

WESLEYAN

we are all about you

WESLEYAN AUTHORISED UNIT TRUST

HALF YEAR FUND MANAGER REPORT
31 December 2019

DIRECTORS



AHMED FAROOQ BSc, ACMA, DIP IoD
CHAIRMAN
WESLEYAN UNIT TRUST MANAGERS

On 15 March 2018, Ahmed was appointed Chairman of WUTM and on 8 August 2018, became a Director of Wesleyan Assurance Society.

Ahmed became Chief Financial Officer in November 2015, after holding a number of senior roles at Wesleyan. He joined the Society in 2010 from the Phoenix Group and became Head of Finance in 2011, and Managing Director of Wesleyan's General Insurance division in 2014.



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 has more than 20 years' experience in investment management, having worked in the industry since graduating from the University of Exeter with a degree in Mathematics. He manages a number of funds including Wesleyan's With Profits Fund, which is currently valued at over £3.5bn.

Martin invests directly in UK and overseas equities, government and corporate bonds, cash, and UK property. He takes a long-term investment approach and keeps our customers and members front-of-mind at all times, having worked at Wesleyan since 1995.

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 an MA 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.



MARTIN LAWRENCE, BSc, ASIP
WESLEYAN MODERATE RISK/REWARD GROWTH FUND*

Martin Lawrence has been a Fund Manager since 2001, and has overall responsibility for managing several equity and multi-asset funds. He joined the Society as an Investment Analyst in 1995 and is a fully qualified Associate of the CFA Society of the UK. Martin is Director of Investments at Wesleyan and is backed by a team of Fund Managers and Analysts who are market sector specialists.

*Marc O'Sullivan became the Fund Manager for the Wesleyan Moderate Risk/Reward Growth Fund from 1 January 2020. Martin Lawrence continues to serve as a Director of Wesleyan Unit Trust Managers and as the Director of Investments for Wesleyan Assurance Society.



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

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

*Paul Burton became the Fund Manager for the Wesleyan Risk Averse Fund from 1 January 2020.



CHAIRMAN'S STATEMENT

Wesleyan Unit Trust Managers (WUTM) offers six unit trust funds, each with a corresponding risk level, to cater for the financial objectives among those who invest with us. All of WUTM's funds are managed by the same dedicated in-house team who are responsible for Wesleyan's full fund range. Furthermore, as Wesleyan is a mutual, you can rest assured that our Fund Managers are fully committed to maximising the returns for our members and customers over the long term, with a consistent, award-winning approach.

In this report, you can find out more about all our unit trust funds, which are: International Growth Fund (page 9), Low Risk/Reward Growth Fund (page 21), Moderate-High Risk/Reward Income Fund (page 39), Moderate Risk/Reward Growth Fund (page 57), Risk Averse Fund (page 77) and the UK Growth Fund (page 86). For each fund there is a full list of portfolio holdings, a summary of market activities that have shaped their performance, and a view from the associated Fund Manager.

You can invest in any of the aforementioned funds via three products: a Unit Trust Investment Account, a Unit Trust Individual Savings Account (ISA), and a Unit Trust Junior ISA. Furthermore, after listening to feedback from members and customers who wanted a suitable home to grow the cash held by their businesses, in 2019 we made changes that enabled WUTM to accept commercial investments for the first time. Throughout last year, our unit trust funds proved popular with businesses and charities alike, as well as individuals, and we are delighted to have increased the investment options available for the busy professionals we serve.

Our refreshed unit trust funds launched in the same month that the UK voted to leave the EU, in June 2016. The years that followed were marked by noticeable pockets of turbulence for economies across the world and financial markets, with Brexit, the US-China trade deal

and slowing global growth being factors that did little to boost confidence and played a part in worldwide stock market dips in December 2018. However, the agreement of a US-China 'phase one' trade deal was a significant factor that raised market confidence during 2019 and, in December, as the decade came to a close, the UK's Parliamentary deadlock on Brexit was broken when Prime Minister Boris Johnson secured a clear majority. This means that 2020 will see the UK start a new chapter outside the EU, while we continue to work closely with our neighbours in the bloc to secure a UK-EU trade deal before 2021.

Geopolitical factors aside, we saw strong performance across our unit trust funds in 2019, with the majority of them ranked in the top 50% versus their competitors for investment performance, for the three years to the end of December 2019. This is extremely encouraging, given that we focus on investing for the long term, to achieve the strongest possible results. That is why we always make it clear to our members and customers that they should only invest with us if they can do so for a minimum of five years. However, to see such strong performance at this stage, despite the funds only launching in June 2016, is a credit to our fund management team.

WUTM's funds maintain diverse portfolios within and across asset classes when possible, covering equities (also known as 'stocks' or 'shares'), government bonds, corporate bonds and cash, depending on the fund and its objective. This diversification, combined with our 'buy and hold' fund management approach, puts us in a strong position for any potential market volatility, both in the UK and overseas.

While stock market volatility may have negative short-term impacts on returns, the reality is that market dips can present our Fund

Managers with numerous trading opportunities, which is a main reason why we are advocates for taking a 'long-term investment view'.

As the digital chimes of Big Ben's temporary replacement brought in a new year, we were able to look back on financial returns for 2019 with a favourable eye, with some of the strongest equity returns we have seen for many years. There is other positive news for our Investments team, which includes our Fund and Property Managers, Analysts, and Communications team: in acknowledgement of our fund performance and the team's combined determination to achieve better outcomes for our customers and the wider industry during 2019, they have been named "Investment Team of the Year" in the insurer category at the Insurance Asset Risk Awards 2020, which is a great honour and something that everyone at Wesleyan is proud of.

Finally, in September 2019, Robert Vaudry stepped down from his position as Chief Executive Officer. I would like to take this opportunity to thank Robert for his services whilst offering a warm welcome to James Needham, who has been appointed as our new Chief Executive Officer. James will continue as Wesleyan's Chief Actuary – a role he has excelled in for several years – and I have every confidence that his considerable talents will be of huge benefit to both roles and to WUTM. Similarly, in December 2019, we also welcomed Ian McCaig and Andrew Neden as Non-Executive Directors, both of whom are also members of the Group Society Board, and I'm pleased that their experience will help to guide the business forward in the future.

A. Farooq
Chairman

Wesleyan Unit Trust Managers Limited

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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 half year report of the Wesleyan Authorised Unit Trust ('Trust') for the year ended 31 December 2019.

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 99.

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 31 December 2019, 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 99.

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 31 December 2019, 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
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

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 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.

ASSESSMENT OF THE RISK RELATING TO THE UK EXITING THE EUROPEAN UNION (BREXIT)

The Authorised Corporate Director (ACD) has been managing a Brexit plan for the past two years. Early in the process we decided to concentrate on ensuring that we should be prepared for the worst case scenario. Often referred to as a hard Brexit, this is where the UK leaves the EU with no deal and no transition period. This approach ensures that we are well placed for any political eventuality.

We identified all Supplier relationships where services are provided from the European Economic Area (EEA). We have received confirmation from all suppliers that services will be unaffected in a no deal, no transition scenario.

The Funds are not actively sold to any investors in the EEA outside of the UK.

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 pages 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/Report). 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.

A. Farooq
Chairman
Wesleyan Unit Trust Managers Limited



WESLEYAN INTERNATIONAL GROWTH FUND

FUND REVIEW

This is the half-year report for the Wesleyan International Growth Fund covering the period from 1 July 2019 to 31 December 2019. The underlying unit price performance generated a return of 2.75% compared to the IA Global sector that returned 4.36%*, although this comes after a period of strong performance from 31 December 2018 to 30 June 2019. The fund returned 23.4% compared to 21.9% in the sector in the calendar year to 31 December 2019.

Global markets were up over 5% in the period under review, despite a significant headwind from sterling appreciation. Global economic data continued to show some softening signs in autumn 2019 before appearing to trough in the final months of the year. The US Federal Reserve began injecting liquidity into the market which, combined with similar actions from other major global central banks, helped improve sentiment and economic activity. The period also saw the US and China continue negotiations to resolve a dispute that started in July 2018, after President Trump accused China of unfair trade practices. Market participants spent the period awaiting an easing of the tariffs imposed by each side, which had disrupted global trade flow, only to be disappointed.

Equity markets were led globally by the technology sector, which gained 14% over the period, with healthcare the next best performer at 8%, while all other sectors returned between -2% and 4%. Technology was led by some exceptional performances from the likes of Apple, Microsoft, semiconductor companies Intel and Taiwan Semiconductor Manufacturing Company, Alphabet (formerly Google) and Chinese e-commerce giant Alibaba. The US and Japan led the regional equity markets over the period

with Asia, Europe and emerging markets trailing, although all in positive territory.

Fund performance benefited from another period of good returns from the largest holding: Microsoft. Other notable contributors included Apple, Bank of America, cosmetics giant Estée Lauder, insulin maker Novo Nordisk and luxury goods group LVMH.

The largest detractor from fund performance was payments company PayPal, after a strong performance in the prior six months. Restaurant operator Yum! Brands – owner of Taco Bell and KFC – also detracted from performance after disappointing third quarter results. Other notable detractors were information technology company Oracle, aerospace company Boeing (the 737 MAX aircraft was grounded), technology provider SAP and consumer goods company Unilever.

The only new addition to the portfolio was gaming company Ubisoft Entertainment. We initiated a position after a material decline in the share price after the company announced several future game releases were to be delayed. The fund approximately halved two of its largest holdings, Apple and Samsung, after particularly strong performances from both names.

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

FUND OUTLOOK

The world economy continues to benefit from the stimulus provided by global central banks, coupled with the potential end to some of the trade conflicts that disrupted economic growth in 2019. On 15 January 2020, China and the US signed a 'phase-one trade deal' that included a cut to tariffs on Chinese goods and an ambitious purchase of additional US goods, suggesting 2020 may offer a reduced level of trade-related conflict.

January, however, also saw the world confronted with news of a military clash between the US and Iran, and reports of an outbreak of a new coronavirus in China. The latter, in particular, has the potential to de-rail a fragile global recovery and remains something investors need to monitor closely.

The UK exited the European Union on 31 January and is currently in the transition period scheduled to end on 31 December. European negotiators have argued 11 months is insufficient time to reach an agreement, yet Prime Minister Johnson has so far refused to extend the period. The UK has until the end of June to decide if it wishes to seek an extension, yet evidence of progress towards a successful trade negotiation may bolster UK confidence and domestic investment.

The US election is due to take place in November. From our contact with US management teams, it appears commonplace that the expectation is for President Trump to win a second term, although we remain watchful and cognisant that success from other, more disruptive candidates could impact the investment landscape.

Through all the news flow, we maintain our long-term approach. Volatility often provides chances to redeploy capital, and some of the cash balance held at the end of December has since been used for several new investment opportunities.

* Source: FE fundinfo. Return shown is the X-Class Accumulation series, bid prices at noon.

WESLEYAN INTERNATIONAL GROWTH FUND continued

GENERAL INFORMATION

Investment objective and policy

The Fund aims to provide capital growth over the medium to long term.

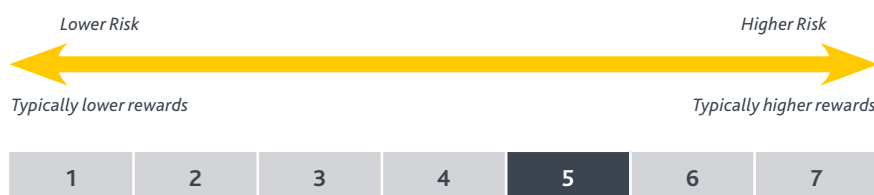
The Fund will invest predominantly in a diversified portfolio of equities.

The equities in which the Fund invests may be issued by companies anywhere in the world. The Fund may invest in various sectors.

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

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

Risk and reward profile



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

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

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

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

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

A fuller explanation of the risk and reward profile of the fund is contained in the fund's Key Investor Information Document (KIID).

Charges	Class A	Class B	Class X
Initial charge*	4%	4%	4%
Annual management charge**	1.5%	1.75%	1.25%

*built into the price of the unit

**% per annum of the Net Asset Value

INCOME ALLOCATION DATES

Final	31 August
Interim	Last day of February

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2019

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 2019.

Holding	Investment	Bid-market value £	Percentage of total net assets %
EQUITIES			
United Kingdom - 6.37% (6.81%)			
70,000	BP	330,120	1.03
12,026	GlaxoSmithKline	213,894	0.67
208,433	Lloyds Banking	130,271	0.41
3,500	Reckitt Benckiser	214,480	0.67
10,990	Rio Tinto	494,825	1.54
198	Royal Dutch Shell 'A'	4,425	0.01
21,000	Sage	157,164	0.49
9,250	Unilever	402,421	1.25
65,313	Vodafone	95,853	0.30
Total United Kingdom		2,043,453	6.37
Continental Europe - 25.16% (24.02%)			
France - 8.06% (7.14%)			
4,083	Air Liquide	436,089	1.36
16,000	Elior Group	177,465	0.55
8,800	Engie	107,336	0.33
3,200	Legrand Promesses	196,852	0.61
3,000	LVMH Moët Hennessy	1,052,892	3.28
7,196	Orange	79,998	0.25
2,000	Sanofi	151,842	0.47
8,404	Société Générale	220,857	0.69
3,170	Ubisoft Entertainment	165,137	0.52
Total France		2,588,468	8.06
Germany - 7.31% (7.44%)			
480	Adidas	118,152	0.37
2,716	Bayer	167,722	0.52
3,000	Bayerische Motoren Werke	186,277	0.58
2,000	Daimler	83,530	0.26
5,000	Deutsche Post	143,686	0.45
17,000	E.ON	137,650	0.43
5,000	Henkel	355,455	1.11
2,000	K+S	18,811	0.06
7,800	SAP	793,497	2.47
3,000	Siemens	296,803	0.93
1,700	Uniper	42,565	0.13
Total Germany		2,344,148	7.31

WESLEYAN INTERNATIONAL GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2019

Holding	Investment	Bid-market value £	Percentage of total net assets %
Italy - 1.42% (1.36%)			
9,582	Italgas	44,184	0.14
47,913	Snam	190,202	0.59
20,056	UniCredit	221,262	0.69
	Total Italy	455,648	1.42
Netherlands - 2.80% (2.72%)			
4,891	Akzo Nobel	375,638	1.17
25,000	ING Groep NV	226,364	0.71
8,000	Koninklijke Philips	294,905	0.92
	Total Netherlands	896,907	2.80
Spain - 1.95% (1.93%)			
5,000	Amadeus IT Group	308,428	0.96
10,000	Industria De Diseno Textil	266,485	0.83
9,603	Telefónica	50,660	0.16
	Total Spain	625,573	1.95
Switzerland - 3.62% (3.43%)			
16,800	ABB	305,926	0.95
6,000	Nestlé	490,076	1.53
1,500	Roche Holdings	367,159	1.14
	Total Switzerland	1,163,161	3.62
	Total Continental Europe	8,073,905	25.16
Japan - 6.02% (5.56%)			
216,000	Fidelity Japan Investment Trust*	378,000	1.18
165,000	JPMorgan Japanese Investment Trust*	752,400	2.35
72,000	JPMorgan Japanese Smaller Companies Investment Trust*	312,480	0.97
247,526	Schroder Japan Investment Trust*	486,389	1.52
	Total Japan	1,929,269	6.02

Holding	Investment	Bid-market value £	Percentage of total net assets %
Pacific excluding Japan - 6.93% (6.77%)			
120,000	Fidelity China Special Situations*	276,000	0.86
152,813	JPMorgan Asian Investment Trust*	595,971	1.86
156,894	Pacific Horizon Investment Trust*	516,181	1.61
177,482	Schroder Asia Pacific Investment Trust*	834,165	2.60
Total Pacific excluding Japan		2,222,317	6.93
United States - 45.91% (48.06%)			
1,000	3M	133,150	0.42
10,000	Altaba	148,179	0.46
6,000	American Express	563,699	1.76
1,800	Apple	398,616	1.24
3,800	Automatic Data Processing	488,930	1.52
25,000	Bank of America	664,276	2.07
1,015	Becton Dickinson	208,279	0.65
1,250	Boeing	307,256	0.96
2,000	Check Point Software Technologies	167,518	0.52
3,400	Chevron	309,138	0.96
6,000	Cisco Systems	217,173	0.68
7,700	Citigroup	464,354	1.45
7,000	Coca-Cola	292,365	0.91
7,000	Cognizant Technology Solutions	327,715	1.02
5,000	Colgate-Palmolive	259,747	0.81
2,582	Corteva	57,594	0.18
1,882	Dow	77,738	0.24
2,582	Dupont De Nemours	125,051	0.39
6,500	Estée Lauder 'A'	1,012,670	3.16
6,500	Exxon Mobil	342,234	1.07
4,000	Facebook	619,226	1.93
10,000	General Electric	84,167	0.26
2,000	Honeywell International	267,190	0.83
1,500	IBM	151,693	0.47
4,000	International Paper	139,015	0.43
4,000	Johnson & Johnson	440,174	1.37
1,000	JP Morgan Chase & Co	105,205	0.33
15,000	Kinder Morgan	239,592	0.75
5,000	Merck & Co	343,159	1.07
11,000	Microsoft	1,307,628	4.08
3,200	Mondelez International 'A'	133,024	0.42
12,000	Oracle	479,819	1.50
10,000	PayPal Holdings	816,456	2.55
333	Resideo Technologies	2,999	0.01
3,500	Royal Caribbean Cruises	352,814	1.10
12,000	Sabre	203,268	0.63

WESLEYAN INTERNATIONAL GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2019

Holding	Investment	Bid-market value £	Percentage of total net assets %
4,000	TJX Companies	184,306	0.57
4,000	United Technologies	451,919	1.41
53	Wabtec	3,112	0.01
3,500	Wal-Mart Stores	313,844	0.98
4,000	Walt Disney	436,460	1.36
1,500	Waters	264,559	0.83
5,000	Wells Fargo & Co	202,982	0.63
5,500	Yum China	199,200	0.62
5,500	Yum! Brands	418,079	1.30
Total United States		14,725,572	45.91
Other - 5.66% (6.28%)			
8,954	Ambu	112,904	0.35
450,000	Ashoka India Equity Investment Trust*	481,500	1.50
13,840	Novo Nordisk 'B'	608,364	1.90
400	Samsung Electronics GDR	360,219	1.12
30,000	Templeton Emerging Markets Investment Trust*	252,000	0.79
Total Other		1,814,987	5.66
Portfolio of Investments		30,809,503	96.05
Net Other Assets		1,267,520	3.95
Net Assets		32,077,023	100.00

*UK-listed investment trust.

UNAUDITED SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the period ended 31 December 2019

Total Purchases	£124,226
Purchases*	Cost £
Ubisoft Entertainment	124,226
Total Sales	£619,179
Sales*	Proceeds £
Apple	323,694
Samsung Electronics GDR	295,471
Air Liquide	12
Wabtec	2

*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	31 December 2019	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	250.58	225.49	206.13	150.77
Return before operating charges*	8.09	29.10	23.21	58.77
Operating charges	(2.21)	(4.01)	(3.85)	(3.41)
Return after operating charges*	5.88	25.09	19.36	55.36
Distributions on accumulation units	-	(0.98)	(0.74)	(0.94)
Retained distributions on accumulation units	-	0.98	0.74	0.94
Closing net asset value per unit	256.46	250.58	225.49	206.13
*after direct transactions costs ¹ of:	-	0.02	0.02	0.04

Performance				
Return after charges	2.35%	11.13%	9.39%	36.72%
Sector: IA Global	3.04%	7.50%	9.12%	20.88%

Other information				
Closing net asset value (£)	22,458,245	22,568,093	21,570,816	21,322,888
Closing number of units	8,756,957	9,006,270	9,565,999	10,344,223
Operating charges	1.73%	1.75%	1.76%	1.73%
Direct transaction costs	0.00%	0.01%	0.01%	0.02%

Prices				
Highest unit price	262.43p	251.98p	233.49p	213.22p
Lowest unit price	242.80p	206.20p	206.40p	147.24p

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

Class B – Accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	243.34	219.52	201.21	147.60
Return before operating charges*	7.85	28.28	22.61	57.44
Operating charges	(2.46)	(4.46)	(4.30)	(3.83)
Return after operating charges*	5.39	23.82	18.31	53.61
Distributions on accumulation units	3.04	(0.39)	(0.23)	(0.45)
Retained distributions on accumulation units	-	0.39	0.23	0.45
Closing net asset value per unit	248.73	243.34	219.52	201.21
*after direct transactions costs ¹ of:	-	0.02	0.02	0.04

Performance				
Return after charges	2.22%	10.85%	9.10%	36.32%
Sector: IA Global	3.04%	7.50%	9.12%	20.88%

Other information				
Closing net asset value (£)	7,309,490	7,332,558	6,702,230	5,617,286
Closing number of units	2,938,673	3,013,314	3,053,131	2,791,756
Operating charges	1.98%	2.00%	2.01%	1.98%
Direct transaction costs	0.00%	0.01%	0.01%	0.02%

Prices				
Highest unit price	254.92p	244.82p	227.44p	208.20p
Lowest unit price	235.70p	200.58p	201.52p	144.13p

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

Class X – Accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	247.00	221.67	202.15	147.60
Return before operating charges*	8.02	28.72	22.78	57.46
Operating charges	(1.87)	(3.39)	(3.26)	(2.91)
Return after operating charges*	6.15	25.33	19.52	54.55
Distributions on accumulation units	(0.09)	(1.54)	(1.28)	(1.41)
Retained distributions on accumulation units	0.09	1.54	1.28	1.41
Closing net asset value per unit	253.15	247.00	221.67	202.15
<i>*after direct transactions costs¹ of:</i>	-	0.02	0.02	0.04

Performance				
Return after charges	2.49%	11.43%	9.66%	36.96%
Sector: IA Global	3.04%	7.50%	9.12%	20.88%

Other information				
Closing net asset value (£)	2,309,288	1,776,118	1,294,015	840,326
Closing number of units	912,232	719,076	583,747	415,685
Operating charges	1.48%	1.50%	1.51%	1.48%
Direct transaction costs	0.00%	0.01%	0.01%	0.02%

Prices				
Highest unit price	258.96p	248.57p	229.74p	209.28p
Lowest unit price	239.73p	203.17p	202.62p	144.16p

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

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

UNAUDITED INTERIM STATEMENT OF TOTAL RETURN for the period ended 31 December 2019

	31 December 2019		31 December 2018	
	£	£	£	£
Income				
Net capital gains/(losses)		759,803		(2,030,065)
Revenue	272,773		279,524	
Expenses	(284,743)		(266,111)	
Interest payable and similar charges	(433)		(434)	
Net (expense)/revenue before taxation	(12,403)		12,979	
Taxation	(24,334)		(23,614)	
Net expense after taxation		(36,737)		(10,635)
Total return before distributions		723,066		(2,040,700)
Distributions		(644)		(1,562)
Change in net assets attributable to unitholders from investment activities		722,422		(2,042,262)

UNAUDITED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 31 December 2019

	31 December 2019		31 December 2018	
	£	£	£	£
Opening net assets attributable to unitholders		31,676,769		29,567,061
Amounts receivable on issue of units	1,469,797		156,640	
Amounts payable on cancellation of units	(1,792,791)		(578,409)	
		(322,994)		(421,769)
Change in net assets attributable to unitholders from investment activities		722,422		(2,042,262)
Retained distribution on accumulation units		826		1,565
Closing net assets attributable to unitholders		32,077,023		27,104,595

UNAUDITED INTERIM BALANCE SHEET as at 31 December 2019

	31 December 2019		30 June 2019	
	£	£	£	£
Assets				
Investments		30,809,503		30,885,436
Current assets				
Debtors	61,894		65,172	
Cash and bank balances	1,292,019		805,470	
		1,353,913		870,642
Total assets		32,163,416		31,756,078
Liabilities				
Creditors				
Other creditors	(86,393)		(79,309)	
Total liabilities		(86,393)		(79,309)
Net assets attributable to unitholders		32,077,023		31,676,769

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 28 February 2020 and is signed on their behalf by:



A. Farooq
Chairman

WESLEYAN INTERNATIONAL GROWTH FUND continued

UNAUDITED DISTRIBUTIONS for the period ended 31 December 2019

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2019

Group 2: units purchased on or after 1 July 2019 and on or before 31 December 2019

Class A Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2020	Accumulated 28 February 2019
Group 1	-	-	-	-
Group 2	-	-	-	-

Class B Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2020	Accumulated 28 February 2019
Group 1	-	-	-	-
Group 2	-	-	-	-

Class X Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2020	Accumulated 28 February 2019
Group 1	0.0905	-	0.0905	0.2553
Group 2	-	0.0905	0.0905	0.2553

Corporate unitholders' information

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

Equalisation

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

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

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

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



WESLEYAN LOW RISK / REWARD GROWTH FUND

FUND REVIEW

This is the half-year report for the Wesleyan Low Risk/Reward Growth Fund covering the period from 1 July 2019 to 31 December 2019. The underlying unit price performance generated a return of 3.39% over the period compared to the IA Mixed Investment 0-35% Shares sector average of 2.41%*.

A return of 3.39% for a six-month period is highly respectable, considering two-thirds of the fund is invested in bonds. When combined with the 6.69% return achieved in the first six months of the calendar year, unitholders have received a total return over 2019 of 10.30%, well ahead of the sector's 8.70% return.

The six-month period witnessed a number of market-moving events, predominantly with a UK slant on them. Ongoing Brexit-related news and the Conservative victory in the general election had the biggest bearing on domestic markets. New Prime Minister Boris Johnson's 'roll of the dice' in calling an election paid off with a decisive majority and a strong mandate to negotiate the future with our European partners.

October saw positive Irish border discussions between Johnson and his counterpart in Ireland, Leo Varadkar. Sterling rallied on news that a mutually satisfactory solution to Brexit was a possibility and the more domestically-orientated equities outperformed the larger internationally-focused UK companies. This was positive for the Low Risk/Reward Growth Fund equity portfolio due to our focus on companies exposed to the UK economy.

Similarly, once the polling stations closed at 10pm on 12 December, sterling rallied

3 to 4 cents against the US dollar as exit polls predicted that the Conservative Party would far exceed the 326 seats needed for a majority in Parliament. On confirmation the following morning, equities rose and bonds fell in value as redemption yields rose.

Strong relative outperformance by the fund against the sector was seen in the last four months of the period, with the fund well-positioned to take advantage of market reaction to the election. An example of this was shown by our activity in the shares of Marks & Spencer - a purchase was made in early October following a prolonged period of underperformance, and this position was sold the day after the election for a total return in excess of 35%.

Markets also had ongoing US-China trade negotiations to deal with, alongside fears of a potential recession in the US - as even a shallow recession is likely to hurt sentiment in global markets. These fears were partly allayed by a series of interest rate cuts in the US.

Brexit affected not only the UK but also Europe, with Germany in particular adversely affected by a lack of demand from the UK in the final quarter of the year, increasing the chance of a technical recession.

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

FUND OUTLOOK

We continue to see equities as providing the best long-term value and the UK market as being better value than overseas developed markets. Thus, it remains our intention to position the fund towards the upper end of its 35% equity ceiling whilst seeking to add

value by taking positions in shorter-dated bonds.

Over the long term, returns on the scale of those seen in 2019, for a fund such as the Low Risk/Reward Growth Fund, are unlikely to be sustainable. At the end of the reporting period, UK government bonds were valued on redemption yields below 1.5% over all durations, limiting the opportunity for earning high long-term returns. In such a scenario, we intend to concentrate on trying to add value by trading in different maturities as and when we feel opportunities present themselves.

Government bond redemption yields in a number of European countries are negative. This means that investors are paying these governments for the privilege to lend them money. Whilst we do not believe that this scenario will play out in the UK it does illustrate that yields can continue to fall and that zero is not the floor for yields. However, we remain cautious about the value in owning longer-dated maturing bonds until we see higher yields for them. We prefer to position the bond portfolio in shorter-dated bonds and might use periods of volatility to take positions in longer-dated bonds when they are out of favour, in order to add value for unitholders.

At the time of writing, markets face a number of uncertainties. President Trump has been acquitted in his impeachment trial and the spread of a new coronavirus is currently being contained by combined international efforts. The latter shows that unpredictable events can be prevalent in markets and that it is difficult to mitigate their effects.

* Source: FE fundinfo. Return shown is the X-Class Accumulation series, bid prices at noon.

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

GENERAL INFORMATION

Investment objective and policy

The aim of the Manager is to provide capital growth over the medium to long term, principally through investments in a diversified portfolio of government and corporate bonds, UK and international equities, and cash.

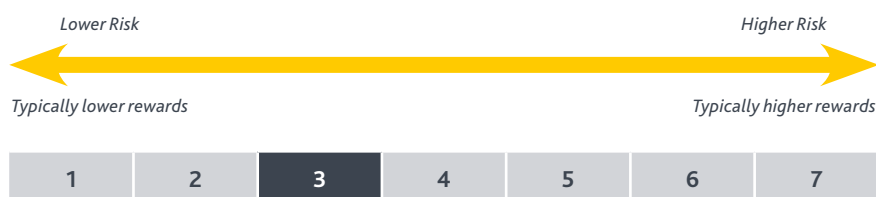
Investment will generally be made in Sterling denominated assets but the Fund may at the Manager's discretion invest in non-Sterling denominated assets.

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 risk category is based on the rate the fund's value has moved up and down in the past.

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 of the fund is contained in the fund's Key Investor Information Document (KIID).

Charges	Class B	Class X
Initial charge*	4%	4%
Annual management charge**	1.5%	1%

*built into the price of the unit

**% per annum of the Net Asset Value

INCOME ALLOCATION DATES

Final	31 August
Interim	Last day of February

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2019

Unless otherwise stated, all holdings are quoted in ordinary shares and listed on a recognised exchange.

Percentages in brackets shows the equivalent sector contribution as at 30 June 2019.

Holding	Investment	Bid-market value £	Percentage of total net assets %
EQUITIES			
United Kingdom - 27.61% (28.20%)			
Oil & Gas - 2.60% (3.19%)			
70,000	BP	330,120	1.34
10,000	John Wood	39,850	0.16
111	Royal Dutch Shell 'A'	2,481	0.01
12,050	Royal Dutch Shell 'B'	269,860	1.09
Total Oil & Gas		642,311	2.60
Basic Materials - 1.34% (1.09%)			
6,500	BHP Group	115,492	0.47
1,500	Johnson Matthey	44,895	0.18
3,800	Rio Tinto	171,095	0.69
Total Basic Materials		331,482	1.34
Industrials - 3.46% (2.86%)			
10,000	Babcock International	62,680	0.25
24,000	BAE Systems	135,552	0.55
22,500	Balfour Beatty	58,770	0.24
3,000	Bunzl	61,950	0.25
7,440	Capita	12,209	0.05
35,000	Equiniti	72,170	0.29
5,000	IMI	58,925	0.24
56,799	Melrose Industries	136,374	0.55
2,500	Morgan Sindall	40,400	0.16
7,500	Rolls-Royce	51,240	0.21
345,000	Rolls-Royce Holdings 'C' **	-	-
3,000	Smiths Group	50,550	0.21
2,500	Travis Perkins	40,050	0.16
15,000	Vesuvius	75,000	0.30
Total Industrials		855,870	3.46
Consumer Goods - 2.38% (2.69%)			
2,700	Associated British Foods	70,119	0.28
4,000	Diageo	128,000	0.52
2,500	Persimmon	67,375	0.27
2,250	Reckitt Benckiser	137,880	0.56
30,000	Taylor Wimpey	58,020	0.24
2,900	Unilever	126,164	0.51
Total Consumer Goods		587,558	2.38

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2019

Holding	Investment	Bid-market value £	Percentage of total net assets %
Healthcare - 1.99% (1.97%)			
3,000	AstraZeneca	228,180	0.92
14,794	GlaxoSmithKline	263,126	1.07
	Total Healthcare	491,306	1.99
Consumer Services - 2.63% (3.05%)			
4,807	Compass Group	90,852	0.37
2,137	InterContinental Hotels	111,231	0.45
65,000	ITV	98,085	0.40
70,000	Marston's	88,900	0.36
27,500	Sainsbury (J)	63,222	0.25
40,000	Tesco	102,000	0.41
2,000	Whitbread	96,920	0.39
	Total Consumer Services	651,210	2.63
Telecommunications - 0.84% (0.89%)			
35,000	BT	67,354	0.27
96,000	Vodafone	140,890	0.57
	Total Telecommunications	208,244	0.84
Utilities - 1.37% (1.32%)			
25,000	Centrica	22,315	0.09
12,083	National Grid	114,100	0.46
3,000	Severn Trent	75,450	0.31
5,500	SSE	79,118	0.32
5,000	United Utilities	47,170	0.19
	Total Utilities	338,153	1.37
Financials - 10.03% (9.90%)			
13,898	Aviva	58,191	0.24
92,500	Barclays	166,167	0.67
47,500	CC Japan Income & Growth Trust*	73,625	0.30
75,000	Downing Strategic Micro Cap*	54,750	0.22
100,000	Empiric Student Property	97,400	0.39
31,000	GCP Student Living REIT	61,380	0.25
50,000	Grainger Trust*	156,300	0.63

Holding	Investment	Bid-market value £	Percentage of total net assets %
97,203	Greencoat UK Wind	145,804	0.59
10,000	Hammerson REIT	30,870	0.12
74,722	HICL Infrastructure*	127,476	0.52
22,500	HSBC Holdings (London listed)	133,177	0.54
7,750	Land Securities REIT	76,710	0.31
15,000	Legal & General	45,450	0.18
305,000	Lloyds Banking	190,625	0.77
66,440	LXi REIT	92,750	0.38
27,500	OneSavings Bank	118,580	0.48
15,520	Paragon Banking	83,653	0.34
58,410	PRS REIT	52,569	0.21
10,000	Prudential	144,600	0.59
100,000	Residential Secure REIT	97,400	0.39
40,000	Royal Bank of Scotland	96,120	0.39
8,728	RSA Insurance	49,348	0.20
50,000	Schroder European REIT	55,250	0.22
8,500	St. James's Place Capital	98,770	0.40
12,424	St. Modwen Properties	61,747	0.25
58,500	Supermarket Income REIT	63,765	0.26
1,000	Tritax Big Box REIT	1,487	0.01
48,500	Tritax Euro Box REIT	45,396	0.18
Total Financials		2,479,360	10.03
Technology - 0.38% (0.46%)			
12,500	Sage	93,550	0.38
Total Technology		93,550	0.38
Other Equities - 0.59% (0.78%)			
10,000	M&G Prudential	23,700	0.10
24,808	Tatton Asset Management	66,982	0.27
43,332	XPS Pensions	55,032	0.22
Total Other Equities		145,714	0.59
Total United Kingdom		6,824,758	27.61
Channel Islands - 3.19% (2.78%)			
Basic Materials - 0.38% (0.51%)			
40,000	Glencore	94,140	0.38
Total Basic Materials		94,140	0.38
Financials - 2.81% (2.27%)			
34,414	Foresight Solar	43,190	0.17
100,000	GCP Asset Backed Income Fund	108,000	0.44
60,000	International Public Partnership*	100,080	0.41

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2019

Holding	Investment	Bid-market value £	Percentage of total net assets %
50,000	JLEN Environmental Assets	60,500	0.24
50,000	Man Group	79,000	0.32
75,000	Merian Chrysalis Investment	91,500	0.37
86,190	Sequoia Economic Infrastructure Income Fund*	100,325	0.41
80,322	The Renewables Infrastructure Group*	111,166	0.45
	Total Financials	693,761	2.81
	Total Channel Islands	787,901	3.19
Germany - 0.82% (0.84%)			
Basic Materials - 0.15% (0.15%)			
586	Bayer	36,187	0.15
	Total Basic Materials	36,187	0.15
Consumer Goods - 0.29% (0.33%)			
1,000	Henkel	71,091	0.29
	Total Consumer Goods	71,091	0.29
Consumer Services - 0.38% (0.36%)			
10,000	TUI AG	95,340	0.38
	Total Consumer Services	95,340	0.38
	Total Germany	202,618	0.82
Luxembourg - 0.55% (0.57%)			
Financials - 0.55% (0.57%)			
81,769	Bilfinger Berger Global Infrastructure	136,145	0.55
	Total Financials	136,145	0.55
	Total Luxembourg	136,145	0.55
Netherlands - 0.37% (0.42%)			
Financials - 0.37% (0.42%)			
10,000	ING Groep NV	90,546	0.37
	Total Financials	90,546	0.37
	Total Netherlands	90,546	0.37
	Total Equities	8,041,968	32.54

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
BONDS			
Corporate Bonds - 34.09% (36.17%)			
£200,000	3i Group 5.75% 03.12.2032	260,720	1.05
£100,000	Anglian Water Services Financing 2.625% 15.06.2027	99,968	0.40
£200,000	Anheuser Busch 2.25% 24.05.2029	205,853	0.83
£200,000	Apple 3.05% 31.07.2029	228,583	0.92
£125,000	Barclays 3.125% 17.01.2024	131,296	0.53
£200,000	BG Energy Capital 5% 04.11.2036	284,888	1.15
£150,000	BP Capital Markets 2.03% 14.02.2025	155,245	0.63
£177,000	BP Capital Markets 2.274% 03.07.2026	186,237	0.75
£150,000	British Telecommunications 3.125% 21.11.2031	159,623	0.65
£100,000	BUPA Finance 5% 08.12.2026	114,905	0.47
£100,000	Centrica 4.375% 13.03.2029	117,317	0.47
£100,000	Close Brothers Group 4.25% VRN 24.01.2027	104,552	0.42
£100,000	Coöperatieve Rabobank 5.25% 14.09.2027	121,137	0.49
£150,000	Electricité De France 6.125% 02.06.2034	216,830	0.88
£300,000	Equinor 6.875% 11.03.2031	459,805	1.86
£137,000	Gatwick Funding 3.125% 28.09.2041	147,938	0.60
£100,000	Hammerson 3.5% 27.10.2025	102,501	0.41
£175,000	HSBC 6% 29.03.2040	238,496	0.97
£106,000	HSBC Bank 5.375% 04.11.2030	124,126	0.50
£100,000	ING Groep 3% 18.02.2026	106,736	0.43
£125,000	InterContinental Hotels Group 2.125% 24.08.2026	125,536	0.51
£100,000	Intu Debenture 5.562% 31.12.2027	64,178	0.26
£100,000	John Lewis 6.125% 21.01.2025	113,415	0.46
£250,000	Land Securities Capital Markets 1.974% 08.02.2026	254,705	1.03
£200,000	Leeds Building Society 3.75% VRN 25.04.2029	206,152	0.83
£200,000	Legal & General Finance 5.875% 11.12.2031	284,213	1.15
£107,000	Legal & General Group 3.75% VRN 26.11.2049	108,404	0.44
£117,000	Lloyds Banking Group 2.25% 16.10.2024	120,423	0.49
£200,000	Longstone Finance 4.774% 19.04.2036	234,837	0.95
£100,000	Manchester Airport Group Funding 2.875% 31.03.2039	106,616	0.43
£150,000	Marks & Spencer 4.75% 12.06.2025	164,345	0.67
£125,000	Marstons Issuer 5.1774% VRN 15.07.2032	135,544	0.55
£100,000	Mondelez International 4.5% 03.12.2035	121,272	0.49
£125,000	Next 4.375% 02.10.2026	140,341	0.57
£100,000	Northumbrian Water Finance 1.625% 11.10.2026	99,265	0.40
£136,000	Prudential 5.625% VRN 20.10.2051	155,532	0.63
£100,000	Prudential 5.875% 11.05.2029	134,523	0.54
£100,000	Prudential 6.875% 20.01.2023	116,644	0.47
£100,000	Scottish & Southern Energy 6.25% 27.08.2038	149,707	0.61
£150,000	Segro 2.875% 11.10.2037	159,032	0.64
£160,000	Severn Trent Water Utilities 2.75% 05.12.2031	173,294	0.70
£100,000	Sky 6% 21.05.2027	129,850	0.53

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2019

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
£250,000	Society of Lloyds 4.875% VRN 07.02.2047	276,680	1.12
£107,000	Thames Water Utilities Cayman Finance 2.625% 24.01.2032	109,272	0.44
£105,000	Unilever 1.5% 22.07.2026	105,742	0.43
£101,000	Vodafone Group 5.9% 26.11.2032	142,242	0.58
£150,000	Wales & West Utilities Finance 5% 07.03.2028	187,294	0.76
£200,000	Wells Fargo 2% 28.07.2025	203,608	0.82
£122,000	Wells Fargo 2.125% 20.12.2023	125,244	0.51
£200,000	Western Power Distribution South West 2.375% 16.05.2029	206,119	0.83
£200,000	Whitbread Group 3.375% 16.10.2025	207,207	0.84
Total Corporate Bonds		8,427,992	34.09
Government Bonds - 25.60% (26.53%)			
£250,000	UK Treasury 0% 17.02.2020	249,757	1.01
£250,000	UK Treasury 0% 02.03.2020	249,673	1.01
£500,000	UK Treasury 0% 01.06.2020	498,470	2.02
£500,000	UK Treasury 0.75% 22.07.2023	502,910	2.03
£250,000	UK Treasury 1.5% 22.07.2047	259,892	1.05
£500,000	UK Treasury 1.75% 07.09.2022	516,055	2.09
£500,000	UK Treasury 2% 22.07.2020	504,785	2.04
£300,000	UK Treasury 4.25% 07.12.2027	382,809	1.55
£500,000	UK Treasury 4.25% 07.06.2032	691,760	2.80
£350,000	UK Treasury 4.25% 07.03.2036	509,985	2.06
£250,000	UK Treasury 4.5% 07.09.2034	365,800	1.48
£400,000	UK Treasury 4.75% 07.12.2030	562,664	2.28
£250,000	UK Treasury 5% 07.03.2025	305,737	1.24
£500,000	UK Treasury 6% 07.12.2028	727,835	2.94
Total Government Bonds		6,328,132	25.60
Government Index-Linked - 2.28% (0.00%)			
£100,000	UK Treasury 0.125% IL 22.03.2029	153,748	0.62
£200,000	UK Treasury 1.25% IL 22.11.2032	409,626	1.66
Total Government Index-Linked		563,374	2.28
Total Bonds		15,319,498	61.97
Portfolio of investments		23,361,466	94.51
Net other assets		1,357,891	5.49
Net Assets		24,719,357	100.00

*UK-listed investment trust.

**Corporate Action- "C" shares are non-cumulative, unquoted redeemable Preference Shares given in lieu of cash dividend.

Summary of Portfolio of Investments		
Bond credit ratings [†]	Bid-market value £	Percentage of total net assets %
Investments of investment grade	14,505,599	58.68
Investments of below investment grade	135,544	0.55
Unrated bonds	678,355	2.74
Total Bonds	15,319,498	61.97
Equities	8,041,968	32.54
Total value of investments	23,361,466	94.51
[†] ratings supplied by credit agencies		

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

UNAUDITED SUMMARY OF MATERIAL PORTFOLIO CHANGES for the period ended 31 December 2019

Total Purchases		£7,561,422
Purchases		Cost £
UK Treasury 4.25% 07.12.2046		1,077,250
UK Treasury 4.75% 07.12.2030		707,330
UK Treasury 6% 07.12.2028		524,717
UK Treasury 4.25% 07.03.2036		511,861
UK Treasury 0% 01.06.2020		498,068
UK Treasury 4.25% 07.06.2032		435,030
UK Treasury 1.25% IL 22.11.2032		406,402
UK Treasury 4.5% 07.09.2034		367,293
Equinor 6.875% 11.03.2031		317,070
UK Treasury 0.125% IL 22.03.2029		311,660
BG Energy Capital 5% 04.11.2036		289,580
UK Treasury 1.5% 22.07.2047		269,155
UK Treasury 0% 18.11.2019		249,547
UK Treasury 0% 23.12.2019		249,517
UK Treasury 0% 02.03.2020		249,096
UK Treasury 0% 17.02.2020		249,090
BHP Group		117,745
Legal & General Group 3.75% VRN 26.11.2049		106,726
Merian Chrysalis Investment		90,000
The Renewables Infrastructure Group*		71,684

*UK-listed investment trust.

Total Sales		£5,363,204
Sales		Proceeds £
UK Treasury 4.25% 07.12.2046		1,085,195
UK Treasury 0% 19.08.2019		500,000
UK Treasury 0% 02.12.2019		500,000
UK Treasury 0% 30.09.2019		500,000
UK Treasury 4.5% 07.09.2034		369,813
UK Treasury 4.75% 07.03.2020		255,425
UK Treasury 0% 23.12.2019		250,000
UK Treasury 0% 30.12.2019		250,000
UK Treasury 0% 18.11.2019		250,000
UK Treasury 0% 16.12.2019		250,000
UK Treasury 6% 07.12.2028		226,973
Deutsche Bahn Finance GmbH 1.875% 13.02.2026		175,267
UK Treasury 0% 09.12.2019		166,500
UK Treasury 0.125% IL 22.03.2029		157,516
UK Treasury 4.75% 07.12.2030		142,953
Persimmon		69,751
Merlin Entertainments		68,250
Marks & Spencer		57,182
GCP Student Living REIT		42,636
The Renewables Infrastructure Group*		26,138

*UK-listed investment trust.

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

COMPARATIVE TABLES

Class B – Accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	113.89	110.14	107.40	100.00
Return before operating charges*	4.58	5.60	4.54	9.41
Operating charges	(0.97)	(1.85)	(1.80)	(1.99)
Return after operating charges*	3.61	3.75	2.74	7.42
Distributions on accumulation units	(0.52)	(1.24)	(1.02)	(0.89)
Retained distributions on accumulation units	0.52	1.24	1.02	0.87
Closing net asset value per unit	117.50	113.89	110.14	107.40
*after direct transactions costs ¹ of:	0.01	0.07	0.08	0.32
Performance				
Return after charges	3.17%	3.40%	2.55%	7.42%
Sector: IA Mixed Investment 0-35%	2.12%	3.20%	1.34%	6.53%
Other information				
Closing net asset value (£)	18,346,227	17,205,161	15,501,633	10,715,282
Closing number of units	15,613,301	15,106,676	14,074,386	9,977,285
Operating charges	1.67%	1.67%	1.66%	1.68%
Direct transaction costs	0.01%	0.06%	0.07%	0.30%
Prices				
Highest unit price	122.47p	118.13p	111.11p	110.67p
Lowest unit price	113.65p	106.79p	105.25p	97.44p

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

Class X – Accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	115.65	111.26	107.94	100.00
Return before operating charges*	4.67	5.71	4.59	9.45
Operating charges	(0.70)	(1.32)	(1.27)	(1.41)
Return after operating charges*	3.97	4.39	3.32	8.04
Distributions on accumulation units	(0.83)	(1.82)	(1.58)	(1.52)
Retained distributions on accumulation units	0.83	1.82	1.58	1.42
Closing net asset value per unit	119.62	115.65	111.26	107.94
<i>*after direct transactions costs¹ of:</i>	0.01	0.07	0.08	0.32
Performance				
Return after charges	3.43%	3.95%	3.08%	8.04%
Sector: IA Mixed Investment 0-35%	2.12%	3.20%	1.34%	6.53%
Other information				
Closing net asset value (£)	5,128,195	3,169,459	1,226,164	505,303
Closing number of units	4,287,014	2,740,655	1,102,026	468,116
Operating charges	1.17%	1.18%	1.16%	1.18%
Direct transaction costs	0.01%	0.06%	0.07%	0.30%
Prices				
Highest unit price	124.68p	119.94p	112.25p	111.22p
Lowest unit price	115.49p	108.18p	106.15p	97.49p

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

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

COMPARATIVE TABLES

Class B – Income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	110.76	108.32	106.59	100.00
Return before operating charges*	4.46	5.46	4.52	9.45
Operating charges	(0.95)	(1.81)	(1.78)	(1.99)
Return after operating charges*	3.51	3.65	2.74	7.46
Distributions on income units	(0.51)	(1.21)	(1.01)	(0.87)
Closing net asset value per unit	113.76	110.76	108.32	106.59
*after direct transactions costs ¹ of:	0.01	0.07	0.07	0.31
Performance				
Return after charges	3.17%	3.37%	2.57%	7.46%
Sector: IA Mixed Investment 0-35%	2.12%	3.20%	1.34%	6.53%
Other information				
Closing net asset value (£)	1,182,045	1,143,693	1,123,414	1,105,485
Closing number of units	1,039,077	1,032,629	1,037,172	1,037,172
Operating charges	1.67%	1.67%	1.66%	1.70%
Direct transaction costs	0.01%	0.06%	0.07%	0.30%
Prices				
Highest unit price	119.05p	115.55p	109.82p	110.56p
Lowest unit price	110.45p	104.95p	104.02p	97.44p

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

Class X – Income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	110.78	108.34	106.60	100.00
Return before operating charges*	4.45	5.47	4.54	9.53
Operating charges	(0.66)	(1.27)	(1.25)	(1.41)
Return after operating charges*	£3.79	£4.20	3.29	8.12
Distributions on income units	(0.79)	(1.76)	(1.55)	(1.52)
Closing net asset value per unit	113.78	110.78	108.34	106.60
<i>*after direct transactions costs¹ of:</i>	0.01	0.07	0.07	0.31
Performance				
Return after charges	3.42%	3.88%	3.09%	8.12%
Sector: IA Mixed Investment 0-35%	2.12%	3.20%	1.34%	6.53%
Other information				
Closing net asset value (£)	62,890	60,927	59,585	58,630
Closing number of units	55,271	55,000	55,000	55,000
Operating charges	1.17%	1.17%	1.16%	1.20%
Direct transaction costs	0.01%	0.06%	0.07%	0.30%
Prices				
Highest unit price	119.36p	115.84p	110.09p	110.78p
Lowest unit price	110.54p	105.06p	104.10p	97.49p

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

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

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

UNAUDITED INTERIM STATEMENT OF TOTAL RETURN for the period ended 31 December 2019

	31 December 2019		31 December 2018	
	£	£	£	£
Income				
Net capital gains/(losses)		605,109		(623,609)
Revenue	296,875		246,853	
Expenses	(181,756)		(153,758)	
Net revenue before taxation	115,119		93,095	
Taxation	(1,661)		(1,412)	
Net revenue after taxation		113,458		91,683
Total return before distributions		718,567		(531,926)
Distributions		(113,460)		(91,684)
Change in net assets attributable to unitholders from investment activities		605,107		(623,610)

UNAUDITED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 31 December 2019

	31 December 2019		31 December 2018	
	£	£	£	£
Opening net assets attributable to unitholders		21,579,240		17,910,796
Amounts receivable on issue of units	3,735,986		1,933,100	
Amounts payable on cancellation of units	(1,318,102)		(406,396)	
		2,417,884		1,526,704
Change in net assets attributable to unitholders from investment activities		605,170		(623,610)
Retained distribution on accumulation units		117,126		90,201
Closing net assets attributable to unitholders		24,719,357		18,904,091

UNAUDITED INTERIM BALANCE SHEET as at 31 December 2019

	31 December 2019		30 June 2019	
	£	£	£	£
Assets				
Investments		23,361,466		20,609,676
Current assets				
Debtors	219,453		244,534	
Cash and bank balances	1,216,022		1,023,595	
		1,435,475		1,268,129
Total assets		24,796,941		21,877,805
Liabilities				
Creditors				
Other creditors	(71,884)		(290,690)	
Distribution payable on income units	(5,700)		(7,875)	
Total liabilities		(77,584)		(298,565)
Net assets attributable to unitholders		24,719,357		21,579,240

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 28 February 2020 and is signed on their behalf by:



A. Farooq
Chairman

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

UNAUDITED DISTRIBUTIONS for the period ended 31 December 2019

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2019

Group 2: units purchased on or after 1 July 2019 and on or before 31 December 2019

Class B Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2020	Accumulated 28 February 2019
Group 1	0.5223	-	0.5223	0.5129
Group 2	0.1642	0.3581	0.5223	0.5129

Class X Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2020	Accumulated 28 February 2019
Group 1	0.8299	-	0.8299	0.8000
Group 2	0.4482	0.3817	0.8299	0.8000

Class B Income Units	Net Income	Equalisation	Payable 28 February 2020	Paid 28 February 2019
Group 1	0.5065	-	0.5065	0.5028
Group 2	0.1813	0.3252	0.5065	0.5028

Class X Income Units	Net Income	Equalisation	Payable 28 February 2020	Paid 28 February 2019
Group 1	0.7907	-	0.7907	0.7744
Group 2	0.3722	0.4185	0.7907	0.7744

Corporate unitholders information

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

Equalisation

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

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

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

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



WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

FUND REVIEW

This is the half-year report for the Wesleyan Moderate-High Risk/Reward Income Fund covering the period from 1 July 2019 to 31 December 2019. The underlying unit price performance generated a return of 4.44% compared to the IA Mixed Investment 40-85% sector that returned an average of 4.37%*.

In the period under review, global equity and fixed income markets delivered six months of positive performance. The December general election victory saw Boris Johnson continue as Prime Minister and the subsequent strong sterling appreciation presented a headwind for the more internationally-exposed largest UK companies, which underperformed the more domestically-focused medium-sized and smaller UK companies.

Global equities ended the period up 5% overall, notably driven by the performance of technology companies such as Apple, Microsoft, Alphabet (formerly Google) and semiconductor manufacturers Intel and Taiwan Semiconductor Manufacturing Company. Fixed income markets were also up, though UK government bonds underperformed UK corporate bonds, while cash returns remained negligible.

The fund is positioned towards the top end of its range in equities (particularly UK equities) and towards the bottom in UK government and corporate bonds, which boosted performance over the period. A high cash balance, in contrast, detracted from performance.

The fund's position in UK housebuilders (Bellway and Persimmon) contributed positively to performance over the period. Other strong contributions came from technology giant Microsoft, defence and support services company Babcock, and healthcare names GlaxoSmithKline, Novo Nordisk and AstraZeneca. The largest detractions to performance came from Deutsche Telekom, engineering company Renishaw, small-cap healthcare company Clinigen, and technology company EMIS.

Several new positions were started and others bolstered over the period. Most notably, a position was initiated in Fever-Tree as concerns around a peaking UK gin market caused the shares to decline materially and meant investors largely ignored the international potential of the group. Other notable new holdings include Facebook, Vesuvius (a UK-based steel industry supplier) and OneSavings Bank (a small UK specialist lender). We added to the modest position already held in Hargreaves Lansdown as the valuation declined. Positions were exited in both Merlin Entertainments and Greene King after successful cash takeover bids.

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

FUND OUTLOOK

Global growth forecasts were quickly brought into question in January 2020 following a military clash between the US and Iran. This was swiftly followed by the reported outbreak of a new coronavirus in

the Chinese district of Wuhan. Of the two, the coronavirus remains most likely to disrupt markets in 2020.

The UK exited the European Union on 31 January 2020 and is currently in a transition period that lasts until 31 December 2020. The EU has cautioned on the short duration of time with which to conduct talks. Sterling has now lost much of the strength we saw after the Conservative election win, yet we expect sterling to reverse course and end the year higher than it started 2020.

There are several key events for the remainder of 2020 that we continue to watch closely. Most notable is the US election in November, where it is widely expected that President Trump will secure a second term. While it remains unclear who the opposing Democrat candidate is likely to be, a successful Presidential bid from certain candidates could have profound impacts on markets.

Generally, we see the challenges markets face in 2020 as surmountable, and believe that underlying economics are starting to improve, assisted by the increase in liquidity provided by central banks. Cash returns are likely to remain low, but for a mixed asset portfolio cash offers some flexibility and optionality in times of volatility. We retain our preference for equities over fixed income, and while we expect cash returns to remain muted it provides a level of optionality for a mixed asset fund.

* Source: FE fundinfo. Return shown is the X-Class Accumulation series, bid prices at noon.

GENERAL INFORMATION

Investment objective and policy

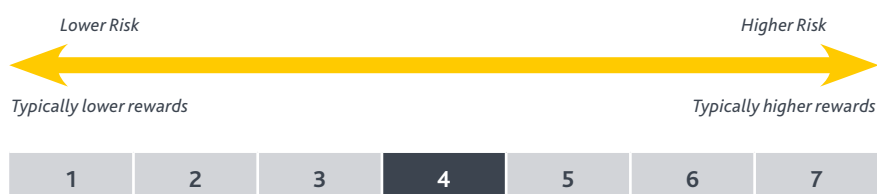
The aim of the Manager is to provide a competitive level of income, together with the potential for long term capital growth, principally by investing in UK and international equities (largely dividend paying) with the remainder largely invested in fixed interest securities.

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

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

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

Risk and reward profile



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

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

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 of the fund is contained in the fund's Key Investor Information Document (KIID).

Charges	Class B	Class X
Initial charge*	4%	4%
Annual management charge**	1.7%	1.2%

*built into the price of the unit

**% per annum of the Net Asset Value

INCOME ALLOCATION DATES

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

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2019

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 2019.

Holding	Investment	Bid-market value £	Percentage of total net assets %
EQUITIES			
United Kingdom - 62.51% (61.43%)			
Oil & Gas - 2.44% (2.49%)			
45,000	BP	212,220	1.25
9,000	Royal Dutch Shell 'B'	201,555	1.19
	Total Oil & Gas	413,775	2.44
Basic Materials - 1.36% (1.48%)			
2,635	Croda International	134,780	0.79
1,000	Rio Tinto	45,025	0.27
21,000	Scapa	51,240	0.30
	Total Basic Materials	231,045	1.36
Industrials - 11.14% (10.84%)			
28,599	Babcock International	179,259	1.06
2,000	Bunzl	41,300	0.24
48,750	Capita	79,999	0.47
1,501	Diploma	30,380	0.18
51,829	DS Smith	199,075	1.17
60,000	Equiniti	123,720	0.73
1,000	Halma	21,080	0.12
10,000	IMI	117,850	0.69
5,400	Intertek	315,792	1.86
8,000	Morgan Sindall	129,280	0.76
2,200	Renishaw	82,896	0.49
53,000	Senior	91,637	0.54
16,500	Smiths Group	278,025	1.64
39,932	Tyman	107,018	0.63
13,000	Vesuvius	65,000	0.38
2,000	Weir Group	30,180	0.18
	Total Industrials	1,892,491	11.14

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2019

Holding	Investment	Bid-market value £	Percentage of total net assets %
Consumer Goods - 14.02% (13.51%)			
23,000	A G Barr	132,940	0.78
2,700	Associated British Foods	70,119	0.41
5,816	Bellway	221,415	1.30
10,000	Britvic	90,250	0.53
7,000	Burberry	154,350	0.91
14,650	Diageo	468,800	2.76
8,000	Fever-Tree	166,960	0.98
10,400	Galliford Try	89,388	0.53
6,400	Persimmon	172,480	1.02
5,659	Reckitt Benckiser	346,784	2.04
2,800	Ted Baker	11,413	0.07
10,500	Unilever	456,802	2.69
Total Consumer Goods		2,381,701	14.02
Healthcare - 5.73% (5.89%)			
3,000	AstraZeneca	228,180	1.34
19,305	Circassia	3,649	0.02
12,000	Clinigen	110,940	0.65
384	Dechra Pharmaceuticals	11,128	0.07
21,000	GlaxoSmithKline	373,506	2.20
13,400	Smith & Nephew	245,421	1.45
Total Healthcare		972,824	5.73
Consumer Services - 11.11% (11.89%)			
10,000	Compass Group	189,000	1.11
5,628	Daily Mail & General Trust	46,656	0.26
16,000	Dignity	93,680	0.55
50,000	Domino's	160,000	0.94
4,079	Euromoney Institutional Investor	53,109	0.31
8,250	InterContinental Hotels	429,413	2.53
44,000	ITV	66,396	0.39
63,800	Marston's	81,026	0.48
2,100	Next	147,336	0.87
15,500	RELX	295,275	1.74
41,311	Restaurant Group	67,337	0.40

Holding	Investment	Bid-market value £	Percentage of total net assets %
4,890	STV	19,951	0.12
65,000	Tesco	165,750	0.98
1,500	Whitbread	72,690	0.43
	Total Consumer Services	1,887,619	11.11
Telecommunications - 1.68% (1.59%)			
55,000	BT	105,842	0.62
5,065	Telecom Plus	76,076	0.45
70,000	Vodafone	102,732	0.61
	Total Telecommunications	284,650	1.68
Utilities - 1.38% (1.32%)			
16,000	National Grid	151,088	0.89
5,800	SSE	83,433	0.49
	Total Utilities	234,521	1.38
Financials - 10.65% (9.04%)			
70,000	Barclays	125,748	0.74
12,300	British Land REIT	78,351	0.46
87,313	Greencoat UK Wind	130,969	0.77
7,500	Hargreaves Lansdown	145,050	0.85
40,000	HICL Infrastructure*	68,240	0.40
49,000	Legal & General	148,470	0.87
428,000	Lloyds Banking	267,500	1.57
33,600	LXi REIT	46,906	0.28
75,000	Odyssean Investment Trust*	84,000	0.49
18,000	OneSavings Bank	77,616	0.46
70,092	PRS REIT	63,083	0.37
9,000	M&G Prudential	21,330	0.13
9,000	Prudential	130,140	0.77
7,550	Schroders (Non voting)	189,505	1.12
10,800	St. James s Place Capital	125,496	0.74
60,364	U & I Group	106,724	0.63
	Total Financials	1,809,128	10.65
Technology - 3.00% (3.38%)			
8,000	EMIS	88,640	0.52
1,536	Micro Focus International	16,340	0.10
22,500	Rightmove	142,560	0.84
35,000	Sage	261,940	1.54
	Total Technology	509,480	3.00
	Total United Kingdom	10,617,234	62.51

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2019

Holding	Investment	Bid-market value £	Percentage of total net assets %
United States - 8.11% (8.23%)			
Basic Materials - 0.19% (0.26%)			
666	DuPont de nemours	32,256	0.19
	Total Basic Materials	32,256	0.19
Industrials - 1.06% (1.21%)			
1,400	Automatic Data Processing	180,132	1.06
	Total Industrials	180,132	1.06
Consumer Goods - 1.91% (2.13%)			
2,000	Colgate-Palmolive	103,899	0.61
1,000	Estée Lauder	155,795	0.92
1,500	Keurig Dr Pepper	32,768	0.20
300	PepsiCo	30,936	0.18
	Total Consumer Goods	323,398	1.91
Healthcare - 1.39% (1.53%)			
350	Becton Dickinson	71,820	0.42
666	Corteva	14,856	0.09
400	Johnson & Johnson	44,017	0.26
600	Waters	105,824	0.62
	Total Healthcare	236,517	1.39
Consumer Services - 0.19% (0.22%)			
300	Walt Disney	32,734	0.19
	Total Consumer Services	32,734	0.19
Financials - 0.28% (0.28%)			
600	Citigroup	36,183	0.21
60	Moody's	10,749	0.07
	Total Financials	46,932	0.28

Holding	Investment	Bid-market value £	Percentage of total net assets %
Technology - 3.09% (2.60%)			
600	Facebook	92,884	0.55
3,300	Microsoft	392,288	2.31
1,000	Oracle	39,985	0.23
	Total Technology	525,157	3.09
	Total United States	1,377,126	8.11
Channel Islands - 1.22% (0.89%)			
Consumer Services - 0.57% (0.59%)			
9,000	WPP	95,985	0.57
	Total Consumer Services	95,985	0.57
Financials - 0.65% (0.30%)			
40,500	Sequoia Economic Infrastructure Income Fund*	47,142	0.27
46,624	The Renewables Infrastructure Group*	64,528	0.38
	Total Financials	111,670	0.65
	Total Channel Islands	207,655	1.22
Denmark - 1.67% (1.72%)			
Healthcare - 1.67% (1.72%)			
6,450	Novo Nordisk B	283,522	1.67
	Total Healthcare	283,522	1.67
	Total Denmark	283,522	1.67
France - 0.62% (0.75%)			
Consumer Goods - 0.62% (0.75%)			
1,700	Danone	106,421	0.62
	Total Consumer Goods	106,421	0.62
	Total France	106,421	0.62
Germany - 2.99% (3.29%)			
Basic Materials - 0.47% (0.48%)			
1,304	Bayer	80,526	0.47
	Total Basic Materials	80,526	0.47
Consumer Goods - 1.11% (1.26%)			
200	Adidas	49,230	0.29
1,950	Henkel	138,627	0.82
	Total Consumer Goods	187,857	1.11
Consumer Services - 0.54% (0.49%)			
9,600	TUI AG	91,526	0.54
	Total Consumer Services	91,526	0.54

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2019

Holding	Investment	Bid-market value £	Percentage of total net assets %
Telecommunications - 0.58% (0.72%)			
8,000	Deutsche Telekom	99,077	0.58
	Total Telecommunications	99,077	0.58
Technology - 0.29% (0.34%)			
480	SAP	48,831	0.29
	Total Technology	48,831	0.29
	Total Germany	507,817	2.99
India - 0.63% (0.72%)			
Financials - 0.63% (0.72%)			
100,000	Ashoka India Equity Investment Trust*	107,000	0.63
	Total Financials	107,000	0.63
	Total India	107,000	0.63
Israel - 0.15% (0.18%)			
Technology - 0.15% (0.18%)			
300	Check Point Software Technologies	25,128	0.15
	Total Technology	25,128	0.15
	Total Israel	25,128	0.15
Japan - 0.68% (0.67%)			
Financials - 0.68% (0.67%)			
40,000	Fidelity Japan Values Investment Trust*	70,000	0.41
10,000	JPMorgan Japanese Investment Trust*	45,600	0.27
	Total Financials	115,600	0.68
	Total Japan	115,600	0.68
Netherlands - 0.12% (0.13%)			
Financials - 0.12% (0.13%)			
2,200	ING Groep NV	19,920	0.12
	Total Financials	19,920	0.12
	Total Netherlands	19,920	0.12

Holding	Investment	Bid-market value £	Percentage of total net assets %
Pacific Excluding Japan - 0.22% (0.24%)			
Financials - 0.22% (0.24%)			
8,000	Schroder Asia Pacific Investment Trust*	37,600	0.22
	Total Financials	37,600	0.22
	Total Pacific Excluding Japan	37,600	0.22
Spain - 1.49% (1.70%)			
Technology - 1.49% (1.70%)			
4,100	Amadeus IT Group	252,911	1.49
	Total Technology	252,911	1.49
	Total Spain	252,911	1.49
Switzerland - 0.32% (0.32%)			
Healthcare - 0.32% (0.32%)			
220	Roche Holdings	53,850	0.32
	Total Healthcare	53,850	0.32
	Total Switzerland	53,850	0.32
Total Equities		13,711,784	80.73

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
BONDS			
Corporate Bonds - 5.59% (6.25%)			
£100,000	Deutsche Telekom International Finance 1.25% 06.10.2023	100,057	0.59
£100,000	Equinor 6.875% 11.03.2031	153,268	0.90
£100,000	HSBC 6% 29.03.2040	136,283	0.80
£125,000	InterContinental Hotels Group 2.125% 24.08.2026	125,536	0.74
£50,000	Johnson & Johnson 5.5% 06.11.2024	60,079	0.35
£100,000	Longstone Finance 4.774% 19.04.2036	117,419	0.69
£150,000	Unilever 1.875% 15.09.2029	154,032	0.91
£100,000	Whitbread Group 3.375% 16.10.2025	103,604	0.61
	Total Corporate Bonds	950,278	5.59
Government Bonds - 6.27% (7.10%)			
£200,000	UK Treasury 0.5% 22.07.2022	199,830	1.18
£100,000	UK Treasury 0.75% 22.07.2023	100,582	0.59
£300,000	UK Treasury 1.5% 22.01.2021	302,739	1.78
£100,000	UK Treasury 2% 22.07.2020	100,957	0.60
£100,000	UK Treasury 3.75% 07.09.2021	105,363	0.62
£200,000	UK Treasury 4.25% 07.12.2027	255,206	1.50
	Total Government Bonds	1,064,677	6.27
Total Bonds		2,014,955	11.86
Portfolio of investments		15,726,739	92.59
Net other assets		1,258,356	7.41
Net assets		16,985,095	100.00

* UK-listed investment trust.

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2019

Summary of Portfolio of Investments		
Bond credit ratings*	Bid-market value £	Percentage of total net assets %
Investment grade	2,014,955	11.86
Total Bonds	2,014,955	11.86
Equities	13,711,784	80.73
Total value of investments	15,726,739	92.59
*ratings supplied by credit agencies		

UNAUDITED SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the period ended 31 December 2019

Total Purchases		£1,204,997
Purchases		Cost £
Fever-Tree		158,965
Hargreaves Lansdown		117,454
Royal Dutch Shell 'B'		98,272
Diageo		95,713
FaceBook		85,394
Unilever		80,846
InterContinental Hotels		72,613
HICL Infrastructure		64,000
Vesuvius		63,355
OneSavings Bank		63,081
The Renewables Infrastructure Group		57,348
Lloyds Banking		56,545
Weir Group		29,139
BT		28,179
Dignity		26,853
Euromoney Institutional Investor		25,689
RELX		22,735
STV		17,886
Sage		16,294
Bunzl		15,014
Total Sales		£209,286
Sales*		Proceeds £
Merlin Entertainments		149,786
Greene King		59,500

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

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

Comparative Tables

Class B – Accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	118.06	115.71	111.23	100.00
Return before operating charges*	6.16	4.56	6.64	13.47
Operating charges	(1.15)	(2.21)	(2.16)	(2.24)
Return after operating charges*	5.01	2.35	4.48	11.23
Distributions on accumulation units	(1.46)	(3.07)	(3.07)	(3.24)
Retained distributions on accumulation units	1.46	3.07	3.07	3.24
Closing net asset value per unit	123.07	118.06	115.71	111.23
<i>*after direct transactions costs¹ of:</i>	0.03	0.10	0.13	0.54

Performance				
Return after charges	4.24%	2.03%	4.03%	11.23%
Sector: IA Mixed Investments 40-85%	3.70%	3.62%	4.85%	14.55%

Other information				
Closing net asset value (£)	13,182,499	12,095,441	10,535,443	7,229,119
Closing number of units	10,711,311	10,244,835	9,104,885	6,499,306
Operating charges	1.92%	1.95%	1.91%	1.90%
Direct transaction costs	0.03%	0.09%	0.12%	0.51%

Prices				
Highest unit price	128.71p	122.33p	117.86p	114.98p
Lowest unit price	114.72p	105.19p	106.73p	93.90p

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

Class X – Accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	119.89	116.88	111.87	100.00
Return before operating charges*	6.28	4.68	6.63	13.52
Operating charges	(0.87)	(1.67)	(1.62)	(1.65)
Return after operating charges*	5.41	3.01	5.01	11.87
Distributions on accumulation units	(1.49)	(3.11)	(3.10)	(3.31)
Retained distributions on accumulation units	1.49	3.11	3.10	3.31
Closing net asset value per unit	125.30	119.89	116.88	111.87
<i>*after direct transactions costs¹ of:</i>	0.03	0.11	0.13	0.54

Performance				
Return after charges	4.51%	2.58%	4.48%	11.87%
Sector: IA Mixed Investments 40-85%	3.70%	3.62%	4.85%	14.55%

Other information				
Closing net asset value (£)	2,343,297	1,586,898	500,113	89,888
Closing number of units	1,870,147	1,323,617	427,901	80,351
Operating charges	1.42%	1.45%	1.42%	1.40%
Direct transaction costs	0.03%	0.09%	0.12%	0.51%

Prices				
Highest unit price	131.07p	124.16p	119.09p	115.61p
Lowest unit price	116.61p	106.58p	107.73p	93.95p

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

Class B – Income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	108.49	109.25	107.89	100.00
Return before operating charges*	5.64	4.18	6.43	13.36
Operating charges	(1.06)	(2.07)	(2.12)	(2.21)
Return after operating charges*	4.58	2.11	4.31	11.15
Distributions on income units	(1.34)	(2.87)	(2.95)	(3.26)
Closing net asset value per unit	111.73	108.49	109.25	107.89
*after direct transactions costs ¹ of:	0.03	0.10	0.13	0.53

Performance				
Return after charges	4.22%	1.93%	3.99%	11.15%
Sector: IA Mixed Investments 40-85%	3.70%	3.62%	4.85%	14.55%

Other information				
Closing net asset value (£)	1,269,430	1,204,056	1,174,737	1,041,112
Closing number of units	1,136,173	1,109,790	1,075,288	965,000
Operating charges	1.92%	1.95%	1.95%	1.90%
Direct transaction costs	0.03%	0.09%	0.12%	0.51%

Prices				
Highest unit price	117.43p	115.44p	112.36p	114.21p
Lowest unit price	105.32p	98.68p	102.27p	93.90p

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

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

Comparative Tables

Class X – Income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	110.14	110.45	108.51	100.00
Return before operating charges*	5.73	4.16	6.50	13.41
Operating charges	(0.79)	(1.56)	(1.59)	(1.63)
Return after operating charges*	4.94	2.60	4.91	11.78
Distributions on income units	(1.36)	(2.91)	(2.97)	(3.27)
Closing net asset value per unit	113.72	110.14	110.45	108.51
*after direct transactions costs ¹ of:	0.03	0.10	0.13	0.53

Performance				
Return after charges	4.49%	2.35%	4.52%	11.78%
Sector: IA Mixed Investments 40-85%	3.70%	3.62%	4.85%	14.55%

Other information				
Closing net asset value (£)	189,869	181,877	60,746	59,678
Closing number of units	166,966	165,130	55,000	55,000
Operating charges	1.42%	1.45%	1.45%	1.40%
Direct transaction costs	0.03%	0.09%	0.12%	0.51%

Prices				
Highest unit price	119.58p	116.78p	113.54p	114.21p
Lowest unit price	107.07p	99.99p	103.23p	93.95p

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

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.

UNAUDITED INTERIM STATEMENT OF TOTAL RETURN for the period ended 31 December 2019

	31 December 2019		31 December 2018	
	£	£	£	£
Income				
Net capital gains/(losses)		629,493		(1,106,757)
Revenue	199,176		149,230	
Expenses	(146,806)		(121,922)	
Interest payable and similar charges	(45)		(31)	
Net revenue before taxation	52,325		27,277	
Taxation	(1,939)		(2,209)	
Net revenue after taxation		50,386		25,068
Total return before distributions		679,879		(1,081,689)
Distributions		(193,083)		(142,952)
Change in net assets attributable to unitholders from investment activities		486,796		(1,224,641)

UNAUDITED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period 31 December 2019

	31 December 2019		31 December 2018	
	£	£	£	£
Opening net assets attributable to unitholders		15,068,272		12,271,039
Amounts receivable on issue of units	2,135,638		1,184,355	
Amounts payable on cancellation of units	(886,321)		(87,925)	
		1,249,317		1,096,430
Change in net assets attributable to unitholders from investment activities		486,796		(1,224,641)
Retained distribution on accumulation units		180,710		132,579
Closing net assets attributable to unitholders		16,985,095		12,275,407

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

UNAUDITED INTERIM BALANCE SHEET as at 31 December 2019

	31 December 2019		30 June 2019	
	£	£	£	£
Assets				
Investments		15,726,739		14,107,459
Current assets				
Debtors	55,129		100,717	
Cash and bank balances	1,272,352		927,218	
		1,327,481		1,027,935
Total assets		17,054,220		15,135,394
Liabilities				
Creditors				
Other creditors	(61,501)		(54,053)	
Distribution payable on income units	(7,624)		(13,069)	
Total liabilities		(69,125)		(67,122)
Net assets attributable to unitholders		16,985,095		15,068,272

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 28 February 2020 and is signed on their behalf by:



A. Farooq
Chairman

UNAUDITED DISTRIBUTIONS for the period ended 31 December 2019

Distribution tables (pence per unit)

First Interim

Group 1: units purchased prior to 1 July 2019

Group 2: units purchased on or after 1 July 2019 and on or before 30 September 2019

Class B Accumulation Units	Net Income	Equalisation	Accumulated 29 November 2019	Accumulated 30 November 2018
Group 1	0.8224	-	0.8224	0.6355
Group 2	0.2592	0.5632	0.8224	0.6355

Class X Accumulation Units	Net Income	Equalisation	Accumulated 29 November 2019	Accumulated 30 November 2018
Group 1	0.8358	-	0.8358	0.6424
Group 2	0.3566	0.4792	0.8358	0.6424

Class B Income Units	Net Income	Equalisation	Paid 29 November 2019	Paid 30 November 2018
Group 1	0.7548	-	0.7548	0.5990
Group 2	0.2165	0.5383	0.7548	0.5990

Class X Income Units	Net Income	Equalisation	Paid 29 November 2019	Paid 30 November 2018
Group 1	0.7675	-	0.7675	0.6057
Group 2	0.2769	0.4906	0.7675	0.6057

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

UNAUDITED DISTRIBUTIONS for the period ended 31 December 2019

Distribution tables (pence per unit)

Second Interim

Group 1: units purchased prior to 1 October 2019

Group 2: units purchased on or after 1 October 2019 and on or before 31 December 2019

Class B Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2020	Accumulated 28 February 2019
Group 1	0.6401	-	0.6401	0.6562
Group 2	0.3034	0.3367	0.6401	0.6562

Class X Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2020	Accumulated 28 February 2019
Group 1	0.6513	-	0.6513	0.6645
Group 2	0.3613	0.2900	0.6513	0.6645

Class B Income Units	Net Income	Equalisation	Payable 28 February 2020	Paid 28 February 2019
Group 1	0.5837	-	0.5837	0.6158
Group 2	0.1008	0.4829	0.5837	0.6158

Class X Income Units	Net Income	Equalisation	Payable 28 February 2020	Paid 28 February 2019
Group 1	0.5941	-	0.5941	0.6236
Group 2	0.3655	0.2286	0.5941	0.6236

Corporate unitholders information

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

Equalisation

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

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

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

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



WESLEYAN MODERATE RISK / REWARD GROWTH FUND

FUND REVIEW

This is the half-year report for the Wesleyan Moderate Risk/Reward Growth Fund covering the period from 1 July to 31 December 2019. The underlying unit price performance generated a return of 5.06% compared to the IA Mixed Investment 20-60% Shares sector average of 3.59%*.

Investment markets started the reporting period on a positive footing as the US and China agreed to re-start trade talks. However, growing US recession fears prompted stock markets to decline and bond markets to rise on the prospect of lower interest rates. Reductions to interest rates were duly delivered by the US Federal Reserve and the European Central Bank.

Recession fears rapidly faded during the final calendar quarter of 2019 and stock markets resumed their march higher. The agreement of a 'phase one' trade deal between the US and China combined with stabilising global economic data to rekindle optimism and propel US markets to new record highs.

The global picture was not uniformly bright, however. Germany was still weighed down by stalling industrial production, France was plagued by public strikes over pension reforms and there were anti-Beijing protests in Hong Kong. Oil prices also spiked higher after drone attacks on large Saudi oil production facilities, which rekindled tensions in the Middle East.

As a mixed asset fund, the Moderate Risk/Reward Growth Fund is well-placed to absorb these bond and equity market gyrations, delivering a smoother longer-term journey for unitholders through investment markets, which can be unpredictable and volatile over shorter time periods.

The build up to Boris Johnson becoming the UK Prime Minister, in July, saw the value of sterling fall below \$1.25 as the market sensed an increased likelihood of

a harder-Brexit. The ensuing demand for safe-haven assets compressed the 10-year UK government bond yield to below 0.5% at one point. Weak data stemming from the construction industry, high street retailing and residential house price growth did little to improve the mood as autumn arrived.

UK employment data remained a rare bright spot, with wage growth and unemployment statistics providing some reassurance to the Bank of England, who left UK interest rates unchanged at 0.75% throughout the whole reporting period.

Brexit news, rarely out of the headlines, reached fever pitch in autumn as the proroguing of Parliament was overturned by the Supreme Court. A series of events led to the Brexit deadline being extended to 31 January 2020, whilst a general election was called for 12 December 2019. The 80-seat winning majority gave Prime Minister Johnson a strong mandate to get parliamentary approval for his new EU Withdrawal Agreement.

Sterling initially rose to \$1.35 on the general election result but subsequently faded as attention turned towards the difficulties of agreeing a trade deal during the transition period and before the 'end of 2020' deadline. Overall, the UK noticeably underperformed US and European stock markets in 2019, principally due to this prolonged Brexit uncertainty.

Purchases of fixed income assets were limited. In the period under review, a Legal & General bond was acquired alongside a collection of short-dated UK government treasury bills, which served as alternatives to longer-dated gilt market purchases.

The fund benefited from strong gains by its pharmaceutical stocks – GlaxoSmithKline and AstraZeneca. There were also big rises from shares in Apple, and the fund's water and electricity sector holdings. Existing

investments in resource companies, such as BP, Royal Dutch Shell and Glencore detracted from performance during the six-month period.

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

FUND OUTLOOK

Whilst we have far more clarity around the Brexit timetable, as the UK has now officially left the EU, we are acutely aware of the tight deadline for agreeing a trade deal with the EU by 31 December 2020. We continue to see value in the UK stock market, but acknowledge that trade agreements are key catalysts for starting to unlock this hidden value and so we must remain patient investors.

The prospects for the global economy look much brighter than they did only a few months ago, but some of this is already factored into the share prices of markets such as the US, where technology valuations have become somewhat stretched and require strong earnings growth to justify current share prices. We will therefore continue to be highly selective when choosing new investments, paying close attention to the valuations being paid. We will also continue to monitor developments regarding the new coronavirus outbreak.

In fixed income, we continue to see very limited value in holding longer-dated UK government bonds, given the persistence of exceptionally low yields. Instead, we look for trading opportunities to generate better returns for our unitholders. Corporate bonds have also performed very strongly in recent years, so we remain cautious investors here too, and we do not expect significant changes to cash returns.

* Source: FE fundinfo. Return shown is the X-Class Accumulation series, bid prices at noon.

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

GENERAL INFORMATION

Investment objective and policy

The Fund aims to provide capital growth over the medium to long term.

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

Investments will be made across various sectors and may include companies anywhere in the world.

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

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

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

Risk and reward profile



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

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

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

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

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

A fuller explanation of the risk and reward profile of the fund is contained in the fund's Key Investor Information Document (KIID).

Charges	Class B	Class X
Initial charge*	4%	4%
Annual management charge**	1.6%	1.1%

*built into the price of the unit

**% per annum of the Net Asset Value

INCOME ALLOCATION DATES

Final	31 August
Interim	Last day of February

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2019

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 2019.

Holding	Investment	Bid-market value £	Percentage of total net assets %
EQUITIES			
United Kingdom - 41.77% (40.76%)			
Oil & Gas - 3.33% (3.63%)			
112,000	BP	528,192	1.39
16,500	Royal Dutch Shell 'A'	368,775	0.97
16,500	Royal Dutch Shell 'B'	369,518	0.97
Total Oil & Gas		1,266,485	3.33
Basic Materials - 2.89% (2.49%)			
2,752	Anglo American	59,773	0.16
13,000	BHP Group	230,984	0.61
2,928	Croda International	149,767	0.39
5,550	Johnson Matthey	166,112	0.44
8,500	Rio Tinto	382,713	1.01
43,728	Scapa	106,696	0.28
Total Basic Materials		1,096,045	2.89
Industrials - 6.51% (5.79%)			
25,000	Babcock International	156,700	0.41
40,000	BAE Systems	225,920	0.60
12,000	Bodycote	114,240	0.30
9,000	Bunzl	185,850	0.49
25,000	Capita	41,025	0.11
46,818	DS Smith	179,828	0.47
18,000	IMI	212,130	0.56
20,500	Keller	153,750	0.41
67,600	Melrose Industries	162,307	0.43
9,000	Morgan Sindall	145,440	0.38
3,500	Renishaw	131,880	0.35
73,141	Senior	126,461	0.33
55,000	SIG	67,650	0.18
13,000	Smiths Group	219,050	0.58
12,000	Travis Perkins	192,240	0.51
15,000	Vesuvius	75,000	0.20
5,000	Weir Group	75,450	0.20
Total Industrials		2,464,921	6.51

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2019

Holding	Investment	Bid-market value £	Percentage of total net assets %
Consumer Goods - 4.29% (4.82%)			
8,300	Associated British Foods	215,551	0.57
4,085	Bellway	155,516	0.41
9,000	Diageo	288,000	0.76
18,282	Galliford Try	157,134	0.41
7,500	Persimmon	202,125	0.53
3,900	Reckitt Benckiser	238,992	0.63
80,000	Taylor Wimpey	154,720	0.41
5,000	Unilever	217,525	0.57
Total Consumer Goods		1,629,563	4.29
Healthcare - 3.50% (3.25%)			
7,350	AstraZeneca	559,041	1.47
30,200	GlaxoSmithKline	537,137	1.42
12,711	Smith & Nephew	232,802	0.61
Total Healthcare		1,328,980	3.50
Consumer Services - 4.14% (4.78%)			
7,000	Carnival	254,660	0.67
9,730	Compass Group	183,897	0.48
15,000	Inchcape	105,900	0.28
2,455	InterContinental Hotels	127,783	0.34
90,000	ITV	135,810	0.36
85,000	Marston's	107,950	0.28
11,500	RELX	219,075	0.58
80,000	Sainsbury (J)	183,920	0.48
100,000	Tesco	255,000	0.67
253,904	Thomas Cook***	-	-
Total Consumer Services		1,573,995	4.14
Telecommunications - 1.14% (1.24%)			
99,000	BT	190,516	0.50
165,000	Vodafone	242,154	0.64
Total Telecommunications		432,670	1.14

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2019

Holding	Investment	Bid-market value £	Percentage of total net assets %
Utilities - 3.03% (2.87%)			
99,000	Centrica	88,367	0.23
20,166	National Grid	190,428	0.50
17,303	Pennon	176,750	0.47
8,500	Severn Trent	213,775	0.56
17,500	SSE	251,738	0.66
24,500	United Utilities	231,133	0.61
Total Utilities		1,152,191	3.03
Financials - 12.27% (11.04%)			
150,000	Ashoka India Equity Investment Trust*	160,500	0.42
24,000	Aviva	100,488	0.26
150,000	Barclays	269,460	0.71
28,000	British Land REIT	178,360	0.47
125,000	CC Japan Income & Growth Trust*	193,750	0.51
44,419	Direct Line Insurance	138,809	0.37
43,164	Fidelity China Special Situations*	99,277	0.26
76,333	Grainger Trust*	238,617	0.63
41,986	Hammerson REIT	129,611	0.34
83,000	HSBC Holdings (London listed)	491,277	1.29
10,163	JP Morgan Emerging Market Investment Trust*	107,931	0.28
20,000	JP Morgan Indian Investment Trust*	147,000	0.39
25,687	Land Securities REIT	254,250	0.67
73,366	Legal & General	222,299	0.59
506,232	Lloyds Banking	316,395	0.83
14,500	M&G Prudential	34,365	0.09
100,000	Odyssey Investment Trust*	112,000	0.30
75,934	PRS REIT	68,341	0.18
14,500	Prudential	209,670	0.55
90,000	Royal Bank of Scotland	216,270	0.57
30,000	RSA Insurance	169,620	0.45
50,000	Schroder Japan Investment Trust*	98,250	0.26
3,984	Shaftesbury REIT	37,549	0.10
25,000	St. Modwen Properties	124,250	0.33
12,000	St. James's Place Capital	139,440	0.37
12,000	Standard Chartered	85,488	0.23
25,812	Standard Life Aberdeen	84,689	0.22
49,227	Strategic Equity Capital*	117,652	0.31
72,915	Tritax Big Box REIT	108,425	0.29
Total Financials		4,654,033	12.27
Technology - 0.67% (0.85%)			
10,000	EMIS	110,800	0.29
19,500	Sage	145,938	0.38
Total Technology		256,738	0.67
Total United Kingdom		15,855,621	41.77

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2019

Holding	Investment	Bid-market value £	Percentage of total net assets %
United States - 6.83% (7.13%)			
Oil & Gas - 0.66% (0.84%)			
1,400	Chevron	127,292	0.34
2,300	Exxon Mobil	121,098	0.32
	Total Oil & Gas	248,390	0.66
Consumer Goods - 1.05% (1.16%)			
2,200	Colgate-Palmolive	114,289	0.30
1,100	Estée Lauder 'A'	171,375	0.45
1,500	Nike 'B'	114,678	0.30
	Total Consumer Goods	400,342	1.05
Consumer Services - 0.49% (0.56%)			
600	Home Depot	98,844	0.26
2,000	Walgreens Boots Alliance	88,983	0.23
	Total Consumer Services	187,827	0.49
Financials - 1.05% (1.08%)			
3,500	Bank of America	92,999	0.25
4,000	Citigroup	241,223	0.64
1,500	Wells Fargo	60,894	0.16
	Total Financials	395,116	1.05
Healthcare - 0.49% (0.56%)			
1,700	Johnson & Johnson	187,074	0.49
	Total Healthcare	187,074	0.49
Industrials - 1.34% (1.46%)			
1,100	3M	146,465	0.39
300	Boeing	73,741	0.19
750	Caterpillar	83,580	0.22
800	Grainger	204,337	0.54
	Total Industrials	508,123	1.34

Holding	Investment	Bid-market value £	Percentage of total net assets %
Technology - 1.57% (1.47%)			
125	Alphabet 'A'	126,223	0.33
1,150	Apple	254,671	0.67
1,500	Cognizant Technology Solutions	70,225	0.19
1,200	Microsoft	142,650	0.38
	Total Technology	593,769	1.57
Telecommunications - 0.18% (0.00%)			
1,500	Verizon Communications	69,466	0.18
	Total Telecommunications	69,466	0.18
	Total United States	2,590,107	6.83
Channel Islands- 2.31% (2.17%)			
Basic Materials - 0.40% (0.54%)			
65,000	Glencore	152,978	0.40
	Total Basic Materials	152,978	0.40
Consumer Services - 0.37% (0.39%)			
13,000	WPP	138,645	0.37
	Total Consumer Services	138,645	0.37
Financials - 0.98% (0.55%)			
100,000	Foresight Solar Fund	125,500	0.33
75,000	International Public Partnerships*	125,100	0.33
103,213	Sequoia Economic Infrastructure Income Fund*	120,140	0.32
	Total Financials	370,740	0.98
Industrials - 0.56% (0.69%)			
3,084	Ferguson	211,254	0.56
	Total Industrials	211,254	0.56
	Total Channel Islands	873,617	2.31
France - 2.47% (2.43%)			
Basic Materials - 0.25% (0.27%)			
884	Air Liquide	94,416	0.25
	Total Basic Materials	94,416	0.25
Technology - 0.24% (0.00%)			
1,000	Cap Gemini	92,274	0.24
	Total Technology	92,274	0.24
Financials - 0.30% (0.26%)			
4,300	Société Générale	113,004	0.30
	Total Financials	113,004	0.30

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2019

Holding	Investment	Bid-market value £	Percentage of total net assets %
Industrials - 0.52% (0.56%)			
3,200	Legrand Promesses	196,852	0.52
	Total Industrials	196,852	0.52
Consumer Goods - 0.62% (0.72%)			
1,800	Danone	112,681	0.30
350	LVMH Moët Hennessy	122,837	0.32
	Total Consumer Goods	235,518	0.62
Consumer Services - 0.54% (0.62%)			
2,000	Accor	70,752	0.19
1,500	Sodexo	134,153	0.35
	Total Consumer Services	204,905	0.54
	Total France	936,969	2.47
Germany - 2.31% (2.86%)			
Basic Materials - 0.43% (0.44%)			
2,630	Bayer	162,411	0.43
	Total Basic Materials	162,411	0.43
Telecommunication - 0.44% (0.56%)			
13,500	Deutsche Telekom	167,192	0.44
	Total Telecommunication	167,192	0.44
Consumer Goods - 0.94% (1.17%)			
1,300	Continental	127,138	0.33
800	Daimler	33,412	0.09
2,766	Henkel	196,638	0.52
	Total Consumer Goods	357,188	0.94
Consumer Services - 0.19% (0.35%)			
7,500	TUI AG	71,505	0.19
	Total Consumer Services	71,505	0.19

Holding	Investment	Bid-market value £	Percentage of total net assets %
Industrials - 0.31% (0.34%)			
1,200	Siemens	118,721	0.31
	Total Industrials	118,721	0.31
	Total Germany	877,017	2.31
Liberia - 0.33% (0.36%)			
Consumer Services - 0.33% (0.36%)			
1,250	Royal Caribbean Cruises	126,005	0.33
	Total Consumer Services	126,005	0.33
	Total Liberia	126,005	0.33
Luxembourg - 0.32% (0.33%)			
Financials - 0.32% (0.33%)			
72,482	Bilfinger Berger Global Infrastructure	120,683	0.32
	Total Financials	120,683	0.32
	Total Luxembourg	120,683	0.32
Netherlands - 0.42% (0.48%)			
Financials - 0.42% (0.48%)			
17,500	ING Groep NV	158,455	0.42
	Total Financials	158,455	0.42
	Total Netherlands	158,455	0.42
Spain - 0.59% (0.36%)			
Consumer Services - 0.35% (0.36%)			
5,000	Industria de Diseño Textil	133,243	0.35
	Total Consumer Services	133,243	0.35
Technology - 0.24% (0.00%)			
1,500	Amadeus IT Group	92,528	0.24
	Total Technology	92,528	0.24
	Total Spain	225,771	0.59
Switzerland - 0.58% (0.60%)			
Healthcare - 0.58% (0.60%)			
893	Roche Holding	218,582	0.58
	Total Healthcare	218,582	0.58
	Total Switzerland	218,582	0.58
Total Equities		21,982,827	57.93

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2019

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
BONDS			
Corporate Bonds - 17.91% (20.99%)			
£200,000	Anglian Water Services Financing 2.625% 15.06.2027	199,936	0.53
£100,000	Bank of Montreal 1.375% 29.12.2021	100,951	0.27
£143,000	BMW International Investment 1% 17.11.2021	142,901	0.38
£200,000	BP Capital Markets 2.03% 14.02.2025	206,993	0.55
£150,000	British Telecommunications 3.125% 21.11.2031	159,623	0.42
£125,000	British Telecommunications 8.625% 26.03.2020	127,132	0.33
£100,000	Cadent Finance 1.125% 22.09.2021	100,115	0.26
£100,000	Centrica 4.375% 13.03.2029	117,317	0.31
£150,000	Compass Group 2% 03.07.2029	156,748	0.41
£225,000	Deutsche Telekom International Finance 1.25% 06.10.2023	225,127	0.59
£150,000	Electricité de France 6.125% 02.06.2034	216,830	0.57
£100,000	Equinor ASA 6.875% 11.03.2031	153,268	0.40
£109,000	Gatwick Funding 3.125% 28.09.2041	117,703	0.31
£100,000	GlaxoSmithKline 5.25% 10.04.2042	151,995	0.40
£100,000	Glencore Finance Canada 7.375% 27.05.2020	102,388	0.27
£100,000	Hammerson 3.5% 27.10.2025	102,501	0.27
£125,000	HSBC 6% 29.03.2040	170,354	0.45
£100,000	Intu Debenture 5.562% 31.12.2027	64,858	0.17
£100,000	Johnson & Johnson 5.5% 06.11.2024	120,159	0.32
£100,000	Land Securities 4.875% VRN 29.09.2025	112,219	0.30
£150,000	Land Securities Capital Markets 1.974% 08.02.2026	152,823	0.40
£100,000	Legal & General Finance 5.875% 11.12.2031	142,106	0.37
£100,000	Legal & General Group 3.75% VRN 26.11.2049	101,312	0.27
£100,000	Legal & General Group 5.375% VRN 27.10.2045	113,499	0.30
£117,000	Lloyds Banking Group 2.25% 16.10.2024	120,423	0.32
£108,000	Lloyds Banking Group FRN 16.01.2020	108,011	0.28
£150,000	Longstone Finance 4.774% 19.04.2036	176,128	0.46
£145,000	Marks & Spencer 4.75% 12.06.2025	158,866	0.42
£100,000	Mondelez International 4.5% 03.12.2035	121,272	0.32
£100,000	Nationwide Building Society 3.25% 20.01.2028	112,539	0.30
£125,000	Next 4.375% 02.10.2026	140,341	0.37
£100,000	Northumbrian Water Finance 1.625% 11.10.2026	99,265	0.26
£150,000	Northumbrian Water Finance 2.375% 05.10.2027	156,113	0.41
£100,000	Prudential 5.875% 11.05.2029	134,523	0.35
£100,000	Prudential 6.875% 20.01.2023	116,644	0.31
£130,000	Royal Bank of Canada 1.125% 22.12.2021	130,164	0.34
£125,000	Scottish & Southern Energy 6.25% 27.08.2038	187,133	0.49

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
£120,000	Severn Trent Water Utilities 2.75% 05.12.2031	129,970	0.34
£100,000	Sky 6% 21.05.2027	129,850	0.34
£100,000	Southern Gas Networks 2.5% 03.02.2025	105,000	0.28
£100,000	SPD Finance UK 5.875% 17.07.2026	124,405	0.33
£125,000	Tesco 5.5% 13.01.2033	155,624	0.41
£100,000	Thames Water Utilities Caymen Finance 1.875% 24.01.2024	101,055	0.27
£100,000	Unilever 1.125% 03.02.2022	100,561	0.26
£150,000	Unilever 1.875% 15.09.2029	154,032	0.41
£125,000	Vodafone Group 5.625% 04.12.2025	153,498	0.40
£100,000	Vodafone Group 5.9% 26.11.2032	140,833	0.37
£125,000	Wells Fargo 2% 28.07.2025	127,255	0.34
£100,000	Wells Fargo 2.125% 20.12.2023	102,659	0.27
£150,000	Western Power Distribution South West 2.375% 16.05.2029	154,589	0.41
Total Corporate Bonds		6,799,611	17.91
Government Bonds - 16.69% (15.97%)			
£300,000	UK Treasury 0% 01.06.2020	299,082	0.79
£250,000	UK Treasury 0% 06.04.2020	249,478	0.66
£274,000	UK Treasury 0% 08.06.2020	273,079	0.72
£250,000	UK Treasury 0% 17.02.2020	249,758	0.66
£250,000	UK Treasury 0% 27.04.2020	249,363	0.66
£425,000	UK Treasury 0.5% 22.07.2022	424,639	1.12
£350,000	UK Treasury 0.75% 22.07.2023	352,037	0.93
£250,000	UK Treasury 1% 22.04.2024	254,093	0.67
£250,000	UK Treasury 1.50% 22.07.2047	259,893	0.68
£150,000	UK Treasury 1.75% 07.09.2022	154,816	0.41
£200,000	UK Treasury 1.75% 07.09.2037	216,304	0.57
£200,000	UK Treasury 2% 22.07.2020	201,914	0.53
£150,000	UK Treasury 2.25% 07.09.2023	159,126	0.42
£150,000	UK Treasury 3.25% 22.01.2044	209,152	0.55
£150,000	UK Treasury 3.5% 22.01.2045	219,258	0.58
£150,000	UK Treasury 3.75% 07.09.2021	158,044	0.42
£300,000	UK Treasury 4.25% 07.12.2027	382,809	1.01
£200,000	UK Treasury 4.25% 07.06.2032	276,704	0.73
£150,000	UK Treasury 4.25% 07.03.2036	218,565	0.57
£225,000	UK Treasury 4.25% 07.09.2039	343,084	0.90
£100,000	UK Treasury 4.5% 07.09.2034	146,320	0.38
£250,000	UK Treasury 4.75% 07.03.2020	251,825	0.66
£225,000	UK Treasury 5% 07.03.2025	275,164	0.73
£350,000	UK Treasury 6% 07.12.2028	509,484	1.34
Total Government Bonds		6,333,991	16.69
Total Bonds		13,133,602	34.60
Portfolio of investments		35,116,429	92.53
Net other assets		2,833,913	7.47
Net assets		37,950,342	100.00

* UK-listed investment trust.

** Corporate Action- "C" shares are non-cumulative, unquoted redeemable Preference Shares given in lieu of cash dividend.

*** Ceased trading

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

Summary of Portfolio of Investments		
Credit breakdown*	£	assets %
Investments of investment grade	12,476,901	32.87
Unrated Bonds	656,701	1.73
Total Bonds	13,133,602	34.60
Equities	21,982,827	57.93
Total value of investments	35,116,429	92.53
*ratings supplied by credit agencies		

UNAUDITED SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the period ended 31 December 2019

Total Purchases		£4,009,975
Purchases		Cost £
UK Treasury 0% 01.06.2020		298,845
UK Treasury 0% 08.06.2020		272,943
UK Treasury 1.50% 22.07.2047		270,708
UK Treasury 0% 17.02.2020		249,099
UK Treasury 0% 06.04.2020		249,082
UK Treasury 0% 27.04.2020		249,054
HSBC Holdings (London listed)		205,160
Rio Tinto		146,539
Carnival		127,804
Renishaw		124,654
Foresight Solar Fund		118,036
International Public Partnerships		115,501
Hammerson REIT		109,067
Legal & General 3.75% VRN 26.11.2049		99,533
JP Morgan Emerging Market Investment Trust		99,263
St Modwen Properties		94,876
Amadeus IT Group		93,921
Cap Gemini		93,785
Royal Dutch Shell 'B'		93,613
BHP Group		87,085
Total Sales		£1,377,842
Sales*		Proceeds £
UK Treasury 3.75% 07.09.2019		250,000
Coventry 6% 16.10.2019		250,000
UK Treasury 0% 09.12.2019		250,000
Merlin Entertainments		125,152
Next		109,468
Britvic		98,378
RPC		83,265
TUI AG		77,430
Sequoia Economic Infrastructure Income Fund		64,874
Ferguson		63,082
Glencore		5,331
Intu Debenture 5.562% 31.12.2027		858
Air Liquide		4

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

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

COMPARATIVE TABLES

Class B – Accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	117.49	116.19	111.75	100.00
Return before operating charges*	6.57	3.30	6.42	13.88
Operating charges	(1.05)	(2.00)	(1.98)	(2.13)
Return after operating charges*	5.52	1.30	4.44	11.75
Distributions on accumulation units	(0.54)	(1.34)	(1.04)	(0.99)
Retained distributions on accumulation units	0.54	1.34	1.04	0.99
Closing net asset value per unit	123.01	117.49	116.19	111.75
*after direct transactions costs ¹ of:	0.03	0.11	0.14	0.41
Performance				
Return after charges	4.70%	1.12%	3.97%	11.75%
Sector: IA Mixed Investments 20-60%	3.16%	2.89%	2.44%	10.62%
Other information				
Closing net asset value (£)	30,388,128	26,910,211	22,115,582	14,645,765
Closing number of units	24,704,404	22,904,774	19,034,326	13,105,637
Operating charges	1.74%	1.74%	1.74%	1.76%
Direct transaction costs	0.03%	0.10%	0.12%	0.38%
Prices				
Highest unit price	124.73p	118.37p	117.71p	114.91p
Lowest unit price	115.51p	107.45p	109.49p	96.52p

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

Class X – Accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	119.30	117.37	112.31	100.00
Return before operating charges*	6.69	3.37	6.49	13.86
Operating charges	(0.76)	(1.44)	(1.43)	(1.55)
Return after operating charges*	5.93	1.93	5.06	12.31
Distributions on accumulation units	(0.85)	(1.95)	(1.62)	(1.56)
Retained distributions on accumulation units	0.85	1.95	1.62	1.56
Closing net asset value per unit	125.23	119.30	117.37	112.31
<i>*after direct transactions costs¹ of:</i>	0.04	0.11	0.14	0.41
Performance				
Return after charges	4.97%	1.64%	4.51%	12.31%
Sector: IA Mixed Investments 20-60%	3.16%	2.89%	2.44%	10.62%
Other information				
Closing net asset value (£)	6,233,391	4,747,846	2,423,039	548,526
Closing number of units	4,977,502	3,979,696	2,064,528	488,393
Operating charges	1.24%	1.24%	1.24%	1.27%
Direct transaction costs	0.03%	0.10%	0.12%	0.38%
Prices				
Highest unit price	127.01p	119.99p	118.94p	115.50p
Lowest unit price	117.42p	108.88p	110.52p	96.57p

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

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

COMPARATIVE TABLES

Class B – Income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	114.23	114.32	110.91	100.00
Return before operating charges*	6.38	3.19	6.40	14.00
Operating charges	(1.02)	(1.96)	(1.97)	(2.15)
Return after operating charges*	5.36	1.23	4.43	11.85
Distributions on income units	(0.52)	(1.32)	(1.02)	(0.94)
Closing net asset value per unit	119.07	114.23	114.32	110.91
<i>*after direct transactions costs¹ of:</i>	0.03	0.11	0.14	0.40
Performance				
Return after charges	4.69%	1.08%	3.99%	11.85%
Sector: IA Mixed Investments 20-60%	3.16%	2.89%	2.44%	10.62%
Other information				
Closing net asset value (£)	1,262,933	1,202,929	1,103,158	1,070,301
Closing number of units	1,060,679	1,053,081	965,000	965,000
Operating charges	1.74%	1.74%	1.75%	1.80%
Direct transaction costs	0.03%	0.10%	0.12%	0.38%
Prices				
Highest unit price	121.14p	116.32p	116.43p	114.75p
Lowest unit price	112.16p	105.58p	108.29p	96.52p

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

Class X – Income	31 December 2019	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	114.26	114.34	110.92	100.00
Return before operating charges*	6.39	3.20	6.41	14.02
Operating charges	(0.73)	(1.40)	(1.41)	(1.56)
Return after operating charges*	5.66	1.80	5.00	12.46
Distributions on income units	(0.81)	(1.88)	(1.58)	(1.54)
Closing net asset value per unit	119.11	114.26	114.34	110.92
<i>*after direct transactions costs¹ of:</i>	0.03	0.11	0.14	0.40
Performance				
Return after charges	4.95%	1.57%	4.51%	12.46%
Sector: IA Mixed Investments 20-60%	3.16%	2.89%	2.44%	10.62%
Other information				
Closing net asset value (£)	65,890	62,842	62,886	61,008
Closing number of units	55,320	55,000	55,000	55,000
Operating charges	1.24%	1.24%	1.25%	1.30%
Direct transaction costs	0.03%	0.10%	0.12%	0.38%
Prices				
Highest unit price	121.45p	116.43p	116.71p	115.50p
Lowest unit price	112.25p	105.86p	108.43p	96.57p

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

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

UNAUDITED INTERIM STATEMENT OF TOTAL RETURN for the period ended 31 December 2019

	31 December 2019		31 December 2018	
	£	£	£	£
Income				
Net capital gains/(losses)		1,450,130		(2,025,866)
Revenue	465,208		335,714	
Expenses	(290,750)		(227,968)	
Interest payable and similar charges	-		(364)	
Net revenue before taxation	174,458		107,382	
Taxation	(6,023)		(3,507)	
Net revenue after taxation		168,435		103,875
Total return before distributions		1,618,565		(1,921,991)
Distributions		(168,421)		(103,885)
Change in net assets attributable to unitholders from investment activities		1,450,144		(2,025,876)

UNAUDITED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 31 December 2019

	31 December 2019		31 December 2018	
	£	£	£	£
Opening net assets attributable to unitholders		32,923,828		25,704,665
Amounts receivable on issue of units	5,731,587		3,355,432	
Amounts payable on cancellation of units	(2,330,432)		(300,196)	
		3,401,155		3,055,236
Change in net assets attributable to unitholders from investment activities		1,450,144		(2,025,876)
Retained distribution on accumulation units		175,215		107,149
Closing net assets attributable to unitholders		37,950,342		26,841,174

UNAUDITED INTERIM BALANCE SHEET as at 31 December 2019

	31 December 2019		30 June 2019	
	£	£	£	£
Assets				
Investments		35,116,429		31,094,634
Current assets				
Debtors	246,968		285,011	
Cash and bank balances	2,704,804		1,651,393	
		2,951,772		1,936,404
Total assets		38,068,201		33,031,038
Liabilities				
Creditors				
Other creditors	(111,899)		(96,953)	
Distribution payable on income units	(5,960)		(10,257)	
Total liabilities		(117,859)		(107,210)
Net assets attributable to unitholders		37,950,342		32,923,828

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 28 February 2020 and is signed on their behalf by:



A. Farooq
Chairman

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

UNAUDITED DISTRIBUTIONS for the period ended 31 December 2019

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2019

Group 2: units purchased on or after 1 July 2019 and on or before 31 December 2019

Class B Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2020	Accumulated 28 February 2019
Group 1	0.5372	-	0.5372	0.4141
Group 2	0.1518	0.3854	0.5372	0.4141

Class X Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2020	Accumulated 28 February 2019
Group 1	0.8539	-	0.8539	0.7122
Group 2	0.3493	0.5046	0.8539	0.7122

Class B Income Units	Net Income	Equalisation	Payable 28 February 2020	Paid 28 February 2019
Group 1	0.5195	-	0.5195	0.4041
Group 2	0.1285	0.3910	0.5195	0.4041

Class X Income Units	Net Income	Equalisation	Payable 28 February 2020	Paid 28 February 2019
Group 1	0.8127	-	0.8127	0.6881
Group 2	0.3257	0.4870	0.8127	0.6881

Corporate unitholders information (Unaudited)

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

Equalisation

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

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

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

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



WESLEYAN RISK AVERSE FUND

FUND REVIEW

As previously communicated to unitholders, on 21 January 2019 the fund moved sector from the IA Short Term Money Market sector to the IA UK Gilts sector.

This is the half-year report for the Wesleyan Risk Averse Fund covering the period from 1 July 2019 to 31 December 2019. The underlying unit price in the fund increased by 0.48% over the period, trailing the IA UK Gilts sector average which grew by 1.59% over the same period*. The fund's assets continue to be invested in a selection of relatively short-dated UK gilts. This remains a conscious decision to minimise unitholders' exposure to long-dated gilts, which have the potential to exhibit more price volatility than we currently feel is warranted for a 'risk-averse' fund. A key feature of gilts is the relationship between prices and yield, i.e. as gilt prices rise, the associated yields fall correspondingly. This inverse relationship between prices and yields is more pronounced for gilts with long maturity dates and, in periods of heightened uncertainty and fear, longer-dated gilts tend to outperform their shorter-dated peers.

July and August were testaments to this narrative. As domestic fears of a hard "Brexit" began to increase in July, gilt yields declined as investors sought safe-haven assets. This became even more

pronounced in August, when the fractious trade relationship between the US and China resulted in retaliatory tariffs being applied to additional consignments of imported goods.

The UK political landscape also remained a constant source of volatility for gilt markets during the period. With Boris Johnson appointed as Prime Minister in July, after winning the Conservative leadership contest, he managed to successfully renegotiate the UK's Withdrawal Agreement in October. This was followed by a conclusive general election victory that provided much needed clarity for financial markets. With uncertainty beginning to dissipate, gilt prices retreated in the final quarter of 2019, although the declines were not enough to offset the strong gains made between July and September.

Even though the reporting period ended with more clarity for investors, the volatility encountered along the way left its mark on key areas of the UK economy. Inflation, as measured by the annual change in the Consumer Prices Index, fell from 2% - the level targeted by the Bank of England's Monetary Policy Committee (MPC) - to 1.3% in December. Steady declines in retail sales have also been a worrying feature for the consumer-led UK economy. With a flurry of survey data suggesting that the economy was close to stagnating, two members of the MPC

believed there was sufficient evidence to warrant voting for an interest rate cut at the December meeting.

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

FUND OUTLOOK

2020 began with a dawning realisation that the MPC was perhaps far closer to cutting interest rates than markets were anticipating. However, a string of recently updated surveys provided a glimpse of the growing optimism that may yet permeate the economy. With UK gilt yields declining in the first few weeks of the year, resulting in most long-dated gilts yielding around 1%, worries about the progress on trade talks and global growth remain key concerns for investors.

As the UK attempts to achieve a broad-based trade agreement with our EU counterparts, before the end of 2020, it is possible that some investors are already positioned in gilts to potentially protect from the fallout from any adverse news headlines. However, any positive developments on trade talks, coupled with a general improvement in the underlying economy, could lead to yields moving higher. These types of sentiment-driven market gyrations may provide us with opportunities to reposition existing holdings in a more favourable yield environment.

*Source: FE fundinfo. Return shown is the X-Class Accumulation series, bid prices at noon.

GENERAL INFORMATION

Investment objective and policy

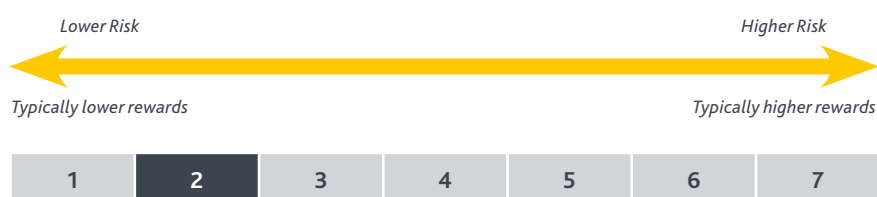
The Fund aims to provide an attractive level of yield together with a high level of capital security.

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 (Gilt).

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

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

Risk and reward profile



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

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

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

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

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

A fuller explanation of the risk and reward profile of the fund is contained in the fund's Key Investor Information Document (KIID).

Charges	Class A	Class B	Class X
Initial charge*	0%	4%	4%
Annual management charge**	0%	0.5%	0%

*built into the price of the unit

**% per annum of the Net Asset Value

INCOME ALLOCATION DATES

Final	31 August
Interim	Last day of February

WESLEYAN RISK AVERSE FUND

continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2019

Unless otherwise stated, all holdings are government bonds.

Percentages in brackets show the equivalent sector distribution as at 30 June 2019.

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
BONDS			
Government Bonds - 98.61% (98.79%)			
£450,000	UK Treasury 0.75% 22.07.2023	452,619	18.10
£350,000	UK Treasury 1% 22.04.2024	355,729	14.22
£400,000	UK Treasury 1.5% 22.01.2021	403,652	16.14
£300,000	UK Treasury 1.625% 22.10.2028	322,713	12.90
£150,000	UK Treasury 2% 22.07.2020	151,436	6.06
£400,000	UK Treasury 4.75% 07.03.2020	402,920	16.11
£30,000	UK Treasury 4.75% 07.12.2030	42,200	1.69
£230,000	UK Treasury 6% 07.12.2028	334,804	13.39

Portfolio of investments	2,466,073	98.61
Net other assets	34,669	1.39
Net assets	2,500,742	100.00

Summary of Portfolio of Investments		
Bond credit ratings [†]	Bid-market value £	Percentage of total net assets %
Investment grade	2,466,073	98.61
Total value of investments	2,466,073	98.61

[†]ratings supplied by credit agencies

WESLEYAN RISK AVERSE FUND

continued

UNAUDITED SUMMARY OF MATERIAL PORTFOLIO CHANGES for the period ended 31 December 2019

Total Purchases		£310,068
Purchases*		Cost £
UK Treasury 2% 22.07.2020		152,140
UK Treasury 4.75% 07.12.2030		85,063
UK Treasury 6% 07.12.2028		72,865
Total Sales		£318,621
Sales*		Proceeds £
UK Treasury 1.75% 22.07.2019		200,000
UK Treasury 4.75% 07.03.2020		75,735
UK Treasury 4.75% 07.12.2030		42,886

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

COMPARATIVE TABLES

Class A – Accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	153.57	150.12	149.58	149.19
Return before operating charges*	0.85	3.46	0.54	0.45
Operating charges	-	(0.01)	-	-
Return after operating charges*	0.85	3.45	0.54	0.45
Distributions on accumulation units	(0.73)	(1.19)	(0.54)	(0.50)
Retained distributions on accumulation units	0.73	1.19	0.54	0.44
Closing net asset value per unit	154.42	153.57	150.12	149.58
<i>*after direct transactions costs¹ of:</i>	-	-	-	-

Performance				
Return after charges	0.55%	2.30%	0.36%	0.30%
Sector: IA UK Gilts ²	1.44%	-	-	-

Other information				
Closing net asset value (£)	1,018,214	1,042,846	1,056,208	1,052,419
Closing number of units	659,369	679,088	703,571	703,571
Operating charges	0.00%	0.01%	0.00%	0.00%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices				
Highest unit price	156.27p	153.80p	150.12p	149.63p
Lowest unit price	153.69p	150.13p	149.63p	149.19p

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

² As this fund changed sector from IA Short Term Money Market to IA UK Gilts on 21 January 2019, three years of comparable performance data is unavailable.

Class B – Accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	101.40	99.63	99.77	100.00
Return before operating charges*	0.57	2.27	0.36	0.29
Operating charges	(0.26)	(0.50)	(0.50)	(0.52)
Return after operating charges*	0.31	1.77	(0.14)	(0.23)
Distributions on accumulation units	(0.22)	(0.28)	-	-
Retained distributions on accumulation units	0.22	0.28	-	-
Closing net asset value per unit	101.71	101.40	99.63	99.77
<i>*after direct transactions costs¹ of:</i>	-	-	-	-

Performance				
Return after charges	0.31%	1.78%	(0.14%)	(0.23%)
Sector: IA UK Gilts ²	1.44%	-	-	-

WESLEYAN RISK AVERSE FUND

continued

COMPARATIVE TABLES

Other information				
Closing net asset value (£)	447,529	446,169	936,484	1,296,975
Closing number of units	440,000	440,000	940,000	1,300,000
Operating charges	0.50%	0.50%	0.50%	0.50%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices				
Highest unit price	106.19p	104.61p	99.80p	100.01p
Lowest unit price	101.47p	99.62p	99.63p	99.80p

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

² As this fund changed sector from IA Short Term Money Market to IA UK Gilts on 21 January 2019, three years of comparable performance data is unavailable.

Class X – Accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	102.93	100.62	100.26	100.00
Return before operating charges*	0.57	2.32	0.36	0.29
Operating charges	-	(0.01)	-	-
Return after operating charges*	0.57	2.31	0.36	0.29
Distributions on accumulation units	(0.49)	(0.80)	(0.36)	(0.29)
Retained distributions on accumulation units	0.49	0.80	0.36	0.26
Closing net asset value per unit	103.50	102.93	100.62	100.26
*after direct transactions costs ¹ of:	-	-	-	-

Performance				
Return after charges	0.55%	2.30%	0.36%	0.29%
Sector: IA UK Gilts ²	1.44%	-	-	-

Other information				
Closing net asset value (£)	1,034,999	1,029,255	1,006,169	1,002,560
Closing number of units	1,000,000	1,000,000	1,000,000	1,000,000
Operating charges	0.00%	0.01%	0.00%	0.00%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices				
Highest unit price	107.88p	106.17p	100.62p	100.29p
Lowest unit price	103.01p	100.63p	100.29p	100.00p

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

² As this fund changed sector from IA Short Term Money Market to IA UK Gilts on 21 January 2019, three years of comparable performance data is unavailable.

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.

UNAUDITED INTERIM STATEMENT OF TOTAL RETURN for the period ended 31 December 2019

	31 December 2019		31 December 2018	
	£	£	£	£
Income				
Net capital gains/(losses)		2,352		(110)
Revenue	11,906		9,494	
Expenses	(1,172)		(2,361)	
Net revenue before taxation	10,734		7,133	
Taxation	-		-	
Net revenue after taxation		10,734		7,133
Total return before distributions		13,086		7,023
Distributions		(10,734)		(7,133)
Change in net assets attributable to unitholders from investment activities		2,352		(110)

UNAUDITED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 31 December 2019

	31 December 2019		31 December 2018	
	£	£	£	£
Opening net assets attributable to unitholders		2,518,270		2,998,861
Amounts receivable on issue of units	7,208		-	
Amounts payable on cancellation of units	(37,746)		-	
		(30,538)		-
Change in net assets attributable to unitholders from investment activities		2,352		(110)
Retained distribution on accumulation units		10,658		7,133
Closing net assets attributable to unitholders		2,500,742		3,005,884

WESLEYAN RISK AVERSE FUND

continued

UNAUDITED INTERIM BALANCE SHEET as at 31 December 2019

	31 December 2019		30 June 2019	
	£	£	£	£
Assets				
Investments		2,466,073		2,487,717
Current assets				
Debtors	14,070		14,967	
Cash and bank balances	20,777		15,751	
		34,847		30,718
Total assets		2,500,920		2,518,435
Liabilities				
Creditors				
Other creditors	(178)		(165)	
Total liabilities		(178)		(165)
Net assets attributable to unitholders		2,500,742		2,518,270

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 28 February 2020 and is signed on their behalf by:



A. Farooq
Chairman

UNAUDITED DISTRIBUTIONS for the period ended 31 December 2019

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2019.

Group 2: units purchased on or after 1 July 2019 and on or before 31 December 2019.

Class A Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2020	Accumulated 28 February 2019
Group 1	0.7279	-	0.7279	0.4755
Group 2	0.4282	0.2997	0.7279	0.4755

Class B Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2020	Accumulated 28 February 2019
Group 1	0.2226	-	0.2226	0.0639
Group 2	0.2226	-	0.2226	0.0639

Class X Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2020	Accumulated 28 February 2019
Group 1	0.4879	-	0.4879	0.3187
Group 2	0.4879	-	0.4879	0.3187

Corporate unitholders information

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

Equalisation

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

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

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

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



WESLEYAN UK GROWTH FUND

FUND REVIEW

This is the half-year report for the Wesleyan UK Growth Fund covering the period from 1 July 2019 to 31 December 2019. The underlying unit price increased by 5.87%, underperforming the IA UK All Companies sector average which appreciated by 8.11%* over the same period.

Despite facing a series of unprecedented events, UK equities managed to post positive returns during the six-month review period. July began calmly for UK financial markets, as Boris Johnson became Prime Minister after winning the Conservative Party leadership contest. Global equity markets also drew comfort from the US Federal Reserve providing additional support to financial markets in the form of a July interest rate cut. August, however, proved to be far more challenging, as an escalation in the simmering trade war between the US and China caused stock markets to take fright. Frustrated by a lack of progress on trade talks, President Trump announced additional tariffs on Chinese imports. Unsurprisingly, but nonetheless harmful for equity performance, China retaliated by imposing tariffs on another tranche of US imports.

UK politics took centre stage in autumn. Fearing the potential repercussions from a 'hard Brexit', a majority of MPs forced the new Prime Minister to seek an extension to the existing 31 October deadline - the date on which the UK was scheduled to leave the EU - if an agreement to avoid a 'hard Brexit' could not be reached with his EU counterparts. Additionally, having failed to

keep Parliament in a state of suspension, the Prime Minister turned his attention to renegotiating an exit deal with the EU. October heralded an announcement that a deal had been secured and this caused a rally in the value of sterling, a move which was fortified by the decisive result of December's general election.

The broad UK stock market rose in value by around 5.5% in the six-month period, but this masked the varying performances of the underlying companies. The largest and most valuable multinational companies rose by an average of 3.7% in the period, as their overseas earnings were held back by a strengthening pound and the protracted trade-war rhetoric between the US and China. Smaller companies, with more exposure to the improving UK political landscape, grew by around 14%. Although it was encouraging to see the fund outperform the general UK stock market, the performance versus peers has unfortunately been held back by many of the larger portfolio holdings, with more dependency and exposure to the global economy.

During the period, the fund disposed of its holding in leisure operator Merlin Entertainments, following a successful takeover bid it received earlier in the year. Profits were also taken in pharmaceutical company AstraZeneca, UK investment trust Henderson Smaller Companies, clothing retailer Next and pub company Mitchells & Butlers - all following strong share price performances. The fund initiated a new position in Bodycote and added to its holding of Senior, both industrial engineering companies.

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

FUND OUTLOOK

Hopes for a promising start to 2020 were quickly dashed by a military clash between the US and Iran in the Middle East. Despite the rapid de-escalation of the confrontation, markets were not afforded any respite as the emergence of a new coronavirus in China, the second largest economy in the world, sent investors into a state of flux. Many companies, across a diverse range of sectors, were quickly discounted by investors trying to predict who would be affected by slower global economic growth. From a humanitarian perspective, we remain hopeful that this outbreak is quickly contained and a medical solution can be found to reduce the mortality rate. Furthermore, progress on this front should also help equity assets to recover lost ground.

Given the UK's departure from the EU, attention has quickly shifted to the ambitious plan to secure a comprehensive trade deal before the end of the year. With related headlines likely to have a significant bearing on the value of sterling, interest rates and UK-listed assets, we feel that volatility will remain a key market feature over the course of 2020. With a long-term lens we believe UK equities appear attractive, from a valuation perspective, and any short-term market volatility could present us with a window of opportunity to enhance unitholder returns.

*Source: FE fundinfo. Return shown is the X-Class Accumulation series, bid prices at noon.

GENERAL INFORMATION

Investment objective and policy

The Fund aims to provide capital growth over the medium to long term.

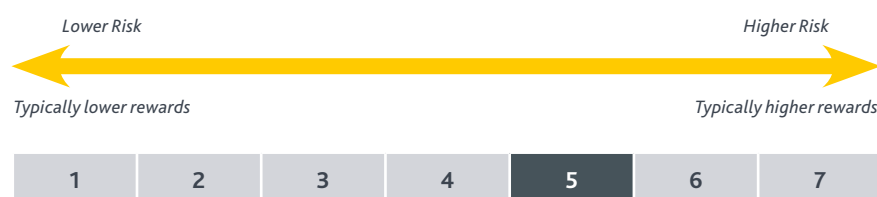
The Fund will invest predominantly in a diversified portfolio of UK equities.

Under normal circumstances the emphasis will be on equity shares in the UK. The Fund may invest in various sectors.

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

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

Risk and reward profile



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

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

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

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

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

A fuller explanation of the risk and reward profile of the fund is contained in the fund's Key Investor Information Document (KIID).

Charges	Class A	Class B	Class X
Initial charge*	4%	4%	4%
Annual management charge**	1.25%	1.5%	1%

*built into the price of the unit

**% per annum of the Net Asset Value

INCOME ALLOCATION DATES

Final	31 August
Interim	Last day of February

WESLEYAN UK GROWTH FUND

continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2019

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 2019.

Holding	Investment	Bid-market value £	Percentage of total net assets %
United Kingdom - 92.48% (92.34%)			
Oil & Gas - 12.62% (14.95%)			
725,000	BP	3,419,100	5.08
27,262	Royal Dutch Shell 'A'	609,306	0.91
199,248	Royal Dutch Shell 'B'	4,462,159	6.63
Total Oil & Gas		8,490,565	12.62
Basic Materials - 7.85% (8.67%)			
40,960	Anglo American	889,651	1.32
93,926	BHP Group	1,668,877	2.48
44,746	Elementis	80,095	0.12
22,537	Johnson Matthey	674,532	1.01
43,665	Rio Tinto	1,966,017	2.92
Total Basic Materials		5,279,172	7.85
Industrials - 9.44% (7.37%)			
19,036	Aggreko	158,494	0.24
35,000	Babcock International	219,380	0.33
221,835	BAE Systems	1,252,924	1.86
96,428	Balfour Beatty	251,870	0.38
72,005	Bodycote	685,488	1.02
108,958	DS Smith	418,508	0.62
220,000	Hays	399,520	0.59
411,567	Melrose Industries	988,172	1.47
57,119	Rolls-Royce	390,237	0.58
2,627,474	Rolls-Royce Holdings 'C'***	-	-
260,510	Senior	450,422	0.67
100,000	SIG	123,000	0.18
43,609	Smiths Group	734,812	1.09
17,262	Travis Perkins	276,537	0.41
Total Industrials		6,349,364	9.44

Holding	Investment	Bid-market value £	Percentage of total net assets %
Consumer Goods - 8.54% (9.00%)			
24,000	Associated British Foods	623,280	0.93
51,428	Diageo	1,645,696	2.45
201	Galliford Try	1,728	0.00
15,000	Persimmon	404,250	0.60
152,061	Tate & Lyle	1,155,968	1.72
44,000	Unilever	1,914,220	2.84
Total Consumer Goods		5,745,142	8.54
Healthcare - 10.45% (9.35%)			
39,914	AstraZeneca	3,035,859	4.51
170,396	GlaxoSmithKline	3,030,663	4.51
52,454	Smith & Nephew	960,695	1.43
Total Healthcare		7,027,217	10.45
Consumer Services - 9.01% (9.22%)			
10,000	Carnival	363,800	0.54
42,134	Dixons Carphone	60,757	0.09
85,000	Halfords	143,905	0.21
49,220	Informa	421,815	0.63
825,528	ITV	1,245,722	1.85
229,918	Kingfisher	498,922	0.74
184,779	Marks & Spencer	394,503	0.59
300,000	Marston's	381,000	0.57
52,602	Mitchells & Butlers	240,391	0.36
12,000	Next	841,920	1.25
319,693	Sainsbury (J)	734,974	1.09
288,000	Tesco	734,400	1.09
270,814	Thomas Cook***	-	-
Total Consumer Services		6,062,109	9.01
Telecommunications - 3.47% (3.48%)			
656,782	BT	1,263,911	1.88
730,120	Vodafone	1,071,524	1.59
Total Telecommunications		2,335,435	3.47
Utilities - 3.72% (3.21%)			
400,809	Centrica	357,762	0.53
32,083	National Grid	302,960	0.45
15,977	Severn Trent	401,822	0.60
50,000	SSE	719,250	1.07
76,494	United Utilities	721,644	1.07
Total Utilities		2,503,438	3.72

WESLEYAN UK GROWTH FUND

continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2019

Holding	Investment	Bid-market value £	Percentage of total net assets %
Financials - 27.38% (27.09%)			
50,000	3i Group	549,000	0.82
187,839	Aviva	786,482	1.17
308,865	Barclays	554,845	0.82
100,000	British Land REIT	637,000	0.95
250,000	Downing Strategic Micro Cap*	182,500	0.27
366,666	Grainger Trust	1,146,198	1.70
130,000	Hammerson REIT	401,310	0.60
107,228	Henderson Smaller Companies Investment Trust*	1,170,930	1.74
538,468	HSBC Holdings (London listed)	3,187,192	4.74
52,058	Intu Properties	17,590	0.03
98,891	Land Securities REIT	978,823	1.45
480,497	Legal & General	1,455,906	2.16
2,177,738	Lloyds Banking	1,361,086	2.02
166,083	M&G Prudential	393,617	0.59
1,385,200	Miton UK MicroCap Trust*	709,222	1.05
153,741	Primary Health Properties REIT	245,678	0.37
166,083	Prudential	2,401,560	3.57
62,991	Royal Bank of Scotland	151,367	0.23
82,961	RSA Insurance	469,062	0.70
19,046	Schroders	634,994	0.94
77,785	Standard Chartered	554,140	0.82
67,433	Standard Life UK Smaller Companies*	428,874	0.64
Total Financials		18,417,376	27.38
Total United Kingdom		62,209,818	92.48
Channel Islands - 3.83% (4.09%)			
Basic Materials - 0.84% (1.00%)			
240,000	Glencore	564,840	0.84
Total Basic Materials		564,840	0.84
Industrials - 1.95% (2.04%)			
34,585	Experian Group	882,609	1.31
6,259	Ferguson	428,742	0.64
Total Industrials		1,311,351	1.95

Holding	Investment	Bid-market value £	Percentage of total net assets %
Financials - 1.04% (1.05%)			
300,000	Man Group	474,000	0.70
135,592	River And Mercantile UK Micro Cap Investment*	226,439	0.34
Total Financials		700,439	1.04
Total Channel Islands		2,576,630	3.83
Germany - 0.88% (0.73%)			
Consumer Services - 0.88% (0.73%)			
61,851	TUI AG	589,687	0.88
Total Consumer Services		589,687	0.88
Total Germany		589,687	0.88
Spain - 1.06% (0.83%)			
Consumer Services - 1.06% (0.83%)			
114,500	International Consolidated Airlines	715,625	1.06
Total Consumer Services		715,625	1.06
Total Spain		715,625	1.06
Portfolio of investments		66,091,760	98.25
Net other assets		1,176,150	1.75
Net assets		67,267,910	100.00

* UK-Listed Investment Trust.

** Corporate Action –'C' shares are non-cumulative, unquoted redeemable Preference Shares given in lieu of cash dividend.

*** Ceased trading.

WESLEYAN UK GROWTH FUND

continued

UNAUDITED SUMMARY OF MATERIAL PORTFOLIO CHANGES for the period ended 31 December 2019

Total Purchases	£1,258,941
Purchases*	Cost £
Bodycote	489,520
Senior	299,620
Sainsbury (J)	204,520
Smith & Nephew	203,122
Elementis	62,159
Total Sales	£2,083,377
Sales*	Proceeds £
Mitchells & Butlers	579,642
Merlin Entertainments	383,053
Henderson Smaller Companies Investment Trust	240,167
AstraZeneca	222,232
Next	203,388
Ferguson	194,952
Legal & General	182,974
Kcom	57,286
Glencore	19,683

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

COMPARATIVE TABLES

Class A – Accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	437.11	447.72	399.75	340.08
Return before operating charges*	27.37	(4.53)	53.94	65.37
Operating charges	(3.15)	(6.08)	(5.97)	(5.70)
Return after operating charges*	24.22	(10.61)	47.97	59.67
Distributions on accumulation units	(6.25)	(12.48)	(11.28)	(11.04)
Retained distributions on accumulation units	6.25	12.48	11.28	11.04
Closing net asset value per unit	461.33	437.11	447.72	399.75
<i>*after direct transactions costs¹ of:</i>	0.05	0.07	0.06	0.08

Performance				
Return after charges	5.54%	(2.37%)	12.00%	17.55%
Sector: IA UK All Companies	7.06%	(2.19%)	9.07%	20.04%

Other information				
Closing net asset value (£)	59,541,364	58,424,990	64,228,348	61,568,155
Closing number of units	12,906,493	13,366,283	14,345,698	15,401,508
Operating charges	1.43%	1.43%	1.41%	1.41%
Direct transaction costs	0.01%	0.02%	0.01%	0.02%

Prices				
Highest unit price	485.42p	468.07p	462.27p	415.98p
Lowest unit price	408.48p	386.94p	398.95p	314.70p

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

Class B – Accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	421.53	432.86	387.50	330.63
Return before operating charges*	26.36	(4.42)	52.17	63.40
Operating charges	(3.57)	(6.91)	(6.81)	(6.53)
Return after operating charges*	22.79	(11.33)	45.36	56.87
Distributions on accumulation units	(5.48)	(11.03)	(9.92)	(9.75)
Retained distributions on accumulation units	5.48	11.03	9.92	9.75
Closing net asset value per unit	444.32	421.53	432.86	387.50
<i>*after direct transactions costs¹ of:</i>	0.05	0.07	0.06	0.08

Performance				
Return after charges	5.41%	(2.62%)	11.71%	17.20%
Sector: IA UK All Companies	7.06%	(2.19%)	9.07%	20.04%

WESLEYAN UK GROWTH FUND

continued

COMPARATIVE TABLES

Other information				
Closing net asset value (£)	5,899,992	5,772,073	6,045,069	5,147,830
Closing number of units	1,327,874	1,369,317	1,396,531	1,328,463
Operating charges	1.68%	1.68%	1.66%	1.66%
Direct transaction costs	0.01%	0.02%	0.01%	0.02%

Prices				
Highest unit price	467.77p	452.71p	447.25p	403.44p
Lowest unit price	393.97p	373.79p	386.81p	305.91p

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

Class X – Accumulation	31 December 2019	30 June 2019	30 June 2018	30 June 2017
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	427.96	437.23	389.46	330.63
Return before operating charges*	26.87	(4.35)	52.58	63.42
Operating charges	(2.55)	(4.92)	(4.81)	(4.59)
Return after operating charges*	24.32	(9.27)	47.77	58.83
Distributions on accumulation units	(6.67)	(13.27)	(12.06)	(11.74)
Retained distributions on accumulation units	6.67	13.27	12.06	11.74
Closing net asset value per unit	452.28	427.96	437.23	389.46
*after direct transactions costs ¹ of:	0.05	0.07	0.06	0.08

Performance				
Return after charges	5.68%	(2.12%)	12.27%	17.79%
Sector: IA UK All Companies	7.06%	(2.19%)	9.07%	20.04%

Other information				
Closing net asset value (£)	1,826,554	1,475,846	1,201,528	907,363
Closing number of units	403,856	344,857	274,802	232,982
Operating charges	1.18%	1.18%	1.16%	1.16%
Direct transaction costs	0.01%	0.02%	0.01%	0.02%

Prices				
Highest unit price	476.16p	457.45p	451.63p	405.42p
Lowest unit price	400.34p	378.62p	388.94p	306.00p

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

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.

UNAUDITED INTERIM STATEMENT OF TOTAL RETURN for the period ended 31 December 2019

	31 December 2019		31 December 2018	
	£	£	£	£
Income				
Net capital gains/(losses)		2,592,514		(9,410,553)
Revenue	1,409,250		1,336,058	
Expenses	(471,336)		(488,919)	
Net revenue before taxation	937,914		847,139	
Taxation	(13,808)		(8,474)	
Net revenue after taxation		924,106		838,665
Total return before distributions		3,516,620		(8,571,888)
Distributions		(924,545)		(838,667)
Change in net assets attributable to unitholders from investment activities		2,592,075		(9,410,555)

UNAUDITED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 31 December 2019

	31 December 2019		31 December 2018	
	£	£	£	£
Opening net assets attributable to unitholders		65,672,909		71,474,945
Amounts receivable on issue of units	1,191,195		131,668	
Amounts payable on cancellation of units	(3,094,687)		(1,927,953)	
		(1,903,492)		(1,796,285)
Change in net assets attributable to unitholders from investment activities		2,592,075		(9,410,555)
Retained distribution on accumulation units		906,418		827,128
Closing net assets attributable to unitholders		67,267,910		61,095,233

WESLEYAN UK GROWTH FUND

continued

UNAUDITED INTERIM BALANCE SHEET as at 31 December 2019

	31 December 2019		30 June 2019	
	£	£	£	£
Assets				
Investments		66,091,760		64,353,202
Current assets				
Debtors	238,599		1,032,829	
Cash and bank balances	1,154,834		803,139	
		1,393,433		1,835,968
Total assets		67,485,193		66,189,170
Liabilities				
Creditors				
Other creditors	(217,283)		(516,261)	
Total liabilities		(217,283)		(516,261)
Net assets attributable to unitholders		67,267,910		65,672,909

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 28 February 2020 and is signed on their behalf by:



A. Farooq
Chairman

UNAUDITED DISTRIBUTIONS for the period ended 31 December 2019

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2019.

Group 2: units purchased on or after 1 July 2019 and on or before 31 December 2019

Class A Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2020	Accumulated 28 February 2019
Group 1	6.2499	-	6.2499	5.3567
Group 2	2.5446	3.7053	6.2499	5.3567

Class B Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2020	Accumulated 28 February 2019
Group 1	5.4847	-	5.4847	4.6587
Group 2	2.4604	3.0243	5.4847	4.6587

Class X Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2020	Accumulated 28 February 2019
Group 1	6.6720	-	6.6720	5.7696
Group 2	2.9313	3.7407	6.6720	5.7696

Corporate unitholders information

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

Equalisation

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

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

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

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

NOTES TO THE TRUST'S FINANCIAL STATEMENTS

These are the unaudited interim accounts of the Trust and the funds within for the period ended 31 December 2019. Disclosed below is the basis of preparation for the unaudited interim accounts.

ACCOUNTING POLICIES

1. 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 Management Association in May 2014 (the 2014 SORP) and amended in June 2017. The accounting policies applied to these accounts are consistent with those applied in the accounts for the year ended 30 June 2019.

2. 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.

MANAGERS AND ADVISERS

Manager	Wesleyan Unit Trust Managers Limited Colmore Circus Birmingham B4 6AR Directors of the Manager: A. Farooq, BSc, ACMA, DIP IoD (Chairman) J. Needham, MBA, FIA* (Chief Executive) M. Lawrence, BSc, ASIP A. Neden, MA, FCA** I. McCaig**
Trustee	HSBC Bank plc 8 Canada Square London E14 5HQ
Registrar	SS&C Technologies PO Box 9033 Chelmsford CM99 2WQ
Independent Auditors	Ernst & Young LLP Atria One 144 Morrison Street Edinburgh EH3 8EX
Legal Advisers	Eversheds LLP Senator House One Wood Street London EC2V 7WS

***The following changes to the board of Wesleyan Unit Trust Managers Limited came into effect on 26 February 2020:**
J. Needham was appointed Chief Executive Officer to the board.

****The following changes to the board of Wesleyan Unit Trust Managers Limited came into effect on 11 December 2019:**
A. Neden and I. McCaig were appointed as Non-Executive Directors to the board.

Wesleyan Unit Trust is an authorised unit trust scheme within the meaning of the Financial Services and Markets Act 2000. It is categorised as a UCITS scheme. The Manager, Trustee and Independent Auditors are authorised and regulated by the Financial Conduct Authority.

Wesleyan Group offers Financial Advice: Retirement Planning • Investing • Funding • Insurance

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Wesleyan Unit Trust Managers Ltd.

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Advice is provided by Wesleyan Financial Services Limited.

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