

WESLEYAN

we are all about you

WESLEYAN AUTHORISED UNIT TRUST

HALF YEAR FUND MANAGER REPORT
31 December 2020

DIRECTORS



IAN MCCAIG
CHAIRMAN
WESLEYAN UNIT TRUST MANAGERS

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

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



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

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

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



MARTIN LAWRENCE BSc, ASIP
DIRECTOR
WESLEYAN UNIT TRUST MANAGERS

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

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

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

NON-EXECUTIVE DIRECTOR



ANDREW NEDEN
NON-EXECUTIVE DIRECTOR
WESLEYAN UNIT TRUST MANAGERS

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

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

FUND MANAGERS



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

James Hubbard joined Wesleyan as an Investment Analyst in January 2011. After graduating with 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.



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

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



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

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



CHIEF EXECUTIVE OFFICER'S STATEMENT

Since joining Wesleyan Unit Trust Managers (WUTM) as Chief Executive Officer back in February 2020, the COVID-19 pandemic has dominated the investment landscape and global headlines.

As you will already be aware, around the world, many people continue to live their lives under some form of lockdown or restrictions that have been put in place to help manage infection levels. However, while the pandemic's impact is still being felt, the last 12 months have also seen several vaccines receive medical approval, which is a hugely positive step forward. The roll-out of vaccination programmes offers a glimmer of hope that, for all of us, life as we knew it should slowly return once again.

As a business, our constant aim is to provide the best possible financial performance and service for all our clients, many of whom continue to be at the core of the UK's COVID-19 response. While your work has inspired all of us, we can only imagine the toll the pandemic has taken on you. I would like to give you our heartfelt thanks and you can rest assured that we are committed to helping you to achieve a brighter financial future, giving you some peace of mind during these challenging times.

The performance of WUTM's funds has improved in the past six months, as the Investments team's preference for equities over fixed income started to help rather than hinder performance. Our Fund Managers continue to retain a broad preference for the UK market, believing it offers good relative value and excellent recovery potential, especially as the global vaccine roll-out continues.

WUTM PRODUCT RANGE

There are three WUTM products through which you can invest: a Unit Trust Investment Account, a Unit Trust Individual Savings Account (ISA), and a Unit Trust Junior ISA.

WUTM offers six funds, each with different risk appetites and financial objectives.

These funds are: Risk Averse Fund (page 77), Low Risk/Reward Growth Fund (page 21), Moderate Risk/Reward Growth Fund (page 57), Moderate-High Risk/Reward Income Fund (page 39), UK Growth Fund (page 86), and International Growth Fund (page 9). More information about each fund is available in this document, including fund commentaries and portfolio holdings.

ACCESSING YOUR WUTM PRODUCTS

Last year saw us launch the WUTM Investor Portal, which gives access to up-to-date valuations and introduces more options for how you can invest with us in the future. If you have not already done so, you can register and log in by visiting www.wesleyan.co.uk/wutm-online. It is also worth noting that we have removed the initial product charge for customers who decide to take out products online, which is a change we made after listening carefully to our clients' feedback.

FINANCIAL ADVICE

If you would like advice before making an investment, you can speak to your local Wesleyan Financial Services Consultant by calling us on 0800 980 1278.

Our lines are open 8.30am to 8pm Monday to Wednesday, 8.30am to 7pm Thursday and 8.30am to 5.30pm Friday.

We may collect an Initial Advice Charge on behalf of Wesleyan Financial Services and pay it to them.

OUTLOOK

The Investments team remains watchful for both short- and long-term changes to economies and forecasts. The past year has seen individuals and businesses change the way they live and operate, particularly through the adoption of new technology. The shuttering of some parts of the service sector, which countries such as the UK heavily rely on, means that consumer

purchasing patterns have been heavily influenced by the pandemic. However, the gradual reopening of economies is likely to lead to consumers being more willing to spend their savings on service-led activities previously classified as 'non-essential.'

The scale of the response to the pandemic, in terms of both monetary and fiscal support from governments across the globe, would have been unthinkable just a few years ago. Nevertheless, we believe that governments are likely to continue supporting their economies for the short-term future. New virus strains and other factors still mean that there remains a high degree of uncertainty to navigate; however, we are optimistic that scientific advances will meet any challenges as they arise.

While we anticipate some turbulence in investment markets as we look to the future, we expect that equities will continue to recover throughout the year, particularly after the summer months and the benefits of the international vaccine roll-out become more tangible. Our award-winning Fund Managers will continue to do what they do best – expertly managing your money throughout any short-term volatility, focused on securing stronger long-term financial returns for those of you who invest with us.

James Needham
Chief Executive Officer
Wesleyan Unit Trust Managers Ltd



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

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

AUTHORISED FUND MANAGER REPORT

INTRODUCTION

This is the half year report of the Wesleyan Authorised Unit Trust ('Trust') for the period ended 31 December 2020.

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 2020, 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 2020, Accumulation ("Acc") and Income ("Inc") units are available in the following funds and in the following denominations and classes:

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

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

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

AUTHORISED FUND MANAGER REPORT continued

UNIT HOLDERS – TAXATION

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

INCOME

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

INTEREST

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

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

INCOME EQUALISATION

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

CAPITAL GAINS

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

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

REPORTING DATES

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

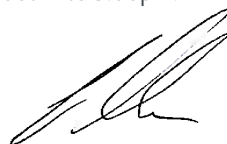
Annual accounting date: 30 June

Interim accounting date: 31 December

The following 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.



J. Needham
Chief Executive Officer
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 2020 to 31 December 2020.

The fund delivered a return after charges of 13.5%* compared to the benchmark that delivered a return of 11.6%**.

The global economy shrank by around 3.5% in 2020, according to International Monetary Fund (IMF) estimates, while Europe was more negatively impacted in the year - illustrated by the UK and Spain both declining by double-digits. After aggressive stimulus measures and a shorter than average lockdown, the US is expected to contract in line with the global economy. In contrast to much of the world, China, whose assertive containment measures were particularly effective, is estimated to have grown its economy during the year.

November saw the announcement of three successful vaccine trials, with two vaccines being approved in the UK by the end of December. This helped equity markets to look beyond the continued challenges – and potential future waves of COVID-19 infections – and towards a recovery as a result of vaccination programmes having the desired effect.

Global equity markets were up 12% in the six-month period. The North American equity market kept pace (+12%), despite having strongly outperformed in the prior

six months. Emerging markets (+16%) and Asia Pacific ex Japan (+18%) were some of the stronger performers, particularly Chinese equity markets that were buoyed by the nation's strong economic recovery. The UK (+9%) and Europe (+11%) were relative laggards, despite a resolution to the Brexit trade negotiations and underperforming global markets in the previous six months.

Several of the fund's investment trust holdings helped drive performance, such as Pacific Horizon Investment Trust and JP Morgan Japanese Fund, both up over 30%. Other positive contributors included LVMH (luxury conglomerate), PayPal (digital payments) and Estée Lauder (cosmetics). Notable detractors from the fund's performance included Bayer (chemicals), pharmaceutical companies Roche and GlaxoSmithKline, as well as its exposure to the energy sector.

After a strong period of performance, the fund trimmed its holding in Pacific Horizon Investment Trust. The fund initiated a new position in Starbucks, a name that we have been watching for some time.

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

FUND OUTLOOK

The near-term global outlook will be dominated by fluctuating infection levels, risks from new virus strains and rolling

lockdowns. However, as we approach the end of the summer months, vaccination programmes should drive a tangible recovery as restrictions are eased.

We expect central banks to keep monetary policy supportive and allow inflation levels to rise. While much of the anticipated inflation is expected to be temporary, there remains a risk that supply chains become stressed and price level increases start to become more lasting.

Generally, US markets are more highly valued than elsewhere, although as ever we look on a company by company basis. The victory of Joe Biden in the US Presidential election buoyed markets as a less volatile approach to international relations is anticipated, although there is now a possible risk of tax reform as the Democrats have control of both the House of Representatives and the Senate.

Multiple risks remain to derail a steady global recovery, including geopolitical tensions, vaccine production and distribution disruptions. Forward-looking equity markets largely anticipate a global recovery and, given those elevated expectations, we anticipate the level of volatility to also remain high. However, we believe that equity markets will continue to push forward as signs of a recovery become more evident.

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

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

WESLEYAN INTERNATIONAL GROWTH FUND continued

GENERAL INFORMATION

Investment objective and policy

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

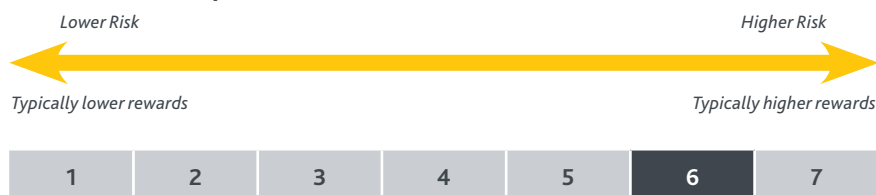
The composite benchmark is composed as follows: 95% FTSE All-World - Total Return Index, and 5% SONIA interest rate benchmark. Invested capital is however at risk and there is no guarantee that the objective will be attained over this or any period.

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. The risk rating for Share Class A and B has increased from the prior year. Share Class X has a risk category of 5.

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

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

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

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

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

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

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

*built into the price of the unit

**% 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 2020

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

Holding	Investment	Bid-market value £	Percentage of total net assets %
EQUITIES			
United Kingdom - 7.16% (7.87%)			
70,000	BP	178,360	0.49
15,000	Diageo	431,700	1.18
12,026	GlaxoSmithKline	161,389	0.44
7,000	InterContinental Hotels	328,020	0.90
208,433	Lloyds Banking Group	75,953	0.21
3,500	Reckitt Benckiser	228,970	0.63
10,990	Rio Tinto	601,153	1.64
198	Royal Dutch Shell 'A'	2,570	0.01
21,000	Sage	122,220	0.33
9,250	Unilever	406,260	1.11
65,313	Vodafone	78,990	0.22
Total United Kingdom		2,615,585	7.16
Continental Europe - 22.69% (24.10%)			
France - 8.34% (8.15%)			
4,083	Air Liquide	490,640	1.34
15,000	Bigben Interactive	250,268	0.68
16,000	Elior Group	78,983	0.22
8,800	Engie	98,618	0.27
3,200	Legrand Promesses	208,980	0.57
3,000	LVMH Moët Hennessy	1,371,912	3.75
7,196	Orange	62,685	0.17
2,000	Sanofi	140,888	0.38
8,404	Société Générale	128,046	0.35
3,170	Ubisoft Entertainment	223,705	0.61
Total France		3,054,725	8.34
Germany - 6.51% (7.33%)			
480	Adidas	128,378	0.35
2,716	Bayer	117,810	0.32
3,000	Bayerische Motoren Werke	195,086	0.53
2,000	Daimler	104,207	0.28
5,000	Deutsche Post	182,107	0.50
17,000	E.ON	138,349	0.38
5,000	Henkel	354,681	0.97
2,000	K+S	13,942	0.04
7,800	SAP	750,397	2.05
3,000	Siemens	316,649	0.86
1,500	Siemens Energy	40,615	0.11
1,700	Uniper	43,215	0.12
Total Germany		2,385,436	6.51

WESLEYAN INTERNATIONAL GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2020

Holding	Investment	Bid-market value £	Percentage of total net assets %
Italy - 1.03% (1.20%)			
9,582	Italgas	44,471	0.12
47,913	Snam	197,322	0.54
20,056	UniCredit	137,297	0.37
	Total Italy	379,090	1.03
Netherlands - 1.96% (2.02%)			
4,891	Akzo Nobel	384,643	1.05
25,000	ING Groep NV	170,985	0.47
4,081	Koninklijke Philips	159,923	0.44
	Total Netherlands	715,551	1.96
Spain - 1.45% (1.45%)			
5,000	Amadeus IT Group	266,559	0.73
10,000	Industria De Diseno Textil	233,083	0.64
10,003	Telefónica	29,046	0.08
13	Telefónica 'Rights'	2	-
555	Telefónica S.A.	1,612	-
	Total Spain	530,302	1.45
Switzerland - 3.40% (3.95%)			
16,800	ABB	343,559	0.94
6,000	Nestlé	517,713	1.41
1,500	Roche Holdings	383,592	1.05
	Total Switzerland	1,244,864	3.40
	Total Continental Europe	8,309,968	22.69
Japan - 7.09% (6.32%)			
216,000	Fidelity Japan Investment Trust*	470,880	1.29
165,000	JPMorgan Japanese Investment Trust*	1,201,200	3.28
72,000	JPMorgan Japanese Smaller Companies Investment Trust*	430,560	1.18
247,526	Schroder Japan Investment Trust*	488,864	1.34
	Total Japan	2,591,504	7.09
Pacific excluding Japan - 9.05% (7.87%)			
120,000	Fidelity China Special Situations*	456,000	1.25
152,813	JPMorgan Asia Growth & Income*	741,143	2.03
136,490	Pacific Horizon Investment Trust*	1,029,135	2.81
177,482	Schroder Asia Pacific Investment Trust*	1,084,415	2.96
	Total Pacific excluding Japan	3,310,693	9.05

Holding	Investment	Bid-market value £	Percentage of total net assets %
United States - 44.48% (45.14%)			
1,000	3M	127,781	0.35
3,500	Agilent Technologies	303,208	0.83
10,000	Altaba	82,666	0.23
6,000	American Express	530,539	1.45
3,800	Automatic Data Processing	489,820	1.34
25,000	Bank of America	554,153	1.51
1,015	Becton Dickinson	185,796	0.51
1,250	Boeing	195,636	0.53
125	Booking Holdings	203,221	0.55
4,000	Carrier Global	110,348	0.30
2,000	Check Point Software Technologies	194,462	0.53
3,400	Chevron	209,902	0.57
6,000	Cisco Systems	196,291	0.54
7,700	Citigroup	347,273	0.95
7,000	Coca-Cola	280,676	0.77
7,000	Cognizant Technology Solutions	419,657	1.15
5,000	Colgate-Palmolive	312,521	0.85
2,582	Corteva	73,137	0.20
1,882	Dow	76,398	0.21
2,582	Dupont De Nemours	134,318	0.37
6,500	Estée Lauder 'A'	1,265,193	3.46
6,500	Exxon Mobil	195,911	0.53
4,000	Facebook	798,888	2.18
10,000	General Electric	78,935	0.22
2,000	Honeywell International	311,101	0.85
4,000	International Paper	145,375	0.40
4,000	Johnson & Johnson	460,090	1.26
15,000	Kinder Morgan	149,896	0.41
5,000	Merck & Co	299,096	0.82
11,000	Microsoft	1,787,907	4.89
3,200	Mondelez International 'A'	136,783	0.37
12,000	Oracle	567,716	1.55
2,000	Otis Worldwide	98,819	0.27
10,000	PayPal Holdings	1,711,987	4.68
4,000	Raytheon Technologies	209,342	0.57
333	Resideo Technologies	5,177	0.01
3,500	Royal Caribbean Cruises	191,137	0.52
62,000	Sabre	545,184	1.49
1,800	Starbucks	140,871	0.38
4,000	TJX Companies	199,919	0.55
53	Wabtec	2,838	0.01
3,500	Wal-Mart Stores	368,909	1.01
4,000	Walt Disney	529,939	1.45
1,500	Waters	271,491	0.74
5,000	Wells Fargo & Co	110,355	0.30
5,500	Yum China	229,705	0.63
5,500	Yum! Brands	436,676	1.19
Total United States		16,277,043	44.48

WESLEYAN INTERNATIONAL GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2020

Holding	Investment	Bid-market value £	Percentage of total net assets %
Other - 6.61% (6.19%)			
8,954	Ambu	283,183	0.77
450,000	Ashoka India Equity Investment Trust*	607,500	1.66
13,840	Novo Nordisk 'B'	713,316	1.95
400	Samsung Electronics GDR	533,743	1.46
30,000	Templeton Emerging Markets Investment Trust*	283,200	0.77
Total Other		2,420,942	6.61
Portfolio of Investments		35,525,735	97.08
Net Other Assets		1,067,077	2.92
Net Assets		36,592,812	100.00

*UK-listed investment trust.

UNAUDITED SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the period ended 31 December 2020

Total Purchases	£120,671
Purchases*	Cost £
Starbucks	120,671
Total Sales	£144,744
Sales*	Proceeds £
Pacific Horizon Investment Trust	144,738
Koninklijke Philips	6

*As the total number of sales and purchases 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 2020	30 June 2020	30 June 2019	30 June 2018
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	252.65	250.58	225.49	206.13
Return before operating charges*	36.10	6.36	29.10	23.21
Operating charges	(2.28)	(4.29)	(4.01)	(3.85)
Return after operating charges*	33.82	2.07	25.09	19.36
Distributions on accumulation units	-	(0.39)	(0.98)	(0.74)
Retained distributions on accumulation units	-	0.39	0.98	0.74
Closing net asset value per unit	286.47	252.65	250.58	225.49
*after direct transactions costs ¹ of:	-	0.04	0.02	0.02

Performance				
Return after charges	13.39%	0.83%	11.13%	9.39%
Sector: IA Global	14.17%	5.36%	7.50%	9.12%
Composite benchmark ²	11.64%	1.23% ³	-	-

Other information				
Closing net asset value (£)	24,098,583	21,572,722	22,568,093	21,570,816
Closing number of units	8,412,198	8,538,671	9,006,270	9,565,999
Operating charges	1.71%	1.74%	1.75%	1.76%
Direct transaction costs	-	0.02%	0.01%	0.01%

Prices				
Highest unit price	290.63p	268.23p	251.98p	233.49p
Lowest unit price	249.24p	196.42p	206.20p	206.40p

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

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

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

Class B – Accumulation	31 December 2020	30 June 2020	30 June 2019	30 June 2018
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	244.73	243.34	219.52	201.21
Return before operating charges*	34.97	6.15	28.28	22.61
Operating charges	(2.54)	(4.76)	(4.46)	(4.30)
Return after operating charges*	32.43	1.39	23.82	18.31
Distributions on accumulation units	-	-	(0.39)	(0.23)
Retained distributions on accumulation units	-	-	0.39	0.23
Closing net asset value per unit	277.16	244.73	243.34	219.52
*after direct transactions costs ¹ of:	-	0.04	0.02	0.02

Performance				
Return after charges	13.25%	0.57%	10.85%	9.10%
Sector: IA Global	14.17%	5.36%	7.50%	9.12%
Composite benchmark ²	11.64%	1.23% ³	-	-

Other information				
Closing net asset value (£)	8,100,693	7,325,635	7,332,558	6,702,230
Closing number of units	2,922,791	2,993,411	3,013,314	3,053,131
Operating charges	1.96%	1.99%	2.00%	2.01%
Direct transaction costs	-	0.02%	0.01%	0.01%

Prices				
Highest unit price	281.31p	260.24p	244.82p	227.44p
Lowest unit price	241.49p	190.49p	200.58p	201.52p

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

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

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

Class X – Accumulation	31 December 2020	30 June 2020	30 June 2019	30 June 2018
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	249.72	247.00	221.67	202.15
Return before operating charges*	35.76	6.34	28.72	22.78
Operating charges	(1.94)	(3.62)	(3.39)	(3.26)
Return after operating charges*	33.82	2.72	25.33	19.52
Distributions on accumulation units	-	(1.01)	(1.54)	(1.28)
Retained distributions on accumulation units	-	1.01	1.54	1.28
Closing net asset value per unit	283.54	249.72	247.00	221.67
<i>*after direct transactions costs¹ of:</i>	-	0.04	0.02	0.02

Performance				
Return after charges	13.54%	1.10%	11.43%	9.66%
Sector: IA Global	14.17%	5.36%	7.50%	9.12%
Composite benchmark ²	11.64%	1.23% ³	-	-

Other information				
Closing net asset value (£)	4,393,536	3,117,457	1,776,118	1,294,015
Closing number of units	1,549,507	1,248,403	719,076	583,747
Operating charges	1.46%	1.49%	1.50%	1.51%
Direct transaction costs	-	0.02%	0.01%	0.01%

Prices				
Highest unit price	287.82p	265.00p	248.57p	229.74p
Lowest unit price	246.58p	194.14p	203.17p	202.62p

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

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

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

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

WESLEYAN INTERNATIONAL GROWTH FUND continued

UNAUDITED INTERIM STATEMENT OF TOTAL RETURN for the period ended 31 December 2020

	31 December 2020		31 December 2019	
	£	£	£	£
Income				
Net capital gains		4,376,157		759,803
Revenue	250,799		272,773	
Expenses	(296,222)		(284,743)	
Interest payable and similar charges	(757)		(433)	
Net expense before taxation	(46,180)		(12,403)	
Taxation	(18,719)		(24,334)	
Net expense after taxation		(64,899)		(36,737)
Total return before distributions		4,311,258		723,066
Distributions		54		(644)
Change in net assets attributable to unitholders from investment activities		4,311,312		722,422

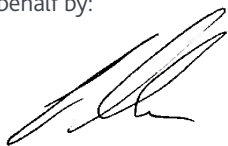
UNAUDITED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 31 December 2020

	31 December 2020		31 December 2019	
	£	£	£	£
Opening net assets attributable to unitholders		32,015,814		31,676,769
Amounts receivable on issue of units	1,528,436		1,469,797	
Amounts payable on cancellation of units	(1,262,750)		(1,792,791)	
		265,686		(322,994)
Change in net assets attributable to unitholders from investment activities		4,311,312		722,422
Retained distribution on accumulation units		-		826
Closing net assets attributable to unitholders		36,592,812		32,077,023

UNAUDITED INTERIM BALANCE SHEET as at 31 December 2020

	31 December 2020		30 June 2020	
	£	£	£	£
Assets				
Investments		35,525,735		31,212,790
Current assets				
Debtors	88,080		180,638	
Cash and bank balances	1,047,924		723,060	
		1,136,004		903,698
Total assets		36,661,739		32,116,488
Liabilities				
Creditors				
Other creditors	(68,927)		(100,674)	
Total liabilities		(68,927)		(100,674)
Net assets attributable to unitholders		36,592,812		32,015,814

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



J. Needham
Chief Executive Officer

WESLEYAN INTERNATIONAL GROWTH FUND continued

UNAUDITED DISTRIBUTIONS for the period ended 31 December 2020

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2020

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

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

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

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

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 2020 to 31 December 2020. The fund delivered a return after charges of 5.3%* compared to the benchmark that delivered a return of 4.3%**.

The fund's return – of more than 5% – during the six-month reporting period was impressive given the volatile market conditions. UK equities fell by more than 4% in both July and October, and a rally that was seen in August was virtually cancelled out by September's retreat. The late summer and autumn months saw the Low Risk/Reward Fund underperform competitors in its sector before finishing the period strongly.

November brought a turnaround in equity markets due to a decisive US Presidential election and, arguably more importantly, the announcement of three highly effective vaccines for COVID-19. UK equity markets returned more than 12% in November alone, which led to a 9% total return over the six-month period. The effect was most pronounced in so called 'mid-cap' and 'small-cap' companies – those outside of the biggest 100 UK companies. These companies collectively saw returns in excess of 20% during the period.

UK equities have still underperformed their global peers, but with market valuations at lower levels we believe this trend could reverse soon as global economies continue

to recover. The UK's bias towards the service industry, and in particular hospitality, has seen UK companies underperform during the pandemic.

Markets attempt to look through short-term events to a time in the future when the economy has fully reopened. Of course, there will unfortunately be a number of corporate failures – it is hoped that new companies will emerge to fill this void and create employment opportunities.

We use periods of market weakness to purchase shares in companies we believe have been unfairly marked down below fair value and where the share price is not reflecting future growth prospects. In some cases, such as beverage multinational Diageo, we took advantage of periods of share price strength and sold during the period (for a 20% profit in four months, in this particular case), but in other cases such as life assurer Legal and General, and housebuilder Taylor Wimpey, we have retained our holdings. These two purchases were standing on unrealised profits since our purchase in September, making 33% and 47% respectively at year end. Other purchases made have shown much smaller profits or even losses, but we invest in companies we believe show good long-term potential at a price that fails to factor in this potential.

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

FUND OUTLOOK

When we first entered lockdown in late March 2020, few would have expected us to still be operating under the 'work at home if possible' mantra as we entered 2021. Despite attempts to suppress the spread of COVID-19, its resilience has unfortunately been relentless. The roll-out of a number of highly effective vaccines should allow a gradual relaxation of restrictions and enable the economy to reopen in a controlled manner. However, different strains of the virus are a cause for concern, especially if existing vaccines are unable to provide sufficient protection.

There will undoubtedly be pent-up demand from consumers to spend savings accumulated over the lockdown periods. We expect this to help drive the recovery in economic growth and positive share price reactions from a number of companies. We consider UK equities to be more attractive relative to international peers and have positioned the portfolio with this in mind. With bonds trading at low interest rates, there is likely to be limited long-term value in fixed interest investments.

Whilst many global uncertainties remain as we progress through 2021, we look forward with optimism to continued recovery in financial markets, but we are mindful that 'black swan' events such as COVID-19 can derail them.

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

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

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

GENERAL INFORMATION

Investment objective and policy

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

The composite benchmark is composed as follows: 22.5% FTSE All-Share - Total Return, 7.5% FTSE Developed ex UK - Total Return, 32.5% FTSE Actuaries UK Conventional Gilts All Stocks - Total Return, 32.5% iBoxx £ Corporates - Total Return Indices and 5% SONIA interest rate benchmark. Invested capital is however at risk and there is no guarantee that the objective will be attained over this or any period.

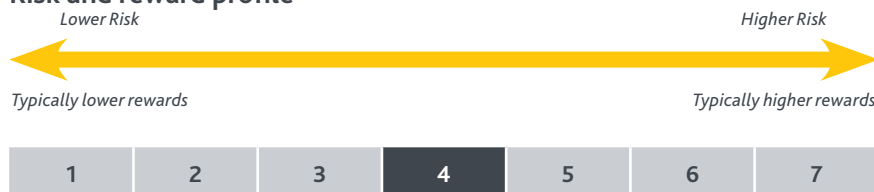
The Fund will invest predominantly in a diversified portfolio of government bonds, corporate bonds, UK and International equities and cash.

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

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

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

Risk and reward profile



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

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

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

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

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

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

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

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

*built into the price of the unit

**% 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 2020

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

Percentages in brackets shows the equivalent sector contribution as at 30 June 2020.

Holding	Investment	Bid-market value £	Percentage of total net assets %
EQUITIES			
United Kingdom - 26.96% (23.74%)			
Oil & Gas - 1.78% (1.70%)			
120,000	BP	305,760	0.99
10,000	John Wood	31,020	0.10
111	Royal Dutch Shell 'A'	1,441	-
17,050	Royal Dutch Shell 'B'	214,728	0.69
Total Oil & Gas		552,949	1.78
Basic Materials - 1.19% (1.36%)			
6,500	BHP Group	125,125	0.40
1,500	Johnson Matthey	36,360	0.12
3,800	Rio Tinto	207,860	0.67
Total Basic Materials		369,345	1.19
Industrials - 2.66% (2.48%)			
10,000	Babcock International	27,990	0.09
24,000	BAE Systems	117,312	0.38
22,500	Balfour Beatty	60,795	0.20
3,000	Bunzl	73,290	0.24
7,440	Capita	2,917	0.01
35,000	Equiniti	38,570	0.12
5,000	IMI	58,250	0.19
11,967	Meggitt	55,826	0.18
56,799	Melrose Industries	101,102	0.33
2,500	Morgan Sindall	38,300	0.12
54,166	Rolls-Royce	60,260	0.19
30,000	Senior	26,640	0.09
3,000	Smiths Group	45,120	0.15
2,500	Travis Perkins	33,675	0.11
15,000	Vesuvius	80,475	0.26
Total Industrials		820,522	2.66
Consumer Goods - 3.26% (2.11%)			
4,200	Associated British Foods	95,088	0.31
9,000	Diageo	259,020	0.84
2,500	Persimmon	69,175	0.22
2,250	Reckitt Benckiser	147,195	0.47
80,000	Taylor Wimpey	132,520	0.43
6,991	Unilever	307,045	0.99
Total Consumer Goods		1,010,043	3.26

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2020

Holding	Investment	Bid-market value £	Percentage of total net assets %
Healthcare - 2.28% (2.14%)			
3,000	AstraZeneca	219,720	0.71
27,794	GlaxoSmithKline	372,996	1.20
7,500	Smith & Nephew	113,250	0.37
	Total Healthcare	705,966	2.28
Consumer Services - 2.69% (2.26%)			
6,307	Compass Group	85,964	0.28
2,137	InterContinental Hotels	100,140	0.32
65,000	ITV	69,420	0.22
25,000	Marks & Spencer	34,075	0.11
70,000	Marston's	52,500	0.17
60,000	Morrison (Wm) Supermarkets	106,380	0.34
27,500	Sainsbury (J)	62,012	0.20
75,000	Tesco	173,550	0.56
4,875	Whitbread	151,076	0.49
	Total Consumer Services	835,117	2.69
Telecommunications - 1.14% (0.95%)			
110,000	BT	145,475	0.47
171,000	Vodafone	206,807	0.67
	Total Telecommunications	352,282	1.14
Utilities - 1.68% (1.66%)			
25,000	Centrica	11,632	0.04
17,083	National Grid	147,768	0.48
10,532	Pennon Group	100,054	0.32
3,000	Severn Trent	68,640	0.22
10,000	SSE	149,950	0.48
5,000	United Utilities	44,750	0.14
	Total Utilities	522,794	1.68
Financials - 9.34% (7.99%)			
13,898	Aviva	45,196	0.15
102,500	Barclays	150,347	0.48
30,000	Beazley	109,380	0.35
47,500	CC Japan Income & Growth Trust*	64,125	0.21
75,000	Downing Strategic Micro Cap*	43,500	0.14
100,000	Empiric Student Property	74,100	0.24

Holding	Investment	Bid-market value £	Percentage of total net assets %
31,000	GCP Student Living REIT	44,330	0.14
50,000	Grainger Trust*	141,800	0.46
97,203	Greencoat UK Wind*	130,252	0.42
54,359	Hammerson REIT	13,508	0.04
112,222	HICL Infrastructure*	194,368	0.63
100,000	Home REIT	108,000	0.35
22,500	HSBC Holdings (London listed)	85,230	0.28
7,750	Land Securities REIT	52,158	0.17
90,000	Legal & General	239,490	0.77
380,000	Lloyds Banking Group	138,472	0.45
66,440	LXi REIT	78,665	0.25
40,000	Natwest Group	67,000	0.22
27,500	OSB Group	116,490	0.38
15,520	Paragon Banking	75,800	0.24
58,410	PRS REIT	44,392	0.14
15,000	Prudential	202,050	0.65
100,000	Residential Secure REIT	88,400	0.29
8,728	RSA Insurance	59,124	0.19
100,000	Schroder British Opportunities Trust*	100,000	0.32
50,000	Schroder European REIT	50,000	0.16
9,923	St. James's Place Capital	112,279	0.36
12,436	St. Modwen Properties	49,744	0.16
158,500	Supermarket Income REIT	168,010	0.54
1,000	Tritax Big Box REIT	1,670	0.01
48,500	Tritax Euro Box REIT	47,142	0.15
Total Financials		2,895,022	9.34
Technology - 0.23% (0.32%)			
12,500	Sage	72,750	0.23
Total Technology		72,750	0.23
Other Equities - 0.71% (0.77%)			
50,000	M&G Prudential	98,975	0.32
24,808	Tatton Asset Management	65,989	0.21
43,332	XPS Pensions	56,115	0.18
Total Other Equities		221,079	0.71
Total United Kingdom		8,357,869	26.96
Channel Islands - 4.21% (3.30%)			
Oil & Gas - 0.25% (0.00%)			
60,007	Bluefield Solar Income Fund*	77,409	0.25
Total Oil & Gas		77,409	0.25
Basic Materials - 0.68% (0.59%)			
90,000	Glencore	209,700	0.68
Total Basic Materials		209,700	0.68

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2020

Holding	Investment	Bid-market value £	Percentage of total net assets %
Financials - 3.28% (2.71%)			
34,414	Foresight Solar*	35,102	0.11
100,000	GCP Asset Backed Income Fund*	89,200	0.29
60,000	International Public Partnerships*	102,000	0.33
50,000	JLEN Environmental Assets*	57,000	0.18
100,000	Man Group	137,950	0.45
150,000	Merian Chrysalis Investment*	280,500	0.91
105,137	Sequoia Economic Infrastructure Income Fund*	115,440	0.37
156,848	The Renewables Infrastructure Group*	199,511	0.64
Total Financials		1,016,703	3.28
Total Channel Islands		1,303,812	4.21
Germany - 0.46% (0.54%)			
Basic Materials - 0.08% (0.13%)			
586	Bayer	25,419	0.08
Total Basic Materials		25,419	0.08
Consumer Goods - 0.23% (0.26%)			
1,000	Henkel	70,936	0.23
Total Consumer Goods		70,936	0.23
Consumer Services - 0.15% (0.15%)			
10,000	TUI AG	45,500	0.15
Total Consumer Services		45,500	0.15
Total Germany		141,855	0.46
Luxembourg - 0.46% (0.51%)			
Financials - 0.46% (0.51%)			
81,769	Bilfinger Berger Global Infrastructure	141,951	0.46
Total Financials		141,951	0.46
Total Luxembourg		141,951	0.46
Netherlands - 0.22% (0.21%)			
Financials - 0.22% (0.21%)			
10,000	ING Groep NV	68,394	0.22
Total Financials		68,394	0.22
Total Netherlands		68,394	0.22
Total Equities		10,013,881	32.31

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
BONDS			
Corporate Bonds - 36.33% (36.39%)			
£100,000	3i Group 3.75% 05.06.2040	116,355	0.38
£200,000	3i Group 5.75% 03.12.2032	280,134	0.90
£100,000	Anglian Water Services Financing 2.625% 15.06.2027	105,899	0.34
£200,000	Anheuser Busch 2.25% 24.05.2029	220,533	0.71
£200,000	Apple 3.05% 31.07.2029	243,825	0.79
£100,000	Aviva 4% VRN 03.06.2055	115,402	0.37
£125,000	Barclays 3.125% 17.01.2024	132,882	0.43
£200,000	BG Energy Capital 5% 04.11.2036	306,080	0.99
£150,000	BP Capital Markets 2.03% 14.02.2025	159,372	0.51
£177,000	BP Capital Markets 2.274% 03.07.2026	192,939	0.62
£150,000	British Telecommunications 3.125% 21.11.2031	172,808	0.56
£100,000	BUFA Finance 5% 08.12.2026	117,331	0.38
£100,000	Centrica 4.375% 13.03.2029	124,370	0.40
£200,000	Close Brothers Finance 2.75% 19.10.2026	217,728	0.70
£100,000	Close Brothers Group 4.25% VRN 24.01.2027	102,848	0.33
£100,000	Coöperatieve Rabobank 5.25% 14.09.2027	125,125	0.40
£100,000	DWR Cymru Financing 1.625% 31.03.2026	102,126	0.33
£150,000	Electricité De France 6.125% 02.06.2034	232,002	0.75
£300,000	Equinor 6.875% 11.03.2031	470,877	1.52
£200,000	Freshwater Finance 4.556% 03.04.2036	269,500	0.87
£137,000	Gatwick Funding 3.125% 28.09.2041	147,662	0.48
£100,000	Hammerson 3.5% 27.10.2025	97,749	0.32
£300,000	Henkel AG Co KGaA 1.25% 30.09.2026	312,979	1.01
£175,000	HSBC 6% 29.03.2040	257,024	0.83
£106,000	HSBC Bank 5.375% 04.11.2030	127,700	0.41
£100,000	ING Groep 3% 18.02.2026	110,980	0.36
£125,000	InterContinental Hotels Group 2.125% 24.08.2026	127,249	0.41
£100,000	Intu Debenture 5.562% 31.12.2027	39,697	0.13
£100,000	John Lewis 6.125% 21.01.2025	112,503	0.36
£250,000	Land Securities Capital Markets 1.974% 08.02.2026	257,301	0.83
£200,000	Leeds Building Society 3.75% VRN 25.04.2029	216,935	0.70
£200,000	Legal & General Finance 5.875% 11.12.2031	298,365	0.96
£107,000	Legal & General Group 3.75% VRN 26.11.2049	116,632	0.38
£117,000	Lloyds Banking Group 2.25% 16.10.2024	122,610	0.40
£200,000	Longstone Finance 4.774% 19.04.2036	243,058	0.78
£136,000	M&G 5.625% VRN 20.10.2051	162,712	0.53
£100,000	Manchester Airport Group Funding 2.875% 31.03.2039	105,766	0.34
£150,000	Marks & Spencer 4.75% 12.06.2025	166,885	0.54
£125,000	Marstons Issuer 5.1774% VRN 15.07.2032	109,505	0.35
£100,000	Mondelez International 4.5% 03.12.2035	131,410	0.42
£125,000	Next 4.375% 02.10.2026	142,488	0.46
£100,000	Next 5.375% 26.10.2021	103,610	0.34

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2020

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
£100,000	Northumbrian Water Finance 1.625% 11.10.2026	104,747	0.34
£100,000	Prudential 5.875% 11.05.2029	138,631	0.45
£100,000	Prudential 6.875% 20.01.2023	112,932	0.37
£100,000	Reckitt Benckiser Treasury Services 1.75% 19.05.2032	108,465	0.35
£100,000	Scottish & Southern Energy 6.25% 27.08.2038	171,371	0.55
£150,000	Segro 2.875% 11.10.2037	183,629	0.59
£160,000	Severn Trent Water Utilities 2.75% 05.12.2031	189,050	0.61
£256,000	Skipton Building Society 2% VRN 02.10.2026	264,870	0.86
£100,000	Sky 6% 21.05.2027	133,112	0.43
£250,000	Society of Lloyds 4.875% VRN 07.02.2047	294,038	0.95
£216,000	Southern Water Services Finance 2.375% 28.05.2028	229,833	0.74
£107,000	Thames Water Utilities Cayman Finance 2.625% 24.01.2032	119,670	0.39
£105,000	Unilever 1.5% 22.07.2026	111,636	0.36
£101,000	Vodafone Group 5.9% 26.11.2032	151,602	0.49
£300,000	Volkswagen Financial Services 1.625% 09.06.2022	304,345	0.98
£150,000	Wales & West Utilities Finance 5% 07.03.2028	192,419	0.62
£200,000	Wells Fargo 2% 28.07.2025	211,022	0.68
£122,000	Wells Fargo 2.125% 20.12.2023	127,300	0.41
£200,000	Western Power Distribution South West 1.625% 07.10.2035	205,864	0.66
£200,000	Western Power Distribution South West 2.375% 16.05.2029	221,294	0.71
£200,000	Whitbread Group 3.375% 16.10.2025	210,780	0.68
£100,000	Yorkshire Water 6.6011% 17.04.2031	150,738	0.49
Total Corporate Bonds		11,256,304	36.33
Government Bonds - 26.22% (29.94%)			
£500,000	UK Treasury 0% 11.01.2021	499,995	1.61
£318,500	UK Treasury 0% 01.02.2021	318,490	1.03
£500,000	UK Treasury 0% 14.06.2021	500,250	1.61
£500,000	UK Treasury 0.125% 31.01.2023	501,943	1.62
£200,000	UK Treasury 0.5% 22.10.2061	188,522	0.61
£250,000	UK Treasury 0.625% 22.10.2050	241,460	0.78
£200,000	UK Treasury 0.75% 22.07.2023	204,392	0.66
£600,000	UK Treasury 3.25% 22.01.2044	922,458	2.98
£300,000	UK Treasury 4.25% 07.12.2027	388,050	1.25
£200,000	UK Treasury 4.25% 07.06.2032	288,748	0.93
£350,000	UK Treasury 4.25% 07.03.2036	542,248	1.75
£400,000	UK Treasury 4.25% 07.12.2040	669,632	2.16
£400,000	UK Treasury 4.5% 07.12.2042	711,000	2.29

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
£250,000	UK Treasury 4.5% 07.09.2034	386,225	1.25
£400,000	UK Treasury 4.75% 07.12.2030	578,932	1.87
£250,000	UK Treasury 5% 07.03.2025	303,367	0.98
£600,000	UK Treasury 6% 07.12.2028	879,396	2.84
Total Government Bonds		8,125,108	26.22
Government Index-Linked - 0.51% (0.61%)			
£100,000	UK Treasury 0.125% IL 22.03.2029	159,199	0.51
Total Government Index-Linked		159,199	0.51
Total Bonds		19,540,611	63.06
Portfolio of investments		29,554,492	95.37
Net other assets		1,434,361	4.63
Net Assets		30,988,853	100.00

*UK-listed investment trust.

Summary of Portfolio of Investments		
Bond credit ratings ⁺	Bid-market value £	Percentage of total net assets %
Investments of investment grade	18,578,981	59.96
Investments of below investment grade	276,390	0.89
Unrated bonds	685,240	2.21
Total Bonds	19,540,611	63.06
Equities	10,013,881	32.31
Total value of investments	29,554,492	95.37
⁺ ratings supplied by credit agencies		

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

UNAUDITED SUMMARY OF MATERIAL PORTFOLIO CHANGES for the period ended 31 December 2020

Total Purchases		£8,323,017
Purchases		Cost £
UK Treasury 4.5% 07.12.2042		1,441,500
UK Treasury 0.5% 22.10.2061		803,400
UK Treasury 4.25% 07.12.2040		664,832
UK Treasury 4.25% 07.03.2036		534,366
UK Treasury 0% 14.06.2021		500,130
UK Treasury 0% 11.01.2021		499,905
UK Treasury 0% 01.02.2021		318,432
Volkswagen Financial Services 1.625% 09.06.2022		303,750
Freshwater Finance 4.556% 03.04.2036		266,120
Skipton Building Society 2% VRN 02.10.2026		255,672
UK Treasury 0.625% 22.10.2050		234,375
Close Brothers Finance 2.75% 19.10.2026		213,880
Western Power Distribution South West 1.625% 07.10.2035		197,892
Unilever		180,985
UK Treasury 6% 07.12.2028		146,698
GlaxoSmithKline		130,160
Diageo		128,426
BP		127,403
Merian Chrysalis Investment		111,000
Smith & Nephew		108,445

Total Sales		£5,050,108
Sales*		Proceeds £
UK Treasury 4.5% 07.12.2042		1,458,504
UK Treasury 0.5% 22.10.2061		663,905
UK Treasury 0% 14.09.2020		500,000
UK Treasury 2% 22.07.2020		500,000
UK Treasury 0% 09.11.2020		500,000
UK Treasury 0% 05.10.2020		500,000
UK Treasury 0% 12.10.2020		500,000
UK Treasury 1.5% 22.01.2021		251,520
The Renewables Infrastructure Group		68,969
Burberry Group		56,746
Rio Tinto		50,464

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

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

COMPARATIVE TABLES

Class B – Accumulation	31 December 2020	30 June 2020	30 June 2019	30 June 2018
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	110.43	113.89	110.14	107.40
Return before operating charges*	6.52	(1.56)	5.60	4.54
Operating charges	(0.93)	(1.90)	(1.85)	(1.80)
Return after operating charges*	5.59	(3.46)	3.75	2.74
Distributions on accumulation units	(0.26)	(0.85)	(1.24)	(1.02)
Retained distributions on accumulation units	0.26	0.85	1.24	1.02
Closing net asset value per unit	116.02	110.43	113.89	110.14
<i>*after direct transactions costs¹ of:</i>	0.03	0.04	0.07	0.08

Performance				
Return after charges	5.06%	(3.04%)	3.40%	2.55%
Sector: IA Mixed Investment 0-35%	5.06%	1.27%	3.20%	1.34%
Composite benchmark ²	4.30%	(1.24%) ³	-	-

Other information				
Closing net asset value (£)	20,147,071	18,264,446	17,205,161	15,501,633
Closing number of units	17,365,264	16,539,763	15,106,676	14,074,386
Operating charges	1.65%	1.67%	1.67%	1.66%
Direct transaction costs	0.02%	0.03%	0.06%	0.07%

Prices				
Highest unit price	120.91p	123.27p	118.13p	111.11p
Lowest unit price	108.73p	98.22p	106.79p	105.25p

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

² The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 22.

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

Class X – Accumulation	31 December 2020	30 June 2020	30 June 2019	30 June 2018
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	112.70	115.65	111.26	107.94
Return before operating charges*	6.67	(1.60)	5.71	4.59
Operating charges	(0.66)	(1.35)	(1.32)	(1.27)
Return after operating charges*	6.01	(2.95)	4.39	3.32
Distributions on accumulation units	(0.56)	(1.44)	(1.82)	(1.58)
Retained distributions on accumulation units	0.56	1.44	1.82	1.58
Closing net asset value per unit	118.71	112.70	115.65	111.26
<i>*after direct transactions costs¹ of:</i>	0.03	0.04	0.07	0.08
Performance				
Return after charges	5.33%	(2.55%)	3.95%	3.08%
Sector: IA Mixed Investment 0-35%	5.06%	1.27%	3.20%	1.34%
Composite benchmark ²	4.30%	(1.24%) ³	-	-
Other information				
Closing net asset value (£)	9,559,522	6,745,907	3,169,459	1,226,164
Closing number of units	8,052,863	5,985,661	2,740,655	1,102,026
Operating charges	1.15%	1.17%	1.18%	1.16%
Direct transaction costs	0.02%	0.03%	0.06%	0.07%
Prices				
Highest unit price	123.71p	125.54p	119.94p	112.25p
Lowest unit price	111.17p	100.12p	108.18p	106.15p

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

² The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 22.

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

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

COMPARATIVE TABLES

Class B – Income	31 December 2020	30 June 2020	30 June 2019	30 June 2018
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	106.59	110.76	108.32	106.59
Return before operating charges*	6.28	(1.51)	5.46	4.52
Operating charges	(0.89)	(1.84)	(1.81)	(1.78)
Return after operating charges*	5.39	(3.35)	3.65	2.74
Distributions on income units	(0.25)	(0.82)	(1.21)	(1.01)
Closing net asset value per unit	111.73	106.59	110.76	108.32
*after direct transactions costs ¹ of:	0.03	0.04	0.07	0.07
Performance				
Return after charges	5.06%	(3.02%)	3.37%	2.57%
Sector: IA Mixed Investment 0-35%	5.06%	1.27%	3.20%	1.34%
Composite benchmark ²	4.30%	(1.24%) ³	-	-
Other information				
Closing net asset value (£)	1,199,178	1,140,757	1,143,693	1,123,414
Closing number of units	1,073,245	1,070,207	1,032,629	1,037,172
Operating charges	1.65%	1.67%	1.67%	1.66%
Direct transaction costs	0.02%	0.03%	0.06%	0.07%
Prices				
Highest unit price	116.66p	119.29p	115.55p	109.82p
Lowest unit price	104.89p	95.03p	104.95p	104.02p

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

² The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 22.

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

Class X – Income	31 December 2020	30 June 2020	30 June 2019	30 June 2018
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	106.60	110.78	108.34	106.60
Return before operating charges*	6.30	(1.51)	5.47	4.54
Operating charges	(0.62)	(1.29)	(1.27)	(1.25)
Return after operating charges*	5.68	(2.80)	4.20	3.29
Distributions on income units	(0.53)	(1.38)	(1.76)	(1.55)
Closing net asset value per unit	111.75	106.60	110.78	108.34
<i>*after direct transactions costs¹ of:</i>	0.03	0.04	0.07	0.07

Performance				
Return after charges	5.33%	(2.53%)	3.88%	3.09%
Sector: IA Mixed Investment 0-35%	5.06%	1.27%	3.20%	1.34%
Composite benchmark ²	4.30%	(1.24%) ³	-	-

Other information				
Closing net asset value (£)	83,082	78,959	60,927	59,585
Closing number of units	74,347	74,073	55,000	55,000
Operating charges	1.15%	1.17%	1.17%	1.16%
Direct transaction costs	0.02%	0.03%	0.06%	0.07%

Prices				
Highest unit price	116.97p	119.36p	115.84p	110.09p
Lowest unit price	105.09p	95.15p	105.06p	104.10p

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

² The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 22.

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

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

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

UNAUDITED INTERIM STATEMENT OF TOTAL RETURN for the period ended 31 December 2020

	31 December 2020		31 December 2019	
	£	£	£	£
Income				
Net capital gains		1,384,352		605,109
Revenue	300,003		296,875	
Expenses	(213,230)		(181,756)	
Net revenue before taxation	86,773		115,119	
Taxation	(1,295)		(1,661)	
Net revenue after taxation		85,478		113,458
Total return before distributions		1,469,830		718,567
Distributions		(85,473)		(113,460)
Change in net assets attributable to unitholders from investment activities		1,384,357		605,107

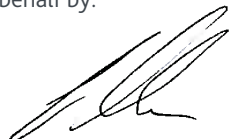
UNAUDITED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 31 December 2020

	31 December 2020		31 December 2019	
	£	£	£	£
Opening net assets attributable to unitholders		26,230,069		21,579,240
Amounts receivable on issue of units	4,600,336		3,735,986	
Amounts payable on cancellation of units	(1,316,730)		(1,318,102)	
		3,283,606		2,417,884
Change in net assets attributable to unitholders from investment activities		1,384,357		605,107
Retained distribution on accumulation units		90,821		117,126
Closing net assets attributable to unitholders		30,988,853		24,719,357

UNAUDITED INTERIM BALANCE SHEET as at 31 December 2020

	31 December 2020		30 June 2020	
	£	£	£	£
Assets				
Investments		29,554,492		24,981,929
Current assets				
Debtors	203,654		255,499	
Cash and bank balances	1,280,902		1,055,189	
		1,484,556		1,310,688
Total assets		31,039,048		26,292,617
Liabilities				
Creditors				
Other creditors	(47,084)		(58,714)	
Distribution payable on income units	(3,111)		(3,834)	
Total liabilities		(50,195)		(62,548)
Net assets attributable to unitholders		30,988,853		26,230,069

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



J. Needham
Chief Executive Officer

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

UNAUDITED DISTRIBUTIONS for the period ended 31 December 2020

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2020

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

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

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

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

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

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 2020 to 31 December 2020. The fund delivered a return after charges of 8.1%* compared to the benchmark that delivered a return of 8.0%**.

COVID-19 has had significant social and economic consequences throughout 2020. The summer months saw health services better able to manage the virus and falling infection levels saw some countries able to ease restrictions while anticipating and preparing for a later resurgence. In the final months of the year, three highly successful vaccine trials were published with two vaccines approved in the UK before the period end.

In economic terms, we saw a strong recovery in global output from the lows of March and April. The length and severity of lockdowns, as well as stimulus measures, help explain the wide range of outcomes across different regions. Among developed markets, Europe was impacted the most, while the US performed in line with the global average. While the strict containment measures taken by China were criticised, they proved effective and allowed for a quicker reopening of the economy. Uniquely amongst major countries China is forecast to have grown its Gross Domestic Product (GDP) in 2020.

There was a significant sell-off in equity markets as hospitalisations and deaths initially rose, but global equities were quick to see the path to eventual recovery, led by the US. During this period, UK equity markets (+9.3%) were helped by a late rally as a Brexit trade deal was finally achieved, but still rose by less than the Developed World ex UK (+12.0%). Markets were led in later months by more cyclical sectors, such as financial services and commodities.

The fund bought several new holdings in the period, including Schroder British Opportunities Trust (private equity & small cap fund), Elementis (chemicals) and Future (media). The fund later added to its holding in Future, after the proposed GoCo acquisition was taken unfavourably by the market. Other top-ups include Diageo (beverages) and Bellway (housebuilding). The fund sold around half of its position in Tyman after it recovered very strongly on the back of encouraging US housing data and news flow.

The broad positioning of the fund benefited performance over the period, as equities outperformed fixed income assets. However, the overweight allocation to UK equities and disappointing overseas equity selection negated much of the benefit.

Within equities, positive contributions to performance came from InterContinental

Hotels (hotel operator), Elementis, Dignity (funeral director), as well as beverage companies Fever-Tree and Diageo. The largest negative contributions came from pharmaceutical companies GlaxoSmithKline and AstraZeneca, as well as Reckitt Benckiser (personal products), Sage (accounting software) and BP (oil and gas).

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

FUND OUTLOOK

Equity volatility is likely to remain elevated as markets navigate an uncertain landscape. We anticipate the monetary and fiscal backdrop to remain supportive, with clear signals from some central banks that they intend to allow inflation to rise.

With vaccinations being rapidly rolled-out in the UK, it is likely that many of the economic challenges and restrictions faced in the winter months will dissipate as the recovery gathers momentum into the second half of 2021. With a similar narrative globally, we expect equities to continue their recovery in 2021 and we retain our relative preference for equities versus bonds. Fixed income markets remain unattractive given the historically low yields available, while across equity markets we see the UK as particularly attractive.

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

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

GENERAL INFORMATION

Investment objective and policy

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

The composite benchmark is composed as follows: 55% FTSE All-Share - Total Return, 15% FTSE Developed ex UK - Total Return, 5% FTSE Emerging Markets - Total Return, 10% FTSE Actuaries UK Conventional Bonds Gilts All Stocks - Total Return, 10% iBoxx £ Corporates - Total Return Indices and 5% SONIA interest rate benchmark. Invested capital is however at risk and there is no guarantee that the objective will be attained over this or any period.

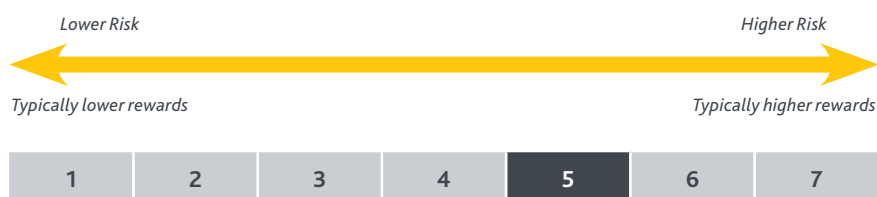
The Fund will invest in UK and international equities (largely dividend paying) with the remainder largely being invested in fixed interest securities.

The Fund may also invest in other transferable securities (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 increased from the prior year.

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

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

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

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

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

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

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

*built into the price of the unit

**% 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 2020

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

Percentages in brackets show the equivalent sector distribution as at 30 June 2020.

Holding	Investment	Bid-market value £	Percentage of total net assets %
EQUITIES			
United Kingdom - 61.48% (58.20%)			
Oil & Gas - 2.93 % (3.14%)			
98,000	BP	249,704	1.36
23,000	Royal Dutch Shell 'B'	289,662	1.57
Total Oil & Gas		539,366	2.93
Basic Materials - 2.39% (1.25%)			
2,635	Croda International	173,330	0.94
150,907	Elementis	173,392	0.94
1,000	Rio Tinto	54,700	0.30
21,000	Scapa	39,060	0.21
Total Basic Materials		440,482	2.39
Industrials - 10.71% (10.25%)			
28,599	Babcock International	80,049	0.43
9,000	Bunzl	219,870	1.19
48,750	Capita	19,115	0.10
1,501	Diploma	32,842	0.18
51,829	DS Smith	194,151	1.05
72,000	Equiniti	79,344	0.43
10,400	Galliford Try	12,819	0.07
1,000	Halma	24,490	0.13
1,500	HomeServe	15,360	0.08
10,000	IMI	116,500	0.63
5,400	Intertek	304,992	1.65
40,000	Melrose Industries	71,200	0.39
8,000	Morgan Sindall	122,560	0.66
2,200	Renishaw	126,720	0.69
20,000	Rotork	63,600	0.35
53,000	Senior	47,064	0.26
16,500	Smiths Group	248,160	1.35
20,000	Tyman	70,100	0.38
16,000	Vesuvius	85,840	0.47
2,000	Weir Group	39,790	0.22
Total Industrials		1,974,566	10.71

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2020

Holding	Investment	Bid-market value £	Percentage of total net assets %
Consumer Goods - 14.73% (14.55%)			
23,000	A G Barr	119,140	0.65
2,700	Associated British Foods	61,128	0.33
7,616	Bellway	225,053	1.22
10,000	Britvic	81,050	0.44
10,500	Burberry	187,897	1.02
22,000	Diageo	633,160	3.44
12,000	Fever-Tree	303,000	1.64
6,400	Persimmon	177,088	0.96
5,659	Reckitt Benckiser	370,212	2.01
4,746	Ted Baker	5,420	0.03
11,300	Unilever	496,296	2.69
5,969	Vistry Group	55,780	0.30
Total Consumer Goods		2,715,224	14.73
Healthcare - 4.70% (5.63%)			
3,000	AstraZeneca	219,720	1.19
19,305	Circassia	5,164	0.03
14,000	Clinigen	94,430	0.51
20,000	ConvaTec	39,820	0.21
684	Dechra Pharmaceuticals	23,598	0.13
21,000	GlaxoSmithKline	281,820	1.53
13,400	Smith & Nephew	202,340	1.10
Total Healthcare		866,892	4.70
Consumer Services - 11.33% (9.32%)			
4,000	Carnival	54,680	0.30
15,000	Compass Group	204,450	1.11
5,628	Daily Mail & General Trust	41,929	0.23
16,000	Dignity	101,600	0.55
50,000	Domino's	158,000	0.86
8,000	Euromoney Institutional Investor	85,280	0.46
9,000	Future	156,420	0.85
8,250	InterContinental Hotels	386,595	2.10
44,000	ITV	46,992	0.25
63,800	Marston's	47,850	0.26

Holding	Investment	Bid-market value £	Percentage of total net assets %
25,000	Morrison (Wm) Supermarkets	44,325	0.24
2,100	Next	148,806	0.81
18,100	RELX	324,443	1.76
41,311	Restaurant Group	26,522	0.14
13,452	STV	40,221	0.22
65,000	Tesco	150,410	0.81
2,250	Whitbread	69,727	0.38
Total Consumer Services		2,088,250	11.33
Telecommunications - 1.25% (1.38%)			
55,000	BT	72,737	0.40
5,065	Telecom Plus	72,632	0.39
70,000	Vodafone	84,658	0.46
Total Telecommunications		230,027	1.25
Utilities -1.22% (1.45%)			
16,000	National Grid	138,400	0.75
5,800	SSE	86,971	0.47
Total Utilities		225,371	1.22
Financials - 9.81% (8.48%)			
100,000	Barclays	146,680	0.80
12,300	British Land REIT	60,147	0.33
87,313	Greencoat UK Wind*	116,999	0.64
12,296	Hargreaves Lansdown	187,391	1.02
64,000	Legal & General	170,304	0.92
675,000	Lloyds Banking Group	245,970	1.33
9,000	M&G Prudential	17,816	0.10
75,000	Odyssean Investment Trust*	96,000	0.52
18,000	OSB Group	76,248	0.41
80,092	PRS REIT	60,870	0.33
11,000	Prudential	148,170	0.80
150,000	Schroder British Opportunities Trust*	150,000	0.81
7,550	Schroders (Non voting)	172,517	0.94
10,800	St. James's Place Capital	122,202	0.66
60,364	U & I Group	36,822	0.20
Total Financials		1,808,136	9.81
Technology - 2.41% (2.75%)			
8,000	EMIS	86,560	0.47
1,536	Micro Focus International	6,514	0.04
22,500	Rightmove	146,340	0.79
35,000	Sage	203,700	1.11
Total Technology		443,114	2.41
Total United Kingdom		11,331,428	61.48

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2020

Holding	Investment	Bid-market value £	Percentage of total net assets %
United States - 9.22% (9.62%)			
Basic Materials - 0.19% (0.18%)			
666	DuPont de Nemours	34,646	0.19
	Total Basic Materials	34,646	0.19
Industrials - 0.98% (1.03%)			
1,400	Automatic Data Processing	180,460	0.98
	Total Industrials	180,460	0.98
Consumer Goods - 2.10% (2.07%)			
2,000	Colgate-Palmolive	125,008	0.68
1,000	Estée Lauder	194,645	1.05
1,500	Keurig Dr Pepper	35,115	0.19
300	PepsiCo	32,525	0.18
	Total Consumer Goods	387,293	2.10
Healthcare - 1.37% (1.39%)			
350	Becton Dickinson	64,067	0.35
666	Corteva	18,865	0.10
400	Johnson & Johnson	46,009	0.25
680	Waters	123,076	0.67
	Total Healthcare	252,017	1.37
Consumer Services - 0.55% (0.44%)			
4,000	Sabre	35,173	0.19
500	Walt Disney	66,242	0.36
	Total Consumer Services	101,415	0.55
Financials - 0.21% (0.23%)			
600	Citigroup	27,060	0.14
60	Moody's	12,724	0.07
	Total Financials	39,784	0.21

Holding	Investment	Bid-market value £	Percentage of total net assets %
Technology - 3.82% (4.28%)			
600	Facebook	119,833	0.65
3,300	Microsoft	536,372	2.91
1,000	Oracle	47,310	0.26
	Total Technology	703,515	3.82
	Total United States	1,699,130	9.22
Channel Islands - 1.32% (1.20%)			
Consumer Services - 0.39% (0.35%)			
9,000	WPP	71,982	0.39
	Total Consumer Services	71,982	0.39
Financials - 0.93% (0.85%)			
14,116	Merian Chrysalis Investment*	26,397	0.15
77,740	Sequoia Economic Infrastructure Income Fund*	85,359	0.46
46,624	The Renewables Infrastructure Group*	59,306	0.32
	Total Financials	171,062	0.93
	Total Channel Islands	243,044	1.32
Denmark - 1.80% (2.07%)			
Healthcare - 1.80% (2.07%)			
6,450	Novo Nordisk B	332,434	1.80
	Total Healthcare	332,434	1.80
	Total Denmark	332,434	1.80
France - 0.44% (0.58%)			
Consumer Goods - 0.44% (0.58%)			
1,700	Danone	81,805	0.44
	Total Consumer Goods	81,805	0.44
	Total France	81,805	0.44
Germany - 2.42% (2.77%)			
Basic Materials - 0.31% (0.48%)			
1,304	Bayer	56,563	0.31
	Total Basic Materials	56,563	0.31
Consumer Goods - 1.04% (1.07%)			
200	Adidas	53,491	0.29
1,950	Henkel	138,326	0.75
	Total Consumer Goods	191,817	1.04
Consumer Services - 0.24% (0.22%)			
9,600	TUI AG	43,680	0.24
	Total Consumer Services	43,680	0.24

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2020

Holding	Investment	Bid-market value £	Percentage of total net assets %
Telecommunications - 0.58% (0.67%)			
8,000	Deutsche Telekom	107,590	0.58
	Total Telecommunications	107,590	0.58
Technology - 0.25% (0.33%)			
480	SAP	46,178	0.25
	Total Technology	46,178	0.25
	Total Germany	445,828	2.42
India - 0.73% (0.59%)			
Financials - 0.73% (0.59%)			
100,000	Ashoka India Equity Investment Trust*	135,000	0.73
	Total Financials	135,000	0.73
	Total India	135,000	0.73
Israel - 0.26% (0.27%)			
Technology - 0.26% (0.27%)			
500	Check Point Software Technologies	48,616	0.26
	Total Technology	48,616	0.26
	Total Israel	48,616	0.26
Japan - 0.87% (0.77%)			
Financials - 0.87% (0.77%)			
40,000	Fidelity Japan Investment Trust*	87,200	0.47
10,000	JPMorgan Japanese Investment Trust*	72,800	0.40
	Total Financials	160,000	0.87
	Total Japan	160,000	0.87
Netherlands - 0.08% (0.08%)			
Financials - 0.08% (0.08%)			
2,200	ING Groep NV	15,047	0.08
	Total Financials	15,047	0.08
	Total Netherlands	15,047	0.08

Holding	Investment	Bid-market value £	Percentage of total net assets %
Pacific Excluding Japan - 0.27% (0.23%)			
Financials - 0.27% (0.23%)			
8,000	Schroder Asia Pacific Investment Trust*	48,880	0.27
	Total Financials	48,880	0.27
	Total Pacific Excluding Japan	48,880	0.27
Spain - 1.19% (1.06%)			
Technology - 1.19% (1.06%)			
4,100	Amadeus IT Group	218,579	1.19
	Total Technology	218,579	1.19
	Total Spain	218,579	1.19
Switzerland - 0.31% (0.38%)			
Healthcare - 0.31% (0.38%)			
220	Roche Holdings	56,260	0.31
	Total Healthcare	56,260	0.31
	Total Switzerland	56,260	0.31
Total Equities		14,816,051	80.39

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
BONDS			
Corporate Bonds - 6.79% (6.42%)			
£150,000	Close Brothers Financial 2.75% 19.10.2026	163,296	0.89
£100,000	Deutsche Telekom International Finance 1.25% 06.10.2023	102,530	0.56
£100,000	Equinor 6.875% 11.03.2031	156,959	0.85
£100,000	HSBC 6% 29.03.2040	146,871	0.80
£125,000	InterContinental Hotels Group 2.125% 24.08.2026	127,249	0.69
£50,000	Johnson & Johnson 5.5% 06.11.2024	59,993	0.32
£100,000	Longstone Finance 4.774% 19.04.2036	121,529	0.66
£100,000	Nationwide Building Society 1% 24.01.2023	101,332	0.55
£150,000	Unilever 1.875% 15.09.2029	166,652	0.90
£100,000	Whitbread Group 3.375% 16.10.2025	105,390	0.57
	Total Corporate Bonds	1,251,801	6.79
Government Bonds - 5.24% (6.58%)			
£200,000	UK Treasury 0.5% 22.07.2022	201,966	1.10
£100,000	UK Treasury 0.75% 22.07.2023	102,196	0.55
£300,000	UK Treasury 1.5% 22.01.2021	300,222	1.63
£100,000	UK Treasury 3.75% 07.09.2021	102,604	0.56
£200,000	UK Treasury 4.25% 07.12.2027	258,700	1.40
	Total Government Bonds	965,688	5.24
Total Bonds		2,217,489	12.03
Portfolio of investments		17,033,540	92.42
Net other assets		1,396,850	7.58
Net assets		18,430,390	100.00

* UK-listed investment trust.

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2020

Summary of Portfolio of Investments		
Bond credit ratings*	Bid-market value £	Percentage of total net assets %
Investment grade	2,217,489	12.03
Total Bonds	2,217,489	12.03
Equities	14,816,051	80.39
Total value of investments	17,033,540	92.42

*ratings supplied by credit agencies

UNAUDITED SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the period ended 31 December 2020

Total Purchases		£1,072,877
Purchases		Cost £
Close Brothers Financial 2.75% 19.10.2026		160,410
Schroder British Opportunities Trust		150,000
Future		145,646
Elementis		107,338
Diageo		80,326
BP		48,716
Bellway		43,209
RELX		41,259
ConvaTec		36,692
Melrose Industries		34,515
Unilever		34,308
Euromoney Institutional Investor		33,210
Legal & General		28,426
Rotork		28,095
Merian Chrysalis Investment		21,304
Hargreaves Lansdown		19,452
Prudential		18,961
Equiniti		17,493
Clinigen		12,535
PRS REIT		7,238
Total Sales		£161,421
Sales*		Proceeds £
UK Treasury Gilt 2% 22.07.2020		100,000
Tyman		61,421

* 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 2020	30 June 2020	30 June 2019	30 June 2018
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	107.92	118.06	115.71	111.23
Return before operating charges*	9.49	(7.93)	4.56	6.64
Operating charges	(1.06)	(2.21)	(2.21)	(2.16)
Return after operating charges*	8.43	(10.14)	2.35	4.48
Distributions on accumulation units	(1.03)	(2.52)	(3.07)	(3.07)
Retained distributions on accumulation units	1.03	2.52	3.07	3.07
Closing net asset value per unit	116.35	107.92	118.06	115.71
<i>*after direct transactions costs¹ of:</i>	0.03	0.07	0.10	0.13

Performance				
Return after charges	7.81%	(8.59%)	2.03%	4.03%
Sector: IA Mixed Investments 40-85%	10.04%	(0.11%)	3.62%	4.85%
Composite benchmark ²	8.03%	(7.02%) ³	-	-

Other information				
Closing net asset value (£)	12,368,120	11,870,855	12,095,441	10,535,443
Closing number of units	10,630,178	10,999,767	10,244,835	9,104,885
Operating charges	1.91%	1.92%	1.95%	1.91%
Direct transaction costs	0.02%	0.06%	0.09%	0.12%

Prices				
Highest unit price	123.01p	129.04p	122.33p	117.86p
Lowest unit price	103.95p	89.29p	105.19p	106.73p

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

² The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 40.

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

Class X – Accumulation	31 December 2020	30 June 2020	30 June 2019	30 June 2018
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	110.15	119.89	116.88	111.87
Return before operating charges*	9.71	(8.08)	4.68	6.63
Operating charges	(0.80)	(1.66)	(1.67)	(1.62)
Return after operating charges*	8.91	(9.74)	3.01	5.01
Distributions on accumulation units	(1.06)	(2.55)	(3.11)	(3.10)
Retained distributions on accumulation units	1.06	2.55	3.11	3.10
Closing net asset value per unit	119.06	110.15	119.89	116.88
<i>*after direct transactions costs¹ of:</i>	0.03	0.07	0.11	0.13

Performance				
Return after charges	8.09%	(8.12%)	2.58%	4.48%
Sector: IA Mixed Investments 40-85%	10.04%	(0.11%)	3.62%	4.85%
Composite benchmark ²	8.03%	(7.02%) ³	-	-

Other information				
Closing net asset value (£)	4,581,842	3,092,873	1,586,898	500,113
Closing number of units	3,848,314	2,807,808	1,323,617	427,901
Operating charges	1.41%	1.43%	1.45%	1.42%
Direct transaction costs	0.02%	0.06%	0.09%	0.12%

Prices				
Highest unit price	125.89p	131.43p	124.16p	119.09p
Lowest unit price	106.31p	91.04p	106.58p	107.73p

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

² The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 40.

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

Class B – Income	31 December 2020	30 June 2020	30 June 2019	30 June 2018
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	96.97	108.49	109.25	107.89
Return before operating charges*	8.48	(7.21)	4.18	6.43
Operating charges	(0.95)	(2.01)	(2.07)	(2.12)
Return after operating charges*	7.53	(9.22)	2.11	4.31
Distributions on income units	(0.92)	(2.30)	(2.87)	(2.95)
Closing net asset value per unit	103.58	96.97	108.49	109.25
*after direct transactions costs ¹ of:	0.02	0.07	0.10	0.13

Performance				
Return after charges	7.77%	(8.50%)	1.93%	3.99%
Sector: IA Mixed Investments 40-85%	10.04%	(0.11%)	3.62%	4.85%
Composite benchmark ²	8.03%	(7.02%) ³	-	-

Other information				
Closing net asset value (£)	1,271,923	1,170,490	1,204,056	1,174,737
Closing number of units	1,228,019	1,207,051	1,109,790	1,075,288
Operating charges	1.91%	1.92%	1.95%	1.95%
Direct transaction costs	0.02%	0.06%	0.09%	0.12%

Prices				
Highest unit price	109.93p	117.43p	115.44p	112.36p
Lowest unit price	92.83p	80.98p	98.68p	102.27p

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

² The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 40.

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

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

Comparative Tables

Class X – Income	31 December 2020	30 June 2020	30 June 2019	30 June 2018
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	98.94	110.14	110.45	108.51
Return before operating charges*	8.68	(7.34)	4.16	6.50
Operating charges	(0.72)	(1.52)	(1.56)	(1.59)
Return after operating charges*	7.96	(8.86)	2.60	4.91
Distributions on income units	(0.95)	(2.34)	(2.91)	(2.97)
Closing net asset value per unit	105.95	98.94	110.14	110.45
*after direct transactions costs ¹ of:	0.02	0.07	0.10	0.13
Performance				
Return after charges	8.05%	(8.04%)	2.35%	4.52%
Sector: IA Mixed Investments 40-85%	10.04%	(0.11%)	3.62%	4.85%
Composite benchmark ²	8.03%	(7.02%) ³	-	-
Other information				
Closing net asset value (£)	208,505	185,421	181,877	60,746
Closing number of units	196,794	187,406	165,130	55,000
Operating charges	1.41%	1.42%	1.45%	1.45%
Direct transaction costs	0.02%	0.06%	0.09%	0.12%
Prices				
Highest unit price	112.51p	119.58p	116.78p	113.54p
Lowest unit price	94.94p	82.57p	99.99p	103.23p

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

² The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 40.

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

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

UNAUDITED INTERIM STATEMENT OF TOTAL RETURN for the period ended 31 December 2020

	31 December 2020		31 December 2019	
	£	£	£	£
Income				
Net capital gains		1,307,439		629,493
Revenue	164,890		199,176	
Expenses	(154,313)		(146,806)	
Interest payable and similar charges	(31)		(45)	
Net revenue before taxation	10,546		52,325	
Taxation	(1,867)		(1,939)	
Net revenue after taxation		8,679		50,386
Total return before distributions		1,316,118		679,879
Distributions		(159,110)		(193,083)
Change in net assets attributable to unitholders from investment activities		1,157,008		486,796

UNAUDITED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period 31 December 2020

	31 December 2020		31 December 2019	
	£	£	£	£
Opening net assets attributable to unitholders		16,319,639		15,068,272
Amounts receivable on issue of units	1,997,568		2,135,638	
Amounts payable on cancellation of units	(1,192,020)		(886,321)	
		805,548		1,249,317
Change in net assets attributable to unitholders from investment activities		1,157,008		486,796
Retained distribution on accumulation units		148,195		180,710
Closing net assets attributable to unitholders		18,430,390		16,985,095

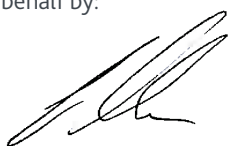
WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

UNAUDITED INTERIM BALANCE SHEET as at 31 December 2020

	31 December 2020		30 June 2020	
	£	£	£	£
Assets				
Investments		17,033,540		14,821,144
Current assets				
Debtors	50,555		54,211	
Cash and bank balances	1,384,885		1,502,456	
		1,435,440		1,556,667
Total assets		18,468,980		16,377,811
Liabilities				
Creditors				
Other creditors	(32,675)		(51,305)	
Distribution payable on income units	(5,915)		(6,867)	
Total liabilities		(38,590)		(58,172)
Net assets attributable to unitholders		18,430,390		16,319,639

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



J. Needham
Chief Executive Officer

UNAUDITED DISTRIBUTIONS for the period ended 31 December 2020

Distribution tables (pence per unit)

First Interim

Group 1: units purchased prior to 1 July 2020

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

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

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

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

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

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

UNAUDITED DISTRIBUTIONS for the period ended 31 December 2020

Distribution tables (pence per unit)

Second Interim

Group 1: units purchased prior to 1 October 2020

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

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

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

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

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

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 2020. The fund delivered a return after charges of 8.3%* compared to the benchmark that delivered a return of 6.3%**.

Following an incredibly challenging start to 2020, as the COVID-19 pandemic shuttered economies and sent global equity markets into freefall, an absence of economic improvements during the summer months meant that stock markets began to drift steadily lower. However, the last two months of the calendar year delivered encouraging news on a few crucial fronts, providing a glimpse of a much sought-after pathway to sustainable economic recovery.

Firstly, the closely contested US Presidential election, held on 3 November, eventually revealed that Democrat candidates Joe Biden and Kamala Harris were the projected winners. The improving clarity on the US political landscape was quickly eclipsed by the news of a viable vaccine following trial data from a collaboration between Pfizer & BioNTech, and financial markets quickly sought to price-in what this could mean for the global economy.

Hard-hit sectors such as leisure, energy and financial services, which suffered during the sell-off earlier in the year, began to rebound as optimism continued to grow. December also provided us with an early piece of festive good news, as the seemingly never-ending

Brexit negotiations finally concluded with the UK and EU clinching a trade agreement.

During the reporting period, the fund maintained a preference for long-term growth assets, choosing to make several purchases as stock market valuations declined. Purchases of St. Modwen Properties, Taylor Wimpey and Vistry are examples of where the fund has sought to increase its exposure to the UK residential property market. The fund exited its position in Hammerson, a commercial property owner, due to concerns regarding the financial strength of the company.

Well-timed purchases in insurer Aviva, specialist investment company Merian Chrysalis, recruiter Hays and engineering firm Melrose Industries have all contributed encouraging gains. A selection of corporate and government bond purchases were also made during the period, ensuring the fund maintained an appropriate balance of asset classes. The preference has been to make purchases in a range of shorter-dated bonds, which have relatively shorter time periods until their scheduled maturity.

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

FUND OUTLOOK

Financial markets began 2021 cautiously, faced with the prospect of new virus strains on top of the already devastating impact of COVID-19 on the global community. The reimposition of lockdowns, following spikes

in transmissions, infections and deaths, have undoubtedly been a short-term setback. However, this is set against a backdrop of a vaccination programme, gradually declining hospitalisations and a growing number of viable vaccines which will hopefully address concerns about variant strains.

Although financial markets are likely to be accompanied by volatility, with many nations rolling out vaccination programmes it seems likely that a gradual return to normality is on the horizon. Growth assets, such as equities, should benefit from this if consumer confidence recovers and increased spending facilitates a recovery in some of the hardest-hit sectors of the global economy.

With our long-term lens, we continue to see little value in government bonds when yields are at historically low levels. Inflationary pressures could even be rekindled if economic growth gains traction during 2021, especially if there is tightness in supply chains and friction in global trade routes. We remain cautiously optimistic that lockdown measures can eventually contain the recent virus infection wave – buying sufficient time for mass vaccinations. This scenario should be favourable for our fund positioning, although potential bouts of volatility, including any COVID-related setbacks, will require investors to maintain patience and a long-term view during these uncertain times.

* Fund shown is the X-Class Accumulation series, bid prices at the end of the day. Performance of all unit series are available on pages 70-73.

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

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

GENERAL INFORMATION

Investment objective and policy

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

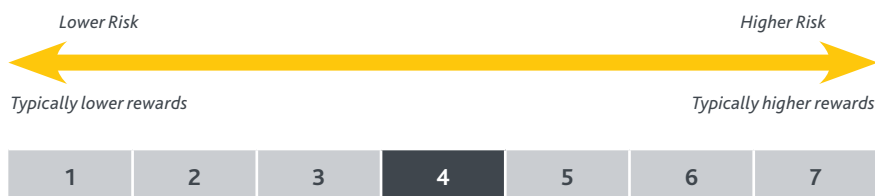
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The Fund will invest predominantly in a diversified portfolio of UK and international equities, government bonds, corporate bonds and cash. Investments will be made across various sectors and may include companies anywhere in the world.

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

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

Risk and reward profile



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

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

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

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

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

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

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

*built into the price of the unit

**% 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 2020

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

Holding	Investment	Bid-market value £	Percentage of total net assets %
EQUITIES			
United Kingdom - 41.16% (39.58%)			
Oil & Gas - 2.98% (3.34%)			
212,000	BP	540,176	1.11
44,876	Hunting	99,714	0.20
30,500	Royal Dutch Shell 'A'	395,829	0.81
33,500	Royal Dutch Shell 'B'	421,899	0.86
Total Oil & Gas		1,457,618	2.98
Basic Materials - 3.13% (3.34%)			
2,752	Anglo American	66,722	0.14
18,000	BHP Group	346,500	0.71
211,969	Elementis	243,552	0.50
8,550	Johnson Matthey	207,252	0.43
10,500	Rio Tinto	574,350	1.18
43,728	Scapa	81,334	0.17
Total Basic Materials		1,519,710	3.13
Industrials - 5.74% (5.23%)			
35,000	Babcock International	97,965	0.20
40,000	BAE Systems	195,520	0.40
22,000	Bodycote	164,010	0.34
10,000	Bunzl	244,300	0.50
25,000	Capita	9,803	0.02
46,818	DS Smith	175,380	0.36
95,539	Hays	136,621	0.28
18,000	IMI	209,700	0.43
20,500	Keller	143,090	0.29
180,078	Melrose Industries	320,539	0.66
9,000	Morgan Sindall	137,880	0.28
3,500	Renishaw	201,600	0.41
130,000	Rolls Royce	144,625	0.30
73,141	Senior	64,949	0.13
68,750	SIG	21,560	0.04
13,000	Smiths Group	195,520	0.40
12,000	Travis Perkins	161,640	0.33
15,000	Vesuvius	80,475	0.17
5,000	Weir Group	99,475	0.20
Total Industrials		2,804,652	5.74

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2020

Holding	Investment	Bid-market value £	Percentage of total net assets %
Consumer Goods - 5.34% (4.76%)			
10,800	Associated British Foods	244,512	0.50
18,850	Barratt Developments	126,257	0.26
4,085	Bellway	120,712	0.25
9,921	Burberry	177,536	0.36
21,612	Diageo	621,993	1.28
18,282	Galliford Try	22,534	0.05
7,500	Persimmon	207,525	0.43
3,900	Reckitt Benckiser	255,138	0.52
200,000	Taylor Wimpey	331,300	0.68
7,500	Unilever	329,400	0.68
17,293	Vistry Group	161,603	0.33
Total Consumer Goods		2,598,510	5.34
Healthcare - 3.40% (3.86%)			
7,350	AstraZeneca	538,314	1.10
55,200	GlaxoSmithKline	740,784	1.52
25,211	Smith & Nephew	380,686	0.78
Total Healthcare		1,659,784	3.40
Consumer Services - 4.06% (3.80%)			
9,000	Carnival	123,030	0.25
21,222	Compass Group	289,256	0.59
6,000	Greggs	107,400	0.22
15,000	Inchcape	96,525	0.20
12,392	Informa	67,859	0.14
4,955	InterContinental Hotels	232,191	0.48
180,000	ITV	192,240	0.39
85,000	Marston's	63,750	0.13
57,488	Morrison (Wm) Supermarkets	101,926	0.21
16,500	RELX	295,763	0.61
80,000	Sainsbury (J)	180,400	0.37
100,000	Tesco	231,400	0.47
Total Consumer Services		1,981,740	4.06
Telecommunications - 1.08% (1.00%)			
99,000	BT	130,928	0.27
327,110	Vodafone	395,607	0.81
Total Telecommunications		526,535	1.08

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2020

Holding	Investment	Bid-market value £	Percentage of total net assets %
Utilities - 2.18% (2.74%)			
99,000	Centrica	46,065	0.09
20,166	National Grid	174,436	0.36
17,303	Pennon	164,379	0.34
8,500	Severn Trent	194,480	0.40
17,500	SSE	262,413	0.54
24,500	United Utilities	219,275	0.45
	Total Utilities	1,061,048	2.18
Financials - 12.80% (10.92%)			
8,303	3i Group	96,107	0.20
150,000	Ashoka India Equity Investment Trust*	202,500	0.42
75,550	Aviva	245,689	0.50
53,681	Baillie Gifford Shin Nippon*	142,791	0.29
310,000	Barclays	454,708	0.93
35,000	Beazley	127,610	0.26
28,000	British Land REIT	136,920	0.28
125,000	CC Japan Income & Growth Trust*	168,750	0.35
44,419	Direct Line Insurance	141,697	0.29
68,164	Fidelity China Special Situations*	259,023	0.53
76,333	Grainger Trust*	216,480	0.44
100,000	Greencoat UK Wind*	134,000	0.27
5,000	Hargreaves Lansdown	76,200	0.16
250,000	Home REIT	270,000	0.55
103,000	HSBC Holdings (London listed)	390,164	0.80
2	Invesco Asia Trust*	7	-
101,630	JP Morgan Emerging Market Investment Trust*	132,119	0.27
20,000	JP Morgan Indian Investment Trust*	138,400	0.28
25,687	Land Securities REIT	172,873	0.35
118,366	Legal & General	314,972	0.65
1,256,232	Lloyds Banking Group	457,771	0.94
14,500	M&G Prudential	28,703	0.06
90,000	NatWest Group	150,750	0.31
100,000	Odyssey Investment Trust*	128,000	0.26
25,195	OSB Group	106,726	0.22
75,934	PRS REIT	57,710	0.12
30,500	Prudential	410,835	0.84
30,000	RSA Insurance	203,220	0.42
50,000	Schroder Japan Investment Trust*	98,750	0.20
4,464	Shaftesbury REIT	25,222	0.05
12,000	St. James's Place Capital	135,780	0.28
39,316	St. Modwen Properties	157,264	0.32
12,000	Standard Chartered	55,896	0.11
25,812	Standard Life Aberdeen	72,609	0.15
49,227	Strategic Equity Capital*	113,222	0.23
100,000	Supermarket Income REIT	106,000	0.22
72,915	Tritax Big Box REIT	121,768	0.25
	Total Financials	6,251,236	12.80

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2020

Holding	Investment	Bid-market value £	Percentage of total net assets %
Technology - 0.45% (0.59%)			
10,000	EMIS	108,200	0.22
19,500	Sage	113,490	0.23
	Total Technology	221,690	0.45
	Total United Kingdom	20,082,523	41.16
United States - 6.98% (7.21%)			
Oil & Gas - 0.32% (0.46%)			
1,400	Chevron	86,430	0.18
2,300	Exxon Mobil	69,322	0.14
	Total Oil & Gas	155,752	0.32
Basic Materials - 0.16% (0.16%)			
1,500	DuPont de Nemours	78,031	0.16
	Total Basic Materials	78,031	0.16
Consumer Goods - 1.04% (1.04%)			
2,200	Colgate-Palmolive	137,509	0.28
1,100	Estée Lauder 'A'	214,110	0.44
1,500	Nike 'B'	155,229	0.32
	Total Consumer Goods	506,848	1.04
Consumer Services - 0.56% (0.64%)			
600	Home Depot	116,515	0.24
2,000	Walgreens Boots Alliance	58,305	0.12
750	Walt Disney	99,364	0.20
	Total Consumer Services	274,184	0.56
Financials - 1.04% (1.14%)			
3,500	Bank of America	77,581	0.16
4,000	Citigroup	180,402	0.37
1,000	JP Morgan Chase	92,878	0.19
750	Visa 'A'	119,900	0.25
1,500	Wells Fargo	33,107	0.07
	Total Financials	503,868	1.04
Healthcare - 0.59% (0.48%)			
500	Becton Dickinson	91,525	0.19
1,700	Johnson & Johnson	195,538	0.40
	Total Healthcare	287,063	0.59

Holding	Investment	Bid-market value £	Percentage of total net assets %
Industrials - 1.17% (1.26%)			
1,100	3M	140,559	0.29
600	Boeing	93,905	0.19
750	Caterpillar	99,813	0.20
800	Grainger	238,973	0.49
	Total Industrials	573,250	1.17
Technology - 1.97% (1.86%)			
125	Alphabet 'A'	160,103	0.33
4,600	Apple	446,152	0.91
1,500	Cognizant Technology Solutions	89,926	0.18
2,000	Intel	72,907	0.15
1,200	Microsoft	195,044	0.40
	Total Technology	964,132	1.97
Telecommunications - 0.13% (0.17%)			
1,500	Verizon Communications	64,413	0.13
	Total Telecommunications	64,413	0.13
	Total United States	3,407,541	6.98
Belgium - 0.21% (0.20%)			
Consumer Goods - 0.21% (0.20%)			
2,000	Anheuser-Busch InBev	102,059	0.21
	Total Consumer Goods	102,059	0.21
	Total Belgium	102,059	0.21
Channel Islands - 3.16% (2.18%)			
Basic Materials - 0.45% (0.41%)			
95,000	Glencore	221,350	0.45
	Total Basic Materials	221,350	0.45
Consumer Services - 0.21% (0.20%)			
13,000	WPP	103,974	0.21
	Total Consumer Services	103,974	0.21
Financials - 1.94% (1.06%)			
100,000	Foresight Solar Fund*	102,000	0.21
75,000	International Public Partnerships*	127,500	0.26
100,000	Man Group	137,950	0.28
200,000	Merian Chrysalis Investment*	374,000	0.77
184,659	Sequoia Economic Infrastructure Income Fund*	202,756	0.42
	Total Financials	944,206	1.94
Industrials - 0.56% (0.51%)			
3,084	Ferguson	273,921	0.56
	Total Industrials	273,921	0.56
	Total Channel Islands	1,543,451	3.16
France - 2.15% (2.37%)			
Oil & Gas - 0.16% (0.19%)			
2,500	Total	78,992	0.16
	Total Oil & Gas	78,992	0.16

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2020

Holding	Investment	Bid-market value £	Percentage of total net assets %
Basic Materials - 0.22% (0.26%)			
884	Air Liquide	106,227	0.22
	Total Basic Materials	106,227	0.22
Technology - 0.23% (0.23%)			
1,000	Cap Gemini	113,498	0.23
	Total Technology	113,498	0.23
Financials - 0.13% (0.14%)			
4,300	Société Générale	65,516	0.13
	Total Financials	65,516	0.13
Industrials - 0.43% (0.49%)			
3,200	Legrand Promesses	208,980	0.43
	Total Industrials	208,980	0.43
Consumer Goods - 0.51% (0.56%)			
1,800	Danone	86,617	0.18
350	LVMH Moët Hennessy	160,056	0.33
	Total Consumer Goods	246,673	0.51
Consumer Services - 0.47% (0.50%)			
2,000	Accor	52,954	0.11
5,000	JC Decaux	83,154	0.17
1,500	Sodexo	92,911	0.19
	Total Consumer Services	229,019	0.47
	Total France	1,048,905	2.15
Germany - 2.60% (2.59%)			
Basic Materials - 0.23% (0.39%)			
2,630	Bayer	114,080	0.23
	Total Basic Materials	114,080	0.23
Technology - 0.25% (0.00%)			
1,250	SAP	120,256	0.25
	Total Technology	120,256	0.25

Holding	Investment	Bid-market value £	Percentage of total net assets %
Telecommunication - 0.37% (0.46%)			
13,500	Deutsche Telekom	181,559	0.37
	Total Telecommunication	181,559	0.37
Consumer Goods - 1.32% (1.32%)			
500	Adidas	133,727	0.27
2,000	BMW	130,057	0.27
1,300	Continental	143,009	0.29
800	Daimler	41,683	0.09
2,766	Henkel	196,210	0.40
	Total Consumer Goods	644,686	1.32
Consumer Services - 0.14% (0.14%)			
15,000	TUI AG	68,250	0.14
	Total Consumer Services	68,250	0.14
Industrials - 0.29% (0.28%)			
1,200	Siemens	126,660	0.26
600	Siemens Energy	16,246	0.03
	Total Industrials	142,906	0.29
	Total Germany	1,271,737	2.60
Liberia - 0.14% (0.13%)			
Consumer Services - 0.14% (0.13%)			
1,250	Royal Caribbean Cruises	68,263	0.14
	Total Consumer Services	68,263	0.14
	Total Liberia	68,263	0.14
Luxembourg - 0.26% (0.29%)			
Financials - 0.26% (0.29%)			
72,482	Bilfinger Berger Global Infrastructure	125,829	0.26
	Total Financials	125,829	0.26
	Total Luxembourg	125,829	0.26
Netherlands - 0.58% (0.54%)			
Financials - 0.25% (0.25%)			
17,500	ING Groep NV	119,690	0.25
	Total Financials	119,690	0.25
Industrials - 0.33% (0.29%)			
2,000	Airbus	160,723	0.33
	Total Industrials	160,723	0.33
	Total Netherlands	280,413	0.58

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2020

Holding	Investment	Bid-market value £	Percentage of total net assets %
Spain - 0.52% (0.51%)			
Consumer Services - 0.36% (0.35%)			
5,000	Industria de Diseño Textil S.A	116,541	0.24
37,500	International Consolidated Airlines	59,925	0.12
Total Consumer Services		176,466	0.36
Technology - 0.16% (0.16%)			
1,500	Amadeus IT Group	79,968	0.16
Total Technology		79,968	0.16
Total Spain		256,434	0.52
Switzerland - 0.47% (0.62%)			
Healthcare - 0.47% (0.62%)			
893	Roche Holding	228,365	0.47
Total Healthcare		228,365	0.47
Total Switzerland		228,365	0.47
Total Equities		28,415,520	58.23

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
BONDS			
Corporate Bonds - 20.91% (20.33%)			
£100,000	3i Group 3.75% 05.06.2040	116,355	0.24
£200,000	Anglian Water Services Financing 2.625% 15.06.2027	211,798	0.43
£100,000	Aviva 4% VRN 03.06.2055	115,402	0.24
£100,000	Bank of Montreal 1.375% 29.12.2021	101,181	0.21
£143,000	BMW International Investment 1% 17.11.2021	144,085	0.30
£200,000	BP Capital Markets 2.03% 14.02.2025	212,496	0.44
£150,000	British Telecommunications 3.125% 21.11.2031	172,808	0.35
£100,000	Cadent Finance 1.125% 22.09.2021	100,547	0.21
£100,000	Centrica 4.375% 13.03.2029	124,370	0.26
£250,000	Citigroup 2.75% 24.01.2024	266,210	0.55
£150,000	Close Brothers Finance 2.75% 19.10.2026	163,296	0.33
£150,000	Compass Group 2% 03.07.2029	165,238	0.34
£250,000	Coventry Building Society 1.5% 23.01.2023	254,486	0.52
£225,000	Deutsche Telekom International Finance 1.25% 06.10.2023	230,692	0.47
£150,000	Deutsche Telekom International Finance 6.5% 08.04.2022	161,858	0.33
£300,000	DWR Cymru Financing 1.625% 31.03.2026	306,379	0.63
£150,000	Electricité de France 6.125% 02.06.2034	232,002	0.48

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
£100,000	Equinor ASA 6.875% 11.03.2031	156,959	0.32
£200,000	European Investment Bank FRN 10.01.2022	200,366	0.41
£250,000	Experian Finance 3.5% 15.10.2021	254,199	0.52
£109,000	Gatwick Funding 3.125% 28.09.2041	117,483	0.24
£100,000	GlaxoSmithKline 5.25% 10.04.2042	169,595	0.35
£100,000	Hammerson 3.5% 27.10.2025	97,749	0.20
£125,000	HSBC 6% 29.03.2040	183,588	0.38
£100,000	Intu Debenture 5.562% 31.12.2027	39,697	0.08
£100,000	Johnson & Johnson 5.5% 06.11.2024	119,986	0.25
£150,000	Land Securities Capital Markets 1.974% 08.02.2026	154,381	0.32
£100,000	Legal & General Finance 5.875% 11.12.2031	149,182	0.31
£100,000	Legal & General Group 3.75% VRN 26.11.2049	109,002	0.22
£100,000	Legal & General Group 5.375% VRN 27.10.2045	117,191	0.24
£117,000	Lloyds Banking Group 2.25% 16.10.2024	122,610	0.25
£150,000	Longstone Finance 4.774% 19.04.2036	182,294	0.37
£145,000	Marks & Spencer 4.75% 12.06.2025	161,322	0.33
£100,000	Mondelez International 4.5% 03.12.2035	131,410	0.27
£154,000	Nationwide Building Society 1% 24.01.2023	156,051	0.32
£100,000	Nationwide Building Society 3.25% 20.01.2028	117,754	0.24
£250,000	Next 3% 26.08.2025	269,997	0.55
£125,000	Next 4.375% 02.10.2026	142,488	0.29
£200,000	Next 5.375% 26.10.2021	207,219	0.42
£100,000	Northumbrian Water Finance 1.625% 11.10.2026	104,747	0.21
£150,000	Northumbrian Water Finance 2.375% 05.10.2027	163,868	0.34
£100,000	Prudential 5.875% 11.05.2029	138,631	0.28
£100,000	Prudential 6.875% 20.01.2023	112,932	0.23
£100,000	Reckitt Benckiser Treasury Services 1.75% 19.05.2032	108,465	0.22
£130,000	Royal Bank of Canada 1.125% 22.12.2021	131,261	0.27
£125,000	Scottish & Southern Energy 6.25% 27.08.2038	214,213	0.44
£120,000	Severn Trent Water Utilities 2.75% 05.12.2031	141,788	0.29
£256,000	Skipton Building Society 2% VRN 02.10.2026	264,870	0.54
£100,000	Sky 6% 21.05.2027	133,112	0.27
£216,000	Southern Water Services Finance 2.375% 28.05.2028	229,833	0.47
£100,000	Southern Gas Networks 2.5% 03.02.2025	107,994	0.22
£100,000	SPD Finance UK 5.875% 17.07.2026	127,253	0.26
£125,000	Tesco 5.5% 13.01.2033	166,212	0.34
£100,000	Thames Water Utilities Caymen Finance 1.875% 24.01.2024	103,834	0.21
£100,000	Unilever 1.125% 03.02.2022	101,170	0.21
£150,000	Unilever 1.875% 15.09.2029	166,652	0.34
£125,000	Vodafone Group 5.625% 04.12.2025	155,747	0.32
£100,000	Vodafone Group 5.9% 26.11.2032	150,101	0.31
£100,000	Volkswagen Financial Services 4.25% 09.10.2025	115,083	0.24
£125,000	Wells Fargo 2% 28.07.2025	131,889	0.27
£100,000	Wells Fargo 2.125% 20.12.2023	104,345	0.21
£200,000	Western Power Distribution South West 1.625% 07.10.2035	205,864	0.42
£150,000	Western Power Distribution South West 2.375% 16.05.2029	165,971	0.34
£200,000	Western Power Distribution South West 5.25% 17.01.2023	219,238	0.45
Total Corporate Bonds		10,204,799	20.91

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
Government Bonds - 11.94% (17.18%)			
£200,000	UK Treasury 0% 01.02.2021	199,994	0.41
£425,000	UK Treasury 0.5% 22.07.2022	429,178	0.88
£350,000	UK Treasury 0.75% 22.07.2023	357,686	0.73
£250,000	UK Treasury 1% 22.04.2024	259,035	0.53
£250,000	UK Treasury 1.50% 22.07.2047	295,008	0.60
£150,000	UK Treasury 1.75% 07.09.2022	154,784	0.32
£200,000	UK Treasury 1.75% 07.09.2037	236,930	0.49
£150,000	UK Treasury 2.25% 07.09.2023	159,448	0.33
£150,000	UK Treasury 3.25% 22.01.2044	230,614	0.47
£150,000	UK Treasury 3.5% 22.01.2045	241,299	0.49
£150,000	UK Treasury 3.75% 07.09.2021	153,906	0.32
£300,000	UK Treasury 4.25% 07.12.2027	388,050	0.80
£300,000	UK Treasury 4.25% 07.06.2032	433,122	0.89
£150,000	UK Treasury 4.25% 07.03.2036	232,392	0.48
£225,000	UK Treasury 4.25% 07.09.2039	369,938	0.76
£250,000	UK Treasury 4.5% 07.09.2034	386,225	0.79
£350,000	UK Treasury 4.75% 07.12.2030	506,565	1.04
£225,000	UK Treasury 5% 07.03.2025	273,031	0.56
£350,000	UK Treasury 6% 07.12.2028	512,981	1.05
Total Government Bonds		5,820,186	11.94
Total Bonds			
		16,024,985	32.85
Portfolio of investments			
		44,440,505	91.08
Net other assets			
		4,349,995	8.92
Net assets			
		48,790,500	100.00

* UK-listed investment trust.

Summary of Portfolio of Investments		
Credit breakdown*	£	assets %
Investments of investment grade	15,685,335	32.15
Investments of below investment grade	161,322	0.33
Unrated Bonds	178,328	0.37
Total Bonds	16,024,985	32.85
Equities	28,415,520	58.23
Total value of investments	44,440,505	91.08

*Ratings supplied by credit agencies.

UNAUDITED SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the period ended 31 December 2020

Total Purchases		£5,720,645
Purchases		Cost £
UK Treasury 4.75% 07.12.2030		505,547
Merian Chrysalis Investment		296,000
Skipton Building Society 2% VRN 02.10.2026		255,672
Experian Finance 3.5% 15.10.2021		254,680
Coventry Building Society 1.5% 23.01.2023		254,680
Home REIT		250,000
GlaxoSmithKline		248,397
UK Treasury 4.5% 07.09.2034		230,967
Western Power Distribution South West 5.25% 17.01.2023		219,794
European Investment Bank FRN 10.01.2022		200,480
UK Treasury 0% 01.02.2021		199,961
Western Power Distribution South West 1.625% 07.10.2035		197,892
Deutsche Telekom International Finance 6.5% 08.04.2022		162,108
Close Brothers Finance 2.75% 19.10.2026		160,410
UK Treasury 4.25% 07.06.2032		144,518
Aviva		136,470
Taylor Wimpey		132,910
Greencoat UK Wind		131,000
Diageo		127,349
SAP		113,460
Total Sales		£2,389,890
Sales*		Proceeds £
UK Treasury 0% 21.12.2020		500,000
UK Treasury 0% 12.10.2020		500,000
UK Treasury 0% 09.11.2020		500,000
UK Treasury 3.75% 07.09.2020		400,000
UK Treasury 2% 22.07.2020		200,000
Croda International		194,132
Bunzl		72,277
Hammerson REIT		23,481

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

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

COMPARATIVE TABLES

Class B – Accumulation	31 December 2020	30 June 2020	30 June 2019	30 June 2018
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	110.10	117.49	116.19	111.75
Return before operating charges*	9.86	(5.37)	3.30	6.42
Operating charges	(0.97)	(2.02)	(2.00)	(1.98)
Return after operating charges*	8.89	(7.39)	1.30	4.44
Distributions on accumulation units	(0.21)	(0.83)	(1.34)	(1.04)
Retained distributions on accumulation units	0.21	0.83	1.34	1.04
Closing net asset value per unit	118.99	110.10	117.49	116.19
*after direct transactions costs ¹ of:	0.03	0.10	0.11	0.14

Performance				
Return after charges	8.07%	(6.29%)	1.12%	3.97%
Sector: IA Mixed Investment 20-60%	7.90%	(0.76%)	3.32%	2.44%
Composite benchmark ²	6.30%	(4.32%) ³	-	-

Other information				
Closing net asset value (£)	33,375,763	29,564,439	26,910,211	22,115,582
Closing number of units	28,049,407	26,852,083	22,904,774	19,034,326
Operating charges	1.72%	1.74%	1.74%	1.74%
Direct transaction costs	0.02%	0.09%	0.10%	0.12%

Prices				
Highest unit price	121.13p	125.28p	118.37p	117.71p
Lowest unit price	106.35p	94.86p	107.45p	109.49p

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

² The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 58.

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

Class X – Accumulation	31 December 2020	30 June 2020	30 June 2019	30 June 2018
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	112.38	119.30	117.37	112.31
Return before operating charges*	10.09	(5.47)	3.37	6.49
Operating charges	(0.71)	(1.45)	(1.44)	(1.43)
Return after operating charges*	9.38	(6.92)	1.93	5.06
Distributions on accumulation units	(0.51)	(1.42)	(1.95)	(1.62)
Retained distributions on accumulation units	0.51	1.42	1.95	1.62
Closing net asset value per unit	121.76	112.38	119.30	117.37
<i>*after direct transactions costs¹ of:</i>	0.03	0.10	0.11	0.14

Performance				
Return after charges	8.35%	(5.80%)	1.64%	4.51%
Sector: IA Mixed Investment 20-60%	7.90%	(0.76%)	3.32%	2.44%
Composite benchmark ²	6.30%	(4.32%) ³	-	-

Other information				
Closing net asset value (£)	14,004,923	9,353,119	4,747,846	2,423,039
Closing number of units	11,501,716	8,322,848	3,979,696	2,064,528
Operating charges	1.22%	1.24%	1.24%	1.24%
Direct transaction costs	0.02%	0.09%	0.10%	0.12%

Prices				
Highest unit price	123.97p	127.61p	119.99p	118.94p
Lowest unit price	108.76p	96.72p	108.88p	110.52p

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

² The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 58.

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

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

COMPARATIVE TABLES

Class B – Income	31 December 2020	30 June 2020	30 June 2019	30 June 2018
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	106.30	114.23	114.32	110.91
Return before operating charges*	9.51	(5.17)	3.19	6.40
Operating charges	(0.94)	(1.96)	(1.96)	(1.97)
Return after operating charges*	8.57	(7.13)	1.23	4.43
Distributions on income units	(0.20)	(0.80)	(1.32)	(1.02)
Closing net asset value per unit	114.67	106.30	114.23	114.32
<i>*after direct transactions costs¹ of:</i>	0.02	0.10	0.11	0.14
Performance				
Return after charges	8.06%	(6.24%)	1.08%	3.99%
Sector: IA Mixed Investment 20-60%	7.90%	(0.76%)	3.32%	2.44%
Composite benchmark ²	6.30%	(4.32%) ³	-	-
Other information				
Closing net asset value (£)	1,322,950	1,223,642	1,202,929	1,103,158
Closing number of units	1,153,734	1,151,161	1,053,081	965,000
Operating charges	1.72%	1.74%	1.74%	1.75%
Direct transaction costs	0.02%	0.09%	0.10%	0.12%
Prices				
Highest unit price	116.82p	121.15p	116.32p	116.43p
Lowest unit price	102.55p	91.71p	105.58p	108.29p

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

² The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 58.

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

Class X – Income	31 December 2020	30 June 2020	30 June 2019	30 June 2018
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	106.30	114.26	114.34	110.92
Return before operating charges*	9.52	(5.21)	3.20	6.41
Operating charges	(0.67)	(1.39)	(1.40)	(1.41)
Return after operating charges*	8.85	(6.60)	1.80	5.00
Distributions on income units	(0.47)	(1.36)	(1.88)	(1.58)
Closing net asset value per unit	114.68	106.30	114.26	114.34
<i>*after direct transactions costs¹ of:</i>	0.02	0.10	0.11	0.14

Performance				
Return after charges	8.33%	(5.78%)	1.57%	4.51%
Sector: IA Mixed Investment 20-60%	7.90%	(0.76%)	3.32%	2.44%
Composite benchmark ²	6.30%	(4.32%) ³	-	-

Other information				
Closing net asset value (£)	86,864	79,293	62,842	62,886
Closing number of units	75,744	74,597	55,000	55,000
Operating charges	1.22%	1.24%	1.24%	1.25%
Direct transaction costs	0.02%	0.09%	0.10%	0.12%

Prices				
Highest unit price	117.13p	121.45p	116.43p	116.71p
Lowest unit price	102.73p	91.83p	105.86p	108.43p

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

² The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 58.

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

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

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

UNAUDITED INTERIM STATEMENT OF TOTAL RETURN for the period ended 31 December 2020

	31 December 2020		31 December 2019	
	£	£	£	£
Income				
Net capital gains		3,443,151		1,450,130
Revenue	461,557		465,208	
Expenses	(348,053)		(290,750)	
Interest payable and similar charges	(45)		-	
Net revenue before taxation	113,459		174,458	
Taxation	(6,147)		(6,023)	
Net revenue after taxation		107,312		168,435
Total return before distributions		3,550,463		1,618,565
Distributions		(107,321)		(168,421)
Change in net assets attributable to unitholders from investment activities		3,443,142		1,450,144

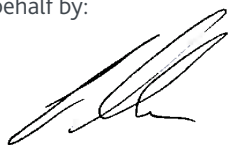
UNAUDITED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 31 December 2020

	31 December 2020		31 December 2019	
	£	£	£	£
Opening net assets attributable to unitholders		40,220,493		32,923,828
Amounts receivable on issue of units	7,261,641		5,731,587	
Amounts payable on cancellation of units	(2,252,025)		(2,330,432)	
		5,009,616		3,401,155
Change in net assets attributable to unitholders from investment activities		3,443,142		1,450,144
Retained distribution on accumulation units		117,249		175,215
Closing net assets attributable to unitholders		48,790,500		37,950,342

UNAUDITED INTERIM BALANCE SHEET as at 31 December 2020

	31 December 2020		30 June 2020	
	£	£	£	£
Assets				
Investments		44,440,505		37,698,572
Current assets				
Debtors	266,460		338,834	
Cash and bank balances	4,154,817		2,252,916	
		4,421,277		2,591,750
Total assets		48,861,782		40,290,322
Liabilities				
Creditors				
Other creditors	(68,626)		(66,167)	
Distribution payable on income units	(2,656)		(3,662)	
Total liabilities		(71,282)		(69,829)
Net assets attributable to unitholders		48,790,500		40,220,493

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



J. Needham
Chief Executive Officer

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

UNAUDITED DISTRIBUTIONS for the period ended 31 December 2020

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2020

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

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

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

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

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

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

This is the half-year report for the Wesleyan Risk Averse Fund covering the period from 1 July 2020 to 31 December 2020. The fund delivered a return after charges of 0.2%* compared to the benchmark that delivered a return of -0.1%**.

As the world tried to get to grips with the COVID-19 pandemic, markets remained volatile during the six-month period. During this time, amongst multiple economic data announcements, which were often difficult to predict, there were three key events that impacted markets.

Firstly, at the start of November there was a decisive result in the US Presidential election. Whilst the result was not immediately clear-cut, the early signs were pointing to a victory led by Democrat Joe Biden, with the possibility of a split between control of the Senate and the House of Representatives. This was a near-perfect outcome for financial markets – they reasonably expected increased stimulus from the new US President, without the same fears of an even higher government debt pile, which could have been the case with a different election outcome.

Secondly, a few days after the US election result, pharmaceutical companies Pfizer & BioNTech announced that the vaccine they had been testing for COVID-19 showed 90% efficacy. Not only was the announcement of a working vaccine highly positive for the entire world, the level of efficacy was much higher than had been hoped for. This announcement was followed later in November by similar positive vaccine news from trials conducted by Moderna and the AstraZeneca/Oxford University joint venture.

Finally, on Christmas Eve, the outline of a trade deal between the EU and the UK was announced, over four years after the UK voted to leave. It had been much delayed and did not include some important areas to the UK economy such as financial services, but it represented good progress. Once ratified by both the British parliament and EU sovereign nations, it allowed 2021 to start with companies having a clearer idea of how they would conduct trade with EU-based suppliers and customers.

These three major events led to rallies in equity markets and falls in bond prices. With the fund being predominantly positioned in short-dated bonds the downside effect was limited on unitholders compared to those funds invested in longer-dated bonds.

From summer onwards, there was speculation about the possibility of negative interest rates in the UK. Short-dated UK government bonds (gilts) traded on negative redemption yields throughout this reporting period, reflecting the possibility of a negative bank rate.

The fund's return over the six-month period was only marginally positive at 0.2% but it was well ahead of the average fund in the sector, which produced a return of -1.02%.

The fund's outperformance of the sector is the type of result that unitholders should expect in these market conditions, with the Wesleyan Risk Averse Fund being positioned mainly in short-dated gilts with an average duration of around five years. When yields fall the fund is likely to underperform competitors, because in such a scenario long-dated gilts outperform shorter-dated ones. The situation is reversed when interest rates rise. We expect that, by being

positioned in this manner, unitholders will see a more consistent level of return and not experience the potentially large fluctuations that could occur by investing in longer-dated gilts.

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

FUND OUTLOOK

We expect interest rates to remain at low levels for some time. The reduction in the Bank of England base rate of interest to 0.1% on 19 March 2020 looks unlikely to be reversed until the economy shows the strength to withstand higher rates. The extent to which the UK economy has suffered and how long it will take for it to recover should not be underestimated.

Retreats of 3% and nearly 19% in Gross Domestic Product (GDP) in the first two calendar quarters of 2020 show the extent of the decline in economic activity. The 16% third quarter recovery reflected a degree of pent-up demand, although once a form of normality returns to our economy there will be a number of companies that will either have to right-size their business by cutting jobs or no longer be able to operate.

We expect interest rates to remain at low levels for the foreseeable future, to support the economy. Future returns to unitholders are likely to be low, but we will try to add value by selectively trading in and out of gilts of different durations. Our focus is on trying to provide a return in excess of that which unitholders could earn on cash deposits, rather than investing in longer-dated gilts where there is more price volatility.

* Fund shown is the X-Class Accumulation series, bid prices at the end of the day. Performance of all unit series are available on pages 81-82.

** The composite benchmark is composed as follows: 90% FTSE Actuaries UK Conventional Bonds Gilts All Stocks – Total Return, 5% FTSE Actuaries UK-Index Linked Gilts All Stocks – Total Return Indices and 5% SONIA interest rate benchmark. The benchmark is rebalanced annually on 1 January, and makes no allowances for taxes, fees and charges.

GENERAL INFORMATION

Investment objective and policy

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

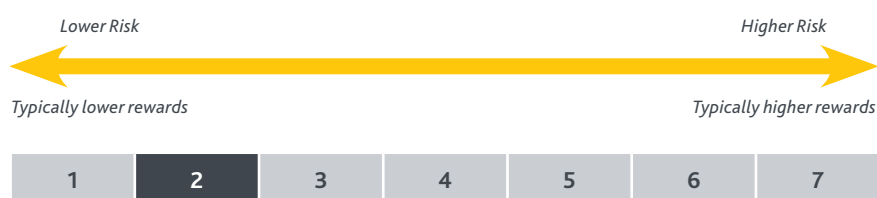
The composite benchmark is composed as follows: 90% FTSE Actuaries UK Conventional Bonds Gilts All Stocks - Total Return, 5% FTSE Actuaries UK-Index Linked Gilts All Stocks - Total Return Indices and 5% SONIA interest rate benchmark. Invested capital is however at risk and there is no guarantee that the objective will be attained over this or any period.

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

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

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

Risk and reward profile



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

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

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

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

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

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

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

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

*built into the price of the unit

**% 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 2020

Unless otherwise stated, all holdings are government bonds.

Percentages in brackets show the equivalent sector distribution as at 30 June 2020.

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
BONDS			
Government Bonds - 99.27% (99.33%)			
£245,000	UK Treasury 0.125% 31.01.2023	245,952	9.39
£50,000	UK Treasury 0.625% 07.06.2025	51,553	1.97
£450,000	UK Treasury 0.75% 22.07.2023	459,882	17.56
£350,000	UK Treasury 1% 22.04.2024	362,649	13.85
£70,000	UK Treasury 1.5% 22.01.2021	70,052	2.67
£300,000	UK Treasury 1.625% 22.10.2028	336,516	12.85
£95,000	UK Treasury 4.25% 07.06.2032	137,155	5.24
£170,000	UK Treasury 4.5% 07.09.2034	262,633	10.03
£350,000	UK Treasury 6% 07.12.2028	512,981	19.59
£155,000	UK Treasury 8% 07.06.2021	160,334	6.12
Portfolio of investments		2,599,707	99.27
Net other assets		19,019	0.73
Net assets		2,618,726	100.00

Summary of Portfolio of Investments			
Bond credit ratings ⁺		Bid-market value £	Percentage of total net assets %
Investment grade		2,599,707	99.27
Total value of investments		2,599,707	99.27

⁺Ratings supplied by credit agencies.

WESLEYAN RISK AVERSE FUND

continued

UNAUDITED SUMMARY OF MATERIAL PORTFOLIO CHANGES for the period ended 31 December 2020

Total Purchases	£701,681
Purchases*	Cost £
UK Treasury 6% 07.12.2028	249,272
UK Treasury 4.5% 07.09.2034	185,934
UK Treasury 8% 07.06.2021	165,938
UK Treasury 4.25% 07.06.2032	100,537
Total Sales	£692,414
Sales*	Proceeds £
UK Treasury 1.5% 22.01.2021	391,612
UK Treasury 4.5% 07.09.2034	180,802
UK Treasury 3.75% 07.09.2020	60,000
UK Treasury 2% 22.07.2020	60,000

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

COMPARATIVE TABLES

Class A – Accumulation	31 December 2020	30 June 2020	30 June 2019	30 June 2018
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	158.54	153.57	150.12	149.58
Return before operating charges*	0.32	4.98	3.46	0.54
Operating charges	(0.01)	(0.01)	(0.01)	-
Return after operating charges*	0.31	4.97	3.45	0.54
Distributions on accumulation units	(0.58)	(1.40)	(1.19)	(0.54)
Retained distributions on accumulation units	0.58	1.40	1.19	0.54
Closing net asset value per unit	158.85	158.54	153.57	150.12
<i>*after direct transactions costs¹ of:</i>	-	-	-	-

Performance				
Return after charges	0.20%	3.24%	2.30%	0.36%
Sector: IA UK Gilts ²	(1.02%)	11.89%	-	-
Composite benchmark ³	(0.09%)	5.08% ⁴	-	-

Other information				
Closing net asset value (£)	1,010,731	1,028,335	1,042,846	1,056,208
Closing number of units	636,284	648,614	679,088	703,571
Operating charges	0.02%	0.01%	0.01%	0.00%
Direct transaction costs	-	-	-	-

Prices				
Highest unit price	159.09p	158.68p	153.80p	150.12p
Lowest unit price	157.39p	153.69p	150.13p	149.63p

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.

³ The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 78.

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

Class B – Accumulation	31 December 2020	30 June 2020	30 June 2019	30 June 2018
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	104.17	101.40	99.63	99.77
Return before operating charges*	0.21	3.29	2.27	0.36
Operating charges	(0.27)	(0.52)	(0.50)	(0.50)
Return after operating charges*	(0.06)	2.77	1.77	(0.14)
Distributions on accumulation units	(0.12)	(0.41)	(0.28)	-
Retained distributions on accumulation units	0.12	0.41	0.28	-
Closing net asset value per unit	104.11	104.17	101.40	99.63
<i>*after direct transactions costs¹ of:</i>	-	-	-	-

Performance				
Return after charges	(0.06%)	2.73%	1.78%	(0.14%)
Sector: IA UK Gilts ²	(1.02%)	11.89%	-	-
Composite benchmark ³	(0.09%)	5.08% ⁴	-	-

WESLEYAN RISK AVERSE FUND

continued

COMPARATIVE TABLES

Other information				
Closing net asset value (£)	537,244	537,413	446,169	936,484
Closing number of units	516,059	515,917	440,000	940,000
Operating charges	0.52%	0.51%	0.50%	0.50%
Direct transaction costs	-	-	-	-

Prices				
Highest unit price	107.61p	107.38p	104.61p	99.80p
Lowest unit price	103.22p	101.47p	99.62p	99.63p

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.

³ The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 78.

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

Class X – Accumulation	31 December 2020	30 June 2020	30 June 2019	30 June 2018
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	106.26	102.93	100.62	100.26
Return before operating charges*	0.22	3.34	2.32	0.36
Operating charges	(0.01)	(0.01)	(0.01)	-
Return after operating charges*	0.21	3.33	2.31	0.36
Distributions on accumulation units	(0.39)	(0.94)	(0.80)	(0.36)
Retained distributions on accumulation units	0.39	0.94	0.80	0.36
Closing net asset value per unit	106.47	106.26	102.93	100.62
*after direct transactions costs ¹ of:	-	-	-	-

Performance				
Return after charges	0.20%	3.24%	2.30%	0.36%
Sector: IA UK Gilts ²	(1.02%)	11.89%	-	-
Composite benchmark ³	(0.09%)	5.08% ⁴	-	-

Other information				
Closing net asset value (£)	1,070,751	1,062,619	1,029,255	1,006,169
Closing number of units	1,005,715	1,000,000	1,000,000	1,000,000
Operating charges	0.02%	0.01%	0.01%	-
Direct transaction costs	-	-	-	-

Prices				
Highest unit price	109.82p	109.54p	106.17p	100.62p
Lowest unit price	105.49p	103.01p	100.63p	100.29p

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.

³ The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 78.

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

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

UNAUDITED INTERIM STATEMENT OF TOTAL RETURN for the period ended 31 December 2020

	31 December 2020		31 December 2019	
	£	£	£	£
Income				
Net capital (losses)/gains		(4,590)		2,352
Revenue	9,619		11,906	
Expenses	(1,388)		(1,172)	
Net revenue before taxation	8,231		10,734	
Taxation	-		-	
Net revenue after taxation		8,231		10,734
Total return before distributions		3,641		13,086
Distributions		(8,231)		(10,734)
Change in net assets attributable to unitholders from investment activities		(4,590)		2,352

UNAUDITED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 31 December 2020

	31 December 2020		31 December 2019	
	£	£	£	£
Opening net assets attributable to unitholders		2,628,367		2,518,270
Amounts receivable on issue of units	15,311		7,208	
Amounts payable on cancellation of units	(28,539)		(37,746)	
		(13,228)		(30,538)
Change in net assets attributable to unitholders from investment activities		(4,590)		2,352
Retained distribution on accumulation units		8,177		10,658
Closing net assets attributable to unitholders		2,618,726		2,500,742

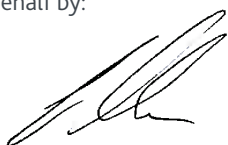
WESLEYAN RISK AVERSE FUND

continued

UNAUDITED INTERIM BALANCE SHEET as at 31 December 2020

	31 December 2020		30 June 2020	
	£	£	£	£
Assets				
Investments		2,599,707		2,610,756
Current assets				
Debtors	8,672		10,548	
Cash and bank balances	10,567		7,264	
		19,239		17,812
Total assets		2,618,946		2,628,568
Liabilities				
Creditors				
Other creditors	(220)		(201)	
Total liabilities		(220)		(201)
Net assets attributable to unitholders		2,618,726		2,628,367

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



J. Needham
Chief Executive Officer

UNAUDITED DISTRIBUTIONS for the period ended 31 December 2020

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2020.

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

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

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

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

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 2020 to 31 December 2020. The fund delivered a return after charges of 11.1%* compared to the benchmark that delivered a return before taxes and charges of 8.8%**.

During summer 2020, UK economic activity displayed encouraging signs of recovery as government schemes, such as the 'Eat Out to Help Out' initiative and a VAT cut for the leisure sector, reignited consumer optimism. However, these measures proved to be temporary boosts and the UK stock market drifted lower until November, as investors wrestled with the uncertainty of stalling Brexit negotiations and the reintroduction of regional lockdown measures due to increasing infection rates. The UK economy was relatively resilient in the last six months of 2020, although the significant decline in economic activity earlier in the year will initially leave the UK economy noticeably smaller than it was in 2019.

As infection rates began to climb during the final months of 2020, lockdowns were reintroduced. However, stock markets received a boost in November, following positive news regarding the development of an effective COVID-19 vaccine. Hard hit sectors, such as travel & leisure, quickly rallied to reflect this sense of newfound optimism, despite the growing second wave of infections.

From a political standpoint, the closely contested US Presidential election yielded a winner and calmed global markets. Additionally, the seemingly never-ending Brexit saga finally reached a finale before the end of the calendar year, providing much-needed relief and clarity regarding the future trading relationship between the UK and EU. This outcome will hopefully begin to address a key concern harboured by potential investors who may have previously avoided UK equities.

During the reporting period, a holding in the fund, RSA Group, recommended a takeover approach from rivals within the insurance sector. This provided a good opportunity for the UK Growth Fund to make an opportunistic sale to raise proceeds.

The strong performance of mining companies BHP Group and Rio Tinto also provided the fund with a chance to take profits from a sector which was one of the few bright spots in the UK stock market during 2020. Purchases were made in Galliford Try, St. Modwen Properties and Taylor Wimpey, with a view to gradually increase exposure in the UK residential property sector. The fund exited its position in Hammerson, due to the uncertainty surrounding the company's ability to withstand the tough retail environment and other challenges faced by large commercial property owners.

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

FUND OUTLOOK

As we entered 2021, new strains of the virus started to become a greater cause for concern, with a rise in COVID-related infection rates, hospitalisations and deaths being a tragic reality. The roll-out of vaccinations, alongside existing lockdown measures, provides hope that the economy can gradually reopen.

Volatility will inevitably be with us on this journey. Concerns surrounding new strains of the virus, mounting government debt following stimulus packages, and elevated levels of unemployment will all need to be worked through to ensure we move forward on a sustainable footing.

UK equities have suffered, arguably disproportionately, in the face of the pandemic and geopolitical uncertainty. As a result, the valuation of the UK stock market continues to look attractive versus global peers and other asset classes. If COVID-19 concerns can be addressed, through a successful roll-out of effective vaccines, there is a logical case that consumer and corporate optimism can gradually return. In this scenario we would expect to see a return to growth in the profitability and dividend flows from our holdings, which we believe will underpin healthy returns for long-term investors in UK equities.

* Fund shown is the X-Class Accumulation series, bid prices at the end of the day. Performance of all unit series are available on pages 93-94.

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

GENERAL INFORMATION

Investment objective and policy

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

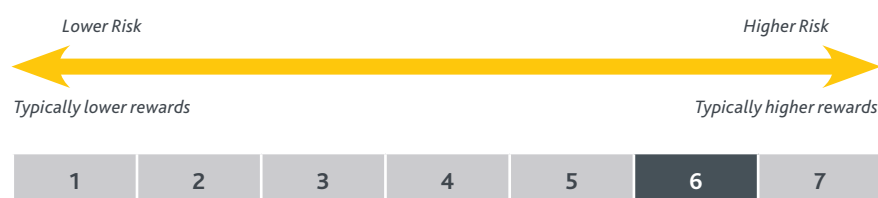
The composite benchmark is composed as follows: 95% FTSE All Share - Total Return Index, and 5% SONIA interest rate benchmark. Invested capital is however at risk and there is no guarantee that the objective will be attained over this or any period.

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 increased from the prior year.

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

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

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

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

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

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

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

*built into the price of the unit

**% 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 2020

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

Holding	Investment	Bid-market value £	Percentage of total net assets %
United Kingdom - 93.15% (93.04%)			
Oil & Gas - 8.63% (9.99%)			
725,000	BP	1,847,300	3.35
21,436	Hunting	47,631	0.09
27,262	Royal Dutch Shell 'A'	353,806	0.64
199,248	Royal Dutch Shell 'B'	2,509,329	4.55
Total Oil & Gas		4,758,066	8.63
Basic Materials - 10.39% (9.67%)			
40,960	Anglo American	993,075	1.80
87,926	BHP Group	1,692,576	3.07
194,746	Elementis	223,763	0.40
22,537	Johnson Matthey	546,297	0.99
41,665	Rio Tinto	2,279,076	4.13
Total Basic Materials		5,734,787	10.39
Industrials - 9.84% (8.70%)			
19,036	Aggreko	119,070	0.22
35,000	Babcock International	97,965	0.18
221,835	BAE Systems	1,084,330	1.97
96,428	Balfour Beatty	260,549	0.47
72,005	Bodycote	536,797	0.97
7,746	Bunzl	189,235	0.34
108,958	DS Smith	408,157	0.74
200,201	Galliford Try	246,768.00	0.45
220,000	Hays	314,600	0.57
411,567	Melrose Industries	732,589	1.33
247,515	Rolls-Royce	275,360	0.50
260,510	Senior	231,333	0.42
125,000	SIG	39,200	0.07
43,609	Smiths Group	655,879	1.19
17,262	Travis Perkins	232,519	0.42
Total Industrials		5,424,351	9.84

Holding	Investment	Bid-market value £	Percentage of total net assets %
Consumer Goods - 11.58% (11.19%)			
24,000	Associated British Foods	543,360	0.98
51,428	Diageo	1,480,098	2.68
27,071	Persimmon	749,055	1.36
152,061	Tate & Lyle	1,025,195	1.86
400,000	Taylor Wimpey	662,600	1.20
44,000	Unilever	1,932,480	3.50
115	Vistry Group	1,075	-
Total Consumer Goods		6,393,863	11.58
Healthcare - 10.35% (13.03%)			
35,914	AstraZeneca	2,630,341	4.77
170,396	GlaxoSmithKline	2,286,714	4.14
52,454	Smith & Nephew	792,055	1.44
Total Healthcare		5,709,110	10.35
Consumer Services - 9.08% (8.06%)			
18,000	Carnival	246,060	0.45
42,134	Dixons Carphone	48,791	0.09
85,000	Halfords	226,950	0.41
49,220	Informa	269,529	0.49
5,000	InterContinental Hotels	234,300	0.42
825,528	ITV	881,664	1.60
209,918	Kingfisher	567,618	1.03
184,779	Marks & Spencer	251,854	0.46
300,000	Marston's	225,000	0.41
52,602	Mitchells & Butlers	126,508	0.23
7,583	Next	537,331	0.97
319,693	Sainsbury (J)	720,908	1.31
288,000	Tesco	666,432	1.21
Total Consumer Services		5,002,945	9.08
Telecommunications - 3.17% (3.33%)			
656,782	BT	868,594	1.57
730,120	Vodafone	883,007	1.60
Total Telecommunications		1,751,601	3.17
Utilities - 3.05% (3.24%)			
400,809	Centrica	186,496	0.34
8,041	National Grid	69,555	0.13
15,977	Severn Trent	365,554	0.66
40,000	SSE	599,800	1.09
51,494	United Utilities	460,871	0.83
Total Utilities		1,682,276	3.05

WESLEYAN UK GROWTH FUND

continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2020

Holding	Investment	Bid-market value £	Percentage of total net assets %
Financials - 27.06% (25.83%)			
50,000	3i Group	578,750	1.05
187,839	Aviva	610,852	1.11
308,865	Barclays	453,043	0.82
100,000	British Land REIT	489,000	0.89
250,000	Downing Strategic Micro Cap*	145,000	0.26
366,666	Grainger Trust*	1,039,865	1.88
107,228	Henderson Smaller Companies Investment Trust*	1,121,605	2.03
503,468	HSBC Holdings (London listed)	1,907,137	3.46
98,891	Land Securities REIT	665,536	1.21
480,497	Legal & General	1,278,603	2.32
2,177,738	Lloyds Banking Group	793,568	1.44
166,083	M&G Prudential	328,761	0.60
1,385,200	Miton UK MicroCap Trust*	947,477	1.72
62,991	Natwest Group	105,510	0.19
7,136	OSB Group	30,228	0.05
153,741	Primary Health Properties REIT	234,301	0.42
166,083	Prudential	2,237,138	4.05
52,961	RSA Insurance	358,758	0.65
19,046	Schroders	635,565	1.15
45,354	St Modwen Properties	181,416	0.33
77,785	Standard Chartered	362,323	0.66
67,433	Standard Life UK Smaller Companies*	424,828	0.77
Total Financials		14,929,264	27.06
Total United Kingdom		51,386,263	93.15
Channel Islands - 4.38% (4.11%)			
Basic Materials - 1.01% (0.81%)			
240,000	Glencore	559,200	1.01
Total Basic Materials		559,200	1.01
Industrials - 2.09% (2.19%)			
24,585	Experian Group	682,725	1.24
5,259	Ferguson	467,104	0.85
Total Industrials		1,149,829	2.09

Holding	Investment	Bid-market value £	Percentage of total net assets %
Financials - 1.28% (1.11%)			
300,000	Man Group	413,850	0.75
135,592	River And Mercantile UK Micro Cap Investment*	290,167	0.53
Total Financials		704,017	1.28
Total Channel Islands		2,413,046	4.38
Germany - 0.51% (0.46%)			
Consumer Services - 0.51% (0.46%)			
61,851	TUI AG	281,422	0.51
Total Consumer Services		281,422	0.51
Total Germany		281,422	0.51
Spain - 0.83% (0.50%)			
Consumer Services - 0.83% (0.50%)			
286,250	International Consolidated Airlines	457,428	0.83
Total Consumer Services		457,428	0.83
Total Spain		457,428	0.83
Portfolio of investments		54,538,159	98.87
Net other assets		623,877	1.13
Net assets		55,162,036	100.00

* UK-Listed Investment Trust.

WESLEYAN UK GROWTH FUND

continued

UNAUDITED SUMMARY OF MATERIAL PORTFOLIO CHANGES for the period ended 31 December 2020

Total Purchases		£748,632
Purchases*		Cost £
Taylor Wimpey		221,167
Galliford Try		172,129
International Consolidated Airlines		144,419
St Modwen Properties		142,490
Rolls-Royce		60,927
SIG		7,500
Total Sales		£994,318
Sales*		Proceeds £
HSBC Holdings (London listed)		298,282
RSA Insurance		203,365
BHP Group		101,692
Rio Tinto		96,160
Next		87,474
Ferguson		77,996
Hammerson REIT		69,256
Kingfisher		60,093

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

COMPARATIVE TABLES

Class A – Accumulation	31 December 2020	30 June 2020	30 June 2019	30 June 2018
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	350.85	437.11	447.72	399.75
Return before operating charges*	40.91	(80.37)	(4.53)	53.94
Operating charges	(2.62)	(5.05)	(6.08)	(5.97)
Return after operating charges*	38.29	(86.26)	(10.61)	47.97
Distributions on accumulation units	(2.69)	(9.70)	(12.48)	(11.28)
Retained distributions on accumulation units	2.69	9.70	12.48	11.28
Closing net asset value per unit	389.14	350.85	437.11	447.72
*after direct transactions costs ¹ of:	0.02	0.11	0.07	0.06

Performance				
Return after charges	10.91%	(19.73%)	(2.37%)	12.00%
Sector: IA UK All Companies	14.21%	(11.03)%	(2.19%)	9.07%
Composite benchmark ²	8.77%	(13.98%) ³	-	-

Other information				
Closing net asset value (£)	47,974,403	44,465,860	58,424,990	64,228,348
Closing number of units	12,328,472	12,673,841	13,366,283	14,345,698
Operating charges	1.47%	1.44%	1.43%	1.41%
Direct transaction costs	0.01%	0.03%	0.02%	0.01%

Prices				
Highest unit price	415.12p	485.42p	468.07p	462.27p
Lowest unit price	317.31p	283.13p	386.94p	398.95p

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

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

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

Class B – Accumulation	31 December 2020	30 June 2020	30 June 2019	30 June 2018
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	337.44	421.53	432.86	387.50
Return before operating charges*	39.33	(77.43)	(4.42)	52.17
Operating charges	(2.95)	(5.70)	(6.91)	(6.81)
Return after operating charges*	36.38	(84.09)	(11.33)	45.36
Distributions on accumulation units	(2.16)	(8.37)	(11.03)	(9.92)
Retained distributions on accumulation units	2.16	8.37	11.03	9.92
Closing net asset value per unit	373.82	337.44	421.53	432.86
*after direct transactions costs ¹ of:	0.02	0.11	0.07	0.06

Performance				
Return after charges	10.78%	(19.95%)	(2.62%)	11.71%
Sector: IA UK All Companies	14.21%	(11.03%)	(2.19%)	9.07%
Composite benchmark ²	8.77%	(13.98%) ³	-	-

WESLEYAN UK GROWTH FUND

continued

COMPARATIVE TABLES

Other information				
Closing net asset value (£)	4,816,486	4,402,687	5,772,073	6,045,069
Closing number of units	1,288,463	1,304,716	1,369,317	1,396,531
Operating charges	1.72%	1.69%	1.68%	1.66%
Direct transaction costs	0.01%	0.03%	0.02%	0.01%

Prices				
Highest unit price	399.03p	467.77p	452.71p	447.25p
Lowest unit price	305.11p	272.66p	373.79p	386.81p

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

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

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

Class X – Accumulation	31 December 2020	30 June 2020	30 June 2019	30 June 2018
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	344.37	427.96	437.23	389.46
Return before operating charges*	40.24	(78.86)	(4.35)	52.58
Operating charges	(2.14)	(4.73)	(4.92)	(4.81)
Return after operating charges*	38.10	(83.59)	(9.27)	47.77
Distributions on accumulation units	(3.11)	(10.48)	(13.27)	(12.06)
Retained distributions on accumulation units	3.11	10.48	13.27	12.06
Closing net asset value per unit	382.47	344.37	427.96	437.23
*after direct transactions costs ¹ of:	0.02	0.11	0.07	0.06

Performance				
Return after charges	11.06%	(19.53%)	(2.12%)	12.27%
Sector: IA UK All Companies	14.21%	(11.03%)	(2.19%)	9.07%
Composite benchmark ²	8.77%	(13.98%) ³	-	-

Other information				
Closing net asset value (£)	2,371,147	1,818,817	1,475,846	1,201,528
Closing number of units	619,952	528,158	344,857	274,802
Operating charges	1.22%	1.19%	1.18%	1.16%
Direct transaction costs	0.01%	0.03%	0.02%	0.01%

Prices				
Highest unit price	408.23p	476.16p	457.45p	451.63p
Lowest unit price	311.94p	277.91p	378.62p	388.94p

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

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

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

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

UNAUDITED INTERIM STATEMENT OF TOTAL RETURN for the period ended 31 December 2020

	31 December 2020		31 December 2019	
	£	£	£	£
Income				
Net capital gains		5,057,218		2,592,514
Revenue	764,044		1,409,250	
Expenses	(379,443)		(471,336)	
Interest payable and similar charges	(51)		-	
Net revenue before taxation	384,550		937,914	
Taxation	(675)		(13,808)	
Net revenue after taxation		383,875		924,106
Total return before distributions		5,441,093		3,516,620
Distributions		(383,864)		(924,545)
Change in net assets attributable to unitholders from investment activities		5,057,229		2,592,075

UNAUDITED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 31 December 2020

	31 December 2020		31 December 2019	
	£	£	£	£
Opening net assets attributable to unitholders		50,687,364		65,672,909
Amounts receivable on issue of units	1,128,489		1,191,195	
Amounts payable on cancellation of units	(2,089,941)		(3,094,687)	
		(961,452)		(1,903,492)
Change in net assets attributable to unitholders from investment activities		5,057,229		2,592,075
Retained distribution on accumulation units		378,895		906,418
Closing net assets attributable to unitholders		55,162,036		67,267,910

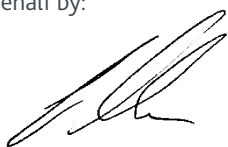
WESLEYAN UK GROWTH FUND

continued

UNAUDITED INTERIM BALANCE SHEET as at 31 December 2020

	31 December 2020		30 June 2020	
	£	£	£	£
Assets				
Investments		54,538,158		49,727,298
Current assets				
Debtors	157,292		226,474	
Cash and bank balances	561,534		856,091	
		718,826		1,082,565
Total assets		55,256,984		50,809,863
Liabilities				
Creditors				
Other creditors	(94,948)		(122,499)	
Total liabilities		(94,948)		(122,499)
Net assets attributable to unitholders		55,162,036		50,687,364

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



J. Needham
Chief Executive Officer

UNAUDITED DISTRIBUTIONS for the period ended 31 December 2020

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2020.

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

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

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

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

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 2020. 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 Association in May 2014 (the 2014 SORP) and amended in June 2017. Unless otherwise stated all accounting policies are consistent with those of the prior year.

These financial statements are prepared on a going concern basis. The Manager has made an assessment of the Funds' ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment.

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

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

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

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.

'WESLEYAN' is a trading name of the Wesleyan Group of companies. Wesleyan Unit Trust Managers Ltd (Registered in England and Wales No. 2114859) is authorised and regulated by the Financial Conduct Authority. Wesleyan Unit Trust Managers Ltd is wholly owned by Wesleyan Assurance Society which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Wesleyan Unit Trust Managers Ltd is also a member of The Investment Association. Telephone calls may be recorded for monitoring and training purposes. Copies of the Scheme Prospectus, Key Investor Information Documents (KIIDs) and the most recent Annual Report and Half-Yearly Report on authorised funds are available free of charge from the Administration Centre.