WESLEYAN

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WESLEYAN AUTHORISED UNIT TRUST

ANNUAL FUND MANAGER REPORT & AUDITED FINANCIAL STATEMENTS 30 JUNE 2023

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 2019, 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 2023

If I could sum up the overall performance of investment markets of the past 12 months, I would say it has been a turbulent time for most major asset classes. The summer of 2022 was a tough environment for both equity and bond markets, and the UK stock market started to stumble slightly after outperforming its peers in the previous three months. In September, as the announcement of Liz Truss's mini budget hit investment markets hard, both equity and bond markets fell as investors lost faith (albeit temporarily) in the UK government. They rallied a little with the appointment of new Prime Minister Rishi Sunak, who took control following Liz Truss's departure. As the 'dust started to settle' global investment markets were finally starting to show real signs of recovery by the end of 2022.

As we welcomed in the new year, it was shaping up to be 'more of the same' at the start of 2023: we still had a cost-of-living crisis, increasing inflation coupled with rising interest rates, and the continued war in Ukraine – meaning that investment markets were once again off on a 'rollercoaster ride' – ending the first quarter on the 'up'. Stock markets got off to a strong start, and China 're-opened for business' (post the pandemic), with many investors believing that inflation rates had peaked. This new-year optimism bolstered equity and bond markets – only for them to be quickly dampened in February as central banks in the UK, Europe and the US all put interest rates up again to try to curb inflation. In March, over in the US, Silicon Valley Bank and Signature Bank collapsed, sending global investment markets once again downward. And, shortly after, news broke that Credit Suisse – a global investment bank – had been rescued by rival bank UBS. The takeover, however, seemed to calm markets as most major asset classes ended the first quarter of 2023 on an upward trajectory.

As spring sprung, shares rose in April (in particular, UK equities). But May's figures showed they were lagging behind global equities. In June, they continued to fall behind their overseas peers. Global bond markets, however, saw yields rise in April. As we went into the summer months, UK bonds were still behind equities as interest rates remained stubbornly high. UK government bonds, in particular, were still suffering the after-effects of the mini budget fiasco of the previous year.

Golden nuggets of opportunity

I know that these events may cause concern for those of you invested in our lower risk funds as they have a higher allocation to bonds. But, it is important to remember that the market turmoil is not exclusive to Wesleyan Unit Trust Managers (WUTM). The rise in interest rates has continued to hurt both bonds and equities, and it's an issue that all low and moderate risk funds in the broader industry are having to deal with. It hasn't been all bad news though – there are opportunities to be had for long-term investors such as us, as downward markets mean we can take advantage of low-priced assets and hold them for longer when prices are on the up again. Our longer-dated bonds will also still pay the interest due, and the capital appreciation of these holdings should still come through in the future.

Financial strength at our heart

We are part of the wider Wesleyan Group, and we have a strong heritage behind us. Wesleyan has been in business for over 180 years, and in that time it has had to deal with difficult market conditions, such as we are seeing today, including the global financial crisis of 2008, and more recently the pandemic.

Dedicated, sustainable, long-term investors

Our climate is not only getting warmer, it is also getting wetter. As long-term sustainable investors we strive to 'make a difference' by being active stewards of your money and helping to reduce the negative impact that the businesses we invest in may have on our planet. By engaging with investee companies our Sustainable Investment Team actively encourage companies to be more sustainable and profitable over the long term. The team also works closely with our in-house 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 challenge and/or support fund management decisions – so that we only invest in businesses that have long-term sustainable plans in place. Read more about Wesleyan's approach to sustainable investing here: www.wesleyan.co.uk/savings-and-investments

“ With our long-term lens, we continually look for opportunities that will serve to strengthen our funds in the future. ”

James Needham
Chief Executive Officer

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.

Stay up to date on your investment valuations in real time by using the WUTM online Investor Portal. You can register and log in by visiting www.wesleyan.co.uk/wutm-online. *Remember, there is no initial charge for customers who decide to take out our products online.*

Volatility is likely to remain the 'buzz' word across investment markets for the near future as stubbornly high inflation persists here and abroad. In the UK, it was pleasing to see a lower-than-expected inflation rate for June. Further interest rate hikes may still trickle through, but we believe that central banks will soon decide to halt their cycle of rate increases during the remaining half of 2023. With our long-term lens, we continually look for opportunities that will serve to strengthen our funds in the future. One thing is certain: we will do this responsibly and sustainably – *in a way that not only takes care of your money, but our planet too*.

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

This is the annual report of the Wesleyan Authorised Unit Trust ('Trust') for the year ended 30 June 2023.

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 152.

STRUCTURE OF THE TRUST

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

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

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

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

The base currency of each fund is pounds Sterling.

As at 30 June 2023, 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 152.

UNITS

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

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

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

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

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

UNITS IN ISSUE

As at 30 June 2023, Accumulation ('Acc') and Income ('Inc') units are available in the following funds and in the following denominations and classes:

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

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

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

AUTHORISED FUND MANAGER REPORT continued

UNIT HOLDERS – TAXATION

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

INCOME

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

INTEREST

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

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

INCOME EQUALISATION

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

CAPITAL GAINS

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

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

REPORTING DATES

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

Annual accounting date: **30 June**

Interim accounting date: **31 December**

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

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

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

James Needham
Chief Executive Officer
Wesleyan Unit Trust Managers Limited

WESLEYAN INTERNATIONAL GROWTH FUND

Fund review

This is the full-year report for the Wesleyan International Growth Fund covering the year to 30 June 2023. The fund delivered a return after charges of 12.63%,* ahead of the 11.25%** return delivered by the fund's benchmark over the same period.

Global equity markets posted a strong twelve months (+11.7%), having continued their rebound since October last year. Buoyed by a more rapid decline in inflation than the rest of the world, the US led the performance of major developed market indices (+10.8%) in the first half of 2023, closely followed by Europe (+9.2%). After a strong 2022, the UK has been a relatively weaker performer so far in 2023 (+2.6%) as elevated inflation rates have proved more persistent.

Whilst the rally in US equities has been impressive, especially in the second quarter following the angst created by March's mini-banking crisis (where Silicon Valley Bank and Signature Bank collapsed and UBS moved in to rescue rival bank Credit Suisse), this strong performance almost exclusively relates to the technology sector (+40.9%) – achieving a near full reversal of its poor performance in 2022. In fact, nearly all of the return from the US market in the first six months of 2023 has come from a handful of 'mega-cap' technology stocks (Apple, Amazon, Alphabet, Microsoft, Meta, Nvidia and Tesla), in part due to optimism around the prospects for the artificial intelligence (AI) boom. This narrow and top-heavy equity market leadership has made it difficult for active fund managers to outperform the index so far this year.

Despite a decline in the value of emerging markets (-1.7%) in the first six months of 2023, this disguises country-specific trends that saw strength from Brazil (+11.2%) offset by continued weakness in Chinese equities (-10.7%) where concerns for economic health have emerged after a brief rally following the easing of COVID restrictions at the start of this year.

Although the fund outperformed the rising market over the year, the last six months have seen its relative performance slip moderately, primarily due to geographic allocation. What helped in the first six months of the period, such as the below-benchmark exposure to developed ex-UK regions, especially US equities, turned into a headwind for fund performance in the last six months. The fund's overweight allocation to emerging markets, China in particular, also detracted from performance, as did the elevated cash holdings that missed out on strong stock market performance.

The top contributors to fund performance over the year include LVMH (luxury goods), Microsoft (technology), Novo Nordisk (healthcare), Meta Platforms (formerly Facebook), and Oracle (IT solutions). The primary detractors include Estée Lauder (cosmetics), Sabre (travel technology), Waters Corp (life sciences) and Ubisoft (gaming).

Alongside the trades discussed in the half-year report, the fund added new holdings in UnitedHealth Group (healthcare) and Adobe (software), as well as adding to existing holdings in JDE Peet's (beverages), and Sanofi (pharmaceuticals), whilst trimming exposure in American Express, LVMH and InterContinental Hotels.

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

Fund outlook

We have seen an almost surprising level of macroeconomic resilience in the six months since December 2022, including the gradual easing of market fears around both inflation and the risk of recessions in key economic regions. We struggle, however, to reconcile the moderate improvement in economic expectations with the significant optimism visible in equity markets, especially given that much of the strong market performance has been driven by such a small group of large companies.

As we look across the global landscape, the opportunities that we continue to see lean more towards Europe and emerging markets, where we see the opportunities and the risks more evenly balanced based on current market expectations. The US remains a key region of focus for the fund, and whilst valuations remain elevated overall, it will continue to be a rich picking ground for the right opportunities, especially among the smaller businesses that have fallen behind this year. Within emerging markets, we are closely watching China's lost momentum in economic activity and declining consumer confidence amid company valuations that have fallen significantly. Linked to the complicated geopolitical backdrop, we are increasingly monitoring opportunities in markets that benefit from the shifting of manufacturing away from China, towards the likes of India, Vietnam, and Mexico, amongst others.

We believe there are signs of speculative exuberance in markets, particularly around some of the aforementioned popular names within the technology space. We continue to believe that the current environment is one that calls for discipline as we seek to avoid overpaying for attractive growth stories where substantial optimism is already priced in. Given the volatility of macroeconomic predictions, the fund's strategy continues to be guided by the team's long-term views and our assessment of company fundamentals. We remain optimistic about the potential from the existing holdings in the fund.

*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, 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

Lower Risk *Higher Risk*

Typically lower rewards *Typically higher rewards*

1	2	3	4	5	**6**	7

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

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

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

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

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

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

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

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

*built into the price of the unit. This charge only applies where advice is received from a 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 2023

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 2022.

Holding	Investment	Bid-market value £	Percentage of total net assets %
	United Kingdom – 8.83% (9.60%)		
70,000	BP	320,845	0.77
15,000	Diageo	506,775	1.21
9,620	GlaxoSmithKline	133,603	0.32
12,026	Haleon	38,742	0.09
6,000	InterContinental Hotels	326,040	0.78
208,433	Lloyds Banking	90,856	0.22
3,500	Reckitt Benckiser	206,920	0.49
10,990	Rio Tinto	547,852	1.31
46,000	Sage	425,408	1.02
198	Shell	4,638	0.01
35,000	Smith & Nephew	443,625	1.06
150,000	Templeton Emerging Markets Investment Trust*	219,600	0.52
9,250	Unilever	379,019	0.91
65,313	Vodafone	48,306	0.12
	Total United Kingdom	**3,692,229**	**8.83**

Holding	Investment	Bid-market value £	Percentage of total net assets %
	Continental Europe – 24.59% (22.53%)		
	France – 9.11% (8.61%)		
4,573	Air Liquide	644,368	1.54
15,000	Big Ben Interactive	68,222	0.16
16,000	Elior Group	36,001	0.09
8,800	Engie	114,997	0.27
86	Euroapi Sasu	773	0.00
3,200	Legrand Promesse	249,342	0.60
2,700	LVMH Moët Hennessy	1,999,559	4.78
6,750	Nacon	11,353	0.03
7,196	Orange	66,087	0.16
3,000	Sanofi	252,809	0.60
8,404	Société Générale	171,642	0.41
6,300	Ubisoft Entertainment	139,861	0.33
2,000	Worldline	57,478	0.14
	Total France	**3,812,492**	**9.11**

Holding	Investment	Bid-market value £	Percentage of total net assets %
	Germany – 6.14% (5.71%)		
780	Adidas	119,265	0.28
2,716	Bayer	118,121	0.28
3,000	BMW	289,778	0.69
2,000	Daimler	126,250	0.30
1,000	Daimler Truck	28,362	0.07
5,000	Deutsche Post	191,902	0.46
10,000	Deutsche Telekom	171,491	0.41
5,000	Henkel	276,751	0.66
7,800	SAP	835,618	2.00

WESLEYAN INTERNATIONAL GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2023

Holding	Investment	Bid-market value £	Percentage of total net assets %
3,000	Siemens	393,115	0.94
1,500	Siemens Energy AG NPV	20,827	0.05
	Total Germany	**2,571,480**	**6.14**
	Italy – 1.45% (1.13%)		
9,582	Italgas	44,238	0.11
48,071	Snam	196,771	0.47
20,056	UniCredit	365,732	0.87
	Total Italy	**606,741**	**1.45**
	Netherlands – 2.86% (2.11%)		
4,891	Akzo Nobel	313,613	0.75
4,332	Basic Fit	129,889	0.31
25,000	ING Groep NV	264,694	0.63
8,000	JDE Peets BV	187,007	0.45
9,500	Just Eat Takeaway	114,378	0.27
4,419	Koninklijke Philips	75,115	0.18
2,000	Prosus	115,128	0.27
	Total Netherlands	**1,199,824**	**2.86**
	Spain – 1.53% (1.27%)		
5,000	Amadeus IT Group	298,977	0.71
10,000	Industria De Diseno Textil	304,297	0.73
11,317	Telefónica	36,088	0.09
	Total Spain	**639,362**	**1.53**
	Switzerland – 3.50% (3.70%)		
16,800	ABB	519,621	1.24
840	Accelleron Industries	15,804	0.04
6,000	Nestlé	567,498	1.36
1,500	Roche Holdings	360,687	0.86
	Total Switzerland	**1,463,610**	**3.50**
	Total Continental Europe	**10,293,509**	**24.59**
	Denmark – 4.20% (3.45%)		
13,840	Novo Nordisk ‘B’	1,755,845	4.20
	Total Denmark	**1,755,845**	**4.20**
	India – 2.60% (2.65%)		
450,000	Ashoka India Equity Investment Trust*	936,000	2.24

Holding	Investment	Bid-market value £	Percentage of total net assets %
12,000	Infosys ADR	151,587	0.36
	Total India	**1,087,587**	**2.60**
	Israel – 0.47% (0.55%)		
2,000	Check Point Software Technologies	197,601	0.47
	Total Israel	**197,601**	**0.47**
	Japan – 5.00% (5.08%)		
216,000	Fidelity Japan Investment Trust*	369,360	0.88
165,000	JPMorgan Japanese Investment Trust*	803,550	1.92
72,000	JPMorgan Japanese Smaller Companies Investment Trust*	224,640	0.54
4,000	Nintendo	142,386	0.34
247,526	Schroder Japan Investment Trust*	554,458	1.32
	Total Japan	**2,094,394**	**5.00**
	Pacific excluding Japan – 5.71% (7.23%)		
120,000	Fidelity China Special Situations*	246,600	0.59
152,813	JPMorgan Asia Growth & Income*	534,845	1.28
136,490	Pacific Horizon Investment Trust*	732,951	1.75
177,482	Schroder Asia Pacific Investment Trust*	873,211	2.09
	Total Pacific excluding Japan	**2,387,607**	**5.71**
	United States – 41.92% (43.20%)		
1,000	3M	78,727	0.19
400	Adobe	153,780	0.37
3,500	Agilent Technologies	330,936	0.79
10,000	Altaba	13,781	0.03
4,500	American Express	616,199	1.47
2,280	Autodesk	366,798	0.88
3,800	Automatic Data Processing	656,642	1.57
25,000	Bank of America	564,164	1.35
1,015	Becton Dickinson	210,600	0.50
1,250	Boeing	207,555	0.50
125	Booking Holdings	265,498	0.63
4,000	Carrier Global	156,401	0.37
6,000	Cisco Systems	244,040	0.58
7,700	Citigroup	278,844	0.67
7,000	Coca-Cola	331,514	0.79
7,000	Cognizant Technology Solutions	359,429	0.86
5,000	Colgate-Palmolive	302,867	0.72
2,582	Corteva	116,351	0.28
1,882	Dow	78,827	0.19
1,226	Dupont De Nemours	68,843	0.16
203	Embecta	3,446	0.01
6,500	Estée Lauder 'A'	1,003,976	2.40

WESLEYAN INTERNATIONAL GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2023

Holding	Investment	Bid-market value £	Percentage of total net assets %
416	GE Healthcare	26,576	0.06
1,250	General Electric	108,005	0.26
2,000	Honeywell International	326,362	0.78
973	International Flavors & Fragrances	60,897	0.15
4,000	International Paper	100,083	0.24
4,000	Johnson & Johnson	520,423	1.24
5,000	Merck & Co	453,573	1.08
4,000	Meta Platforms	902,505	2.16
11,000	Microsoft	2,944,264	7.04
3,200	Mondelez International A	183,490	0.44
12,000	Oracle	1,123,971	2.69
2,000	Otis Worldwide	140,024	0.33
10,000	PayPal Holdings	524,561	1.25
4,000	Raytheon Technology	308,113	0.74
333	Resideo Technologies	4,623	0.01
3,500	Royal Caribbean Cruises	285,567	0.68
72,000	Sabre	180,092	0.43
1,800	Starbucks	140,194	0.34
4,000	TJX Companies	266,740	0.64
750	UnitedHealth	283,441	0.68
3,500	Wal-Mart Stores	432,713	1.03
4,000	Walt Disney	280,804	0.67
1,500	Waters	314,489	0.75
5,000	Wells Fargo & Co	167,814	0.40
10,284	Yum China	456,950	1.09
5,500	Yum! Brands	599,123	1.43
	Total United States	**17,544,615**	**41.92**
	Other – 1.32% (1.18%)		
8,954	Ambu	115,320	0.28
400	Samsung Electronics GDR	435,443	1.04
	Total Other	**550,763**	**1.32**
Portfolio of investments		**39,604,150**	**94.64**
Net other assets		**2,243,579**	**5.36**
Net assets		**41,847,729**	**100.00**

*UK-listed investment trust.

SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 30 June 2023

Total Purchases	**£835,919**
Purchases*	**Cost £**
UnitedHealth	285,573
JDE Peets BV	193,584
Adobe	112,538
Basic Fit	91,964
Sanofi	86,760
Worldline	65,501

Total Sales	**£624,011**
Sales*	**Proceeds £**
American Express	225,993
LVMH Moët Hennessy	204,165
E.On	125,479
InterContinental Hotels	54,403
Sylvamo	13,660
Prosus	242
GE Healthcare	32
Air Liquide	23
GlaxoSmithKline	14

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

WESLEYAN INTERNATIONAL GROWTH FUND continued

COMPARATIVE TABLES

Class A – Accumulation	30 June 2023 Pence per unit	30 June 2022 Pence per unit	30 June 2021 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	272.33	316.54	252.65
Return before operating charges*	38.55	(39.04)	68.62
Operating charges	(4.94)	(5.17)	(4.73)
Return after operating charges*	33.61	(44.21)	63.89
Distributions on accumulation units	(0.59)	–	–
Retained distributions on accumulation units	0.59	–	–
Closing net asset value per unit	305.94	272.33	316.54
**after direct transactions costs[1] of:*	0.01	0.03	0.01
Performance			
Return after charges	12.34%	(13.97%)	25.29%
Sector: IA Global	10.79%	(8.77%)	25.92%
Composite benchmark[2]	11.25%	(3.32%)	23.71%
Other information			
Closing net asset value (£)	5,441,785	5,295,281	7,118,767
Closing number of units	1,778,736	1,944,469	2,248,947
Operating charges	1.79%**	1.77%**	1.70%
Direct transaction costs	–	0.01%	–
Prices			
Highest unit price	320.93p	341.28p	317.83p
Lowest unit price	271.04p	265.94p	249.24p

[1]Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.
[2]The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 10.
**The operating charges include synthetic charges for the underlying funds held.

Class B – Accumulation	30 June 2023 Pence per unit	30 June 2022 Pence per unit	30 June 2021 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	262.05	305.53	244.73
Return before operating charges*	37.09	(37.75)	66.12
Operating charges	(5.46)	(5.73)	(5.32)
Return after operating charges*	31.63	(43.48)	60.80
Distributions on accumulation units	–	–	–
Retained distributions on accumulation units	–	–	–
Closing net asset value per unit	293.68	262.05	305.53
**after direct transactions costs[1] of:*	0.01	0.02	0.01

Performance			
Return after charges	12.07%	(14.23%)	24.84%
Sector: IA Global	10.79%	(8.77%)	25.92%
Composite benchmark[2]	11.25%	(3.32%)	23.71%

Other information			
Closing net asset value (£)	6,795,481	6,846,541	8,442,773
Closing number of units	2,313,886	2,612,659	2,763,334
Operating charges	2.04%**	2.02%**	1.95%
Direct transaction costs	–	0.01%	–

Prices			
Highest unit price	309.05p	329.65p	307.29p
Lowest unit price	261.21p	256.49p	241.49p

[1]Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.
[2]The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 10.
**The operating charges include synthetic charges for the underlying funds held.

Class X – Accumulation	30 June 2023	30 June 2022	30 June 2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	270.15	313.39	249.72
Return before operating charges*	38.32	(38.88)	67.90
Operating charges	(4.21)	(4.36)	(4.23)
Return after operating charges*	34.11	(43.24)	63.67
Distributions on accumulation units	(1.34)	(0.85)	(0.65)
Retained distributions on accumulation units	1.34	0.85	0.65
Closing net asset value per unit	304.26	270.15	313.39
after direct transactions costs[1] of:	0.01	0.03	0.01

Performance			
Return after charges	12.63%	(13.80%)	25.50%
Sector: IA Global	10.79%	(8.77%)	25.92%
Composite benchmark[2]	11.25%	(3.32%)	23.71%

Other information			
Closing net asset value (£)	29,610,463	24,414,938	24,679,996
Closing number of units	9,731,840	9,037,686	7,875,199
Operating charges	1.54%**	1.52%**	1.45%
Direct transaction costs	–	0.01%	–

Prices			
Highest unit price	319.56p	338.77p	315.20p
Lowest unit price	269.67p	264.40p	246.58p

[1]Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.
[2]The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 10.
**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 INTERNATIONAL GROWTH FUND continued

STATEMENT OF TOTAL RETURN for the year ended 30 June 2023

		30 June 2023		30 June 2022	
	Notes	£	£	£	£
Income					
Net capital gains/(losses)	2		4,483,784		(5,923,375)
Revenue	3	840,218		758,498	
Expenses	4	(624,996)		(633,447)	
Interest payable and similar charges		(235)		(1,176)	
Net revenue before taxation		214,987		123,875	
Taxation	5	(78,290)		(70,016)	
Net revenue after taxation			136,697		53,859
Total return before distributions			**4,620,481**		**(5,869,516)**
Distributions	6		(141,266)		(74,737)
Change in net assets attributable to unitholders from investment activities			**4,479,215**		**(5,944,253)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 30 June 2023

	30 June 2023		30 June 2022	
	£	£	£	£
Opening net assets attributable to unitholders		**36,556,760**		**40,241,536**
Amounts receivable on issue of units	4,426,599		6,190,835	
Amounts payable on cancellation of units	(3,755,514)		(4,008,404)	
		671,085		2,182,431
Change in net assets attributable to unitholders from investment activities		4,479,215		(5,944,253)
Retained distribution on accumulation units		140,669		77,046
Closing net assets attributable to unitholders		**41,847,729**		**36,556,760**

BALANCE SHEET as at 30 June 2023

		30 June 2023		30 June 2022	
	Notes	£	£	£	£
Assets					
Investments			39,604,150		34,907,056
Current assets					
Debtors	8	198,376		119,076	
Cash and bank balances		2,242,950		1,602,499	
			2,441,326		1,721,575
Total assets			42,045,476		36,628,631
Liabilities					
Other creditors	9	(197,747)		(71,871)	
Total liabilities			(197,747)		(71,871)
Net assets attributable to unitholders			**41,847,729**		**36,556,760**

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 30 October 2023 and is signed on their behalf by:

J. Needham
Chief Executive Officer

WESLEYAN INTERNATIONAL GROWTH FUND continued

DISTRIBUTIONS for the year ended 30 June 2023

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2022
Group 2: units purchased on or after 1 July 2022 and on or before 31 December 2022

Class A – Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2023	Accumulated 28 February 2022
Group 1	–	–	–	–
Group 2	–	–	–	–

Class B – Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2023	Accumulated 28 February 2022
Group 1	–	–	–	–
Group 2	–	–	–	–

Class X – Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2023	Accumulated 28 February 2022
Group 1	0.0496	–	0.0496	–
Group 2	0.0203	0.0293	0.0496	–

Distribution tables (pence per unit)
Final

Group 1 – units purchased prior to 1 January 2023
Group 2 – units purchased on or after 1 January 2023 and on or before 30 June 2023

Class A – Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2023	Accumulated 31 August 2022
Group 1	0.5853	–	0.5853	–
Group 2	0.3290	0.2563	0.5853	–

Class B – Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2023	Accumulated 31 August 2022
Group 1	–	–	–	–
Group 2	–	–	–	–

Class X – Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2023	Accumulated 31 August 2022
Group 1	1.2904	–	1.2904	0.8525
Group 2	0.9855	0.3049	1.2904	0.8525

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 2023. The fund delivered a return after charges of -4.61%* over the period, compared to the benchmark that delivered a return of -3.54%.**

The fund slightly underperformed its benchmark – a disappointing result for unitholders, notwithstanding the enormous volatility in both the geopolitical landscape and financial markets during this period, that included three UK prime ministers and the fastest pace of interest rate hikes in years.

Investment markets were precarious, with cautious investor sentiment fuelled by the uncertainties of global cost and commodity inflation, in part driven by the lingering effects of the COVID-19 pandemic, and knock-on effects of supply issues stemming from the ongoing conflict between Russia and Ukraine.

The last six months of 2022 proved to be especially unpredictable. A fiscal policy misstep, during Liz Truss's short tenure as prime minister, created a wave of panic in the UK government bond (gilt) market, and concerns about the future levels of government borrowing. Yields rose sharply (resulting in asset prices falling) – with the 10-year gilt peaking in October at a yield of 4.5%, twice the level at the start of July.

Whilst the first six months of 2023 were by comparison relatively calm, the impact of rising inflation became increasingly noticeable for many households. The Bank of England had little option other than to use its primary tool of repeatedly raising interest rates, in an attempt to stem inflation – which had remained stubbornly high at an annual rate of over 10% for seven consecutive months. UK gilt yields, having fallen back towards the end of 2022, once again began rising. The aforementioned 10-year gilt, which had seen its yield bottom out at 3% in early February, returned to close to its October highs of 4.5% by the end of the reporting period.

Bond returns over the reporting period were consequently negative, and ultimately a detraction on overall fund performance. The fund, however, was able to dampen the effect of these losses due to its positioning and allocation towards both short-dated government and corporate bonds – which though still producing negative returns, performed better than longer-dated bonds. For context, gilts with maturity of less than five years returned -3.8%, whereas the longest dated gilts (over 25 years to maturity) collectively returned -29.0% over the reporting period.

The fund also selectively added to corporate bonds and longer-dated gilt exposure, taking advantage of low bond prices, with a long-term view of positive performance as interest rates eventually normalise.

Over the reporting period, equity markets returned high single-digit or low double-digit positive returns, depending on geography. UK equity markets, which outperformed global equities in the last six months of 2022, fell behind in the first half of 2023 – partially offset by favourable currency movements from a stronger pound. Investors grew increasingly concerned at the threat of an extended cost-of-living crisis taking hold in the UK, with both US and European central banks having greater success at reducing inflation compared to their UK counterpart.

Additionally, strong earnings reports, particularly within a small cohort of US technology stocks, led developed equity markets higher. Negative returns in emerging market equities reflected slowing economic growth in China, falling short of expectations as the post-lockdown recovery disappointed.

The fund's large exposure to UK over international equities, which benefitted it in the last half of 2022, detracted from relative performance over the first six months of 2023. However, there were very encouraging returns in the selection of UK industrial sector names, with standout performances in Rolls-Royce, Melrose, and Senior.

The international equity portfolio continues to develop, as we opportunistically add to positions during times of individual company weakness. New positions in Apple and Schneider Electric both performed well, as earnings reports beat market expectations.

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

Fund outlook

As we had outlined previously in the half-year report, the possibility of uneven global growth, and the fragility of the UK consumer, became reflected in equity markets. Whilst many of these driving factors remain persistent, there are hopeful signs of a more positive outlook. The progress of economic indicators, and company reporting, continue to provide evidence of reducing (albeit still elevated) inflationary pressures, which have been eroding near-term real returns. This is particularly positive for areas such as the UK, where we have observed significant dislocations – a return to a more normalised pace of inflation should ultimately prove to be positive.

That being said, there are still many challenges ahead. Financial markets appear to be positioned for either a shallow or no recession, which could prove to be overly optimistic. Unemployment remains unusually low for this stage of the economic cycle, despite reports of corporate cost cutting activities. Households could find themselves constrained financially, especially once fixed-rate mortgages are reset.

Expectations are for the interest rates hiking cycle by central banks to soon pause, though the unwind of interest rates is unlikely to come through before well into 2024 – meaning that consumers and corporates alike will have the burden of higher costs of debt for longer.

We retain a general preference of equities over bonds, although the margin for this preference has narrowed. We seek to be selectively opportunistic, taking advantaging of short-term pricing anomalies, whilst maintaining a diversified portfolio to protect against adverse market conditions for long-term growth.

*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: 15% FTSE All-Share – Total Return, 15% FTSE Developed World ex UK – Total Return, 32.5% FTSE Actuaries UK Conventional Gilts All Stocks – Total Return, 32.5% iBoxx £ Corporates – Total Return 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: 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.

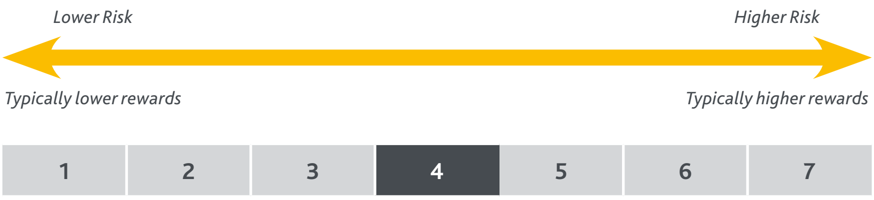
The Fund will invest predominantly in a diversified portfolio of government bonds, corporate bonds, UK and International equities and cash.

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

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 2023

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 2022.

Holding	Investment	Bid-market value £	Percentage of total net assets %
	EQUITIES		
	United Kingdom – 22.66% (23.58%)		
	Oil & Gas – 2.24% (2.13%)		
95,000	BP	435,433	1.15
10,000	John Wood	13,530	0.03
17,161	Shell	401,996	1.06
	Total Oil & Gas	**850,959**	**2.24**
	Basic Materials – 0.71% (0.67%)		
52,586	Elementis	53,533	0.14
1,500	Johnson Matthey	26,190	0.07
3,800	Rio Tinto	189,430	0.50
	Total Basic Materials	**269,153**	**0.71**
	Industrials – 1.59% (1.85%)		
10,000	Babcock International	28,240	0.07
6,000	BAE Systems	55,620	0.14
3,000	Bunzl	89,970	0.24
7,440	Capita	2,041	0.01
5,000	IMI	81,950	0.22
17,039	Melrose Industries	86,217	0.23
2,500	Morgan Sindall	45,750	0.12
54,166	Rolls-Royce	81,818	0.21
30,000	Senior	52,560	0.14
2,231	Travis Perkins	18,125	0.05
15,000	Vesuvius	59,760	0.16
	Total Industrials	**602,051**	**1.59**

Holding	Investment	Bid-market value £	Percentage of total net assets %
	Consumer Goods – 3.19% (2.79%)		
4,200	Associated British Foods	83,622	0.22
9,000	Diageo	304,065	0.80
17,039	Dowlais Group	21,639	0.06
2,500	Persimmon	25,638	0.07
5,250	Reckitt Benckiser	310,380	0.82
80,000	Taylor Wimpey	82,200	0.22
39,210	Tesco	97,398	0.25
6,991	Unilever	286,456	0.75
	Total Consumer Goods	**1,211,398**	**3.19**
	Healthcare – 2.27% (2.65%)		
3,000	AstraZeneca	338,280	0.89
27,035	GlaxoSmithKline	375,462	0.99
11,500	Smith & Nephew	145,763	0.39
	Total Healthcare	**859,505**	**2.27**
	Consumer Services – 1.93% (1.50%)		
6,307	Compass Group	138,817	0.37
33,794	Haleon	108,867	0.29
1,000	InterContinental Hotels	54,340	0.14
65,000	ITV	44,395	0.12
25,000	Marks & Spencer	48,150	0.13
70,000	Marston’s	20,580	0.05
27,500	Sainsbury (J)	73,975	0.19
4,875	Whitbread	165,067	0.43
2,500	Wickes	3,063	0.01
43,332	XPS Pensions	75,614	0.20
	Total Consumer Services	**732,868**	**1.93**
	Telecommunications – 0.69% (1.06%)		
110,000	BT	134,585	0.36
171,000	Vodafone	126,472	0.33
	Total Telecommunications	**261,057**	**0.69**
	Utilities – 1.49% (1.41%)		
25,000	Centrica	30,975	0.08
17,083	National Grid	177,663	0.47
7,021	Pennon Group	49,884	0.13
3,000	Severn Trent	76,980	0.20
9,851	SSE	181,357	0.48
5,000	United Utilities	48,080	0.13
	Total Utilities	**564,939**	**1.49**
	Financials – 8.25% (8.95%)		
49,984	Atrato Onsite Energy	40,887	0.11
102,500	Barclays	157,214	0.41
47,500	CC Japan Income & Growth Trust*	78,138	0.21
75,000	Downing Strategic Micro Cap*	47,250	0.12

WESLEYAN LOW RISK/REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2023

Holding	Investment	Bid-market value £	Percentage of total net assets %
100,000	Empiric Student Property	84,200	0.22
50,000	Grainger Trust*	113,600	0.30
27,786	Greencoat UK Wind	40,040	0.11
57,782	Hammerson REIT	14,376	0.04
100,000	Harmony Energy Income Trust*	104,000	0.27
5,189	Henderson Smaller Companies Investment Trust*	38,295	0.10
111,630	HICL Infrastructure*	149,584	0.39
200,000	Home REIT†	60,880	0.16
22,500	HSBC Holdings (London listed)	139,883	0.37
7,750	Land Securities REIT	44,485	0.12
90,000	Legal & General	204,480	0.54
380,000	Lloyds Banking Group	165,642	0.44
1,500	London Stock Exchange Group	125,490	0.33
151,350	LXi REIT	130,312	0.34
50,000	M&G Plc	95,700	0.25
37,142	NatWest Group	89,401	0.24
40,000	OSB Group	191,920	0.51
33,410	PRS REIT	26,828	0.07
24,500	Prudential	271,583	0.72
100,000	Residential Secure REIT	61,600	0.16
100,000	Schroder British Opportunities Trust*	65,000	0.17
50,000	Schroder European REIT	39,800	0.11
9,923	St. James's Place	107,913	0.28
144,911	Supermarket Income REIT	105,785	0.28
1,000	Tritax Big Box REIT	1,249	0.00
171,709	Tritax Euro Box REIT	87,743	0.23
150,000	VH Global Sustainable Energy Opportunities	138,300	0.36
	Total Financials	**3,021,578**	**7.96**
	Technology – 0.30% (0.20%)		
12,500	Sage	115,600	0.30
	Total Technology	**115,600**	**0.30**
	Other equities – 0.29% (0.37%)		
24,808	Tatton Asset Management	109,403	0.29
	Total other equities	**109,403**	**0.29**
	Total United Kingdom	**8,598,511**	**22.66**

Holding	Investment	Bid-market value £	Percentage of total net assets %
	Belgium – 0.18% (0.17%)		
	Consumer Goods – 0.18% (0.17%)		
1,500	Anheuser Busch InBev	66,716	0.18
	Total Consumer Goods	**66,716**	**0.18**
	Total Belgium	**66,716**	**0.18**
	Channel Islands – 1.95% (2.90%)		
	Financials – 1.95% (2.90%)		
86,008	Bluefield Solar Income Fund*	103,210	0.27
164,000	Chrysalis Investment	112,504	0.30
34,414	Foresight Solar Fund	33,691	0.09
100,000	GCP Asset Backed Income Fund	63,000	0.17
83,446	International Public Partnerships*	107,979	0.28
50,000	JLEN Environmental Assets	52,900	0.14
50,000	Man Group	109,200	0.29
105,137	Sequoia Economic Infrastructure Income Fund*	80,745	0.21
65,032	The Renewables Infrastructure Group*	74,657	0.20
	Total Financials	**737,886**	**1.95**
	Total Channel Islands	**737,886**	**1.95**
	France – 1.29% (0.80%)		
	Consumer Goods – 0.52% (0.39%)		
1,500	Danone	72,264	0.19
170	LVMH Moët Hennessy	125,898	0.33
	Total Consumer Goods	**198,162**	**0.52**
	Consumer Services – 0.14% (0.12%)		
3,500	JCDecaux	54,844	0.14
	Total Consumer Services	**54,844**	**0.14**
	Industrials – 0.38% (0.00%)		
1,000	Schneider Electric	142,847	0.38
	Total Industrials	**142,847**	**0.38**
	Technology – 0.12% (0.18%)		
2,000	Ubisoft Entertainment	44,400	0.12
	Total Technology	**44,400**	**0.12**
	Financials – 0.13% (0.11%)		
2,500	Société Générale	51,059	0.13
	Total Financials	**51,059**	**0.13**
	Total France	**491,312**	**1.29**
	Germany – 1.15% (0.98%)		
	Basic Materials – 0.07% (0.07%)		
586	Bayer	25,485	0.07
	Total Basic Materials	**25,485**	**0.07**

WESLEYAN LOW RISK/REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2023

Holding	Investment	Bid-market value £	Percentage of total net assets %
	Consumer Goods – 0.50% (0.44%)		
700	Adidas	107,033	0.28
1,500	Henkel	83,025	0.22
	Total Consumer Goods	**190,058**	**0.50**
	Consumer Services – 0.15% (0.09%)		
10,076	TUI AG	56,123	0.15
	Total Consumer Services	**56,123**	**0.15**
	Telecommunications – 0.22% (0.20%)		
5,000	Deutsche Telekom	85,085	0.22
	Total Telecommunications	**85,085**	**0.22**
	Financials – 0.06% (0.06%)		
166	Deutsche Boerse	24,110	0.06
	Total Financials	**24,110**	**0.06**
	Industrials – 0.15% (0.12%)		
1,500	Deutsche Post	57,571	0.15
	Total Industrials	**57,571**	**0.15**
	Total Germany	**438,432**	**1.15**
	Japan – 0.18% (0.14%)		
	Financials – 0.18% (0.14%)		
30,000	Schroder Japan Investment Trust*	67,200	0.18
	Total Financials	**67,200**	**0.18**
	Total Japan	**67,200**	**0.18**
	Australia – 0.46% (0.43%)		
	Basic Materials – 0.40% (0.38%)		
6,500	BHP Group	152,100	0.40
	Total Basic Materials	**152,100**	**0.40**
	Oil & Gas – 0.06% (0.05%)		
1,174	Woodside Energy Group	21,343	0.06
	Total Oil & Gas	**21,343**	**0.06**
	Total Australia	**173,443**	**0.46**

Holding	Investment	Bid-market value £	Percentage of total net assets %
	Luxembourg – 0.24% (0.27%)		
	Financials – 0.24% (0.27%)		
67,062	BBGI Global Infrastructure	92,546	0.24
	Total Financials	**92,546**	**0.24**
	Total Luxembourg	**92,546**	**0.24**
	Netherlands – 0.83% (0.52%)		
	Basic Materials – 0.21% (0.00%)		
1,250	Akzo Nobel	80,151	0.21
	Total Basic Materials	**80,151**	**0.21**
	Healthcare – 0.12% (0.12%)		
2,707	Koninklijke Philips	46,014	0.12
	Total Healthcare	**46,014**	**0.12**
	Consumer Services – 0.03% (0.03%)		
1,000	Just Eat Takeaway	12,040	0.03
	Total Consumer Services	**12,040**	**0.03**
	Financials – 0.47% (0.37%)		
10,000	ING Groep NV	105,878	0.28
1,250	Prosus	71,955	0.19
	Total Financials	**177,833**	**0.47**
	Total Netherlands	**316,038**	**0.83**
	Pacific excluding Japan – 0.13% (0.13%)		
	Financials – 0.13% (0.13%)		
10,000	Schroder Asia Pacific Investment Trust*	49,200	0.13
	Total Financials	**49,200**	**0.13**
	Total Pacific excluding Japan	**49,200**	**0.13**
	United States – 5.55% (3.11%)		
	Basic Materials – 0.20% (0.00%)		
1,200	International Flavors & Fragrances	75,104	0.20
	Total Basic Materials	**75,104**	**0.20**
	Industrials – 0.26% (0.19%)		
500	Caterpillar	96,732	0.26
	Total Industrials	**96,732**	**0.26**
	Consumer Goods – 0.56% (0.58%)		
1,500	Colgate-Palmolive	90,860	0.24
750	Kimberly-Clark	81,368	0.21
1,500	Kraft Heinz	41,873	0.11
	Total Consumer Goods	**214,101**	**0.56**

WESLEYAN LOW RISK/REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2023

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
	Healthcare – 1.08% (0.55%)		
300	Becton Dickinson	62,246	0.16
60	Embecta	1,019	0.00
750	Johnson & Johnson	97,579	0.26
500	Masimo	64,707	0.17
1,000	Merck & Co	90,715	0.24
250	UnitedHealth	94,480	0.25
	Total Healthcare	**410,746**	**1.08**
	Consumer Services – 0.92% (0.79%)		
750	PayPal Holdings	39,342	0.10
1,500	Starbucks	116,829	0.31
1,000	Wal-Mart Stores	123,632	0.33
1,000	Walt Disney	70,201	0.18
	Total Consumer Services	**350,004**	**0.92**
	Financials – 1.03% (0.58%)		
4,000	Bank of America	90,266	0.24
2,000	Citigroup	72,427	0.19
425	Jackson Financial	10,229	0.03
400	Mastercard	123,636	0.32
500	Visa – Class A Shares	93,334	0.25
	Total Financials	**389,892**	**1.03**
	Technology – 1.50% (0.42%)		
1,000	Alphabet 'A'	94,152	0.25
1,000	Apple	152,421	0.40
350	Autodesk	56,307	0.15
2,000	Intel	52,542	0.14
450	Microsoft	120,447	0.32
1,000	Oracle	93,664	0.24
	Total Technology	**569,533**	**1.50**
	Total United States	**2,106,112**	**5.55**
Total Equities		**13,137,396**	**34.62**

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
	BONDS		
	Corporate Bonds – 35.98% (33.20%)		
£100,000	3i Group 3.75% 05.06.2040	71,025	0.19
£200,000	3i Group 5.75% 03.12.2032	192,199	0.51
£200,000	A2Dominion Housing Group 3.5% 15.11.2028	174,142	0.46
£100,000	Anglian Water Services Financing 2.625% 15.06.2027	86,612	0.23
£200,000	Anheuser-Busch Inbev 4% 24.09.2025	190,589	0.50
£200,000	Apple 3.05% 31.07.2029	176,473	0.47
£100,000	AT&T 4.875% 01.06.2044	82,610	0.22
£100,000	Aviva 4% VRN 03.06.2055	74,626	0.20
£200,000	Babcock International 1.875% 05.10.2026	169,900	0.45
£227,000	Bank of Montreal 1% 09.09.2026	191,262	0.50
£363,000	Bank of Nova Scotia 1.25% 17.12.2025	318,824	0.84
£200,000	Bank of Nova Scotia FRN 26.01.2026	201,948	0.53
£125,000	Barclays 3.125% 17.01.2024	122,663	0.32
£200,000	BG Energy Capital 5% 04.11.2036	184,371	0.49
£150,000	British Telecommunications 3.125% 21.11.2031	120,650	0.32
£200,000	BUPA Finance 5% 08.12.2026	185,272	0.49
£100,000	Centrica 4.375% 13.03.2029	90,174	0.24
£400,000	Close Brothers Finance 2.75% 19.10.2026	346,492	0.91
£146,000	Clydesdale Bank FRN 22.03.2026	146,448	0.39
£175,000	Clydesdale Bank FRN 22.01.2027	173,595	0.46
£250,000	Compass Group 2% 05.09.2025	229,197	0.60
£250,000	Compass Group 2% 03.07.2029	203,862	0.54
£200,000	Coöperatieve Rabobank 1.25% 14.01.2025	184,842	0.49
£100,000	Coöperatieve Rabobank 5.25% 14.09.2027	92,755	0.24
£200,000	Coventry Building Society 1% 21.09.2025	176,167	0.46
£200,000	Credit Agricole 5.75% VRN 29.11.2027	192,022	0.51
£100,000	DWR Cymru Financing 1.625% 31.03.2026	87,573	0.23
£300,000	Equinor 6.875% 11.03.2031	325,672	0.86
£350,000	European Investment Bank 0.875% 15.05.2026	306,774	0.81
£200,000	Freshwater Finance 4.556% 03.04.2036	165,309	0.44
£137,000	Gatwick Funding 3.125% 28.09.2041	92,321	0.24
£105,000	GlaxoSmithKline 5.25% 19.12.2033	104,327	0.27
£125,000	GlaxoSmithkline 6.375% 09.03.2039	136,386	0.36
£100,000	Hammerson 3.5% 27.10.2025	86,752	0.23
£300,000	Henkel AG Co KGaA 1.25% 30.09.2026	260,934	0.69
£175,000	HSBC 6% 29.03.2040	153,252	0.40
£100,000	HSBC 8.201% VRN 16.11.2034	101,224	0.27
£250,000	HSBC Holdings 3% VRN 22.07.2028	214,335	0.56
£152,000	Inchcape 6.5% 09.06.2028	147,562	0.39
£100,000	ING Groep 3% 18.02.2026	90,777	0.24
£300,000	ING Groep 5% VRN 30.08.2026	287,162	0.76
£125,000	InterContinental Hotels Group 2.125% 24.08.2026	108,029	0.28
£100,000	Intu Debenture 5.562% 31.12.2027	33,771	0.09
£160,000	John Lewis 4.25% 18.12.2034	98,175	0.26

WESLEYAN LOW RISK/REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2023

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
£100,000	John Lewis 6.125% 21.01.2025	96,070	0.25
£250,000	Johnson & Johnson 5.5% 06.11.2024	248,483	0.65
£250,000	Land Securities Capital Markets 1.974% 08.02.2026	243,245	0.64
£129,000	Land Securities Capital Markets 4.875% 15.09.2034	122,106	0.32
£200,000	Leeds Building Society 3.75% VRN 25.04.2029	168,512	0.44
£226,000	Leeds Building Society FRN 15.05.2027	225,642	0.59
£357,000	Legal & General Group 3.75% VRN 26.11.2049	287,581	0.76
£117,000	Lloyds Banking Group 2.25% 16.10.2024	110,613	0.29
£188,000	Lloyds Banking Group FRN 22.11.2027	189,100	0.50
£200,000	Longstone Finance 4.774% 19.04.2036	176,125	0.46
£136,000	M&G 5.625% VRN 20.10.2051	119,913	0.32
£100,000	Manchester Airport Group Funding 2.875% 31.03.2039	68,212	0.18
£125,000	Marstons Issuer 5.1774% VRN 15.07.2032	106,252	0.28
£200,000	McDonalds 5.875% 23.04.2032	202,103	0.53
£100,000	Mondelez International 4.5% 03.12.2035	85,661	0.23
£159,000	NatWest Group 2.057% VRN 09.11.2028	129,344	0.34
£120,000	NatWest Group 3.619% VRN 29.03.2029	102,946	0.27
£350,000	Nestle Holdings 1.375% 23.06.2033	247,136	0.65
£125,000	Next 4.375% 02.10.2026	116,666	0.31
£100,000	Northumbrian Water Finance 1.625% 11.10.2026	85,339	0.22
£200,000	PepsiCo 3.55% 22.07.2034	169,993	0.45
£100,000	Prudential 5.875% 11.05.2029	97,671	0.26
£100,000	Reckitt Benckiser Treasury Services 1.75% 19.05.2032	74,829	0.20
£255,000	Sage Group 2.875% 08.02.2034	191,637	0.51
£100,000	Scottish & Southern Energy 6.25% 27.08.2038	100,456	0.26
£150,000	Segro 2.875% 11.10.2037	105,310	0.28
£160,000	Severn Trent Water Utilities 2.75% 05.12.2031	125,815	0.33
£256,000	Skipton Building Society 2% VRN 02.10.2026	225,505	0.59
£200,000	Skipton Building Society 6.25% VRN 25.04.2029	188,620	0.50
£100,000	Sky 6% 21.05.2027	99,447	0.26
£250,000	Society of Lloyds 4.875% VRN 07.02.2047	225,138	0.59
£216,000	Southern Water Services Finance 2.375% 28.05.2028	176,034	0.46
£107,000	Thames Water Utilities Cayman Finance 2.625% 24.01.2032	78,765	0.21
£105,000	Unilever 1.5% 22.07.2026	92,869	0.25
£101,000	Vodafone Group 5.9% 26.11.2032	100,192	0.26
£200,000	Volkswagen Financial Services 5.5% 07.12.2026	190,986	0.50
£150,000	Wales & West Utilities Finance 5% 07.03.2028	141,821	0.37
£200,000	Wells Fargo 2% 28.07.2025	181,243	0.48

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
£122,000	Wells Fargo 2.125% 20.12.2023	119,599	0.32
£200,000	Western Power Distribution South West 1.625% 07.10.2035	125,797	0.33
£200,000	Western Power Distribution South West 2.375% 16.05.2029	161,643	0.43
£200,000	Whitbread Group 3.375% 16.10.2025	183,119	0.48
£100,000	Yorkshire Building Society 3.511% VRN 11.10.2030	81,735	0.22
£100,000	Yorkshire Water 6.6011% 17.04.2031	102,005	0.27
	Total Corporate Bonds	**13,650,333**	**35.98**
	Government Bonds – 26.14% (27.24%)		
£500,000	UK Treasury 0% 07.08.2023	497,635	1.31
£500,000	UK Treasury 0% 29.08.2023	495,970	1.31
£500,000	UK Treasury 0% 23.10.2023	491,925	1.30
£250,000	UK Treasury 0% 30.10.2023	245,685	0.65
£75,000	UK Treasury 0% 07.12.2038	37,660	0.10
£250,000	UK Treasury 0.125% 31.01.2024	242,703	0.64
£750,000	UK Treasury 0.25% 31.01.2025	692,025	1.82
£200,000	UK Treasury 0.5% 22.10.2061	63,366	0.17
£250,000	UK Treasury 0.625% 22.10.2050	101,515	0.27
£600,000	UK Treasury 3.25% 22.01.2044	499,002	1.32
£500,000	UK Treasury 3.5% 22.01.2045	430,145	1.13
£500,000	UK Treasury 3.75% 29.01.2038	458,530	1.21
£550,000	UK Treasury 4.25% 07.12.2027	536,591	1.41
£500,000	UK Treasury 4.25% 07.06.2032	497,295	1.31
£750,000	UK Treasury 4.25% 07.03.2036	735,937	1.94
£250,000	UK Treasury 4.25% 07.09.2039	242,433	0.64
£400,000	UK Treasury 4.25% 07.12.2040	387,272	1.02
£200,000	UK Treasury 4.25% 07.12.2046	192,530	0.51
£900,000	UK Treasury 4.5% 07.09.2034	906,948	2.39
£400,000	UK Treasury 4.5% 07.12.2042	399,264	1.05
£600,000	UK Treasury 4.75% 07.12.2030	613,284	1.62
£500,000	UK Treasury 4.75% 07.12.2038	513,675	1.35
£600,000	UK Treasury 6% 07.12.2028	635,412	1.67
	Total Government Bonds	**9,916,802**	**26.14**
	Government Index-Linked – 0.71% (0.87%)		
£100,000	UK Treasury 0.125% IL 22.03.2029	150,538	0.40
£100,000	UK Treasury 0.125% IL 22.03.2068	118,127	0.31
	Total Government Index-Linked	**268,665**	**0.71**
Total Bonds		**23,835,800**	**62.83**
Portfolio of investments		**36,973,196**	**97.45**
Net other assets		**966,117**	**2.55**
Net assets		**37,939,313**	**100.00**

*UK-listed investment trust.

†Stock suspended.

WESLEYAN LOW RISK/REWARD GROWTH FUND continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 30 June 2023

Total Purchases	**£7,041,066**
Purchases	**Cost £**
UK Treasury 4.75% 07.12.2038	543,750
UK Treasury 0% 07.08.2023	489,820
UK Treasury 0% 29.08.2023	489,621
UK Treasury 0% 23.10.2023	488,558
UK Treasury 3.75% 29.01.2038	461,395
European Investment Bank 0.875% 15.05.2026	312,848
ING Groep 5% 30.08.2026	299,238
UK Treasury 4.25% 07.09.2039	246,835
UK Treasury 4.25% 07.12.2027	246,380
UK Treasury 0% 30.10.2023	244,243
UK Treasury 0.25% 31.01.2025	232,080
Volkswagen Financial Services 5.5% 07.12.2026	199,486
Skipton Building Society 6.25% VRN 25.04.2029	199,214
Credit Agricole 5.75% VRN 29.11.2027	199,208
Lloyds Banking Group FRN 22.11.2027	188,000
A2Dominion Housing Group 3.5% 15.11.2028	181,130
Babcock International 1.875% 05.10.2026	168,600
PepsiCo 3.55% 22.07.2034	157,540
Inchcape 6.5% 09.06.2028	151,240
Clydesdale Bank FRN 22.03.2026	146,000

Total Sales	**£4,756,616**
Sales	**Proceeds £**
UK Treasury 1.75% 07.09.2022	500,000
UK Treasury 0.125% 31.01.2023	500,000
UK Treasury 2.25% 07.09.2023	496,545
UK Treasury 0.125% 31.01.2024	485,050
UK Treasury 4.25% 07.06.2032	399,484
Prudential 6.875% 20.01.2023	300,000
UK Treasury 5% 07.03.2025	254,183
UK Treasury 0.75% 22.07.2023	198,172
Beazley	191,641
Anheuser Busch 2.25% 24.05.2029	176,710
Marks & Spencer 4.75% 12.06.2025	148,833
Man Group	128,811
BP	116,269
Stryker	114,979
HSBC Bank 5.375% 04.11.2030	105,633
GlaxoSmithKline 5.25% 19.12.2033	103,431
Meggitt	95,736
Paragon Banking	92,525
Balfour Beatty	79,711
InterContinental Hotels	65,243

COMPARATIVE TABLES

Class B – Accumulation	30 June 2023 Pence per unit	30 June 2022 Pence per unit	30 June 2021 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	108.16	117.83	110.43
Return before operating charges*	(3.78)	(7.78)	9.27
Operating charges	(1.71)	(1.89)	(1.87)
Return after operating charges*	(5.49)	(9.67)	7.40
Distributions on accumulation units	(1.33)	(0.76)	(0.63)
Retained distributions on accumulation units	1.33	0.76	0.63
Closing net asset value per unit	102.67	108.16	117.83
**after direct transactions costs[1] of:*	–	0.02	0.03
Performance			
Return after charges	(5.08%)	(8.21%)	6.70%
Sector: IA Mixed Investments 0–35%	(0.85%)	(8.57%)	6.86%
Composite benchmark[2]	(3.54%)	(8.88%)	5.07%
Other information			
Closing net asset value (£)	16,180,201	18,645,721	20,094,691
Closing number of units	15,760,070	17,238,225	17,053,345
Operating charges	1.67%**	1.68%**	1.64%
Direct transaction costs	0.00%	0.01%	0.03%
Prices			
Highest unit price	115.93p	124.83p	122.59p
Lowest unit price	95.62p	107.16p	108.73p

[1]Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.
[2]The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 23.
**The operating charges include synthetic charges for the underlying funds held.

WESLEYAN LOW RISK/REWARD GROWTH FUND continued

COMPARATIVE TABLES

Class X – Accumulation	30 June 2023 Pence per unit	30 June 2022 Pence per unit	30 June 2021 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	111.51	120.87	112.70
Return before operating charges*	(3.91)	(8.02)	9.50
Operating charges	(1.23)	(1.34)	(1.33)
Return after operating charges*	(5.14)	(9.36)	8.17
Distributions on accumulation units	(1.92)	(1.38)	(1.24)
Retained distributions on accumulation units	1.92	1.38	1.24
Closing net asset value per unit	106.37	111.51	120.87
**after direct transactions costs[1] of:*	–	0.02	0.03
Performance			
Return after charges	(4.61%)	(7.74%)	7.25%
Sector: IA Mixed Investments 0–35%	(0.85%)	(8.57%)	6.86%
Composite benchmark[2]	(3.54%)	(8.88%)	5.07%
Other information			
Closing net asset value (£)	20,653,181	19,873,540	14,375,660
Closing number of units	19,417,023	17,822,431	11,893,715
Operating charges	1.17%**	1.18%**	1.14%
Direct transaction costs	0.00%	0.01%	0.03%
Prices			
Highest unit price	119.57p	128.23p	125.72p
Lowest unit price	98.73p	110.48p	111.17p

[1]Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.
[2]The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 23.
**The operating charges include synthetic charges for the underlying funds held.

Class B – Income	30 June 2023	30 June 2022	30 June 2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	103.14	113.12	106.59
Return before operating charges*	(3.61)	(7.45)	8.94
Operating charges	(1.63)	(1.81)	(1.80)
Return after operating charges*	(5.24)	(9.26)	7.14
Distributions on income units	(1.26)	(0.72)	(0.61)
Closing net asset value per unit	96.64	103.14	113.12
**after direct transactions costs[1] of:*	–	0.01	0.03

Performance			
Return after charges	(5.08%)	(8.19%)	6.70%
Sector: IA Mixed Investments 0–35%	(0.85%)	(8.57%)	6.86%
Composite benchmark[2]	(3.54%)	(8.88%)	5.07%

Other information			
Closing net asset value (£)	1,032,630	1,092,297	1,190,805
Closing number of units	1,068,528	1,058,993	1,052,651
Operating charges	1.67%**	1.68%**	1.64%
Direct transaction costs	0.00%	0.01%	0.03%

Prices			
Highest unit price	110.51p	119.80p	118.01p
Lowest unit price	91.12p	102.60p	104.89p

[1]Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.
[2]The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 23.
**The operating charges include synthetic charges for the underlying funds held.

WESLEYAN LOW RISK/REWARD GROWTH FUND continued

COMPARATIVE TABLES

Class X – Income	30 June 2023 Pence per unit	30 June 2022 Pence per unit	30 June 2021 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	103.13	113.13	106.60
Return before operating charges*	(3.61)	(7.46)	8.95
Operating charges	(1.13)	(1.25)	(1.26)
Return after operating charges*	(4.74)	(8.71)	7.69
Distributions on income units	(1.76)	(1.29)	(1.16)
Closing net asset value per unit	96.63	103.13	113.13
**after direct transactions costs[1] of:*	–	0.01	0.03
Performance			
Return after charges	(4.60%)	(7.70%)	7.21%
Sector: IA Mixed Investments 0–35%	(0.85%)	(8.57%)	6.86%
Composite benchmark[2]	(3.54%)	(8.88%)	5.07%
Other information			
Closing net asset value (£)	73,301	101,362	110,327
Closing number of units	75,860	98,286	97,526
Operating charges	1.17%**	1.18%**	1.14%
Direct transaction costs	0.00%	0.01%	0.03%
Prices			
Highest unit price	110.58p	120.01p	118.31p
Lowest unit price	91.27p	102.87p	105.09p

[1]Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.
[2]The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 23.
**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.

STATEMENT OF TOTAL RETURN for the year ended 30 June 2023

		30 June 2023		30 June 2022	
	Notes	£	£	£	£
Income					
Net capital (losses)/gains	2		(2,557,616)		(3,858,752)
Revenue	3	1,134,502		908,618	
Expenses	4	(528,643)		(549,386)	
Net revenue before taxation		605,859		359,232	
Taxation	5	(13,975)		(8,889)	
Net revenue after taxation			591,884		350,343
Total return before distributions			**(1,965,732)**		**(3,508,409)**
Distributions	6		(591,878)		(350,349)
Change in net assets attributable to unitholders from investment activities			**(2,557,610)**		**(3,858,758)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 30 June 2023

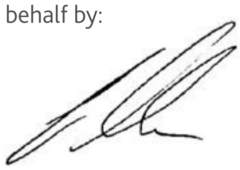
	30 June 2023		30 June 2022	
	£	£	£	£
Opening net assets attributable to unitholders		**39,712,920**		**35,771,483**
Amounts receivable on issue of units	5,478,625		11,948,151	
Amounts payable on cancellation of units	(5,271,685)		(4,508,877)	
		206,940		7,439,274
Change in net assets attributable to unitholders from investment activities		(2,557,610)		(3,858,758)
Retained distribution on accumulation units		577,063		360,921
Closing net assets attributable to unitholders		**37,939,313**		**39,712,920**

WESLEYAN LOW RISK/REWARD GROWTH FUND continued

BALANCE SHEET as at 30 June 2023

		30 June 2023		30 June 2022	
	Notes	£	£	£	£
Assets					
Investments			36,973,196		37,466,528
Current assets					
Debtors	8	363,152		282,481	
Cash and bank balances		734,769		2,152,439	
			1,097,921		2,434,920
Total assets			38,071,117		39,901,448
Liabilities					
Creditors					
Other creditors	9	(122,550)		(182,705)	
Distribution payable on income units		(9,254)		(5,823)	
Total liabilities			(131,804)		(188,528)
Net assets attributable to unitholders			**37,939,313**		**39,712,920**

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 30 October 2023 and is signed on their behalf by:



J. Needham
Chief Executive Officer

DISTRIBUTIONS for the year ended 30 June 2023

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2022
Group 2: units purchased on or after 1 July 2022 and on or before 31 December 2022

Class B – Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2023	Accumulated 28 February 2022
Group 1	0.4948	–	0.4948	0.2541
Group 2	0.3066	0.1882	0.4948	0.2541

Class X – Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2023	Accumulated 28 February 2022
Group 1	0.7859	–	0.7859	0.5717
Group 2	0.4232	0.3627	0.7859	0.5717

Class B – Income Units	Net Income	Equalisation	Paid 28 February 2023	Paid 28 February 2022
Group 1	0.4705	–	0.4705	0.2425
Group 2	0.2255	0.2450	0.4705	0.2425

Class X – Income Units	Net Income	Equalisation	Paid 28 February 2023	Paid 28 February 2022
Group 1	0.7251	–	0.7251	0.5327
Group 2	0.3900	0.3351	0.7251	0.5327

WESLEYAN LOW RISK/REWARD GROWTH FUND continued

DISTRIBUTIONS for the year ended 30 June 2023

Distribution tables (pence per unit)

Final

Group 1: units purchased prior to 1 January 2023
Group 2: units purchased on or after 1 January 2023 and on or before 30 June 2023

Class B – Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2023	Accumulated 31 August 2022
Group 1	0.8350	–	0.8350	0.5009
Group 2	0.4507	0.3843	0.8350	0.5009

Class X – Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2023	Accumulated 31 August 2022
Group 1	1.1318	–	1.1318	0.8085
Group 2	0.6759	0.4559	1.1318	0.8085

Class B – Income Units	Net Income	Equalisation	Payable 31 August 2023	Paid 31 August 2022
Group 1	0.7923	–	0.7923	0.4800
Group 2	0.6352	0.1571	0.7923	0.4800

Class X – Income Units	Net Income	Equalisation	Payable 31 August 2023	Paid 31 August 2022
Group 1	1.0382	–	1.0382	0.7525
Group 2	0.7992	0.2390	1.0382	0.7525

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 2023. The fund delivered a return after charges of 3.49%,* behind the 5.20%** return delivered by the benchmark over the same period.

As central banks have continued in their crusade of monetary tightening, weakness in fixed-income markets persisted through the first six months of 2023, meaning that over the twelve months, UK government bonds fell 14.5% and corporate bonds were down 6.1%. By contrast, global equity markets delivered an 11.7% total return over the same period, partly driven by improving consumer confidence.

Whilst UK equity markets generated a positive return (+7.9%), they have been outpaced by other developed markets (+13.7%) that have experienced a faster decline in inflation rates, especially the US and its technology-led rally since March. Emerging market equities declined 3.2% as China underperformed (-20.7%), after the rebound to economic activity (following the easing of COVID lockdowns) proved to be short-lived.

The fund's relative performance has moderately deteriorated in the six months since December's half-year report. The fund's positioning towards the UK, at the expense of other developed markets, was the primary detractor, although the underlying holdings (with a skew towards smaller and mid-sized companies) have also detracted from performance. Whilst the fund has been growing its exposure to emerging markets, the below-benchmark allocation has benefitted its relative performance. The combination of being underweight in fixed income assets but primarily holding short-duration bonds within the portfolio has been the right decision. However, the fund's elevated cash holdings detracted from its relative performance.

The largest contributors to fund performance in the year were: Novo Nordisk (healthcare), Microsoft (technology), Sage (accounting and IT software), Compass (hospitality) and Unilever (consumer staples). The biggest detractors include Future (marketing), GlaxoSmithKline (pharmaceuticals), Gym Group and Estée Lauder (cosmetics).

Since the last report, we made several changes to the portfolio which reflect the continued drive to overseas equities due to the benchmark changes made in 2022. The fund added new holdings in Tritax EuroBox (logistics real estate) and Sanofi (healthcare) whilst also increasing positions in technology companies: Samsung, Alphabet and Capgemini, healthcare companies Merck KGAA and UnitedHealth Group, as well as JP Morgan Emerging Markets Investment Trust and JDE Peet's (beverages). The fund has continued to reduce its UK holdings, especially in the consumer space, which has included sales in InterContinental Hotels, Carnival (cruise lines), RELX (information), Burberry (luxury goods) and Next (retail).

In the fixed-income portion of the portfolio, we have continued to increase the fund's holdings of government and corporate bonds, given the increased attractiveness of the yields on offer, mainly focusing on government bonds with a longer time to maturity.

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

Fund outlook

The combination of higher interest rates, reopening of supply chains and the consumer's buffer of excess savings appear to have allowed developed markets to see a slowing in the rate of inflation – without, yet, pushing their economies into recession. However, core inflation rates have remained higher than most expected, the pace of globalisation appears to be slowing, and labour markets continue to be strong. We currently see evidence of divergences across different parts of the economy, as consumer confidence is improving in some regions, like the US, while global manufacturing indicators suggest a more challenged backdrop.

Equity markets have surged on a widespread belief that central banks may be near the end of their interest rate hiking cycle and will begin lowering them next year. However, if inflation remains stuck meaningfully ahead of central banks' targets, there is a risk that interest rates could remain higher for longer to ensure pricing pressures do not reaccelerate.

While we remain wary of the risks of more persistent inflation, we expect credit conditions to remain difficult for both businesses and consumers as the impacts of higher rates are yet to be fully felt. This is impacting our positioning differently within the various asset classes.

We are wary of the exuberance that we see in some parts of the global equity market, such as the strong run in valuations within parts of the technology sector. We continue to seek opportunities to trim our more cyclical and highly-valued exposure and add to more defensive positions (such as healthcare, consumer staples and utilities) as well as those sectors that are more out of favour (such as infrastructure and real estate, but also subsets of the technology sector).

Within fixed income, a possible inflection in both interest rates and the higher long-term inflation expectations that are currently priced into markets provide an opportunity to continue to add to the fund's government and corporate bond holdings.

*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 55–57.

**The composite benchmark is composed as follows: 37.5% FTSE All-Share – Total Return, 32.5% FTSE Developed World 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 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.

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

Lower Risk — *Higher Risk*

Typically lower rewards — *Typically higher rewards*

1	2	3	4	**5**	6	7

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

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

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

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

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

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

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

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

*built into the price of the unit. This charge only applies where advice is received from a 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 2023

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 2022.

Holding	Investment	Bid-market value £	Percentage of total net assets %
	EQUITIES		
	United Kingdom – 46.21% (54.88%)		
	Oil & Gas – 3.19% (3.22%)		
105,000	BP	481,268	1.51
23,000	Shell	538,775	1.68
	Total Oil & Gas	**1,020,043**	**3.19**
	Basic Materials – 2.73% (3.18%)		
3,682	Croda International	207,076	0.65
469,751	Elementis	478,207	1.49
3,800	Rio Tinto	189,430	0.59
	Total Basic Materials	**874,713**	**2.73**
	Industrials – 6.30% (6.11%)		
28,599	Babcock International	80,764	0.25
9,000	Bunzl	269,910	0.85
48,750	Capita	13,377	0.04
1,501	Diploma	44,790	0.14
51,829	DS Smith	140,871	0.44
10,400	Galliford Try	20,134	0.06
1,000	Halma	22,770	0.07
10,000	IMI	163,900	0.51
5,400	Intertek	230,256	0.72
12,000	Melrose Industries	60,720	0.19
91	MJ Gleeson	338	–
8,000	Morgan Sindall	146,400	0.46
2,200	Renishaw	85,800	0.27
15,000	Robert Walters	61,800	0.19
52,215	Rotork	159,047	0.50
53,000	Senior	92,856	0.29
16,500	Smiths Group	271,260	0.85
20,000	Tyman	51,300	0.16
16,000	Vesuvius	63,744	0.20
2,000	Weir Group	35,120	0.11
	Total Industrials	**2,015,157**	**6.30**
	Consumer Goods – 9.71% (10.94%)		
23,000	A G Barr	107,870	0.34
2,700	Associated British Foods	53,757	0.17
34,000	Barratt Developments	140,590	0.44
8,616	Bellway	171,286	0.53
10,000	Britvic	85,600	0.27

WESLEYAN MODERATE-HIGH RISK/REWARD INCOME FUND

continued

PORTFOLIO STATEMENT as at 30 June 2023

Holding	Investment	Bid-market value £	Percentage of total net assets %
7,500	Burberry	158,925	0.50
22,000	Diageo	743,270	2.32
12,000	Dowlais Group	15,240	0.05
21,000	Fever-Tree	255,990	0.80
6,400	Persimmon	65,632	0.20
5,659	Reckitt Benckiser	334,560	1.05
30,000	Taylor Wimpey	30,825	0.10
76,315	Tesco	189,566	0.59
18,000	Unilever	737,550	2.30
2,670	Vistry Group	17,635	0.05
	Total Consumer Goods	**3,108,296**	**9.71**
	Consumer Services – 6.34% (11.99%)		
17,000	Compass Group	374,170	1.17
120,000	Domino's Pizza Group	331,200	1.03
42,493	easyJet	205,071	0.64
15,000	Future	101,250	0.32
31,500	Haleon	101,477	0.32
1,072	InterContinental Hotels	58,252	0.18
44,000	ITV	30,052	0.09
15,000	Next 15 Group	101,850	0.32
15,000	RELX	393,150	1.23
71,893	Restaurant Group	27,319	0.09
53,452	STV	119,732	0.37
64,819	The Gym Group	59,115	0.18
2,250	Whitbread	76,185	0.24
18,302	Wilmington	50,147	0.16
	Total Consumer Services	**2,028,970**	**6.34**
	Healthcare – 4.19% (4.92%)		
3,000	AstraZeneca	338,280	1.05
20,000	ConvaTec	41,040	0.13
6,616	Genus	143,303	0.45
25,200	GlaxoSmithKline	349,978	1.09
37,100	Smith & Nephew	470,243	1.47
	Total healthcare	**1,342,844**	**4.19**
	Telecommunications – 0.80% (1.25%)		
55,000	BT	67,293	0.21
8,065	Telecom Plus	136,299	0.43
70,000	Vodafone	51,772	0.16
	Total Telecommunications	**255,364**	**0.80**

Holding	Investment	Bid-market value £	Percentage of total net assets %
	Utilities – 0.85% (0.94%)		
16,000	National Grid	166,400	0.52
5,800	SSE	106,778	0.33
	Total Utilities	**273,178**	**0.85**
	Financials – 9.95% (9.81%)		
120,000	Barclays	184,056	0.57
1,207	Barings Global Emerging Markets Fund*	5,818	0.02
20,000	Beazley	117,700	0.37
12,300	British Land REIT*	37,232	0.12
94,029	Greencoat UK Wind	135,496	0.42
19,796	Hargreaves Lansdown	161,456	0.50
251,867	JPMorgan Emerging Markets Investment Trust*	262,445	0.82
86,000	Legal & General	195,392	0.61
755,000	Lloyds Banking Group	329,105	1.03
4,000	London Stock Exchange Group	334,640	1.05
9,000	M&G	17,226	0.05
75,000	Odyssean Investment Trust*	117,000	0.37
18,000	OSB Group	86,364	0.27
80,092	PRS REIT*	64,314	0.20
39,000	Prudential	432,315	1.35
250,000	Schroder British Opportunities Trust*	162,500	0.51
37,750	Schroders	165,043	0.52
10,800	St. James's Place	117,450	0.37
60,000	Templeton Emerging Markets Investment Trust*	87,840	0.27
333,415	Tritax Euro Box REIT	170,375	0.53
	Total Financials	**3,183,767**	**9.95**
	Technology – 2.15% (2.52%)		
8,000	EMIS	109,440	0.34
40,000	Rightmove	209,280	0.65
40,000	Sage	369,920	1.16
	Total Technology	**688,640**	**2.15**
	Total United Kingdom	**14,790,972**	**46.21**
	United States – 11.36% (10.10%)		
	Basic Materials – 0.10% (0.14%)		
316	Dupont De Nemours	17,744	0.05
251	International Flavours & Fragrances	15,709	0.05
	Total Basic Materials	**33,453**	**0.10**
	Industrials – 0.76% (0.87%)		
1,400	Automatic Data Processing	241,921	0.76
	Total Industrials	**241,921**	**0.76**
	Consumer Goods – 1.11% (1.53%)		
2,000	Colgate-Palmolive	121,147	0.38
1,000	Estée Lauder 'A'	154,458	0.48
1,500	Keurig Dr Pepper	36,894	0.11
300	PepsiCo	43,697	0.14
	Total Consumer Goods	**356,196**	**1.11**

WESLEYAN MODERATE-HIGH RISK/REWARD INCOME FUND
continued

PORTFOLIO STATEMENT as at 30 June 2023

Holding	Investment	Bid-market value £	Percentage of total net assets %
	Healthcare – 1.87% (1.77%)		
650	Becton Dickinson	134,867	0.42
666	Corteva	30,012	0.10
130	Embecta	2,207	0.01
400	Johnson & Johnson	52,042	0.16
800	Masimo	103,531	0.32
350	UnitedHealth	132,272	0.41
680	Waters	142,568	0.45
	Total Healthcare	**597,499**	**1.87**
	Consumer Services – 1.84% (1.82%)		
150	Home Depot	36,631	0.11
35	Mercado Libre	32,586	0.10
2,750	PayPal Holdings	144,254	0.45
16,000	Sabre	40,020	0.13
1,000	Starbucks	77,886	0.24
500	Wal-Mart Stores	61,816	0.19
900	Walt Disney	63,181	0.20
3,000	Yum China	133,299	0.42
	Total Consumer Services	**589,673**	**1.84**
	Financials – 0.63% (0.32%)		
2,000	Bank of America	45,133	0.14
600	Citigroup	21,728	0.07
700	Jackson Financial	16,848	0.05
150	Mastercard	46,363	0.14
60	Moody's	16,411	0.05
300	Visa – Class A Shares	56,000	0.18
	Total Financials	**202,483**	**0.63**
	Technology – 5.05% (3.65%)		
320	Adobe	123,024	0.39
1,800	Alphabet A	169,473	0.53
1,315	Autodesk	211,552	0.66
600	Meta Platforms	135,376	0.42
3,300	Microsoft	883,279	2.76
1,000	Oracle	93,664	0.29
	Total Technology	**1,616,368**	**5.05**
	Total United States	**3,637,593**	**11.36**

Holding	Investment	Bid-market value £	Percentage of total net assets %
	Cayman Islands – 0.00% (0.01%)		
	Consumer Services – 0.00% (0.01%)		
	Financials – 0.00% (0.00%)		
161	Cazoo Group	149	–
	Total Financials	**149**	**–**
	Total Cayman Islands	**149**	**–**
	Channel Islands – 2.52% (1.88%)		
	Oil & Gas – 0.37% (0.00%)		
100,000	Bluefield Solar Income Fund*	120,000	0.37
	Total Oil & Gas	**120,000**	**0.37**
	Industrials – 0.33% (0.30%)		
3,500	Experian Group	105,595	0.33
	Total Industrials	**105,595**	**0.33**
	Consumer Services – 0.23% (0.27%)		
9,000	WPP	74,088	0.23
	Total Consumer Services	**74,088**	**0.23**
	Financials – 1.59% (1.31%)		
302,360	Castelnau Group	223,746	0.70
16,939	Chrysalis Investment*	11,620	0.04
20,000	Foresight Group Holdings	86,600	0.27
77,740	Sequoia Economic Infrastructure Income Fund*	59,704	0.19
51,286	The Renewables Infrastructure Group*	58,876	0.18
43,675	TP ICAP	66,037	0.21
	Total Financials	**506,583**	**1.59**
	Total Channel Islands	**806,266**	**2.52**
	Denmark – 2.56% (2.10%)		
	Healthcare – 2.56% (2.10%)		
6,450	Novo Nordisk 'B'	818,295	2.56
	Total Healthcare	**818,295**	**2.56**
	Total Denmark	**818,295**	**2.56**
	Finland – 0.08% (0.00%)		
	Oil & Gas – 0.08% (0.00%)		
800	Neste Oyj	24,241	0.08
	Total Oil & Gas	**24,241**	**0.08**
	Total Finland	**24,241**	**0.08**
	France – 2.62% (0.68%)		
	Oil & Gas – 0.27% (0.00%)		
2,000	Total Energies	86,158	0.27
	Total Oil & Gas	**86,158**	**0.27**
	Industrials – 0.56% (0.00%)		
800	Legrand Promesse	62,336	0.19
2,500	Saint-Gobain	119,561	0.37
	Total Industrials	**181,897**	**0.56**
	Consumer Goods – 0.26% (0.28%)		
1,700	Danone	81,899	0.26
	Total Consumer Goods	**81,899**	**0.26**

WESLEYAN MODERATE-HIGH RISK/REWARD INCOME FUND
continued

PORTFOLIO STATEMENT as at 30 June 2023

Holding	Investment	Bid-market value £	Percentage of total net assets %
	Healthcare – 0.45% (0.00%)		
1,700	Sanofi	143,258	0.45
	Total Healthcare	**143,258**	**0.45**
	Consumer Services – 0.18% (0.00%)		
130	Kering	56,404	0.18
	Total Consumer Services	**56,404**	**0.18**
	Utilities – 0.16% (0.00%)		
4,000	Engie	52,271	0.16
	Total Utilities	**52,271**	**0.16**
	Technology – 0.74% (0.40%)		
800	Capgemini	119,145	0.37
3,100	Ubisoft Entertainment	68,820	0.22
1,700	Worldline	48,857	0.15
	Total Technology	**236,822**	**0.74**
	Total France	**838,709**	**2.62**
	Germany – 3.18% (2.58%)		
	Basic Materials – 0.18% (0.23%)		
1,304	Bayer	56,712	0.18
	Total Basic Materials	**56,712**	**0.18**
	Industrials – 0.41% (0.13%)		
3,400	DHL Group	130,494	0.41
	Total Industrials	**130,494**	**0.41**
	Consumer Goods – 0.63% (0.67%)		
610	Adidas	93,271	0.29
1,950	Henkel	107,933	0.34
	Total Consumer Goods	**201,204**	**0.63**
	Healthcare – 0.44% (0.00%)		
1,100	Merck	141,452	0.44
	Total Healthcare	**141,452**	**0.44**
	Consumer Services – 0.17% (0.12%)		
9,672	TUI Group	53,873	0.17
	Total Consumer Services	**53,873**	**0.17**

Holding	Investment	Bid-market value £	Percentage of total net assets %
	Telecommunications – 0.69% (0.76%)		
13,000	Deutsche Telekom	222,939	0.69
	Total Telecommunications	**222,939**	**0.69**
	Financials – 0.50% (0.54%)		
1,100	Deutsche Boerse	159,765	0.50
	Total Financials	**159,765**	**0.50**
	Technology – 0.16% (0.13%)		
480	SAP	51,423	0.16
	Total Technology	**51,423**	**0.16**
	Total Germany	**1,017,862**	**3.18**
	India – 0.89% (0.95%)		
	Financials – 0.65% (0.62%)		
100,000	Ashoka India Equity Investment Trust*	208,000	0.65
	Total Financials	**208,000**	**0.65**
	Technology – 0.24% (0.33%)		
6,000	Infosys ADR	75,793	0.24
	Total Technology	**75,793**	**0.24**
	Total India	**283,793**	**0.89**
	Ireland – 0.15% (0.00%)		
	Consumer Goods – 0.15% (0.00%)		
650	Kerry Group 'A'	49,393	0.15
	Total Consumer Goods	**49,393**	**0.15**
	Total Ireland	**49,393**	**0.15**
	Israel – 0.15% (0.18%)		
	Technology – 0.15% (0.18%)		
500	Check Point Software Technologies	49,400	0.15
	Total Technology	**49,400**	**0.15**
	Total Israel	**49,400**	**0.15**
	Japan – 0.47% (0.36%)		
	Financials – 0.47% (0.36%)		
40,000	Fidelity Japan Investment Trust*	68,400	0.21
10,000	JPMorgan Japanese Investment Trust*	48,700	0.15
10,714	JPMorgan Japan Small Cap Growth & Income Trust*	33,428	0.11
	Total Financials	**150,528**	**0.47**
	Total Japan	**150,528**	**0.47**
	Netherlands – 1.55% (0.75%)		
	Consumer Goods – 0.59% (0.00%)		
2,421	Basic Fit	72,590	0.23
5,010	JDE Peets	117,113	0.36
	Total Consumer Goods	**189,703**	**0.59**
	Healthcare – 0.14% (0.17%)		
2,707	Koninklijke Philips	46,014	0.14
	Total Healthcare	**46,014**	**0.14**

WESLEYAN MODERATE-HIGH RISK/REWARD INCOME FUND

continued

PORTFOLIO STATEMENT as at 30 June 2023

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
	Consumer Services – 0.14% (0.17%)		
3,700	Just Eat Takeaway	44,547	0.14
	Total Consumer Services	**44,547**	**0.14**
	Financials – 0.68% (0.41%)		
6,300	ING Groep NV	66,703	0.21
2,600	Prosus	149,667	0.47
	Total Financials	**216,370**	**0.68**
	Total Netherlands	**496,634**	**1.55**
	Pacific Excluding Japan – 0.30% (0.27%)		
	Financials – 0.30% (0.27%)		
26,955	Fidelity China Special Situations*	55,393	0.18
8,000	Schroder Asia Pacific Investment Trust*	39,360	0.12
	Total Financials	**94,753**	**0.30**
	Total Pacific Excluding Japan	**94,753**	**0.30**
	South Korea – 0.68% (0.00%)		
	Technology – 0.68% (0.00%)		
200	Samsung GDR	217,721	0.68
	Total Technology	**217,721**	**0.68**
	Total South Korea	**217,721**	**0.68**
	Spain – 0.93% (0.82%)		
	Technology – 0.93% (0.82%)		
4,987	Amadeus IT Group	298,200	0.93
	Total Technology	**298,200**	**0.93**
	Total Spain	**298,200**	**0.93**
	Switzerland – 0.32% (0.42%)		
	Healthcare – 0.16% (0.22%)		
220	Roche Holdings	52,901	0.16
	Total Healthcare	**52,901**	**0.16**
	Technology – 0.16% (0.20%)		
800	Temenos Group	50,036	0.16
	Total Technology	**50,036**	**0.16**
	Total Switzerland	**102,937**	**0.32**
Total Equities		**23,677,446**	**73.97**

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
	BONDS		
	Corporate Bonds – 5.79% (6.02%)		
£227,000	Bank of Montreal 1% 09.09.2026	191,262	0.60
£150,000	Close Brothers Finance 2.75% 19.10.2026	129,935	0.41
£100,000	Equinor 6.875% 11.03.2031	108,557	0.34
£100,000	HSBC 6% 29.03.2040	87,573	0.27
£125,000	InterContinental Hotels Group 2.125% 24.08.2026	108,029	0.34
£200,000	International Business Machines 4.875% 06.02.2038	177,954	0.56
£100,000	Johnson & Johnson 5.5% 06.11.2024	99,393	0.31
£300,000	Legal & General Group 3.75% VRN 26.11.2049	241,665	0.75
£100,000	Longstone Finance 4.774% 19.04.2036	88,062	0.27
£250,000	Nestle Holdings 2.125% 04.04.2027	219,283	0.68
£126,000	Sage Group 2.875% 08.02.2034	94,691	0.30
£100,000	Severn Trent Water Utilities 5.25% 04.04.2036	92,951	0.29
£150,000	Unilever 1.875% 15.09.2029	121,558	0.38
£100,000	Whitbread Group 3.375% 16.10.2025	91,559	0.29
	Total Corporate Bonds	**1,852,472**	**5.79**
	Government Bonds – 13.99% (9.21%)		
£300,000	UK Treasury 0% 10.07.2023	299,736	0.94
£600,000	UK Treasury 0.125% 31.01.2024	582,486	1.82
£300,000	UK Treasury 0.25% 31.01.2025	276,810	0.87
£300,000	UK Treasury 0.75% 22.07.2023	299,295	0.94
£300,000	UK Treasury 2.25% 07.09.2023	298,329	0.93
£400,000	UK Treasury 3.25% 22.01.2044	332,668	1.04
£500,000	UK Treasury 3.5% 22.01.2045	430,145	1.34
£200,000	UK Treasury 3.75% 29.01.2038	183,412	0.57
£400,000	UK Treasury 4.25% 07.09.2039	387,892	1.21
£700,000	UK Treasury 4.25% 07.12.2046	673,855	2.11
£200,000	UK Treasury 4.5% 07.09.2034	201,544	0.63
£300,000	UK Treasury 5% 07.03.2025	298,497	0.93
£200,000	UK Treasury 6% 07.12.2028	211,804	0.66
	Total Government Bonds	**4,476,473**	**13.99**
Total Bonds		**6,328,945**	**19.78**
Portfolio of investments		**30,006,391**	**93.75**
Net other assets		**2,000,774**	**6.25**
Net assets		**32,007,165**	**100.00**

*UK-listed investment trust.

WESLEYAN MODERATE-HIGH RISK/REWARD INCOME FUND

continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 30 June 2023

Total Purchases	**£6,406,706**
Purchases	**Cost £**
UK Treasury 4.25% 07.12.2046	742,790
UK Treasury 4.25% 07.09.2039	439,156
UK Treasury 3.5% 22.01.2045	434,290
UK Treasury 3.25% 22.01.2044	370,260
UK Treasury 0% 10.07.2023	294,076
UK Treasury 0.25% 31.01.2025	278,448
UK Treasury 4.5% 07.09.2034	244,686
Nestle Holdings 2.125% 04.04.2027	214,743
Tritax Euro Box REIT	211,218
Samsung GDR	210,546
International Business Machines 4.875% 06.02.2038	191,520
UK Treasury 3.75% 29.01.2038	182,450
Alphabet A	170,489
Genus	168,926
Merck	164,100
Sanofi	147,489
JPMorgan Emerging Markets Investment Trust	140,215
UnitedHealth	131,745
JDE Peets	125,198
Capgemini	117,414

Total Sales	**£2,502,085**
Sales	**Proceeds £**
UK Treasury 1.75% 07.09.2022	400,000
InterContinental Hotels	396,744
Euromoney Institutional Investor	370,758
UK Treasury 4.25% 07.12.2027	206,846
UK Treasury 0.5% 22.07.2022	200,000
RELX	177,258
Next	140,370
Nationwide Building Society 1% 24.01.2023	100,000
Deutsche Telekom International Finance 1.25% 06.10.2023	98,250
Sage	95,695
Unilever	88,772
Burberry	77,901
Carnival	43,695
Dechra Pharmaceuticals	24,807
Marston’s	22,686
Rotork	20,942
HomeServe	18,000
Wilmington	11,152
Micro Focus	7,991
Prosus	218

COMPARATIVE TABLES

Class B – Accumulation	30 June 2023 Pence per unit	30 June 2022 Pence per unit	30 June 2021 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	117.47	127.38	107.92
Return before operating charges*	5.75	(7.53)	21.66
Operating charges	(2.25)	(2.38)	(2.20)
Return after operating charges*	3.50	(9.91)	19.46
Distributions on accumulation units	(2.85)	(2.60)	(2.28)
Retained distributions on accumulation units	2.85	2.60	2.28
Closing net asset value per unit	120.97	117.47	127.38
**after direct transactions costs[1] of:*	0.03	0.07	0.09
Performance			
Return after charges	2.98%	(7.78%)	18.03%
Sector: IA Mixed Investments 40–85%	3.25%	(7.16%)	17.29%
Composite benchmark[2]	5.20%	(2.74%)	16.06%
Other information			
Closing net asset value (£)	12,433,442	12,477,867	12,799,561
Closing number of units	10,278,111	10,622,409	10,048,676
Operating charges	1.90%**	1.90%**	1.90%
Direct transaction costs	0.03%	0.05%	0.08%
Prices			
Highest unit price	131.54p	138.62p	132.79p
Lowest unit price	111.01p	115.64p	103.95p

[1]Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.
[2]The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 44.
**The operating charges include synthetic charges for the underlying funds held.

Class X – Accumulation	30 June 2023 Pence per unit	30 June 2022 Pence per unit	30 June 2021 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	121.11	130.67	110.15
Return before operating charges*	5.94	(7.77)	22.21
Operating charges	(1.71)	(1.79)	(1.69)
Return after operating charges*	4.23	(9.56)	20.52
Distributions on accumulation units	(2.95)	(2.68)	(2.34)
Retained distributions on accumulation units	2.95	2.68	2.34
Closing net asset value per unit	125.34	121.11	130.67
**after direct transactions costs[1] of:*	0.03	0.07	0.10
Performance			
Return after charges	3.49%	(7.32%)	18.63%
Sector: IA Mixed Investments 40–85%	3.25%	(7.16%)	17.29%
Composite benchmark[2]	5.20%	(2.74%)	16.06%

WESLEYAN MODERATE-HIGH RISK/REWARD INCOME FUND

continued

COMPARATIVE TABLES

Other information			
Closing net asset value (£)	17,666,810	13,674,377	8,956,038
Closing number of units	14,094,768	11,290,753	6,853,884
Operating charges	1.40%**	1.40%**	1.40%
Direct transaction costs	0.03%	0.05%	0.08%

Prices			
Highest unit price	136.05p	142.60p	136.21p
Lowest unit price	114.66p	119.24p	106.31p

[1]Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.
[2]The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 44.
**The operating charges include synthetic charges for the underlying funds held.

Class B – Income	30 June 2023	30 June 2022	30 June 2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	101.38	112.25	96.97
Return before operating charges*	4.91	(6.52)	19.28
Operating charges	(1.93)	(2.08)	(1.97)
Return after operating charges*	2.98	(8.60)	17.31
Distributions on income units	(2.44)	(2.27)	(2.03)
Closing net asset value per unit	101.92	101.38	112.25
**after direct transactions costs[1] of:*	0.03	0.06	0.08

Performance			
Return after charges	2.94%	(7.66%)	17.85%
Sector: IA Mixed Investments 40–85%	3.25%	(7.16%)	17.29%
Composite benchmark[2]	5.20%	(2.74%)	16.06%

Other information			
Closing net asset value (£)	1,320,916	1,274,574	1,419,377
Closing number of units	1,295,977	1,257,217	1,264,523
Operating charges	1.90%**	1.90%**	1.90%
Direct transaction costs	0.03%	0.05%	0.08%

Prices			
Highest unit price	112.40p	120.98p	117.71p
Lowest unit price	95.16p	100.45p	92.83p

[1]Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.
[2]The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 44.
**The operating charges include synthetic charges for the underlying funds held.

Class X – Income	30 June 2023	30 June 2022	30 June 2021
	Pence per unit	**Pence per unit**	**Pence per unit**
Change in net assets per unit			
Opening net asset value per unit	104.46	115.11	98.94
Return before operating charges*	5.07	(6.75)	19.75
Operating charges	(1.46)	(1.56)	(1.50)
Return after operating charges*	3.61	(8.31)	18.25
Distributions on income units	(2.52)	(2.34)	(2.08)
Closing net asset value per unit	105.55	104.46	115.11
**after direct transactions costs[1] of:*	0.03	0.06	0.09

Performance			
Return after charges	3.46%	(7.22%)	18.45%
Sector: IA Mixed Investments 40–85%	3.25%	(7.16%)	17.29%
Composite benchmark[2]	5.20%	(2.74%)	16.06%

Other information			
Closing net asset value (£)	585,997	509,676	296,303
Closing number of units	555,183	487,895	257,418
Operating charges	1.40%**	1.40%**	1.40%
Direct transaction costs	0.03%	0.05%	0.08%

Prices			
Highest unit price	116.26p	124.44p	120.76p
Lowest unit price	98.30p	103.59p	94.94p

[1]Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.
[2]The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 44.
**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 2023

		30 June 2023		30 June 2022	
	Notes	£	£	£	£
Income					
Net capital gains/(losses)	2		643,213		(2,435,579)
Revenue	3	767,792		569,599	
Expenses	4	(487,443)		(437,936)	
Interest payable and similar charges		(18)		(97)	
Net revenue before taxation		280,331		131,566	
Taxation	5	(10,454)		(7,650)	
Net revenue after taxation			269,877		123,916
Total return before distributions			**913,090**		**(2,311,663)**
Distributions	6		(726,150)		(551,582)
Change in net assets attributable to unitholders from investment activities			**186,940**		**(2,863,245)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 30 June 2023

	30 June 2023		30 June 2022	
	£	£	£	£
Opening net assets attributable to unitholders		**27,936,494**		**23,471,279**
Amounts receivable on issue of units	6,218,362		9,771,456	
Amounts payable on cancellation of units	(3,022,354)		(2,972,035)	
		3,196,008		6,799,421
Change in net assets attributable to unitholders from investment activities		186,940		(2,863,245)
Retained distribution on accumulation units		687,723		529,039
Closing net assets attributable to unitholders		**32,007,165**		**27,936,494**

BALANCE SHEET as at 30 June 2023

		30 June 2023		30 June 2022	
	Notes	£	£	£	£
Assets					
Investments			30,006,391		25,481,735
Current assets					
Debtors	8	389,411		193,807	
Cash and bank balances		2,131,905		2,337,662	
			2,521,316		2,531,469
Total assets			32,527,707		28,013,204
Liabilities					
Creditors					
Other creditors	9	(503,756)		(63,617)	
Distribution payable on income units		(16,786)		(13,093)	
Total liabilities			(520,542)		(76,710)
Net assets attributable to unitholders			**32,007,165**		**27,936,494**

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 30 October 2023 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 2023

Distribution tables (pence per unit)

First Interim

Group 1: units purchased prior to 1 July 2022
Group 2: units purchased on or after 1 July 2022 and on or before 30 September 2022

Class B – Accumulation Units	Net Income	Equalisation	Accumulated 30 November 2022	Accumulated 30 November 2021
Group 1	0.6620	–	0.6620	0.6909
Group 2	0.4746	0.1874	0.6620	0.6909

Class X – Accumulation Units	Net Income	Equalisation	Accumulated 30 November 2022	Accumulated 30 November 2021
Group 1	0.6831	–	0.6831	0.7094
Group 2	0.4127	0.2704	0.6831	0.7094

Class B – Income Units	Net Income	Equalisation	Paid 30 November 2022	Paid 30 November 2021
Group 1	0.5712	–	0.5712	0.6082
Group 2	0.3065	0.2647	0.5712	0.6082

Class X – Income Units	Net Income	Equalisation	Paid 30 November 2022	Paid 30 November 2021
Group 1	0.5894	–	0.5894	0.6248
Group 2	0.2080	0.3814	0.5894	0.6248

DISTRIBUTIONS for the year ended 30 June 2023

Distribution tables (pence per unit)
Second Interim

Group 1 – units purchased prior to 1 October 2022
Group 2 – units purchased on or after 1 October 2022 and on or before 31 December 2022

Class B – Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2023	Accumulated 28 February 2022
Group 1	0.4951	–	0.4951	0.5941
Group 2	0.3506	0.1445	0.4951	0.5941

Class X – Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2023	Accumulated 28 February 2022
Group 1	0.5116	–	0.5116	0.6107
Group 2	0.2678	0.2438	0.5116	0.6107

Class B – Income Units	Net Income	Equalisation	Paid 28 February 2023	Paid 28 February 2022
Group 1	0.4247	–	0.4247	0.5205
Group 2	0.1292	0.2955	0.4247	0.5205

Class X – Income Units	Net Income	Equalisation	Paid 28 February 2023	Paid 28 February 2022
Group 1	0.4389	–	0.4389	0.5351
Group 2	0.1727	0.2662	0.4389	0.5351

WESLEYAN MODERATE-HIGH RISK/REWARD INCOME FUND

continued

DISTRIBUTIONS for the year ended 30 June 2023

Distribution tables (pence per unit)

Third Interim

Group 1: units purchased prior to 1 January 2023
Group 2: units purchased on or after 1 January 2023 and on or before 31 March 2023

Class B – Accumulation Units	Net Income	Equalisation	Accumulated 31 May 2023	Accumulated 28 May 2022
Group 1	0.6374	–	0.6374	0.4597
Group 2	0.3318	0.3056	0.6374	0.4597

Class X – Accumulation Units	Net Income	Equalisation	Accumulated 31 May 2023	Accumulated 28 May 2022
Group 1	0.6595	–	0.6595	0.4734
Group 2	0.3546	0.3049	0.6595	0.4734

Class B – Income Units	Net Income	Equalisation	Paid 31 May 2023	Paid 28 May 2022
Group 1	0.5444	–	0.5444	0.4010
Group 2	0.2655	0.2789	0.5444	0.4010

Class X – Income Units	Net Income	Equalisation	Paid 31 May 2023	Paid 28 May 2022
Group 1	0.5633	–	0.5633	0.4129
Group 2	0.2747	0.2886	0.5633	0.4129

DISTRIBUTIONS for the year ended 30 June 2023

Distribution tables (pence per unit)

Final

Group 1 – units purchased prior to 1 April 2023
Group 2 – units purchased on or after 1 April 2023 and on or before 30 June 2023

Class B – Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2023	Accumulated 31 August 2022
Group 1	1.0553	–	1.0553	0.8560
Group 2	0.7520	0.3033	1.0553	0.8560

Class X – Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2023	Accumulated 31 August 2022
Group 1	1.0945	–	1.0945	0.8820
Group 2	0.6918	0.4027	1.0945	0.8820

Class B – Income Units	Net Income	Equalisation	Payable 31 August 2023	Paid 31 August 2022
Group 1	0.8969	–	0.8969	0.7439
Group 2	0.1716	0.7253	0.8969	0.7439

Class X – Income Units	Net Income	Equalisation	Payable 31 August 2023	Paid 31 August 2022
Group 1	0.9299	–	0.9299	0.7666
Group 2	0.7946	0.1353	0.9299	0.7666

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 MODERATE RISK/REWARD GROWTH FUND

Fund review

This is the full-year report for the Wesleyan Moderate Risk/Reward Growth Fund for the year to 30 June 2023. The fund delivered a return after charges of 1.78%* over the period, compared to the benchmark that delivered a return of 1.32%.**

The first six months of the financial year were positive for equities and negative for bonds. The UK stock market rose by over 5%, outperforming stock markets in other developed countries and emerging markets. Bond market returns were firmly negative – weighed down by rising interest rates. This backdrop was positive for the fund, which had higher weightings to equities and lower exposure to the steep declines we saw in bond markets.

There was, however, political turmoil in the UK, that intensified as Prime Minister Johnson announced his resignation, with Liz Truss eventually appointed as successor in early September. Bond markets responded negatively to the government's mini-budget as fears mounted that tax cuts and spending policies would require significant levels of borrowing. Liz Truss eventually stepped down and was ultimately replaced by Rishi Sunak, whose administration swiftly reversed the tax cuts, which were well received by financial markets.

The last six months of the financial year saw a continuation of resurgent economic optimism, with positive equity returns continuing to outperform declines from bonds. With inflation stepping down significantly in the US, markets have begun to 'price in' peak interest rates, with employment levels exhibiting remarkable resilience in the face of multiple central bank rate hikes. Positive news flow around artificial intelligence (AI) drove significant outperformance in some of the largest technology stocks in the US and Europe.

Headline inflation fell sharply in the US from its June 2022 peak of 9.1% to 3.0% in June this year. Core inflation rates in many countries, which look at prices of goods other than food and energy, remain higher than central banks are comfortable with – which is why a number of them are articulating that rates need to be kept at elevated levels until progress is also made on that underlying front.

In the UK, inflation has proven more difficult to rein in. While headline inflation has made progress, falling from a peak of 11.1% in October 2022 to 7.9% in June 2023, core inflation in the UK has continued to linger around the 7% level. There are signs of improvement, as welcome declines in energy tariffs, and growing evidence that food price increases are cooling, will help to lower UK inflation in the coming months. However, elevated UK inflation, rising interest rates and less AI-related optimism in the UK resulted in the UK equity market underperforming global peers more recently.

Share price weakness allowed the fund to make purchases in global names such as Adidas, Adobe (software), Alphabet (communication services), Home Depot, Meta (media), Microsoft, Nvidia (semiconductor technology), PayPal (payments), Stryker (healthcare), Target Corp (retail) and UnitedHealth (healthcare), helping to grow the fund's broader global exposure. Underperformance in emerging market stocks during October last year provided an opportunity for the fund to make several well-timed purchases in some investment trusts, to boost exposure to some of the world's fastest growing economies.

Given the fund's steady stream of bond maturities, corporate and government bond purchases were also made throughout the year, to ensure the fund retains an appropriate balance of asset classes. Coupled with this, elevated inflation readings in the UK have driven interest rate expectations higher too – allowing the fund to buy UK government bonds and corporate bonds at more attractive valuations. The government bond duration within the portfolio has been gradually lengthened, particularly during periods where long-dated yields have moved higher.

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

Fund outlook

Global inflationary pressures are gradually receding, giving consumers and businesses much-needed respite following a period of rapid price rises. The central bank interest rate increases that have been applied to try and cool inflation, look to be approaching their peak too. Market expectations for interest rate cuts in 2024 suggest that central banks may have lifted rates too far in the current cycle. With central banks still 'talking tough' and suggesting rates will remain elevated for longer than financial markets believe, we will be poring over the incoming economic data to ascertain which scenario will prevail.

Stock markets are also digesting whether the recent rate hikes have been fully absorbed by consumers and companies, as they operate with a notable time lag. For example, it is only once homeowners switch onto a new higher fixed-rate mortgage product that they will see their disposable income impacted by steeper repayment costs. The consequences from this lag are something we will monitor closely to determine whether a decline in consumer spending ultimately reduces economic growth prospects. The geopolitical backdrop also remains unfortunately uncertain, as the conflict in Ukraine rages on.

As long-term investors, we must always contend with the inevitable short-term volatility that often lies ahead, particularly given the large range of possible outcomes. Overlaying our 'contracyclical' investment stance and long-term lens, looking much further ahead than many other investors, we remain more positive on the longer-term returns we can generate from both equities and bonds. This underpins our conviction to make selective purchases in periods of market weakness when 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 79–81.

**The composite benchmark is composed as follows: 27.5% UK FTSE All Share – Total Return, 25% FTSE Developed World 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 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: 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

Lower Risk — *Higher Risk*

Typically lower rewards — *Typically higher rewards*

1	2	3	**4**	5	6	7

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

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

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

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

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

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

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

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

*built into the price of the unit. This charge only applies where advice is received from a 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 2023

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 2022.

Holding	Investment	Bid-market value £	Percentage of total net assets %
	EQUITIES		
	United Kingdom – 32.37% (36.60%)		
	Oil & Gas – 3.05% (3.12%)		
212,000	BP	971,702	1.16
44,876	Hunting	89,483	0.11
64,000	Shell	1,499,200	1.78
	Total Oil & Gas	**2,560,385**	**3.05**
	Basic Materials – 1.63% (1.79%)		
9,752	Anglo American	217,762	0.26
222,044	Elementis	226,041	0.27
8,550	Johnson Matthey	149,283	0.18
15,500	Rio Tinto	772,675	0.92
	Total Basic Materials	**1,365,761**	**1.63**
	Industrials – 3.93% (4.15%)		
35,000	Babcock International	98,840	0.12
40,000	BAE Systems	370,800	0.44
44,646	Bodycote	286,181	0.34
10,000	Bunzl	299,900	0.36
46,818	DS Smith	127,251	0.15
18,282	Galliford Try	35,394	0.04
95,539	Hays	97,641	0.12
18,000	IMI	295,020	0.35
20,500	Keller	143,500	0.17
80,690	Melrose Industries	408,291	0.49
9,000	Morgan Sindall	164,700	0.20
3,500	Renishaw	136,500	0.16
13,412	Robert Walters	55,257	0.07
130,000	Rolls-Royce	196,365	0.23
73,141	Senior	128,143	0.15
13,698	Smiths Group	225,195	0.27
10,709	Travis Perkins	87,000	0.10
15,000	Vesuvius	59,760	0.07
5,000	Weir Group	87,800	0.10
	Total Industrials	**3,303,538**	**3.93**

Holding	Investment	Bid-market value £	Percentage of total net assets %
	Consumer Goods – 5.34% (5.99%)		
20,800	Associated British Foods	414,128	0.49
43,850	Barratt Developments	181,320	0.21
4,085	Bellway	81,210	0.10
9,921	Burberry	210,226	0.25
24,612	Diageo	831,516	0.99
80,690	Dowlais Group	102,476	0.12
13,000	Persimmon	133,315	0.16
10,400	Reckitt Benckiser	614,848	0.73
19,285	Tate & Lyle	140,009	0.17
240,000	Taylor Wimpey	246,600	0.29
34,545	Unilever	1,415,481	1.69
17,293	Vistry Group	114,220	0.14
	Total Consumer Goods	**4,485,349**	**5.34**
	Healthcare – 2.77% (3.32%)		
7,350	AstraZeneca	828,786	0.99
4,000	Genus	86,640	0.10
44,160	GSK	613,294	0.73
55,200	Haleon	177,827	0.21
48,851	Smith & Nephew	619,186	0.74
	Total Healthcare	**2,325,733**	**2.77**
	Consumer Services – 2.91% (2.86%)		
9,000	Carnival	117,000	0.14
21,222	Compass Group	467,096	0.56
15,000	easyJet	72,390	0.09
5,000	Future	33,750	0.04
6,000	Greggs	153,240	0.18
15,000	Inchcape	116,625	0.14
24,392	Informa	177,086	0.21
4,955	InterContinental Hotels	269,255	0.32
180,000	ITV	122,940	0.15
85,000	Marston's	24,990	0.03
16,500	RELX	432,465	0.51
80,000	Sainsbury (J)	215,200	0.26
78,947	Tesco	196,104	0.23
31,420	The Gym Group	28,655	0.03
12,000	Wickes	14,700	0.02
	Total Consumer Services	**2,441,496**	**2.91**
	Telecommunications – 0.43% (0.82%)		
99,000	BT	121,127	0.14
327,110	Vodafone	241,931	0.29
	Total Telecommunications	**363,058**	**0.43**

WESLEYAN MODERATE RISK/ REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2023

Holding	Investment	Bid-market value £	Percentage of total net assets %
	Utilities – 1.42% (1.60%)		
99,000	Centrica	122,661	0.15
20,166	National Grid	209,726	0.25
11,535	Pennon Group	81,956	0.10
8,500	Severn Trent	218,110	0.26
17,500	SSE	322,175	0.38
24,500	United Utilities	235,592	0.28
	Total Utilities	**1,190,220**	**1.42**
	Financials – 10.40% (12.44%)		
8,303	3i Group	161,576	0.19
124,961	Atrato Onsite Energy	102,218	0.12
57,418	Aviva	226,859	0.27
60,318	Baillie Gifford China Growth Trust*	130,890	0.16
53,681	Baillie Gifford Shin Nippon Investment*	75,583	0.09
26,227	Baillie Gifford US Growth Trust*	40,390	0.05
310,000	Barclays	475,478	0.57
70,000	Beazley	411,950	0.49
28,000	British Land REIT*	84,756	0.10
125,000	CC Japan Income & Growth Trust*	205,625	0.24
44,419	Direct Line Insurance	60,365	0.07
76,333	Grainger Trust*	173,429	0.21
192,721	Greencoat UK Wind	277,711	0.33
10,000	Hargreaves Lansdown	81,560	0.10
250,000	Harmony Energy Income Trust*	260,000	0.31
60,000	HICL Infrastructure*	80,400	0.09
600,000	Home REIT†	182,640	0.22
103,000	HSBC Holdings (London listed)	640,351	0.76
21,995	Invesco Asia Trust*	72,584	0.09
49,147	JP Morgan China Growth & Income Investment Trust*	126,799	0.15
20,000	JP Morgan Indian Investment Trust*	165,200	0.20
176,630	JPMorgan Emerging Markets Investment Trust*	184,048	0.22
25,687	Land Securities REIT*	147,443	0.17
118,366	Legal & General	268,928	0.32
1,456,232	Lloyds Banking	634,772	0.76
5,000	London Stock Exchange Group	418,300	0.50
64,528	LXi REIT	55,559	0.07
14,500	M&G Plc	27,753	0.03
111,428	Natwest Group	268,207	0.32
297,900	Octopus Renewables	275,558	0.33

Holding	Investment	Bid-market value £	Percentage of total net assets %
100,000	Odyssean Investment Trust*	156,000	0.19
25,195	OSB Group	120,886	0.14
11,000	Polar Capital Technology Trust*	242,550	0.29
150,934	PRS REIT*	121,200	0.14
51,500	Prudential	570,877	0.68
74,902	Shaftesbury	86,137	0.10
12,000	St. James's Place	130,500	0.15
12,000	Standard Chartered	81,960	0.10
25,812	Standard Life Aberdeen	56,296	0.07
49,227	Strategic Equity Capital*	152,111	0.18
236,411	Supermarket Income REIT*	172,580	0.21
56,137	Templeton Emerging Markets Investment Trust*	82,185	0.10
72,915	Tritax Big Box REIT*	91,071	0.11
375,000	VH Global Sustainable Energy Opportunities*	345,750	0.41
	Total Financials	**8,727,035**	**10.40**
	Technology – 0.49% (0.51%)		
10,000	EMIS	136,800	0.16
29,500	Sage	272,816	0.33
	Total Technology	**409,616**	**0.49**
	Total United Kingdom	**27,172,191**	**32.37**
	United States – 9.04% (6.66%)		
	Basic Materials – 0.10% (0.11%)		
975	Dupont De Nemours	54,749	0.07
376	International Flavors & Fragrances	23,533	0.03
	Total Basic Materials	**78,282**	**0.10**
	Consumer Goods – 0.83% (1.03%)		
3,000	Activision	198,804	0.24
2,200	Colgate-Palmolive	133,261	0.16
1,100	Estée Lauder 'A'	169,904	0.20
2,250	Nike 'B'	195,224	0.23
	Total Consumer Goods	**697,193**	**0.83**
	Consumer Services – 1.53% (0.95%)		
1,250	Home Depot	305,256	0.36
5,000	PayPal Holdings	262,280	0.31
1,250	Royal Caribbean Cruises	101,988	0.12
900	Starbucks	70,097	0.08
1,500	Target	155,646	0.19
2,000	Walgreens Boots Alliance	44,803	0.05
3,650	Walt Disney	256,234	0.31
2,008	Yum China	89,222	0.11
	Total Consumer Services	**1,285,526**	**1.53**

WESLEYAN MODERATE RISK/ REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2023

Holding	Investment	Bid-market value £	Percentage of total net assets %
	Financials – 0.88% (0.94%)		
3,500	Bank of America	78,983	0.09
4,000	Citigroup	144,854	0.17
1,162	Jackson Financial	27,968	0.03
1,000	JP Morgan Chase	114,351	0.14
300	Mastercard	92,727	0.11
1,250	Visa – Class A Shares	233,335	0.28
1,500	Wells Fargo & Co	50,344	0.06
	Total Financials	**742,562**	**0.88**
	Healthcare – 1.09% (0.95%)		
500	Becton Dickinson	103,744	0.12
100	Embecta	1,697	0.00
1,700	Johnson & Johnson	221,180	0.26
3,000	Merck & Co	272,144	0.33
200	Organon & Co	3,272	0.01
2,500	Pfizer	72,108	0.09
600	Stryker	143,875	0.17
250	UnitedHealth	94,480	0.11
	Total Healthcare	**912,500**	**1.09**
	Industrials – 1.10% (0.90%)		
1,100	3M	86,600	0.10
1,200	Boeing	199,253	0.24
750	Caterpillar	145,098	0.17
800	Grainger	496,071	0.59
	Total Industrials	**927,022**	**1.10**
	Technology – 3.46% (1.69%)		
300	Adobe	115,335	0.14
7,000	Alphabet 'A'	659,063	0.78
4,600	Apple	701,135	0.84
1,500	Cognizant Technology Solutions	77,020	0.09
2,000	Intel	52,543	0.06
1,300	Meta Platforms	293,314	0.35
2,500	Microsoft	669,151	0.80
1,000	Nvidia	332,528	0.40
	Total Technology	**2,900,089**	**3.46**

Holding	Investment	Bid-market value £	Percentage of total net assets %
	Telecommunications – 0.05% (0.09%)		
1,500	Verizon Communications	43,879	0.05
	Total Telecommunications	**43,879**	**0.05**
	Total United States	**7,587,053**	**9.04**
	Australia – 0.57% (0.64%)		
	Oil & Gas – 0.07% (0.08%)		
3,252	Woodside Energy Group	59,121	0.07
	Total Oil & Gas	**59,121**	**0.07**
	Basic Materials – 0.50% (0.56%)		
18,000	BHP Group	421,200	0.50
	Total Basic Materials	**421,200**	**0.50**
	Total Australia	**480,321**	**0.57**
	Belgium – 0.11% (0.12%)		
	Consumer Goods – 0.11% (0.12%)		
2,000	Anheuser Busch InBev	88,955	0.11
	Total Consumer Goods	**88,955**	**0.11**
	Total Belgium	**88,955**	**0.11**
	Channel Islands – 3.04% (3.56%)		
	Consumer Services – 0.13% (0.15%)		
13,000	WPP	107,016	0.13
	Total Consumer Services	**107,016**	**0.13**
	Financials – 2.31% (2.89%)		
50,000	3i Infrastructure	156,250	0.19
200,000	Bluefield Solar Income Fund*	240,000	0.28
240,000	Chrysalis Investment*	164,640	0.20
200,000	Foresight Solar Fund*	195,800	0.23
81,250	International Public Partnerships*	105,137	0.12
325,000	JLEN Environmental Assets*	343,850	0.41
100,000	Man Group	218,400	0.26
117,533	NextEnergy Solar Fund*	110,834	0.13
184,659	Sequoia Economic Infrastructure Income Fund*	141,818	0.17
231,639	The Renewables Infrastructure Group*	265,922	0.32
	Total Financials	**1,942,651**	**2.31**
	Industrials – 0.60% (0.52%)		
4,000	Experian Group	120,680	0.14
3,084	Ferguson	382,724	0.46
	Total Industrials	**503,404**	**0.60**
	Total Channel Islands	**2,553,071**	**3.04**

WESLEYAN MODERATE RISK/ REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2023

Holding	Investment	Bid-market value £	Percentage of total net assets %
	France – 2.46% (2.33%)		
	Oil & Gas – 0.13% (0.15%)		
2,500	TotalEnergies	112,739	0.13
	Total Oil & Gas	**112,739**	**0.13**
	Basic Materials – 0.17% (0.15%)		
989	Air Liquide	139,357	0.17
	Total Basic Materials	**139,357**	**0.17**
	Technology – 0.28% (0.37%)		
1,000	Cap Gemini	148,931	0.18
3,700	Ubisoft Entertainment	82,141	0.10
	Total Technology	**231,072**	**0.28**
	Financials – 0.10% (0.11%)		
4,300	Société Générale	87,822	0.10
	Total Financials	**87,822**	**0.10**
	Industrials – 0.64% (0.54%)		
3,200	Legrand Promesse	249,342	0.30
3,000	Saint-Gobain	143,473	0.17
1,000	Schneider Electric	142,846	0.17
	Total Industrials	**535,661**	**0.64**
	Consumer Goods – 0.59% (0.49%)		
1,800	Danone	86,717	0.10
550	LVMH Moët Hennessy	407,318	0.49
	Total Consumer Goods	**494,035**	**0.59**
	Consumer Services – 0.55% (0.52%)		
4,500	Accor	131,373	0.15
5,000	JCDecaux	78,348	0.09
300	Kering	130,163	0.16
1,500	Sodexo	127,666	0.15
	Total Consumer Services	**467,550**	**0.55**
	Total France	**2,068,236**	**2.46**

Holding	Investment	Bid-market value £	Percentage of total net assets %
	Germany – 2.64% (2.30%)		
	Basic Materials – 0.27% (0.18%)		
3,000	BASF	114,574	0.13
2,630	Bayer	114,381	0.14
	Total Basic Materials	**228,955**	**0.27**
	Technology – 0.39% (0.31%)		
3,050	SAP	326,748	0.39
	Total Technology	**326,748**	**0.39**
	Telecommunications – 0.27% (0.30%)		
13,500	Deutsche Telekom	231,513	0.27
	Total Telecommunications	**231,513**	**0.27**
	Consumer Goods – 1.15% (1.01%)		
1,700	Adidas	259,937	0.31
1,000	Beiersdorf	104,007	0.12
2,000	BMW	193,185	0.23
2,300	Continental	136,661	0.16
800	Daimler	50,500	0.07
400	Daimler Truck	11,345	0.01
3,766	Henkel	208,449	0.25
	Total Consumer Goods	**964,084**	**1.15**
	Consumer Services – 0.10% (0.07%)		
15,117	TUI AG	84,202	0.10
	Total Consumer Services	**84,202**	**0.10**
	Financials – 0.26% (0.28%)		
1,500	Deutsche Boerse	217,861	0.26
	Total Financials	**217,861**	**0.26**
	Industrials – 0.20.% (0.15%)		
1,200	Siemens	157,246	0.19
600	Siemens Energy AG NPV	8,331	0.01
	Total Industrials	**165,577**	**0.20**
	Total Germany	**2,218,940**	**2.64**
	Luxembourg – 0.16% (0.21%)		
	Financials – 0.16% (0.21%)		
96,010	BBGI Global Infrastructure	132,494	0.16
	Total Financials	**132,494**	**0.16**
	Total Luxembourg	**132,494**	**0.16**
	Netherlands – 1.13% (1.06%)		
	Financials – 0.53% (0.52%)		
17,500	ING Groep NV	185,286	0.22
4,500	Prosus	259,039	0.31
	Total Financials	**444,325**	**0.53**

WESLEYAN MODERATE RISK/ REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2023

Holding	Investment	Bid-market value £	Percentage of total net assets %
	Healthcare – 0.16% (0.19%)		
8,121	Koninklijke Philips	138,041	0.16
	Total Healthcare	**138,041**	**0.16**
	Industrials – 0.27% (0.22%)		
2,000	Airbus Group	227,168	0.27
	Total Industrials	**227,168**	**0.27**
	Technology – 0.17% (0.13%)		
250	ASML Holdings	142,216	0.17
	Total Technology	**142,216**	**0.17**
	Total Netherlands	**951,750**	**1.13**
	South Korea – 0.13% (0.12%)		
	Technology – 0.13% (0.12%)		
100	Samsung	108,861	0.13
	Total Technology	**108,861**	**0.13**
	Total South Korea	**108,861**	**0.13**
	Spain – 0.62% (0.45%)		
	Consumer Services – 0.51% (0.36%)		
12,000	Industria De Diseno Textil	365,157	0.44
37,500	International Consolidated Airlines	60,713	0.07
	Total Consumer Services	**425,870**	**0.51**
	Technology – 0.11% (0.09%)		
1,500	Amadeus IT Group	89,693	0.11
	Total Technology	**89,693**	**0.11**
	Total Spain	**515,563**	**0.62**
	Switzerland – 0.26% (0.33%)		
	Healthcare – 0.26% (0.33%)		
893	Roche Holdings	214,729	0.26
	Total Healthcare	**214,729**	**0.26**
	Total Switzerland	**214,729**	**0.26**
	India – 0.37% (0.36%)		
	Financials – 0.37% (0.36%)		
150,000	Ashoka India Equity Investment Trust*	312,000	0.37
	Total Financials	**312,000**	**0.37**
	Total India	**312,000**	**0.37**

Holding	Investment	Bid-market value £	Percentage of total net assets %
	Japan – 0.13% (0.13%)		
	Financials – 0.13% (0.13%)		
50,000	Schroder Japan Investment Trust*	112,000	0.13
	Total Financials	**112,000**	**0.13**
	Total Japan	**112,000**	**0.13**
	Pacific Excluding Japan – 0.37% (0.33%)		
	Financials – 0.37% (0.33%)		
85,664	Fidelity China Special Situations*	176,039	0.21
10,032	JPMorgan Asia Growth & Income*	35,112	0.04
20,000	Schroder Asia Pacific Investment Trust*	98,400	0.12
	Total Financials	**309,551**	**0.37**
	Total Pacific Excluding Japan	**309,551**	**0.37**
Total Equities		**44,825,715**	**53.40**
	BONDS		
	Corporate Bonds – 21.90% (18.85%)		
100,000	3i Group 3.75% 05.06.2040	71,025	0.08
200,000	Anglian Water Services Financing 2.625% 15.06.2027	173,223	0.21
250,000	Anglian Water Services Financing 6.875% 21.08.2023	250,219	0.30
200,000	Anheuser-Busch InBev 9.75% 30.07.2024	206,908	0.25
250,000	Astrazeneca 5.75% 13.11.2031	259,283	0.31
100,000	Aviva 4% VRN 03.06.2055	74,626	0.09
250,000	Aviva 4.375% VRN 12.09.2049	210,690	0.25
500,000	Banco Santander 1.375% 31.07.2024	473,233	0.56
300,000	Banco Santander 2.75 % 12.09.2023	297,960	0.35
250,000	Bank of America 1.667% VRN 02.06.2029	199,421	0.24
250,000	Bank of America 2.3% 25.07.2025	229,286	0.27
227,000	Bank of Montreal 1% 09.09.2026	191,262	0.23
454,000	Bank of Nova Scotia 1.25% 17.12.2025	398,749	0.47
300,000	Bank of Nova Scotia FRN 26.01.2026	302,922	0.36
250,000	Barclays 3.25% 12.02.2027	218,950	0.26
250,000	BASF 1.75% 11.03.2025	231,749	0.28
250,000	BG Energy Capital 5.125% 01.12.2025	243,292	0.29
500,000	BHP Billiton Finance 3.25% 25.09.2024	483,316	0.58
250,000	BNP Paribas 3.375% 23.01.2026	229,770	0.27
250,000	BP Capital Markets 4.25% VRN Perp	219,408	0.26
150,000	British Telecommunications 3.125% 21.11.2031	120,650	0.14
185,000	Bunzl Finance 2.25% 11.06.2025	170,124	0.20
100,000	Centrica 4.375% 13.03.2029	90,174	0.11
250,000	Citigroup 2.75% 24.01.2024	245,265	0.29
400,000	Close Brothers Finance 2.75% 19.10.2026	346,493	0.41
211,000	Clydesdale Bank FRN 22.01.2027	209,306	0.25
176,000	Clydesdale Bank FRN 22.03.2026	176,540	0.21
150,000	Compass Group 2% 03.07.2029	122,317	0.15
244,000	Compass Group 4.375% 08.09.2032	223,743	0.27
300,000	Coöperatieve Rabobank 1.875% VRN 12.07.2028	251,048	0.30
300,000	Credit Agricole 5.75% VRN 29.11.2027	288,033	0.34
250,000	Deutsche Telekom AG 3.125% 06.02.2034	200,909	0.24
225,000	Deutsche Telekom International Finance 1.25% 06.10.2023	222,376	0.26
300,000	DWR Cymru Financing 1.625% 31.03.2026	262,719	0.31
100,000	Equinor 6.875% 11.03.2031	108,557	0.13
573,000	European Investment Bank 0.875% 15.05.2026	502,234	0.60

WESLEYAN MODERATE RISK/ REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2023

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
250,000	Experian Finance 0.739% 29.10.2025	220,127	0.26
109,000	Gatwick Funding 3.125% 28.09.2041	73,452	0.09
100,000	Hammerson 3.5% 27.10.2025	86,752	0.10
125,000	HSBC 6% 29.03.2040	109,466	0.13
200,000	HSBC Holdings 3% VRN 22.07.2028	171,468	0.20
152,000	Inchcape 6.5% 09.06.2028	147,562	0.18
300,000	ING Groep 5% VRN 30.08.2026	287,162	0.34
300,000	ING Groep 6.25% VRN 20.05.2033	277,759	0.33
250,000	InterContinental Hotels 3.75% 14.08.2025	233,934	0.28
100,000	Intu Debenture 5.562% 31.12.2027	33,771	0.04
350,000	Johnson & Johnson 5.5% 06.11.2024	347,877	0.41
500,000	JPMorgan Chase 0.991% VRN 28.04.2026	452,233	0.54
150,000	Land Securities Capital Markets 1.974% 08.02.2026	145,947	0.17
500,000	Leeds Building Society 1.5% VRN 16.03.2027	427,080	0.51
169,000	Leeds Building Society FRN 15.05.2027	168,732	0.20
100,000	Legal & General Finance 5.875% 11.12.2031	101,018	0.12
100,000	Legal & General Group 3.75% VRN 26.11.2049	80,555	0.10
100,000	Legal & General Group 5.375% VRN 27.10.2045	94,800	0.11
367,000	Lloyds Banking Group 2.25% 16.10.2024	346,966	0.41
235,000	Lloyds Banking Group FRN 22.11.2027	236,375	0.28
220,000	London Power Network 6.125% 07.06.2027	216,629	0.26
150,000	Longstone Finance 4.774% 19.04.2036	132,093	0.16
100,000	Mondelez International 4.5% 03.12.2035	85,661	0.10
200,000	National Grid 5.875% 02.02.2024	199,278	0.24
100,000	Nationwide Building Society 3.25% 20.01.2028	88,657	0.11
250,000	Nationwide Building Society 6.178% VRN 07.12.2027	241,834	0.29
399,000	NatWest Group 2.057% VRN 09.11.2028	324,581	0.39
120,000	NatWest Group 3.619% VRN 29.03.2029	102,946	0.12
200,000	NatWest Markets 6.625% 22.06.2026	198,005	0.24
125,000	Next 4.375% 02.10.2026	116,666	0.14
250,000	Next Group 3% 26.08.2025	232,375	0.28
100,000	Northumbrian Water Finance 1.625% 11.10.2026	85,339	0.10
150,000	Northumbrian Water Finance 2.375% 05.10.2027	126,999	0.15
100,000	Prudential 5.875% 11.05.2029	97,671	0.12
100,000	Reckitt Benckiser Treasury Services 1.75% 19.05.2032	74,829	0.09
191,000	Sage Group 2.875% 08.02.2034	143,540	0.17
125,000	Scottish & Southern Energy 6.25% 27.08.2038	125,570	0.15
120,000	Severn Trent Water Utilities 2.75% 05.12.2031	94,362	0.11
100,000	Severn Trent Water Utilities 5.25% 04.04.2036	92,951	0.11
256,000	Skipton Building Society 2% VRN 02.10.2026	225,505	0.27
100,000	Sky 6% 21.05.2027	99,447	0.12
300,000	Southern Gas Networks 2.5% 03.02.2025	281,903	0.34
216,000	Southern Water Services Finance 2.375% 28.05.2028	176,034	0.21
100,000	SPD Finance UK 5.875% 17.07.2026	98,100	0.12
125,000	Tesco 5.5% 13.01.2033	113,524	0.14
100,000	Thames Water Utilities Cayman Finance 1.875% 24.01.2024	94,001	0.11

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
150,000	Unilever 1.875% 15.09.2029	121,558	0.14
125,000	Vodafone Group 5.625% 04.12.2025	122,790	0.15
100,000	Vodafone Group 5.9% 26.11.2032	99,200	0.12
400,000	Volkswagen Financial Services 1.625% 10.02.2024	388,406	0.46
200,000	Volkswagen Financial Services 2.125% 18.01.2028	164,492	0.20
100,000	Volkswagen Financial Services 4.25% 09.10.2025	94,232	0.11
200,000	Volkswagen Financial Services 5.875% 23.05.2029	191,289	0.23
125,000	Wells Fargo 2% 28.07.2025	113,277	0.13
100,000	Wells Fargo 2.125% 20.12.2023	98,032	0.12
200,000	Western Power Distribution South West 1.625% 07.10.2035	125,797	0.15
150,000	Western Power Distribution South West 2.375% 16.05.2029	121,232	0.14
400,000	Yorkshire Building Society 3.511% VRN 11.10.2030	326,938	0.39
	Total Corporate Bonds	**18,384,559**	**21.90**
	Government Bonds – 19.44% (18.93%)		
500,000	UK Treasury 0% 02.10.2023	493,520	0.59
65,000	UK Treasury 0% 09.10.2023	64,089	0.08
800,000	UK Treasury 0% 10.07.2023	799,296	0.95
1,000,000	UK Treasury 0% 14.08.2023	994,140	1.18
1,000,000	UK Treasury 0% 16.10.2023	984,780	1.17
500,000	UK Treasury 0% 17.07.2023	499,045	0.59
500,000	UK Treasury 0% 24.07.2023	498,575	0.59
500,000	UK Treasury 0% 25.09.2023	494,075	0.59
1,000,000	UK Treasury 0% 31.07.2023	996,190	1.19
250,000	UK Treasury 0.125% 30.01.2026	220,375	0.26
750,000	UK Treasury 0.125% 31.01.2024	728,107	0.87
300,000	UK Treasury 0.25% 31.01.2025	276,810	0.33
700,000	UK Treasury 0.625% 22.10.2050	284,242	0.34
500,000	UK Treasury 1% 22.04.2024	482,895	0.57
850,000	UK Treasury 1.50% 22.07.2047	480,496	0.57
200,000	UK Treasury 1.75% 07.09.2037	142,856	0.17
500,000	UK Treasury 2.75% 07.09.2024	484,645	0.58
400,000	UK Treasury 3.25% 22.01.2044	332,668	0.40
750,000	UK Treasury 3.5% 22.01.2045	645,218	0.77
500,000	UK Treasury 3.75% 22.10.2053	444,365	0.53
550,000	UK Treasury 4.25% 07.03.2036	539,688	0.64
300,000	UK Treasury 4.25% 07.06.2032	298,377	0.36
725,000	UK Treasury 4.25% 07.09.2039	703,054	0.84
300,000	UK Treasury 4.25% 07.12.2027	292,686	0.35
500,000	UK Treasury 4.25% 07.12.2040	484,090	0.58
500,000	UK Treasury 4.25% 07.12.2046	481,325	0.57
800,000	UK Treasury 4.25% 07.12.2049	772,880	0.92
450,000	UK Treasury 4.5% 07.09.2034	453,474	0.54
500,000	UK Treasury 4.5% 07.12.2042	499,080	0.59
350,000	UK Treasury 4.75% 07.12.2030	357,749	0.43
725,000	UK Treasury 5% 07.03.2025	721,368	0.86
350,000	UK Treasury 6% 07.12.2028	370,657	0.44
	Total Government Bonds	**16,320,815**	**19.44**
Total Bonds		**34,705,374**	**41.34**
Portfolio of investments		**79,531,089**	**94.74**
Net other assets		**4,411,244**	**5.26**
Net assets		**83,942,333**	**100.00**

*UK-listed investment trust.

†Stock suspended.

WESLEYAN MODERATE RISK/ REWARD GROWTH FUND continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES for the year ended 30 June 2023

Total Purchases	**25,824,422**
Purchases	**Cost £**
UK Treasury 0% 14.08.2023	979,918
UK Treasury 0% 31.07.2023	979,870
UK Treasury 0% 16.10.2023	977,935
UK Treasury 0% 10.07.2023	784,371
UK Treasury 4.25% 07.12.2049	762,625
UK Treasury 3.5% 22.01.2045	607,324
UK Treasury 4.5% 07.12.2042	554,113
UK Treasury 4.25% 07.12.2046	521,985
UK Treasury 4.25% 07.12.2040	515,840
UK Treasury 4.25% 07.09.2039	506,218
UK Treasury 0% 09.01.2023	495,210
UK Treasury 0% 16.01.2023	494,965
UK Treasury 0% 30.01.2023	494,843
UK Treasury 0% 06.02.2023	494,721
UK Treasury 0% 30.05.2023	490,628
UK Treasury 0% 05.06.2023	490,486
UK Treasury 0% 12.06.2023	490,390
UK Treasury 0% 17.07.2023	489,959
UK Treasury 0% 24.07.2023	489,935
UK Treasury 0% 25.09.2023	489,624

Total Sales	**14,451,851**
Sales	**Proceeds £**
UK Treasury 0% 05.09.2022	1,000,000
UK Treasury 2.25% 07.09.2023	645,677
UK Treasury 1.75% 07.09.2022	500,000
UK Treasury 0.125% 31.01.2023	500,000
UK Treasury 0% 01.08.2022	500,000
UK Treasury 0% 08.08.2022	500,000
UK Treasury 0% 15.08.2022	500,000
UK Treasury 0% 14.11.2022	500,000
UK Treasury 0% 05.12.2022	500,000
UK Treasury 0% 12.12.2022	500,000
UK Treasury 0% 19.12.2022	500,000
UK Treasury 0% 09.01.2023	500,000
UK Treasury 0% 16.01.2023	500,000
UK Treasury 0% 30.01.2023	500,000
UK Treasury 0% 06.02.2023	500,000
UK Treasury 0% 30.05.2023	500,000
UK Treasury 0% 05.06.2023	500,000
UK Treasury 0% 12.06.2023	500,000
UK Treasury 0.75% 22.07.2023	495,385
UK Treasury 0% 26.06.2023	457,000

COMPARATIVE TABLES

Class B – Accumulation	30 June 2023 Pence per unit	30 June 2022 Pence per unit	30 June 2021 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	120.12	125.66	110.10
Return before operating charges*	3.60	(3.40)	17.58
Operating charges	(2.06)	(2.14)	(2.02)
Return after operating charges*	1.54	(5.54)	15.56
Distributions on accumulation units	(1.56)	(0.79)	(0.55)
Retained distributions on accumulation units	1.56	0.79	0.55
Closing net asset value per unit	121.66	120.12	125.66
**after direct transactions costs[1] of:*	0.01	0.05	0.03
Performance			
Return after charges	1.28%	(4.41%)	14.13%
Sector: IA Mixed Investment 20–60%	1.18%	(7.09%)	12.74%
Composite benchmark[2]	1.32%	(5.46%)	11.06%
Other information			
Closing net asset value (£)	33,635,590	34,685,159	35,553,139
Closing number of units	27,646,618	28,875,432	28,292,225
Operating charges	1.77%**	1.78%**	1.72%
Direct transaction costs	0.00%	0.04%	0.03%
Prices			
Highest unit price	130.64p	130.21p	127.08p
Lowest unit price	112.49p	119.17p	106.35p

[1] Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.
[2] The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 65.
**The operating charges include synthetic charges for the underlying funds held.

Class X – Accumulation	30 June 2023 Pence per unit	30 June 2022 Pence per unit	30 June 2021 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	123.85	128.92	112.38
Return before operating charges*	3.71	(3.52)	18.02
Operating charges	(1.50)	(1.55)	(1.48)
Return after operating charges*	2.21	(5.07)	16.54
Distributions on accumulation units	(2.24)	(1.46)	(1.18)
Retained distributions on accumulation units	2.24	1.46	1.18
Closing net asset value per unit	126.06	123.85	128.92
**after direct transactions costs[1] of:*	0.01	0.05	0.03

WESLEYAN MODERATE RISK/ REWARD GROWTH FUND continued

COMPARATIVE TABLES

Performance			
Return after charges	1.78%	(3.93%)	14.72%
Sector: IA Mixed Investment 20-60%	1.18%	(7.09%)	12.74%
Composite benchmark[2]	1.32%	(5.46%)	11.06%

Other information			
Closing net asset value (£)	48,544,447	37,040,608	24,205,331
Closing number of units	38,507,644	29,907,573	18,775,766
Operating charges	1.27%**	1.28%**	1.22%
Direct transaction costs	0.00%	0.04%	0.03%

Prices			
Highest unit price	135.11p	133.94p	130.35p
Lowest unit price	116.18p	122.88p	108.76p

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.
² The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 65.
**The operating charges include synthetic charges for the underlying funds held.

Class B – Income	30 June 2023	30 June 2022	30 June 2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	114.71	120.78	106.30
Return before operating charges*	3.42	(3.27)	16.95
Operating charges	(1.96)	(2.05)	(1.94)
Return after operating charges*	1.46	(5.32)	15.01
Distributions on income units	(1.49)	(0.75)	(0.53)
Closing net asset value per unit	114.68	114.71	120.78
**after direct transactions costs[1] of:*	0.01	0.05	0.03

Performance			
Return after charges	1.27%	(4.40%)	14.12%
Sector: IA Mixed Investments 20-60%	1.18%	(7.09%)	12.74%
Composite benchmark[2]	1.32%	(5.46%)	11.06%

Other information			
Closing net asset value (£)	1,277,266	1,267,367	1,308,958
Closing number of units	1,113,757	1,104,875	1,083,795
Operating charges	1.77%**	1.78%**	1.72%
Direct transaction costs	0.00%	0.04%	0.03%

Prices			
Highest unit price	124.13p	124.85p	122.34p
Lowest unit price	107.29p	114.24p	102.55p

[1] Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.
[2] The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 65.
**The operating charges include synthetic charges for the underlying funds held.

Class X – Income	30 June 2023	30 June 2022	30 June 2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	114.63	120.71	106.30
Return before operating charges*	3.38	(3.27)	16.90
Operating charges	(1.38)	(1.45)	(1.39)
Return after operating charges*	2.00	(4.72)	15.51
Distributions on income units	(2.07)	(1.36)	(1.10)
Closing net asset value per unit	114.56	114.63	120.71
**after direct transactions costs[1] of:*	0.01	0.05	0.03
Performance			
Return after charges	1.74%	(3.91%)	14.59%
Sector: IA Mixed Investment 20-60%	1.18%	(7.09%)	12.74%
Composite benchmark[2]	1.32%	(5.46%)	11.06%
Other information			
Closing net asset value (£)	485,030	208,196	218,301
Closing number of units	423,372	181,622	180,853
Operating charges	1.27%**	1.28%**	1.22%
Direct transaction costs	0.00%	0.04%	0.03%
Prices			
Highest unit price	124.22p	124.91p	122.66p
Lowest unit price	107.48p	114.56p	102.73p

[1] Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.
[2] The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 65.
**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 2023

			30 June 2023		30 June 2022
	Notes	£	£	£	£
Income					
Net capital losses	2		(45,718)		(3,920,273)
Revenue	3	2,432,720		1,634,912	
Expenses	4	(1,138,015)		(1,015,218)	
Interest payable and similar charges		(85)		–	
Net revenue before taxation		1,294,620		619,694	
Taxation	5	(28,070)		(22,803)	
Net revenue after taxation			1,266,550		596,891
Total return before distributions			**1,220,832**		**(3,323,382)**
Distributions	6		(1,266,552)		(596,870)
Change in net assets attributable to unitholders from investment activities			**(45,720)**		**(3,920,252)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 30 June 2023

		30 June 2023		30 June 2022
	£	£	£	£
Opening net assets attributable to unitholders		**73,201,330**		**61,285,729**
Amounts receivable on issue of units	18,492,628		24,959,298	
Amounts payable on cancellation of units	(8,980,538)		(9,755,748)	
		9,512,090		15,203,550
Change in net assets attributable to unitholders from investment activities		(45,720)		(3,920,252)
Retained distribution on accumulation units		1,274,633		632,303
Closing net assets attributable to unitholders		**83,942,333**		**73,201,330**

BALANCE SHEET as at 30 June 2023

			30 June 2023		30 June 2022
	Notes	**£**	**£**	**£**	**£**
Assets					
Investments			79,531,089		68,060,262
Current assets					
Debtors	8	796,644		986,345	
Cash and bank balances		4,000,268		5,030,994	
			4,796,912		6,017,339
Total assets			84,328,001		74,077,601
Liabilities					
Creditors					
Other creditors	9	(368,726)		(868,125)	
Distribution payable on income units		(16,942)		(8,146)	
Total liabilities			(385,668)		(876,271)
Net assets attributable to unitholders			**83,942,333**		**73,201,330**

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 30 October 2023 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 2023

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2022
Group 2: units purchased on or after 1 July 2022 and on or before 31 December 2022

Class B – Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2023	Accumulated 28 February 2022
Group 1	0.4863	–	0.4863	0.1701
Group 2	0.2177	0.2686	0.4863	0.1701

Class X – Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2023	Accumulated 28 February 2022
Group 1	0.8158	–	0.8158	0.5055
Group 2	0.3875	0.4283	0.8158	0.5055

Class B – Income Units	Net Income	Equalisation	Paid 28 February 2023	Paid 28 February 2022
Group 1	0.4642	–	0.4642	0.1611
Group 2	0.2078	0.2564	0.4642	0.1611

Class X – Income Units	Net Income	Equalisation	Paid 28 February 2023	Paid 28 February 2022
Group 1	0.7558	–	0.7558	0.4712
Group 2	0.3938	0.3620	0.7558	0.4712

Distribution tables (pence per unit)

Final

Group 1 – units purchased prior to 1 January 2023
Group 2 – units purchased on or after 1 January 2023 and on or before 30 June 2023

Class B – Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2023	Accumulated 31 August 2022
Group 1	1.0764	–	1.0764	0.6160
Group 2	0.6518	0.4246	1.0764	0.6160

Class X – Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2023	Accumulated 31 August 2022
Group 1	1.4269	–	1.4269	0.9551
Group 2	0.8397	0.5872	1.4269	0.9551

Class B – Income Units	Net Income	Equalisation	Payable 31 August 2023	Paid 31 August 2022
Group 1	1.0227	–	1.0227	0.5912
Group 2	0.8737	0.1490	1.0227	0.5912

Class X – Income Units	Net Income	Equalisation	Payable 31 August 2023	Paid 31 August 2022
Group 1	1.3113	–	1.3113	0.8885
Group 2	1.0007	0.3106	1.3113	0.8885

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 2023. The fund delivered a return after charges of -6.28%* over the period, behind the -5.33% return of the benchmark** but well ahead of that of the IA UK Gilts sector average, which returned -13.96% over the same period.

At the half year, we reported to you that the return for the first six months of the period was -4.68%, which followed a return of -5.5% in the previous full-year reporting period. We are fully aware that unitholders do not expect to see negative returns from a risk averse fund, and that it is little consolation that the fund has not declined by the double-digit returns of a number of other providers' funds who similarly invested in UK government bonds over the reporting period.

At the half year stage, we expressed the view that we expected the bank rate in the UK to reach between 4.5% and 5% during 2023, with the peak depending on progress made in reducing UK inflation. As you will be aware, such progress is currently slower than the Bank of England's Monetary Policy committee (MPC) would like. Prime Minister Sunak pledged earlier this year to halve inflation by the year end. When this pledge was made it did not appear to be an onerous task, as most economists were forecasting such a move to happen in the normal course of events.

However, stubbornly high inflation has made achieving this pledge far more difficult to achieve than expected. The MPC's response to higher-than-expected inflation was to increase interest rates in order to remove money from the economy and hence reduce inflationary pressures. This has led to the MPC increasing the bank rate from 1.25% to 5% over the year to the end of June 2023.

The nature of the UK housing market, with a large number of fixed-rate mortgage holders, means that only part of this increase has yet fed through to consumers. Most of the effect will follow when mortgage holders' existing fixed-rate deals end, and they move to new deals at much higher rates. This in turn leaves consumers with a lower level of disposable income, which the MPC expects to reduce inflation.

This whole process is taking a long time and the scale of the increase in interest rates has meant that UK government bond (gilt) yields have risen. As yields rise, prices fall, which is why funds invested in gilts have produced negative returns over recent periods.

To put these moves into context, the shortest dated UK government bonds, with maturity of less than five years, returned -3.8% over the reporting period, compared to -29% for those with over 25 years to maturity.

The turbulence seen in the gilt market following last September's mini-budget under Prime Minister Truss's tenure saw 10-year gilt yields reach 4.5%. The change in leadership steadied markets for a while, but yields ended the reporting period close to September's levels due to interest rates being increased at a faster pace, and to a higher level, than originally expected.

During the reporting period, our strategy has been to marginally lengthen the duration of the portfolio by buying longer-dated gilts, on yields typically above 4%, with maturities out to 2038. We have done this on the basis that when interest rates start to fall from their current levels the prices of the gilts we have bought will increase as their fixed cashflows become increasingly more attractive to investors. If held to maturity, these bonds provide a fixed total return over the period, although prices will vary as yields change.

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

Fund outlook

Higher interest rates have not just been a UK phenomenon but have been repeated on a global scale, with government bond yields rising throughout the world in recent years. Once inflation is eventually brought under control, central banks will start to reduce interest rates and we expect our purchases made over the last year to produce mid-single-digit positive returns on average until they mature. This is the 'time-shifting' of returns that we referred to in the half-year report, as there is a recovery of past losses for those unitholders who remain invested for the long term.

The timing of this pivot in interest rates is, of course, very difficult to predict. In the meantime, we will look to extend the duration of the portfolio at times of market weakness.

*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

Lower Risk — *Higher Risk*

Typically lower rewards — *Typically higher rewards*

1	**2**	3	4	5	6	7

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

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

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

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

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

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

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

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

*built into the price of the unit. This charge only applies where advice is received from a 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 2023

Unless otherwise stated, all investments are government bonds. The comparative percentage figures in brackets are as at 30 June 2022.

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
	BONDS		
	Government Bonds – 95.62% (95.19%)		
140,000	UK Treasury 0.25% 31.01.2025	129,178	6.14
100,000	UK Treasury 0.75% 22.07.2023	99,765	4.75
100,000	UK Treasury 0.875% 22.10.2029	80,154	3.81
350,000	UK Treasury 1% 22.04.2024	338,027	16.08
215,000	UK Treasury 1.625% 22.10.2028	184,515	8.77
95,000	UK Treasury 3.5% 22.10.2025	90,656	4.31
95,000	UK Treasury 4.25% 07.06.2032	94,486	4.49
255,000	UK Treasury 4.5% 07.09.2034	256,969	12.22
110,000	UK Treasury 4.75% 07.12.2030	112,435	5.35
175,000	UK Treasury 4.75% 07.12.2038	179,786	8.55
420,000	UK Treasury 6% 07.12.2028	444,788	21.15
	Total Government Bonds	**2,010,759**	**95.62**
	Government index-linked – 3.56 (0.00%)		
20,000	UK Treasury 2.5% IL 17.07.2024	74,810	3.56
	Total Government index-linked	**74,810**	**3.56**
Portfolio of investments		**2,085,569**	**99.18**
Net other assets		**17,333**	**0.82**
Net assets		**2,102,902**	**100.00**

SUMMARY OF PORTFOLIO OF INVESTMENTS

Bond credit ratings+	Bid-market value £	Percentage of total net assets %
Investments of investment grade	2,085,569	99.18
Total value of investments	**2,085,569**	**99.18**

+Ratings supplied by credit agencies.

SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 30 June 2023

Total Purchases	£545,869
Purchases*	**Cost £**
UK Treasury 4.75% 07.12.2038	186,780
UK Treasury 3.5% 22.10.2025	90,787
UK Treasury 0.875% 22.10.2029	80,317
UK Treasury 2.5% IL 17.07.2024	76,132
UK Treasury 4.5% 07.09.2034	65,437
UK Treasury 0.25% 31.01.2025	46,416

Total Sales	£445,460
Sales*	**Proceeds £**
UK Treasury 0.75% 22.07.2023	328,252
UK Treasury 0.125% 31.01.2023	70,000
UK Treasury 0.625% 07.06.2025	47,208

*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 2023 Pence per unit	30 June 2022 Pence per unit	30 June 2021 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	147.06	155.63	158.54
Return before operating charges*	(9.22)	(8.57)	(2.89)
Operating charges	(0.01)	–	(0.02)
Return after operating charges*	(9.23)	(8.57)	(2.91)
Distributions on accumulation units	(1.40)	(1.10)	(1.09)
Retained distributions on accumulation units	1.40	1.10	1.09
Closing net asset value per unit	137.83	147.06	155.63
**after direct transactions costs[1] of:*	–	–	–
Performance			
Return after charges	(6.28%)	(5.51%)	(1.84%)
Sector: IA UK Gilts	(13.96%)	(13.94%)	(6.99%)
Composite benchmark[2]	(5.33%)	(4.82%)	(6.59%)
Other information			
Closing net asset value (£)	767,129	870,456	949,487
Closing number of units	556,580	591,903	610,112
Operating charges	–	–	0.01%
Direct transaction costs	–	–	–
Prices			
Highest unit price	150.19p	157.13p	159.09p
Lowest unit price	134.73p	144.73p	154.27p

[1] Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.
[2] The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 87.

Class B – Accumulation	30 June 2023 Pence per unit	30 June 2022 Pence per unit	30 June 2021 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	95.66	101.74	104.17
Return before operating charges*	(5.99)	(5.58)	(1.90)
Operating charges	(0.46)	(0.50)	(0.53)
Return after operating charges*	(6.45)	(6.08)	(2.43)
Distributions on accumulation units	(0.45)	(0.22)	(0.20)
Retained distributions on accumulation units	0.45	0.22	0.20
Closing net asset value per unit	89.21	95.66	101.74
**after direct transactions costs[1] of:*	–	–	–

Performance			
Return after charges	(6.74%)	(5.98%)	(2.33%)
Sector: IA UK Gilts	(13.96%)	(13.94%)	(6.99%)
Composite benchmark[2]	(5.33%)	(4.82%)	(6.59%)

Other information			
Closing net asset value (£)	396,525	423,864	448,236
Closing number of units	444,474	443,091	440,572
Operating charges	0.50%	0.50%	0.51%
Direct transaction costs	–	–	–

Prices			
Highest unit price	100.57p	105.76p	107.61p
Lowest unit price	87.52p	94.16p	101.00p

[1] Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.
[2] The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 87.

Class X – Accumulation	30 June 2023	30 June 2022	30 June 2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	98.57	104.31	106.26
Return before operating charges*	(6.19)	(5.74)	(1.94)
Operating charges	–	–	(0.01)
Return after operating charges*	(6.19)	(5.74)	(1.95)
Distributions on accumulation units	(0.94)	(0.74)	(0.73)
Retained distributions on accumulation units	0.94	0.74	0.73
Closing net asset value per unit	92.38	98.57	104.31
**after direct transactions costs[1] of:*	–	–	–

Performance			
Return after charges	(6.28%)	(5.50%)	(1.84%)
Sector: IA UK Gilts	(13.96%)	(13.94%)	(6.99%)
Composite benchmark[2]	(5.33%)	(4.82%)	(6.59%)

Other information			
Closing net asset value (£)	939,248	1,002,292	1,058,091
Closing number of units	1,016,741	1,016,879	1,014,411
Operating charges	–	–	0.01%
Direct transaction costs	–	–	–

Prices			
Highest unit price	103.69p	108.47p	109.82p
Lowest unit price	90.31p	97.01p	103.40p

[1] Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.
[2] The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 87.

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 2023

		30 June 2023		30 June 2022	
	Notes	£	£	£	£
Income					
Net capital losses	2		(164,708)		(151,443)
Revenue	3	21,891		17,354	
Expenses	4	(2,090)		(2,226)	
Net revenue before taxation		19,801		15,128	
Taxation	5	–		–	
Net revenue after taxation			19,801		15,128
Total return before distributions			**(144,907)**		**(136,315)**
Distributions	6		(19,800)		(15,128)
Change in net assets attributable to unitholders from investment activities			**(164,707)**		**(151,443)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 30 June 2023

	30 June 2023		30 June 2022	
	£	£	£	£
Opening net assets attributable to unitholders		**2,296,612**		**2,455,814**
Amounts receivable on issue of units	17,866		15,232	
Amounts payable on cancellation of units	(66,503)		(38,041)	
		(48,637)		(22,809)
Change in net assets attributable to unitholders from investment activities		(164,707)		(151,443)
Retained distribution on accumulation units		19,634		15,050
Closing net assets attributable to unitholders		**2,102,902**		**2,296,612**

BALANCE SHEET as at 30 June 2023

		30 June 2023		30 June 2022	
	Notes	**£**	**£**	**£**	**£**
Assets					
Investments			2,085,569		2,186,032
Current assets					
Debtors	8	9,721		7,878	
Cash and bank balances		7,770		102,870	
			17,491		110,748
Total assets			2,103,060		2,296,780
Liabilities					
Creditors					
Other creditors	9	(158)		(168)	
Total liabilities			(158)		(168)
Net assets attributable to unitholders			**2,102,902**		**2,296,612**

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 30 October 2023 and is signed on their behalf by:

J. Needham
Chief Executive Officer

WESLEYAN RISK AVERSE FUND

continued

DISTRIBUTIONS for the year ended 30 June 2023

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2022

Group 2: units purchased on or after 1 July 2022 and on or before 31 December 2022

Class A – Accumulation Units	Net income	Equalisation	Accumulated 28 February 2023	Accumulated 28 February 2022
Group 1	0.5926	–	0.5926	0.5464
Group 2	0.3412	0.2514	0.5926	0.5464

Class B – Accumulation Units	Net income	Equalisation	Accumulated 28 February 2023	Accumulated 28 February 2022
Group 1	0.1502	–	0.1502	0.1009
Group 2	0.1182	0.0320	0.1502	0.1009

Class X – Accumulation Units	Net income	Equalisation	Accumulated 28 February 2023	Accumulated 28 February 2022
Group 1	0.3972	–	0.3972	0.3662
Group 2	0.1887	0.2085	0.3972	0.3662

Distribution tables (pence per unit)

Final

Group 1 – units purchased prior to 1 January 2023
Group 2 – units purchased on or after 1 January 2023 and on or before 30 June 2023

Class A – Accumulation Units	Net income	Equalisation	Accumulated 31 August 2023	Accumulated 31 August 2022
Group 1	0.8108	–	0.8108	0.5567
Group 2	0.5393	0.2715	0.8108	0.5567

Class B – Accumulation Units	Net income	Equalisation	Accumulated 31 August 2023	Accumulated 31 August 2022
Group 1	0.3036	–	0.3036	0.1203
Group 2	0.1978	0.1058	0.3036	0.1203

Class X – Accumulation Units	Net income	Equalisation	Accumulated 31 August 2023	Accumulated 31 August 2022
Group 1	0.5434	–	0.5434	0.3731
Group 2	0.2927	0.2507	0.5434	0.3731

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 2023. The fund delivered a return after charges of 5.30%,* compared to the benchmark which delivered a return of 7.64%.

The year under consideration was characterised by fears of elevated inflation, the cost-of-living crisis, political uncertainty in the UK, and rising interest rates.

Inflation in the UK has been higher than expected and has taken longer than anticipated to decline (falling from a peak of 11.1% in October 2022 to 7.9% in June 2023). In a bid to reduce inflation, the Bank of England has, on multiple occasions, increased interest rates over the reporting period, which impacts the value of UK equities and bonds in the process. The consumer has been under particular pressure, as higher interest rates influence mortgage pricing. This has resulted in borrowers having to pay higher mortgage rates, which has reduced disposable income.

The UK stock market has not benefitted from the enthusiasm over artificial intelligence (AI) that has driven strong returns in global markets since March, as UK markets have a lower weighting to technology companies.

The fund's performance was affected by its investments in small- and mid-sized businesses, as well as consumer-facing sectors. Concerns about the impact of rising interest rates and the cost-of-living crisis on future company earnings led to a decline in their valuations, contributing to the fund's underperformance. Consequently, the largest detractors of the fund's performance included publisher Future, online travel retailer On the Beach, and housebuilder Persimmon, who were all adversely affected by worries about the possibility of reduced consumer spending.

The top contributor to the fund's performance was oil major BP. Other major contributors to performance in the period included utility company Centrica, infrastructure investment company 3i Group, retailer Sainsbury's, and aerospace company Melrose.

Since the half year, new positions were initiated in retailer Dr. Martens, asset manager Foresight Group, veterinary service provider CVS Group, equipment rental company Ashtead Group and recruiter Hays. The fund exited its position in miner Anglo American to crystallise profits.

As part of our Sustainable Investing Policy, the fund continues to move the portfolio towards a more sustainable position by gradually reducing exposure to those companies that score poorly on ESG metrics. To achieve this, the fund took profits from mining companies Anglo American and BHP and oil majors BP and Shell during the reporting period after strong share price performance.

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

Fund outlook

There are signs that inflation is now beginning to decline, albeit at a slower rate than in the US and Europe; therefore, further interest rate rises are on the horizon. The Bank of England faces the challenge of bringing inflation down without increasing the risk of a recession, which is a difficult balance to achieve.

In response to a slowing economy, the Chinese government has responded with measures to stimulate its economy, which have so far underwhelmed investors. As a major commodity user, the outlook for China affects the outlook for commodities as a whole. The UK stock market has a greater weighting in commodities than European or US markets, so what happens in China will have an impact on UK markets.

From a valuation perspective, we believe the UK stock market continues to look attractive compared to global markets and other asset classes.

*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 , 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

Lower Risk *Higher Risk*

Typically lower rewards *Typically higher rewards*

1	2	3	4	5	**6**	7

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

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

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

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

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

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

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

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

*built into the price of the unit. This charge only applies where advice is received from a 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 2023

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 2022.

Holding	Investment	Bid-market value £	Percentage of total net assets %
	United Kingdom – 89.49% (89.37%)		
	Oil & Gas – 11.51% (12.70%)		
635,000	BP	2,910,523	4.79
21,436	Hunting	42,743	0.07
172,510	Shell	4,041,047	6.65
	Total Oil & Gas	**6,994,313**	**11.51**
	Basic Materials – 2.83% (4.99%)		
394,524	Elementis	401,625	0.66
22,537	Johnson Matthey	393,496	0.65
18,565	Rio Tinto	925,465	1.52
	Total Basic Materials	**1,720,586**	**2.83**
	Industrials – 10.04% (6.98%)		
12,500	Ashtead Group	680,250	1.11
111,835	BAE Systems	1,036,711	1.71
96,428	Balfour Beatty	328,627	0.54
72,005	Bodycote	461,552	0.76
108,958	DS Smith	296,148	0.49
200,201	Galliford Try	387,589	0.64
720,000	Hays	735,840	1.21
123,470	Melrose Industries	624,758	1.03
247,515	Rolls-Royce	373,871	0.62
260,510	Senior	456,414	0.75
43,609	Smiths Group	716,932	1.18
	Total Industrials	**6,098,692**	**10.04**
	Consumer Goods – 11.63% (11.40%)		
48,000	Associated British Foods	955,680	1.57
51,428	Diageo	1,737,495	2.86
123,470	Dowlais Group	156,807	0.26
504,633	Dr. Martens	617,166	1.01
27,071	Persimmon	277,613	0.46
9,000	Reckitt Benckiser	532,080	0.88

Holding	Investment	Bid-market value £	Percentage of total net assets %
78,869	Tate & Lyle	572,589	0.94
400,000	Taylor Wimpey	411,000	0.68
44,000	Unilever	1,802,900	2.97
115	Vistry Group	760	0.00
	Total Consumer Goods	**7,064,090**	**11.63**
	Healthcare – 10.02% (11.09%)		
30,914	AstraZeneca	3,485,863	5.74
11,534	Genus	249,826	0.41
112,316	GSK	1,559,845	2.57
62,454	Smith & Nephew	791,604	1.30
	Total Healthcare	**6,087,138**	**10.02**
	Consumer Services – 11.18% (9.52%)		
10,606	CVS Group	209,787	0.35
40,558	Future	273,767	0.45
140,396	Haleon	452,286	0.74
236,449	Halfords	509,311	0.84
49,220	Informa	357,337	0.59
5,000	InterContinental Hotels	271,700	0.45
189,956	Marks & Spencer	365,855	0.60
299,273	Marston's	87,986	0.14
73,058	Mitchells & Butlers	149,038	0.25
7,583	Next	523,227	0.86
59,000	Next Fifteen Communications	400,610	0.66
500,980	On The Beach	480,941	0.79
250,000	Pets at Home Group	941,500	1.55
319,693	Sainsbury (J)	859,974	1.42
227,368	Tesco	564,782	0.93
279,277	Wickes	342,114	0.56
	Total Consumer Services	**6,790,215**	**11.18**
	Telecommunications – 2.21% (3.65%)		
656,782	BT	803,573	1.32
730,120	Vodafone	539,997	0.89
	Total Telecommunications	**1,343,570**	**2.21**
	Utilities – 2.38% (2.68%)		
700,809	Centrica	868,302	1.43
8,041	National Grid	83,626	0.14
51,494	United Utilities	495,166	0.81
	Total Utilities	**1,447,094**	**2.38**

WESLEYAN UK GROWTH FUND
continued

PORTFOLIO STATEMENT as at 30 June 2023

Holding	Investment	Bid-market value £	Percentage of total net assets %
	Financials – 26.26% (25.83%)		
50,000	3i Group	973,000	1.60
67,433	Aberdeen UK Smaller Companies*	278,836	0.46
308,865	Barclays	473,737	0.78
100,000	Beazley	588,500	0.97
100,000	British Land REIT*	302,700	0.50
250,000	Downing Strategic Micro Cap*	157,500	0.26
366,666	Grainger Trust*	833,065	1.37
107,228	Henderson Smaller Companies Investment Trust*	791,343	1.30
313,468	HSBC Holdings (London listed)	1,948,831	3.21
98,891	Land Securities REIT*	567,634	0.93
480,497	Legal & General	1,091,689	1.80
2,177,738	Lloyds Banking	949,276	1.56
12,400	London Stock Exchange Group	1,037,384	1.71
166,083	M&G Prudential	317,883	0.52
1,385,200	Miton UK Micro Cap Trust*	748,008	1.23
188,491	NatWest Group	453,698	0.75
299,149	OSB Group	1,435,317	2.36
153,741	Primary Health Properties REIT*	146,746	0.24
166,083	Prudential	1,841,030	3.03
112,035	Schroders	489,817	0.81
77,785	Standard Chartered	531,272	0.87
	Total Financials	**15,957,266**	**26.26**
	Technology – 1.43% (0.53%)		
137,420	GB Group	314,417	0.52
223,342	IQE	47,460	0.08
55,000	Sage	508,640	0.83
	Total Technology	**870,517**	**1.43**
	Total United Kingdom	**54,373,481**	**89.49**
	Australia – 2.31% (3.24%)		
	Oil & Gas – 0.00% (0.39%)		
	Basic Materials – 2.31% (2.85%)		
60,000	BHP Group	1,404,000	2.31
	Total Basic Materials	**1,404,000**	**2.31**
	Total Australia	**1,404,000**	**2.31**

Holding	Investment	Bid-market value £	Percentage of total net assets %
	Channel Islands – 4.08% (3.38%)		
	Industrials – 2.29% (1.82%)		
24,585	Experian Group	741,729	1.22
5,259	Ferguson	652,642	1.07
	Total Industrials	**1,394,371**	**2.29**
	Financials – 1.79% (1.56%)		
67,286	Foresight Group Holdings	291,348	0.48
300,000	Man Group	655,200	1.08
98,963	River & Mercantile	137,559	0.23
	Total Financials	**1,084,107**	**1.79**
	Total Channel Islands	**2,478,478**	**4.08**
	Germany – 0.00% (0.26%)		
	Consumer services – 0.00% (0.26%)		
	Ireland – 0.78% (0.52%)		
	Industrials – 0.78% (0.52%)		
10,866	CRH	472,236	0.78
	Total Industrials	**472,236**	**0.78**
	Total Ireland	**472,236**	**0.78**
	Netherlands – 0.36% (0.39%)		
	Consumer Goods – 0.36% (0.39%)		
18,000	Just Eat Takeaway	217,260	0.36
	Total Consumer Goods	**217,260**	**0.36**
	Total Netherlands	**217,260**	**0.36**
	Spain – 0.00% (0.52%)		
	Consumer Services – 0.00% (0.52%)		
Portfolio of investments		**58,945,455**	**97.02**
Net other assets		**1,813,357**	**2.98**
Net assets		**60,758,812**	**100.00**

*UK-Listed Investment Trust.

WESLEYAN UK GROWTH FUND
continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 30 June 2023

Total Purchases	**£5,647,376**
Purchases*	**Cost £**
OSB Group	942,452
On The Beach	746,591
Dr. Martens	723,087
Ashtead Group	605,045
Hays	566,237
Sage	420,781
Genus	352,719
NatWest Group	299,018
GB Group	286,845
Foresight Group Holdings	271,535
Centrica	230,420
CVS Group	202,646

Total Sales	**£5,721,399**
Sales*	**Proceeds £**
Anglo American	1,112,718
Shell	1,006,380
SSE	689,792
HSBC Holdings (London listed)	675,285
BP	480,030
International Consolidated Airlines	459,766
Tate & Lyle	395,749
BHP Group	321,912
Woodside Energy Group	253,951
TUI AG	177,864
Carnival	147,938
GSK	14

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

COMPARATIVE TABLES

Class A – Accumulation	30 June 2023 Pence per unit	30 June 2022 Pence per unit	30 June 2021 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	432.54	441.07	350.85
Return before operating charges*	27.31	(2.08)	95.74
Operating charges	(6.45)	(6.45)	(5.52)
Return after operating charges*	20.86	(8.53)	90.22
Distributions on accumulation units	(10.93)	(10.56)	(7.07)
Retained distributions on accumulation units	10.93	10.56	7.07
Closing net asset value per unit	453.40	432.54	441.07
**after direct transactions costs[1] of:*	0.20	0.28	0.03
Performance			
Return after charges	4.82%	(1.93%)	25.71%
Sector: IA UK All Companies	6.20%	(8.49%)	27.66%
Composite benchmark[2]	7.64%	(1.62%)	20.23%
Other information			
Closing net asset value (£)	9,884,355	10,209,057	12,018,274
Closing number of units	2,180,032	2,360,244	2,724,820
Operating charges	1.47%**	1.46%**	1.45%
Direct transaction costs	0.05%	0.06%	0.01%
Prices			
Highest unit price	506.33p	489.81p	468.92p
Lowest unit price	397.27p	422.42p	317.31p

[1] Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.
[2] The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 97.
**The operating charges include synthetic charges for the underlying funds held.

Class B – Accumulation	30 June 2023 Pence per unit	30 June 2022 Pence per unit	30 June 2021 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	413.36	422.69	337.44
Return before operating charges*	27.02	(2.06)	91.61
Operating charges	(7.24)	(7.27)	(6.36)
Return after operating charges*	19.78	(9.33)	85.25
Distributions on accumulation units	(9.39)	(9.04)	(6.02)
Retained distributions on accumulation units	9.39	9.04	6.02
Closing net asset value per unit	433.14	413.36	422.69
**after direct transactions costs[1] of:*	0.20	0.27	0.03
Performance			
Return after charges	4.79%	(2.21%)	25.26%
Sector: IA UK All Companies	6.20%	(8.49%)	27.66%
Composite benchmark[2]	7.64%	(1.62%)	20.23%

WESLEYAN UK GROWTH FUND

continued

COMPARATIVE TABLES

Other information			
Closing net asset value (£)	4,582,806	4,634,803	5,155,237
Closing number of units	1,058,036	1,121,264	1,219,622
Operating charges	1.72%**	1.71%**	1.70%
Direct transaction costs	0.05%	0.06%	0.01%
Prices			
Highest unit price	484.20p	469.64p	450.39p
Lowest unit price	380.19p	404.85p	305.11p

[1] Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.
[2] The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 97.
**The operating charges include synthetic charges for the underlying funds held.

Class X – Accumulation	30 June 2023 Pence per unit	30 June 2022 Pence per unit	30 June 2021 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	426.21	433.65	344.37
Return before operating charges*	27.85	(2.19)	94.30
Operating charges	(5.27)	(5.25)	(5.02)
Return after operating charges*	22.58	(7.44)	89.28
Distributions on accumulation units	(11.94)	(11.54)	(8.14)
Retained distributions on accumulation units	11.94	11.54	8.14
Closing net asset value per unit	448.79	426.21	433.65
**after direct transactions costs[1] of:*	0.20	0.27	0.04
Performance			
Return after charges	5.30%	(1.72%)	25.93%
Sector: IA UK All Companies	6.20%	(8.49%)	27.66%
Composite benchmark[2]	7.64%	(1.62%)	20.23%
Other information			
Closing net asset value (£)	46,291,651	44,060,072	44,267,433
Closing number of units	10,314,669	10,337,687	10,208,186
Operating charges	1.22%**	1.21%**	1.18%
Direct transaction costs	0.05%	0.06%	0.01%
Prices			
Highest unit price	500.68p	483.01p	461.62p
Lowest unit price	392.54p	416.74p	311.94p

[1] Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.
[2] The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 97.
**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.

STATEMENT OF TOTAL RETURN for the year ended 30 June 2023

		30 June 2023		30 June 2022	
	Notes	£	£	£	£
Income					
Net capital gains/(losses)	2		1,486,280		(2,657,620)
Revenue	3	2,357,975		2,352,872	
Expenses	4	(772,583)		(789,597)	
Interest payable and similar charges		–		–	
Net revenue before taxation		1,585,392		1,563,275	
Taxation	5	–		(969)	
Net revenue after taxation			1,585,392		1,562,306
Total return before distributions			**3,071,672**		**(1,095,314)**
Distributions	6		(1,585,395)		(1,562,300)
Change in net assets attributable to unitholders from investment activities			**1,486,277**		**(2,657,614)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 30 June 2023

	30 June 2023		30 June 2022	
	£	£	£	£
Opening net assets attributable to unitholders		**58,903,932**		**61,440,944**
Amounts receivable on issue of units	3,283,987		4,169,390	
Amounts payable on cancellation of units	(4,494,369)		(5,595,782)	
		(1,210,382)		(1,426,392)
Change in net assets attributable to unitholders from investment activities		1,486,277		(2,657,614)
Retained distribution on accumulation units		1,578,985		1,546,994
Closing net assets attributable to unitholders		**60,758,812**		**58,903,932**

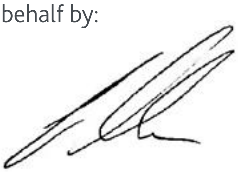
WESLEYAN UK GROWTH FUND

continued

BALANCE SHEET as at 30 June 2023

			30 June 2023		30 June 2022
	Notes	£	£	£	£
Assets					
Investments			58,945,455		57,539,041
Current assets					
Debtors	8	661,863		263,567	
Cash and bank balances		1,390,447		1,274,310	
			2,052,310		1,537,877
Total assets			60,997,765		59,076,918
Liabilities					
Creditors					
Other creditors	9	(238,953)		(172,986)	
Total liabilities			(238,953)		(172,986)
Net assets attributable to unitholders			**60,758,812**		**58,903,932**

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 30 October 2023 and is signed on their behalf by:



J. Needham
Chief Executive Officer

DISTRIBUTIONS for the year ended 30 June 2023

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2022
Group 2: units purchased on or after 1 July 2022 and on or before 31 December 2022

Class A – Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2023	Accumulated 28 February 2022
Group 1	4.7271	–	4.7271	4.8814
Group 2	2.1706	2.5565	4.7271	4.8814

Class B – Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2023	Accumulated 28 February 2022
Group 1	4.0174	–	4.0174	4.1451
Group 2	1.2718	2.7456	4.0174	4.1451

Class X – Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2023	Accumulated 28 February 2022
Group 1	5.2302	–	5.2302	5.3681
Group 2	2.5850	2.6452	5.2302	5.3681

Distribution tables (pence per unit)

Final

Group 1 – units purchased prior to 1 January 2023
Group 2 – units purchased on or after 1 January 2023 and on or before 30 June 2023

Class A – Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2023	Accumulated 31 August 2022
Group 1	6.2040	–	6.2040	5.6793
Group 2	3.9794	2.2246	6.2040	5.6793

Class B – Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2023	Accumulated 31 August 2022
Group 1	5.3705	–	5.3705	4.8904
Group 2	3.2366	2.1339	5.3705	4.8904

Class X – Accumulation Units	Net Income	Equalisation	Accumulated 31 August 2023	Accumulated 31 August 2022
Group 1	6.7053	–	6.7053	6.1705
Group 2	4.2981	2.4072	6.7053	6.1705

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.

CONTENTS

*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 148, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the Trust. The Manager has made an assessment of the Funds' ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements covering a period of at least 12 months and considers liquidity, declines in global capital markets, known redemption levels, expense projections and service providers' 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 2023, deposit interest and interest payable, are accrued to 30 June 2023 and are included in the Statement of Total Return.

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

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

c. Treatment of stock and special dividends

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

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

d. Treatment of expenses

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

e. Distribution 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 2023, 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 2023, being the last valuation point of the year.

h. Taxation

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

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

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

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

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 GAINS/(LOSSES) ON INVESTMENT

	30 June 2023	30 June 2022
Wesleyan International Growth Fund	**£**	**£**
Non-derivative securities	4,510,158	(5,976,567)
Capital special dividends	–	4,179
Currency (losses)/gains	(26,266)	49,080
Transaction charges	(108)	(67)
Net capital gains/(losses) on investment	**4,483,784**	**(5,923,375)**

Wesleyan Low Risk/Reward Growth Fund	**£**	**£**
Non-derivative securities	(2,559,378)	(3,890,594)
Capital special dividends	6,720	38,749
Currency losses	(4,265)	(6,732)
Transaction charges	(693)	(175)
Net capital losses on investment	**(2,557,616)**	**(3,858,752)**

Wesleyan Moderate-High Risk/Reward Income Fund	**£**	**£**
Non-derivative securities	644,353	(2,474,326)
Capital special dividends	–	34,640
Currency (losses)/gains	(483)	4,346
Transaction charges	(657)	(239)
Net capital gains/(losses) on investment	**643,213**	**(2,435,579)**

Wesleyan Moderate Risk/Reward Growth Fund	**£**	**£**
Non-derivative securities	94,293	(4,064,493)
Capital special dividends	21,490	92,119
Currency (losses)/gains	(160,391)	52,543
Transaction charges	(1,110)	(442)
Net capital losses on investment	**(45,718)**	**(3,920,273)**

Wesleyan Risk Averse Fund	**£**	**£**
Non-derivative securities	(164,670)	(151,423)
Transaction charges	(38)	(20)
Net capital losses on investment	**(164,708)**	**(151,443)**

Wesleyan UK Growth Fund	**£**	**£**
Non-derivative securities	1,480,437	(2,842,510)
Capital special dividends	10,583	174,721
Currency (losses)/gains	(4,368)	10,169
Transaction charges	(372)	–
Net capital gains/(losses) on investment	**1,486,280**	**(2,657,620)**

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

3. REVENUE

	30 June 2023	30 June 2022
Wesleyan International Growth Fund	**£**	**£**
UK dividends	231,992	254,459
Stock dividends	–	2,952
Overseas dividends	570,988	500,056
Bank interest	37,238	1,031
Total revenue	**840,218**	**758,498**

Wesleyan Low Risk/Reward Growth Fund	**£**	**£**
UK dividends	343,964	342,112
Income of REITs	37,193	24,271
Overseas dividends	128,490	107,082
Interest on debt securities	614,282	433,175
Bank interest	10,573	61
Stock dividends	–	1,917
Total revenue	**1,134,502**	**908,618**

Wesleyan Moderate-High Risk/Reward Income Fund	**£**	**£**
UK dividends	482,676	451,165
Income of REITs	3,986	5,099
Overseas dividends	129,636	65,191
Stock Dividend	–	1,808
Interest on debt securities	126,505	46,323
Bank interest	24,989	13
Total revenue	**767,792**	**569,599**

Wesleyan Moderate Risk/Reward Growth Fund	**£**	**£**
UK dividends	1,008,420	907,281
Income of REITs	59,895	50,231
Overseas dividends	424,289	301,929
Interest on debt securities	868,525	369,955
Bank interest	71,591	91
Stock dividends	–	5,425
Total revenue	**2,432,720**	**1,634,912**

Wesleyan Risk Averse Fund	**£**	**£**
Interest on debt securities	21,236	17,334
Bank interest	655	20
Total revenue	**21,891**	**17,354**

Wesleyan UK Growth Fund	30 June 2023 £	30 June 2022 £
UK dividends	2,012,282	2,128,304
Income of REITs	68,660	63,276
Overseas dividends	261,740	161,214
Bank interest	15,293	78
Total revenue	**2,357,975**	**2,352,872**

4. EXPENSES

Wesleyan International Growth Fund	30 June 2023 £	30 June 2022 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	544,784	559,771
	544,784	**559,771**
Other expenses:		
Registration fees	56,145	50,011
Audit fee*	10,165	10,165
Revenue collection expenses	224	18
Trustee's fees	12,000	12,000
Safe custody charges	1,679	1,482
	80,213	**73,676**
Total expenses	**624,997**	**633,447**

*The 2023 audit fee for the year was £10,078.48 excl. VAT.

Wesleyan Low Risk/Reward Growth Fund	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	478,211	503,265
	478,211	**503,265**
Other expenses:		
Registration fees	26,513	22,828
Audit fee*	10,165	10,165
Trustee's fees	12,000	12,000
Safe custody charges	1,754	1,128
	50,432	**46,121**
Total expenses	**528,643**	**549,386**

*The 2023 audit fee for the year was £10,078.48 excl. VAT.

Wesleyan Moderate-High Risk/Reward Income Fund	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	435,664	393,403
	435,664	**393,403**
Other expenses:		
Registration fees	26,908	20,377
Audit fee*	11,805	11,805
Revenue collection expenses	100	–
Trustee's fees	12,000	12,000
Safe custody charges	966	351
	51,779	**44,533**
Total expenses	**487,443**	**437,936**

*The 2023 audit fee for the year was £11,704.05 excl. VAT.

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

	30 June 2023	30 June 2022
Wesleyan Moderate Risk/Reward Growth Fund	**£**	**£**
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	1,055,893	948,477
	1,055,893	**948,477**
Other expenses:		
Registration fees	54,721	41,552
Audit fee*	11,804	11,805
Revenue collection expenses	5	3
Trustee's fees	12,000	12,000
Safe custody charges	3,592	1,381
	82,122	**66,741**
Total expenses	**1,138,015**	**1,015,218**

*The 2023 audit fee for the year was £11,704.05 excl. VAT.

Wesleyan Risk Averse Fund	**£**	**£**
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	2,030	2,199
	2,030	**2,199**
Other expenses:*		
Safe custody charges	60	27
	60	**27**
Total expenses	**2,090**	**2,226**

*The 2023 audit fee for the year was £10,078.48 excl. VAT. The Manager has settled the expense on behalf of the fund.

Wesleyan UK Growth Fund	**£**	**£**
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	657,247	680,472
	657,247	**680,472**
Other expenses:		
Registration fees	91,856	85,657
Audit fee*	10,165	10,166
Trustee's fees	12,000	12,000
Safe custody charges	1,315	1,302
	115,336	**109,125**
Total expenses	**772,583**	**789,597**

*The 2023 audit fee for the year was £10,078.48 excl. VAT.

5. TAXATION

	30 June 2023	30 June 2022
Wesleyan International Growth Fund	**£**	**£**
a) Analysis of charge in the year:		
Overseas tax	69,967	62,723
Reclaimable tax written off	8,323	7,293
Total current tax for the year (see note 5b)	**78,290**	**70,016**
Deferred tax (see note 5c)	–	–
Total current tax for the year (see note 5c)	**78,290**	**70,016**
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%. (2022: 20%).		
The differences are explained below:	£	£
Net revenue before taxation	214,987	123,875
Corporation tax at 20% (2022: 20%)	42,997	24,775
Effects of:		
Revenue not subject to taxation	(160,596)	(151,494)
Movement in excess management expenses	117,599	126,719
Irrecoverable overseas tax	69,967	62,723
Reclaimable tax written off	8,323	7,293
Current tax charge for the year (see note 5a)	**78,290**	**70,016**

c) Factors affecting future tax charge:

At 30 June 2023 there is a potential deferred tax asset of £782,162 (30 June 2022: £664,563) in relation to surplus management expenses of £3,909,381 (30 June 2022: £3,321,388) and non-trading deficits of £1,427 (30 June 2022:£1,427). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Wesleyan Low Risk/Reward Growth Fund	**£**	**£**
a) Analysis of charge in the year:		
Corporation tax	7,438	4,854
Overseas tax	6,537	4,035
Total current tax for the year (see note 5b)	**13,975**	**8,889**
Deferred tax (see note 5c)	–	–
Total current tax for the year (see note 5c)	**13,975**	**8,889**
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% (2022: 20%).		
The differences are explained below:	£	£
Net revenue before taxation	605,859	359,232
Corporation tax at 20% (2022: 20%)	121,172	71,846
Effects of:		
Revenue not subject to taxation	(94,491)	(90,222)
Taxable property income distributions	7,438	4,854
Movement in excess management expenses	(19,478)	27,444
Irrecoverable overseas tax	6,537	4,035
Taxable adjustment for UK index-linked gilts	(7,203)	(9,068)
Current tax charge for the year (5a)	**13,975**	**8,889**

c) Factors affecting future tax charge:

At 30 June 2023 there is a potential deferred tax asset of £59,108 (30 June 2022: £78,586) in relation to surplus management expenses of £295,541 (30 June 2022: £392,930). 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

		30 June 2023	30 June 2022
Wesleyan Moderate-High Risk/Reward Income Fund		**£**	**£**
a)	Analysis of charge in the year:		
	Overseas tax	10,454	7,650
	Total current tax for the year (see note 5b)	**10,454**	**7,650**
	Deferred tax (see note 5c)	–	–
	Total current tax for the year (see note 5c)	**10,454**	**7,650**
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% (2022: 20%).		
	The differences are explained below:	£	£
	Net revenue before taxation	280,331	131,566
	Corporation tax at 20% (2022: 20%)	56,066	26,313
	Effects of:		
	Revenue not subject to taxation	(122,462)	(103,633)
	Movement in excess management expenses	66,396	77,320
	Irrecoverable overseas tax	10,454	7,650
	Current tax charge for the year (5a)	**10,454**	**7,650**
c)	Factors affecting future tax charge:		
	At 30 June 2023 there is a potential deferred tax asset of £349,624 (30 June 2022: £283,228) in relation to surplus management expenses of £1,748,120 (30 June 2022: £1,416,140). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.		

Wesleyan Moderate Risk/Reward Growth Fund		**£**	**£**
a)	Analysis of charge in the year:		
	Overseas tax	26,565	21,452
	Reclaimable tax written off	1,505	1,351
	Total current tax for the year (see note 5b)	**28,070**	**22,803**
	Deferred tax (see note 5c)	–	–
	Total current tax for the year (see note 5c)	**28,070**	**22,803**
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% (2022: 20%).		
	The differences are explained below:	£	£
	Net revenue before taxation	1,294,620	619,694
	Corporation tax at 20% (2022: 20%)	258,924	123,939
	Effects of:		
	Revenue not subject to taxation	(286,542)	(242,927)
	Movement in excess management expenses	27,618	118,988
	Irrecoverable overseas tax	26,565	21,452
	Reclaimable tax written off	1,505	1,351
	Current tax charge for the year (5a)	**28,070**	**22,803**
c)	Factors affecting future tax charge:		
	At 30 June 2023 there is a potential deferred tax asset of £405,690 (30 June 2022: £378,072) in relation to surplus management expenses of £2,028,451 (30 June 2022: £1,890,362). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.		

Wesleyan Risk Averse Fund	30 June 2023 £	30 June 2022 £
a) Analysis of charge in the year:		
Overseas tax	–	–
Total tax for the year (see note 5b)	–	–
Deferred tax (see note 5c)	–	–
Total current tax for the year (see note 5c)	–	–
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% (2022: 20%).

The differences are explained below:	£	£
Net revenue before taxation	19,801	15,128
Corporation tax at 20% (2022: 20%)	3,960	3,026
Effects of:		
Deductible interest distributions	(2,632)	(3,026)
Taxable adjustment for UK index-linked gilts	(1,328)	–
Current tax charge for the year (5a)	–	–

c) Factors affecting future tax charge:

There is no material unprovided Deferred Tax in the current year (2022: nil).

Wesleyan UK Growth Fund	£	£
a) Analysis of charge in the year:		
Overseas tax	–	969
Total current tax for the year (see note 5b)	–	**969**
Deferred tax (see note 5c)	–	–
Total current tax for the year (see note 5c)	–	**969**
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% (2022: 20%).

The differences are explained below:	£	£
Net revenue before taxation	1,585,392	1,563,275
Corporation tax at 20% (2022: 20%)	317,078	312,655
Effects of:		
Revenue not subject to taxation	(454,804)	(457,903)
Movement in excess management expenses	137,726	145,248
Irrecoverable overseas tax	–	969
Current tax charge for the year (see note 5a)	–	**969**

c) Factors affecting future tax charge:

At 30 June 2023 there is a potential deferred tax asset of £1,122,041 (30 June 2022: £984,315) in relation to surplus management expenses of £5,610,152 (30 June 2022: £4,921,524) and non-trading deficits of £53 (30 June 2022: £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 2023	30 June 2022
Wesleyan International Growth Fund	**£**	**£**
Interim	4,679	–
Final	135,991	77,046
	140,670	**77,046**
Add: Amounts deducted on cancellation of units	3,161	2,017
Deduct: Amounts received on the creation of units	(2,564)	(4,326)
Net accumulation for the year	**141,267**	**74,737**

Wesleyan Low Risk/Reward Growth Fund	**£**	**£**
Interim	231,347	133,562
Final	360,612	236,263
	591,959	**369,825**
Add: Amounts deducted on cancellation of units	18,237	10,152
Deduct: Amounts received on the creation of units	(18,318)	(29,628)
Net distribution/accumulation for the year	**591,878**	**350,349**

Wesleyan Moderate-High Risk/Reward Income Fund	**£**	**£**
1st Interim	161,488	135,072
2nd interim	125,351	124,066
3rd interim	166,109	103,928
Final	279,518	203,605
	732,466	**566,671**
Add: Amounts deducted on cancellation of units	10,588	7,202
Deduct: Amounts received on the creation of units	(16,904)	(22,291)
Net distribution/accumulation for the year	**726,150**	**551,582**

Wesleyan Moderate Risk/Reward Growth Fund	**£**	**£**
Interim	435,931	171,388
Final	863,996	471,666
	1,299,927	**643,054**
Add: Amounts deducted on cancellation of units	33,085	24,119
Deduct: Amounts received on the creation of units	(66,460)	(70,303)
Net distribution/accumulation for the year	**1,266,552**	**596,870**

6. DISTRIBUTIONS continued

	30 June 2023	30 June 2022
Wesleyan Risk Averse Fund	**£**	**£**
Interim	8,247	7,428
Final	11,387	7,622
	19,634	**15,050**
Add: Amounts deducted on cancellation of units	201	99
Deduct: Amounts received on the creation of units	(35)	(21)
Net accumulation for the year	**19,800**	**15,128**

Wesleyan UK Growth Fund	**£**	**£**
Interim	695,284	720,227
Final	883,701	826,767
	1,578,985	**1,546,994**
Add: Amounts deducted on cancellation of units	24,600	39,091
Deduct: Amounts received on the creation of units	(18,190)	(23,785)
Net accumulation for the year	**1,585,395**	**1,562,300**

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

7. MOVEMENT BETWEEN NET REVENUE AND ACCUMULATIONS

	30 June 2023	30 June 2022
Wesleyan International Growth Fund	**£**	**£**
Net revenue after taxation	136,697	53,859
Net movement in revenue account	(2)	1
Transfer from capital to cover revenue deficit	4,571	20,877
Net distribution/accumulation	**141,266**	**74,737**

Wesleyan Low Risk/Reward Growth Fund	**£**	**£**
Net revenue after taxation	591,884	350,343
Net movement in revenue account	(6)	6
Net distribution/accumulation	**591,878**	**350,349**

Wesleyan Moderate-High Risk/Reward Income Fund	**£**	**£**
Net revenue after taxation	269,877	123,916
Net movement in revenue account	3	(2)
Tax relief on management fees in capital	(31,073)	(10,268)
Capital expense	487,343	437,936
Net distribution/accumulation	**726,150**	**551,582**

Wesleyan Moderate Risk/Reward Growth Fund	**£**	**£**
Net revenue after taxation	1,266,550	596,891
Net movement in revenue account	2	(21)
Net distribution/accumulation	**1,266,552**	**596,870**

Wesleyan Risk Averse Fund	**£**	**£**
Net revenue after taxation	19,801	15,128
Net movement in revenue account	(1)	–
Net accumulation	**19,800**	**15,128**

Wesleyan UK Growth Fund	**£**	**£**
Net revenue after taxation	1,585,392	1,562,306
Net movement in revenue account	3	(6)
Net accumulation	**1,585,395**	**1,562,300**

8. DEBTORS

	30 June 2023	30 June 2022
Wesleyan International Growth Fund	**£**	**£**
Accrued revenue	45,983	31,646
Amounts receivable on creation of units	89,117	32,239
Overseas tax receivable	63,277	55,192
Total debtors	**198,377**	**119,077**
Wesleyan Low Risk/Reward Growth Fund	**£**	**£**
Accrued revenue	313,780	279,471
Amounts receivable on creation of units	45,234	–
Overseas tax receivable	4,138	3,010
Total debtors	**363,152**	**282,481**
Wesleyan Moderate-High Risk/Reward Income Fund	**£**	**£**
Accrued revenue	115,300	76,551
Amounts receivable on creation of units	261,314	108,268
Overseas tax receivable	12,797	8,988
Total debtors	**389,411**	**193,807**
Wesleyan Moderate Risk/Reward Growth Fund	**£**	**£**
Accrued revenue	567,207	361,408
Amounts receivable on creation of units	203,944	606,582
Overseas tax receivable	25,493	18,355
Total debtors	**796,644**	**986,345**
Wesleyan Risk Averse Fund	**£**	**£**
Accrued revenue	9,721	7,878
Total debtors	**9,721**	**7,878**
Wesleyan UK Growth Fund	**£**	**£**
Sales awaiting settlement	326,486	–
Accrued revenue	255,815	243,520
Amounts receivable on creation of units	73,785	12,731
Overseas tax receivable	5,777	7,316
Total debtors	**661,863**	**263,567**

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

9. OTHER CREDITORS

	30 June 2023	30 June 2022
Wesleyan International Growth Fund	**£**	**£**
Amounts payable on cancellation of units	134,601	13,196
Accrued expenses	63,146	58,675
Total other creditors	**197,747**	**71,871**

Wesleyan Low Risk/Reward Growth Fund	**£**	**£**
Amounts payable on cancellation of units	62,466	40,217
Purchases awaiting settlement	–	82,500
Accrued expenses	52,646	55,134
Taxation payable	7,438	4,854
Total other creditors	**122,550**	**182,705**

Wesleyan Moderate-High Risk/Reward Income Fund	**£**	**£**
Amounts payable on cancellation of units	264,883	14,910
Purchases awaiting settlement	185,661	–
Accrued expenses	53,212	48,707
Total other creditors	**503,756**	**63,617**

Wesleyan Moderate Risk/Reward Growth Fund	**£**	**£**
Amounts payable on cancellation of units	260,787	309,163
Purchases awaiting settlement	–	461,037
Accrued expenses	107,939	97,925
Total other creditors	**368,726**	**868,125**

Wesleyan Risk Averse Fund	**£**	**£**
Accrued expenses	158	168
Total other creditors	**158**	**168**

Wesleyan UK Growth Fund	**£**	**£**
Amounts payable on cancellation of units	165,440	100,005
Accrued expenses	73,513	72,981
Total other creditors	**238,953**	**172,986**

10. RECONCILIATION OF UNITS

For the year ended 30 June 2023

Wesleyan International Growth Fund

Unit movements	Class A Accumulation	Class B Accumulation	Class X Accumulation
Opening units issued at 1 July 2022	1,944,469	2,612,659	9,037,686
Units issued	22,846	203,380	1,292,327
Units cancelled	(188,579)	(502,153)	(598,173)
Closing units issued at 30 June 2023	**1,778,736**	**2,313,886**	**9,731,840**

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 2022	17,238,225	17,822,431	1,058,993	98,286
Units issued	1,101,363	3,955,215	9,535	1,009
Units cancelled	(2,579,518)	(2,360,623)	–	(23,435)
Closing units issued at 30 June 2023	**15,760,070**	**19,417,023**	**1,068,528**	**75,860**

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 2022	10,622,408	11,290,754	1,257,217	487,896
Units issued	811,735	4,095,680	38,760	73,273
Units cancelled	(1,156,032)	(1,291,666)	–	(5,986)
Closing units issued at 30 June 2023	**10,278,111**	**14,094,768**	**1,295,977**	**555,183**

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 2023

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 2022	28,875,432	29,907,573	1,104,875	181,622
Units issued	3,214,518	11,421,163	8,882	242,660
Units cancelled	(4,443,332)	(2,821,092)	–	(910)
Closing units issued at 30 June 2023	**27,646,618**	**38,507,644**	**1,113,757**	**423,372**

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 2022	591,903	443,091	1,016,879
Units issued	5,404	1,898	9,097
Units cancelled	(40,727)	(515)	(9,235)
Closing units issued at 30 June 2023	**556,580**	**444,474**	**1,016,741**

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 2022	2,360,244	1,121,264	10,337,687
Units issued	21,243	137,650	579,995
Units cancelled	(201,455)	(200,878)	(603,013)
Closing units issued at 30 June 2023	**2,180,032**	**1,058,036**	**10,314,669**

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 2022 : £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). £45,097 was due to the Manager at the year end (30 June 2022: £40,859).

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). £37,279 was due to the Manager at the year end (30 June 2022: £39,895).

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). £36,515 was due to the Manager at the year end (30 June 2022: £32,506).

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). £87,873 was due to the Manager at the year end (30 June 2022: £78,968).

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). £158 was due to the Manager at the year end (30 June 2022: £168).

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). £52,904 was due to the Manager at the year end (30 June 2022: £52,657).

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

13. RISK DISCLOSURES ON FINANCIAL INSTRUMENTS

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

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

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

The Fund is exposed to fluctuations in foreign currencies. This is because some of the net assets of the base currency of the Fund are denominated in currencies other than Sterling.

The Fund may enter into forward currency contracts or hedging the Sterling value of assets/liabilities. This is to reduce the exposure to adverse movements in foreign exchange rates.

In respect of revenue, receipts are converted to Sterling shortly after receipt.

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:

	Net Currency assets 30 June 2023			Net Currency assets 30 June 2022		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
Currency	£	£	£	£	£	£
Canadian Dollar	6,429	–	6,429	6,904	–	6,904
Danish Krone	98,434	1,871,166	1,969,600	82,054	1,331,144	1,413,198
Euro	334,474	8,829,900	9,164,374	219,325	6,881,525	7,100,850
Japanese Yen	20,448	142,386	162,834	18,716	142,143	160,859
Sterling	1,294,713	8,967,843	10,262,556	925,476	8,651,983	9,577,459
Swedish Krona	1,084	–	1,084	1,197	–	1,197
Swiss Franc	162,037	1,463,611	1,625,648	132,559	1,353,653	1,486,212
US Dollar	325,960	18,329,244	18,655,204	263,473	16,546,608	16,810,081
Total	**2,243,579**	**39,604,150**	**41,847,729**	**1,649,704**	**34,907,056**	**36,556,760**

If Sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £3,158,517 (30 June 2022 : £2,697,930). 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:

	Net Currency assets 30 June 2023			Net Currency assets 30 June 2022		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
Currency	£	£	£	£	£	£
Euro	112,551	1,256,375	1,368,926	113,502	947,798	1,061,300
Sterling	754,160	33,610,708	34,364,868	1,983,305	35,283,204	37,266,509
US Dollar	99,406	2,106,113	2,205,519	149,585	1,235,526	1,385,111
Total	**966,117**	**36,973,196**	**37,939,313**	**2,246,392**	**37,466,528**	**39,712,920**

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 £357,444 (30 June 2022 : £244,641). 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:

	Net Currency assets 30 June 2023			Net Currency assets 30 June 2022		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
Currency	£	£	£	£	£	£
Danish Krone	29,370	818,295	847,665	21,647	587,076	608,723
Euro	162,992	2,671,163	2,834,155	88,610	1,311,657	1,400,267
Sterling	1,719,821	22,433,336	24,153,157	2,307,298	20,499,918	22,807,216
Swiss Franc	11,039	102,937	113,976	8,628	116,414	125,042
US Dollar	77,552	3,980,660	4,058,212	28,576	2,966,670	2,995,246
Total	**2,000,774**	**30,006,391**	**32,007,165**	**2,454,759**	**25,481,735**	**27,936,494**

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 £785,401 (30 June 2022 : £512,928). 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:

	Net Currency assets 30 June 2023			Net Currency assets 30 June 2022		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
Currency	£	£	£	£	£	£
Euro	758,662	5,698,529	6,457,191	357,760	4,490,925	4,848,685
Sterling	1,528,285	65,921,918	67,450,203	4,249,125	58,362,976	62,612,101
Swiss Franc	33,721	214,729	248,450	28,247	244,630	272,877
US Dollar	1,795,699	7,695,913	9,491,612	505,936	4,961,731	5,467,667
Hong Kong dollar	294,877	–	294,877	–	–	–
Total	**4,411,244**	**79,531,089**	**83,942,333**	**5,141,068**	**68,060,262**	**73,201,330**

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 £1,649,213 (30 June 2022 : £1,058,923). 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:

	Net Currency assets 30 June 2023			Net Currency assets 30 June 2022		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
Currency	£	£	£	£	£	£
Euro	63,644	–	63,644	52,756	–	52,756
Sterling	1,650,549	58,945,455	60,596,004	1,211,977	57,539,041	58,751,018
US Dollar	99,164	–	99,164	100,158	–	100,158
Total	**1,813,357**	**58,945,455**	**60,758,812**	**1,364,891**	**57,539,041**	**58,903,932**

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 £16,281 (30 June 2022 : £15,291). 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 £3,960,415 (30 June 2022: £3,490,706). 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 £3,697,320 (30 June 2022: £3,746,653). 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 £3,000,639 (30 June 2022: £2,548,174). 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 £7,953,109 (30 June 2022: £6,806,026). 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 £208,557 (30 June 2022: £218,603. 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 £5,894,546 (30 June 2022: £5,753,904). 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 2023 compared to the previous year end was:

Wesleyan International Growth Fund

The only significant interest-bearing assets are cash balances of £2,242,950 (30 June 2022: £1,602,499), which earn interest.

There are no significant interest-paying liabilities (30 June 2022: £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

Currency	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
30 June 2023				
Euro	101,813	–	1,267,113	1,368,926
Sterling	4,244,946	20,125,487	10,126,239	34,496,672
US dollar	98,323	–	2,107,196	2,205,519
Total	**4,445,082**	**20,125,487**	**13,500,548**	**38,071,117**
30 June 2022				
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
Total	**5,082,362**	**21,416,952**	**13,402,134**	**39,901,448**

Currency	Financial liabilities not carrying interest £	Total £
30 June 2023		
Sterling	(131,804)	(131,804)
Total	**(131,804)**	**(131,804)**
30 June 2022		
Sterling	(188,528)	(188,528)
Total	**(188,528)**	**(188,528)**

If interest rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £444,508 (30 June 2022 : £508,236). A 10% decrease would have an equal and opposite effect. These calculations assume all other variables remain constant.

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

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

Credit breakdown+	Bid-market value (£) 30 June 2023	Total net assets (%) 30 June 2023	Bid-market value (£) 30 June 2022	Total net assets (%) 30 June 2022
Investments of investment grade	22,941,290	60.47	23,391,283	58.90
Investments of below investment grade	106,252	0.28	266,553	0.67
Unrated bonds	788,258	2.08	689,036	1.74
Equities	13,137,396	34.62	13,119,656	33.03
Total value of investments	**36,973,196**	**97.45**	**37,466,528**	**94.34**

+ 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 Moderate-High Risk/Reward Income Fund

Currency	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
30 June 2023				
Danish Krone	24,654	–	823,011	847,665
Euro	151,960	–	2,682,195	2,834,155
Sterling	2,112,719	6,087,281	16,473,699	24,673,699
Swiss franc	10,016	–	103,960	113,976
US dollar	74,220	–	3,983,992	4,058,212
Total	**2,373,569**	**6,087,281**	**24,066,857**	**32,527,707**
30 June 2022				
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
Total	**2,595,505**	**3,998,619**	**21,419,080**	**28,013,204**

Currency	Financial liabilities not carrying interest £	Total £
30 June 2023		
Sterling	(520,542)	(520,542)
Total	**(520,542)**	**(520,542)**
30 June 2022		
Sterling	(76,710)	(76,710)
Total	**(76,710)**	**(76,710)**

If interest rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £237,357 (30 June 2022 : £259,551). A 10% decrease would have an equal and opposite effect. These calculations assume all other variables remain constant.

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

	Bid-market value (£)	Total net assets (%)	Bid-market value (£)	Total net assets (%)
Credit breakdown+	**30 June 2023**	**30 June 2023**	**30 June 2022**	**30 June 2022**
Investments of investment grade	6,237,386	19.49	4,160,070	14.88
Unrated bonds	91,559	0.29	96,391	0.35
Equities	23,677,446	73.97	21,225,274	75.98
Total value of investments	**30,006,391**	**93.75**	**25,481,735**	**91.21**

+ 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

Currency	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
30 June 2023				
Euro	720,325	–	5,736,866	6,457,191
Sterling	6,512,469	29,355,414	31,967,988	67,835,871
Swiss franc	33,721	–	214,729	248,450
US dollar	1,788,836	–	7,702,776	9,491,612
Hong Kong dollar	294,877	–	–	294,877
Total	**9,350,228**	**29,355,414**	**45,622,359**	**84,328,001**
30 June 2022				
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
Total	**8,588,878**	**24,096,961**	**41,391,762**	**74,077,601**

Currency	Financial liabilities not carrying interest £	Total £
30 June 2023		
Sterling	(385,668)	(385,668)
Total	**(385,668)**	**(385,668)**
30 June 2022		
Euro	(416,120)	(416,120)
Sterling	(415,234)	(415,234)
US dollar	(44,917)	(44,917)
Total	**(876,271)**	**(876,271)**

If interest rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £935,023 (30 June 2022 : £858,888). A 10% decrease would have an equal and opposite effect. These calculations assume all other variables remain constant.

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

Credit breakdown+	Bid-market value (£) 30 June 2023	Total net assets (%) 30 June 2023	Bid-market value (£) 30 June 2022	Total net assets (%) 30 June 2022
Investments of investment grade	34,573,932	41.18	27,366,136	37.39
Investments of below investment grade	–	–	140,908	0.19
Unrated bonds	131,442	0.16	147,801	0.20
Equities	44,825,715	53.40	40,405,417	55.20
Total value of investments	**79,531,089**	**94.74**	**68,060,262**	**92.98**

+ 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

Currency	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
30 June 2023				
Sterling	82,580	2,010,759	9,721	2,103,060
Total	**82,580**	**2,010,759**	**9,721**	**2,103,060**
30 June 2022				
Sterling	102,870	2,186,032	7,878	2,296,780
Total	**102,870**	**2,186,032**	**7,878**	**2,296,780**

Currency	Financial liabilities not carrying interest £	Total £
30 June 2023		
Sterling	158	158
Total	**158**	**158**
30 June 2022		
Sterling	168	168
Total	**168**	**168**

If interest rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £8,258 (30 June 2022 : £10,287). A 10% decrease would have an equal and opposite effect. These calculations assume all other variables remain constant.

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

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

	Bid-market value (£)	Total net assets (%)	Bid-market value (£)	Total net assets (%)
Credit breakdown+	**30 June 2023**	**30 June 2023**	**30 June 2022**	**30 June 2022**
Investments of investment grade	2,085,569	99.18	2,186,032	95.19
Total value of investments	**2,085,569**	**99.18**	**2,186,032**	**95.19**

+ 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 £1,390,447 (30 June 2022: £1,274,310), which earn interest.

There are no significant interest-paying liabilities (30 June 2022: £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 2023

Analysis of total purchases costs	Value £	Commissions £	%	Taxes £	%	Expenses £	%
Equity transactions	835,235	229	0.03%	260	0.03%	196	0.02%
Total	**835,235**	**229**	**–**	**260**	**–**	**196**	**–**

Total purchases including commission and taxes	**835,920**

Analysis of total sales costs	Value £	Commissions £	%	Taxes £	%	Expenses £	%
Equity transactions	623,890	(187)	(0.03%)	(2)	0.00%	(1)	–
Corporate actions	311	–	–	–	–	–	–
Total	**624,201**	**(187)**	**–**	**(2)**	**–**	**(1)**	**–**

Total sales net of commission and taxes	**624,011**

Commissions and taxes as % of average net assets	
Commissions	0.00%
Taxes	0.00%
Expenses	0.00%

For the year ended 30 June 2022

Analysis of total purchases costs	Value £	Commissions £	%	Taxes £	%	Expenses £	%
Equity transactions	2,178,128	620	0.03%	2,623	0.12%	–	–
Total	**2,178,128**	**620**	**–**	**2,623**	**–**	**–**	**–**

Total purchases including commission and taxes	**2,181,371**

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

Total sales net of commission and taxes	**788,862**

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

Commissions and taxes as % of average net assets	
Commissions	0.00%
Taxes	0.01%
Expenses	0.00%

In the case of share, commissions and taxes are paid by the Fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the average dealing spread was 0.15% (30 June 2022: 0.22%).

Wesleyan Low Risk/Reward Growth Fund

For the year ended 30 June 2023

	Value	Commissions		Taxes		Expenses	
Analysis of total purchases costs	£	£	%	£	%	£	%
Equity transactions	1,131,145	227	0.02%	661	0.06%	1	–
Fixed interest transactions	5,872,978	–	–	–	–	–	–
Corporate actions	36,054	–	–	–	–	–	–
Total	**7,040,177**	**227**	**–**	**661**	**–**	**1**	**–**

Total purchases including commission and taxes	**7,041,066**

	Value	Commissions		Taxes	%	Expenses	
Analysis of total sales costs	£	£	%	£		£	%
Equity transactions	993,046	(351)	(0.04%)	–	–	(10)	–
Fixed interest transactions	1,833,433	–	–	–	–	–	–
Corporate actions	1,930,498	–	–	–	–	–	–
Total	**4,756,977**	**(351)**	**–**	**–**	**–**	**(10)**	**–**

Total sales net of commission and taxes	**4,756,616**

Commissions and taxes as % of average net assets	
Commissions	0.00%
Taxes	0.00%
Expenses	0.00%

For the year ended 30 June 2022

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

Total purchases including commission and taxes	**14,129,617**

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

Total sales net of commission and taxes	**6,397,684**

Commissions and taxes as % of average net assets	
Commissions	0.00%
Taxes	0.01%
Expense	0.00%

In the case of share, commissions and taxes are paid by the Fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the average dealing spread was 0.28% (30 June 2022: 0.37%).

Wesleyan Moderate-High Risk/Reward Income Fund

For the year ended 30 June 2023

Analysis of total purchases costs	Value £	Commissions £	%	Taxes £	%	Expenses £	%
Equity transactions	2,873,086	926	0.03%	6,490	0.23%	134	–
Fixed Interest transactions	3,491,463	–	–	–	–	–	–
Corporate actions	34,607	–	–	–	–	–	–
Total	**6,399,156**	**926**	–	**6,490**	–	**134**	–

Total purchases including commission and taxes	**6,406,706**

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

	Value	Commissions		Taxes		Expenses	
Analysis of total sales costs	**£**	**£**	**%**	**£**	**%**	**£**	**%**
Equity transactions	1,108,358	(333)	(0.03%)	–	–	(12)	–
Fixed interest transactions	206,846	–	–	–	–	–	–
Corporate actions	1,187,226	–	–	–	–	–	–
Total	**2,502,430**	**(333)**	**–**	**–**	**–**	**(12)**	**–**

Total sales net of commission and taxes	**2,502,085**

Commissions and taxes as % of average net assets	
Commissions	0.00%
Taxes	0.02%
Expense	0.00%

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	–	–	–	–	–	–
Total	**7,266,061**	**1,401**	**–**	**12,875**	**–**	**131**	**–**

Total purchases including commission and taxes	**7,280,468**

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

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%

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 2022: 0.21%).

Wesleyan Moderate Risk/Reward Growth Fund

For the year ended 30 June 2023

	Value	Commissions		Taxes		Expenses	
Analysis of total purchases costs	**£**	**£**	**%**	**£**	**%**	**£**	**%**
Equity transactions	2,732,468	536	0.02%	3,162	0.12%	10	–
Fixed Interest transactions	23,034,156	–	–	–	–	–	–
Corporate actions	54,090	–	–	–	–	–	–
Total	**25,820,714**	**536**	**–**	**3,162**	**–**	**10**	**–**

Total purchases including commission and taxes	**25,824,422**

	Value	Commissions		Taxes		Expenses	
Analysis of total sales costs	**£**	**£**	**%**	**£**	**%**	**£**	**%**
Fixed interest transactions	1,141,062	–	–	–	–	–	–
Corporate actions	13,310,789	–	–	–	–	–	–
Total	**14,451,851**	**–**	**–**	**–**	**–**	**–**	**–**

Total sales net of commission and taxes	**14,451,851**

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%
Expense	0.00%

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	–	–	–	–	–	–
Total	**28,550,789**	**2,313**	**–**	**24,787**	**–**	**68**	**–**

Total purchases including commission and taxes	**28,577,957**

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

	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	–	–	–	–	–	–
Total	**11,568,142**	**(137)**	**–**	**–**	**–**	**(5)**	**–**

Total sales net of commission and taxes	**11,568,000**

Commissions and taxes as % of average net assets	
Commissions	0.00%
Taxes	0.04%
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 2022: 0.21%).

Wesleyan Risk Averse Fund

There were no transaction costs relating to the purchase or sales of assets during the year (30 June 2022: £Nil)

In the case of share, commissions and taxes are paid by the Fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the average dealing spread was 0.09% (30 June 2022: 0.08%).

Wesleyan UK Growth Fund

For the year ended 30 June 2023

	Value	Commissions		Taxes		Expenses	
Analysis of total purchases costs	£	£	%	£	%	£	%
Equity transactions	5,621,359	1,687	0.03%	24,310	0.43%	20	–
Total	**5,621,359**	**1,687**	**–**	**24,310**	**–**	**20**	**–**

Total purchases including commission and taxes	**5,647,376**

Analysis of total sales costs	Value £	Commissions £	%	Taxes £	%	Expenses £	%
Equity transactions	5,723,114	(1,717)	(0.03%)	–	–	(12)	–
Corporate actions	14	–	–	–	–	–	–
Total	**5,723,128**	**(1,717)**	**–**	**–**	**–**	**(12)**	**–**

Total sales net of commission and taxes	**5,721,399**

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.04%
Expenses	0.00%

For the year ended 30 June 2022

Analysis of total purchases costs	Value £	Commissions £	%	Taxes £	%	Expenses £	%
Equity transactions	8,116,516	2,422	0.03%	31,000	0.38%	2,550	0.03%
Total	**8,116,516**	**2,422**	**–**	**31,000**	**–**	**2,550**	**–**

Total purchases including commission and taxes	**8,152,488**

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

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%

In the case of share, commissions and taxes are paid by the Fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the average dealing spread was 0.15% (30 June 2022: 0.16%).

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 level1 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 of liability.

Wesleyan International Growth Fund

For the year ended 30 June 2023

Category	**1**	**2**	**3**	**Total**
Investment assets	**£**	**£**	**£**	**£**
Equities	39,590,369	–	13,781	39,604,150
Total	**39,590,369**	**–**	**13,781**	**39,604,150**

For the year ended 30 June 2022

Category	**1**	**2**	**3**	**Total**
Investment assets	**£**	**£**	**£**	**£**
Equities	34,889,270	–	17,786	34,907,056
Total	**34,889,270**	**–**	**17,786**	**34,907,056**

Wesleyan Low Risk/Reward Growth Fund

For the year ended 30 June 2023

Category	**1**	**2**	**3**	**Total**
Investment assets	£	£	£	£
Equities	13,076,516	–	60,880	13,137,396
Bonds	–	23,835,800	–	23,835,800
Total	**13,076,516**	**23,835,800**	**60,880**	**36,973,196**

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
Total	**13,119,656**	**24,346,872**	**–**	**37,466,528**

Wesleyan Moderate-High Risk/Reward Income Fund

For the year ended 30 June 2023

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	23,677,446	–	–	23,677,446
Bonds	–	6,328,945	–	6,328,945
Total	**23,677,446**	**6,328,945**	**–**	**30,006,391**

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
Total	**21,225,274**	**4,256,461**	**–**	**25,481,735**

Wesleyan Moderate Risk/Reward Growth Fund

For the year ended 30 June 2023

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	44,643,075	–	182,640	44,825,715
Bonds	–	34,705,374	–	34,705,374
Total	**44,643,075**	**34,705,374**	**182,640**	**79,531,089**

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
Total	**40,405,417**	**27,654,845**	**–**	**68,060,262**

Wesleyan Risk Averse Fund

For the year ended 30 June 2023

Category	1	2	3	Total
Investment assets	£	£	£	£
Bonds	–	2,085,569	–	2,085,569
Total	**–**	**2,085,569**	**–**	**2,085,569**

For the year ended 30 June 2022

Category	1	2	3	Total
Investment assets	£	£	£	£
Bonds	–	2,186,032	–	2,186,032
Total	**–**	**2,186,032**	**–**	**2,186,032**

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

Wesleyan UK Growth Fund

For the year ended 30 June 2023

Category Investment assets	1 £	2 £	3 £	Total £
Equities	58,945,455	–	–	58,945,455
Total	**58,945,455**	**–**	**–**	**58,945,455**

For the year ended 30 June 2022

Category Investment assets	1 £	2 £	3 £	Total £
Equities	57,539,041	–	–	57,539,041
Total	**57,539,041**	**–**	**–**	**57,539,041**

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 2023. 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 oversea 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 2023 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 £667,734.22 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 2023. 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 49 UCITS MRTs of WUTM was £667,734.22, of which £457,282.38 was paid to senior management, £168,457.17 to MRTs deemed to be risk takers of WUTM or the UCITS fund that it manages and £41,994.67 to other UCITS MRTs.

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

Assessment of Value

The FCA has set out 7 factors that all investment firms offering investment products must consider when assessing each of their funds' value for money. WUTM separately produces an assessment of value report covering each unit class of the funds it manages. The document provides an easy-to-follow, more detailed explanation of each of these factors. It provides evidence of how we perform against each factor and details of the areas we feel we can improve upon, along with any actions we have taken to resolve them. The full report is available at https://www.wesleyan.co.uk/about/reports-and-accounts.

RESPONSIBILITIES AND REPORT OF THE TRUSTEE

STATEMENT OF THE DEPOSITARY'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 2023

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:

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

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

HSBC BANK PLC

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

HSBC Bank Plc
8 Canada Square
London
E14 5HQ
14 July 2023

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

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 2023, which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Trust, which include 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) 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 2023 and of the net revenue and the net capital gains/(losses) on the scheme property of the Trust comprising each of its Funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

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 Financial Reporting Council's (the 'FRC') 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 Manager's 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.

OTHER INFORMATION

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

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

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 this gives rise to a material misstatement in the financial statements themselves. 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 (THE 'FCA')

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 FCA and the Trust Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF THE MANAGER

As explained more fully in the Manager's responsibilities statement set out on page 147, 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 wind up or terminate 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.

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 (UK GAAP), Investment Management Association's Statement of Recommended Practice (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 administrators and a review of the Fund's documented policies and procedures.
- We assessed the susceptibility of the Trust's financial statements to material misstatement, including how fraud might 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 for a sample of special dividends as either 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 FCA. 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
30 October 2023

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

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E14 5HQ

Registrar
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*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.

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Wesleyan Unit Trust Managers Ltd.

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