	<b>Total consumer services</b>	<b>36,405</b>	<b>0.09</b>
<b>Telecommunications - 0.20% (0.00%)</b>			
5,000	Deutsche Telekom	80,747	0.20
	<b>Total telecommunications</b>	<b>80,747</b>	<b>0.20</b>
<b>Financials - 0.06% (0.00%)</b>			
166	Deutsche Boerse	22,785	0.06
	<b>Total financials</b>	<b>22,785</b>	<b>0.06</b>
<b>Industrials - 0.12% (0.00%)</b>			
1,500	Deutsche Post	46,124	0.12
	<b>Total industrials</b>	<b>46,124</b>	<b>0.12</b>
	<b>Total Germany</b>	<b>391,492</b>	<b>0.98</b>
<b>Japan - 0.14% (0.00%)</b>			
<b>Financials - 0.14% (0.00%)</b>			
30,000	Schroder Japan Investment Trust*	56,850	0.14
	<b>Total financials</b>	<b>56,850</b>	<b>0.14</b>
	<b>Total Japan</b>	<b>56,850</b>	<b>0.14</b>
<b>Australia - 0.43% (0.00%)</b>			
<b>Basic materials - 0.38% (0.00%)</b>			
6,500	BHP Group	149,305	0.38
	<b>Total basic materials</b>	<b>149,305</b>	<b>0.38</b>
<b>Oil &amp; gas - 0.05% (0.00%)</b>			
1,174	Woodside Energy Group	20,369	0.05
	<b>Total Oil &amp; gas</b>	<b>20,369</b>	<b>0.05</b>
	<b>Total Australia</b>	<b>169,674</b>	<b>0.43</b>

Holding	Investment	Bid-market value £	Percentage of total net assets %
<b>Luxembourg - 0.27% (0.28%)</b>			
<b>Financials - 0.27% (0.28%)</b>			
67,062	BBGI Global Infrastructure	106,360	0.27
	<b>Total financials</b>	<b>106,360</b>	<b>0.27</b>
	<b>Total Luxembourg</b>	<b>106,360</b>	<b>0.27</b>
<b>Netherlands - 0.52% (0.27%)</b>			
<b>Healthcare - 0.12% (0.00%)</b>			
2,591	Koninklijke Philips	45,836	0.12
	<b>Total healthcare</b>	<b>45,836</b>	<b>0.12</b>
<b>Consumer services - 0.03% (0.00%)</b>			
1,000	Just Eat Takeaway	12,964	0.03
	<b>Total consumer services</b>	<b>12,964</b>	<b>0.03</b>
<b>Financials - 0.37% (0.27%)</b>			
10,000	ING Groep NV	81,186	0.20
1,250	Prosus	67,232	0.17
	<b>Total financials</b>	<b>148,418</b>	<b>0.37</b>
	<b>Total Netherlands</b>	<b>207,218</b>	<b>0.52</b>
<b>Pacific excluding Japan - 0.13% (0.00%)</b>			
<b>Financials - 0.13% (0.00%)</b>			
10,000	Schroder Asia Pacific Investment Trust*	51,100	0.13
	<b>Total financials</b>	<b>51,100</b>	<b>0.13</b>
	<b>Total Pacific excluding Japan</b>	<b>51,100</b>	<b>0.13</b>
<b>United States - 3.11% (0.00%)</b>			
<b>Industrials - 0.19% (0.00%)</b>			
500	Caterpillar	73,597	0.19
	<b>Total industrials</b>	<b>73,597</b>	<b>0.19</b>
<b>Consumer goods - 0.58% (0.00%)</b>			
1,500	Colgate-Palmolive	98,995	0.25
750	Kimberly-Clark	83,464	0.21
1,500	Kraft Heinz	47,108	0.12
	<b>Total consumer goods</b>	<b>229,567</b>	<b>0.58</b>
<b>Healthcare - 0.55% (0.00%)</b>			
300	Becton Dickinson	60,924	0.15
60	Embecta	1,251	0.00
1,000	Merck & Co	75,227	0.19
500	Stryker	81,922	0.21
	<b>Total healthcare</b>	<b>219,324</b>	<b>0.55</b>

# WESLEYAN LOW RISK/REWARD GROWTH FUND continued

## PORTFOLIO STATEMENT as at 30 June 2022

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
<b>Consumer services - 0.79% (0.00%)</b>			
750	PayPal Holdings	43,143	0.11
1,500	Starbucks	94,388	0.24
1,000	Wal-Mart Stores	100,119	0.25
1,000	Walt Disney	77,788	0.19
<b>Total consumer services</b>		<b>315,438</b>	<b>0.79</b>
<b>Financials - 0.58% (0.00%)</b>			
1,550	Bank of America	39,769	0.10
2,000	Citigroup	75,787	0.19
425	Jackson Financial	9,358	0.03
400	Mastercard	103,919	0.26
<b>Total financials</b>		<b>228,833</b>	<b>0.58</b>
<b>Technology - 0.42% (0.00%)</b>			
350	Autodesk	49,576	0.12
2,000	Intel	61,658	0.16
1,000	Oracle	57,532	0.14
<b>Total technology</b>		<b>168,766</b>	<b>0.42</b>
<b>Total United States</b>		<b>1,235,525</b>	<b>3.11</b>
<b>Total equities</b>		<b>13,119,656</b>	<b>33.03</b>
<b>BONDS</b>			
<b>Corporate bonds - 33.20% (33.91%)</b>			
£100,000	3i Group 3.75% 05.06.2040	84,260	0.21
£200,000	3i Group 5.75% 03.12.2032	217,655	0.55
£100,000	Anglian Water Services Financing 2.625% 15.06.2027	96,849	0.24
£200,000	Apple 3.05% 31.07.2029	200,122	0.50
£100,000	AT&T 4.875% 01.06.2044	99,714	0.25
£100,000	Aviva 4% VRN 03.06.2055	80,300	0.20
£200,000	Anheuser Busch 2.25% 24.05.2029	180,163	0.45
£200,000	Anheuser-Busch Inbev 4% 24.09.2025	203,649	0.51
£125,000	Barclays 3.125% 17.01.2024	123,032	0.31
£227,000	Bank of Montreal 1% 09.09.2026	201,845	0.51
£363,000	Bank of Nova Scotia 1.25% 17.12.2025	330,976	0.83
£200,000	Bank of Nova Scotia FRN 26.01.2026	203,174	0.51

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
£200,000	BG Energy Capital 5% 04.11.2036	208,908	0.53
£150,000	British Telecommunications 3.125% 21.11.2031	134,447	0.34
£200,000	BUPA Finance 5% 08.12.2026	198,056	0.50
£100,000	Centrica 4.375% 13.03.2029	101,624	0.26
£400,000	Close Brothers Finance 2.75% 19.10.2026	382,169	0.96
£175,000	Clydesdale Bank FRN 22.01.2027	173,073	0.44
£200,000	Coöperatieve Rabobank 1.25% 14.01.2025	187,475	0.47
£100,000	Coöperatieve Rabobank 5.25% 14.09.2027	100,476	0.25
£250,000	Compass 2% 05.09.2025	240,768	0.61
£250,000	Compass Group 2% 03.07.2029	226,960	0.57
£200,000	Coventry Building Society 1% 21.09.2025	183,388	0.46
£100,000	DWR Cymru Financing 1.625% 31.03.2026	94,551	0.24
£300,000	Equinor 6.875% 11.03.2031	371,292	0.94
£200,000	Freshwater Finance 4.556% 03.04.2036	198,668	0.50
£137,000	Gatwick Funding 3.125% 28.09.2041	107,994	0.27
£200,000	GlaxoSmithKline 5.25% 19.12.2033	231,343	0.58
£125,000	GlaxoSmithKline 6.375% 09.03.2039	162,369	0.41
£100,000	Hammerson 3.5% 27.10.2025	86,786	0.22
£300,000	Henkel AG Co KGaA 1.25% 30.09.2026	278,456	0.70
£175,000	HSBC 6% 29.03.2040	165,244	0.42
£106,000	HSBC Bank 5.375% 04.11.2030	106,760	0.27
£250,000	HSBC Holdings 3% VRN 22.07.2028	231,999	0.58
£100,000	ING Groep 3% 18.02.2026	95,545	0.24
£125,000	InterContinental Hotels Group 2.125% 24.08.2026	113,377	0.29
£100,000	Intu Debenture 5.562% 31.12.2027	35,672	0.09
£250,000	Johnson & Johnson 5.5% 06.11.2024	265,589	0.67
£160,000	John Lewis 4.25% 18.12.2034	119,861	0.30
£100,000	John Lewis 6.125% 21.01.2025	103,044	0.26
£250,000	Land Securities Capital Markets 1.974% 08.02.2026	245,219	0.62
£200,000	Leeds Building Society 3.75% VRN 25.04.2029	181,822	0.46
£226,000	Leeds Building Society FRN 15.05.2027	225,218	0.57
£357,000	Legal & General Group 3.75% VRN 26.11.2049	306,833	0.77
£117,000	Lloyds Banking Group 2.25% 16.10.2024	112,261	0.28
£200,000	Longstone Finance 4.774% 19.04.2036	207,241	0.52
£136,000	M&G 5.625% VRN 20.10.2051	128,729	0.32
£100,000	Manchester Airport Group Funding 2.875% 31.03.2039	78,937	0.20
£150,000	Marks & Spencer 4.75% 12.06.2025	145,767	0.37
£125,000	Marstons Issuer 5.1774% VRN 15.07.2032	120,786	0.30
£200,000	McDonalds 5.875% 23.04.2032	230,995	0.58
£100,000	Mondelez International 4.5% 03.12.2035	102,389	0.26
£350,000	Nestle Holdings 1.375% 23.06.2033	284,893	0.72
£159,000	NatWest Group 2.057% VRN 09.11.2028	138,924	0.35
£120,000	NatWest Group 3.619% VRN 29.03.2029	112,069	0.28

# WESLEYAN LOW RISK/REWARD GROWTH FUND continued

## PORTFOLIO STATEMENT as at 30 June 2022

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
£125,000	Next 4.375% 02.10.2026	124,587	0.31
£100,000	Northumbrian Water Finance 1.625% 11.10.2026	93,472	0.24
£100,000	Prudential 5.875% 11.05.2029	112,129	0.28
£300,000	Prudential 6.875% 20.01.2023	306,000	0.77
£100,000	Reckitt Benckiser Treasury Services 1.75% 19.05.2032	85,760	0.22
£255,000	Sage Group 2.875% 08.02.2034	218,875	0.55
£100,000	Scottish & Southern Energy 6.25% 27.08.2038	118,862	0.30
£150,000	Segro 2.875% 11.10.2037	125,548	0.32
£160,000	Severn Trent Water Utilities 2.75% 05.12.2031	146,604	0.37
£256,000	Skipton Building Society 2% VRN 02.10.2026	238,926	0.60
£100,000	Sky 6% 21.05.2027	111,652	0.28
£216,000	Southern Water Services Finance 2.375% 28.05.2028	200,594	0.51
£250,000	Society of Lloyds 4.875% VRN 07.02.2047	242,965	0.61
£107,000	Thames Water Utilities Cayman Finance 2.625% 24.01.2032	94,168	0.24
£105,000	Unilever 1.5% 22.07.2026	98,981	0.25
£101,000	Vodafone Group 5.9% 26.11.2032	115,071	0.29
£150,000	Wales & West Utilities Finance 5% 07.03.2028	160,159	0.40
£200,000	Western Power Distribution South West 1.625% 07.10.2035	144,225	0.36
£200,000	Western Power Distribution South West 2.375% 16.05.2029	182,305	0.46
£200,000	Wells Fargo 2% 28.07.2025	189,039	0.48
£122,000	Wells Fargo 2.125% 20.12.2023	118,885	0.30
£200,000	Whitbread Group 3.375% 16.10.2025	192,782	0.49
£100,000	Yorkshire Building Society 3.511% VRN 11.10.2030	91,455	0.23
£100,000	Yorkshire Water 6.6011% 17.04.2031	120,461	0.30
<b>Total corporate bonds</b>		<b>13,183,221</b>	<b>33.20</b>
<b>Government bonds - 27.24% (27.94%)</b>			
£75,000	UK Treasury 0% 07.12.2038	48,305	0.12
£500,000	UK Treasury 0.125% 31.01.2023	495,625	1.25
£750,000	UK Treasury 0.125% 31.01.2024	728,805	1.84
£500,000	UK Treasury 0.25% 31.01.2025	478,030	1.20
£200,000	UK Treasury 0.5% 22.10.2061	102,952	0.26
£250,000	UK Treasury 0.625% 22.10.2050	152,675	0.39
£200,000	UK Treasury 0.75% 22.07.2023	197,690	0.50
£500,000	UK Treasury 1.75% 07.09.2022	500,425	1.26
£500,000	UK Treasury 2.25% 07.09.2023	500,970	1.26



Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
£600,000	UK Treasury 3.25% 22.01.2044	656,268	1.65
£500,000	UK Treasury 3.5% 22.01.2045	571,985	1.44
£300,000	UK Treasury 4.25% 07.12.2027	334,227	0.84
£900,000	UK Treasury 4.25% 07.06.2032	1,058,076	2.67
£750,000	UK Treasury 4.25% 07.03.2036	894,795	2.25
£400,000	UK Treasury 4.25% 07.12.2040	493,540	1.24
£200,000	UK Treasury 4.25% 07.12.2046	257,010	0.65
£900,000	UK Treasury 4.5% 07.09.2034	1,093,014	2.75
£400,000	UK Treasury 4.5% 07.12.2042	516,396	1.30
£600,000	UK Treasury 4.75% 07.12.2030	722,352	1.82
£250,000	UK Treasury 5% 07.03.2025	269,773	0.68
£600,000	UK Treasury 6% 07.12.2028	743,850	1.87
<b>Total government bonds</b>		<b>10,816,763</b>	<b>27.24</b>
<b>Government index-linked - 0.87% (0.44%)</b>			
£100,000	UK Treasury 0.125% IL 22.03.2029	156,253	0.39
£100,000	UK Treasury 0.125% IL 22.03.2068	190,635	0.48
<b>Total government index-linked</b>		<b>346,888</b>	<b>0.87</b>
<b>Total bonds</b>		<b>24,346,872</b>	<b>61.31</b>
<b>Portfolio of investments</b>		<b>37,466,528</b>	<b>94.34</b>
<b>Net other assets</b>		<b>2,246,392</b>	<b>5.66</b>
<b>Net assets</b>		<b>39,712,920</b>	<b>100.00</b>

\*UK-listed investment trust.

# WESLEYAN LOW RISK/REWARD GROWTH FUND continued

## SUMMARY OF MATERIAL PORTFOLIO CHANGES for the year ended 30 June 2022

<b>Total purchases</b>	<b>£14,129,617</b>
<b>Purchases</b>	<b>Cost £</b>
UK Treasury 4.5% 07.09.2034	862,770
UK Treasury 0.125% 31.01.2024	745,968
UK Treasury 2.25% 07.09.2023	516,235
UK Treasury 4% 07.03.2022	510,275
UK Treasury 4.25% 07.06.2032	509,412
UK Treasury 1.75% 07.09.2022	505,405
UK Treasury 0.25% 31.01.2025	499,545
UK Treasury 4.25% 07.03.2036	488,484
UK Treasury 0.125% IL 22.03.2068	379,258
Bank of Nova Scotia 1.25% 17.12.2025	361,533
Nestle Holdings 1.375% 23.06.2033	357,070
UK Treasury 4.25% 07.12.2046	327,993
Home REIT	281,500
McDonalds 5.875% 23.04.2032	280,340
HSBC Holdings 3% VRN 22.07.2028	269,530
Compass Group 2% 03.07.2029	263,050
Sage Group 2.875% 08.02.2034	253,620
Legal & General Group 3.75% VRN 26.11.2049	235,900
Bank of Montreal 1% 09.09.2026	226,596
Leeds Building Society FRN 15.05.2027	226,000
<b>Total sales</b>	<b>£6,397,684</b>
<b>Sales</b>	<b>Proceeds £</b>
UK Treasury 4% 07.03.2032	500,000
UK Treasury 0% 26.07.2021	500,000
UK Treasury 0% 25.10.2021	500,000
UK Treasury 0% 06.12.2021	500,000
Glencore	309,418
Volkswagen Financial Services 1.625% 09.06.2022	300,000
Legal & General Finance 5.875% 11.12.2031	278,940
UK Treasury 0% 06.09.2021	250,000
UK Treasury 0% 13.09.2021	250,000
Greencoat UK Wind	232,929
LXi REIT	228,052
Electricité De France 6.125% 02.06.2034	211,769
Close Brothers 2.75% 26.04.2023	205,520
Standard Chartered 7.75% VRN Perp	200,000
BP Capital Markets 2.274% 03.07.2026	188,186
Morrison (Wm) Supermarkets	172,200
UK Treasury 4.25% 07.12.2046	171,813
HICL Infrastructure	135,906
The Renewables Infrastructure Group	135,390
Supermarket Income REIT	125,897

## COMPARATIVE TABLES

Class B – Accumulation	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit	117.83	110.43	113.89
Return before operating charges*	(7.78)	9.27	(1.56)
Operating charges	(1.89)	(1.87)	(1.90)
Return after operating charges*	(9.67)	7.40	(3.46)
Distributions on accumulation units	(0.76)	(0.63)	(0.85)
Retained distributions on accumulation units	0.76	0.63	0.85
Closing net asset value per unit	108.16	117.83	110.43
<i>*after direct transactions costs<sup>1</sup> of:</i>	0.02	0.03	0.04
<b>Performance</b>			
Return after charges	(8.21%)	6.70%	(3.04%)
Sector: IA Mixed Investments 0-35%	(8.57%)	6.86%	1.27%
Composite benchmark <sup>2</sup>	(8.88%)	5.07%	(1.24%) <sup>3</sup>
<b>Other information</b>			
Closing net asset value (£)	18,645,721	20,094,691	18,264,446
Closing number of units	17,238,225	17,053,345	16,539,763
Operating charges	1.68%**	1.64%	1.67%
Direct transaction costs	0.01%	0.03%	0.03%
<b>Prices</b>			
Highest unit price	124.83p	122.59p	123.27p
Lowest unit price	107.16p	108.73p	98.22p

<sup>1</sup>Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

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

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

\*\*The operating charges include charges for the underlying funds held.

# WESLEYAN LOW RISK/REWARD GROWTH FUND continued

## COMPARATIVE TABLES

Class X – Accumulation	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit	120.87	112.70	115.65
Return before operating charges*	(8.02)	9.50	(1.60)
Operating charges	(1.34)	(1.33)	(1.35)
Return after operating charges*	(9.36)	8.17	(2.95)
Distributions on accumulation units	(1.38)	(1.24)	(1.44)
Retained distributions on accumulation units	1.38	1.24	1.44
Closing net asset value per unit	111.51	120.87	112.70
*after direct transactions costs <sup>1</sup> of:	0.02	0.03	0.04
<b>Performance</b>			
Return after charges	(7.74%)	7.25%	(2.55%)
Sector: IA Mixed Investments 0-35%	(8.57%)	6.86%	1.27%
Composite benchmark <sup>2</sup>	(8.88%)	5.07%	(1.24%) <sup>3</sup>
<b>Other information</b>			
Closing net asset value (£)	19,873,540	14,375,660	6,745,907
Closing number of units	17,822,431	11,893,715	5,985,661
Operating charges	1.18%**	1.14%	1.17%
Direct transaction costs	0.01%	0.03%	0.03%
<b>Prices</b>			
Highest unit price	128.23p	125.72p	125.54p
Lowest unit price	110.48p	111.17p	100.12p

<sup>1</sup>Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

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

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

\*\*The operating charges include charges for the underlying funds held.

Class B – Income	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit	113.12	106.59	110.76
Return before operating charges*	(7.45)	8.94	(1.51)
Operating charges	(1.81)	(1.80)	(1.84)
Return after operating charges*	(9.26)	7.14	(3.35)
Distributions on income units	(0.72)	(0.61)	(0.82)
Closing net asset value per unit	103.14	113.12	106.59
<i>*after direct transactions costs<sup>1</sup> of:</i>	0.01	0.03	0.04

<b>Performance</b>			
Return after charges	(8.19%)	6.70%	(3.02%)
Sector: IA Mixed Investments 0-35%	(8.57%)	6.86%	1.27%
Composite benchmark <sup>2</sup>	(8.88%)	5.07%	(1.24%) <sup>3</sup>

<b>Other information</b>			
Closing net asset value (£)	1,092,297	1,190,805	1,140,757
Closing number of units	1,058,993	1,052,651	1,070,207
Operating charges	1.68%**	1.64%	1.67%
Direct transaction costs	0.01%	0.03%	0.03%

<b>Prices</b>			
Highest unit price	119.80p	118.01p	119.29p
Lowest unit price	102.60p	104.89p	95.03p

<sup>1</sup>Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

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

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

\*\*The operating charges include charges for the underlying funds held.

# WESLEYAN LOW RISK/REWARD GROWTH FUND continued

## COMPARATIVE TABLES

Class X – Income	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit	113.13	106.60	110.78
Return before operating charges*	(7.46)	8.95	(1.51)
Operating charges	(1.25)	(1.26)	(1.29)
Return after operating charges*	(8.71)	7.69	(2.80)
Distributions on income units	(1.29)	(1.16)	(1.38)
Closing net asset value per unit	103.13	113.13	106.60
*after direct transactions costs <sup>1</sup> of:	0.01	0.03	0.04
<b>Performance</b>			
Return after charges	(7.70%)	7.21%	(2.53%)
Sector: IA Mixed Investments 0-35%	(8.57%)	6.86%	1.27%
Composite benchmark <sup>2</sup>	(8.88%)	5.07%	(1.24%) <sup>3</sup>
<b>Other information</b>			
Closing net asset value (£)	101,362	110,327	78,959
Closing number of units	98,286	97,526	74,073
Operating charges	1.18%**	1.14%	1.17%
Direct transaction costs	0.01%	0.03%	0.03%
<b>Prices</b>			
Highest unit price	120.01p	118.31p	119.36p
Lowest unit price	102.87p	105.09p	95.15p

<sup>1</sup>Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

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

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

\*\*The operating charges include charges for the underlying funds held.

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 2022

	Notes	30 June 2022		30 June 2021	
		£	£	£	£
Income					
Net capital (losses)/gains	2		(3,858,752)		1,793,971
Revenue	3	908,618		679,925	
Expenses	4	(549,386)		(453,053)	
Net revenue before taxation		359,232		226,872	
Taxation	5	(8,889)		(4,341)	
Net revenue after taxation			350,343		222,531
<b>Total return before distributions</b>			<b>(3,508,409)</b>		<b>2,016,502</b>
Distributions	6		(350,349)		(222,512)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>(3,858,758)</b>		<b>1,793,990</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 30 June 2022

		30 June 2022		30 June 2021	
		£	£	£	£
<b>Opening net assets attributable to unitholders</b>			<b>35,771,483</b>		<b>26,230,069</b>
Amounts receivable on issue of units		11,948,151		11,874,953	
Amounts payable on cancellation of units		(4,508,877)		(4,362,446)	
			7,439,274		7,512,507
Change in net assets attributable to unitholders from investment activities			(3,858,758)		1,793,990
Retained distribution on accumulation units			360,921		234,917
<b>Closing net assets attributable to unitholders</b>			<b>39,712,920</b>		<b>35,771,483</b>

# WESLEYAN LOW RISK/REWARD GROWTH FUND continued

## BALANCE SHEET as at 30 June 2022

		30 June 2022		30 June 2021	
	Notes	£	£	£	£
<b>Assets</b>					
Investments			37,466,528		33,890,668
<b>Current assets</b>					
Debtors	8	282,481		362,163	
Cash and bank balances		2,152,439		1,964,084	
			2,434,920		2,326,247
Total assets			39,901,448		36,216,915
<b>Liabilities</b>					
Creditors					
Other creditors	9	(182,705)		(441,043)	
Distribution payable on income units		(5,823)		(4,389)	
Total liabilities			(188,528)		(445,432)
<b>Net assets attributable to unitholders</b>			<b>39,712,920</b>		<b>35,771,483</b>

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 28 October 2022 and is signed on their behalf by:



**J. Needham**  
Chief Executive Officer



## DISTRIBUTIONS for the year ended 30 June 2022

### Distribution tables (pence per unit)

#### Interim

Group 1: units purchased prior to 1 July 2021

Group 2: units purchased on or after 1 July 2021 and on or before 31 December 2021

Class B – Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2022	Accumulated 26 February 2021
Group 1	0.2541	-	0.2541	0.2628
Group 2	0.0084	0.2457	0.2541	0.2628

Class X – Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2022	Accumulated 26 February 2021
Group 1	0.5717	-	0.5717	0.5611
Group 2	0.1752	0.3965	0.5717	0.5611

Class B – Income Units	Net Income	Equalisation	Paid 28 February 2022	Paid 26 February 2021
Group 1	0.2425	-	0.2425	0.2534
Group 2	0.0000	0.2425	0.2425	0.2534

Class X – Income Units	Net Income	Equalisation	Paid 28 February 2022	Paid 26 February 2021
Group 1	0.5327	-	0.5327	0.5260
Group 2	0.1362	0.3965	0.5327	0.5260

# WESLEYAN LOW RISK/REWARD GROWTH FUND continued

## DISTRIBUTIONS for the year ended 30 June 2022

### Distribution tables (pence per unit)

#### Final

Group 1: units purchased prior to 1 January 2022

Group 2: units purchased on or after 1 January 2022 and on or before 30 June 2022

Class B – Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2022	Accumulated 31 August 2021
Group 1	0.5009	-	0.5009	0.3719
Group 2	0.2666	0.2343	0.5009	0.3719

Class X – Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2022	Accumulated 31 August 2021
Group 1	0.8085	-	0.8085	0.6783
Group 2	0.5207	0.2878	0.8085	0.6783

Class B – Income Units	Net Income	Equalisation	Paid 31 August 2022	Paid 31 August 2021
Group 1	0.4800	-	0.4800	0.3579
Group 2	0.3643	0.1157	0.4800	0.3579

Class X – Income Units	Net Income	Equalisation	Paid 31 August 2022	Paid 31 August 2021
Group 1	0.7525	-	0.7525	0.6374
Group 2	0.5732	0.1793	0.7525	0.6374

### Corporate unitholders' information

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

### Equalisation

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 2022. The fund delivered a return after charges of -7.32%,\* behind the -2.74%\*\* return delivered by the fund's benchmark over the same period.

The first six months of 2022 saw a multitude of threats to asset markets and the global economy, derailing earlier confidence in a continued recovery. Supply chain disruptions, although easing, continued to affect companies, while the economic slowdown in China and the invasion of Ukraine created a demand and supply shock simultaneously. Central banks abandoned their early claims of 'transitory' inflation in favour of more aggressive monetary tightening than previously anticipated.

Global equity markets declined 10.5% in the first half of 2022, with the US and Europe down double-digits, as growth expectations deteriorated. However, equities were not the only asset class that suffered. The combination of high inflation and increased interest rate expectations saw fixed income values decline simultaneously with equities. This was seen in the UK, where both corporate and government fixed income indices fell 14% in the first half of 2022.

Asset allocation was a positive contributor to fund performance over the year, aided by a lower weighting to bonds as well as the positioning of the fixed income portfolios towards shorter-dated government and corporate debt.

Whilst the higher weighting to equities, especially in the UK, should have aided performance, the significant detraction from stock selection has outweighed

the broader asset allocation benefit.

The fund is skewed towards small and mid-sized businesses at the expense of larger names, such as AstraZeneca and energy companies like Shell, that were top performers in the benchmark.

In the six months to 30 June, we made adjustments to the portfolio, further to those we reported in the first half of the year. These included additions to Autodesk (software), Fevertree (beverages), STV (media) and PayPal (payments), as well as new holdings in Masimo (medical technology) and Next Fifteen Communications (digital marketing). In the fixed income portfolio, the fund has started to lengthen the duration of its government bond holdings.

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

## Fund outlook

The crosscurrents of inflation, rising interest rates and the risk of an economic downturn provide challenges to asset allocation and stock selection in the near term. The rate of inflation, as we head through 2023, will be a limiting factor to the policies that will be crafted by governments and central banks, as economic support measures (such as government spending or reducing interest rates) remain difficult to implement where they risk further aggravating already elevated inflation.

Collectively, the negative sentiment behind the increased cost of living, tightening financial conditions, and the squeeze on corporate profit margins suggests a challenging year ahead. However, consumer spending has continued to be resilient so far, as well as the demand for services, and labour markets have remained strong. With the exception of

energy and food markets outside the US, commodity prices have declined in recent months, potentially softening the inflation outlook.

Despite the double-digit declines in the six months to 30 June 2022, we continue to view fixed income valuations as less attractive when compared to equities. Inflation, and the likelihood of further interest rate rises, forms a headwind to fixed income returns, while many companies (equities) are able to increase prices to offset the impacts.

Our portfolios are constructed for the long term. We continue to review company results and engage with management teams. Despite the underperformance of smaller companies within the UK, we remain encouraged by the valuations of companies held within the portfolio. There are signs other market participants are seeing similar value, as the fund has seen a high number of recent takeover bids. These include EMIS (healthcare technology), Euromoney (business services) and Clinigen (pharmaceuticals).

The benchmark for the portfolio will change on 1 July 2022, after the end of the period under review. The change is designed to increase the exposure of the fund to overseas equities. As a result, the fund will add further to its global equity exposure but will likely do so gradually as we continue to see a strong investment case for UK equities. More information is available on page 44.

\*Fund shown is the X-Class Accumulation series. Performance of all unit series are available on pages 55–57.

\*\*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.

# WESLEYAN MODERATE-HIGH RISK/REWARD INCOME FUND

continued

## 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 five-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.

From 1 July 2022, the composite benchmark is composed as follows: 37.5% FTSE All-Share Index, 32.5% FTSE Developed World ex-UK Index, 5% FTSE Emerging Markets Index, 10% FTSE Actuaries UK Conventional Gilts All Stocks Index, 10% (Sterling) Corporates Index and 5% Sterling Overnight Index Average (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.

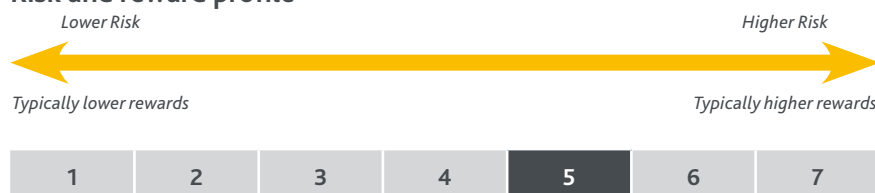
The Fund will invest in UK and international equities (largely dividend paying) with the remainder largely being invested in fixed interest securities.

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](http://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 Specialist Financial Adviser from Wesleyan Financial Services.

\*\*% per annum of the Net Asset Value

## INCOME ALLOCATION DATES

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

## PORTFOLIO STATEMENT as at 30 June 2022

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 2021.

Holding	Investment	Bid-market value £	Percentage of total net assets %
<b>Equities</b>			
<b>United Kingdom - 54.88% (63.43%)</b>			
<b>Oil &amp; Gas - 3.22% (2.78%)</b>			
105,000	BP	407,715	1.46
23,000	Shell	490,820	1.76
	<b>Total Oil &amp; Gas</b>	<b>898,535</b>	<b>3.22</b>
<b>Basic materials - 3.18% (2.85%)</b>			
3,682	Croda International	238,225	0.85
469,751	Elementis	463,879	1.66
3,800	Rio Tinto	186,827	0.67
	<b>Total basic materials</b>	<b>888,931</b>	<b>3.18</b>
<b>Industrials - 6.11% (9.36%)</b>			
28,599	Babcock International	88,314	0.32
9,000	Bunzl	244,710	0.88
48,750	Capita	12,441	0.04
1,501	Diploma	33,442	0.12
51,829	DS Smith	143,722	0.52
10,400	Galliford Try	17,680	0.06
1,000	Halma	20,090	0.07
1,500	HomeServe	17,565	0.06
10,000	IMI	117,200	0.42
5,400	Intertek	227,016	0.81
36,000	Melrose Industries	53,874	0.19
91	MJ Gleeson	455	0.00
8,000	Morgan Sindall	145,280	0.52
2,200	Renishaw	78,496	0.28
38,491	Rotork	92,609	0.33
53,000	Senior	61,374	0.22
16,500	Smiths Group	230,918	0.83
20,000	Tyman	47,600	0.17
16,000	Vesuvius	48,640	0.17
2,000	Weir Group	27,260	0.10
	<b>Total industrials</b>	<b>1,708,686</b>	<b>6.11</b>

# WESLEYAN MODERATE-HIGH RISK/REWARD INCOME FUND

continued

PORTFOLIO STATEMENT as at 30 June 2022

Holding	Investment	Bid-market value £	Percentage of total net assets %
<b>Consumer goods - 10.94% (13.45%)</b>			
23,000	A G Barr	118,910	0.42
2,700	Associated British Foods	42,606	0.15
34,000	Barratt Developments	155,448	0.56
8,616	Bellway	184,899	0.66
10,000	Britvic	81,100	0.29
10,500	Burberry	172,253	0.62
22,000	Diageo	776,380	2.78
21,000	Fever-Tree	256,200	0.92
6,400	Persimmon	119,232	0.43
5,659	Reckitt Benckiser	348,481	1.25
30,000	Taylor Wimpey	34,980	0.12
20,000	Unilever	744,200	2.66
2,670	Vistry Group	22,321	0.08
<b>Total consumer goods</b>		<b>3,057,010</b>	<b>10.94</b>
<b>Healthcare - 4.92% (5.64%)</b>			
3,000	AstraZeneca	324,000	1.16
20,000	ConvaTec	44,880	0.16
684	Dechra Pharmaceuticals	23,639	0.09
31,500	GlaxoSmithKline	556,101	1.99
37,100	Smith & Nephew	425,723	1.52
<b>Total healthcare</b>		<b>1,374,343</b>	<b>4.92</b>
<b>Consumer services - 11.99% (13.22%)</b>			
4,000	Carnival	24,784	0.09
17,000	Compass Group	285,600	1.02
41,231	Dignity	166,573	0.60
120,000	Domino's	335,040	1.20
42,493	easyJet	155,779	0.56
25,377	Euromoney Institutional Investor	340,559	1.22
15,000	Future	258,300	0.93
8,250	InterContinental Hotels	358,875	1.28
44,000	ITV	28,714	0.10
63,800	Marston's	32,857	0.12
2,100	Next	123,060	0.44

Holding	Investment	Bid-market value £	Percentage of total net assets %
15,000	Next Fifteen Communications	135,000	0.48
22,000	RELX	489,500	1.75
71,893	Restaurant Group	32,021	0.11
53,452	STV	159,287	0.57
76,315	Tesco	194,909	0.70
64,819	The Gym	123,286	0.44
2,250	Whitbread	55,755	0.20
21,662	Wilmington	49,823	0.18
	<b>Total consumer services</b>	<b>3,349,722</b>	<b>11.99</b>
<b>Telecommunications - 1.25% (1.21%)</b>			
55,000	BT	102,438	0.37
8,065	Telecom Plus	157,590	0.56
70,000	Vodafone	88,648	0.32
	<b>Total telecommunications</b>	<b>348,676</b>	<b>1.25</b>
<b>Utilities - 0.94% (1.00%)</b>			
16,000	National Grid	168,240	0.60
5,800	SSE	93,728	0.34
	<b>Total utilities</b>	<b>261,968</b>	<b>0.94</b>
<b>Financials - 9.81% (10.90%)</b>			
120,000	Barclays	183,744	0.66
1,207	Barings Global Emerging Markets Fund*	6,035	0.02
20,000	Beazley	99,760	0.36
12,300	British Land REIT*	54,993	0.20
94,029	Greencoat UK Wind	144,335	0.52
19,796	Hargreaves Lansdown	155,913	0.56
118,739	JPMorgan Emerging Markets Investment Trust*	123,726	0.44
64,000	Legal & General	153,280	0.55
755,000	Lloyds Banking	319,441	1.14
4,000	London Stock Exchange Group	305,280	1.09
9,000	M&G Prudential	17,514	0.06
75,000	Odyssean Investment Trust*	119,250	0.43
18,000	OSB Group	86,364	0.31
80,092	PRS REIT*	84,577	0.30
39,000	Prudential	396,045	1.42
150,000	Schroder British Opportunities Trust*	114,000	0.41
7,550	Schroders (Non voting)	168,365	0.60
10,800	St. James's Place Capital	119,016	0.42
60,000	Templeton Emerging Markets Investment Trust*	88,560	0.32
	<b>Total financials</b>	<b>2,740,198</b>	<b>9.81</b>

# WESLEYAN MODERATE-HIGH RISK/REWARD INCOME FUND

continued

PORTFOLIO STATEMENT as at 30 June 2022

Holding	Investment	Bid-market value £	Percentage of total net assets %
<b>Technology - 2.52% (3.02%)</b>			
8,000	EMIS	149,120	0.53
1,536	Micro Focus International	4,296	0.02
40,000	Rightmove	227,360	0.81
51,000	Sage	323,544	1.16
	<b>Total technology</b>	<b>704,320</b>	<b>2.52</b>
	<b>Total United Kingdom</b>	<b>15,332,389</b>	<b>54.88</b>
<b>United States - 10.10% (8.92%)</b>			
<b>Basic materials - 0.14% (0.19%)</b>			
316	Dupont De Nemours	14,465	0.05
251	International Flavors & Fragrances	24,628	0.09
	<b>Total basic materials</b>	<b>39,093</b>	<b>0.14</b>
<b>Industrials - 0.87% (0.86%)</b>			
1,400	Automatic Data Processing	242,119	0.87
	<b>Total Industrials</b>	<b>242,119</b>	<b>0.87</b>
<b>Consumer goods - 1.53% (1.78%)</b>			
2,000	Colgate-Palmolive	131,994	0.47
1,000	Estée Lauder 'A'	209,906	0.75
1,500	Keurig Dr Pepper	43,711	0.16
300	PepsiCo	41,169	0.15
	<b>Total consumer goods</b>	<b>426,780</b>	<b>1.53</b>
<b>Healthcare - 1.77% (1.51%)</b>			
650	Becton Dickinson	132,002	0.47
666	Corteva	29,701	0.11
130	Embecta	2,710	0.01
400	Johnson & Johnson	58,581	0.21
800	Masimo	86,077	0.31
680	Waters	185,402	0.66
	<b>Total healthcare</b>	<b>494,473</b>	<b>1.77</b>



Holding	Investment	Bid-market value £	Percentage of total net assets %
<b>Consumer services - 1.82% (0.74%)</b>			
150	Home Depot	33,905	0.12
35	Mercado Libre	18,345	0.07
2,750	PayPal Holdings	158,191	0.57
16,000	Sabre	76,545	0.27
1,000	Starbucks	62,926	0.22
500	Walt Disney	38,894	0.14
3,000	Yum China	119,906	0.43
<b>Total consumer services</b>		<b>508,712</b>	<b>1.82</b>
<b>Financials - 0.32% (0.20%)</b>			
600	Citigroup	22,736	0.08
700	Jackson Financial	15,413	0.05
150	Mastercard	38,970	0.14
60	Moody's	13,439	0.05
<b>Total financials</b>		<b>90,558</b>	<b>0.32</b>
<b>Technology - 3.65% (3.64%)</b>			
1,315	Autodesk	186,262	0.67
600	Meta Platforms	79,671	0.28
3,300	Microsoft	697,960	2.50
1,000	Oracle	57,532	0.20
<b>Total technology</b>		<b>1,021,425</b>	<b>3.65</b>
<b>Total United States</b>		<b>2,823,160</b>	<b>10.10</b>
<b>Cayman Islands - 0.01% (0.00%)</b>			
<b>Consumer services - 0.01% (0.00%)</b>			
3,235	Cazoo	1,923	0.01
<b>Total consumer services</b>		<b>1,923</b>	<b>0.01</b>
<b>Total Cayman Islands</b>		<b>1,923</b>	<b>0.01</b>
<b>Channel Islands - 1.88% (1.61%)</b>			
<b>Industrials - 0.30% (0.42%)</b>			
3,500	Experian Group	84,210	0.30
<b>Total industrials</b>		<b>84,210</b>	<b>0.30</b>
<b>Consumer services - 0.27% (0.37%)</b>			
9,000	WPP	74,214	0.27
<b>Total consumer services</b>		<b>74,214</b>	<b>0.27</b>
<b>Financials - 1.31% (0.82%)</b>			
100,000	Bluefield Solar Income Fund*	131,000	0.47
16,939	Chrysalis Investment*	17,617	0.06
20,000	Foresight Group Holdings	77,000	0.28
77,740	Sequoia Economic Infrastructure Income Fund*	71,210	0.25
51,286	The Renewables Infrastructure Group*	69,339	0.25
<b>Total financials</b>		<b>366,166</b>	<b>1.31</b>
<b>Total Channel Islands</b>		<b>524,590</b>	<b>1.88</b>

# WESLEYAN MODERATE-HIGH RISK/REWARD INCOME FUND

continued

PORTFOLIO STATEMENT as at 30 June 2022

Holding	Investment	Bid-market value £	Percentage of total net assets %
	<b>Denmark - 2.10% (1.67%)</b>		
	<b>Healthcare - 2.10% (1.67%)</b>		
6,450	Novo Nordisk B	587,076	2.10
	<b>Total healthcare</b>	<b>587,076</b>	<b>2.10</b>
	<b>Total Denmark</b>	<b>587,076</b>	<b>2.10</b>
	<b>France - 0.68% (0.71%)</b>		
	<b>Consumer goods - 0.28% (0.37%)</b>		
1,700	Danone	77,913	0.28
	<b>Total consumer goods</b>	<b>77,913</b>	<b>0.28</b>
	<b>Technology - 0.40% (0.34%)</b>		
3,100	Ubisoft Entertainment	111,815	0.40
	<b>Total technology</b>	<b>111,815</b>	<b>0.40</b>
	<b>Total France</b>	<b>189,728</b>	<b>0.68</b>
	<b>Germany - 2.58% (2.70%)</b>		
	<b>Basic materials - 0.23% (0.25%)</b>		
1,304	Bayer	63,648	0.23
	<b>Total basic materials</b>	<b>63,648</b>	<b>0.23</b>
	<b>Industrials - 0.13% (0.00%)</b>		
1,200	Deutsche Post	36,899	0.13
	<b>Total industrials</b>	<b>36,899</b>	<b>0.13</b>
	<b>Consumer goods - 0.67% (0.85%)</b>		
610	Adidas	88,660	0.32
1,950	Henkel	97,613	0.35
	<b>Total consumer goods</b>	<b>186,273</b>	<b>0.67</b>
	<b>Consumer services - 0.12% (0.28%)</b>		
26,386	TUI AG	34,948	0.12
	<b>Total consumer services</b>	<b>34,948</b>	<b>0.12</b>
	<b>Telecommunications - 0.76% (0.52%)</b>		
13,000	Deutsche Telekom	211,621	0.76
	<b>Total telecommunications</b>	<b>211,621</b>	<b>0.76</b>

Holding	Investment	Bid-market value £	Percentage of total net assets %
<b>Financials - 0.54% (0.59%)</b>			
1,100	Deutsche Boerse	150,987	0.54
	<b>Total financials</b>	<b>150,987</b>	<b>0.54</b>
<b>Technology - 0.13% (0.21%)</b>			
480	SAP	35,829	0.13
	<b>Total technology</b>	<b>35,829</b>	<b>0.13</b>
	<b>Total Germany</b>	<b>720,205</b>	<b>2.58</b>
<b>India - 0.95% (0.69%)</b>			
<b>Financials - 0.62% (0.69%)</b>			
100,000	Ashoka India Equity Investment Trust*	175,000	0.62
	<b>Total financials</b>	<b>175,000</b>	<b>0.62</b>
<b>Technology - 0.33% (0.00%)</b>			
6,000	Infosys ADR	91,449	0.33
	<b>Total technology</b>	<b>91,449</b>	<b>0.33</b>
	<b>Total India</b>	<b>266,449</b>	<b>0.95</b>
<b>Israel - 0.18% (0.18%)</b>			
<b>Technology - 0.18% (0.18%)</b>			
500	Check Point Software Technologies	50,138	0.18
	<b>Total technology</b>	<b>50,138</b>	<b>0.18</b>
	<b>Total Israel</b>	<b>50,138</b>	<b>0.18</b>
<b>Japan - 0.36% (0.65%)</b>			
<b>Financials - 0.36% (0.65%)</b>			
40,000	Fidelity Japan Investment Trust*	59,600	0.21
10,000	JPMorgan Japanese Investment Trust*	42,450	0.15
	<b>Total financials</b>	<b>102,050</b>	<b>0.36</b>
	<b>Total Japan</b>	<b>102,050</b>	<b>0.36</b>
<b>Netherlands - 0.75% (0.09%)</b>			
<b>Healthcare - 0.17% (0.00%)</b>			
2,591	Koninklijke Philips	45,836	0.17
	<b>Total healthcare</b>	<b>45,836</b>	<b>0.17</b>
<b>Consumer services - 0.17% (0.00%)</b>			
3,700	Just Eat Takeaway	47,968	0.17
	<b>Total consumer services</b>	<b>47,968</b>	<b>0.17</b>
<b>Financials - 0.41% (0.09%)</b>			
2,200	ING Groep NV	17,861	0.06
1,800	Prosus	96,814	0.35
	<b>Total financials</b>	<b>114,675</b>	<b>0.41</b>
<b>Consumer goods - 0.00% (0.00%)</b>			
	JDE Peets BV	234	0.00
	<b>Total consumer goods</b>	<b>234</b>	<b>0.00</b>
	<b>Total Netherlands</b>	<b>208,713</b>	<b>0.75</b>

# WESLEYAN MODERATE-HIGH RISK/REWARD INCOME FUND

continued

PORTFOLIO STATEMENT as at 30 June 2022

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
<b>Pacific excluding Japan - 0.27% (0.21%)</b>			
<b>Financials - 0.27% (0.21%)</b>			
12,000	Fidelity China Special Situations*	33,600	0.12
8,000	Schroder Asia Pacific Investment Trust*	40,880	0.15
<b>Total financials</b>		<b>74,480</b>	<b>0.27</b>
<b>Total Pacific excluding Japan</b>		<b>74,480</b>	<b>0.27</b>
<b>Spain - 0.82% (0.89%)</b>			
<b>Technology - 0.82% (0.89%)</b>			
4,987	Amadeus IT Group	227,959	0.82
<b>Total technology</b>		<b>227,959</b>	<b>0.82</b>
<b>Total Spain</b>		<b>227,959</b>	<b>0.82</b>
<b>Switzerland - 0.42% (0.25%)</b>			
<b>Healthcare - 0.22% (0.25%)</b>			
220	Roche Holdings	60,267	0.22
<b>Total healthcare</b>		<b>60,267</b>	<b>0.22</b>
<b>Technology - 0.20% (0.00%)</b>			
800	Temenos Group	56,147	0.20
<b>Total technology</b>		<b>56,147</b>	<b>0.20</b>
<b>Total Switzerland</b>		<b>116,414</b>	<b>0.42</b>
<b>Total Equities</b>		<b>21,225,274</b>	<b>75.98</b>
<b>BONDS</b>			
<b>Corporate bonds - 6.02% (5.46%)</b>			
£227,000	Bank of Montreal 1% 09.09.2026	201,845	0.72
£150,000	Close Brothers Finance 2.75% 19.10.2026	143,313	0.51
£100,000	Deutsche Telekom International Finance 1.25% 06.10.2023	97,678	0.35
£100,000	Equinor 6.875% 11.03.2031	123,764	0.44
£100,000	HSBC 6% 29.03.2040	94,425	0.34
£125,000	InterContinental Hotels Group 2.125% 24.08.2026	113,377	0.41
£100,000	Johnson & Johnson 5.5% 06.11.2024	106,235	0.38
£300,000	Legal & General Group 3.75% VRN 26.11.2049	257,843	0.92
£100,000	Longstone Finance 4.774% 19.04.2036	103,621	0.37
£100,000	Nationwide Building Society 1% 24.01.2023	98,968	0.35

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
£126,000	Sage Group 2.875% 08.02.2034	108,150	0.39
£150,000	Unilever 1.875% 15.09.2029	135,953	0.49
£100,000	Whitbread Group 3.375% 16.10.2025	96,391	0.35
<b>Total corporate bonds</b>		<b>1,681,563</b>	<b>6.02</b>
<b>Government bonds - 9.21% (3.96%)</b>			
£600,000	UK Treasury 0.125% 31.01.2024	583,044	2.09
£200,000	UK Treasury 0.5% 22.07.2022	199,902	0.71
£300,000	UK Treasury 0.75% 22.07.2023	296,535	1.06
£400,000	UK Treasury 1.75% 07.09.2022	400,340	1.43
£300,000	UK Treasury 2.25% 07.09.2023	300,582	1.07
£200,000	UK Treasury 4.25% 07.12.2027	222,818	0.80
£300,000	UK Treasury 5% 07.03.2025	323,727	1.16
£200,000	UK Treasury 6% 07.12.2028	247,950	0.89
<b>Total government bonds</b>		<b>2,574,898</b>	<b>9.21</b>
<b>Total bonds</b>		<b>4,256,461</b>	<b>15.23</b>
<b>Portfolio of investments</b>		<b>25,481,735</b>	<b>91.21</b>
<b>Net other assets</b>		<b>2,454,759</b>	<b>8.79</b>
<b>Net assets</b>		<b>27,936,494</b>	<b>100.00</b>

\*UK-listed investment trust.

# WESLEYAN MODERATE-HIGH RISK/REWARD INCOME FUND

continued

## SUMMARY OF MATERIAL PORTFOLIO CHANGES for the year ended 30 June 2022

Total purchases		£7,280,468
Purchases		Cost £
UK Treasury 0.125% 31.01.2024		594,128
UK Treasury 1.75% 07.09.2022		404,968
Elementis		359,023
UK Treasury 5% 07.03.2025		330,288
UK Treasury 2.25% 07.09.2023		309,546
Legal & General Group 3.75% VRN 26.11.2049		283,080
PayPal Holdings		276,603
easyJet		254,527
Autodesk		228,644
Bank of Montreal 1% 09/09/2026		226,596
UK Treasury 0.75% 22.07.2023		198,674
Barratt Developments		169,338
Fever-Tree		167,006
Prudential		166,951
Smith & Nephew		164,577
JPMorgan Emerging Markets Investment Trust		152,247
Just Eat Takeaway		143,757
Bluefield Solar Income Fund*		130,000
Next Fifteen Communications		127,348
Unilever		127,077
Total sales		£750,975
Sales*		Proceeds £
Clinigen		283,762
Equiniti		129,600
UK Treasury 3.75% 07/09/2021		100,000
U & I Group		89,942
Morrison (Wm) Supermarkets		71,750
Vistry Group		40,377
Daily Mail & General Trust		15,196
Circassia Group		7,390
Deutsche Telekom		6,948
Melrose Industries		6,000
Koninklijke Philips		10

\*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 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit	127.38	107.92	118.06
Return before operating charges*	(7.53)	21.66	(7.93)
Operating charges	(2.38)	(2.20)	(2.21)
Return after operating charges*	(9.91)	19.46	(10.14)
Distributions on accumulation units	(2.60)	(2.28)	(2.52)
Retained distributions on accumulation units	2.60	2.28	2.52
Closing net asset value per unit	117.47	127.38	107.92
*after direct transactions costs <sup>1</sup> of:	0.07	0.09	0.07

<b>Performance</b>			
Return after charges	(7.78%)	18.03%	(8.59%)
Sector: IA Mixed Investments 40-85%	(7.16%)	17.29%	(0.11%)
Composite benchmark <sup>2</sup>	(2.74%)	16.06%	(7.02%) <sup>3</sup>

<b>Other information</b>			
Closing net asset value (£)	12,477,867	12,799,561	11,870,855
Closing number of units	10,622,409	10,048,676	10,999,767
Operating charges	1.90%**	1.90%	1.92%
Direct transaction costs	0.05%	0.08%	0.06%

<b>Prices</b>			
Highest unit price	138.62p	132.79p	129.04p
Lowest unit price	115.64p	103.95p	89.29p

<sup>1</sup>Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

<sup>2</sup>The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 44.

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

\*\*The operating charges include synthetic charges for the underlying funds held.

Class X – Accumulation	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit	130.67	110.15	119.89
Return before operating charges*	(7.77)	22.21	(8.08)
Operating charges	(1.79)	(1.69)	(1.66)
Return after operating charges*	(9.56)	20.52	(9.74)
Distributions on accumulation units	(2.68)	(2.34)	(2.55)
Retained distributions on accumulation units	2.68	2.34	2.55
Closing net asset value per unit	121.11	130.67	110.15
*after direct transactions costs <sup>1</sup> of:	0.07	0.10	0.07
<b>Performance</b>			
Return after charges	(7.32%)	18.63%	(8.12%)
Sector: IA Mixed Investments 40-85%	(7.16%)	17.29%	(0.11%)
Composite benchmark <sup>2</sup>	(2.74%)	16.06%	(7.02%) <sup>3</sup>

# WESLEYAN MODERATE-HIGH RISK/REWARD INCOME FUND

continued

## COMPARATIVE TABLES

Other information			
Closing net asset value (£)	13,674,377	8,956,038	3,092,873
Closing number of units	11,290,753	6,853,884	2,807,808
Operating charges	1.40%**	1.40%	1.43%
Direct transaction costs	0.05%	0.08%	0.06%

Prices			
Highest unit price	142.60p	136.21p	131.43p
Lowest unit price	119.24p	106.31p	91.04p

<sup>1</sup>Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

<sup>2</sup>The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 44.

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

\*\*The operating charges include synthetic charges for the underlying funds held.

Class B – Income	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	112.25	96.97	108.49
Return before operating charges*	(6.52)	19.28	(7.21)
Operating charges	(2.08)	(1.97)	(2.01)
Return after operating charges*	(8.60)	17.31	(9.22)
Distributions on income units	(2.27)	(2.03)	(2.30)
Closing net asset value per unit	101.38	112.25	96.97
*after direct transactions costs <sup>1</sup> of:	0.06	0.08	0.07

Performance			
Return after charges	(7.66%)	17.85%	(8.50%)
Sector: IA Mixed Investments 40-85%	(7.16%)	17.29%	(0.11%)
Composite benchmark <sup>2</sup>	(2.74%)	16.06%	(7.02%) <sup>3</sup>

Other information			
Closing net asset value (£)	1,274,574	1,419,377	1,170,490
Closing number of units	1,257,217	1,264,523	1,207,051
Operating charges	1.90%**	1.90%	1.92%
Direct transaction costs	0.05%	0.08%	0.06%



Prices			
Highest unit price	120.98p	117.71p	117.43p
Lowest unit price	100.45p	92.83p	80.98p

<sup>1</sup>Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

<sup>2</sup>The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 44.

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

<sup>\*\*</sup>The operating charges include synthetic charges for the underlying funds held.

Class X – Income	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	115.11	98.94	110.14
Return before operating charges*	(6.75)	19.75	(7.34)
Operating charges	(1.56)	(1.50)	(1.52)
Return after operating charges*	(8.31)	18.25	(8.86)
Distributions on income units	(2.34)	(2.08)	(2.34)
Closing net asset value per unit	104.46	115.11	98.94
<i>*after direct transactions costs<sup>1</sup> of:</i>	0.06	0.09	0.07

Performance			
Return after charges	(7.22%)	18.45%	(8.04%)
Sector: IA Mixed Investments 40-85%	(7.16%)	17.29%	(0.11%)
Composite benchmark <sup>2</sup>	(2.74%)	16.06%	(7.02%) <sup>3</sup>

Other information			
Closing net asset value (£)	509,676	296,303	185,421
Closing number of units	487,895	257,418	187,406
Operating charges	1.40%**	1.40%	1.42%
Direct transaction costs	0.05%	0.08%	0.06%

Prices			
Highest unit price	124.44p	120.76p	119.58p
Lowest unit price	103.59p	94.94p	82.57p

<sup>1</sup>Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

<sup>2</sup>The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 44.

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

<sup>\*\*</sup>The operating charges include synthetic charges for the underlying funds held.

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-HIGH RISK/REWARD INCOME FUND

continued

## STATEMENT OF TOTAL RETURN for the year ended 30 June 2022

		30 June 2022		30 June 2021	
	Notes	£	£	£	£
Income					
Net capital (losses)/gains	2		(2,435,579)		3,162,737
Revenue	3	569,599		387,887	
Expenses	4	(437,936)		(333,370)	
Interest payable and similar charges		(97)		(89)	
Net revenue before taxation		131,566		54,428	
Taxation	5	(7,650)		(5,702)	
Net revenue after taxation			123,916		48,726
<b>Total return before distributions</b>			<b>(2,311,663)</b>		<b>3,211,463</b>
Distributions	6		(551,582)		(374,189)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>(2,863,245)</b>		<b>2,837,274</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 30 June 2022

		30 June 2022		30 June 2021	
		£	£	£	£
<b>Opening net assets attributable to unitholders</b>			<b>23,471,279</b>		<b>16,319,639</b>
Amounts receivable on issue of units		9,771,456		7,405,281	
Amounts payable on cancellation of units		(2,972,035)		(3,446,799)	
			6,799,421		3,958,482
Change in net assets attributable to unitholders from investment activities			(2,863,245)		2,837,274
Retained distribution on accumulation units			529,039		355,884
<b>Closing net assets attributable to unitholders</b>			<b>27,936,494</b>		<b>23,471,279</b>

## BALANCE SHEET as at 30 June 2022

		30 June 2022		30 June 2021	
	Notes	£	£	£	£
<b>Assets</b>					
Investments			25,481,735		21,457,658
<b>Current assets</b>					
Debtors	8	193,807		105,255	
Cash and bank balances		2,337,662		1,999,616	
			2,531,469		2,104,871
Total assets			28,013,204		23,562,529
<b>Liabilities</b>					
Creditors					
Other creditors	9	(63,617)		(80,888)	
Distribution payable on income units		(13,093)		(10,362)	
Total liabilities			(76,710)		(91,250)
<b>Net assets attributable to unitholders</b>			<b>27,936,494</b>		<b>23,471,279</b>

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 28 October 2022 and is signed on their behalf by:



**J. Needham**  
Chief Executive Officer

# WESLEYAN MODERATE-HIGH RISK/REWARD INCOME FUND

continued

## DISTRIBUTIONS for the year ended 30 June 2022

### Distribution tables (pence per unit)

#### First Interim

Group 1: units purchased prior to 1 July 2021

Group 2: units purchased on or after 1 July 2021 and on or before 30 September 2021

Class B – Accumulation Units	Net Income	Equalisation	Accumulated 30 November 2021	Accumulated 30 November 2020
Group 1	0.6909	-	0.6909	0.5695
Group 2	0.4259	0.2650	0.6909	0.5695

Class X – Accumulation Units	Net Income	Equalisation	Accumulated 30 November 2021	Accumulated 30 November 2020
Group 1	0.7094	-	0.7094	0.5864
Group 2	0.3125	0.3969	0.7094	0.5864

Class B – Income Units	Net Income	Equalisation	Paid 30 November 2021	Paid 30 November 2020
Group 1	0.6082	-	0.6082	0.5105
Group 2	0.2182	0.3900	0.6082	0.5105

Class X – Income Units	Net Income	Equalisation	Paid 30 November 2021	Paid 30 November 2020
Group 1	0.6248	-	0.6248	0.5219
Group 2	0.5400	0.0848	0.6248	0.5219

## DISTRIBUTIONS for the year ended 30 June 2022

### Distribution tables (pence per unit)

#### Second Interim

Group 1 - units purchased prior to 1 October 2021

Group 2 - units purchased on or after 1 October 2021 and on or before 31 December 2021

Class B – Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2022	Accumulated 26 February 2021
Group 1	0.5941	-	0.5941	0.4632
Group 2	0.4036	0.1905	0.5941	0.4632

Class X – Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2022	Accumulated 26 February 2021
Group 1	0.6107	-	0.6107	0.4737
Group 2	0.3708	0.2399	0.6107	0.4737

Class B – Income Units	Net Income	Equalisation	Paid 28 February 2022	Paid 26 February 2021
Group 1	0.5205	-	0.5205	0.4138
Group 2	0.2385	0.2820	0.5205	0.4138

Class X – Income Units	Net Income	Equalisation	Paid 28 February 2022	Paid 26 February 2021
Group 1	0.5351	-	0.5351	0.4233
Group 2	0.3206	0.2145	0.5351	0.4233

# WESLEYAN MODERATE-HIGH RISK/REWARD INCOME FUND

continued

## DISTRIBUTIONS for the year ended 30 June 2022

### Distribution tables (pence per unit)

#### Third Interim

Group 1: units purchased prior to 1 January 2022

Group 2: units purchased on or after 1 January 2022 and on or before 31 March 2022

Class B – Accumulation Units	Net Income	Equalisation	Accumulated 31 May 2022	Accumulated 28 May 2021
Group 1	0.4597	-	0.4597	0.4829
Group 2	0.2217	0.2380	0.4597	0.4829

Class X – Accumulation Units	Net Income	Equalisation	Accumulated 31 May 2022	Accumulated 28 May 2021
Group 1	0.4734	-	0.4734	0.4947
Group 2	0.2673	0.2061	0.4734	0.4947

Class B – Income Units	Net Income	Equalisation	Paid 31 May 2022	Paid 28 May 2021
Group 1	0.4010	-	0.4010	0.4297
Group 2	0.1710	0.2300	0.4010	0.4297

Class X – Income Units	Net Income	Equalisation	Paid 31 May 2022	Paid 28 May 2021
Group 1	0.4129	-	0.4129	0.4401
Group 2	0.2229	0.1900	0.4129	0.4401

## DISTRIBUTIONS for the year ended 30 June 2022

### Distribution tables (pence per unit)

#### Final

Group 1 - units purchased prior to 1 April 2022

Group 2 - units purchased on or after 1 April 2022 and on or before 30 June 2022

Class B – Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2022	Accumulated 31 August 2021
Group 1	0.8560	-	0.8560	0.7650
Group 2	0.6142	0.2418	0.8560	0.7650

Class X – Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2022	Accumulated 31 August 2021
Group 1	0.8820	-	0.8820	0.7842
Group 2	0.4900	0.3920	0.8820	0.7842

Class B – Income Units	Net Income	Equalisation	Paid 31 August 2022	Paid 31 August 2021
Group 1	0.7439	-	0.7439	0.6779
Group 2	0.1287	0.6152	0.7439	0.6779

Class X – Income Units	Net Income	Equalisation	Paid 31 August 2022	Paid 31 August 2021
Group 1	0.7666	-	0.7666	0.6951
Group 2	0.6354	0.1312	0.7666	0.6951

### Corporate unitholder's information

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

### Equalisation

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 2022. The fund delivered a return after charges of -3.93%\* over the period, compared to the benchmark that delivered a return of -5.46%.\*\*

Although the fund declined by less than the benchmark, we take little comfort from the relative outperformance. The year to 30 June 2022 was a difficult one for investors across a range of assets, with most major asset classes falling in value – as the spectre of rising inflation and interest rates weighed on valuations. We positioned the fund for this scenario and our higher weighting to defensive UK equities, and its position in short-dated government and corporate bonds, helped limit the decline in our fund compared to the benchmark.

Global inflation rates surged over the reporting period as supply chains were unable to match the rebound in consumer demand, aggravated by stringent lockdowns in countries such as China. Other issues included shortages of labour and materials, as well as rising energy prices, all of which led to steep price increases in the costs of goods and services.

This backdrop was inflamed by Russia's invasion of Ukraine in February. Despite the humanitarian impact being at the forefront of everyone's minds, we also saw a range of commodity prices spike higher as financial markets contemplated the threat of restricted supplies. Taking the UK as a case in point, the headline UK inflation rate rose from 2.5% in June 2021 to a 40-year high of 9.4% just 12 months later. In response, the Bank of England increased interest rates on five occasions – moving to 1.25% in June.

With both interest and inflation rates moving higher it created a challenging environment for consumers, whose

spending power was weakened, but also for businesses that were absorbing higher costs at a time when consumers had less disposable income. As a result, most major asset classes declined in the year to 30 June. Government and corporate bond prices fell as investors sought to reflect the prospect of rising interest rates. Global equities also declined against this backdrop. The UK stock market, however, was one of the better relative performers in the year, not only outperforming overseas' peers but also bond markets.

Our positioning of the fund meant that it benefited from a stream of UK government bond maturities, which enabled us to make some fresh, timely purchases of short-dated bonds during the period, with the firm belief that this approach would benefit from rising interest rates in the short term.

In terms of equities, the fund bought shares in specialty pharmaceutical firm Clinigen in July 2021. The company was subsequently acquired in April 2022 at a near 50% uplift to the fund's purchase price. In a similar vein, takeover approaches for HomeServe (support services) and EMIS Group (healthcare) have also contributed positively to the equity performance within the fund. Activision Blizzard (gaming) remains a takeover target for Microsoft, but we are watching developments closely as this deal has attracted scrutiny from competition regulators.

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

## Fund outlook

Although inflation rates are currently continuing to rise, it looks increasingly likely that we will see inflationary pressures peak across key geographies in the coming months. This will provide some much-needed respite for consumers, but central banks are still mindful that prevailing

inflation has significantly departed from 'price stability', usually defined as an inflation rate of 2%. For that reason, it is likely that interest rates will continue to increase until inflation begins to meaningfully decline.

Even though inflation will inevitably start to slow, the consequences of tighter monetary policy will weigh on households and the global economy. The delicate balancing act of raising interest rates, to tackle elevated inflation at a time when consumers are being financially squeezed, raises the risk of recessions – as economic growth is set to decline in numerous countries. It is worth highlighting that financial markets are constantly trying to reflect future events in current market prices, and this is one of the primary reasons why major asset classes declined in value over the reporting period.

As long-term investors, we actively look to capitalise on volatile periods where we think assets' prices become detached from their true value. Periods of market pessimism, where investors often place too much emphasis on short-term economic growth concerns, can present valuable opportunities for long-term investors to make selective purchases. The fund has consciously retained cash balances to deploy into such an environment, aligned to our unwavering belief that buying quality assets at attractive valuations will continue to deliver competitive long-term returns for our unitholders.

\*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 79–81.

\*\*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.



## 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 five-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.

From 1 July 2022, the composite benchmark is composed as follows: 27.5% FTSE All-Share Index, 25% FTSE Developed World ex-UK index, 2.5% FTSE Emerging Markets Index, 20% FTSE Actuaries UK Conventional Gilts All Stocks Index, 20% iBoxx (Sterling) Corporate Index and 5% Sterling Overnight Index Average (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](http://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 Specialist Financial Adviser from Wesleyan Financial Services.

\*\*% per annum of the Net Asset Value

## INCOME ALLOCATION DATES

Final	31 August
Interim	Last day of February

# WESLEYAN MODERATE RISK/ REWARD GROWTH FUND continued

## PORTFOLIO STATEMENT as at 30 June 2022

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 2021.

Holding	Investment	Bid-market value £	Percentage of total net assets %
<b>Equities</b>			
<b>United Kingdom - 36.60% (36.22%)</b>			
<b>Oil &amp; gas - 3.12% (2.74%)</b>			
212,000	BP	823,196	1.12
44,876	Hunting	96,932	0.13
64,000	Shell	1,365,760	1.87
	<b>Total Oil &amp; gas</b>	<b>2,285,888</b>	<b>3.12</b>
<b>Basic materials - 1.79% (2.73%)</b>			
5,752	Anglo American	168,936	0.23
222,044	Elementis	219,268	0.30
8,550	Johnson Matthey	164,630	0.22
15,500	Rio Tinto	762,058	1.04
	<b>Total basic materials</b>	<b>1,314,892</b>	<b>1.79</b>
<b>Industrials - 4.15% (5.25%)</b>			
35,000	Babcock International	108,080	0.15
40,000	BAE Systems	332,080	0.45
24,646	Bodycote	129,761	0.18
10,000	Bunzl	271,900	0.37
46,818	DS Smith	129,826	0.18
18,282	Galliford Try	31,079	0.04
95,539	Hays	106,622	0.15
22,000	HomeServe	257,620	0.35
18,000	IMI	210,960	0.29
20,500	Keller	148,420	0.20
242,070	Melrose Industries	362,258	0.49
9,000	Morgan Sindall	163,440	0.22
3,500	Renishaw	124,880	0.17
13,412	Robert Walters	63,036	0.09
130,000	Rolls-Royce	107,822	0.15
73,141	Senior	84,697	0.12
13,698	Smiths Group	191,704	0.26
10,709	Travis Perkins	103,599	0.14

Holding	Investment	Bid-market value £	Percentage of total net assets %
15,000	Vesuvius	45,600	0.06
5,000	Weir Group	68,150	0.09
	<b>Total industrials</b>	<b>3,041,534</b>	<b>4.15</b>
<b>Consumer goods - 5.99% (4.87%)</b>			
20,800	Associated British Foods	328,224	0.45
43,850	Barratt Developments	200,482	0.27
4,085	Bellway	87,664	0.12
9,921	Burberry	162,754	0.22
24,612	Diageo	868,558	1.19
13,000	Persimmon	242,190	0.33
10,400	Reckitt Benckiser	640,432	0.87
19,285	Tate & Lyle	144,522	0.20
240,000	Taylor Wimpey	279,840	0.38
34,545	Unilever	1,285,419	1.76
17,293	Vistry Group	144,570	0.20
	<b>Total consumer goods</b>	<b>4,384,655</b>	<b>5.99</b>
<b>Healthcare - 3.32% (3.03%)</b>			
7,350	AstraZeneca	793,800	1.08
4,000	Genus	100,240	0.14
55,200	GlaxoSmithKline	974,501	1.33
48,851	Smith & Nephew	560,565	0.77
	<b>Total healthcare</b>	<b>2,429,106</b>	<b>3.32</b>
<b>Consumer services - 2.86% (3.35%)</b>			
9,000	Carnival	55,764	0.08
21,222	Compass Group	356,529	0.49
15,000	easyJet	54,990	0.08
5,000	Future	86,100	0.12
6,000	Greggs	108,480	0.15
15,000	Inchcape	104,250	0.14
24,392	Informa	128,985	0.18
4,955	InterContinental Hotels	215,542	0.29
180,000	ITV	117,468	0.16
85,000	Marston's	43,775	0.06
16,500	RELX	367,125	0.50
80,000	Sainsbury (J)	163,120	0.22
78,947	Tesco	201,631	0.28
31,420	The Gym	59,761	0.08
12,000	Wickes	19,788	0.03
	<b>Total consumer services</b>	<b>2,083,308</b>	<b>2.86</b>
<b>Telecommunications - 0.82% (0.96%)</b>			
99,000	BT	184,388	0.25
327,110	Vodafone	414,252	0.57
	<b>Total telecommunications</b>	<b>598,640</b>	<b>0.82</b>

# WESLEYAN MODERATE RISK/ REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2022

Holding	Investment	Bid-market value £	Percentage of total net assets %
<b>Utilities - 1.60% (1.88%)</b>			
99,000	Centrica	79,180	0.11
20,166	National Grid	212,045	0.29
11,535	Pennon Group	109,871	0.15
8,500	Severn Trent	231,030	0.32
17,500	SSE	282,800	0.39
24,500	United Utilities	249,778	0.34
	<b>Total utilities</b>	<b>1,164,704</b>	<b>1.60</b>
<b>Financials - 12.44% (11.00%)</b>			
8,303	3i Group	91,914	0.13
124,961	Atrato Onsite Energy	131,959	0.18
57,418	Aviva	230,418	0.31
60,318	Baillie Gifford China Growth Trust*	198,748	0.27
53,681	Baillie Gifford Shin Nippon Investment*	76,227	0.10
310,000	Barclays	474,672	0.65
70,000	Beazley	349,160	0.48
28,000	British Land REIT*	125,188	0.17
25,000	CC Japan Income & Growth Rights	250	0.00
125,000	CC Japan Income & Growth Trust*	170,000	0.23
44,419	Direct Line Insurance	111,803	0.15
76,333	Grainger Trust*	214,496	0.29
192,721	Greencoat UK Wind	295,827	0.40
10,000	Hargreaves Lansdown	78,760	0.11
250,000	Harmony Energy Income Trust*	278,750	0.38
600,000	Home REIT	681,600	0.93
103,000	HSBC Holdings (London listed)	551,565	0.75
21,995	Invesco Asia Trust*	72,583	0.10
39,672	JP Morgan China Growth & Income Investment Trust*	170,986	0.23
20,000	JP Morgan Indian Investment Trust*	148,800	0.20
101,630	JPMorgan Emerging Markets Investment Trust*	105,898	0.14
25,687	Land Securities REIT*	170,562	0.23
118,366	Legal & General	283,487	0.39
1,456,232	Lloyds Banking	616,132	0.84
5,000	London Stock Exchange Group	381,600	0.52
64,528	LXi REIT	91,759	0.13
14,500	M&G Prudential	28,217	0.04
120,000	NatWest Group	261,960	0.36
297,900	Octopus Renewables	321,732	0.44
100,000	Odyssean Investment Trust*	159,000	0.22

Holding	Investment	Bid-market value £	Percentage of total net assets %
25,195	OSB Group	120,886	0.17
6,000	Polar Capital Technology Trust*	110,760	0.15
150,934	PRS REIT*	159,386	0.22
51,500	Prudential	522,982	0.71
22,319	Shaftesbury REIT*	116,505	0.16
12,000	St. James s Place Capital	132,240	0.18
12,000	Standard Chartered	74,208	0.10
25,812	Standard Life Aberdeen	41,247	0.06
49,227	Strategic Equity Capital*	137,836	0.19
236,411	Supermarket Income REIT*	282,511	0.39
72,915	Tritax Big Box REIT*	132,341	0.18
375,000	VH Global Sustainable Energy Opportunities*	410,625	0.56
<b>Total financials</b>		<b>9,115,580</b>	<b>12.44</b>
<b>Technology - 0.51% (0.41%)</b>			
10,000	EMIS	186,400	0.25
29,500	Sage	187,148	0.26
<b>Total technology</b>		<b>373,548</b>	<b>0.51</b>
<b>Total United Kingdom</b>		<b>26,791,855</b>	<b>36.60</b>
<b>United States - 6.66% (6.52%)</b>			
<b>Oil &amp; gas - 0.00% (0.34%)</b>			
<b>Basic materials - 0.11% (0.16%)</b>			
975	Dupont De Nemours	44,629	0.06
376	International Flavors & Fragrances	36,893	0.05
<b>Total basic materials</b>		<b>81,522</b>	<b>0.11</b>
<b>Consumer goods - 1.03% (0.89%)</b>			
3,000	Activision	192,334	0.26
2,200	Colgate-Palmolive	145,193	0.20
1,100	Estée Lauder 'A'	230,896	0.31
2,250	Nike 'B'	189,345	0.26
<b>Total consumer goods</b>		<b>757,768</b>	<b>1.03</b>
<b>Consumer services - 0.95% (0.64%)</b>			
800	Home Depot	180,829	0.25
1,500	PayPal Holdings	86,286	0.12
1,250	Royal Caribbean Cruises	35,922	0.05
900	Starbucks	56,633	0.08
2,000	Walgreens Boots Alliance	62,415	0.08
2,450	Walt Disney	190,581	0.26
2,008	Yum China	80,257	0.11
<b>Total consumer services</b>		<b>692,923</b>	<b>0.95</b>

# WESLEYAN MODERATE RISK/ REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2022

Holding	Investment	Bid-market value £	Percentage of total net assets %
<b>Financials - 0.94% (0.97%)</b>			
3,500	Bank of America	89,802	0.12
4,000	Citigroup	151,575	0.21
1,162	Jackson Financial	25,585	0.02
1,000	JP Morgan Chase	92,742	0.13
300	Mastercard	77,939	0.11
1,250	Visa - Class A Shares	202,653	0.28
1,500	Wells Fargo & Co	48,380	0.07
<b>Total financials</b>		<b>688,676</b>	<b>0.94</b>
<b>Healthcare - 0.95% (0.66%)</b>			
500	Becton Dickinson	101,540	0.14
100	Embecta	2,085	0.00
1,700	Johnson & Johnson	248,970	0.34
3,000	Merck & Co	225,682	0.31
200	Organon & Co	5,560	0.01
2,500	Pfizer	108,074	0.15
<b>Total healthcare</b>		<b>691,911</b>	<b>0.95</b>
<b>Industrials - 0.90% (1.03%)</b>			
1,100	3M	117,260	0.16
1,200	Boeing	135,251	0.18
750	Caterpillar	110,396	0.15
800	Grainger	299,395	0.41
<b>Total Industrials</b>		<b>662,302</b>	<b>0.90</b>
<b>Technology - 1.69% (1.73%)</b>			
125	Alphabet 'A'	224,308	0.31
4,600	Apple	518,009	0.71
1,500	Cognizant Technology Solutions	83,371	0.11
2,000	Intel	61,658	0.08
700	Meta Platforms	92,949	0.13
1,200	Microsoft	253,804	0.35
<b>Total technology</b>		<b>1,234,099</b>	<b>1.69</b>

Holding	Investment	Bid-market value £	Percentage of total net assets %
<b>Telecommunications - 0.09% (0.10%)</b>			
1,500	Verizon Communications	62,695	0.09
	<b>Total telecommunications</b>	<b>62,695</b>	<b>0.09</b>
	<b>Total United States</b>	<b>4,871,896</b>	<b>6.66</b>
<b>Australia - 0.64% (0.00%)</b>			
<b>Oil &amp; gas - 0.08% (0.00%)</b>			
3,252	Woodside Energy Group	56,422	0.08
	<b>Total Oil &amp; gas</b>	<b>56,422</b>	<b>0.08</b>
<b>Basic materials - 0.56% (0.00%)</b>			
18,000	BHP Group	413,460	0.56
	<b>Total basic materials</b>	<b>413,460</b>	<b>0.56</b>
	<b>Total Australia</b>	<b>469,882</b>	<b>0.64</b>
<b>Belgium - 0.12% (0.17%)</b>			
<b>Consumer Goods - 0.12% (0.17%)</b>			
2,000	Anheuser Busch InBev	88,340	0.12
	<b>Total consumer goods</b>	<b>88,340</b>	<b>0.12</b>
	<b>Total Belgium</b>	<b>88,340</b>	<b>0.12</b>
<b>Channel Islands- 3.56% (3.90%)</b>			
<b>Basic materials - 0.00% (0.48%)</b>			
<b>Consumer Services - 0.15% (0.21%)</b>			
13,000	WPP	107,198	0.15
	<b>Total consumer services</b>	<b>107,198</b>	<b>0.15</b>
<b>Financials - 2.89% (2.70%)</b>			
200,000	Bluefield Solar Income Fund*	262,000	0.36
240,000	Chrysalis Investment*	249,600	0.34
200,000	Foresight Solar Fund*	233,600	0.32
81,250	International Public Partnerships*	132,275	0.18
325,000	JLEN Environmental Assets*	397,150	0.54
100,000	Man Group	249,700	0.34
100,000	NextEnergy Solar Fund*	108,600	0.15
184,659	Sequoia Economic Infrastructure Income Fund*	169,148	0.23
231,639	The Renewables Infrastructure Group*	313,176	0.43
	<b>Total financials</b>	<b>2,115,249</b>	<b>2.89</b>
<b>Industrials - 0.52% (0.51%)</b>			
4,000	Experian Group	96,240	0.13
3,084	Ferguson	283,358	0.39
	<b>Total industrials</b>	<b>379,598</b>	<b>0.52</b>
	<b>Total Channel Islands</b>	<b>2,602,045</b>	<b>3.56</b>

# WESLEYAN MODERATE RISK/ REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2022

Holding	Investment	Bid-market value £	Percentage of total net assets %
<b>France - 2.33% (2.28%)</b>			
<b>Oil &amp; gas - 0.15% (0.13%)</b>			
2,500	TotalEnergies	108,380	0.15
	<b>Total Oil &amp; gas</b>	<b>108,380</b>	<b>0.15</b>
<b>Basic materials - 0.15% (0.18%)</b>			
989	Air Liquide	109,078	0.15
	<b>Total basic materials</b>	<b>109,078</b>	<b>0.15</b>
<b>Technology - 0.37% (0.54%)</b>			
1,000	Cap Gemini	140,705	0.19
3,700	Ubisoft Entertainment	133,456	0.18
	<b>Total technology</b>	<b>274,161</b>	<b>0.37</b>
<b>Financials - 0.11% (0.15%)</b>			
4,300	Société Générale	77,327	0.11
	<b>Total financials</b>	<b>77,327</b>	<b>0.11</b>
<b>Industrials - 0.54% (0.40%)</b>			
3,200	Legrand Promesses	194,096	0.27
3,000	Saint-Gobain	105,677	0.14
1,000	Schneider Electric	97,172	0.13
	<b>Total industrials</b>	<b>396,945</b>	<b>0.54</b>
<b>Consumer Goods - 0.49% (0.47%)</b>			
1,800	Danone	82,496	0.11
550	LVMH Moët Hennessy	275,414	0.38
	<b>Total consumer goods</b>	<b>357,910</b>	<b>0.49</b>
<b>Consumer Services - 0.52% (0.41%)</b>			
4,500	Accor	100,021	0.14
5,000	JCDecaux	68,953	0.09
300	Kering	126,531	0.17
1,500	Sodexo	85,895	0.12
	<b>Total consumer services</b>	<b>381,400</b>	<b>0.52</b>
	<b>Total France</b>	<b>1,705,201</b>	<b>2.33</b>



Holding	Investment	Bid-market value £	Percentage of total net assets %
<b>Germany - 2.30% (2.25%)</b>			
<b>Basic materials - 0.18% (0.19%)</b>			
2,630	Bayer	128,370	0.18
	<b>Total basic materials</b>	<b>128,370</b>	<b>0.18</b>
<b>Technology - 0.31% (0.21%)</b>			
3,050	SAP	227,663	0.31
	<b>Total technology</b>	<b>227,663</b>	<b>0.31</b>
<b>Telecommunications - 0.30% (0.34%)</b>			
13,500	Deutsche Telekom	219,760	0.30
	<b>Total telecommunication</b>	<b>219,760</b>	<b>0.30</b>
<b>Consumer goods - 1.01% (1.09%)</b>			
1,100	Adidas	159,879	0.22
1,000	Beiersdorf	83,674	0.12
2,000	BMW	126,647	0.17
2,300	Continental	132,141	0.18
800	Daimler	38,166	0.05
400	Daimler Truck	8,565	0.01
3,766	Henkel	188,518	0.26
	<b>Total consumer goods</b>	<b>737,590</b>	<b>1.01</b>
<b>Consumer Services - 0.07% (0.17%)</b>			
41,231	TUI AG	54,610	0.07
	<b>Total consumer services</b>	<b>54,610</b>	<b>0.07</b>
<b>Financials - 0.28% (0.21%)</b>			
1,500	Deutsche Boerse	205,892	0.28
	<b>Total financials</b>	<b>205,892</b>	<b>0.28</b>
<b>Industrials - 0.15% (0.25%)</b>			
1,200	Siemens	100,491	0.14
600	Siemens Energy AG NPV	7,203	0.01
	<b>Total industrials</b>	<b>107,694</b>	<b>0.15</b>
	<b>Total Germany</b>	<b>1,681,579</b>	<b>2.30</b>
<b>Luxembourg - 0.21% (0.21%)</b>			
<b>Financials - 0.21% (0.21%)</b>			
96,010	BBGI Global Infrastructure	152,272	0.21
	<b>Total financials</b>	<b>152,272</b>	<b>0.21</b>
	<b>Total Luxembourg</b>	<b>152,272</b>	<b>0.21</b>
<b>Netherlands - 1.06% (0.57%)</b>			
<b>Financials - 0.52% (0.27%)</b>			
17,500	ING Groep NV	142,076	0.19
4,500	Prosus	242,034	0.33
	<b>Total financials</b>	<b>384,110</b>	<b>0.52</b>

# WESLEYAN MODERATE RISK/ REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2022

Holding	Investment	Bid-market value £	Percentage of total net assets %
<b>Healthcare - 0.19% (0.00%)</b>			
7,774	Koninklijke Philips	137,524	0.19
	<b>Total healthcare</b>	<b>137,524</b>	<b>0.19</b>
<b>Industrials - 0.22% (0.30%)</b>			
2,000	Airbus Group	159,084	0.22
	<b>Total industrials</b>	<b>159,084</b>	<b>0.22</b>
<b>Technology - 0.13% (0.00%)</b>			
250	ASML Holdings	98,104	0.13
	<b>Total technology</b>	<b>98,104</b>	<b>0.13</b>
	<b>Total Netherlands</b>	<b>778,822</b>	<b>1.06</b>
<b>South Korea - 0.12% (0.00%)</b>			
<b>Technology - 0.12% (0.00%)</b>			
100	Samsung	89,835	0.12
	<b>Total technology</b>	<b>89,835</b>	<b>0.12</b>
	<b>Total South Korea</b>	<b>89,835</b>	<b>0.12</b>
<b>Spain - 0.45% (0.45%)</b>			
<b>Consumer Services - 0.36% (0.32%)</b>			
12,000	Industria De Diseno Textil	223,027	0.30
37,500	International Consolidated Airlines	40,358	0.06
	<b>Total consumer services</b>	<b>263,385</b>	<b>0.36</b>
<b>Technology - 0.09% (0.13%)</b>			
1,500	Amadeus IT Group	68,566	0.09
	<b>Total technology</b>	<b>68,566</b>	<b>0.09</b>
	<b>Total Spain</b>	<b>331,951</b>	<b>0.45</b>
<b>Switzerland - 0.33% (0.40%)</b>			
<b>Healthcare - 0.33% (0.40%)</b>			
893	Roche Holdings	244,630	0.33
	<b>Total healthcare</b>	<b>244,630</b>	<b>0.33</b>
	<b>Total Switzerland</b>	<b>244,630</b>	<b>0.33</b>
<b>India - 0.36% (0.40%)</b>			
<b>Financials - 0.36% (0.40%)</b>			
150,000	Ashoka India Equity Investment Trust*	262,500	0.36
	<b>Total financials</b>	<b>262,500</b>	<b>0.36</b>
	<b>Total India</b>	<b>262,500</b>	<b>0.36</b>

Holding	Investment	Bid-market value £	Percentage of total net assets %
<b>Japan - 0.13% (0.17%)</b>			
<b>Financials - 0.13% (0.17%)</b>			
50,000	Schroder Japan Investment Trust*	94,750	0.13
	<b>Total financials</b>	<b>94,750</b>	<b>0.13</b>
	<b>Total Japan</b>	<b>94,750</b>	<b>0.13</b>
<b>Pacific excluding Japan - 0.33% (0.46%)</b>			
<b>Financials - 0.33% (0.46%)</b>			
85,664	Fidelity China Special Situations*	239,859	0.33
	<b>Total financials</b>	<b>239,859</b>	<b>0.33</b>
	<b>Total Pacific excluding Japan</b>	<b>239,859</b>	<b>0.33</b>
<b>Total Equities</b>		<b>40,405,417</b>	<b>55.20</b>

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
<b>BONDS</b>			
<b>Corporate bonds - 18.85% (17.60%)</b>			
100,000	3i Group 3.75% 05.06.2040	84,260	0.12
200,000	Anglian Water Services Financing 2.625% 15.06.2027	193,699	0.26
100,000	Aviva 4% VRN 03.06.2055	80,300	0.11
450,000	Aviva 6.125% VRN Perp	450,000	0.61
500,000	Banco Santander 1.375% 31.07.2024	476,916	0.65
300,000	Banco Santander 2.75 % 12.09.2023	295,435	0.40
227,000	Bank of Montreal 1% 09.09.2026	201,845	0.28
454,000	Bank of Nova Scotia 1.25% 17.12.2025	413,948	0.57
300,000	Bank of Nova Scotia FRN 26.01.2026	304,762	0.42
500,000	BHP Billiton Finance 3.25% 25.09.2024	498,157	0.68
150,000	British Telecommunications 3.125% 21.11.2031	134,447	0.18
100,000	Centrica 4.375% 13.03.2029	101,624	0.14
250,000	Citigroup 2.75% 24.01.2024	246,226	0.34
150,000	Close Brothers Finance 2.75% 19.10.2026	143,313	0.20
211,000	Clydesdale Bank FRN 22.01.2027	208,676	0.29
150,000	Compass Group 2% 03.07.2029	136,176	0.19
350,000	Coventry Building Society 1.5% 23.01.2023	347,049	0.47
200,000	Daimler International Finance 1.25% 05.09.2022	199,575	0.27
225,000	Deutsche Telekom International Finance 1.25% 06.10.2023	219,776	0.30
300,000	DWR Cymru Financing 1.625% 31.03.2026	283,654	0.39
100,000	Equinor 6.875% 11.03.2031	123,764	0.17
273,000	European Investment Bank 0.875% 15.05.2026	257,443	0.35
109,000	Gatwick Funding 3.125% 28.09.2041	85,923	0.12
100,000	GlaxoSmithKline 5.25% 10.04.2042	117,676	0.16
100,000	Hammerson 3.5% 27.10.2025	86,786	0.12
300,000	Henkel AG1% 30.09.2022	299,061	0.41
125,000	HSBC 6% 29.03.2040	118,032	0.16
200,000	HSBC Holdings 3% VRN 22.07.2028	185,599	0.25
100,000	Intu Debenture 5.562% 31.12.2027	35,672	0.05
100,000	Johnson & Johnson 5.5% 06.11.2024	106,235	0.14

# WESLEYAN MODERATE RISK/ REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2022

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
500,000	JPMorgan Chase 0.991% VRN 28.04.2026	458,641	0.63
150,000	Land Securities Capital Markets 1.974% 08.02.2026	147,132	0.20
500,000	Leeds Building Society 1.5% VRN 16.03.2027	450,049	0.61
169,000	Leeds Building Society FRN 15.05.2027	168,415	0.23
100,000	Legal & General Finance 5.875% 11.12.2031	115,194	0.16
100,000	Legal & General Group 3.75% VRN 26.11.2049	85,948	0.12
100,000	Legal & General Group 5.375% VRN 27.10.2045	100,057	0.14
117,000	Lloyds Banking Group 2.25% 16.10.2024	112,261	0.15
150,000	Longstone Finance 4.774% 19.04.2036	155,431	0.21
145,000	Marks & Spencer 4.75% 12.06.2025	140,908	0.19
100,000	Mondelez International 4.5% 03.12.2035	102,389	0.14
200,000	National Grid 5.875% 02.02.2024	207,706	0.28
154,000	Nationwide Building Society 1% 24.01.2023	152,410	0.21
100,000	Nationwide Building Society 3.25% 20.01.2028	97,542	0.13
399,000	NatWest Group 2.057% VRN 09.11.2028	348,620	0.48
120,000	NatWest Group 3.619% VRN 29.03.2029	112,069	0.15
125,000	Next 4.375% 02.10.2026	124,587	0.17
250,000	Next Group 3% 26.08.2025	241,915	0.33
100,000	Northumbrian Water Finance 1.625% 11.10.2026	93,472	0.13
150,000	Northumbrian Water Finance 2.375% 05.10.2027	141,941	0.19
100,000	Prudential 5.875% 11.05.2029	112,129	0.15
100,000	Prudential 6.875% 20.01.2023	102,000	0.14
100,000	Reckitt Benckiser Treasury Services 1.75% 19.05.2032	85,760	0.12
191,000	Sage Group 2.875% 08.02.2034	163,942	0.22
125,000	Scottish & Southern Energy 6.25% 27.08.2038	148,578	0.20
175,000	Scottish Power 6.75% 29.05.2023	180,665	0.25
120,000	Severn Trent Water Utilities 2.75% 05.12.2031	109,953	0.15
256,000	Skipton Building Society 2% VRN 02.10.2026	238,926	0.33
100,000	Sky 6% 21.05.2027	111,652	0.15
100,000	Southern Gas Networks 2.5% 03.02.2025	98,144	0.13
216,000	Southern Water Services Finance 2.375% 28.05.2028	200,594	0.27
100,000	SPD Finance UK 5.875% 17.07.2026	109,481	0.15
125,000	Tesco 5.5% 13.01.2033	131,294	0.18
100,000	Thames Water Utilities Cayman Finance 1.875% 24.01.2024	97,669	0.13
150,000	Unilever 1.875% 15.09.2029	135,953	0.19
125,000	Vodafone Group 5.625% 04.12.2025	133,223	0.18
100,000	Vodafone Group 5.9% 26.11.2032	113,932	0.16
200,000	Volkswagen Financial Services 1.625% 10.02.2024	192,631	0.26
200,000	Volkswagen Financial Services 2.125% 18.01.2028	176,999	0.24
100,000	Volkswagen Financial Services 4.25% 09.10.2025	99,900	0.14
125,000	Wells Fargo 2% 28.07.2025	118,150	0.16

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
100,000	Wells Fargo 2.125% 20.12.2023	97,447	0.13
200,000	Western Power Distribution 5.25% 17.01.2023	202,298	0.28
200,000	Western Power Distribution South West 1.625% 07.10.2035	144,225	0.20
150,000	Western Power Distribution South West 2.375% 16.05.2029	136,729	0.19
400,000	Yorkshire Building Society 3.511% VRN 11.10.2030	365,821	0.50
<b>Total corporate bonds</b>		<b>13,800,811</b>	<b>18.85</b>
<b>Government bonds - 18.93% (18.68%)</b>			
500,000	UK Treasury 0% 01.08.2022	499,570	0.68
500,000	UK Treasury 0% 08.08.2022	499,465	0.68
500,000	UK Treasury 0% 15.08.2022	499,340	0.68
300,000	UK Treasury 0% 22.08.2022	299,549	0.41
1,000,000	UK Treasury 0% 05.09.2022	998,020	1.36
27,000	UK Treasury 0% 31.10.2022	26,861	0.04
500,000	UK Treasury 0% 14.11.2022	497,035	0.68
500,000	UK Treasury 0% 05.12.2022	496,130	0.68
500,000	UK Treasury 0% 12.12.2022	495,845	0.68
500,000	UK Treasury 0% 19.12.2022	495,580	0.68
500,000	UK Treasury 0.125% 31.01.2023	495,625	0.68
750,000	UK Treasury 0.125% 31.01.2024	728,805	1.00
250,000	UK Treasury 0.125% 30.01.2026	234,987	0.32
425,000	UK Treasury 0.5% 22.07.2022	424,792	0.58
500,000	UK Treasury 0.75% 22.07.2023	494,225	0.68
500,000	UK Treasury 1% 22.04.2024	492,385	0.67
250,000	UK Treasury 1.50% 22.07.2047	198,592	0.27
500,000	UK Treasury 1.75% 07.09.2022	500,425	0.68
200,000	UK Treasury 1.75% 07.09.2037	179,020	0.24
650,000	UK Treasury 2.25% 07.09.2023	651,261	0.89
500,000	UK Treasury 2.75% 07.09.2024	508,415	0.69
150,000	UK Treasury 3.25% 22.01.2044	164,067	0.22
150,000	UK Treasury 3.5% 22.01.2045	171,596	0.23
300,000	UK Treasury 4.25% 07.12.2027	334,227	0.46
300,000	UK Treasury 4.25% 07.06.2032	352,692	0.48
550,000	UK Treasury 4.25% 07.03.2036	656,183	0.90
225,000	UK Treasury 4.25% 07.09.2039	275,211	0.38
450,000	UK Treasury 4.5% 07.09.2034	546,507	0.75
350,000	UK Treasury 4.75% 07.12.2030	421,372	0.58
725,000	UK Treasury 5% 07.03.2025	782,340	1.07
350,000	UK Treasury 6% 07.12.2028	433,912	0.59
<b>Total government bonds</b>		<b>13,854,034</b>	<b>18.93</b>
<b>Total bonds</b>		<b>27,654,845</b>	<b>37.78</b>
<b>Portfolio of investments</b>		<b>68,060,262</b>	<b>92.98</b>
<b>Net other assets</b>		<b>5,141,068</b>	<b>7.02</b>
<b>Net assets</b>		<b>73,201,330</b>	<b>100.00</b>

\*UK-listed investment trust.

# WESLEYAN MODERATE RISK/ REWARD GROWTH FUND continued

## SUMMARY OF MATERIAL PORTFOLIO CHANGES for the year ended 30 June 2022

Total purchases		28,577,957
Purchases		Cost £
UK Treasury 0% 05.09.2022		995,903
Unilever		977,309
UK Treasury 0.125% 31.01.2024		745,963
UK Treasury 5% 07.03.2025		568,425
BHP Billiton Finance 3.25% 25.09.2024		529,530
UK Treasury 2.75% 07.09.2024		528,930
UK Treasury 2.25% 07.09.2023		514,940
UK Treasury 4% 07.03.2022		510,275
Banco Santander 1.375% 31.07.2024		501,450
UK Treasury 0% 11.10.2021		499,992
UK Treasury 0.125% 31.01.2023		499,960
UK Treasury 0% 14.02.2022		499,953
UK Treasury 0% 14.03.2022		499,918
UK Treasury 0% 01.08.2022		498,905
UK Treasury 0% 08.08.2022		498,273
UK Treasury 0% 15.08.2022		497,791
UK Treasury 0% 14.11.2022		496,832
JPMorgan Chase 0.991% VRN 28.04.2026		496,670
UK Treasury 0% 05.12.2022		496,313
UK Treasury 0% 12.12.2022		496,116

Total sales		11,568,000
Sales		Proceeds £
UK Treasury 4% 07.03.2022		500,000
UK Treasury 0% 13.09.2021		500,000
UK Treasury 0% 27.09.2021		500,000
UK Treasury 0% 11.10.2021		500,000
UK Treasury 0% 18.10.2021		500,000
UK Treasury 0% 25.10.2021		500,000
UK Treasury 0% 01.11.2021		500,000
UK Treasury 0% 22.11.2021		500,000
UK Treasury 0% 06.12.2021		500,000
UK Treasury 0% 13.12.2021		500,000
UK Treasury 0% 14.02.2022		500,000
UK Treasury 0% 14.03.2022		500,000
UK Treasury 0% 08.11.2021		421,000
HSBC Holdings 2.175% VRN 27.06.2023		400,000
UK Treasury 0% 13.06.2022		354,488
Glencore		322,129
UK Treasury 0% 09.08.2021		300,000
UK Treasury 0% 02.08.2021		250,000
UK Treasury 0% 23.08.2021		250,000
UK Treasury 0% 06.09.2021		250,000

## COMPARATIVE TABLES

Class B – Accumulation	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit	125.66	110.10	117.49
Return before operating charges*	(3.40)	17.58	(5.37)
Operating charges	(2.14)	(2.02)	(2.02)
Return after operating charges*	(5.54)	15.56	(7.39)
Distributions on accumulation units	(0.79)	(0.55)	(0.83)
Retained distributions on accumulation units	0.79	0.55	0.83
Closing net asset value per unit	120.12	125.66	110.10
<i>*after direct transactions costs<sup>1</sup> of:</i>	0.05	0.03	0.10

<b>Performance</b>			
Return after charges	(4.41%)	14.13%	(6.29%)
Sector: IA Mixed Investment 0-35%	(7.09%)	12.74%	(0.76%)
Composite benchmark <sup>2</sup>	(5.46%)	11.06%	(4.32%) <sup>3</sup>

<b>Other information</b>			
Closing net asset value (£)	34,685,159	35,553,139	29,564,439
Closing number of units	28,875,432	28,292,225	26,852,083
Operating charges	1.78%**	1.72%	1.74%
Direct transaction costs	0.04%	0.03%	0.09%

<b>Prices</b>			
Highest unit price	130.21p	127.08p	125.28p
Lowest unit price	119.17p	106.35p	94.86p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

<sup>2</sup> The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 65.

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

\*\*The operating charges include synthetic charges for the underlying funds held.

Class X – Accumulation	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit	128.92	112.38	119.30
Return before operating charges*	(3.52)	18.02	(5.47)
Operating charges	(1.55)	(1.48)	(1.45)
Return after operating charges*	(5.07)	16.54	(6.92)
Distributions on accumulation units	(1.46)	(1.18)	(1.42)
Retained distributions on accumulation units	1.46	1.18	1.42
Closing net asset value per unit	123.85	128.92	112.38
<i>*after direct transactions costs<sup>1</sup> of:</i>	0.05	0.03	0.10

# WESLEYAN MODERATE RISK/ REWARD GROWTH FUND continued

## COMPARATIVE TABLES

Performance			
Return after charges	(3.93%)	14.72%	(5.80%)
Sector: IA Mixed Investment 20-60%	(7.09%)	12.74%	(0.76%)
Composite benchmark <sup>2</sup>	(5.46%)	11.06%	(4.32%) <sup>3</sup>

Other information			
Closing net asset value (£)	37,040,608	24,205,331	9,353,119
Closing number of units	29,907,573	18,775,766	8,322,848
Operating charges	1.28%**	1.22%	1.24%
Direct transaction costs	0.04%	0.03%	0.09%

Prices			
Highest unit price	133.94p	130.35p	127.61p
Lowest unit price	122.88p	108.76p	96.72p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

<sup>2</sup> The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 65.

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

\*\*The operating charges include synthetic charges for the underlying funds held.

Class B – Income	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	120.78	106.30	114.23
Return before operating charges*	(3.27)	16.95	(5.17)
Operating charges	(2.05)	(1.94)	(1.96)
Return after operating charges*	(5.32)	15.01	(7.13)
Distributions on income units	(0.75)	(0.53)	(0.80)
Closing net asset value per unit	114.71	120.78	106.30
<i>*after direct transactions costs<sup>1</sup> of:</i>	0.05	0.03	0.10

Performance			
Return after charges	(4.40%)	14.12%	(6.24%)
Sector: IA Mixed Investments 20-60%	(7.09%)	12.74%	(0.76%)
Composite benchmark <sup>2</sup>	(5.46%)	11.06%	(4.32%) <sup>3</sup>

Other information			
Closing net asset value (£)	1,267,367	1,308,958	1,223,642
Closing number of units	1,104,875	1,083,795	1,151,161
Operating charges	1.78%**	1.72%	1.74%
Direct transaction costs	0.04%	0.03%	0.09%



Prices			
Highest unit price	124.85p	122.34p	121.15p
Lowest unit price	114.24p	102.55p	91.71p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

<sup>2</sup> The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 65.

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

\*\*The operating charges include synthetic charges for the underlying funds held.

Class X – Income	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit
<b>Change in net assets per unit</b>			
Change in net assets per unit	120.71	106.30	114.26
Opening net asset value per unit	(3.27)	16.90	(5.21)
Return before operating charges*	(1.45)	(1.39)	(1.39)
Operating charges	(4.72)	15.51	(6.60)
Return after operating charges*	(1.36)	(1.10)	(1.36)
Distributions on income units	114.63	120.71	106.30
<i>Closing net asset value per unit</i>	0.05	0.03	0.10

\*after direct transactions costs<sup>1</sup> of:

<b>Performance</b>			
Return after charges	(3.91%)	14.59%	(5.78%)
Sector: IA Mixed Investment 20-60%	(7.09%)	12.74%	(0.76%)
Composite benchmark <sup>2</sup>	(5.46%)	11.06%	(4.32%) <sup>3</sup>

<b>Other information</b>			
Closing net asset value (£)	208,196	218,301	79,293
Closing number of units	181,622	180,853	74,597
Operating charges	1.28%**	1.22%	1.24%
Direct transaction costs	0.04%	0.03%	0.09%

<b>Prices</b>			
Highest unit price	124.91p	122.66p	121.45p
Lowest unit price	114.56p	102.73p	91.83p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

<sup>2</sup> The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 65.

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

\*\*The operating charges include synthetic charges for the underlying funds held.

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 2022

		30 June 2022		30 June 2021	
	Notes	£	£	£	£
Income					
Net capital (losses)/gains	2		(3,920,273)		6,160,975
Revenue	3	1,634,912		1,089,087	
Expenses	4	(1,015,218)		(763,434)	
Interest payable and similar charges		-		(51)	
Net revenue before taxation		619,694		325,602	
Taxation	5	(22,803)		(17,730)	
Net revenue after taxation			596,891		307,872
<b>Total return before distributions</b>			<b>(3,323,382)</b>		<b>6,468,847</b>
Distributions	6		(596,870)		(307,874)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>(3,920,252)</b>		<b>6,160,973</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 30 June 2022

		30 June 2022		30 June 2021	
		£	£	£	£
<b>Opening net assets attributable to unitholders</b>			<b>61,285,729</b>		<b>40,220,493</b>
Amounts receivable on issue of units	24,959,298			22,477,318	
Amounts payable on cancellation of units	(9,755,748)			(7,911,404)	
			15,203,550		14,565,914
Change in net assets attributable to unitholders from investment activities			(3,920,252)		6,160,973
Retained distribution on accumulation units			632,303		338,349
<b>Closing net assets attributable to unitholders</b>			<b>73,201,330</b>		<b>61,285,729</b>

## BALANCE SHEET as at 30 June 2022

		30 June 2022		30 June 2021	
	Notes	£	£	£	£
<b>Assets</b>					
Investments			68,060,262		55,328,176
<b>Current assets</b>					
Debtors	8	986,345		1,042,430	
Cash and bank balances		5,030,994		5,295,475	
			6,017,339		6,337,905
Total assets			74,077,601		61,666,081
<b>Liabilities</b>					
Creditors					
Other creditors	9	(868,125)		(375,674)	
Distribution payable on income units		(8,146)		(4,678)	
Total liabilities			(876,271)		(380,352)
<b>Net assets attributable to unitholders</b>			<b>73,201,330</b>		<b>61,285,729</b>

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 28 October 2022 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 2022

### Distribution tables (pence per unit)

#### Interim

Group 1: units purchased prior to 1 July 2021

Group 2: units purchased on or after 1 July 2021 and on or before 31 December 2021

Class B – Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2022	Accumulated 26 February 2021
Group 1	0.1701	-	0.1701	0.2088
Group 2	0.0000	0.1701	0.1701	0.2088

Class X – Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2022	Accumulated 26 February 2021
Group 1	0.5055	-	0.5055	0.5102
Group 2	0.1470	0.3585	0.5055	0.5102

Class B – Income Units	Net Income	Equalisation	Paid 28 February 2022	Paid 26 February 2021
Group 1	0.1611	-	0.1611	0.1992
Group 2	0.0000	0.1611	0.1611	0.1992

Class X – Income Units	Net Income	Equalisation	Paid 28 February 2022	Paid 26 February 2021
Group 1	0.4712	-	0.4712	0.4728
Group 2	0.0827	0.3885	0.4712	0.4728

## Distribution tables (pence per unit)

### Final

Group 1 - units purchased prior to 1 January 2022

Group 2 - units purchased on or after 1 January 2022 and on or before 30 June 2022

Class B – Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2022	Accumulated 31 August 2021
Group 1	0.6160	-	0.6160	0.3403
Group 2	0.2917	0.3243	0.6160	0.3403

Class X – Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2022	Accumulated 31 August 2021
Group 1	0.9551	-	0.9551	0.6648
Group 2	0.5007	0.4544	0.9551	0.6648

Class B – Income Units	Net Income	Equalisation	Paid 31 August 2022	Paid 31 August 2021
Group 1	0.5912	-	0.5912	0.3274
Group 2	0.5771	0.0141	0.5912	0.3274

Class X – Income Units	Net Income	Equalisation	Paid 31 August 2022	Paid 31 August 2021
Group 1	0.8885	-	0.8885	0.6246
Group 2	0.4226	0.4659	0.8885	0.6246

### Corporate unitholders' information

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

### Equalisation

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 2022. The fund delivered a return after charges of -5.50%\* over the period, behind the -4.82% return of the benchmark\*\* but well ahead of that of the IA UK Gilts sector average which returned -13.94% over the same period.

Investors in a risk-averse fund would not normally expect to see negative returns over a 12-month period. However, the fund invests in short-dated gilts that fall in value as interest rates rise, and global interest rates rose sharply during the first six months of 2022. Over the period, yields on 10-year UK government bonds (gilts) saw an increase from 0.75% to 2.25%, which is equivalent to a price fall of approximately 10%.

The main reason behind this performance has been well-publicised, with the Bank of England's Monetary Policy Committee (MPC) adopting a faster pace of interest rate rises than investors originally expected. As the world emerged from the financial effects of COVID-19, investment markets forecast an economic slowdown and gradual 'normalisation' of interest rates through a series of occasional small increases from 0.1% in the UK, which was the rate reached after the MPC made a pandemic-related emergency interest rate cut back in March 2020.

In reality, a number of international events forced central banks to raise interest rates faster than had been expected. One such event was the weakening of global supply chains leading to higher-than-expected inflation. This was exacerbated by Russia's invasion of Ukraine, which, in addition to the

humanitarian crisis, led to a rapid rise in commodity and food prices. In turn, this contributed to UK inflation on the Consumer Price Index (CPI) measure, which hit 9.4% in June – considerably above the MPC's target of 2%. This was most noticeable to consumers in the rapid rise in petrol prices and domestic energy bills.

The effect of the MPC's four 0.25% interest rate increases during the first six months of 2022, alongside higher-than-expected inflation, moved gilt prices down as yields rose. This more than outweighed the normal 'safe haven' status of gilts in times of global conflict.

As if that wasn't bad enough for markets, there was also the political upheaval of a UK Prime Minister in crisis, with Boris Johnson attempting to cling onto his position. After only narrowly surviving a vote of no confidence in June, Prime Minister Johnson eventually bowed to party pressure and announced his resignation in early July. In fact, markets had already factored this change of leadership into valuations and, if anything, took reassurance that the uncertainty was now over. As long as government policy is not radically changed by the new incumbent of Number 10 Downing Street, then financial markets will comfortably adjust to a new leader.

Towards the end of the period we extended the duration of the portfolio marginally by selling a 2023 maturity gilt, before buying more of an existing holding of a 2034 maturity gilt. However, the duration of the portfolio remains below that of its benchmark, which is a situation we are comfortable with as we believe that, for the immediate future, short-

dated gilts will outperform their longer-dated equivalent.

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

## Fund outlook

In a rising global interest rate environment, gilt yields are likely to continue to see upward moves. However, the scale of these moves will be dictated by the speed, or at least the market's perception of speed, with which inflation can be brought under control. Monetary policy has little effect on the price of commodities and goods impacted by global events such as the conflict in Ukraine. This means that predicting the peak in interest rates is a very difficult task.

What is clear is that global central banks are braced for a series of interest rate rises over the rest of this calendar year, although they will need to temper their inflation-fighting measures to allow economies to function without entering too deep a recession.

As interest rates rise, bonds become more attractive to new investment, and we anticipate that we will gradually lengthen the maturity profile of the fund's investments once we believe future rises have been factored into 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 90–91.

\*\*The composite benchmark is composed as follows: 85% FTSE Actuaries UK Conventional Gilts up to 5 Years – Total Return, 5% FTSE Actuaries UK Conventional Bonds Gilts over 15 Years – Total Return, 7.5% FTSE Actuaries UK Index Linked Government Bonds Gilts All Stocks – Total Return and 2.5% SONIA interest rate benchmark.

## 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 five-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.

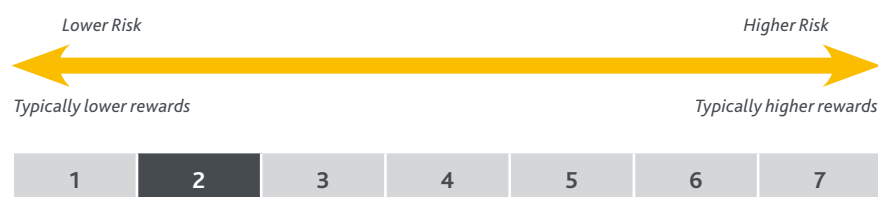
The composite benchmark is composed as follows: 85% FTSE Actuaries UK Conventional Gilts up to 5 years, 5% FTSE Actuaries UK Conventional Gilts over 15 years, 7.5% FTSE Actuaries UK Index Linked Government Bonds All Stocks - Total Return Index and 2.5% SONIA interest rate benchmark. The organisation 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](http://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 Specialist Financial Adviser from Wesleyan Financial Services.

\*\*% 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 2022

Unless otherwise stated, all investments are government bonds. The comparative percentage figures in brackets are as at 30 June 2021.

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
<b>BONDS</b>			
<b>Government bonds - 95.19% (95.62%)</b>			
70,000	UK Treasury 0.125% 31.01.2023	69,387	3.02
90,000	UK Treasury 0.25% 31.01.2025	86,045	3.75
50,000	UK Treasury 0.625% 07.06.2025	48,239	2.10
430,000	UK Treasury 0.75% 22.07.2023	425,034	18.51
350,000	UK Treasury 1% 22.04.2024	344,670	15.01
215,000	UK Treasury 1.625% 22.10.2028	211,025	9.19
95,000	UK Treasury 4.25% 07.06.2032	111,686	4.86
195,000	UK Treasury 4.5% 07.09.2034	236,820	10.31
110,000	UK Treasury 4.75% 07.12.2030	132,431	5.77
420,000	UK Treasury 6% 07.12.2028	520,695	22.67
<b>Portfolio of investments</b>		<b>2,186,032</b>	<b>95.19</b>
<b>Net other assets</b>		<b>110,580</b>	<b>4.81</b>
<b>Net assets</b>		<b>2,296,612</b>	<b>100.00</b>



## SUMMARY OF MATERIAL PORTFOLIO CHANGES

### for the year ended 30 June 2022

<b>Total purchases</b>	<b>266,112</b>
<b>Purchases*</b>	<b>Cost £</b>
UK Treasury 4.75% 07.12.2030	146,491
UK Treasury 0.25% 31.01.2025	89,918
UK Treasury 4.5% 07.09.2034	29,703
<b>Total sales</b>	<b>241,987</b>
<b>Sales*</b>	<b>Proceeds £</b>
UK Treasury 4.75% 07.12.2030	122,886
UK Treasury 0.125% 31.01.2023	99,038
UK Treasury 0.75% 22.07.2023	20,063

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

# WESLEYAN RISK AVERSE FUND

continued

## COMPARATIVE TABLES

Class A – Accumulation	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit	155.63	158.54	153.57
Return before operating charges*	(8.57)	(2.89)	4.98
Operating charges	-	(0.02)	(0.01)
Return after operating charges*	(8.57)	(2.91)	4.97
Distributions on accumulation units	(1.10)	(1.09)	(1.40)
Retained distributions on accumulation units	1.10	1.09	1.40
Closing net asset value per unit	147.06	155.63	158.54
*after direct transactions costs <sup>1</sup> of:	-	-	-
<b>Performance</b>			
Return after charges	(5.51%)	(1.84%)	3.24%
Sector: IA UK Gilts <sup>2</sup>	(13.94%)	(6.99%)	11.89%
Composite benchmark <sup>3</sup>	(4.82%)	(6.59%) <sup>3</sup>	5.08% <sup>4</sup>
<b>Other information</b>			
Closing net asset value (£)	870,456	949,487	1,028,335
Closing number of units	591,903	610,112	648,614
Operating charges	-	0.01%	0.01%
Direct transaction costs	-	-	-
<b>Prices</b>			
Highest unit price	157.13p	159.09p	158.68p
Lowest unit price	144.73p	154.27p	153.69p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

<sup>2</sup> The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 87.

<sup>3</sup> 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.

<sup>4</sup> 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 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit	101.74	104.17	101.40
Return before operating charges*	(5.58)	(1.90)	3.29
Operating charges	(0.50)	(0.53)	(0.52)
Return after operating charges*	(6.08)	(2.43)	2.77
Distributions on accumulation units	(0.22)	(0.20)	(0.41)
Retained distributions on accumulation units	0.22	0.20	0.41
Closing net asset value per unit	95.66	101.74	104.17
*after direct transactions costs <sup>1</sup> of:	-	-	-

Performance			
Return after charges	(5.98%)	(2.33%)	2.73%
Sector: IA UK Gilts <sup>2</sup>	(13.94%)	(6.99%)	11.89%
Composite benchmark <sup>3</sup>	(4.82%)	(6.59%) <sup>3</sup>	5.08% <sup>4</sup>

Other information			
Closing net asset value (£)	423,864	448,236	537,413
Closing number of units	443,091	440,572	515,917
Operating charges	0.50	0.51%	0.51%
Direct transaction costs	-	-	-

Prices			
Highest unit price	105.76p	107.61p	107.38p
Lowest unit price	94.16p	101.00p	101.47p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

<sup>2</sup> The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 87.

<sup>3</sup> 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.

<sup>4</sup> Fund benchmarking began on 01.02.2020. As a result, comparative data for the full accounting year was not available.

Class X – Accumulation	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	104.31	106.26	102.93
Return before operating charges*	(5.74)	(1.94)	3.34
Operating charges	-	(0.01)	(0.01)
Return after operating charges*	(5.74)	(1.95)	3.33
Distributions on accumulation units	(0.74)	(0.73)	(0.94)
Retained distributions on accumulation units	0.74	0.73	0.94
Closing net asset value per unit	98.57	104.31	106.26
*after direct transactions costs <sup>1</sup> of:	-	-	-

Performance			
Return after charges	(5.50%)	(1.84)%	3.24%
Sector: IA UK Gilts <sup>2</sup>	(13.94%)	(6.99%)	11.89%
Composite benchmark <sup>3</sup>	(4.82%)	(6.59%) <sup>3</sup>	(5.08%) <sup>4</sup>

Other information			
Closing net asset value (£)	1,002,292	1,058,091	1,062,619
Closing number of units	1,016,879	1,014,411	1,000,000
Operating charges	-	0.01%	0.01%
Direct transaction costs	-	-	-

Prices			
Highest unit price	108.47p	109.82p	109.54p
Lowest unit price	97.01p	103.40p	103.01p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

<sup>2</sup> The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 87.

<sup>3</sup> 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.

<sup>4</sup> Fund 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 2022

	Notes	30 June 2022		30 June 2021	
		£	£	£	£
Income					
Net capital losses	2		(151,443)		(66,439)
Revenue	3	17,354		18,001	
Expenses	4	(2,226)		(2,636)	
Net revenue before taxation		15,128		15,365	
Taxation	5	-		-	
Net revenue after taxation			15,128		15,365
<b>Total return before distributions</b>			<b>(136,315)</b>		<b>(51,074)</b>
Distributions	6		(15,128)		(15,365)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>(151,443)</b>		<b>(66,439)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 30 June 2022

	30 June 2022		30 June 2021	
	£	£	£	£
<b>Opening net assets attributable to unitholders</b>		<b>2,455,814</b>		<b>2,628,367</b>
Amounts receivable on issue of units	15,232		38,717	
Amounts payable on cancellation of units	(38,041)		(160,045)	
		(22,809)		(121,328)
Change in net assets attributable to unitholders from investment activities		(151,443)		(66,439)
Retained distribution on accumulation units		15,050		15,214
<b>Closing net assets attributable to unitholders</b>		<b>2,296,612</b>		<b>2,455,814</b>

## BALANCE SHEET as at 30 June 2022

	Notes	30 June 2022		30 June 2021	
		£	£	£	£
<b>Assets</b>					
Investments			2,186,032		2,348,256
<b>Current assets</b>					
Debtors	8	7,878		7,472	
Cash and bank balances		102,870		100,435	
			110,748		107,907
Total assets			2,296,780		2,456,163
<b>Liabilities</b>					
Creditors					
Other creditors	9	(168)		(349)	
Total liabilities			(168)		(349)
<b>Net assets attributable to unitholders</b>			<b>2,296,612</b>		<b>2,455,814</b>

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 28 October 2022 and is signed on their behalf by:



**J. Needham**  
Chief Executive Officer

# WESLEYAN RISK AVERSE FUND

continued

## DISTRIBUTIONS for the year ended 30 June 2022

### Distribution tables (pence per unit)

#### Interim

Group 1: units purchased prior to 1 July 2021

Group 2: units purchased on or after 1 July 2021 and on or before 31 December 2021

Class A – Accumulation Units	Net income	Equalisation	Accumulated 28 February 2022	Accumulated 26 February 2021
Group 1	0.5464	-	0.5464	0.5776
Group 2	0.3151	0.2313	0.5464	0.5776

Class B – Accumulation Units	Net income	Equalisation	Accumulated 28 February 2022	Accumulated 26 February 2021
Group 1	0.1009	-	0.1009	0.1177
Group 2	0.0589	0.0420	0.1009	0.1177

Class X – Accumulation Units	Net income	Equalisation	Accumulated 28 February 2022	Accumulated 26 February 2021
Group 1	0.3662	-	0.3662	0.3872
Group 2	0.1685	0.1977	0.3662	0.3872

## Distribution tables (pence per unit)

### Final

Group 1 - units purchased prior to 1 January 2022

Group 2 - units purchased on or after 1 January 2022 and on or before 30 June 2022

Class A – Accumulation Units	Net income	Equalisation	Accumulated 31 August 2022	Accumulated 31 August 2021
Group 1	0.5567	-	0.5567	0.5166
Group 2	0.3331	0.2236	0.5567	0.5166

Class B – Accumulation Units	Net income	Equalisation	Accumulated 31 August 2022	Accumulated 31 August 2021
Group 1	0.1203	-	0.1203	0.0849
Group 2	0.0584	0.0619	0.1203	0.0849

Class X – Accumulation Units	Net income	Equalisation	Accumulated 31 August 2022	Accumulated 31 August 2021
Group 1	0.3731	-	0.3731	0.3462
Group 2	0.2084	0.1647	0.3731	0.3462

### Corporate unitholders' information

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

### Equalisation

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 2022. The fund delivered a return after charges of -1.72% compared to the benchmark that delivered a return of -1.62%.

The fund's exposure to small and mid-sized businesses, as well as consumer-facing sectors, weighed on performance, as fears around the impact of high inflation and the cost-of-living crisis on future company earnings negatively impacted their valuations. With this in mind, the largest detractors on the fund's performance included publisher Future, retailer Halfords, and the new purchase of food delivery company Just Eat Takeaway, with all three impacted by concerns relating to the potential for reduced consumer spending.

The ramifications of Russia's invasion of Ukraine in February fed through into market volatility. The consequences of the conflict impacted all asset classes – both equities and bonds declined in value. Commodity prices, meanwhile, soared, as a result of restrictions in the supply of oil, gas, and wheat from both Russia and Ukraine. This contributed to a surge in inflation in many economies. The UK equity market has a heavy weighting in energy and basic materials sectors and, as a result, outperformed global markets during this period.

Rising commodity prices also supported the fund's position in companies within these sectors, as they reported strong

earnings, buoyed by surging prices, which added to the fund's returns. The top contributors to performance were the global mining business BHP, and oil majors Shell and BP.

An environment of falling valuations can provide suitable long-term investment opportunities. An example of buying when valuations fall is our new holding of Just Eat Takeaway. Its value fell considerably during the year, but the announcement of their partnership with McDonald's led us to believe its long-term prospects were looking more favourable. Though the timing of the purchase proved to be too early, we still believe that, in the long term, the stock offers good value.

New positions were also initiated in pet service provider Pets at Home and building materials group CRH. The fund exited its position in Babcock (support services) and Severn Trent, to crystallise profits.

As part of our Sustainable Investing Policy, the fund continues to move the portfolio towards a more sustainable position. To achieve this, the fund took profits from mining companies Rio Tinto and BHP during the reporting period after strong share price performance.

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

## Fund outlook

Investment markets continue to digest a number of key macroeconomic risks that continue to weigh on sentiment, including the ongoing Russia-Ukraine conflict,

tightening monetary policy as a result of elevated inflation, and unpredictable lockdown restrictions in China. Following a no-confidence vote in Boris Johnson, a new UK Prime Minister is to be appointed; however, it is not expected that this will have a significant bearing on the UK equity market.

In a bid to temper rising inflation, the Bank of England (BoE) raised rates four times, from 0.25% in December to 1.25% by the end of the reporting period. The BoE expects UK inflation to reach 13% before the end of the year, which is significantly higher than its 2% target. Double-digit inflation is never a positive sign and UK interest rates are likely to continue to rise in the coming months, to help rein in inflation. The BoE faces the challenge of not raising rates too fast, which would potentially heighten the risk of a recession, which is a difficult balance to achieve.

From a valuation perspective, the UK stock market continues to look attractive compared to global markets and other asset classes. Geopolitical risks (such as the conflict in Ukraine), and rising inflation, will continue to lead to uncertainty and volatility; however, this will open up more buying opportunities for the fund.

\*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 104–105.

\*\*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 five-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.

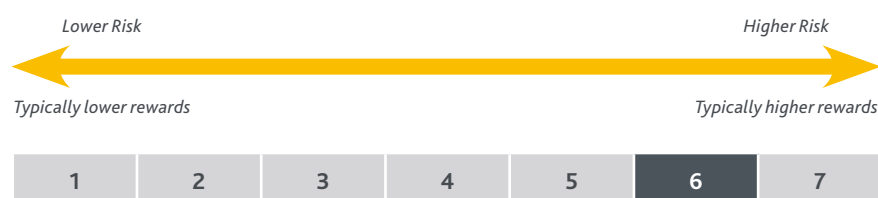
The composite benchmark is composed as follows: 95% FTSE All Share - Total Return Index, and 5% SONIA interest rate benchmark. The organisation decides which asset classes to invest in based on its investment policy and the specific objectives of each fund.

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](http://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 Specialist Financial Adviser from Wesleyan Financial Services.

\*\*% 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 2022

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 2021.

Holding	Investment	Bid-market value £	Percentage of total net assets %
<b>United Kingdom - 89.37% (92.74%)</b>			
<b>Oil &amp; gas - 12.70% (8.97%)</b>			
725,000	BP	2,815,175	4.78
21,436	Hunting	46,302	0.08
216,510	Shell	4,620,323	7.84
	<b>Total Oil &amp; gas</b>	<b>7,481,800</b>	<b>12.70</b>
<b>Basic materials - 4.99% (10.31%)</b>			
40,960	Anglo American	1,202,995	2.04
394,524	Elementis	389,592	0.66
22,537	Johnson Matthey	433,950	0.74
18,565	Rio Tinto	912,748	1.55
	<b>Total basic materials</b>	<b>2,939,285</b>	<b>4.99</b>
<b>Industrials - 6.98% (9.60%)</b>			
111,835	BAE Systems	928,454	1.58
96,428	Balfour Beatty	245,120	0.42
72,005	Bodycote	379,106	0.64
108,958	DS Smith	302,141	0.51
200,201	Galliford Try	340,342	0.58
220,000	Hays	245,520	0.42
370,410	Melrose Industries	554,319	0.94
247,515	Rolls-Royce	205,289	0.35
260,510	Senior	301,671	0.51
43,609	Smiths Group	610,308	1.03
	<b>Total industrials</b>	<b>4,112,270</b>	<b>6.98</b>
<b>Consumer goods - 11.40% (10.96%)</b>			
48,000	Associated British Foods	757,440	1.29
51,428	Diageo	1,814,894	3.08
27,071	Persimmon	504,333	0.86
9,000	Reckitt Benckiser	554,220	0.94
130,338	Tate & Lyle	976,753	1.66
400,000	Taylor Wimpey	466,400	0.79

Holding	Investment	Bid-market value £	Percentage of total net assets %
44,000	Unilever	1,637,240	2.78
115	Vistry Group	961	0.00
	<b>Total consumer goods</b>	<b>6,712,241</b>	<b>11.40</b>
<b>Healthcare - 11.09% (10.35%)</b>			
30,914	AstraZeneca	3,338,712	5.67
140,396	GlaxoSmithKline	2,478,551	4.21
62,454	Smith & Nephew	716,660	1.21
	<b>Total healthcare</b>	<b>6,533,923</b>	<b>11.09</b>
<b>Consumer services - 9.52% (9.80%)</b>			
18,000	Carnival	111,528	0.19
40,558	Future	698,409	1.19
236,449	Halfords	336,467	0.57
49,220	Informa	260,275	0.44
5,000	InterContinental Hotels	217,500	0.37
189,956	Marks & Spencer	257,390	0.44
299,273	Marston's	154,126	0.26
73,058	Mitchells & Butlers	134,500	0.23
7,583	Next	444,364	0.75
59,000	Next Fifteen Communications	531,000	0.90
250,000	Pets at Home Group	767,000	1.30
319,693	Sainsbury (J)	651,854	1.11
227,368	Tesco	580,698	0.99
279,277	Wickes	460,528	0.78
	<b>Total consumer services</b>	<b>5,605,639</b>	<b>9.52</b>
<b>Telecommunications - 3.65% (3.52%)</b>			
656,782	BT	1,223,256	2.08
730,120	Vodafone	924,624	1.57
	<b>Total telecommunications</b>	<b>2,147,880</b>	<b>3.65</b>
<b>Utilities - 2.68% (2.90%)</b>			
400,809	Centrica	320,567	0.55
8,041	National Grid	84,551	0.14
40,000	SSE	646,400	1.10
51,494	United Utilities	524,981	0.89
	<b>Total utilities</b>	<b>1,576,499</b>	<b>2.68</b>
<b>Financials - 25.83% (26.33%)</b>			
50,000	3i Group	553,500	0.94
67,433	Aberdeen UK Smaller Companies*	305,472	0.52
308,865	Barclays	472,934	0.80
100,000	Beazley	498,800	0.85

# WESLEYAN UK GROWTH FUND

continued

## PORTFOLIO STATEMENT as at 30 June 2022

Holding	Investment	Bid-market value £	Percentage of total net assets %
100,000	British Land REIT*	447,100	0.76
250,000	Downing Strategic Micro Cap*	152,500	0.26
366,666	Grainger Trust*	1,030,331	1.75
107,228	Henderson Smaller Companies Investment Trust*	859,969	1.46
453,468	HSBC Holdings (London listed)	2,428,321	4.12
98,891	Land Securities REIT*	656,636	1.12
480,497	Legal & General	1,150,790	1.95
2,177,738	Lloyds Banking	921,401	1.56
12,400	London Stock Exchange Group	946,368	1.61
166,083	M&G Prudential	323,198	0.55
1,385,200	Miton UK Micro Cap Trust*	955,788	1.62
62,991	NatWest Group	137,509	0.23
101,828	OSB Group	488,571	0.83
153,741	Primary Health Properties REIT*	209,549	0.36
166,083	Prudential	1,686,573	2.86
19,046	Schroders	508,147	0.86
77,785	Standard Chartered	481,022	0.82
<b>Total financials</b>		<b>15,214,479</b>	<b>25.83</b>
<b>Technology - 0.53% (0.00%)</b>			
60,000	GB Group	238,800	0.40
223,342	IQE	76,718	0.13
<b>Total technology</b>		<b>315,518</b>	<b>0.53</b>
<b>Total United Kingdom</b>		<b>52,639,534</b>	<b>89.37</b>
<b>Australia - 3.24% (0.00%)</b>			
<b>Oil &amp; gas - 0.39% (0.00%)</b>			
13,191	Woodside Energy Group	228,864	0.39
<b>Total Oil &amp; gas</b>		<b>228,864</b>	<b>0.39</b>
<b>Basic materials - 2.85% (0.00%)</b>			
73,000	BHP Group	1,676,810	2.85
<b>Total basic materials</b>		<b>1,676,810</b>	<b>2.85</b>
<b>Total Australia</b>		<b>1,905,674</b>	<b>3.24</b>

Holding	Investment	Bid-market value £	Percentage of total net assets %
	<b>Channel Islands - 3.38% (4.54%)</b>		
	<b>Basic materials - 0.00% (1.21%)</b>		
	<b>Industrials - 1.82% (1.97%)</b>		
24,585	Experian Group	591,515	1.00
5,259	Ferguson	483,197	0.82
	<b>Total industrials</b>	<b>1,074,712</b>	<b>1.82</b>
	<b>Financials - 1.56% (1.36%)</b>		
300,000	Man Group	749,100	1.27
98,963	River & Mercantile	170,216	0.29
	<b>Total financials</b>	<b>919,316</b>	<b>1.56</b>
	<b>Total Channel Islands</b>	<b>1,994,028</b>	<b>3.38</b>
	<b>Germany - 0.26% (0.69%)</b>		
	<b>Consumer services - 0.26% (0.69%)</b>		
115,170	TUI AG	152,543	0.26
	<b>Total consumer services</b>	<b>152,543</b>	<b>0.26</b>
	<b>Total Germany</b>	<b>152,543</b>	<b>0.26</b>
	<b>Ireland - 0.52% (0.00%)</b>		
	<b>Industrials - 0.52% (0.00%)</b>		
10,866	CRH	306,856	0.52
	<b>Total consumer services</b>	<b>306,856</b>	<b>0.52</b>
	<b>Total Ireland</b>	<b>306,856</b>	<b>0.52</b>
	<b>Netherlands - 0.39% (0.00%)</b>		
	<b>Consumer goods - 0.39% (0.00%)</b>		
18,000	Just Eat Takeaway	232,344	0.39
	<b>Total consumer goods</b>	<b>232,344</b>	<b>0.39</b>
	<b>Total Netherlands</b>	<b>232,344</b>	<b>0.39</b>
	<b>Spain - 0.52% (0.81%)</b>		
	<b>Consumer services - 0.52% (0.81%)</b>		
286,250	International Consolidated Airlines	308,062	0.52
	<b>Total consumer services</b>	<b>308,062</b>	<b>0.52</b>
	<b>Total Spain</b>	<b>308,062</b>	<b>0.52</b>
	<b>Portfolio of investments</b>	<b>57,539,041</b>	<b>97.68</b>
	<b>Net other assets</b>	<b>1,364,891</b>	<b>2.32</b>
	<b>Net assets</b>	<b>58,903,932</b>	<b>100.00</b>

\*UK-Listed Investment Trust.

# WESLEYAN UK GROWTH FUND

continued

## SUMMARY OF MATERIAL PORTFOLIO CHANGES for the year ended 30 June 2022

<b>Total purchases</b>	<b>£8,152,488</b>
<b>Purchases*</b>	<b>Cost £</b>
Pets at Home Group	1,035,955
London Stock Exchange Group	1,008,870
Future	856,495
Next Fifteen Communications	706,914
Wickes	574,016
Reckitt Benckiser	530,357
OSB Group	501,677
Associated British Foods	489,019
Just Eat Takeaway	481,348
GB Group	463,760
Halfords	440,891
CRH	345,250
Elementis	237,567
Beazley	236,467
Smith & Nephew	130,564
IQE	105,303
Marks & Spencer	8,035

Total sales		£8,461,672
Sales		Proceeds £
Rio Tinto		1,055,738
ITV		975,791
Glencore		791,084
Aviva		761,055
Kingfisher		706,616
BAE Systems		616,916
AstraZeneca		490,242
Severn Trent		487,827
GlaxoSmithKline		473,923
BHP Group		406,985
St. Modwen Properties		253,982
HSBC Holdings (London listed)		247,835
Travis Perkins		238,757
Bunzl		219,413
Shell		211,056
Aggreko		165,613
Babcock International		113,267
Jackson Financial		80,472
SIG		63,074
Melrose Industries		61,735

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

# WESLEYAN UK GROWTH FUND

continued

## COMPARATIVE TABLES

Class A – Accumulation	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit	441.07	350.85	437.11
Return before operating charges*	(2.08)	95.74	(80.37)
Operating charges	(6.45)	(5.52)	(5.89)
Return after operating charges*	(8.53)	90.22	(86.26)
Distributions on accumulation units	(10.56)	(7.07)	(9.70)
Retained distributions on accumulation units	10.56	7.07	9.70
Closing net asset value per unit	432.54	441.07	350.85
*after direct transactions costs <sup>1</sup> of:	0.28	0.03	0.11
<b>Performance</b>			
Return after charges	(1.93%)	25.71%	(19.73%)
Sector: IA UK All Companies	(8.49%)	27.66%	(11.03%)
Composite benchmark <sup>2</sup>	(1.62%)	20.23%	(13.98%) <sup>3</sup>
<b>Other information</b>			
Closing net asset value (£)	10,209,057	12,018,274	44,465,860
Closing number of units	2,360,244	2,724,820	12,673,841
Operating charges	1.46%**	1.45%	1.44%
Direct transaction costs	0.06%	0.01%	0.03%
<b>Prices</b>			
Highest unit price	489.81p	468.92p	485.42p
Lowest unit price	422.42p	317.31p	283.13p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

<sup>2</sup> The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 97.

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

\*\*The operating charges include synthetic charges for the underlying funds held.

Class B – Accumulation	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit	422.69	337.44	421.53
Return before operating charges*	(2.06)	91.61	(77.43)
Operating charges	(7.27)	(6.36)	(6.66)
Return after operating charges*	(9.33)	85.25	(84.09)
Distributions on accumulation units	(9.04)	(6.02)	(8.37)
Retained distributions on accumulation units	9.04	6.02	8.37
Closing net asset value per unit	413.36	422.69	337.44
*after direct transactions costs <sup>1</sup> of:	0.27	0.03	0.11



Performance			
Return after charges	(2.21%)	25.26%	(19.95%)
Sector: IA UK All Companies	(8.49%)	27.66%	(11.03%)
Composite benchmark <sup>2</sup>	(1.62%)	20.23%	(13.98%) <sup>3</sup>
Other information			
Closing net asset value (£)	4,634,803	5,155,237	4,402,687
Closing number of units	1,121,264	1,219,622	1,304,716
Operating charges	1.71%**	1.70%	1.69%
Direct transaction costs	0.06%	0.01%	0.03%
Prices			
Highest unit price	469.64p	450.39p	467.77p
Lowest unit price	404.85p	305.11p	272.66p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

<sup>2</sup> The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 97.

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

\*\*The operating charges include synthetic charges for the underlying funds held.

Class X – Accumulation	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	433.65	344.37	427.96
Return before operating charges*	(2.19)	94.30	(78.86)
Operating charges	(5.25)	(5.02)	(4.73)
Return after operating charges*	(7.44)	89.28	(83.59)
Distributions on accumulation units	(11.54)	(8.14)	(10.48)
Retained distributions on accumulation units	11.54	8.14	10.48
Closing net asset value per unit	426.21	433.65	344.37
<i>*after direct transactions costs<sup>1</sup> of:</i>	0.27	0.04	0.11

Performance			
Return after charges	(1.72%)	25.93%	(19.53%)
Sector: IA UK All Companies	(8.49%)	27.66%	(11.03%)
Composite benchmark <sup>2</sup>	(1.62%)	20.23%	(13.98%) <sup>3</sup>
Other information			
Closing net asset value (£)	44,060,072	44,267,433	1,818,817
Closing number of units	10,337,687	10,208,186	528,158
Operating charges	1.21%**	1.18%	1.19%
Direct transaction costs	0.06%	0.01%	0.03%
Prices			
Highest unit price	483.01p	461.62p	476.16p
Lowest unit price	416.74p	311.94p	277.91p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

<sup>2</sup> The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 97.

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

\*\*The operating charges include synthetic charges for the underlying funds held.

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 UK GROWTH FUND

continued

## STATEMENT OF TOTAL RETURN for the year ended 30 June 2022

		30 June 2022		30 June 2021	
	Notes	£	£	£	£
Income					
Net capital (losses)/gains	2		(2,657,620)		11,675,436
Revenue	3	2,352,872		1,831,718	
Expenses	4	(789,597)		(788,664)	
Interest payable and similar charges		-		(53)	
Net revenue before taxation		1,563,275		1,043,001	
Taxation	5	(969)		(1,347)	
Net revenue after taxation			1,562,306		1,041,654
<b>Total return before distributions</b>			<b>(1,095,314)</b>		<b>12,717,090</b>
Distributions	6		(1,562,300)		(1,071,268)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>(2,657,614)</b>		<b>11,645,822</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 30 June 2022

		30 June 2022		30 June 2021	
		£	£	£	£
<b>Opening net assets attributable to unitholders</b>			<b>61,440,944</b>		<b>50,687,364</b>
Amounts receivable on issue of units		4,169,390		3,894,855	
Amounts payable on cancellation of units		(5,595,782)		(5,845,673)	
			(1,426,392)		(1,950,818)
Change in net assets attributable to unitholders from investment activities			(2,657,614)		11,645,822
Retained distribution on accumulation units			1,546,994		1,058,576
<b>Closing net assets attributable to unitholders</b>			<b>58,903,932</b>		<b>61,440,944</b>

## BALANCE SHEET as at 30 June 2022

		30 June 2022		30 June 2021	
	Notes	£	£	£	£
<b>Assets</b>					
Investments			57,539,041		60,690,735
<b>Current assets</b>					
Debtors	8	263,567		264,229	
Cash and bank balances		1,274,310		641,953	
			1,537,877		906,182
Total assets			59,076,918		61,596,917
<b>Liabilities</b>					
Creditors					
Other creditors	9	(172,986)		(155,973)	
Total liabilities			(172,986)		(155,973)
<b>Net assets attributable to unitholders</b>			<b>58,903,932</b>		<b>61,440,944</b>

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 28 October 2022 and is signed on their behalf by:



**J. Needham**  
Chief Executive Officer

# WESLEYAN UK GROWTH FUND

continued

## DISTRIBUTIONS for the year ended 30 June 2022

### Distribution tables (pence per unit)

#### Interim

Group 1: units purchased prior to 1 July 2021

Group 2: units purchased on or after 1 July 2021 and on or before 31 December 2021

Class A – Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2022	Accumulated 26 February 2021
Group 1	4.8814	-	4.8814	2.6914
Group 2	2.2039	2.6775	4.8814	2.6914

Class B – Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2022	Accumulated 26 February 2021
Group 1	4.1451	-	4.1451	2.1603
Group 2	1.6587	2.4864	4.1451	2.1603

Class X – Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2022	Accumulated 26 February 2021
Group 1	5.3681	-	5.3681	3.1054
Group 2	2.2927	3.0754	5.3681	3.1054

## DISTRIBUTIONS for the year ended 30 June 2022

### Distribution tables (pence per unit)

#### Final

Group 1 - units purchased prior to 1 January 2022

Group 2 - units purchased on or after 1 January 2022 and on or before 30 June 2022

Class A – Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2022	Accumulated 31 August 2021
Group 1	5.6793	-	5.6793	4.3744
Group 2	4.5074	1.1719	5.6793	4.3744

Class B – Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2022	Accumulated 31 August 2021
Group 1	4.8904	-	4.8904	3.8582
Group 2	2.7865	2.1039	4.8904	3.8582

Class X – Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2022	Accumulated 31 August 2021
Group 1	6.1705	-	6.1705	5.0296
Group 2	3.7090	2.4615	6.1705	5.0296

### Corporate unitholders information

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

### Equalisation

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 12 months and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service provider's operational resilience.

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 2022, deposit interest and interest payable, are accrued to 30 June 2022 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 as 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 policy – charged to capital for the purpose of the distribution

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.

# NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

## **f. Basis of valuation of investments**

The listed investments of the Trust have been valued at bid-value at closing on 30 June 2022, 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. 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 2022, being the last valuation point of the year.

## **h. Taxation**

20%

## **i. 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.



## 2. NET CAPITAL (LOSSES)/GAINS ON INVESTMENTS

	30 June 2022	30 June 2021
<b>Wesleyan International Growth Fund</b>	<b>£</b>	<b>£</b>
Derivative contracts	-	-
Non-derivative securities	(5,976,567)	8,154,168
Capital special dividends	4,179	-
Currency gains/(losses)	49,080	(41,009)
Transaction charges	(67)	(25)
<b>Net capital (losses)/gains on investment</b>	<b>(5,923,375)</b>	<b>8,113,134</b>
<b>Wesleyan Low Risk/Reward Growth Fund</b>	<b>£</b>	<b>£</b>
Non-derivative securities	(3,890,594)	1,757,700
Capital special dividends	38,749	38,197
Currency losses	(6,732)	(1,206)
Transaction charges	(175)	(720)
<b>Net capital (losses)/gains on investment</b>	<b>(3,858,752)</b>	<b>1,793,971</b>
<b>Wesleyan Moderate-High Risk/Reward Income Fund</b>	<b>£</b>	<b>£</b>
Non-derivative securities	(2,474,326)	3,133,896
Capital special dividends	34,640	33,998
Currency gains/(losses)	4,346	(4,844)
Transaction charges	(239)	(313)
<b>Net capital (losses)/gains on investment</b>	<b>(2,435,579)</b>	<b>3,162,737</b>
<b>Wesleyan Moderate Risk/Reward Growth Fund</b>	<b>£</b>	<b>£</b>
Non-derivative securities	(4,064,493)	6,142,344
Capital special dividends	92,119	55,386
Currency gains/(losses)	52,543	(35,961)
Transaction charges	(442)	(794)
<b>Net capital (losses)/gains on investment</b>	<b>(3,920,273)</b>	<b>6,160,975</b>
<b>Wesleyan Risk Averse Fund</b>	<b>£</b>	<b>£</b>
Non-derivative securities	(151,423)	(66,241)
Transaction charges	(20)	(198)
<b>Net capital losses on investment</b>	<b>(151,443)</b>	<b>(66,439)</b>
<b>Wesleyan UK Growth Fund</b>	<b>£</b>	<b>£</b>
Non-derivative securities	(2,842,510)	11,521,585
Capital special dividends	174,721	153,578
Currency gains	10,169	564
Transaction charges	-	(291)
<b>Net capital (losses)/gains on investment</b>	<b>(2,657,620)</b>	<b>11,675,436</b>

# NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

## 3. REVENUE

	30 June 2022	30 June 2021
<b>Wesleyan International Growth Fund</b>	<b>£</b>	<b>£</b>
UK dividends	254,459	199,816
Stock dividends	2,952	-
Overseas dividends	500,056	450,435
Bank interest	1,031	-
<b>Total revenue</b>	<b>758,498</b>	<b>650,251</b>

<b>Wesleyan Low Risk/Reward Growth Fund</b>	<b>£</b>	<b>£</b>
UK dividends	342,112	277,088
Income of REITs	24,271	19,210
Overseas dividends	107,082	51,248
Interest on debt securities	433,175	331,257
Bank interest	61	-
Stock dividend	1,917	1,000
Underwriting commission	-	122
<b>Total revenue</b>	<b>908,618</b>	<b>679,925</b>

<b>Wesleyan Moderate-High Risk/Reward Income Fund</b>	<b>£</b>	<b>£</b>
UK dividends	451,165	297,119
Income of REITs	5,099	1,850
Overseas dividends	65,191	51,164
Stock Dividend	1,808	-
Interest on debt securities	46,323	37,698
Bank interest	13	-
Underwriting commission	-	56
<b>Total revenue</b>	<b>569,599</b>	<b>387,887</b>

<b>Wesleyan Moderate Risk/Reward Growth Fund</b>	<b>£</b>	<b>£</b>
UK dividends	907,281	595,266
Income of REITs	50,231	21,987
Overseas dividends	301,929	194,630
Interest on debt securities	369,955	277,203
Bank interest	91	-
HMRC Interest	-	1
Stock dividend	5,425	-
<b>Total revenue</b>	<b>1,634,912</b>	<b>1,089,087</b>

<b>Wesleyan Risk Averse Fund</b>	<b>£</b>	<b>£</b>
Interest on debt securities	17,334	18,001
Bank interest	20	-
<b>Total revenue</b>	<b>17,354</b>	<b>18,001</b>

	30 June 2022	30 June 2021
Wesleyan UK Growth Fund	£	£
UK dividends	2,128,304	1,726,069
Income of REITs	63,276	50,004
Overseas dividends	161,214	55,645
Bank interest	78	-
<b>Total revenue</b>	<b>2,352,872</b>	<b>1,831,718</b>

## 4. EXPENSES

	30 June 2022	30 June 2021
Wesleyan International Growth Fund	£	£
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Manager's periodic charge	559,771	539,292
	<b>559,771</b>	<b>539,292</b>
<b>Other expenses:</b>		
Registration fees	50,011	47,942
Audit fee*	10,165	9,685
Revenue collection expenses	18	18
Trustee's fees	12,000	12,000
Safe custody charges	1,482	3,045
	<b>73,676</b>	<b>72,690</b>
<b>Total expenses</b>	<b>633,447</b>	<b>611,982</b>

\*The 2022 audit fee for the year was £8,471 excl. VAT.

	£	£
Wesleyan Low Risk/Reward Growth Fund		
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Manager's periodic charge	503,265	411,253
	<b>503,265</b>	<b>411,253</b>
<b>Other expenses:</b>		
Registration fees	22,828	17,969
Audit fee*	10,165	9,685
Trustee's fees	12,000	12,000
Safe custody charges	1,128	2,146
	<b>46,121</b>	<b>41,800</b>
<b>Total expenses</b>	<b>549,386</b>	<b>453,053</b>

\*The 2022 audit fee for the year was £8,471 excl. VAT.

	£	£
Wesleyan Moderate-High Risk/Reward Income Fund		
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Manager's periodic charge	393,403	294,873
	<b>393,403</b>	<b>294,873</b>
<b>Other expenses:</b>		
Registration fees	20,377	13,816
Audit fee*	11,805	11,247
Trustee's fees	12,000	12,000
Safe custody charges	351	1,434
	<b>44,533</b>	<b>38,497</b>
<b>Total expenses</b>	<b>437,936</b>	<b>333,370</b>

\*The 2022 audit fee for the year was £9,838 excl. VAT.

# NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

<b>Wesleyan Moderate Risk/Reward Growth Fund</b>	<b>£</b>	<b>£</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Manager's periodic charge	948,477	707,179
	<b>948,477</b>	<b>707,179</b>
<b>Other expenses:</b>		
Registration fees	41,552	30,023
Audit fee*	11,805	11,247
Revenue collection expenses	3	-
Trustee's fees	12,000	12,000
Safe custody charges	1,381	2,985
	<b>66,741</b>	<b>56,255</b>
<b>Total expenses</b>	<b>1,015,218</b>	<b>763,434</b>

\*The 2022 audit fee for the year was £9,838 excl. VAT.

	<b>30 June 2021</b>	<b>30 June 2020</b>
<b>Wesleyan Risk Averse Fund</b>	<b>£</b>	<b>£</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Manager's periodic charge	2,199	2,568
	<b>2,199</b>	<b>2,568</b>
<b>Other expenses:*</b>		
Safe custody charges	27	68
	<b>27</b>	<b>68</b>
<b>Total expenses</b>	<b>2,226</b>	<b>2,636</b>

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

<b>Wesleyan UK Growth Fund</b>	<b>£</b>	<b>£</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Manager's periodic charge	680,472	678,207
	<b>680,472</b>	<b>678,207</b>
<b>Other expenses:</b>		
Registration fees	85,657	87,411
Audit fee*	10,166	9,685
Trustee's fees	12,000	12,000
Safe custody charges	1,302	1,361
	<b>109,125</b>	<b>110,457</b>
<b>Total expenses</b>	<b>789,597</b>	<b>788,664</b>

\*The 2022 audit fee for the year was £8,471 excl. VAT.

## 5. TAXATION

	30 June 2022	30 June 2021
<b>Wesleyan International Growth Fund</b>	<b>£</b>	<b>£</b>
a) Analysis of charge in the year:		
Overseas tax	62,723	56,528
Reclaimable tax written off	7,293	6,783
Windfall overseas tax recoveries	-	(1,372)
Total current tax for the year (see note 5b)	<b>70,016</b>	<b>61,939</b>
Total current tax for the year (see note 5c)	<b>70,016</b>	<b>61,939</b>
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%) (2021: 20%).		
The differences are explained below:	<b>£</b>	<b>£</b>
Net revenue before taxation	123,875	36,987
Corporation tax at 20% (2021: 20%)	24,775	7,397
Effects of:		
Revenue not subject to taxation	(151,494)	(130,050)
Movement in excess management expenses	126,719	122,653
Irrecoverable overseas tax	62,723	56,528
Reclaimable tax written off	7,293	6,783
Windfall overseas tax recoveries	-	(1,372)
Current tax charge for the year (see note 5a)	<b>70,016</b>	<b>61,939</b>
c) Factors affecting future tax charge:		
At 30 June 2022 there is a potential deferred tax asset of £664,563 (30 June 2021: £537,844) in relation to surplus management expenses of £3,321,388 (30 June 2021: £2,687,940) and non-trading deficits of £1,427 (30 June 2021: £1,282). 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.		
<b>Wesleyan Low Risk/Reward Growth Fund</b>	<b>£</b>	<b>£</b>
a) Analysis of charge in the year:		
Corporation tax	4,854	3,842
Overseas tax	4,035	499
Total current tax for the year (see note 5b)	<b>8,889</b>	<b>4,341</b>
Deferred tax (see note 5c)	-	-
Total current tax for the year (see note 5c)	<b>8,889</b>	<b>4,341</b>
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%) (2021: 20%).		
The differences are explained below:	<b>£</b>	<b>£</b>
Net revenue before taxation	359,232	226,872
Corporation tax at 20% (2021: 20%)	71,846	45,374
Effects of:		
Revenue not subject to taxation	(90,222)	(65,867)
Taxable property income distributions	4,854	3,842
Movement in excess management expenses	27,444	21,726
Irrecoverable overseas tax	4,035	499
Taxable adjustment for UK index-linked gilts	(9,068)	(1,233)
Current tax charge for the year (5a)	<b>8,889</b>	<b>4,341</b>

# NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

c) Factors affecting future tax charge:

At 30 June 2022 there is a potential deferred tax asset of £ 78,586 (30 June 2021: £ 51,142) 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.

	30 June 2022	30 June 2021
<b>Wesleyan Moderate-High Risk/Reward Income Fund</b>	<b>£</b>	<b>£</b>
a) Analysis of charge in the year:		
Overseas tax	7,650	5,392
Reclaimable tax written off	-	310
Total current tax for the year (see note 5b)	<b>7,650</b>	<b>5,702</b>
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%) (2021: 20%)		
The differences are explained below:	<b>£</b>	<b>£</b>
Net revenue before taxation	131,566	54,428
Corporation tax at 20% (2021: 20%)	26,313	10,886
Effects of:		
Revenue not subject to taxation	(103,633)	(69,657)
Movement in excess management expenses	77,320	58,771
Irrecoverable overseas tax	7,650	5,392
Reclaimable tax written off	-	310
Current tax charge for the year (5a)	<b>7,650</b>	<b>5,702</b>
c) Factors affecting future tax charge:		
At 30 June 2022 there is a potential deferred tax asset of £283,228 (30 June 2021: £205,908) 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.		

<b>Wesleyan Moderate Risk/Reward Growth Fund</b>	<b>£</b>	<b>£</b>
a) Analysis of charge in the year:		
Overseas tax	21,452	16,428
Reclaimable tax written off	1,351	1,302
Total current tax for the year (see note 5b)	<b>22,803</b>	<b>17,730</b>
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%) (2021: 20%).		
The differences are explained below:	<b>£</b>	<b>£</b>
Net revenue before taxation	619,694	325,602
Corporation tax at 20% (2021: 20%)	123,939	65,120
Effects of:		
Revenue not subject to taxation	(242,927)	(157,979)
Movement in excess management expenses	118,988	16,428
Irrecoverable overseas tax	21,452	92,859
Irrecoverable overseas tax on capital special dividends	-	-
Reclaimable tax written off	1,351	1,302
Current tax charge for the year (5a)	<b>22,803</b>	<b>17,730</b>
c) Factors affecting future tax charge:		
At 30 June 2022 there is a potential deferred tax asset of £378,072 (30 June 2021: £259,084) 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.		

	30 June 2022	30 June 2021
<b>Wesleyan Risk Averse Fund</b>	<b>£</b>	<b>£</b>
a) Analysis of charge in the year:		
Overseas 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%) (2021: 20%).		
The differences are explained below:	<b>£</b>	<b>£</b>
Net revenue before taxation	15,128	15,365
Corporation tax at 20% (2021: 20%)	3,026	3,073
Effects of:		
Deductible interest distributions	(3,026)	(3,073)
Current tax charge for the year (5a)	-	-
c) Factors affecting future tax charge:		
There is no material unprovided Deferred Tax in the current year (2021: nil).		

<b>Wesleyan UK Growth Fund</b>	<b>£</b>	<b>£</b>
a) Analysis of charge in the year:		
Overseas tax	969	1,347
Total current tax for the year (see note 5b)	<b>969</b>	<b>1,347</b>
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%) (2021: 20%).		
The differences are explained below:	<b>£</b>	<b>£</b>
Net revenue before taxation	1,563,275	1,043,001
Corporation tax at 20% (2021: 20%)	312,655	208,600
Effects of:		
Revenue not subject to taxation	(457,903)	(356,343)
Movement in excess management expenses	145,248	147,743
Irrecoverable overseas tax	969	1,347
Current tax charge for the year (see note 5a)	<b>969</b>	<b>1,347</b>
c) Factors affecting future tax charge:		

At 30 June 2022 there is a potential deferred tax asset of £984,315 (30 June 2021: £839,067) in relation to surplus management expenses of £4,921,524 (30 June 2021: £4,195,280) and non-trading deficits of £53 (30 June 2021: £53). 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 2022	30 June 2021
<b>Wesleyan International Growth Fund</b>	<b>£</b>	<b>£</b>
Interim	-	-
Final	77,046	51,071
	<b>77,046</b>	<b>51,071</b>
Add: Amounts deducted on cancellation of shares	2,017	1,034
Deduct: Amounts received on the creation of shares	(4,326)	(1,981)
Net accumulation for the year	<b>74,737</b>	<b>50,124</b>
<b>Wesleyan Low Risk/Reward Growth Fund</b>	<b>£</b>	<b>£</b>
Interim	133,562	93,931
Final	236,263	148,486
	<b>369,825</b>	<b>242,417</b>
Add: Amounts deducted on cancellation of shares	10,152	8,156
Deduct: Amounts received on the creation of shares	(29,628)	(28,061)
Net distribution/accumulation for the year	<b>350,349</b>	<b>222,512</b>
<b>Wesleyan Moderate-High Risk/Reward Income Fund</b>	<b>£</b>	<b>£</b>
1st Interim	135,072	87,927
2nd interim	124,066	73,383
3rd interim	103,928	83,344
Final	203,605	140,982
	<b>566,671</b>	<b>385,636</b>
Add: Amounts deducted on cancellation of shares	7,202	9,307
Deduct: Amounts received on the creation of shares	(22,291)	(20,754)
Net distribution/accumulation for the year	<b>551,582</b>	<b>374,189</b>
<b>Wesleyan Moderate Risk/Reward Growth Fund</b>	<b>£</b>	<b>£</b>
Interim	171,388	119,905
Final	471,666	225,778
	<b>643,054</b>	<b>345,683</b>
Add: Amounts deducted on cancellation of shares	24,119	11,556
Deduct: Amounts received on the creation of shares	(70,303)	(49,365)
Net distribution/accumulation for the year	<b>596,870</b>	<b>307,874</b>



## 6. DISTRIBUTIONS continued

	30 June 2022	30 June 2021
<b>Wesleyan Risk Averse Fund</b>	<b>£</b>	<b>£</b>
Interim	7,428	8,176
Final	7,622	7,038
	<b>15,050</b>	<b>15,214</b>
Add: Amounts deducted on cancellation of shares	99	214
Deduct: Amounts received on the creation of shares	(21)	(63)
Net accumulation for the year	<b>15,128</b>	<b>15,365</b>

<b>Wesleyan UK Growth Fund</b>	<b>£</b>	<b>£</b>
Interim	720,227	378,895
Final	826,767	679,681
	<b>1,546,994</b>	<b>1,058,576</b>
Add: Amounts deducted on cancellation of shares	39,091	28,825
Deduct: Amounts received on the creation of shares	(23,785)	(16,133)
Net accumulation for the year	<b>1,562,300</b>	<b>1,071,268</b>

# NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

## 7. MOVEMENT BETWEEN NET REVENUE AND ACCUMULATIONS

	30 June 2022	30 June 2021
<b>Wesleyan International Growth Fund</b>	<b>£</b>	<b>£</b>
Net revenue after taxation	53,859	(24,952)
Net movement in revenue account	1	(1)
Overseas WHT charged to capital	-	14,252
Transfer from capital to cover revenue deficit	20,877	60,825
Net distribution/accumulation	<b>74,737</b>	<b>50,124</b>
<b>Wesleyan Low Risk/Reward Growth Fund</b>	<b>£</b>	<b>£</b>
Net revenue after taxation	350,343	222,531
Net movement in revenue account	6	(19)
Net distribution/accumulation	<b>350,349</b>	<b>222,512</b>
<b>Wesleyan Moderate-High Risk/Reward Income Fund</b>	<b>£</b>	<b>£</b>
Net revenue after taxation	123,916	48,726
Net movement in revenue account	(2)	(4)
Tax relief on management fees in capital	(10,268)	(7,903)
Capital expense	437,936	333,370
Net distribution/accumulation	<b>551,582</b>	<b>374,189</b>
<b>Wesleyan Moderate Risk/Reward Growth Fund</b>	<b>£</b>	<b>£</b>
Net revenue after taxation	596,891	307,872
Net movement in revenue account	(21)	2
Net distribution/accumulation	<b>596,870</b>	<b>307,874</b>
<b>Wesleyan Risk Averse Fund</b>	<b>£</b>	<b>£</b>
Net revenue after taxation	15,128	15,365
Net accumulation	<b>15,128</b>	<b>15,365</b>
<b>Wesleyan UK Growth Fund</b>	<b>£</b>	<b>£</b>
Net revenue after taxation	1,562,306	1,041,654
Net movement in revenue account	(6)	(3)
Equalisation on conversion	-	29,617
Net accumulation	<b>1,562,300</b>	<b>1,071,268</b>

## 8. DEBTORS

	30 June 2022	30 June 2021
<b>Wesleyan International Growth Fund</b>	<b>£</b>	<b>£</b>
Accrued revenue	31,646	24,689
Amounts receivable on creation of units	32,239	51,475
Overseas tax receivable	55,192	42,450
Total debtors	<b>119,076</b>	<b>118,614</b>
<b>Wesleyan Low Risk/Reward Growth Fund</b>	<b>£</b>	<b>£</b>
Accrued revenue	279,471	224,420
Amounts receivable on creation of units	-	136,278
Overseas tax receivable	3,010	1,465
Total debtors	<b>282,481</b>	<b>362,163</b>
<b>Wesleyan Moderate-High Risk/Reward Income Fund</b>	<b>£</b>	<b>£</b>
Accrued revenue	76,551	48,987
Amounts receivable on creation of units	108,268	50,298
Overseas tax receivable	8,988	5,970
Total debtors	<b>193,807</b>	<b>105,255</b>
<b>Wesleyan Moderate Risk/Reward Growth Fund</b>	<b>£</b>	<b>£</b>
Accrued revenue	361,408	248,811
Amounts receivable on creation of units	606,582	781,606
Overseas tax receivable	18,355	12,013
Total debtors	<b>986,345</b>	<b>1,042,430</b>
<b>Wesleyan Risk Averse Fund</b>	<b>£</b>	<b>£</b>
Accrued revenue	7,878	7,472
Total debtors	<b>7,878</b>	<b>7,472</b>
<b>Wesleyan UK Growth Fund</b>	<b>£</b>	<b>£</b>
Accrued revenue	243,520	233,672
Amounts receivable on creation of units	12,731	24,011
Overseas tax receivable	7,316	6,546
Total debtors	<b>263,567</b>	<b>264,229</b>

# NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

## 9. OTHER CREDITORS

	30 June 2022	30 June 2021
<b>Wesleyan International Growth Fund</b>	<b>£</b>	<b>£</b>
Amounts payable on cancellation of units	13,196	46,914
Accrued expenses	58,675	102,739
Total other creditors	<b>71,871</b>	<b>149,653</b>
<b>Wesleyan Low Risk/Reward Growth Fund</b>	<b>£</b>	<b>£</b>
Amounts payable on cancellation of units	40,217	125,562
Purchases awaiting settlement	82,500	225,943
Accrued expenses	55,134	85,696
Corporation tax payable	4,854	3,842
Total other creditors	<b>182,705</b>	<b>441,043</b>
<b>Wesleyan Moderate-High Risk/Reward Income Fund</b>	<b>£</b>	<b>£</b>
Amounts payable on cancellation of units	14,910	11,404
Accrued expenses	48,707	69,484
Total other creditors	<b>63,617</b>	<b>80,888</b>
<b>Wesleyan Moderate Risk/Reward Growth Fund</b>	<b>£</b>	<b>£</b>
Amounts payable on cancellation of units	309,163	228,168
Purchases awaiting settlement	461,037	-
Accrued expenses	97,925	147,506
Total other creditors	<b>868,125</b>	<b>375,674</b>
<b>Wesleyan Risk Averse Fund</b>	<b>£</b>	<b>£</b>
Accrued expenses	168	349
Total other creditors	<b>168</b>	<b>349</b>
<b>Wesleyan UK Growth Fund</b>	<b>£</b>	<b>£</b>
Amounts payable on cancellation of units	100,005	29,638
Accrued expenses	72,981	126,335
Total other creditors	<b>172,986</b>	<b>155,973</b>

## 10. RECONCILIATION OF UNITS

For the year ended 30 June 2022

### Wesleyan International Growth Fund

Unit movements	Class A Accumulation	Class B Accumulation	Class X Accumulation
Opening units issued at 1 July 2021	2,248,947	2,763,334	7,875,199
Units issued	50,438	352,136	1,657,757
Units cancelled	(354,916)	(502,811)	(495,270)
<b>Closing units issued at 30 June 2022</b>	<b>1,944,469</b>	<b>2,612,659</b>	<b>9,037,686</b>

All classes within the Unit Trust have the same rights on winding up.

### 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 2021	17,053,345	11,893,715	1,052,651	97,526
Units issued	2,756,489	7,190,572	42,006	770
Units cancelled	(2,571,609)	(1,261,856)	(35,664)	(10)
<b>Closing units issued at 30 June 2022</b>	<b>17,238,225</b>	<b>17,822,431</b>	<b>1,058,993</b>	<b>98,286</b>

All classes within the Unit Trust have the same rights on winding up.

### 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 2021	10,048,676	6,853,884	1,264,523	257,418
Units issued	1,950,088	5,287,033	70,669	260,441
Units cancelled	(1,376,356)	(850,163)	(77,975)	(29,963)
<b>Closing units issued at 30 June 2022</b>	<b>10,622,408</b>	<b>11,290,754</b>	<b>1,257,217</b>	<b>487,896</b>

All classes within the Unit Trust 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 2022

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 2021	28,292,225	18,775,766	1,083,795	180,853
Units issued	6,253,457	12,999,489	255,096	769
Units cancelled	(5,670,250)	(1,867,682)	(234,016)	-
<b>Closing units issued at 30 June 2022</b>	<b>28,875,432</b>	<b>29,907,573</b>	<b>1,104,875</b>	<b>181,622</b>

All classes within the Unit Trust have the same rights on winding up.

Wesleyan Risk Averse Fund			
Unit movements	Class A Accumulation	Class B Accumulation	Class X Accumulation
Opening units issued at 1 July 2021	610,112	440,572	1,014,411
Units issued	6,684	2,519	2,468
Units cancelled	(24,893)	-	-
Closing units issued at 30 June 2022	591,903	443,091	1,016,879

All classes within the Unit Trust have the same rights on winding up.

Wesleyan UK Growth Fund			
Unit movements	Class A Accumulation	Class B Accumulation	Class X Accumulation
Opening units issued at 1 July 2021	2,724,820	1,219,622	10,208,186
Units issued	38,774	136,641	758,129
Units cancelled	(403,350)	(234,999)	(628,628)
Closing units issued at 30 June 2022	2,360,244	1,121,264	10,337,687

All classes within the Unit Trust 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 2021 : £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). £40,859 was due to the Manager at the year end (30 June 2021: £86,085).

### 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). £39,895 was due to the Manager at the year end (30 June 2021: £ 71,658).

### 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). £32,506 was due to the Manager at the year end (30 June 2021: £54,155).

### 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). £78,968 was due to the Manager at the year end (30 June 2021: £130,487).

### 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). £168 was due to the Manager at the year end (30 June 2021: £349).

### 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). £52,657 was due to the Manager at the year end (30 June 2021: £106,821).

# NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

## 13. RISK DISCLOSURES ON FINANCIAL INSTRUMENTS

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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 2022			Net Currency assets 30 June 2021		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	£	£	£	£	£	£
Canadian Dollar	6,904	-	6,904	6,322	-	6,322
Danish Krone	82,054	1,331,144	1,413,198	67,832	1,091,043	1,158,875
Euro	219,325	6,881,525	7,100,850	117,988	7,911,676	8,029,664
Japanese Yen	18,716	142,143	160,859	42,498	-	42,498
Sterling	925,476	8,651,983	9,577,459	178,198	9,955,514	10,133,712
Swedish Krona	1,197	-	1,197	1,261	-	1,261
Swiss Franc	132,559	1,353,653	1,486,212	98,807	1,363,802	1,462,609
US Dollar	263,473	16,546,608	16,810,081	169,986	19,236,609	19,406,595
<b>Total</b>	<b>1,649,704</b>	<b>34,907,056</b>	<b>36,556,760</b>	<b>682,892</b>	<b>39,558,644</b>	<b>40,241,536</b>

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 £2,697,930 (30 June 2021 : £3,010,782). 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 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 2022			Net Currency assets 30 June 2021		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	£	£	£	£	£	£
Euro	113,502	947,798	1,061,300	22,438	187,958	210,396
Sterling	1,983,305	35,283,204	37,266,509	1,851,566	33,702,710	35,554,276
US Dollar	149,585	1,235,526	1,385,111	6,811	-	6,811
<b>Total</b>	<b>2,246,392</b>	<b>37,466,528</b>	<b>39,712,920</b>	<b>1,880,815</b>	<b>33,890,668</b>	<b>35,771,483</b>

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 £244,641 ( 30 June 2021 : £21,721). A 10% decrease would have an equal and opposite effect. These calculations assume all other variables remain constant.

## 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 2022			Net Currency assets 30 June 2021		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	£	£	£	£	£	£
Danish Krone	21,647	587,076	608,723	15,090	392,326	407,416
Euro	88,610	1,311,657	1,400,267	6,953	964,467	971,420
Sterling	2,307,298	20,499,918	22,807,216	1,977,891	17,905,411	19,883,302
Swiss Franc	8,628	116,414	125,042	5,462	60,050	65,512
US Dollar	28,576	2,966,670	2,995,246	8,225	2,135,404	2,143,629
<b>Total</b>	<b>2,454,759</b>	<b>25,481,735</b>	<b>27,936,494</b>	<b>2,013,621</b>	<b>21,457,658</b>	<b>23,471,279</b>

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 £512,928 ( 30 June 2021 : £358,798). 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 2022			Net Currency assets 30 June 2021		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	£	£	£	£	£	£
Euro	357,760	4,490,925	4,848,685	403,730	3,453,068	3,856,798
Sterling	4,249,125	58,362,976	62,612,101	5,272,475	47,618,866	52,891,341
Swiss Franc	28,247	244,630	272,877	21,491	243,750	265,241
US Dollar	505,936	4,961,731	5,467,667	259,857	4,012,492	4,272,349
<b>Total</b>	<b>5,141,068</b>	<b>68,060,262</b>	<b>73,201,330</b>	<b>5,957,553</b>	<b>55,328,176</b>	<b>61,285,729</b>

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 £1,058,923 (30 June 2021 : £839,439). 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 2022			Net Currency assets 30 June 2021		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	£	£	£	£	£	£
Euro	52,756	-	52,756	44,363	-	44,363
Sterling	1,211,977	57,539,041	58,751,018	698,477	60,690,735	61,389,212
US Dollar	100,158	-	100,158	7,369	-	7,369
<b>Total</b>	<b>1,364,891</b>	<b>57,539,041</b>	<b>58,903,932</b>	<b>750,209</b>	<b>60,690,735</b>	<b>61,440,944</b>

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 £15,291 (30 June 2021 : £5,173). 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

## (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 £3,490,706 (30 June 2021: £3,955,864). 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 £3,746,653 (30 June 2021: £3,389,067). 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 £2,548,174 (30 June 2021: £2,145,766). 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 £6,806,026 (30 June 2021: £5,532,818). A 10% decrease would have an equal and opposite effect.

#### Wesleyan Risk Averse Fund

A 10% increase in the value of the Fund's portfolio would have the effect of increasing the net assets by £218,603 (30 June 2021: £234,826). 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 £5,753,904 (30 June 2021: £6,069,074). A 10% decrease would have an equal and opposite effect.

### (iii) Interest rate risk

The interest rate risk profile of the Trust's financial assets and liabilities at 30 June 2022 compared to the previous year end was:

#### Wesleyan International Growth Fund

The only significant interest-bearing assets are cash balances of £1,602,499 (30 June 2021: £713,931), which earn interest by reference to LIBOR or its overseas equivalent.

There are no significant interest-paying liabilities (30 June 2021: £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	£	£	£	£
<b>30 June 2022</b>				
Euro	103,872	-	957,428	1,061,300
Sterling	4,830,244	21,416,952	11,207,841	37,455,037
US dollar	148,246	-	1,236,865	1,385,111
<b>Total</b>	<b>5,082,362</b>	<b>21,416,952</b>	<b>13,402,134</b>	<b>39,901,448</b>

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency	£	£	£	£
<b>30 June 2021</b>				
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
<b>Total</b>	<b>3,530,601</b>	<b>20,721,223</b>	<b>11,965,091</b>	<b>36,216,915</b>

	Financial liabilities not carrying interest	Total
Currency	£	£
<b>30 June 2022</b>		
Sterling	(188,528)	(188,528)
<b>Total</b>	<b>(188,528)</b>	<b>(188,528)</b>
<b>30 June 2021</b>		
Sterling	(445,432)	(445,432)
<b>Total</b>	<b>(445,432)</b>	<b>(445,432)</b>

If interest rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £508,236 (30 June 2021 : £353,060). A 10% relatively 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 2022	30 June 2022	30 June 2021	30 June 2021
Investments of investment grade	23,391,283	58.90	21,323,065	59.59
Investments of below investment grade	266,553	0.67	297,494	0.83
Unrated bonds	689,036	1.74	667,181	1.87
Equities	13,119,656	33.03	11,602,928	32.45
<b>Total value of investments</b>	<b>37,466,528</b>	<b>94.34</b>	<b>33,890,668</b>	<b>94.74</b>

\* ratings supplied by credit agencies

## Wesleyan Moderate-High Risk/Reward Income Fund

Currency	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
<b>30 June 2022</b>				
Danish Krone	18,022	-	590,701	608,723
Euro	81,026	-	1,319,241	1,400,267
Sterling	2,462,911	3,998,619	16,422,396	22,883,926
Swiss franc	8,138	-	116,904	125,042
US dollar	25,408	-	2,969,838	2,995,246
<b>Total</b>	<b>2,595,505</b>	<b>3,998,619</b>	<b>21,419,080</b>	<b>28,013,204</b>
<b>30 June 2021</b>				
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
<b>Total</b>	<b>1,999,616</b>	<b>2,210,613</b>	<b>19,352,300</b>	<b>23,562,529</b>

Currency	Financial liabilities not carrying interest £'000	Total £'000
<b>30 June 2022</b>		
Sterling	(76,710)	(76,710)
<b>Total</b>	<b>(76,710)</b>	<b>(76,710)</b>
<b>30 June 2021</b>		
Sterling	(91,250)	(91,250)
<b>Total</b>	<b>(91,250)</b>	<b>(91,250)</b>

If interest rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £259,551 (30 June 2021 : £199,962). A 10% relatively 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 (%)
<b>Credit breakdown*</b>	<b>30 June 2022</b>	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2021</b>
Investments of investment grade	4,160,070	14.88	2,104,535	8.97
Unrated bonds	96,391	0.35	106,078	0.45
Equities	21,225,274	75.98	19,247,045	82.00
<b>Total value of investments</b>	<b>25,481,735</b>	<b>91.21</b>	<b>21,457,658</b>	<b>91.42</b>

\* 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.

# NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

## Wesleyan Moderate Risk/Reward Growth Fund

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency	£	£	£	£
<b>30 June 2022</b>				
Euro	742,873	-	4,521,932	5,264,805
Sterling	7,271,659	24,096,961	31,658,715	63,027,335
Swiss franc	28,247	-	244,630	272,877
US dollar	546,099	-	4,966,485	5,512,584
<b>Total</b>	<b>8,588,878</b>	<b>24,096,961</b>	<b>41,391,762</b>	<b>74,077,601</b>

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency	£	£	£	£
<b>30 June 2021</b>				
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
<b>Total</b>	<b>6,807,464</b>	<b>20,635,430</b>	<b>34,223,187</b>	<b>61,666,081</b>

	Financial liabilities not carrying interest	Total
Currency	£	£
<b>30 June 2022</b>		
Euro	(416,120)	(416,120)
Sterling	(415,234)	(415,234)
US dollar	(44,917)	(44,917)
<b>Total</b>	<b>(876,271)</b>	<b>(876,271)</b>
<b>30 June 2021</b>		
Sterling	(380,352)	(380,352)
<b>Total</b>	<b>(380,352)</b>	<b>(380,352)</b>

If interest rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £858,888 (30 June 2021 : £680,747). A 10% relatively 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 2022	30 June 2022	30 June 2021	30 June 2021
Investments of investment grade	27,366,136	37.39	21,811,720	35.73
Investments of below investment grade	140,908	0.19	163,019	0.27
Unrated bonds	147,801	0.20	172,680	0.28
Equities	40,405,417	55.20	33,180,757	54.00
<b>Total value of investments</b>	<b>68,060,262</b>	<b>92.98</b>	<b>55,328,176</b>	<b>90.28</b>

\* 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	£	£	£	£
<b>30 June 2022</b>				
Sterling	102,870	2,186,032	7,878	2,296,780
<b>Total</b>	<b>102,870</b>	<b>2,186,032</b>	<b>7,878</b>	<b>2,296,780</b>
<b>30 June 2021</b>				
Sterling	100,435	2,348,256	7,472	2,456,163
<b>Total</b>	<b>100,435</b>	<b>2,348,256</b>	<b>7,472</b>	<b>2,456,163</b>
			Financial liabilities not carrying interest	Total
Currency			£	£
<b>30 June 2022</b>				
Sterling			168	168
<b>Total</b>			<b>168</b>	<b>168</b>
<b>30 June 2021</b>				
Sterling			349	349
<b>Total</b>			<b>349</b>	<b>349</b>

If interest rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £10,287 (30 June 2021 : £10,043). A 10% relatively 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 2022	30 June 2022	30 June 2021	30 June 2021
Investments of investment grade	2,186,032	95.19	2,348,256	95.62
<b>Total value of investments</b>	<b>2,186,032</b>	<b>95.19</b>	<b>2,348,256</b>	<b>95.62</b>

\* 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 £1,274,310 (30 June 2021: £641,953), which earn interest by reference to LIBOR or its overseas equivalent.

There are no significant interest-paying liabilities (30 June 2021: £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.

## 14. PORTFOLIO TRANSACTION COSTS

### Wesleyan International Growth Fund

For the year ended 30 June 2022

	Value	Commissions		Taxes		Expenses	
Analysis of total purchases costs	£	£	%	£	%	£	%
Equity transactions	2,178,128	620	0.03%	2,623	0.12%	-	-
<b>Total</b>	<b>2,178,128</b>	<b>620</b>	<b>-</b>	<b>2,623</b>	<b>-</b>	<b>-</b>	<b>-</b>

Total purchases including commission and taxes

2,181,371

	Value	Commissions		Taxes		Expenses	
Analysis of total sales costs	£	£	%	£	%	£	%
Equity transactions	783,592	(104)	(0.01%)	(2)	0.00%	-	-
Corporate actions	5,376	-	-	-	-	-	-
<b>Total</b>	<b>788,968</b>	<b>(104)</b>	<b>-</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>

Total sales net of commission and taxes

788,862

### Commissions and taxes as % of average Net Assets

Commissions	0.00%
Taxes	0.01%
Expenses	0.00%

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	-	-	-	-	-	-
<b>Total</b>	<b>400,090</b>	<b>120</b>	<b>-</b>	<b>697</b>	<b>-</b>	<b>1</b>	<b>-</b>

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	-	-	-	-	-	-
<b>Total</b>	<b>144,901</b>	<b>(101)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>-</b>

Total sales net of commission and taxes

144,799

# NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

## Commissions and taxes as % of average Net Assets

Commissions	0.00%
Taxes	0.00%
Expenses	0.00%

In the case of shares, 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 0.22% (30 June 2021: 0.13%).

## Wesleyan Low Risk/Reward Growth Fund

For the year ended 30 June 2022

	Value	Commissions		Taxes		Expenses	
Analysis of total purchases costs	£	£	%	£	%	£	%
Equity transactions	4,020,366	801	0.02%	3,077	0.08%	7	-
Fixed interest transactions	9,980,619	-	-	-	-	-	-
Corporate actions	124,747	-	-	-	-	-	-
<b>Total</b>	<b>14,125,732</b>	<b>801</b>	<b>-</b>	<b>3,077</b>	<b>-</b>	<b>7</b>	<b>-</b>

Total purchases including commission and taxes

14,129,617

	Value	Commissions		Taxes	%	Expenses	
Analysis of total sales costs	£	£	%	£		£	%
Equity transactions	1,860,058	(1,241)	(0.07%)	-	-	(30)	-
Fixed interest transactions	868,041	-	-	-	-	-	-
Corporate actions	3,670,856	-	-	-	-	-	-
<b>Total</b>	<b>6,398,955</b>	<b>(1,241)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(30)</b>	<b>-</b>

Total sales net of commission and taxes

6,397,684

## Commissions and taxes as % of average Net Assets

Commissions	0.00%
Taxes	0.01%
Expenses	0.00%

## 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	-	-	-	-	-	-
<b>Total</b>	<b>14,898,076</b>	<b>508</b>	<b>-</b>	<b>7,024</b>	<b>-</b>	<b>1,180</b>	<b>-</b>

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	-	-	-	-	-	-
<b>Total</b>	<b>7,551,967</b>	<b>(376)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13)</b>	<b>-</b>

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%

In the case of shares, 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 0.37% (30 June 2021: 0.33%).

## Wesleyan Moderate-High Risk/Reward Income Fund

## For the year ended 30 June 2022

	Value	Commissions		Taxes		Expenses	
Analysis of total purchases costs	£	£	%	£	%	£	%
Equity transactions	4,716,249	1,401	0.03%	12,875	0.27%	131	-
Fixed Interest transactions	2,472,598	-	-	-	-	-	-
Corporate actions	77,214	-	-	-	-	-	-
<b>Total</b>	<b>7,266,061</b>	<b>1,401</b>	<b>-</b>	<b>12,875</b>	<b>131</b>	<b>-</b>	<b>-</b>

Total purchases including commission and taxes

7,280,468

# NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

	Value	Commissions		Taxes		Expenses	
	£	£	%	£	%	£	%
<b>Analysis of total sales costs</b>							
Equity transactions	47,782	(14)	(0.03%)	(1)	-	-	-
Corporate actions	703,208	-	-	-	-	-	-
<b>Total</b>	<b>750,990</b>	<b>(14)</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Total sales net of commission and taxes**

**750,975**

## Commissions and taxes as % of average Net Assets

Commissions	0.01%
Taxes	0.04%
Expense	0.00%

**For the year ended 30 June 2021**

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

**Total purchases including commission and taxes**

**4,041,150**

	Value	Commissions		Taxes		Expenses	
	£	£	%	£	%	£	%
<b>Analysis of total sales costs</b>							
Equity transactions	69,392	(21)	(0.03%)	-	-	(1)	1.00%
Corporate actions	449,254	-	-	-	-	-	-
<b>Total</b>	<b>518,646</b>	<b>(21)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>-</b>

**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%

In the case of shares, 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 0.21% (30 June 2021: 0.15%).

### Wesleyan Moderate Risk/Reward Growth Fund

For the year ended 30 June 2022

	Value	Commissions		Taxes		Expenses	
Analysis of total purchases costs	£	£	%	£	%	£	%
Equity transactions	9,989,432	2,313	0.02%	24,787	0.25%	68	-
Fixed Interest transactions	18,095,039	-	-	-	-	-	-
Corporate actions	466,318	-	-	-	-	-	-
<b>Total</b>	<b>28,550,789</b>	<b>2,313</b>	<b>-</b>	<b>24,787</b>	<b>-</b>	<b>-</b>	<b>-</b>

Total purchases including commission and taxes

28,577,957

	Value	Commissions		Taxes		Expenses	
Analysis of total sales costs	£	£	%	£	%	£	%
Equity transactions	555,047	(137)	(0.02%)	-	-	(5)	-
Fixed interest transactions	217,350	-	-	-	-	-	-
Corporate actions	10,795,745	-	-	-	-	-	-
<b>Total</b>	<b>11,568,142</b>	<b>(137)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5)</b>	<b>-</b>

Total sales net of commission and taxes

11,568,000

### Commissions and taxes as % of average Net Assets

Commissions	0.00%
Taxes	0.04%
Expense	0.00%

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%
Fixed Interest transactions	9,901,263	-	-	-	-	-	-
Corporate actions	151,249	-	-	-	-	-	-
<b>Total</b>	<b>14,723,019</b>	<b>1,018</b>	<b>-</b>	<b>11,497</b>	<b>-</b>	<b>1,363</b>	<b>-</b>

Total purchases including commission and taxes

14,736,897

# NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

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

**Total sales net of commission and taxes**

**3,110,975**

## Commissions and taxes as % of average Net Assets

Commissions	0.00%
Taxes	0.03%
Expenses	0.00%

In the case of shares, 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 0.21% (30 June 2021: 0.20%).

## Wesleyan Risk Averse Fund

There were no transaction costs relating to the purchase or sales of assets during the year (30 June 2021: £Nil)

In the case of shares, 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 0.08% (30 June 2021: 0.05%).

## Wesleyan UK Growth Fund

**For the year ended 30 June 2022**

	Value £	Commissions £	%	Taxes £	%	Expenses £	%
<b>Analysis of total purchases costs</b>							
Equity transactions	8,116,516	2,422	0.03%	31,000	0.38%	2,550	0.03%
<b>Total</b>	<b>8,116,516</b>	<b>2,422</b>	<b>-</b>	<b>31,000</b>	<b>-</b>	<b>2,550</b>	<b>-</b>

**Total purchases including commission and taxes**

**8,152,488**



	Value £	Commissions £	%	Taxes £	%	Expenses £	%
<b>Analysis of total sales costs</b>							
Equity transactions	7,982,755	(2,395)	(0.03%)	-	-	(20)	-
Corporate actions	481,332	-	-	-	-	-	-
<b>Total</b>	<b>8,464,087</b>	<b>(2,395)</b>		<b>-</b>	<b>-</b>	<b>(20)</b>	<b>-</b>

**Total sales net of commission and taxes**

**8,461,672**

#### Commissions and taxes as % of average Net Assets

Commissions	0.01%
Taxes	0.05%
Expenses	0.00%

**For the year ended 30 June 2021**

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

**Total purchases including commission and taxes**

**1,169,429**

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

**Total sales net of commission and taxes**

**1727577**

#### Commissions and taxes as % of average Net Assets

Commissions	0.00%
Taxes	0.01%
Expenses	0.00%

In the case of shares, 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 0.16% (30 June 2021: 0.15%).

# NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

## 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      Input 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      Input 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 2022

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	34,889,270	-	17,786	34,907,056
<b>Total</b>	<b>34,889,270</b>	<b>-</b>	<b>17,786</b>	<b>34,907,056</b>

For the year ended 30 June 2021

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	39,558,644	-	-	39,558,644
<b>Total</b>	<b>39,558,644</b>	<b>-</b>	<b>-</b>	<b>39,558,644</b>

### Wesleyan Low Risk/Reward Growth Fund

For the year ended 30 June 2022

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	13,119,656	-	-	13,119,656
Bonds	-	24,346,872	-	24,346,872
<b>Total</b>	<b>13,119,656</b>	<b>24,346,872</b>	<b>-</b>	<b>37,466,528</b>

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
<b>Total</b>	<b>11,602,928</b>	<b>22,287,740</b>	<b>-</b>	<b>33,890,668</b>

**Wesleyan Moderate-High Risk/Reward Income Fund**

For the year ended 30 June 2022

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	21,225,274	-	-	21,225,274
Bonds	-	4,256,461	-	4,256,461
<b>Total</b>	<b>21,225,274</b>	<b>4,256,461</b>	<b>-</b>	<b>25,481,735</b>

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
<b>Total</b>	<b>19,247,045</b>	<b>2,210,613</b>	<b>-</b>	<b>21,457,658</b>

**Wesleyan Moderate Risk/Reward Growth Fund**

For the year ended 30 June 2022

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	40,405,417	-	-	40,405,417
Bonds	-	27,654,845	-	27,654,845
<b>Total</b>	<b>40,405,417</b>	<b>27,654,845</b>	<b>-</b>	<b>68,060,262</b>

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
<b>Total</b>	<b>33,180,757</b>	<b>22,147,419</b>	<b>-</b>	<b>55,328,176</b>

**Wesleyan Risk Averse Fund**

For the year ended 30 June 2022

Category	1	2	3	Total
Investment assets	£	£	£	£
Bonds	-	2,186,032	-	2,186,032
<b>Total</b>	<b>-</b>	<b>2,186,032</b>	<b>-</b>	<b>2,186,032</b>

For the year ended 30 June 2021

Category	1	2	3	Total
Investment assets	£	£	£	£
Bonds	-	2,348,256	-	2,348,256
<b>Total</b>	<b>-</b>	<b>2,348,256</b>	<b>-</b>	<b>2,348,256</b>

# NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

## Wesleyan UK Growth Fund

For the year ended 30 June 2022

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	57,539,041	-	-	57,539,041
<b>Total</b>	<b>57,539,041</b>	<b>-</b>	<b>-</b>	<b>57,539,041</b>

For the year ended 30 June 2021

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	60,690,735	-	-	60,690,735
<b>Total</b>	<b>60,690,735</b>	<b>-</b>	<b>-</b>	<b>60,690,735</b>

# 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 2022. 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 2022 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 £633,213 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 2022. 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 47 UCITS MRTs of WUTM was £633,213, of which £436,701 was paid to senior management, £142,552 to MRTs deemed to be risk takers of WUTM or the UCITS fund that it manages and £53,960 to other UCITS MRTs.

More information on our Remuneration Policies and Practices is available at [www.wesleyan.co.uk/ucits](http://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 2022 and available at <https://www.wesleyan.co.uk/about/reports-and-accounts>.

# 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 2022

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The Depositary in its capacity as Trustee of Wesleyan Unit Trust Managers 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

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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  
14 July 2022

# 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 2022 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 2022 and of the net revenue and the net capital 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

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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

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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

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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

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As explained more fully in the Manager's responsibilities statement set out on page 149, 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 and incorporated unpredictability into the nature, timing and extent of our testing.

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**

28 October 2022

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: 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.