

WESLEYAN

we are all about you

WESLEYAN AUTHORISED UNIT TRUST

HALF YEAR FUND MANAGER REPORT
31 December 2022

DIRECTORS



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

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

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



MARTIN LAWRENCE BSc, ASIP
DIRECTOR
WESLEYAN UNIT TRUST MANAGERS

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

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

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

NON-EXECUTIVE DIRECTOR



IAN MCCAIG
CHAIRMAN
WESLEYAN UNIT TRUST MANAGERS

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

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



ANDREW NEDEN MA, FCA
NON-EXECUTIVE DIRECTOR
WESLEYAN UNIT TRUST MANAGERS

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

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

FUND MANAGERS



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

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



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

Paul has been the Fund Manager of 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

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



CAROLINE VINCENT BA, ASIP
WESLEYAN UK GROWTH FUND

Caroline joined Wesleyan as a Fund Manager in 2022, with previous industry experience gained from several senior fund management roles at other investment houses. She holds a degree in Economics from Thames Valley University and is an Associate of the Chartered Financial Analyst (CFA) Society of the UK. Caroline specialises in equities, with experience spanning both emerging and developed markets.



CHIEF EXECUTIVE OFFICER'S STATEMENT

Since my last update in June 2022, the war in Ukraine has raged on with little respite. The effects of the conflict continued to cause big spikes in fuel prices and disruption to food security and supply chains across the world – pushing several non-industrialised countries further into food poverty.

In the UK, as with many parts of the globe, we continued to see the hardest squeeze on household budgets in decades. In the autumn, inflation was at 40-year highs and central banks reacted by continuing to raise interest rates. All this took place alongside upheaval and changes in the UK government's leadership, the likes of which no one could have predicted.

The one thing we know is that markets fear uncertainty and, as a consequence, all key assets suffered at this time, but none more so than bonds. UK government bonds (gilts) in particular nosedived following the announcement of the UK government's mini-Budget. The Bank of England was quick to step in; shaken by the drastic price drop, it proceeded to buy over £19bn of gilts in an unprecedented move. Back in government, turbulence ensued as Prime Minister Liz Truss was out after just 45 days in office, and then Rishi Sunak was in. This helped markets to regain some confidence.

It may seem hard to find the positives among the news stories. However, in the final three months of 2022, investment markets were generally showing clear signs of recovery. This was welcome news, given that, at the start of autumn, they were so badly knocked off course.

"We are long-term investors with an aim to outperform the markets over time."

THE IMPACT OF BONDS AND EQUITIES ON OUR FUNDS' PERFORMANCE

During the second half of 2022, the returns from fixed income assets in the UK were negative. However, while UK equities got off to a weak start, continuing the trend from earlier in the year, they started to gain positive performance ground as a result of the growing belief that inflation had reached its peak.

Our Fund Managers and Analysts had been mindful of the risk that central bank interest rate rises posed to fixed income assets, which helped with how our mixed-asset funds were positioned in the period. Our preference for equities over fixed income assets also gave some protection from all the market volatility. Our lower-risk funds, on the other hand, are required to hold more bonds. As a result, they were less protected. I know this would have been a concern for anyone invested in lower-risk funds, but this was a highly unusual, market-wide issue. Reassuringly, investors are unlikely to see such high levels of bond market volatility again for many years. It's also important to add that none of the bonds in our funds have stopped paying interest and we therefore expect them to deliver on the returns we originally anticipated, given time.

MARKET OUTLOOK AND OUR VIEW ON THE YEAR AHEAD

We know that 2023 is going to be challenging. For example, the war in Ukraine continues and inflation remains high.

Households have been reining in their spending, leading to a reduction in consumer demand. A UK recession is also looking likely, and the Office for Budget Responsibility expects that it will last longer than a year.

However, in more promising news, it's expected that interest rates will start to come down in the next year or so, once inflation really starts to fall – we'll be keeping a close eye on this.

At Wesleyan Unit Trust Managers, our Investments Team remains totally focused on the year ahead. If the events of 2022 have taught us anything, it's that we have to expect the unexpected. What we do know is that our Fund Managers and Analysts take worldwide geopolitical events, along with economic developments and a broad range of data, into consideration. They use their skills and expertise to buy out-of-favour assets for the long-term benefit of our funds, in line with our [sustainable investing approach](#). Hear more from our Fund Managers and their expectations for 2023, starting on page 9.

OUR PRODUCTS, FUNDS, AND COMMITMENT TO YOU

WUTM offers six funds, each with its own unique risk rating and objectives, to meet our customers' investment needs. These funds are: International Growth Fund (page 9), Low Risk/Reward Growth Fund (page 21), Moderate-High Risk/Reward Income Fund (page 41), Moderate Risk/Reward Growth Fund (page 59), Risk Averse Fund (page 81), and UK Growth Fund (page 90).

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. Don't forget that you can look at your investment valuations in real time by using the WUTM online Investor Portal. It's easy to register and log in by visiting www.wesleyan.co.uk/wutm-online. Remember, there is no initial charge for customers who decide to take out our products online.



Investment team of the year – Re/insurer

We are long-term investors with an aim to outperform the markets over time. But we are only able to do this because of the skills and expertise of our award-winning Investments Team. In recognition of this, the team was named **"Investment Team of the Year" (re/insurer) at the Insurance Asset Risk Awards 2023**. This is a tremendous achievement in the current climate, and I hope it gives you some comfort in knowing that your investments are in safe hands.

We will always have your best interests at heart when it comes to investing your money. Thank you for continuing to invest with Wesleyan Unit Trust Managers.

James Needham
Chief Executive Officer
Wesleyan Unit Trust Managers Ltd

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

AUTHORISED FUND MANAGER REPORT

INTRODUCTION

This is the half year report of the Wesleyan Authorised Unit Trust ('Trust') for the period ended 31 December 2022.

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

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

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

Details of the managers and advisers of the Trust are disclosed on page 103.

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 2022, the Trust comprised of the following funds:

Wesleyan International Growth Fund

Wesleyan Low Risk/Reward Growth Fund

Wesleyan Moderate-High Risk/Reward Income Fund

Wesleyan Moderate Risk/Reward Growth Fund

Wesleyan Risk Averse Fund

Wesleyan UK Growth Fund

All of the above funds are managed by the Manager. Details of other management and advisers of the funds are disclosed on page 103.

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 2022, Accumulation ("Acc") and Income ("Inc") units are available in the following funds and in the following denominations and classes:

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

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

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

AUTHORISED FUND MANAGER REPORT continued

UNIT HOLDERS – TAXATION

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

INCOME

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

INTEREST

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

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

INCOME EQUALISATION

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

CAPITAL GAINS

Unit holders may be liable to pay 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/about/reports-and-accounts). If you have any questions about the report, or if you would like to talk to us about your investments, you can call us on **0330 123 3813**. Lines are open Monday to Friday from 9.00am to 5.00pm.



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 2022 to 31 December 2022. The fund delivered a return after charges of 5.74%* over the period, compared to the benchmark that delivered a return of 3.43%**.

The fund's performance improved over the period following a disappointing prior year. Some of the companies that had previously detracted from fund performance were key drivers of positive performance in the period. The fund's lower exposure to US equities than the benchmark, particularly the technology sector, helped performance despite the continued outperformance of the energy sector, which the fund has limited exposure to.

The market landscape in the reporting period continued to be dominated by soaring inflation and the response of global central banks, attempting to moderate rising prices through raising interest rates at the fastest pace we have seen in recent history. This led to a broad consensus that it was largely inevitable that these actions would lead to a recession in 2023.

Global equity markets rose 3.6% in the six months to 31 December 2022. Unusually for the past decade, the US lagged with a return of 3.1%, whilst the UK (+5.1%) and Europe (+9.5%) were strong performers in the period, the latter reversing some dramatic underperformance in the prior six months. The emerging market index declined (-1.5%), but this masked a large spread between specific countries, with Brazil and India performing well compared to a weak equity market in China.

The largest contributors to the fund's performance were Novo Nordisk (healthcare) and LVMH (luxury goods) – two of the fund's top three holdings, which were both up over 20%. Other notable contributors included Oracle

(technology), Rio Tinto (mining), and Automatic Data Processing (payroll and HR services). The largest detractors were Meta (communication services), Microsoft (technology) and two French-listed gaming names: Ubisoft and BigBen Interactive, which suffered from disappointing results.

In the period, the fund added a new holding in Basic Fit (European gyms) and Worldline (payments). The fund exited positions in E.ON (energy and utilities) and Sylvario (paper products).

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

FUND OUTLOOK

The equity market weakness last year was largely due to the fallout from the war in Ukraine, rising interest rates and a stalling economic recovery post COVID-19. This was visible through global company profit expectations declining. However, since the turn of the year, there has been a rebound in sentiment and, in fact, small upgrades to profit expectations. This has been helped by several factors including the re-opening of China's economy, slowing inflation rates – aided by falling energy and commodity prices – and stronger company earnings in the final months of 2022 than anticipated.

China operated under severe lockdown restrictions throughout 2022 but announced a pivot from its zero-COVID policy at year-end. This came after increasing public discontent about the government stance, meaning the nation chose to accept the health risks from rapidly spreading COVID cases. A sharp pick-up in activity is already visible in the early Chinese economic data and has fuelled optimism for the global growth outlook in 2023.

Some of the world's largest energy companies fail to meet our sustainability criteria, and not owning them has detracted from fund performance. Looking ahead, we expect the impact to be smaller as

energy prices, particularly in Europe, have declined considerably from their lofty 2022 levels. The mild winter weather and more efficient energy demand management has left European gas storages well supplied for 2023, despite continued sanctions on Russian imports. Elsewhere we have seen a broad easing of commodity prices from peak levels, which helps to bring down the rate of inflation and pave a path to a potentially more sustainable economic recovery.

While the global growth outlook has improved, buoyed by better-than-expected company profits and economic output, risks remain, and the overall outlook is fairly tepid. The recent bounce in equity markets could be too optimistic, especially as the effects of central bank policies, such as raising interest rates, are yet to be fully effective.

We anticipate choppiness in equity markets through the year, as the economic outlook fluctuates. We wouldn't be surprised to see periods of weakness, and therefore have allowed cash levels to grow modestly within the fund. However, the fund remains invested for the long term in companies we believe have resilient characteristics. We expect to continue adding to its emerging market holdings over time, but we also believe that European equities remain attractively valued. There are interesting US-based businesses that we would consider adding to the portfolio if we saw a reduction in company valuations or a decline in the valuation of the US dollar. Whilst we often remind ourselves of the importance of patience when it comes to investing, the mantra may be particularly appropriate this year.

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

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

WESLEYAN INTERNATIONAL GROWTH FUND continued

GENERAL INFORMATION

Investment objective and policy

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

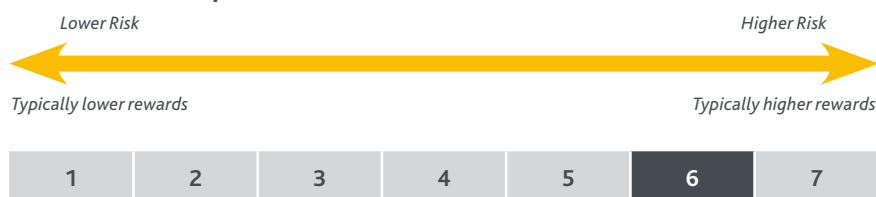
The composite benchmark is composed as follows: 95% FTSE All-World – Total Return Index, and 5% SONIA interest rate benchmark. The organisation decides which asset classes to invest in based on its investment policy and the specific objectives of each fund.

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

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

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

Risk and reward profile



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

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

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

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

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

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

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

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

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

** % 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 2022

Unless otherwise stated, all holdings are quoted in ordinary shares and listed on a recognised exchange.
Percentages in brackets show the equivalent sector distribution as at 30 June 2022.

Holding	Investment	Bid-market value £	Percentage of total net assets %
EQUITIES			
United Kingdom - 9.50% (9.60%)			
70,000	BP	332,430	0.85
15,000	Diageo	547,500	1.40
9,620	GSK	138,297	0.35
12,026	Haleon	39,361	0.10
7,000	InterContinental Hotels	332,080	0.85
208,433	Lloyds Banking Group	94,649	0.24
3,500	Reckitt Benckiser	201,390	0.51
10,990	Rio Tinto	637,200	1.63
46,000	Sage	342,976	0.88
198	Shell	4,605	0.01
35,000	Smith & Nephew	387,625	0.99
150,000	Templeton Emerging Markets Investment Trust*	219,600	0.56
9,250	Unilever	386,835	0.99
65,313	Vodafone	55,020	0.14
Total United Kingdom		3,719,568	9.50
Continental Europe - 22.73% (22.53%)			
France - 8.73% (8.61%)			
4,573	Air Liquide	537,188	1.37
15,000	Big Ben Interactive	84,109	0.21
16,000	Elior Group	46,789	0.12
8,800	Engie	104,529	0.27
86	Euroapi Sasu	1,057	0.00
3,200	Legrand Promesses	212,424	0.54
3,000	LVMH Moët Hennessy	1,809,685	4.62
6,750	Nacon	15,571	0.04
7,196	Orange	59,255	0.15
2,000	Sanofi	159,418	0.41
8,404	Société Générale	175,074	0.45
6,300	Ubisoft Entertainment	147,620	0.38
2,000	Worldline	64,590	0.17
Total France		3,417,309	8.73
Germany - 5.59% (5.71%)			
780	Adidas	88,194	0.23
2,716	Bayer	116,944	0.30
3,000	BMW	221,772	0.57
2,000	Daimler	108,952	0.28
1,000	Daimler Truck	25,712	0.07
5,000	Deutsche Post	156,463	0.40
10,000	Deutsche Telekom	165,770	0.42
5,000	Henkel	267,722	0.68
7,800	SAP	666,642	1.70
3,000	Siemens	344,317	0.88

WESLEYAN INTERNATIONAL GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2022

Holding	Investment	Bid-market value £	Percentage of total net assets %
1,500	Siemens Energy AG NPV	23,456	0.06
	Total Germany	2,185,944	5.59
Italy - 1.20% (1.13%)			
9,582	Italgas	44,123	0.11
48,071	Snam	193,077	0.49
20,056	UniCredit	235,739	0.60
	Total Italy	472,939	1.20
Netherlands - 2.42% (2.11%)			
4,891	Akzo Nobel	271,476	0.69
4,332	Basic Fit	94,012	0.24
25,000	ING Groep NV	252,595	0.64
9,500	Just Eat Takeaway	166,467	0.43
4,230	Koninklijke Philips	52,557	0.13
2,000	Prosus	114,364	0.29
	Total Netherlands	951,471	2.42
Spain - 1.20% (1.27%)			
5,000	Amadeus IT Group	215,375	0.55
10,000	Industria De Diseno Textil	220,477	0.56
11,317	Telefónica	33,978	0.09
	Total Spain	469,830	1.20
Switzerland - 3.59% (3.70%)			
16,800	ABB	423,576	1.08
840	Accelleron Industries	14,450	0.04
6,000	Nestlé	577,614	1.47
1,500	Roche Holdings	391,469	1.00
	Total Switzerland	1,407,109	3.59
	Total Continental Europe	8,904,602	22.73
Denmark - 3.96% (3.45%)			
13,840	Novo Nordisk 'B'	1,550,671	3.96
	Total Denmark	1,550,671	3.96
India - 2.59% (2.65%)			
450,000	Ashoka India Equity Investment Trust*	834,750	2.13
12,000	Infosys ADR	179,566	0.46
	Total India	1,014,316	2.59

Holding	Investment	Bid-market value £	Percentage of total net assets %
Israel - 0.54% (0.55%)			
2,000	Check Point Software Technologies	209,677	0.54
	Total Israel	209,677	0.54
Japan - 5.02% (5.08%)			
216,000	Fidelity Japan Investment Trust*	349,920	0.89
165,000	JPMorgan Japanese Investment Trust*	744,975	1.90
72,000	JPMorgan Japanese Smaller Companies Investment Trust*	231,840	0.59
4,000	Nintendo	139,418	0.36
247,526	Schroder Japan Investment Trust*	502,478	1.28
	Total Japan	1,968,631	5.02
Pacific excluding Japan - 6.45% (7.23%)			
120,000	Fidelity China Special Situations*	285,600	0.73
152,813	JPMorgan Asia Growth & Income*	556,239	1.42
136,490	Pacific Horizon Investment Trust*	798,466	2.04
177,482	Schroder Asia Pacific Investment Trust*	885,635	2.26
	Total Pacific excluding Japan	2,525,940	6.45
United States - 42.49% (43.20%)			
1,000	3M	99,692	0.25
3,500	Agilent Technologies	435,369	1.11
10,000	Altaba†	28,199	0.07
6,000	American Express	736,769	1.88
2,280	Autodesk	354,102	0.90
3,800	Automatic Data Processing	754,061	1.92
25,000	Bank of America	688,129	1.76
1,015	Becton Dickinson	214,577	0.55
1,250	Boeing	198,021	0.51
125	Booking Holdings	209,419	0.53
4,000	Carrier Global	137,168	0.35
6,000	Cisco Systems	237,626	0.61
7,700	Citigroup	289,462	0.74
7,000	Coca-Cola	370,164	0.94
7,000	Cognizant Technology Solutions	332,862	0.85
5,000	Colgate-Palmolive	327,500	0.84
2,582	Corteva	126,170	0.32
1,882	Dow	78,838	0.20
1,226	Dupont De Nemours	69,938	0.18
203	Embecka	4,265	0.01
6,500	Estée Lauder 'A'	1,341,230	3.42
1,250	General Electric	87,071	0.22
2,000	Honeywell International	356,239	0.91
973	International Flavors & Fragrances	84,803	0.22
4,000	International Paper	115,122	0.29
4,000	Johnson & Johnson	587,480	1.50
5,000	Merck & Co	461,136	1.18
4,000	Meta Platforms	400,166	1.02

WESLEYAN INTERNATIONAL GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2022

Holding	Investment	Bid-market value £	Percentage of total net assets %
11,000	Microsoft	2,193,050	5.60
3,200	Mondelez International A	177,252	0.45
12,000	Oracle	815,429	2.08
2,000	Otis Worldwide	130,219	0.33
10,000	PayPal Holdings	592,152	1.51
4,000	Raytheon Technology	335,589	0.86
333	Resideo Technologies	4,554	0.01
3,500	Royal Caribbean Cruises	143,794	0.37
72,000	Sabre	369,307	0.94
1,800	Starbucks	148,396	0.38
4,000	TJX Companies	264,694	0.68
3,500	Wal-Mart Stores	412,557	1.05
4,000	Walt Disney	288,869	0.74
1,500	Waters	426,956	1.09
5,000	Wells Fargo & Co	171,627	0.44
10,284	Yum China	467,136	1.19
5,500	Yum! Brands	585,298	1.49
Total United States		16,652,457	42.49
Other - 1.18% (1.18%)			
8,954	Ambu	95,206	0.24
400	Samsung Electronics GDR	367,279	0.94
Total Other		462,485	1.18
Portfolio of Investments		37,008,347	94.46
Net Other Assets		2,169,385	5.54
Net Assets		39,177,732	100.00

* UK-listed investment trust.

† In liquidation.

UNAUDITED SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the period ended 31 December 2022

Total Purchases	£157,464
Purchases*	Cost £
Basic Fit	91,964
Worldline	65,500
Total Sales	£139,418
Sales*	Proceeds £
E.ON	125,479
Sylvamo	13,660
Prosus	242
Air Liquide	23
GSK	14

* 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 2022	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	272.33	316.54	252.65	250.58
Return before operating charges*	17.70	(39.04)	68.62	6.36
Operating charges	(2.44)	(5.17)	(4.73)	(4.29)
Return after operating charges*	15.26	(44.21)	63.89	2.07
Distributions on accumulation units	-	-	-	(0.39)
Retained distributions on accumulation units	-	-	-	0.39
Closing net asset value per unit	287.59	272.33	316.54	252.65
*after direct transactions costs ¹ of:	-	0.03	0.01	0.04

Performance				
Return after charges	5.60%	(13.97%)	25.29%	0.83%
Sector: IA Global	4.02%	(8.77%)	25.92%	5.36%
Composite benchmark ²	3.43%	(3.32%)	23.71%	1.23% ³

Other information				
Closing net asset value (£)	5,423,467	5,295,281	7,118,767	21,572,722
Closing number of units	1,885,830	1,944,469	2,248,947	8,538,671
Operating charges	1.79%	1.77%	1.70%	1.74%
Direct transaction costs	-	0.01%	-	0.02%

Prices				
Highest unit price	301.31p	341.28p	317.83p	268.23p
Lowest unit price	271.04p	265.94p	249.24p	196.42p

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 2022	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	262.05	305.53	244.73	243.34
Return before operating charges*	17.05	(37.75)	66.12	6.15
Operating charges	(2.69)	(5.73)	(5.32)	(4.76)
Return after operating charges*	14.36	(43.48)	60.80	1.39
Distributions on accumulation units	-	-	-	-
Retained distributions on accumulation units	-	-	-	-
Closing net asset value per unit	276.41	262.05	305.53	244.73
*after direct transactions costs ¹ of:	-	0.02	0.01	0.04

Performance				
Return after charges	5.48%	(14.23%)	24.84%	0.57%
Sector: IA Global	4.02%	(8.77%)	25.92%	5.36%
Composite benchmark ²	3.43%	(3.32%)	23.71%	1.23% ³

Other information				
Closing net asset value (£)	6,805,865	6,846,541	8,442,773	7,325,635
Closing number of units	2,462,260	2,612,659	2,763,334	2,993,411
Operating charges	2.04%	2.02%	1.95%	1.99%
Direct transaction costs	-	0.01%	-	0.02%

Prices				
Highest unit price	290.50p	329.65p	307.29p	260.24p
Lowest unit price	261.21p	256.49p	241.49p	190.49p

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

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

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 2022	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	270.15	313.39	249.72	247.00
Return before operating charges*	17.59	(38.88)	67.90	6.34
Operating charges	(2.07)	(4.36)	(4.23)	(3.62)
Return after operating charges*	15.52	(43.24)	63.67	2.72
Distributions on accumulation units	(0.05)	(0.85)	(0.65)	(1.01)
Retained distributions on accumulation units	0.05	0.85	0.65	1.01
Closing net asset value per unit	285.67	270.15	313.39	249.72
*after direct transactions costs ¹ of:	-	0.03	0.01	0.04

Performance				
Return after charges	5.74%	(13.80%)	25.50%	1.10%
Sector: IA Global	4.02%	(8.77%)	25.92%	5.36%
Composite benchmark ²	3.43%	(3.32%)	23.71%	1.23% ³

Other information				
Closing net asset value (£)	26,948,400	24,414,938	24,679,996	3,117,457
Closing number of units	9,433,470	9,037,686	7,875,199	1,248,403
Operating charges	1.54%	1.52%	1.45%	1.49%
Direct transaction costs	-	0.01%	-	0.02%

Prices				
Highest unit price	299.67p	338.77p	315.20p	265.00p
Lowest unit price	269.67p	264.40p	246.58p	194.14p

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 2022

	31 December 2022		31 December 2021	
	£	£	£	£
Income				
Net capital gains		2,112,259		954,487
Revenue	310,435		281,489	
Expenses	(306,420)		(328,691)	
Interest payable and similar charges	(208)		(556)	
Net revenue/ (expense) before taxation	3,807		(47,758)	
Taxation	(21,913)		(19,582)	
Net expenses after taxation		(18,106)		(67,340)
Total return before distributions		2,094,153		887,147
Distributions		(4,557)		133
Change in net assets attributable to unitholders from investment activities		2,089,596		887,280

UNAUDITED INTERIM STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 31 December 2022

	31 December 2022		31 December 2021	
	£	£	£	£
Opening net assets attributable to unitholders		36,556,760		40,241,536
Amounts receivable on issue of units	1,955,678		2,713,130	
Amounts payable on cancellation of units	(1,428,981)		(1,556,812)	
		526,697		1,156,318
Change in net assets attributable to unitholders from investment activities		2,089,596		887,280
Retained distribution on accumulation units		4,679		-
Closing net assets attributable to unitholders		39,177,732		42,285,134

UNAUDITED INTERIM BALANCE SHEET as at 31 December 2022

	31 December 2022		30 June 2022	
	£	£	£	£
Assets				
Investments		37,008,347		34,907,056
Current assets				
Debtors	248,302		119,076	
Cash and bank balances	1,976,440		1,602,499	
		2,224,742		1,721,575
Total assets		39,233,089		36,628,631
Liabilities				
Other creditors	(55,357)		(71,871)	
Total liabilities		(55,357)		(71,871)
Net assets attributable to unitholders		39,177,732		36,556,760

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 28/02/2023 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 2022

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2022

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

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

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

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

Corporate unitholders information

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

Equalisation

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

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

WESLEYAN LOW RISK/ REWARD GROWTH FUND



FUND REVIEW

This is the half-year report for the Wesleyan Low Risk/Reward Growth Fund covering the period from 1 July 2022 to 31 December 2022. The fund delivered a return after charges of -4.29%* over the period, compared to the benchmark that delivered a return of -3.92%**.

The fund performed slightly behind its benchmark and unitholders have disappointingly received another negative return following the -7.74% of the last reporting year. There are, however, reasons to be optimistic for better future returns, with equity markets showing signs of recovery and bond yields standing much higher.

After a few eventful years, investors might have hoped for a calmer time in markets. We entered the reporting period with the ongoing conflict between Russia and Ukraine still dominating financial markets, with knock-on effects to supply chains contributing to higher global inflation.

The move 'up' in bond yields during the period was well underway, even before Liz Truss and her ill-fated mini-Budget caused a degree of panic in the UK government bond (gilt) market about the level of future government borrowing. Gilts set to mature in 10 years' time saw their yield peak at 4.5% in October, double the 2.25% yield at the start of July. Confidence then returned to markets with the appointment of Rishi Sunak as Prime Minister and yields started to slowly fall.

During the end-of-September turbulence, the fund purchased a short-dated gilt when yields were close to their 2022 high. Pleasingly, its value rose by more than 5% three months later.

In line with our expectations, equity asset classes performed significantly better than bonds during the six months. UK equities outperformed their global equivalent, with

a total return of over 5%. Although the fund remains heavily exposed to the UK, and maintained its preference for equities over bonds, this was not enough to compensate for the fund's allocation to bonds, which detracted from overall performance.

Our preference for corporate bonds over gilts contributed positively to performance, with corporate bonds outpacing gilts significantly (albeit still in the context of negative returns of -5% and -11% respectively). A shorter-dated bond portfolio compared to benchmark also helped relative performance as longer-dated bonds performed worse, as is typical during periods of rising interest rates.

During the period, we increased our exposure to overseas equities – though at a measured pace due to unfavourable exchange rates. In keeping with the established strategy of investing in good quality names during times of individual company weakness, the fund acquired shares in French energy equipment manufacturer Schneider Electric, which subsequently beat market expectations as they reported their third-quarter results.

Pleasingly, the fund saw gains in its international equity portfolio, including contributions from: coffee retailer Starbucks, construction equipment manufacturer Caterpillar, luxury fashion retailer LVMH, general retailer Walmart, and payments company Mastercard.

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

FUND OUTLOOK

The period ended with equity markets displaying optimism for the future. Whilst we still retain our general preference for equities over bonds, this call is less clear-cut following the rise in bond yields seen during 2022.

Financial markets are currently positioned for an economic 'soft landing' – the

expectation being that central banks will successfully curb inflation whilst avoiding a deep or protracted recession – which should bode well for the global economy and equity markets. Whilst a shallow recession is likely in the UK and many other economies during 2023, markets will look through this to signs of future economic growth.

It won't all be plain sailing and there are reasons for caution in the months ahead: unusually low unemployment rates, the global political landscape, and volatile energy markets all have the potential to ensure inflation remains stubbornly high for longer than expected.

It is notable that consumer financial conditions remain very fragile in places. In the UK, with many people's current fixed mortgage terms coming to an end and needing to be refinanced at higher rates, alongside the government stopping its support with energy bill costs, households could continue to be squeezed financially. In contrast, the end of lockdown measures in China could see a resurgence of consumer consumption from built-up savings (as witnessed in Western economies as they ended their lockdown restrictions). As a result, the pace of global growth, and in turn global equity markets, may be very uneven.

* Fund shown is the X-Class Accumulation series, bid prices at the end of the day. Performance of all unit series are available on page 34.

** The composite benchmark is composed as follows: 15% FTSE All-Share - Total Return, 15% 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 five-year period. We do this by comparing the investment performance, after fees and charges, to a composite benchmark which reflects the current risk rating of the fund. The benchmark is a target for the fund.

From 1 July 2022, the composite benchmark is composed as follows: 15% FTSE All-Share Index, 15% FTSE Developed World ex UK Index, 32.5% FTSE Actuaries UK Conventional Gilts All Stocks Index, 32.5% iBoxx (Sterling) Corporates Index and 5% Sterling Overnight Index Average (SONIA) interest rate benchmark. The organisation decides which asset classes to invest in based on its investment policy and the specific objectives of each fund.

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

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

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

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

Risk and reward profile



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

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

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

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

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

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

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

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

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

** % 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 2022

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 2022.

Holding	Investment	Bid-market value £	Percentage of total net assets %
EQUITIES			
United Kingdom - 23.17% (23.58%)			
Oil & Gas - 2.28% (2.13%)			
95,000	BP	451,155	1.19
10,000	John Wood	13,510	0.04
17,161	Shell	399,165	1.05
Total Oil & Gas		863,830	2.28
Basic Materials - 0.83% (0.67%)			
52,586	Elementis	63,261	0.17
1,500	Johnson Matthey	31,905	0.08
3,800	Rio Tinto	220,324	0.58
Total Basic Materials		315,490	0.83
Industrials - 1.53% (1.85%)			
10,000	Babcock International	28,220	0.07
6,000	BAE Systems	51,360	0.14
22,500	Balfour Beatty	75,960	0.20
3,000	Bunzl	82,770	0.22
7,440	Capita	1,805	0.01
5,000	IMI	64,400	0.17
51,119	Melrose Industries	68,730	0.18
2,500	Morgan Sindall	38,250	0.10
54,166	Rolls-Royce	50,423	0.13
30,000	Senior	37,560	0.10
2,231	Travis Perkins	19,843	0.05
15,000	Vesuvius	60,570	0.16
Total industrials		579,891	1.53
Consumer Goods - 2.91% (2.79%)			
4,200	Associated British Foods	66,192	0.18
9,000	Diageo	328,500	0.87
2,500	Persimmon	30,425	0.08
5,250	Reckitt Benckiser	302,085	0.80
80,000	Taylor Wimpey	81,320	0.22
6,991	Unilever	292,364	0.76
Total Consumer Goods		1,100,886	2.91
Healthcare - 2.55% (2.65%)			
3,000	AstraZeneca	336,540	0.89
27,035	GSK	388,655	1.03
33,794	Haleon	110,608	0.29
11,500	Smith & Nephew	127,362	0.34
Total healthcare		963,165	2.55

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2022

Holding	Investment	Bid-market value £	Percentage of total net assets %
Consumer services - 1.60% (1.50%)			
6,307	Compass Group	120,937	0.32
2,137	InterContinental Hotels	101,379	0.27
65,000	ITV	48,854	0.13
25,000	Marks & Spencer	30,825	0.08
70,000	Marston's	27,678	0.07
27,500	Sainsbury (J)	59,868	0.16
39,210	Tesco	87,909	0.23
4,875	Whitbread	125,287	0.33
2,500	Wickes	3,658	0.01
Total consumer services		606,395	1.60
Telecommunications - 0.71% (1.06%)			
110,000	BT	123,255	0.33
171,000	Vodafone	144,050	0.38
Total telecommunications		267,305	0.71
Utilities - 1.47% (1.41%)			
25,000	Centrica	24,130	0.06
17,083	National Grid	170,386	0.45
7,021	Pennon Group	62,381	0.16
3,000	Severn Trent	79,530	0.21
9,851	SSE	168,600	0.45
5,000	United Utilities	49,570	0.14
Total utilities		554,597	1.47
Financials - 9.04% (9.32%)			
49,984	Atrato Onsite Energy	47,235	0.12
102,500	Barclays	162,483	0.43
9,500	CC Japan Income & Growth Rights	5	0.00
47,500	CC Japan Income & Growth Trust*	70,062	0.18
75,000	Downing Strategic Micro Cap*	42,600	0.11
100,000	Empiric Student Property	84,200	0.22
50,000	Grainger Trust*	126,000	0.33
27,786	Greencoat UK Wind	42,235	0.11
57,782	Hammerson REIT	13,637	0.04
100,000	Harmony Energy Income Trust*	123,000	0.33
5,189	Henderson Smaller Companies Investment Trust*	43,172	0.11
111,630	HICL Infrastructure*	180,841	0.48
200,000	Home REIT	76,100	0.20
22,500	HSBC Holdings (London listed)	116,010	0.31

Holding	Investment	Bid-market value £	Percentage of total net assets %
7,750	Land Securities REIT	48,158	0.13
90,000	Legal & General	224,550	0.59
380,000	Lloyds Banking Group	172,558	0.46
1,500	London Stock Exchange Group	107,040	0.28
151,350	LXi REIT	170,420	0.45
50,000	M&G	93,925	0.25
37,142	NatWest Group	98,501	0.26
40,000	OSB Group	191,920	0.51
15,520	Paragon Banking	87,378	0.23
33,410	PRS REIT	29,568	0.08
17,000	Prudential	191,675	0.51
100,000	Residential Secure REIT	84,000	0.22
100,000	Schroder British Opportunities Trust*	67,000	0.18
50,000	Schroder European REIT	39,500	0.10
9,923	St. James's Place Capital	108,657	0.29
144,911	Supermarket Income REIT	146,360	0.39
24,808	Tatton Asset Management	111,636	0.30
1,000	Tritax Big Box REIT	1,386	0.00
171,709	Tritax Euro Box REIT	104,399	0.28
150,000	VH Global Sustainable Energy Opportunities	151,500	0.40
43,332	XPS Pensions	60,231	0.16
Total Financials		3,417,942	9.04
Technology - 0.25% (0.20%)			
12,500	Sage	93,200	0.25
Total technology		93,200	0.25
Total United Kingdom		8,762,701	23.17
Belgium - 0.20% (0.17%)			
Consumer Goods - 0.20% (0.17%)			
1,500	Anheuser Busch InBev	74,847	0.20
Total Consumer Goods		74,847	0.20
Total Belgium		74,847	0.20
Channel Islands - 2.49% (2.90%)			
Financials - 2.49% (2.90%)			
86,008	Bluefield Solar Income Fund*	116,971	0.31
164,000	Chrysalis Investment	125,624	0.33
34,414	Foresight Solar Fund	40,402	0.11
100,000	GCP Asset Backed Income Fund	82,000	0.22
83,446	International Public Partnerships*	126,337	0.33
50,000	JLEN Environmental Assets	59,700	0.16
100,000	Man Group	213,700	0.57
105,137	Sequoia Economic Infrastructure Income Fund*	92,205	0.24
65,032	The Renewables Infrastructure Group*	84,542	0.22
Total Financials		941,481	2.49
Total Channel Islands		941,481	2.49

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2022

Holding	Investment	Bid-market value £	Percentage of total net assets %
	France - 1.16% (0.80%)		
	Consumer Goods - 0.44% (0.39%)		
1,500	Danone	65,517	0.17
170	LVMH Moët Hennessy	102,549	0.27
	Total Consumer Goods	168,066	0.44
	Consumer Services - 0.15% (0.12%)		
3,500	JCDecaux	54,964	0.15
	Total Consumer Services	54,964	0.15
	Industrials - 0.31% (0.00%)		
1,000	Schneider Electric	115,979	0.31
	Total Industrials	115,979	0.31
	Technology - 0.18% (0.00%)		
2,000	Ubisoft Entertainment	46,864	0.12
	Total Technology	46,864	0.12
	Financials - 0.14% (0.11%)		
2,500	Société Générale	52,080	0.14
	Total Financials	52,080	0.14
	Total France	437,953	1.16
	Germany - 0.99% (0.98%)		
	Basic Materials - 0.07% (0.07%)		
586	Bayer	25,232	0.07
	Total Basic Materials	25,232	0.07
	Consumer Goods - 0.42% (0.44%)		
700	Adidas	79,148	0.21
1,500	Henkel	80,317	0.21
	Total Consumer Goods	159,465	0.42
	Consumer Services - 0.10% (0.09%)		
27,486	TUI AG	36,859	0.10
	Total Consumer Services	36,859	0.10
	Telecommunications - 0.22% (0.20%)		
5,000	Deutsche Telekom	82,468	0.22
	Total Telecommunications	82,468	0.22

Holding	Investment	Bid-market value £	Percentage of total net assets %
Financials - 0.06% (0.06%)			
166	Deutsche Boerse	23,764	0.06
	Total Financials	23,764	0.06
Industrials - 0.12% (0.12%)			
1,500	Deutsche Post	46,939	0.12
	Total Industrials	46,939	0.12
	Total Germany	374,727	0.99
Japan - 0.16% (0.14%)			
Financials - 0.16% (0.14%)			
30,000	Schroder Japan Investment Trust*	60,900	0.16
	Total Financials	60,900	0.16
	Total Japan	60,900	0.16
Australia - 0.50% (0.43%)			
Basic Materials - 0.44% (0.38%)			
6,500	BHP Group	167,050	0.44
	Total Basic Materials	167,050	0.44
Oil & Gas - 0.06% (0.05%)			
1,174	Woodside Energy Group	23,198	0.06
	Total Oil & Gas	23,198	0.06
	Total Australia	190,248	0.50
Luxembourg - 0.28% (0.27%)			
Financials - 0.28% (0.27%)			
67,062	BBGI Global Infrastructure	105,019	0.28
	Total Financials	105,019	0.28
	Total Luxembourg	105,019	0.28
Netherlands - 0.77% (0.52%)			
Basic Materials - 0.18% (0.00%)			
1,250	Akzo Nobel	69,381	0.18
	Total Basic Materials	69,381	0.18
Healthcare - 0.08% (0.12%)			
2,591	Koninklijke Philips	32,193	0.08
	Total Healthcare	32,193	0.08
Consumer Services - 0.05% (0.03%)			
1,000	Just Eat Takeaway	17,523	0.05
	Total Consumer Services	17,523	0.05
Financials - 0.46% (0.37%)			
10,000	ING Groep NV	101,038	0.27

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2022

Holding	Investment	Bid-market value £	Percentage of total net assets %
1,250	Prosus	71,477	0.19
	Total Financials	172,515	0.46
	Total Netherlands	291,612	0.77
Pacific excluding Japan - 0.13% (0.13%)			
Financials - 0.13% (0.13%)			
10,000	Schroder Asia Pacific Investment Trust*	49,900	0.13
	Total Financials	49,900	0.13
	Total Pacific excluding Japan	49,900	0.13
United States - 4.43% (3.11%)			
Industrials - 0.26% (0.19%)			
500	Caterpillar	99,576	0.26
	Total Industrials	99,576	0.26
Consumer Goods - 0.62% (0.58%)			
1,500	Colgate-Palmolive	98,250	0.26
750	Kimberly-Clark	84,652	0.22
1,500	Kraft Heinz	50,752	0.14
	Total Consumer Goods	233,654	0.62
Healthcare - 0.85% (0.55%)			
300	Becton Dickinson	63,422	0.17
60	Embecta	1,260	0.01
1,000	Merck & Co	92,227	0.24
500	Masimo	61,493	0.16
500	Stryker	101,600	0.27
	Total Healthcare	320,002	0.85
Consumer Services - 0.95% (0.79%)			
750	PayPal Holdings	44,411	0.12
1,500	Starbucks	123,664	0.33
1,000	Wal-Mart Stores	117,873	0.31
1,000	Walt Disney	72,217	0.19
	Total Consumer Services	358,165	0.95
Financials - 0.88% (0.58%)			
1,550	Bank of America	42,664	0.11
2,000	Citigroup	75,185	0.20
425	Jackson Financial	12,292	0.03

Holding	Investment	Bid-market value £	Percentage of total net assets %
400	Mastercard	115,634	0.31
500	Visa - Class A Shares	86,391	0.23
Total Financials		332,166	0.88
Technology - 0.87% (0.42%)			
350	Autodesk	54,358	0.14
2,000	Intel	43,927	0.12
1,000	Alphabet 'A'	73,339	0.19
450	Microsoft	89,716	0.24
1,000	Oracle	67,952	0.18
Total Technology		329,292	0.87
Total United States		1,672,855	4.43
Total Equities		12,962,243	34.28

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
BONDS			
Corporate Bonds - 36.93% (33.20%)			
£100,000	3i Group 3.75% 05.06.2040	72,916	0.19
£200,000	3i Group 5.75% 03.12.2032	198,247	0.52
£200,000	A2Dominion Housing Group 3.5% 15.11.2028	179,180	0.47
£100,000	Anglian Water Services Financing 2.625% 15.06.2027	90,081	0.24
£200,000	Apple 3.05% 31.07.2029	186,466	0.49
£100,000	AT&T 4.875% 01.06.2044	88,197	0.23
£100,000	Aviva 4% VRN 03.06.2055	76,357	0.20
£200,000	Anheuser-Busch Inbev 4% 24.09.2025	196,538	0.52
£200,000	Babcock International 1.875% 05.10.2026	168,169	0.45
£125,000	Barclays 3.125% 17.01.2024	122,112	0.32
£227,000	Bank of Montreal 1% 09.09.2026	194,680	0.52
£363,000	Bank of Nova Scotia 1.25% 17.12.2025	323,991	0.86
£200,000	Bank of Nova Scotia FRN 26.01.2026	202,065	0.53
£200,000	BG Energy Capital 5% 04.11.2036	192,561	0.51
£150,000	British Telecommunications 3.125% 21.11.2031	124,681	0.33
£200,000	BUPA Finance 5% 08.12.2026	190,270	0.50
£100,000	Centrica 4.375% 13.03.2029	91,936	0.24
£400,000	Close Brothers Finance 2.75% 19.10.2026	361,621	0.96
£146,000	Clydesdale Bank FRN 22.03.2026	146,178	0.39
£175,000	Clydesdale Bank FRN 22.01.2027	172,981	0.46
£200,000	Cooperatieve Rabobank 1.25% 14.01.2025	184,653	0.49
£100,000	Coöperatieve Rabobank 5.25% 14.09.2027	96,231	0.25
£250,000	Compass 2% 05.09.2025	232,653	0.62
£250,000	Compass Group 2% 03.07.2029	210,343	0.56
£200,000	Coventry Building Society 1% 21.09.2025	178,208	0.47
£200,000	Credit Agricole 5.75% VRN 29.11.2027	199,017	0.53
£100,000	DWR Cymru Financing 1.625% 31.03.2026	89,505	0.24

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2022

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
£300,000	Equinor 6.875% 11.03.2031	339,459	0.90
£350,000	European Investment Bank 0.875% 15.05.2026	313,402	0.83
£200,000	Freshwater Finance 4.556% 03.04.2036	169,563	0.45
£137,000	Gatwick Funding 3.125% 28.09.2041	93,683	0.25
£105,000	GlaxoSmithKline 5.25% 19.12.2033	109,371	0.29
£125,000	GlaxoSmithKline 6.375% 09.03.2039	143,180	0.38
£100,000	Hammerson 3.5% 27.10.2025	86,268	0.23
£300,000	Henkel AG Co KGaA 1.25% 30.09.2026	266,204	0.70
£175,000	HSBC 6% 29.03.2040	159,636	0.42
£100,000	HSBC 8.201% VRN 16.11.2034	103,446	0.27
£250,000	HSBC Holdings 3% VRN 22.07.2028	217,080	0.57
£100,000	ING Groep 3% 18.02.2026	92,954	0.25
£300,000	ING Groep 5% VRN 30.08.2026	293,736	0.78
£125,000	InterContinental Hotels Group 2.125% 24.08.2026	108,564	0.29
£100,000	Intu Debenture 5.562% 31.12.2027	32,948	0.09
£250,000	Johnson & Johnson 5.5% 06.11.2024	254,928	0.67
£160,000	John Lewis 4.25% 18.12.2034	95,921	0.25
£100,000	John Lewis 6.125% 21.01.2025	95,742	0.25
£250,000	Land Securities Capital Markets 1.974% 08.02.2026	241,277	0.64
£200,000	Leeds Building Society 3.75% VRN 25.04.2029	172,088	0.46
£226,000	Leeds Building Society FRN 15.05.2027	224,577	0.59
£357,000	Legal & General Group 3.75% VRN 26.11.2049	297,817	0.79
£117,000	Lloyds Banking Group 2.25% 16.10.2024	111,073	0.29
£188,000	Lloyds Banking Group FRN 22.11.2027	188,537	0.50
£200,000	Longstone Finance 4.774% 19.04.2036	183,635	0.49
£136,000	M&G 5.625% VRN 20.10.2051	123,307	0.33
£100,000	Manchester Airport Group Funding 2.875% 31.03.2039	69,187	0.18
£150,000	Marks & Spencer 4.75% 12.06.2025	144,164	0.38
£125,000	Marstons Issuer 5.1774% VRN 15.07.2032	111,772	0.30
£200,000	McDonalds 5.875% 23.04.2032	213,721	0.57
£100,000	Mondelez International 4.5% 03.12.2035	89,043	0.24
£350,000	Nestle Holdings 1.375% 23.06.2033	254,897	0.67
£159,000	NatWest Group 2.057% VRN 09.11.2028	132,089	0.35
£120,000	NatWest Group 3.619% VRN 29.03.2029	104,687	0.28
£125,000	Next 4.375% 02.10.2026	117,816	0.31
£100,000	Northumbrian Water Finance 1.625% 11.10.2026	87,630	0.23

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
£200,000	PepsiCo 3.55% 22.07.2034	178,390	0.47
£100,000	Prudential 5.875% 11.05.2029	102,327	0.27
£300,000	Prudential 6.875% 20.01.2023	300,324	0.79
£100,000	Reckitt Benckiser Treasury Services 1.75% 19.05.2032	77,815	0.21
£255,000	Sage Group 2.875% 08.02.2034	195,502	0.52
£100,000	Scottish & Southern Energy 6.25% 27.08.2038	103,307	0.27
£150,000	Segro 2.875% 11.10.2037	109,383	0.29
£160,000	Severn Trent Water Utilities 2.75% 05.12.2031	132,005	0.35
£256,000	Skipton Building Society 2% VRN 02.10.2026	228,628	0.60
£100,000	Sky 6% 21.05.2027	104,718	0.28
£216,000	Southern Water Services Finance 2.375% 28.05.2028	181,882	0.48
£250,000	Society of Lloyds 4.875% VRN 07.02.2047	232,173	0.61
£107,000	Thames Water Utilities Cayman Finance 2.625% 24.01.2032	84,329	0.22
£105,000	Unilever 1.5% 22.07.2026	94,862	0.25
£101,000	Vodafone Group 5.9% 26.11.2032	106,186	0.28
£150,000	Wales & West Utilities Finance 5% 07.03.2028	147,003	0.39
£200,000	Western Power Distribution South West 1.625% 07.10.2035	128,122	0.34
£200,000	Western Power Distribution South West 2.375% 16.05.2029	165,774	0.44
£200,000	Wells Fargo 2% 28.07.2025	184,569	0.49
£122,000	Wells Fargo 2.125% 20.12.2023	118,895	0.31
£200,000	Whitbread Group 3.375% 16.10.2025	184,379	0.49
£100,000	Yorkshire Building Society 3.511% VRN 11.10.2030	84,177	0.22
£100,000	Yorkshire Water 6.6011% 17.04.2031	107,068	0.28
£200,000	Volkswagen Financial Services 5.5% 07.12.2026	196,028	0.52
Total Corporate Bonds		13,961,085	36.93
Government Bonds - 25.60% (27.24%)			
£75,000	UK Treasury 0% 07.12.2038	40,353	0.11
£500,000	UK Treasury 0.125% 31.01.2023	498,950	1.32
£750,000	UK Treasury 0.125% 31.01.2024	722,438	1.91
£750,000	UK Treasury 0.25% 31.01.2025	697,252	1.84
£200,000	UK Treasury 0.5% 22.10.2061	71,240	0.19
£250,000	UK Treasury 0.625% 22.10.2050	111,458	0.30
£200,000	UK Treasury 0.75% 22.07.2023	197,296	0.52
£500,000	UK Treasury 2.25% 07.09.2023	496,320	1.31
£600,000	UK Treasury 3.25% 22.01.2044	532,158	1.41
£500,000	UK Treasury 3.5% 22.01.2045	459,965	1.22
£550,000	UK Treasury 4.25% 07.12.2027	565,009	1.50
£900,000	UK Treasury 4.25% 07.06.2032	940,941	2.49
£750,000	UK Treasury 4.25% 07.03.2036	775,538	2.05
£400,000	UK Treasury 4.25% 07.12.2040	409,740	1.08
£200,000	UK Treasury 4.25% 07.12.2046	205,772	0.54
£900,000	UK Treasury 4.5% 07.09.2034	953,991	2.52
£400,000	UK Treasury 4.5% 07.12.2042	424,556	1.12
£600,000	UK Treasury 4.75% 07.12.2030	646,800	1.71
£250,000	UK Treasury 5% 07.03.2025	257,213	0.68

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2022

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
£600,000	UK Treasury 6% 07.12.2028	672,576	1.78
	Total Government Bonds	9,679,566	25.60
Government Index-Linked - 0.74% (0.87%)			
£100,000	UK Treasury 0.125% IL 22.03.2029	149,302	0.40
£100,000	UK Treasury 0.125% IL 22.03.2068	130,327	0.34
	Total Government Index-Linked	279,629	0.74
Total Bonds		23,920,280	63.27
Portfolio of investments		36,882,523	97.55
Net other assets		927,571	2.45
Net Assets		37,810,094	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	22,864,464	60.48	
Investments of below investment grade	255,936	0.68	
Unrated bonds	799,880	2.11	
Total Bonds	23,920,280	63.27	
Equities	12,962,243	34.28	
Total value of investments	36,882,523	97.55	

*ratings supplied by credit agencies

UNAUDITED SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the period ended 31 December 2022

Total Purchases		£3,050,897
Purchases		Cost £
European Investment Bank 0.875% 15.05.2026		312,848
ING Groep 5% VRN 30.08.2026		299,238
UK Treasury 4.25% 07.12.2027		246,380
UK Treasury 0.25% 31.01.2025		232,080
Volkswagen Financial Services 5.5% 07.12.2026		199,486
Credit Agricole 5.75% VRN 29.11.2027		199,208
Lloyds Banking Group FRN 22.11.2027		188,000
A2Dominion Housing Group 3.5% 15.11.2028		181,130
Babcock International 1.875% 05.10.2026		168,600
PepsiCo 3.55% 22.07.2034		157,540
Clydesdale Bank FRN 22.03.2026		146,000
HICL Infrastructure*		126,750
Microsoft		100,757
HSBC 8.201% VRN 16.11.2034		100,000
Schneider Electric		95,041
Alphabet 'A'		86,595
Visa - Class A Shares		81,333
Akzo Nobel		70,041
Masimo		59,870

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

Total Sales		£1,493,082
Sales		Proceeds £
UK Treasury 1.75% 07/09/2022		500,000
Beazley		191,642
Anheuser Busch 2.25% 24/05/2029		176,710
BP		116,269
HSBC Bank 5.375% VRN 04/11/2030		105,633
GlaxoSmithKline 5.25% 19.12.2033		103,431
Meggitt		95,736
JLEN Environmental Assets		64,348
BAE Systems		50,468
Smiths Group		46,785
The Renewables Infrastructure Group*		41,905
Prosus		151
GSK		4

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

* UK-listed investment trust.

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

COMPARATIVE TABLES

Class B – Accumulation	31 December 2022	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	108.16	117.83	110.43	113.89
Return before operating charges*	(4.03)	(7.78)	9.27	(1.56)
Operating charges	(0.86)	(1.89)	(1.87)	(1.90)
Return after operating charges*	(4.89)	(9.67)	7.40	(3.46)
Distributions on accumulation units	(0.49)	(0.76)	(0.63)	(0.85)
Retained distributions on accumulation units	0.49	0.76	0.63	0.85
Closing net asset value per unit	103.27	108.16	117.83	110.43
*after direct transactions costs ¹ of:	-	0.02	0.03	0.04

Performance				
Return after charges	(4.52%)	(8.21%)	6.70%	(3.04%)
Sector: IA Mixed Investment 0-35% Shares	(1.44%)	(8.57%)	6.86%	1.27%
Composite benchmark ²	(3.92%)	(8.88%)	5.07%	(1.24%) ³

Other information				
Closing net asset value (£)	17,263,021	18,645,721	20,094,691	18,264,446
Closing number of units	16,717,021	17,238,225	17,053,345	16,539,763
Operating charges	1.67%**	1.68%**	1.64%	1.67%
Direct transaction costs	0.00%	0.01%	0.03%	0.03%

Prices				
Highest unit price	112.56p	124.83p	122.59p	123.27p
Lowest unit price	95.62p	107.16p	108.73p	98.22p

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.

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

Class X – Accumulation	31 December 2022	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	111.51	120.87	112.70	115.65
Return before operating charges*	(4.16)	(8.02)	9.50	(1.60)
Operating charges	(0.62)	(1.34)	(1.33)	(1.35)
Return after operating charges*	(4.78)	(9.36)	8.17	(2.95)
Distributions on accumulation units	(0.79)	(1.38)	(1.24)	(1.44)
Retained distributions on accumulation units	0.79	1.38	1.24	1.44
Closing net asset value per unit	106.73	111.51	120.87	112.70
<i>*after direct transactions costs¹ of:</i>	-	0.02	0.03	0.04

Performance				
Return after charges	(4.29%)	(7.74%)	7.25%	(2.55%)
Sector: IA Mixed Investment 0-35% Shares	(1.44%)	(8.57%)	6.86%	1.27%
Composite benchmark ²	(3.92%)	(8.88%)	5.07%	(1.24%) ³

Other information				
Closing net asset value (£)	19,418,351	19,873,540	14,375,660	6,745,907
Closing number of units	18,194,226	17,822,431	11,893,715	5,985,661
Operating charges	1.17%**	1.18%**	1.14%	1.17%
Direct transaction costs	0.00%	0.01%	0.03%	0.03%

Prices				
Highest unit price	116.09p	128.23p	125.72p	125.54p
Lowest unit price	98.73p	110.48p	111.17p	100.12p

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.

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

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

COMPARATIVE TABLES

Class B – Income	31 December 2022	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	103.14	113.12	106.59	110.76
Return before operating charges*	(3.85)	(7.45)	8.94	(1.51)
Operating charges	(0.82)	(1.81)	(1.80)	(1.84)
Return after operating charges*	(4.67)	(9.26)	7.14	(3.35)
Distributions on income units	(0.47)	(0.72)	(0.61)	(0.82)
Closing net asset value per unit	98.00	103.14	113.12	106.59
*after direct transactions costs ¹ of:	-	0.01	0.03	0.04
Performance				
Return after charges	(4.53%)	(8.19%)	6.70%	(3.02%)
Sector: IA Mixed Investment 0-35% Shares	(1.44%)	(8.57%)	6.86%	1.27%
Composite benchmark ²	(3.92%)	(8.88%)	5.07%	(1.24%) ³
Other information				
Closing net asset value (£)	1,042,529	1,092,297	1,190,805	1,140,757
Closing number of units	1,063,770	1,058,993	1,052,651	1,070,207
Operating charges	1.67%**	1.68%**	1.64%	1.67%
Direct transaction costs	0.00%	0.01%	0.03%	0.03%
Prices				
Highest unit price	107.30p	119.80p	118.01p	119.29p
Lowest unit price	91.12p	102.60p	104.89p	95.03p

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.

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

Class X – Income	31 December 2022	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	103.13	113.13	106.60	110.78
Return before operating charges*	(3.84)	(7.46)	8.95	(1.51)
Operating charges	(0.57)	(1.25)	(1.26)	(1.29)
Return after operating charges*	(4.41)	(8.71)	7.69	(2.80)
Distributions on income units	(0.73)	(1.29)	(1.16)	(1.38)
Closing net asset value per unit	97.99	103.13	113.13	106.60
*after direct transactions costs ¹ of:	-	0.01	0.03	0.04
Performance				
Return after charges	(4.28%)	(7.70%)	7.21%	(2.53%)
Sector: IA Mixed Investment 0-35% Shares	(1.44%)	(8.57%)	6.86%	1.27%
Composite benchmark ²	(3.92%)	(8.88%)	5.07%	(1.24%) ³
Other information				
Closing net asset value (£)	86,193	101,362	110,327	78,959
Closing number of units	87,962	98,286	97,526	74,073
Operating charges	1.17%**	1.18%**	1.14%	1.17%
Direct transaction costs	0.00%	0.01%	0.03%	0.03%
Prices				
Highest unit price	107.36p	120.01p	118.31p	119.36p
Lowest unit price	91.27p	102.87p	105.09p	95.15p

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.

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

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

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

UNAUDITED INTERIM STATEMENT OF TOTAL RETURN for the period ended 31 December 2022

	31 December 2022		31 December 2021	
	£	£	£	£
Income				
Net capital gains		(2,005,615)		357,472
Revenue	504,078		391,526	
Expenses	(267,586)		(269,641)	
Net revenue before taxation	236,492		121,885	
Taxation	(3,600)		(2,781)	
Net revenue after taxation		232,892		119,104
Total return before distributions		(1,772,723)		476,576
Distributions		(232,888)		(119,114)
Change in net assets attributable to unitholders from investment activities		(2,005,611)		357,462

UNAUDITED INTERIM STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 31 December 2022

	31 December 2022		31 December 2021	
	£	£	£	£
Opening net assets attributable to unitholders		39,712,920		35,771,483
Amounts receivable on issue of units	2,466,667		6,362,724	
Amounts payable on cancellation of units	(2,589,586)		(1,941,921)	
		(2,005,611)		357,462
Change in net assets attributable to unitholders from investment activities				
Retained distribution on accumulation units		225,704		130,480
Closing net assets attributable to unitholders		37,810,094		40,680,228

UNAUDITED INTERIM BALANCE SHEET as at 31 December 2022

	31 December 2022		30 June 2022	
	£	£	£	£
Assets				
Investments		36,882,523		37,466,528
Current assets				
Debtors	308,960		282,481	
Cash and bank balances	776,918		2,152,439	
		1,085,878		2,434,920
Total assets		37,968,401		39,901,448
Liabilities				
Other creditors	(152,664)		(182,705)	
Distribution payable on income units	(5,643)		(5,823)	
Total liabilities		(158,307)		(188,528)
Net assets attributable to unitholders		37,810,094		39,712,920

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 28/02/2023 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 2022

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2022

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

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

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

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

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

Corporate unitholders information

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

Equalisation

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

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

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND



FUND REVIEW

This is the half-year report for the Wesleyan Moderate-High Risk/Reward Income Fund covering the period from 1 July 2022 to 31 December 2022. The fund delivered a return after charges of 1.74%*, compared to the benchmark that delivered a return of 1.59%** over the same period.

The period saw some dramatic moves in asset prices. Most notable was the weakness in the fixed income market, where UK government bonds finished down 11% and corporate bonds were down 5%. UK equities delivered a total return of just over 5%, outpacing both the rest of the developed world (+4%) and emerging markets (-1%). The six-month return figures mask some of the underlying volatility in markets. Fixed income assets declined to period lows in October during the short-tenured Liz Truss administration and mini-Budget in the UK, but they recovered by December.

Despite increased uncertainty, fixed income assets failed to offer their usual 'safe haven'. We saw significant interest rate increases from central banks around the globe, as their focus was on curbing the rate of inflation over maintaining economic growth. Therefore, at key points, equities and bonds fell in value together.

The fund modestly outperformed its benchmark in the period. The lower allocation to fixed income assets and positioning towards shorter-duration bonds helped performance. The higher-than-benchmark equity allocation also contributed to performance, particularly the weighting towards the UK market. However, returns were negatively impacted by some companies exposed to the consumer and having lower exposure to the energy sector than the benchmark.

The largest contributors to the fund's performance were Novo Nordisk (healthcare), Unilever (consumer goods), BP (oil and gas) and Elementis (industrials). The biggest detractors included GlaxoSmithKline (pharmaceuticals), which faced litigation

risks, and Future (marketing) due to declines in expected advertising spend. Other detractors included Gym Group (leisure) and Ubisoft (gaming).

In the reporting period, the fund purchased several new holdings and added to existing positions, particularly within the fund's overseas equities. We added positions in Alphabet (Google's parent company), after a considerable decline in the share price, and Saint Gobain, a France-based construction and materials group. The fund also acquired shares in TotalEnergies (oil and gas), Merck KGaA (healthcare), Deutsche Post (logistics) and Walmart (retail). Despite the overseas focus, there were several top-ups of UK holdings. The largest single addition was a new holding in Genus, a healthcare business focused on agriculture and nutrition. Over the period we received funds from the takeover of Euromoney (B2B communications) and sold our position in Marston's (pub company). We also trimmed our position in Wilmington (information and training provider) after a period of strong performance and sold Micro Focus (software) after the company received a takeover bid.

Within the fixed income part of the portfolio, we felt the increase in yields available offered an attractive entry point and so we added to the fund's holdings in government bonds.

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

FUND OUTLOOK

Since the turn of the year, markets have responded optimistically, driven by better-than-expected economic data, the re-opening of the Chinese economy, and further evidence of falling inflation – such as the costs of energy, logistics and commodities generally declining.

A key driver of the optimism has come from an improving outlook in Europe. Economists started the year forecasting a protracted UK and European recession in 2023 and beyond,

but economic data has since come in better than expected and European energy prices have dropped.

China, having struggled with its zero-COVID policy, shifted stance in December 2022 to allow a relaxation of restrictions, amid public disquiet. This pivot helped improve growth expectations for 2023.

Despite these early positive indications, we are still cautious about the year ahead. We can see the drivers of the recent optimism, but we are also aware of the risks to the recently improved economic growth outlook. Energy and goods inflation has generally dropped, meaning the inflation rate should continue to decline over the coming months. Declines in inflation are less clear from the wages and the services-side of the economy, as demonstrated by public-sector strikes in the UK. Central banks are continuing to put the brakes on economic growth through monetary policy, such as raising interest rates, which historically takes one to two years to have an impact. This poses potential challenges to the spending power of companies and individuals for the next few years.

The fund should benefit from an economic recovery through its equity positioning, which is broadly in line with the benchmark, particularly with a skew towards medium- and smaller-sized businesses. Usually, you would expect a higher weighting towards equities, given our preference for equities over fixed income assets over the long term, so this positioning reflects our awareness of the risks in the coming year. In line with this thinking, the fund's cash allocation remains elevated and the fund is also positioned with a higher weighting to government bonds than it has been in the past few years. Government bonds offer more attractive yields than they have in the recent past and should offer a degree of protection.

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

** The composite benchmark is composed as follows: 37.5% FTSE All-Share - Total Return, 32.5% FTSE Developed ex UK - Total Return, 5% FTSE Emerging Markets - Total Return, 10% FTSE Actuaries UK Conventional Gilts All Stocks - Total Return, 10% iBoxx £ Corporates - Total Return Indices and 5% SONIA interest rate benchmark. The benchmark is rebalanced annually on 1 January, and makes no allowances for taxes, fees and charges.

GENERAL INFORMATION

Investment objective and policy

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

From 1 July 2022, the composite benchmark is composed as follows: 37.5% FTSE All-Share Index, 32.5% FTSE Developed World ex-UK Index, 5% FTSE Emerging Markets Index, 10% FTSE Actuaries UK Conventional Gilts All Stocks Index, 10% iBoxx (Sterling) Corporates Index and 5% Sterling Overnight Index Average (SONIA) interest rate benchmark. The organisation decides which asset classes to invest in based on its investment policy and the specific objectives of each fund.

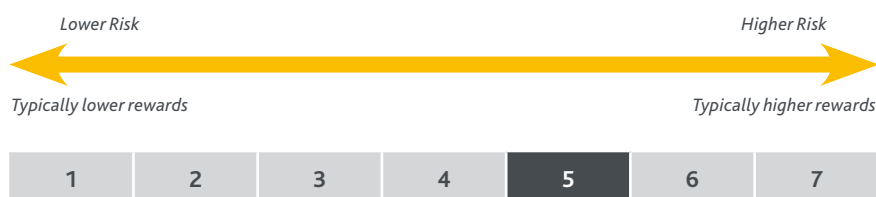
The Fund will invest in UK and international equities (largely dividend paying) with the remainder largely being invested in fixed interest securities.

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

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

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

Risk and reward profile



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

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

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

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

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

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

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

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

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

** % 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 2022

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

Percentages in brackets show the equivalent sector distribution as at 30 June 2021.

Holding	Investment	Bid-market value £	Percentage of total net assets %
EQUITIES			
United Kingdom - 51.80% (54.88%)			
Oil & Gas - 3.42% (3.22%)			
105,000	BP	498,645	1.65
23,000	Shell	534,980	1.77
Total Oil & Gas		1,033,625	3.42
Basic Materials - 3.41% (3.18%)			
3,682	Croda International	243,159	0.81
469,751	Elementis	565,110	1.87
3,800	Rio Tinto	220,324	0.73
Total Basic Materials		1,028,593	3.41
Industrials - 6.14% (6.11%)			
28,599	Babcock International	80,706	0.27
9,000	Bunzl	248,310	0.82
48,750	Capita	11,827	0.04
1,501	Diploma	41,638	0.14
51,829	DS Smith	166,112	0.55
10,400	Galliford Try	16,536	0.05
1,000	Halma	19,740	0.07
1,500	HomeServe	17,940	0.06
10,000	IMI	128,800	0.43
5,400	Intertek	217,782	0.72
36,000	Melrose Industries	48,402	0.16
91	MJ Gleeson	312	0.00
8,000	Morgan Sindall	122,400	0.41
2,200	Renishaw	80,696	0.27
58,491	Rotork	179,333	0.59
53,000	Senior	66,356	0.22
16,500	Smiths Group	263,753	0.87
20,000	Tyman	45,100	0.15
16,000	Vesuvius	64,608	0.21
2,000	Weir Group	33,350	0.11
Total Industrials		1,853,701	6.14

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2022

Holding	Investment	Bid-market value £	Percentage of total net assets %
Consumer Goods - 10.15% (10.94%)			
23,000	A G Barr	122,590	0.41
2,700	Associated British Foods	42,552	0.14
34,000	Barratt Developments	134,912	0.45
8,616	Bellway	164,350	0.54
10,000	Britvic	77,700	0.26
10,500	Burberry	213,045	0.71
22,000	Diageo	803,000	2.66
21,000	Fever-Tree	216,510	0.72
6,400	Persimmon	77,888	0.26
5,659	Reckitt Benckiser	325,619	1.08
30,000	Taylor Wimpey	30,495	0.10
20,000	Unilever	836,400	2.77
2,670	Vistry Group	16,674	0.05
Total Consumer Goods		3,061,735	10.15
Healthcare - 4.89% (4.92%)			
3,000	AstraZeneca	336,540	1.12
20,000	ConvaTec	46,520	0.15
684	Dechra Pharmaceuticals	17,893	0.06
6,616	Genus	197,421	0.66
25,200	GSK	362,275	1.20
31,500	Haleon	103,100	0.34
37,100	Smith & Nephew	410,883	1.36
Total Healthcare		1,474,632	4.89
Consumer Services - 9.69% (11.99%)			
4,000	Carnival	23,176	0.08
17,000	Compass Group	325,975	1.08
41,231	Dignity	171,109	0.57
120,000	Domino's Pizza Group	352,080	1.16
42,493	easyJet	137,932	0.46
15,000	Future	190,050	0.63
8,250	InterContinental Hotels	391,380	1.30
44,000	ITV	33,070	0.11
2,100	Next	121,884	0.40
15,000	Next Fifteen Communications	148,500	0.49
22,000	RELX	503,360	1.67
71,893	Restaurant Group	22,445	0.07
53,452	STV	144,320	0.48
76,315	Tesco	171,098	0.57
64,819	The Gym Group	69,875	0.23
2,250	Whitbread	57,825	0.19

Holding	Investment	Bid-market value £	Percentage of total net assets %
20,442	Wilmington	61,735	0.20
	Total Consumer Services	2,925,814	9.69
Telecommunications - 0.99% (1.25%)			
55,000	BT	61,628	0.20
8,065	Telecom Plus	177,027	0.59
70,000	Vodafone	58,968	0.20
	Total Telecommunications	297,623	0.99
Utilities - 0.86% (0.94%)			
16,000	National Grid	159,584	0.53
5,800	SSE	99,267	0.33
	Total Utilities	258,851	0.86
Financials - 9.82% (9.81%)			
120,000	Barclays	190,224	0.63
1,207	Barings Global Emerging Markets Fund	6,301	0.02
20,000	Beazley	135,700	0.45
12,300	British Land REIT*	48,597	0.16
94,029	Greencoat UK Wind	142,924	0.47
19,796	Hargreaves Lansdown	169,493	0.56
131,867	JPMorgan Emerging Markets Investment Trust*	144,263	0.48
86,000	Legal & General	214,570	0.71
755,000	Lloyds Banking Group	342,846	1.14
4,000	London Stock Exchange Group	285,440	0.95
9,000	M&G	16,907	0.06
75,000	Odyssean Investment Trust*	130,125	0.43
18,000	OSB Group	86,364	0.29
80,092	PRS REIT*	70,881	0.23
39,000	Prudential	439,725	1.46
250,000	Schroder British Opportunities Trust*	167,500	0.55
10,800	St. James's Place Capital	118,260	0.39
60,000	Templeton Emerging Markets Investment Trust*	87,840	0.29
37,750	Schroders	164,590	0.55
	Total Financials	2,962,550	9.82
Technology - 2.43% (2.52%)			
8,000	EMIS	149,600	0.49
40,000	Rightmove	204,560	0.68
51,000	Sage	380,256	1.26
	Total Technology	734,416	2.43
	Total United Kingdom	15,631,540	51.80
United States - 10.40% (10.10%)			
Basic Materials - 0.13% (0.14%)			
316	Dupont De Nemours	18,026	0.06
251	International Flavours & Fragrances	21,876	0.07
	Total Basic Materials	39,902	0.13
Industrials - 0.92% (0.87%)			
1,400	Automatic Data Processing	277,812	0.92
	Total Industrials	277,812	0.92
Consumer Goods - 1.41% (1.53%)			
2,000	Colgate-Palmolive	131,000	0.43
1,000	Estée Lauder 'A'	206,343	0.68

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2022

Holding	Investment	Bid-market value £	Percentage of total net assets %
1,500	Keurig Dr Pepper	44,455	0.15
300	PepsiCo	45,051	0.15
	Total Consumer Goods	426,849	1.41
Healthcare - 1.74% (1.77%)			
650	Becton Dickinson	137,414	0.46
666	Corteva	32,544	0.11
130	Embecta	2,731	0.01
400	Johnson & Johnson	58,748	0.19
800	Masimo	98,389	0.33
680	Waters	193,553	0.64
	Total Healthcare	523,379	1.74
Consumer Services - 2.06% (1.82%)			
150	Home Depot	39,387	0.13
35	Mercado Libre	24,616	0.08
2,750	PayPal Holdings	162,842	0.54
16,000	Sabre	82,068	0.27
1,000	Starbucks	82,442	0.27
500	Wal-Mart Stores	58,937	0.20
500	Walt Disney	36,109	0.12
3,000	Yum China	136,271	0.45
	Total Consumer Services	622,672	2.06
Financials - 0.50% (0.32%)			
600	Citigroup	22,556	0.07
700	Jackson Financial	20,245	0.07
150	Mastercard	43,363	0.14
60	Moody's	13,892	0.05
300	Visa - Class A Shares	51,835	0.17
	Total Financials	151,891	0.50
Technology - 3.64% (3.65%)			
120	Adobe	33,569	0.11
1,000	Alphabet A	73,339	0.24
1,315	Autodesk	204,230	0.68
600	Meta Platforms	60,025	0.20
3,300	Microsoft	657,915	2.18
1,000	Oracle	67,952	0.23
	Total Technology	1,097,030	3.64
	Total United States	3,139,535	10.40
Cayman Islands - 0.00% (0.01%)			
Consumer Services - 0.00% (0.01%)			
3,235	Cazoo	406	0.00
	Total Consumer Services	406	0.00

Holding	Investment	Bid-market value £	Percentage of total net assets %
	Total Cayman Islands	406	0.00
	Channel Islands - 2.04% (1.88%)		
	Oil & Gas - 0.45% (0.00%)		
100,000	Bluefield Solar Income Fund	136,000	0.45
	Total Oil & Gas	136,000	0.45
	Industrials - 0.33% (0.30%)		
3,500	Experian Group	98,455	0.33
	Total Industrials	98,455	0.33
	Consumer Services - 0.24% (0.27%)		
9,000	WPP	73,818	0.24
	Total Consumer Services	73,818	0.24
	Financials - 1.02% (1.31%)		
16,939	Chrysalis Investment*	12,975	0.04
20,000	Foresight Group Holdings	85,000	0.28
77,740	Sequoia Economic Infrastructure Income Fund*	68,178	0.23
51,286	The Renewables Infrastructure Group*	66,672	0.22
43,675	TP ICAP	75,995	0.25
	Total Financials	308,820	1.02
	Total Channel Islands	617,093	2.04
	Denmark - 2.39% (2.10%)		
	Healthcare - 2.39% (2.10%)		
6,450	Novo Nordisk 'B'	722,675	2.39
	Total Healthcare	722,675	2.39
	Total Denmark	722,675	2.39
	France - 1.65% (0.68%)		
	Oil & Gas - 0.33% (0.00%)		
2,000	TotalEnergies	100,169	0.33
	Total Oil & Gas	100,169	0.33
	Industrials - 0.52% (0.00%)		
800	Legrand Promesses	53,106	0.18
2,500	Saint-Gobain	101,233	0.34
	Total Industrials	154,339	0.52
	Consumer Goods - 0.25% (0.28%)		
1,700	Danone	74,253	0.25
	Total Consumer Goods	74,253	0.25
	Technology - 0.55% (0.40%)		
400	Capgemini	55,345	0.18
3,100	Ubisoft Entertainment	72,639	0.24
1,200	Worldline	38,754	0.13
	Total Technology	166,738	0.55
	Total France	495,499	1.65
	Germany - 2.87% (2.58%)		
	Basic Materials - 0.19% (0.23%)		
1,304	Bayer	56,147	0.19
	Total Basic Materials	56,147	0.19

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2022

Holding	Investment	Bid-market value £	Percentage of total net assets %
Industrials - 0.35% (0.13%)			
3,400	Deutsche Post	106,395	0.35
	Total Industrials	106,395	0.35
Consumer Goods - 0.58% (0.67%)			
610	Adidas	68,972	0.23
1,950	Henkel	104,412	0.35
	Total Consumer Goods	173,384	0.58
Healthcare - 0.26% (0.00%)			
500	Merck	79,895	0.26
	Total Healthcare	79,895	0.26
Consumer Services - 0.12% (0.12%)			
26,386	TUI AG	35,384	0.12
	Total Consumer Services	35,384	0.12
Telecommunications - 0.71% (0.76%)			
13,000	Deutsche Telekom	215,501	0.71
	Total Telecommunications	215,501	0.71
Financials - 0.52% (0.54%)			
1,100	Deutsche Boerse	157,470	0.52
	Total Financials	157,470	0.52
Technology - 0.14% (0.13%)			
480	SAP	41,024	0.14
	Total Technology	41,024	0.14
	Total Germany	865,200	2.87
India - 0.91% (0.95%)			
Financials - 0.61% (0.62%)			
100,000	Ashoka India Equity Investment Trust*	185,500	0.61
	Total Financials	185,500	0.61
Technology - 0.30% (0.33%)			
6,000	Infosys ADR	89,783	0.30
	Total Technology	89,783	0.30
	Total India	275,283	0.91
Israel - 0.17% (0.18%)			
Technology - 0.17% (0.18%)			
500	Check Point Software Technologies	52,419	0.17
	Total Technology	52,419	0.17
	Total Israel	52,419	0.17

Holding	Investment	Bid-market value £	Percentage of total net assets %
Japan - 0.36% (0.36%)			
Financials - 0.36% (0.36%)			
40,000	Fidelity Japan Investment Trust*	64,800	0.21
10,000	JPMorgan Japanese Investment Trust*	45,150	0.15
	Total Financials	109,950	0.36
	Total Japan	109,950	0.36
Netherlands - 1.21% (0.75%)			
Consumer Goods - 0.33% (0.00%)			
2,421	Basic Fit	52,540	0.17
2,010	JDE Peets	48,150	0.16
	Total Consumer Goods	100,690	0.33
Healthcare - 0.11% (0.17%)			
2,591	Koninklijke Philips	32,193	0.11
	Total Healthcare	32,193	0.11
Consumer Services - 0.22% (0.17%)			
3,700	Just Eat Takeaway	64,834	0.22
	Total Consumer Services	64,834	0.22
Financials - 0.55% (0.41%)			
6,300	ING Groep NV	63,654	0.21
1,800	Prosus	102,928	0.34
	Total Financials	166,582	0.55
	Total Netherlands	364,299	1.21
Pacific Excluding Japan - 0.23% (0.27%)			
Financials - 0.23% (0.27%)			
12,000	Fidelity China Special Situations*	28,560	0.10
8,000	Schroder Asia Pacific Investment Trust*	39,920	0.13
	Total Financials	68,480	0.23
	Total Pacific Excluding Japan	68,480	0.23
Spain - 0.71% (0.82%)			
Technology - 0.71% (0.82%)			
4,987	Amadeus IT Group	214,815	0.71
	Total Technology	214,815	0.71
	Total Spain	214,815	0.71
Switzerland - 0.31% (0.42%)			
Healthcare - 0.19% (0.22%)			
220	Roche Holdings	57,416	0.19
	Total Healthcare	57,416	0.19
Technology - 0.12% (0.20%)			
800	Temenos Group	36,459	0.12
	Total Technology	36,459	0.12
	Total Switzerland	93,875	0.31
Total Equities		22,651,069	75.05

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2022

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
BONDS			
Corporate Bonds - 6.06% (6.02%)			
£227,000	Bank of Montreal 1% 09.09.2026	194,680	0.65
£150,000	Close Brothers Finance 2.75% 19.10.2026	135,608	0.45
£100,000	Deutsche Telekom International Finance 1.25% 06.10.2023	97,796	0.32
£100,000	Equinor 6.875% 11.03.2031	113,153	0.38
£100,000	HSBC 6% 29.03.2040	91,221	0.30
£125,000	InterContinental Hotels Group 2.125% 24.08.2026	108,564	0.36
£100,000	Johnson & Johnson 5.5% 06.11.2024	101,971	0.34
£300,000	Legal & General Group 3.75% VRN 26.11.2049	250,267	0.83
£100,000	Longstone Finance 4.774% 19.04.2036	91,818	0.30
£100,000	Nationwide Building Society 1% 24.01.2023	99,833	0.33
£150,000	Unilever 1.875% 15.09.2029	126,675	0.42
£100,000	Whitbread Group 3.375% 16.10.2025	92,190	0.31
£250,000	Nestle Holdings 2.125% 04.04.2027	227,283	0.75
£126,000	Sage Group 2.875% 08.02.2034	96,601	0.32
Total Corporate Bonds		1,827,660	6.06
Government Bonds - 11.61% (9.21%)			
£600,000	UK Treasury 0.125% 31.01.2024	577,950	1.92
£300,000	UK Treasury 0.25% 31.01.2025	278,901	0.92
£300,000	UK Treasury 0.75% 22.07.2023	295,944	0.98
£300,000	UK Treasury 2.25% 07.09.2023	297,792	0.99
£200,000	UK Treasury 3.25% 22.01.2044	177,386	0.59
£200,000	UK Treasury 4.25% 07.12.2027	205,458	0.68
£400,000	UK Treasury 4.25% 07.09.2039	410,844	1.36
£500,000	UK Treasury 4.25% 07.12.2046	514,430	1.71
£200,000	UK Treasury 4.5% 07.09.2034	211,998	0.70
£300,000	UK Treasury 5% 07.03.2025	308,655	1.02
£200,000	UK Treasury 6% 07.12.2028	224,192	0.74
Total Government Bonds		3,503,550	11.61
Total Bonds		5,331,210	17.67
Portfolio of investments		27,982,279	92.72
Net other assets		2,196,563	7.28
Net Assets		30,178,842	100.00

* UK-listed investment trust.

Summary of Portfolio of Investments		
Bond credit ratings ⁺	Bid-market value £	Percentage of total net assets %
Investment grade	5,239,020	17.36
Unrated bonds	92,190	0.31
Total Bonds	5,331,210	17.67
Equities	22,651,069	75.05
Total value of investments	27,982,279	92.72

⁺ ratings supplied by credit agencies

UNAUDITED SUMMARY OF MATERIAL PORTFOLIO CHANGES for the period ended 31 December 2022

Total Purchases	£3,134,912
Purchases	Cost £
UK Treasury 4.25% 07.12.2046	536,328
UK Treasury 4.25% 07.09.2039	439,156
UK Treasury 0.25% 31.01.2025	278,448
UK Treasury 4.5% 07.09.2034	244,686
Nestle Holdings Inc 2.125% 04/04/2027	214,743
UK Treasury 3.25% 22.01.2044	192,168
Genus	168,926
Alphabet A	94,269
Saint-Gobain	88,657
TotalEnergies	81,245
Schroder British Opportunities Trust*	75,901
Merck	74,702
Deutsche Post	60,047
Cap Gemini	57,348
Wal-Mart Stores	56,581
JDE Peets BV	52,535
Visa - Class A Shares	52,291
Legal & General	51,621
Basic Fit	51,399
Legrand Promesses	49,180
Total Sales	£1,005,531
Sales*	Proceeds £
UK Treasury 1.75% 07.09.2022	400,000
Euromoney Instl Investor	370,758
UK Gilt 0.5% 22.07.2022	200,000
Marston's	22,686
Micro Focus	7,991
Wilmington	3,878
Prosus	218

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

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

Comparative Tables

Class B – Accumulation	31 December 2022	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	117.47	127.38	107.92	118.06
Return before operating charges*	2.86	(7.53)	21.66	(7.93)
Operating charges	(1.12)	(2.38)	(2.20)	(2.21)
Return after operating charges*	1.74	(9.91)	19.46	(10.14)
Distributions on accumulation units	(1.16)	(2.60)	(2.28)	(2.52)
Retained distributions on accumulation units	1.16	2.60	2.28	2.52
Closing net asset value per unit	119.21	117.47	127.38	107.92
*after direct transactions costs ¹ of:	0.01	0.07	0.09	0.07

Performance				
Return after charges	1.48%	(7.78%)	18.03%	(8.59%)
Sector: IA Mixed Investment 40-85% Shares	0.86%	(7.16%)	17.29%	(0.11%)
Composite benchmark ²	1.59%	(2.74%)	16.06%	(7.02%) ³

Other information				
Closing net asset value (£)	12,660,784	12,477,867	12,799,561	11,870,855
Closing number of units	10,620,662	10,622,409	10,048,676	10,999,767
Operating charges	1.90%**	1.90%	1.90%	1.92%
Direct transaction costs	0.01%	0.05%	0.08%	0.06%

Prices				
Highest unit price	125.15p	138.62p	132.79p	129.04p
Lowest unit price	111.01p	115.64p	103.95p	89.29p

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 42.

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

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

Class X – Accumulation	31 December 2022	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	121.11	130.67	110.15	119.89
Return before operating charges*	2.96	(7.77)	22.21	(8.08)
Operating charges	(0.85)	(1.79)	(1.69)	(1.66)
Return after operating charges*	2.11	(9.56)	20.52	(9.74)
Distributions on accumulation units	(1.19)	(2.68)	(2.34)	(2.55)
Retained distributions on accumulation units	1.19	2.68	2.34	2.55
Closing net asset value per unit	123.22	121.11	130.67	110.15
*after direct transactions costs ¹ of:	0.01	0.07	0.10	0.07

Performance				
Return after charges	1.74%	(7.32%)	18.63%	(8.12%)
Sector: IA Mixed Investment 40-85% Shares	0.86%	(7.16%)	17.29%	(0.11%)
Composite benchmark ²	1.59%	(2.74%)	16.06%	(7.02%) ³

Other information				
Closing net asset value (£)	15,690,637	13,674,377	8,956,038	3,092,873
Closing number of units	12,734,033	11,290,753	6,853,884	2,807,808
Operating charges	1.40%**	1.40%	1.40%	1.43%
Direct transaction costs	0.01%	0.05%	0.08%	0.06%

Prices				
Highest unit price	129.13p	142.60p	136.21p	131.43p
Lowest unit price	114.66p	119.24p	106.31p	91.04p

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 42.

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

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

Class B – Income	31 December 2022	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	101.38	112.25	96.97	108.49
Return before operating charges*	2.43	(6.52)	19.28	(7.21)
Operating charges	(0.96)	(2.08)	(1.97)	(2.01)
Return after operating charges*	1.47	(8.60)	17.31	(9.22)
Distributions on income units	(1.00)	(2.27)	(2.03)	(2.30)
Closing net asset value per unit	101.85	101.38	112.25	96.97
*after direct transactions costs ¹ of:	0.01	0.06	0.08	0.07

Performance				
Return after charges	1.45%	(7.66%)	17.85%	(8.50%)
Sector: IA Mixed Investments 40-85%	0.86%	(7.16%)	17.29%	(0.11%)
Composite benchmark ²	1.59%	(2.74%)	16.06%	(7.02%) ³

Other information				
Closing net asset value (£)	1,309,208	1,274,574	1,419,377	1,170,490
Closing number of units	1,285,420	1,257,217	1,264,523	1,207,051
Operating charges	1.90%**	1.90%	1.90%	1.92%
Direct transaction costs	0.01%	0.05%	0.08%	0.06%

Prices				
Highest unit price	108.02p	120.98p	117.71p	117.43p
Lowest unit price	95.16p	100.45p	92.83p	80.98p

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 42.

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

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

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

Comparative Tables

Class X – Income	31 December 2022	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	104.46	115.11	98.94	110.14
Return before operating charges*	2.52	(6.75)	19.75	(7.34)
Operating charges	(0.73)	(1.56)	(1.50)	(1.52)
Return after operating charges*	1.79	(8.31)	18.25	(8.86)
Distributions on income units	(1.03)	(2.34)	(2.08)	(2.34)
Closing net asset value per unit	105.22	104.46	115.11	98.94
*after direct transactions costs ¹ of:	0.01	0.06	0.09	0.07
Performance				
Return after charges	1.71%	(7.22%)	18.45%	(8.04%)
Sector: IA Mixed Investments 40-85%	0.86%	(7.16%)	17.29%	(0.11%)
Composite benchmark ²	1.59%	(2.74%)	16.06%	(7.02%) ³
Other information				
Closing net asset value (£)	518,213	509,676	296,303	185,421
Closing number of units	492,514	487,895	257,418	187,406
Operating charges	1.40%**	1.40%	1.40%	1.42%
Direct transaction costs	0.01%	0.05%	0.08%	0.06%
Prices				
Highest unit price	111.47p	124.44p	120.76p	119.58p
Lowest unit price	98.30p	103.59p	94.94p	82.57p

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 42.

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

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

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

UNAUDITED INTERIM STATEMENT OF TOTAL RETURN for the period ended 31 December 2022

	31 December 2022		31 December 2021	
	£	£	£	£
Income				
Net capital gains		403,483		1,030,522
Revenue	296,816		259,740	
Expenses	(236,355)		(212,963)	
Interest payable and similar charges	(41)		(37)	
Net revenue before taxation	60,420		46,740	
Taxation	(2,987)		(2,185)	
Net revenue after taxation		57,433		44,555
Total return before distributions		460,916		1,075,077
Distributions		(283,946)		(253,175)
Change in net assets attributable to unitholders from investment activities		176,970		821,902

UNAUDITED INTERIM STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period 31 December 2022

	31 December 2022		31 December 2021	
	£	£	£	£
Opening net assets attributable to unitholders		27,936,494		23,471,279
Amounts receivable on issue of units	2,959,075		4,734,304	
Amounts payable on cancellation of units	(1,162,710)		(1,548,064)	
		1,796,365		3,186,240
Change in net assets attributable to unitholders from investment activities		176,970		821,902
Retained distribution on accumulation units		269,013		241,555
Closing net assets attributable to unitholders		30,178,842		27,720,976

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

UNAUDITED INTERIM BALANCE SHEET as at 31 December 2022

	31 December 2022		30 June 2022	
	£	£	£	£
Assets				
Investments		27,982,279		25,481,735
Current assets				
Debtors	400,501		193,807	
Cash and bank balances	1,858,082		2,337,662	
		2,258,583		2,531,469
Total assets		30,240,862		28,013,204
Liabilities				
Creditors				
Other creditors	(54,399)		(63,617)	
Distribution payable on income units	(7,621)		(13,093)	
Total liabilities		(62,020)		(76,710)
Net assets attributable to unitholders		30,178,842		27,936,494

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 28/02/2023 and is signed on their behalf by:



J. Needham
Chief Executive Officer

UNAUDITED DISTRIBUTIONS for the period ended 31 December 2022

Distribution tables (pence per unit)

First Interim

Group 1: units purchased prior to 1 July 2022

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

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

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

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

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

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

UNAUDITED DISTRIBUTIONS for the period ended 31 December 2022

Distribution tables (pence per unit)

Second Interim

Group 1: units purchased prior to 1 October 2022

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

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

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

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

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

Corporate unitholders information

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

Equalisation

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

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

WESLEYAN MODERATE RISK/REWARD GROWTH FUND



FUND REVIEW

This is the half-year report for the Wesleyan Moderate Risk/Reward Growth Fund covering the period from 1 July 2022 to 31 December 2022. The fund delivered a return after charges of -0.11%* over the period, compared to the benchmark that delivered a return of -0.84%**.

Following a difficult first six months for most major asset classes, the second half of 2022 provided a more mixed backdrop. The UK stock market rose by almost 5%, marginally outperforming stock markets in other developed countries, whilst bond market returns were firmly negative – weighed down by rising interest rates. This was a reasonable backdrop for the fund, as its higher exposure to UK equities and lower exposure to the steep declines in bond markets resulted in the fund slightly outperforming its benchmark.

The period under review began in an encouraging manner, with strong equity returns in July, as several key economies were growing more strongly than expected and hopes began to rise that interest rates were approaching a peak. There was, however, political turmoil in the UK – as Prime Minister Johnson announced his resignation. Liz Truss was eventually appointed as his successor in early September, at a time when global inflation rates continued to move higher, alarming financial markets.

The incoming Truss government also put serious pressure on UK assets after a swathe of tax cuts and spending policies were announced, causing concern amongst investors about how these policies would be funded. In response, UK borrowing rates surged and the value of sterling plummeted to almost parity against the US dollar. At one point, the Bank of England had to reassure bond investors by pledging to buy £65bn of long-dated government bonds.

Liz Truss was eventually forced to step down after just 45 days in office and was ultimately replaced by Rishi Sunak. After replacing Kwasi Kwarteng as Chancellor, Jeremy Hunt promptly reversed the tax cuts announced by his predecessor, which soothed market concerns about the UK economy's future financial

health. Sterling also staged a recovery and UK government bonds rose in price, reflecting the market view that Jeremy Hunt would be a 'safer' pair of hands than the previous Chancellor.

November proved to be a strong month for global equities, as investors once again entertained the prospect that inflation would soon peak – signalling the end of the interest rate-hiking cycle. European energy prices declined in the face of a seasonably mild autumn and the prospect of a milder winter, providing much needed respite for consumers and businesses. Eurozone inflation also declined for the first time in 17 months, and by more than expected. A softening in tensions between the US and China was also viewed favourably by financial markets as they headed into the festive period. Equities with exposure to China posted strong gains, as hope that the country's economic reopening from COVID-19 lockdown measures would unleash pent-up consumer demand and restimulate its economy.

Bouts of weakness in share prices allowed the fund to make purchases in global names such as adidas, Adobe (software), Alphabet (communication services), BASF (chemicals), Disney, Meta (communication services) and Microsoft, helping to grow the fund's broader global exposure. Underperformance in emerging market stocks during October provided an opportunity for the fund to make several well-timed purchases in some investment trusts, to boost exposure to some of the world's fastest growing economies.

Given the fund's steady stream of bond maturities, corporate and government bond purchases were also made during the period, to ensure the fund retains an appropriate balance of asset classes. Coupled with this, the fallout from the UK's mini-Budget debacle – when interest rates surged higher – allowed the fund to buy several UK government bonds and corporate bonds at attractive valuations.

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

FUND OUTLOOK

Inflationary pressures are thankfully abating across the globe, giving consumers and businesses a much-needed opportunity to catch their breath following a period of rapid price rises. The market narrative is fixated on how quickly that trend will continue, which is a crucial debate because, since inflation has begun to cool, market expectations for interest rate increases have shifted significantly lower. In fact – markets are assuming that interest rates in the UK and US will peak at lower levels than previously thought, followed by rate cuts.

Markets have begun 2023 in an optimistic mood, with both bond and equity markets gaining value, reflecting the prospect of slowing inflation and lower interest rates on the horizon. Although this is welcome, we are alert that central banks remain fearful about reigniting inflationary pressures before they are confident the current wave of price increases has subsided. Falling borrowing costs, coupled with low unemployment, might combine to move the prices of goods and services higher, especially if demand remains higher than supply. The geopolitical backdrop also remains uncertain. As the Ukrainian army reclaims key regions, we, like many commentators, are still unsure about what Russia's ultimate aims are in this conflict, with escalation still a risk.

In the short term, we think there will be volatility ahead, as investors contend with a likely drop in global company earnings. As such, we are mindful that we have moved into a phase where markets are trying to place an 'appropriate' valuation at a time of declining corporate profits. As we digest incoming financial results from companies, and statements from central banks, we are working diligently to understand the type and depth of any recession we may have to navigate. Overlaying our 'contracyclical' investment stance and long-term lens, looking much further ahead than most other investors, we remain more positive on the longer-term returns we can generate from equities, and this underpins our conviction to make selective purchases in periods of market weakness like we saw last year.

* Fund shown is the X-Class Accumulation series, bid prices at the end of the day. Performance of all unit series are available on page 74.

** The composite benchmark is composed as follows: 27.5% UK FTSE All Share - Total Return, 25% FTSE Developed ex UK - Total Return, 2.5% FTSE Emerging Markets - Total Return, 20% FTSE Actuaries UK Conventional Gilts All Stocks - Total Return, 20% iBoxx £ Corporates - Total Return Indices and 5% SONIA interest rate benchmark. The benchmark is rebalanced annually on 1 January, and makes no allowances for taxes, fees and charges.

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

GENERAL INFORMATION

Investment objective and policy

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

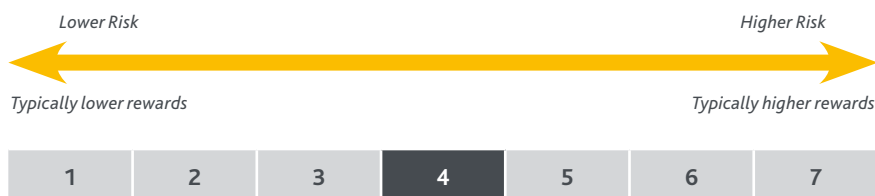
From 1 July 2022, the composite benchmark is composed as follows: 27.5% FTSE All-Share Index, 25% FTSE Developed World ex-UK index, 2.5% FTSE Emerging Markets Index, 20% FTSE Actuaries UK Conventional Gilts All Stocks Index, 20% iBoxx (Sterling) Corporate Index and 5% Sterling Overnight Index Average (SONIA) interest rate benchmark. The organisation decides which asset classes to invest in based on its investment policy and the specific objectives of each fund.

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

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

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

Risk and reward profile



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

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

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

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

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

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

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

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

** % 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 2022

Unless otherwise stated, all holdings are quoted in ordinary shares and listed on a recognised exchange.
 Percentages in brackets show the equivalent sector distribution as at 30 June 2022.

Holding	Investment	Bid-market value £	Percentage of total net assets %
EQUITIES			
United Kingdom - 34.32% (36.60%)			
Oil & Gas - 3.31% (3.12%)			
212,000	BP	1,006,788	1.26
44,876	Hunting	149,213	0.19
64,000	Shell	1,488,640	1.86
Total Oil & Gas		2,644,641	3.31
Basic Materials - 2.07% (1.79%)			
9,752	Anglo American	315,282	0.39
222,044	Elementis	267,119	0.33
8,550	Johnson Matthey	181,858	0.23
15,500	Rio Tinto	898,690	1.12
Total Basic Materials		1,662,949	2.07
Industrials - 4.08% (4.15%)			
35,000	Babcock International	98,770	0.12
40,000	BAE Systems	342,400	0.43
44,646	Bodycote	253,589	0.32
10,000	Bunzl	275,900	0.35
46,818	DS Smith	150,052	0.19
18,282	Galliford Try	29,068	0.04
95,539	Hays	110,539	0.14
22,000	HomeServe	263,120	0.33
18,000	IMI	231,840	0.29
20,500	Keller	164,000	0.21
242,070	Melrose Industries	325,463	0.41
9,000	Morgan Sindall	137,700	0.17
3,500	Renishaw	128,380	0.16
13,412	Robert Walters	68,401	0.09
130,000	Rolls-Royce	121,017	0.15
73,141	Senior	91,572	0.11
13,698	Smiths Group	218,963	0.27
10,709	Travis Perkins	95,246	0.12
15,000	Vesuvius	60,570	0.08
5,000	Weir Group	83,375	0.10
Total Industrials		3,249,965	4.08

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2022

Holding	Investment	Bid-market value £	Percentage of total net assets %
Consumer Goods - 5.48% (5.99%)			
20,800	Associated British Foods	327,808	0.41
43,850	Barratt Developments	173,997	0.22
4,085	Bellway	77,921	0.10
9,921	Burberry	201,297	0.25
24,612	Diageo	898,338	1.12
13,000	Persimmon	158,210	0.20
10,400	Reckitt Benckiser	598,416	0.75
19,285	Tate & Lyle	137,155	0.17
240,000	Taylor Wimpey	243,960	0.31
34,545	Unilever	1,444,672	1.81
17,293	Vistry Group	107,995	0.14
Total Consumer Goods		4,369,769	5.48
Healthcare - 2.88% (3.32%)			
7,350	AstraZeneca	824,523	1.03
4,000	Genus	119,360	0.15
44,160	GSK	634,844	0.79
55,200	Haleon	180,670	0.23
48,851	Smith & Nephew	541,025	0.68
Total Healthcare		2,300,422	2.88
Consumer Services - 2.71% (2.86%)			
9,000	Carnival	52,146	0.07
21,222	Compass Group	406,932	0.51
15,000	easyJet	48,690	0.06
5,000	Future	63,350	0.08
6,000	Greggs	140,640	0.18
15,000	Inchcape	123,000	0.15
24,392	Informa	151,133	0.19
4,955	InterContinental Hotels	235,065	0.29
180,000	ITV	135,288	0.17
85,000	Marston's	33,609	0.04
16,500	RELX	377,520	0.47
80,000	Sainsbury (J)	174,160	0.22
78,947	Tesco	176,999	0.22
31,420	The Gym Group	33,871	0.04
12,000	Wickes	17,556	0.02
Total Consumer Services		2,169,959	2.71

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2022

Holding	Investment	Bid-market value £	Percentage of total net assets %
Telecommunications - 0.48% (0.82%)			
99,000	BT	110,930	0.14
327,110	Vodafone	275,557	0.34
Total Telecommunications		386,487	0.48
Utilities - 1.45% (1.60%)			
99,000	Centrica	95,555	0.12
20,166	National Grid	201,136	0.25
11,535	Pennon Group	102,488	0.13
8,500	Severn Trent	225,335	0.28
17,500	SSE	299,512	0.37
24,500	United Utilities	242,893	0.30
Total Utilities		1,166,919	1.45
Financials - 11.35% (12.44%)			
8,303	3i Group	111,302	0.14
124,961	Atrato Onsite Energy	118,088	0.15
57,418	Aviva	254,247	0.32
60,318	Baillie Gifford China Growth Trust*	162,557	0.20
53,681	Baillie Gifford Shin Nippon Investment*	82,132	0.10
26,227	Baillie Gifford US Growth Trust*	38,606	0.05
310,000	Barclays	491,412	0.62
70,000	Beazley	474,950	0.59
28,000	British Land REIT*	110,628	0.14
25,000	CC Japan Income & Growth Rights	13	0.00
125,000	CC Japan Income & Growth Trust*	184,375	0.23
44,419	Direct Line Insurance	98,255	0.12
76,333	Grainger Trust*	192,359	0.24
192,721	Greencoat UK Wind	292,936	0.37
10,000	Hargreaves Lansdown	85,620	0.11
250,000	Harmony Energy Income Trust*	307,500	0.38
60,000	HICL Infrastructure*	97,200	0.12
600,000	Home REIT	228,300	0.29
103,000	HSBC Holdings (London listed)	531,068	0.66
21,995	Invesco Asia Trust*	73,023	0.09
39,672	JP Morgan China Growth & Income Investment Trust*	136,273	0.17
20,000	JP Morgan Indian Investment Trust*	165,600	0.21
176,630	JPMorgan Emerging Markets Investment Trust*	193,233	0.24
25,687	Land Securities REIT*	159,619	0.20
118,366	Legal & General	295,323	0.37
1,456,232	Lloyds Banking Group	661,275	0.83
5,000	London Stock Exchange Group	356,800	0.45
64,528	LXi REIT	72,659	0.09
14,500	M&G	27,238	0.03
111,428	Natwest Group	295,507	0.37
297,900	Octopus Renewables	297,900	0.37
100,000	Odyssean Investment Trust*	173,500	0.22
25,195	OSB Group	120,886	0.15

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2022

Holding	Investment	Bid-market value £	Percentage of total net assets %
11,000	Polar Capital Technology Trust*	189,640	0.24
150,934	PRS REIT*	133,577	0.17
51,500	Prudential	580,662	0.73
22,319	Shaftesbury REIT*	81,554	0.10
12,000	St. James's Place Capital	131,400	0.17
12,000	Standard Chartered	74,688	0.09
25,812	Standard Life Aberdeen	48,849	0.06
49,227	Strategic Equity Capital*	133,897	0.17
236,411	Supermarket Income REIT*	238,775	0.30
56,137	Templeton Emerging Markets Investment Trust*	82,185	0.10
72,915	Tritax Big Box REIT*	101,060	0.13
375,000	VH Global Sustainable Energy Opportunities*	378,750	0.47
Total Financials		9,065,421	11.35
Technology - 0.51% (0.51%)			
10,000	EMIS	187,000	0.23
29,500	Sage	219,952	0.28
Total Technology		406,952	0.51
Total United Kingdom		27,423,484	34.32
United States - 7.56% (6.66%)			
Basic Materials - 0.11% (0.11%)			
975	Dupont De Nemours	55,619	0.07
376	International Flavors & Fragrances	32,771	0.04
Total Basic Materials		88,390	0.11
Consumer Goods - 0.98% (1.03%)			
3,000	Activision Blizzard	190,914	0.24
2,200	Colgate-Palmolive	144,100	0.18
1,100	Estée Lauder 'A'	226,977	0.29
2,250	Nike 'B'	218,884	0.27
Total Consumer Goods		780,875	0.98
Consumer Services - 1.05% (0.95%)			
800	Home Depot	210,066	0.26
1,500	PayPal Holdings	88,823	0.11
1,250	Royal Caribbean Cruises	51,355	0.07
900	Starbucks	74,198	0.09
2,000	Walgreens Boots Alliance	62,083	0.08
3,650	Walt Disney	263,593	0.33

Holding	Investment	Bid-market value £	Percentage of total net assets %
2,008	Yum China	91,211	0.11
	Total Consumer Services	841,329	1.05
Financials - 0.93% (0.94%)			
3,500	Bank of America	96,338	0.12
4,000	Citigroup	150,370	0.19
1,162	Jackson Financial	33,607	0.04
1,000	JP Morgan Chase	111,489	0.14
300	Mastercard	86,725	0.11
1,250	Visa - Class A Shares	215,978	0.27
1,500	Wells Fargo & Co	51,488	0.06
	Total Financials	745,995	0.93
Healthcare - 1.09% (0.95%)			
500	Becton Dickinson	105,703	0.13
100	Embecta	2,101	0.00
1,700	Johnson & Johnson	249,679	0.31
3,000	Merck & Co	276,681	0.35
200	Organon & Co	4,644	0.01
2,500	Pfizer	106,513	0.13
600	Stryker	121,920	0.16
	Total Healthcare	867,241	1.09
Industrials - 1.03% (0.90%)			
1,100	3M	109,662	0.14
1,200	Boeing	190,101	0.24
750	Caterpillar	149,364	0.19
800	WW Grainger	369,939	0.46
	Total Industrials	819,066	1.03
Technology - 2.31% (1.69%)			
300	Adobe	83,922	0.11
5,500	Alphabet 'A'	403,367	0.51
4,600	Apple	496,788	0.62
1,500	Cognizant Technology Solutions	71,328	0.09
2,000	Intel	43,927	0.05
1,300	Meta Platforms	130,054	0.16
2,500	Microsoft	498,420	0.62
1,000	Nvidia	121,498	0.15
	Total Technology	1,849,304	2.31
Telecommunications - 0.06% (0.09%)			
1,500	Verizon Communications	49,131	0.06
	Total Telecommunications	49,131	0.06
	Total United States	6,041,331	7.56
Australia - 0.66% (0.64%)			
Oil & Gas - 0.08% (0.08%)			
3,252	Woodside Energy Group	64,260	0.08
	Total Oil & Gas	64,260	0.08

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2022

Holding	Investment	Bid-market value £	Percentage of total net assets %
Basic Materials - 0.58% (0.56%)			
18,000	BHP Group	462,600	0.58
	Total Basic Materials	462,600	0.58
	Total Australia	526,860	0.66
Belgium - 0.12% (0.12%)			
Consumer Goods - 0.12% (0.12%)			
2,000	Anheuser Busch InBev	99,796	0.12
	Total Consumer Goods	99,796	0.12
	Total Belgium	99,796	0.12
Channel Islands - 3.19% (3.56%)			
Consumer Services - 0.13% (0.15%)			
13,000	WPP	106,626	0.13
	Total Consumer Services	106,626	0.13
Financials - 2.52% (2.89%)			
200,000	Bluefield Solar Income Fund*	272,000	0.34
240,000	Chrysalis Investment*	183,840	0.23
200,000	Foresight Solar Fund*	234,800	0.29
81,250	International Public Partnerships*	123,012	0.16
325,000	JLEN Environmental Assets*	388,050	0.49
100,000	Man Group	213,700	0.27
117,533	NextEnergy Solar Fund*	130,462	0.16
184,659	Sequoia Economic Infrastructure Income Fund*	161,946	0.20
231,639	The Renewables Infrastructure Group*	301,131	0.38
	Total Financials	2,008,941	2.52
Industrials - 0.54% (0.52%)			
4,000	Experian Group	112,520	0.14
3,084	Ferguson	321,815	0.40
	Total Industrials	434,335	0.54
	Total Channel Islands	2,549,902	3.19
France - 2.30% (2.33%)			
Oil & Gas - 0.16% (0.15%)			
2,500	TotalEnergies	130,090	0.16
	Total Oil & Gas	130,090	0.16
Basic Materials - 0.15% (0.15%)			
989	Air Liquide	116,177	0.15
	Total Basic Materials	116,177	0.15

Holding	Investment	Bid-market value £	Percentage of total net assets %
Technology - 0.28% (0.37%)			
1,000	Cap Gemini	138,364	0.17
3,700	Ubisoft Entertainment	86,698	0.11
	Total Technology	225,062	0.28
Financials - 0.11% (0.11%)			
4,300	Société Générale	89,578	0.11
	Total Financials	89,578	0.11
Industrials - 0.56% (0.54%)			
3,200	Legrand Promesses	212,424	0.27
3,000	Saint-Gobain	121,480	0.15
1,000	Schneider Electric	115,979	0.14
	Total Industrials	449,883	0.56
Consumer Goods - 0.52% (0.49%)			
1,800	Danone	78,621	0.10
550	LVMH Moët Hennessy	331,776	0.42
	Total Consumer Goods	410,397	0.52
Consumer Services - 0.52% (0.52%)			
4,500	Accor	93,226	0.11
5,000	JCDecaux	78,520	0.10
300	Kering	126,510	0.16
1,500	Sodexo	119,270	0.15
	Total Consumer Services	417,526	0.52
	Total France	1,838,713	2.30
Germany - 2.43% (2.30%)			
Basic Materials - 0.29% (0.18%)			
3,000	BASF	123,768	0.15
2,630	Bayer	113,241	0.14
	Total Basic Materials	237,009	0.29
Technology - 0.33% (0.31%)			
3,050	SAP	260,674	0.33
	Total Technology	260,674	0.33
Telecommunications - 0.28% (0.30%)			
13,500	Deutsche Telekom	223,790	0.28
	Total Telecommunication	223,790	0.28
Consumer Goods - 1.01% (1.01%)			
1,700	Adidas	192,217	0.24
1,000	Beiersdorf	94,978	0.12
2,000	BMW	147,848	0.19

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2022

Holding	Investment	Bid-market value £	Percentage of total net assets %
2,300	Continental	114,643	0.14
800	Daimler	43,581	0.06
400	Daimler Truck	10,285	0.01
3,766	Henkel	201,648	0.25
	Total Consumer Goods	805,200	1.01
	Consumer Services - 0.07% (0.07%)		
41,231	TUI AG	55,291	0.07
	Total Consumer Services	55,291	0.07
	Financials - 0.27% (0.28%)		
1,500	Deutsche Boerse	214,732	0.27
	Total Financials	214,732	0.27
	Industrials - 0.18% (0.15%)		
1,200	Siemens	137,727	0.17
600	Siemens Energy AG NPV	9,382	0.01
	Total Industrials	147,109	0.18
	Total Germany	1,943,805	2.43
	Luxembourg - 0.19% (0.21%)		
	Financials - 0.19% (0.21%)		
96,010	BBCI Global Infrastructure	150,352	0.19
	Total Financials	150,352	0.19
	Total Luxembourg	150,352	0.19
	Netherlands - 1.05% (1.06%)		
	Financials - 0.54% (0.52%)		
17,500	ING Groep NV	176,816	0.22
4,500	Prosus	257,319	0.32
	Total Financials	434,135	0.54
	Healthcare - 0.12% (0.19%)		
7,774	Koninklijke Philips	96,590	0.12
	Total Healthcare	96,590	0.12
	Industrials - 0.25% (0.22%)		
2,000	Airbus Group	197,001	0.25
	Total Industrials	197,001	0.25

Holding	Investment	Bid-market value £	Percentage of total net assets %
Technology - 0.14% (0.13%)			
250	ASML Holdings	111,747	0.14
	Total Technology	111,747	0.14
	Total Netherlands	839,473	1.05
South Korea - 0.11% (0.12%)			
Technology - 0.11% (0.12%)			
100	Samsung	91,820	0.11
	Total Technology	91,820	0.11
	Total South Korea	91,820	0.11
Spain - 0.47% (0.45%)			
Consumer Services - 0.39% (0.36%)			
12,000	Industria De Diseno Textil	264,572	0.33
37,500	International Consolidated Airlines	46,440	0.06
	Total Consumer Services	311,012	0.39
Technology - 0.08% (0.09%)			
1,500	Amadeus IT Group	64,613	0.08
	Total Technology	64,613	0.08
	Total Spain	375,625	0.47
Switzerland - 0.29% (0.33%)			
Healthcare - 0.29% (0.33%)			
893	Roche Holdings	233,055	0.29
	Total Healthcare	233,055	0.29
	Total Switzerland	233,055	0.29
India - 0.35% (0.36%)			
Financials - 0.35% (0.36%)			
150,000	Ashoka India Equity Investment Trust*	278,250	0.35
	Total Financials	278,250	0.35
	Total India	278,250	0.35
Japan - 0.13% (0.13%)			
Financials - 0.13% (0.13%)			
50,000	Schroder Japan Investment Trust*	101,500	0.13
	Total Financials	101,500	0.13
	Total Japan	101,500	0.13
Pacific Excluding Japan - 0.43% (0.33%)			
Financials - 0.43% (0.33%)			
85,664	Fidelity China Special Situations*	203,880	0.26
10,032	JPMorgan Asia Growth & Income*	36,516	0.05
20,000	Schroder Asia Pacific Investment Trust*	99,800	0.12
	Total Financials	340,196	0.43
	Total Pacific Excluding Japan	340,196	0.43
Total Equities		42,834,162	53.60

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2022

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
BONDS			
Corporate Bonds - 22.57% (18.85%)			
£100,000	3i Group 3.75% 05.06.2040	72,916	0.09
£250,000	3i Group 6.875% 09.03.2023	250,797	0.31
£200,000	Anglian Water Services Financing 2.625% 15.06.2027	180,162	0.23
£250,000	Anglian Water Services Financing 6.875% 21.08.2023	253,299	0.32
£200,000	Anheuser-Busch InBev 9.75% 30.07.2024	214,842	0.27
£250,000	AstraZeneca 5.75% 13.11.2031	269,939	0.34
£100,000	Aviva 4% VRN 03.06.2055	76,357	0.10
£250,000	Aviva 4.375% VRN 12.09.2049	220,212	0.28
£500,000	Banco Santander 1.375% 31.07.2024	472,399	0.59
£300,000	Banco Santander 2.75 % 12.09.2023	295,870	0.37
£250,000	Bank of America 1.667% VRN 02.06.2029	205,424	0.26
£250,000	Bank of America 2.3% 25.07.2025	234,270	0.29
£227,000	Bank of Montreal 1% 09.09.2026	194,680	0.24
£454,000	Bank of Nova Scotia 1.25% 17.12.2025	405,212	0.51
£300,000	Bank of Nova Scotia FRN 26.01.2026	303,098	0.38
£250,000	Barclays 3.25% 12.02.2027	223,664	0.28
£250,000	BASF 1.75% 11.03.2025	232,099	0.29
£250,000	BG Energy Capital 5.125% 01.12.2025	251,444	0.31
£500,000	BHP Billiton Finance 3.25% 25.09.2024	490,809	0.61
£150,000	British Telecommunications 3.125% 21.11.2031	124,681	0.16
£185,000	Bunzl Finance 2.25% 11.06.2025	171,805	0.22
£100,000	Centrica 4.375% 13.03.2029	91,936	0.12
£250,000	Citigroup 2.75% 24.01.2024	244,596	0.31
£400,000	Close Brothers Finance 2.75% 19.10.2026	361,621	0.45
£176,000	Clydesdale Bank FRN 22.03.2026	176,215	0.22
£211,000	Clydesdale Bank FRN 22.01.2027	208,565	0.26
£150,000	Compass Group 2% 03.07.2029	126,206	0.16
£244,000	Compass Group 4.375% 08.09.2032	233,523	0.29
£300,000	Coöperatieve Rabobank 1.875% VRN 12.07.2028	254,273	0.32
£350,000	Coventry Building Society 1.5% 23.01.2023	349,483	0.44
£300,000	Credit Agricole 5.75% VRN 29.11.2027	298,526	0.37
£225,000	Deutsche Telekom International Finance 1.25% 06.10.2023	220,041	0.28
£300,000	DWR Cymru Financing 1.625% 31.03.2026	268,514	0.34
£100,000	Equinor 6.875% 11.03.2031	113,153	0.14
£573,000	European Investment Bank 0.875% 15.05.2026	513,083	0.64
£250,000	Experian Finance 0.739% 29.10.2025	223,218	0.28
£109,000	Gatwick Funding 3.125% 28.09.2041	74,536	0.09
£100,000	Hammerson 3.5% 27.10.2025	86,268	0.11
£125,000	HSBC 6% 29.03.2040	114,026	0.14
£200,000	HSBC Holdings 3% VRN 22.07.2028	173,664	0.22
£300,000	ING Groep 5% VRN 30.08.2026	293,736	0.37
£100,000	Intu Debenture 5.562% 31.12.2027	32,948	0.04
£350,000	Johnson & Johnson 5.5% 06.11.2024	356,900	0.45

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
£500,000	JPMorgan Chase 0.991% VRN 28.04.2026	451,677	0.57
£150,000	Land Securities Capital Markets 1.974% 08.02.2026	144,766	0.18
£500,000	Leeds Building Society 1.5% VRN 16.03.2027	433,360	0.54
£169,000	Leeds Building Society FRN 15.05.2027	167,936	0.21
£100,000	Legal & General Finance 5.875% 11.12.2031	105,942	0.13
£100,000	Legal & General Group 3.75% VRN 26.11.2049	83,422	0.10
£100,000	Legal & General Group 5.375% VRN 27.10.2045	97,244	0.12
£367,000	Lloyds Banking Group 2.25% 16.10.2024	348,408	0.44
£235,000	Lloyds Banking Group FRN 22.11.2027	235,672	0.29
£220,000	London Power Network 6.125% 07.06.2027	227,917	0.29
£150,000	Longstone Finance 4.774% 19.04.2036	137,727	0.17
£145,000	Marks & Spencer 4.75% 12.06.2025	139,359	0.17
£100,000	Mondelez International 4.5% 03.12.2035	89,043	0.11
£200,000	National Grid 5.875% 02.02.2024	200,670	0.25
£154,000	Nationwide Building Society 1% 24.01.2023	153,743	0.19
£100,000	Nationwide Building Society 3.25% 20.01.2028	90,456	0.11
£399,000	NatWest Group 2.057% VRN 09.11.2028	331,468	0.41
£120,000	NatWest Group 3.619% VRN 29.03.2029	104,687	0.13
£125,000	Next 4.375% 02.10.2026	117,816	0.15
£250,000	Next Group 3% 26.08.2025	234,503	0.29
£100,000	Northumbrian Water Finance 1.625% 11.10.2026	87,630	0.11
£150,000	Northumbrian Water Finance 2.375% 05.10.2027	131,334	0.16
£100,000	Prudential 5.875% 11.05.2029	102,327	0.13
£100,000	Prudential 6.875% 20.01.2023	100,108	0.13
£100,000	Reckitt Benckiser Treasury Services 1.75% 19.05.2032	77,815	0.10
£191,000	Sage Group 2.875% 08.02.2034	146,435	0.18
£125,000	Scottish & Southern Energy 6.25% 27.08.2038	129,133	0.16
£175,000	Scottish Power 6.75% 29.05.2023	176,407	0.22
£120,000	Severn Trent Water Utilities 2.75% 05.12.2031	99,004	0.12
£256,000	Skipton Building Society 2% VRN 02.10.2026	228,628	0.29
£100,000	Sky 6% 21.05.2027	104,718	0.13
£300,000	Southern Gas Networks 2.5% 03.02.2025	284,629	0.36
£216,000	Southern Water Services Finance 2.375% 28.05.2028	181,882	0.23
£100,000	SPD Finance UK 5.875% 17.07.2026	101,692	0.13
£125,000	Tesco 5.5% 13.01.2033	116,424	0.15
£100,000	Thames Water Utilities Cayman Finance 1.875% 24.01.2024	96,431	0.12
£150,000	Unilever 1.875% 15.09.2029	126,676	0.16
£125,000	Vodafone Group 5.625% 04.12.2025	127,970	0.16
£100,000	Vodafone Group 5.9% 26.11.2032	105,135	0.13
£400,000	Volkswagen Financial Services 1.625% 10.02.2024	382,850	0.48
£200,000	Volkswagen Financial Services 2.125% 18.01.2028	165,779	0.21
£100,000	Volkswagen Financial Services 4.25% 09.10.2025	95,931	0.12
£125,000	Wells Fargo 2% 28.07.2025	115,356	0.14
£100,000	Wells Fargo 2.125% 20.12.2023	97,455	0.12
£200,000	Western Power Distribution 5.25% 17.01.2023	200,033	0.25
£200,000	Western Power Distribution South West 1.625% 07.10.2035	128,122	0.16
£150,000	Western Power Distribution South West 2.375% 16.05.2029	124,331	0.16
£400,000	Yorkshire Building Society 3.511% VRN 11.10.2030	336,707	0.42
Total Corporate Bonds		18,025,768	22.57
Government Bonds - 17.88% (18.93%)			
£500,000	UK Treasury 0% 09.01.2023	499,590	0.63
£500,000	UK Treasury 0% 16.01.2023	499,460	0.63
£500,000	UK Treasury 0% 30.01.2023	498,710	0.62
£500,000	UK Treasury 0% 06.02.2023	498,067	0.62
£404,640	UK Treasury 0% 13.02.2023	403,248	0.50

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2022

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
£500,000	UK Treasury 0% 30.05.2023	490,616	0.61
£500,000	UK Treasury 0% 05.06.2023	491,709	0.62
£500,000	UK Treasury 0% 12.06.2023	491,585	0.62
£457,000	UK Treasury 0% 26.06.2023	448,212	0.56
£500,000	UK Treasury 0.125% 31.01.2023	498,950	0.62
£750,000	UK Treasury 0.125% 31.01.2024	722,438	0.90
£250,000	UK Treasury 0.125% 30.01.2026	225,675	0.28
£300,000	UK Treasury 0.25% 31.01.2025	278,901	0.35
£500,000	UK Treasury 0.75% 22.07.2023	493,240	0.62
£500,000	UK Treasury 1% 22.04.2024	483,875	0.61
£250,000	UK Treasury 1.50% 22.07.2047	152,453	0.19
£200,000	UK Treasury 1.75% 07.09.2037	150,768	0.19
£650,000	UK Treasury 2.25% 07.09.2023	645,216	0.81
£500,000	UK Treasury 2.75% 07.09.2024	492,810	0.62
£150,000	UK Treasury 3.25% 22.01.2044	133,039	0.17
£500,000	UK Treasury 3.5% 22.01.2045	459,965	0.58
£300,000	UK Treasury 4.25% 07.12.2027	308,187	0.39
£300,000	UK Treasury 4.25% 07.06.2032	313,647	0.39
£550,000	UK Treasury 4.25% 07.03.2036	568,727	0.71
£725,000	UK Treasury 4.25% 07.09.2039	744,655	0.93
£500,000	UK Treasury 4.25% 07.12.2040	512,175	0.64
£250,000	UK Treasury 4.25% 07.12.2046	257,215	0.32
£450,000	UK Treasury 4.5% 07.09.2034	476,996	0.60
£500,000	UK Treasury 4.5% 07.12.2042	530,695	0.66
£350,000	UK Treasury 4.75% 07.12.2030	377,300	0.47
£725,000	UK Treasury 5% 07.03.2025	745,916	0.93
£350,000	UK Treasury 6% 07.12.2028	392,336	0.49
Total Government Bonds		14,286,376	17.88
Total Bonds		32,312,144	40.45
Portfolio of investments		75,146,306	94.05
Net other assets		4,755,399	5.95
Net assets		79,901,705	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	32,037,510	40.11	
Investments of below investment grade	139,359	0.17	
Unrated Bonds	135,275	0.17	
Total Bonds	32,312,144	40.45	
Equities	42,834,162	53.60	
Total value of investments		75,146,306	94.05

* Ratings supplied by credit agencies.

UNAUDITED SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the period ended 31 December 2022

Total Purchases		£14,512,353
Purchases		Cost £
UK Treasury 4.5% 07.12.2042		554,113
UK Treasury 4.25% 07.12.2040		515,840
UK Treasury 4.25% 07.09.2039		506,218
UK Treasury 0% 09.01.2023		495,210
UK Treasury 0% 16.01.2023		494,965
UK Treasury 0% 30.01.2023		494,843
UK Treasury 0% 06.02.2023		494,721
UK Treasury 0% 30.05.2023		490,628
UK Treasury 0% 05.06.2023		490,486
UK Treasury 0% 12.06.2023		490,390
UK Treasury 0% 26.06.2023		447,965
UK Treasury 0% 13.02.2023		400,210
UK Treasury 3.5% 22.01.2045		375,582
ING Groep 5% VRN 30.08.2026		299,238
Credit Agricole 5.75% VRN 29.11.2027		298,812
Coöperatieve Rabobank 1.875% VRN 12.07.2028		275,844
UK Treasury 0.25% 31.01.2025		272,340
European Investment Bank 0.875% 15.05.2026		268,155
Microsoft		264,859
UK Treasury 4.25% 07.12.2046		259,053
Total Sales		£6,812,277
Sales*		Proceeds £
UK Treasury 0% 05.09.2022		1,000,000
UK Treasury 1.75% 07.09.2022		500,000
UK Treasury 0% 01.08.2022		500,000
UK Treasury 0% 08.08.2022		500,000
UK Treasury 0% 15.08.2022		500,000
UK Treasury 0% 14.11.2022		500,000
UK Treasury 0% 05.12.2022		500,000
UK Treasury 0% 12.12.2022		500,000
UK Treasury 0% 19.12.2022		500,000
Aviva 6.125% VRN Perp		450,000
UK Treasury 0.5% 22.07.2022		425,000
Henkel AG1% 30.09.2022		300,000
UK Treasury 0% 22.08.2022		300,000
Daimler International Finance 1.25% 05.09.2022		200,000
GlaxoSmithKline 5.25% 10.04.2042		109,604
UK Treasury 0% 31.10.2022		27,000
Prosus		544
Air Liquide		129

* 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 2022	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	120.12	125.66	110.10	117.49
Return before operating charges*	0.59	(3.40)	17.58	(5.37)
Operating charges	(1.03)	(2.14)	(2.02)	(2.02)
Return after operating charges*	(0.44)	(5.54)	15.56	(7.39)
Distributions on accumulation units	(0.49)	(0.79)	(0.55)	(0.83)
Retained distributions on accumulation units	0.49	0.79	0.55	0.83
Closing net asset value per unit	119.68	120.12	125.66	110.10
*after direct transactions costs ¹ of:	0.01	0.05	0.03	0.10

Performance				
Return after charges	(0.37%)	(4.41%)	14.13%	(6.29%)
Sector: IA Mixed Investments 20-60%	(0.03%)	(7.09%)	12.74%	(0.76%)
Composite benchmark ²	(0.84%)	(5.46%)	11.06%	(4.32%) ³

Other information				
Closing net asset value (£)	34,699,741	34,685,159	35,553,139	29,564,439
Closing number of units	28,994,014	28,875,432	28,292,225	26,852,083
Operating charges	1.78%**	1.78%**	1.72%	1.74%
Direct transaction costs	0.00%	0.04%	0.03%	0.09%

Prices				
Highest unit price	129.49p	130.21p	127.08p	125.28p
Lowest unit price	112.49p	119.17p	106.35p	94.86p

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 60.

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

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

Class X – Accumulation	31 December 2022	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	123.85	128.92	112.38	119.30
Return before operating charges*	0.61	(3.52)	18.02	(5.47)
Operating charges	(0.75)	(1.55)	(1.48)	(1.45)
Return after operating charges*	(0.14)	(5.07)	16.54	(6.92)
Distributions on accumulation units	(0.82)	(1.46)	(1.18)	(1.42)
Retained distributions on accumulation units	0.82	1.46	1.18	1.42
Closing net asset value per unit	123.71	123.85	128.92	112.38
<i>*after direct transactions costs¹ of:</i>	0.01	0.05	0.03	0.10

Performance				
Return after charges	(0.11%)	(3.93%)	14.72%	(5.80%)
Sector: IA Mixed Investments 20-60%	(0.03%)	(7.09%)	12.74%	(0.76%)
Composite benchmark ²	(0.84%)	(5.46%)	11.06%	(4.32%) ³

Other information				
Closing net asset value (£)	43,457,198	37,040,608	24,205,331	9,353,119
Closing number of units	35,128,841	29,907,573	18,775,766	8,322,848
Operating charges	1.28%**	1.28%**	1.22%	1.24%
Direct transaction costs	0.00%	0.04%	0.03%	0.09%

Prices				
Highest unit price	133.61p	133.94p	130.35p	127.61p
Lowest unit price	116.18p	122.88p	108.76p	96.72p

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 60.

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

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

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

COMPARATIVE TABLES

Class B – Income	31 December 2022	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	114.71	120.78	106.30	114.23
Return before operating charges*	0.55	(3.27)	16.95	(5.17)
Operating charges	(0.98)	(2.05)	(1.94)	(1.96)
Return after operating charges*	(0.43)	(5.32)	15.01	(7.13)
Distributions on income units	(0.46)	(0.75)	(0.53)	(0.80)
Closing net asset value per unit	113.82	114.71	120.78	106.30
<i>*after direct transactions costs¹ of:</i>	0.01	0.05	0.03	0.10
Performance				
Return after charges	(0.37%)	(4.40%)	14.12%	(6.24%)
Sector: IA Mixed Investments 20-60%	(0.03%)	(7.09%)	12.74%	(0.76%)
Composite benchmark ²	(0.84%)	(5.46%)	11.06%	(4.32%) ³
Other information				
Closing net asset value (£)	1,263,289	1,267,367	1,308,958	1,223,642
Closing number of units	1,109,889	1,104,875	1,083,795	1,151,161
Operating charges	1.78%**	1.78%**	1.72%	1.74%
Direct transaction costs	0.00%	0.04%	0.03%	0.09%
Prices				
Highest unit price	123.52p	124.85p	122.34p	121.15p
Lowest unit price	107.29p	114.24p	102.55p	91.71p

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 60.

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

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

Class X – Income	31 December 2022	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	114.63	120.71	106.30	114.26
Return before operating charges*	0.53	(3.27)	16.90	(5.21)
Operating charges	(0.69)	(1.45)	(1.39)	(1.39)
Return after operating charges*	(0.16)	(4.72)	15.51	(6.60)
Distributions on income units	(0.76)	(1.36)	(1.10)	(1.36)
Closing net asset value per unit	113.71	114.63	120.71	106.30
*after direct transactions costs ¹ of:	0.01	0.05	0.03	0.10

Performance				
Return after charges	(0.14%)	(3.91%)	14.59%	(5.78%)
Sector: IA Mixed Investments 20-60%	(0.03%)	(7.09%)	12.74%	(0.76%)
Composite benchmark ²	(0.84%)	(5.46%)	11.06%	(4.32%) ³

Other information				
Closing net asset value (£)	481,477	208,196	218,301	79,293
Closing number of units	423,430	181,622	180,853	74,597
Operating charges	1.28%**	1.28%**	1.22%	1.24%
Direct transaction costs	0.00%	0.04%	0.03%	0.09%

Prices				
Highest unit price	123.65p	124.91p	122.66p	121.45p
Lowest unit price	107.48p	114.56p	102.73p	91.83p

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

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

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

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

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

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

UNAUDITED INTERIM STATEMENT OF TOTAL RETURN for the period ended 31 December 2022

	31 December 2022		31 December 2021	
	£	£	£	£
Income				
Net capital (losses)/gains		(567,796)		1,369,233
Revenue	971,779		651,357	
Expenses	(552,511)		(492,846)	
Net revenue before taxation	419,268		158,511	
Taxation	(7,734)		(6,932)	
Net revenue after taxation		411,534		151,579
Total return before distributions		(156,262)		1,520,812
Distributions		(411,547)		(151,577)
Change in net assets attributable to unitholders from investment activities		(567,809)		1,369,235

UNAUDITED INTERIM STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 31 December 2022

	31 December 2022		31 December 2021	
	£	£	£	£
Opening net assets attributable to unitholders		73,201,330		61,285,729
Amounts receivable on issue of units	9,581,863		10,809,390	
Amounts payable on cancellation of units	(2,741,258)		(3,207,200)	
		6,840,605		7,602,190
Change in net assets attributable to unitholders from investment activities		(567,809)		1,369,235
Retained distribution on accumulation units		427,579		168,783
Closing net assets attributable to unitholders		79,901,705		70,425,937

UNAUDITED INTERIM BALANCE SHEET as at 31 December 2022

	31 December 2022		30 June 2022	
	£	£	£	£
Assets				
Investments		75,146,306		68,060,262
Current assets				
Debtors	850,757		986,345	
Cash and bank balances	4,049,823		5,030,994	
		4,900,580		6,017,339
Total assets		80,046,886		74,077,601
Liabilities				
Other creditors	(136,829)		(868,125)	
Distribution payable on income units	(8,352)		(8,146)	
Total liabilities		(145,181)		(876,271)
Net assets attributable to unitholders		79,901,705		73,201,330

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 28/02/2023 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 2022

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2022

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

Class B Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2023	Accumulated 26 February 2022
Group 1	0.4863	-	0.4863	0.1701
Group 2	0.2177	0.2686	0.4863	0.1701

Class X Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2023	Accumulated 26 February 2022
Group 1	0.8158	-	0.8158	0.5055
Group 2	0.3875	0.4283	0.8158	0.5055

Class B Income Units	Net Income	Equalisation	Payable 28 February 2023	Paid 26 February 2022
Group 1	0.4642	-	0.4642	0.1611
Group 2	0.2078	0.2564	0.4642	0.1611

Class X Income Units	Net Income	Equalisation	Payable 28 February 2023	Paid 26 February 2022
Group 1	0.7558	-	0.7558	0.4712
Group 2	0.3938	0.3620	0.7558	0.4712

Corporate unitholders information (Unaudited)

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

Equalisation

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

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

WESLEYAN RISK AVERSE FUND



FUND REVIEW

This is the half-year report for the Wesleyan Risk Averse Fund, covering the period from 1 July 2022 to 31 December 2022. The fund delivered a return after charges of -4.68%* over the period, compared to the benchmark that delivered a return of -3.75%**.

A negative return is not what unitholders would expect from a risk averse fund invested in short-dated UK government bonds (gilts), especially after a return of -5.50% in the previous accounting year. In addition, the fund is 0.93% behind its benchmark for the six-month period.

However, returns have improved from the market lows of mid-October. Furthermore, although recent performance has been disappointing, the fund has outperformed its benchmark by more than 3% over the previous two years.

Many of the themes in the first half of 2022 continued in the reporting period. Financial markets were heavily affected by the ongoing conflict in Ukraine and the prospect of a global recession, although the 'depth' of any recession was the subject of much debate. In addition, inflation remained at elevated levels, partly driven by soaring global energy and food prices. The standard central bank response to higher-than-expected inflation is to increase short-term interest rates – investors' expectations of further interest rate rises therefore led to higher gilt yields and lower prices.

As we moved into autumn, already-delicate financial markets were badly shaken by the September mini-Budget, which saw new Prime Minister Liz Truss set out plans for growing the UK economy. These measures included a number of unfunded tax cuts. Bond market investors reacted badly to these proposals, seeing a likelihood of high levels of gilt issuance, which in turn pushed yields higher.

At the height of this market turbulence, gilts set to mature in 10 years' time hit a

yield of 4.5%. This level was double the 2.25% at the start of July. A move of this scale was equivalent to a 17% price fall. The subsequent resignation of Liz Truss calmed markets as the arrival of a new Prime Minister, Rishi Sunak, seemed to steady the ship. As confidence slowly returned to the gilt market, yields started to fall but ended the period ahead of their end-of-June levels.

UK inflation, having peaked at 11.1% in October on the CPI measure, ended the period at a lower level but still above 10%. To put this into context, it should be remembered that the Bank of England's Monetary Policy Committee (MPC) is mandated to keep inflation within 1% of a central 2% target rate. In attempts to bring inflation down, the MPC increased interest rates on four occasions in the reporting period, taking the rate from 1.25% to 3.5%.

Rising bond yields – hence falling prices – were not just a UK phenomenon but affected global bond markets too. With the prices of long-dated gilts falling more than shorter-dated ones, we were content to keep the fund positioned in shorter-dated bonds. In the summer, to guard against the worst effects of high inflation, the fund acquired a short-dated index-linked gilt. In times of high inflation, index-linked bonds benefit from their interest and redemption payments increasing in line with inflation.

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

FUND OUTLOOK

We expect further interest rate rises to be announced by the MPC, taking the end-of-year 3.5% interest rate to between 4% and 4.5% during 2023, the peak depending on progress made in reducing UK inflation.

Once inflation is deemed to have been brought under control, there will be potential for rate decreases to follow. However, we do not see the bank rate (of interest) returning to the low levels of

'barely above zero' seen at the start of the COVID-19 pandemic. In reality, a long-term bank rate of around 3%, just above the 2% target inflation rate, would be a more 'normal' level for a stable economy. Whether the UK economy gets back to that state soon is a major question for investors – we have the situation of a looming recession, albeit probably a shallow one, whilst still seeing unemployment at very low levels. We do, however, expect the economic slowdown to contribute to growing levels of unemployment, as firms look to streamline their operations or, in some cases, cease trading.

When yields move upwards, as we saw in 2022, future cashflows from existing holdings are unaffected, but a rise in yields places a lower value on bonds because prices and yields are inversely related. The higher yields we are now seeing mean that future returns are likely to be higher than those expected at the start of the reporting period.

Whilst unitholders have seen a mid-single digit negative return in this six-month reporting period, there will be a recovery of losses for those who remain invested for the long term because, given time, returns will still come through in the future. Whilst this 'time-shifting' of returns does not help investors looking to disinvest in the shorter term, it should give comfort to longer-term investors.

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

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

GENERAL INFORMATION

Investment objective and policy

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

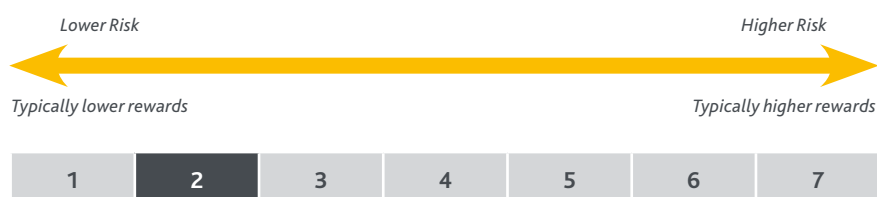
The composite benchmark is composed as follows: 85% FTSE Actuaries UK Conventional Gilts up to 5 years, 5% FTSE Actuaries UK Conventional Gilts over 15 years, 7.5% FTSE Actuaries UK Index Linked Government Bonds All Stocks – Total Return Index and 2.5% SONIA interest rate benchmark. The organisation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

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

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

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

Risk and reward profile



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

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

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

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

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

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

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

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

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

** % 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 2022

Unless otherwise stated, all investments are government bonds.

Percentages in brackets show the equivalent sector distribution as at 30 June 2022.

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
BONDS			
Government Bonds - 95.48% (95.19%)			
£70,000	UK Treasury 0.125% 31.01.2023	69,853	3.18
£140,000	UK Treasury 0.25% 31.01.2025	130,154	5.92
£50,000	UK Treasury 0.625% 07.06.2025	46,678	2.12
£430,000	UK Treasury 0.75% 22.07.2023	424,186	19.30
£350,000	UK Treasury 1% 22.04.2024	338,712	15.41
£215,000	UK Treasury 1.625% 22.10.2028	193,094	8.79
£95,000	UK Treasury 4.25% 07.06.2032	99,322	4.52
£195,000	UK Treasury 4.5% 07.09.2034	206,698	9.41
£110,000	UK Treasury 4.75% 07.12.2030	118,580	5.40
£420,000	UK Treasury 6% 07.12.2028	470,803	21.43
Total government bonds		2,098,080	95.48
Government index-linked - 3.42% (0.00%)			
£20,000	UK Treasury 2.5% IL 17.07.2024	75,167	3.42
Total Government index-linked		75,167	3.42
Portfolio of investments		2,173,247	98.90
Net other assets		24,253	1.10
Net assets		2,197,500	100.00

Summary of Portfolio of Investments			
Bond credit ratings*		Bid-market value £	Percentage of total net assets %
Investments of investment grade		2,173,247	98.90
Total value of investments		2,173,247	98.90

*Ratings supplied by credit agencies.

WESLEYAN RISK AVERSE FUND

continued

UNAUDITED SUMMARY OF MATERIAL PORTFOLIO CHANGES for the period ended 31 December 2022

Total Purchases		£122,548
Purchases*		Cost £
UK Treasury 2.5% IL 17.07.2024		76,132
UK Treasury 0.25% 31.01.2025		46,416
Total Sales		£ nil
Sales		Proceeds £

* As the total number of purchases for the period was below twenty, the complete list has been provided here.
There were no sales for the period.

COMPARATIVE TABLES

Class A – Accumulation	31 December 2022	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	147.06	155.63	158.54	153.57
Return before operating charges*	(6.86)	(8.57)	(2.89)	4.98
Operating charges	(0.01)	-	(0.02)	(0.01)
Return after operating charges*	(6.87)	(8.57)	(2.91)	4.97
Distributions on accumulation units	(0.59)	(1.10)	(1.09)	(1.40)
Retained distributions on accumulation units	0.59	1.10	1.09	1.40
Closing net asset value per unit	140.19	147.06	155.63	158.54
*after direct transactions costs ¹ of:	-	-	-	-

Performance				
Return after charges	(4.67%)	(5.51%)	(1.84%)	3.24%
Sector: IA UK Gilts ²	(10.93%)	(13.94%)	(6.99%)	11.89%
Composite benchmark ³	(3.75%)	(4.82%)	(6.59%) ³	5.08% ⁴

Other information				
Closing net asset value (£)	830,373	870,456	949,487	1,028,335
Closing number of units	592,327	591,903	610,112	648,614
Operating charges	0.01%	-	0.01%	0.01%
Direct transaction costs	-	-	-	-

Prices				
Highest unit price	150.19p	157.13p	159.09p	158.68p
Lowest unit price	134.73p	144.73p	154.27p	153.69p

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 82.

³ The composite benchmark changed on 01.05.2021. This figure is using the old benchmark from 01.07.2020 to 30.04.2021 and then the new benchmark from 01.05.2021.

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 2022	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	95.66	101.74	104.17	101.40
Return before operating charges*	(4.46)	(5.58)	(1.90)	3.29
Operating charges	(0.24)	(0.50)	(0.53)	(0.52)
Return after operating charges*	(4.70)	(6.08)	(2.43)	2.77
Distributions on accumulation units	(0.15)	(0.22)	(0.20)	(0.41)
Retained distributions on accumulation units	0.15	0.22	0.20	0.41
Closing net asset value per unit	90.96	95.66	101.74	104.17
*after direct transactions costs ¹ of:	-	-	-	-

Performance				
Return after charges	(4.91%)	(5.98%)	(2.33%)	2.73%
Sector: IA UK Gilts ²	(10.93%)	(13.94%)	(6.99%)	11.89%
Composite benchmark ³	(3.75%)	(4.82%)	(6.59%) ³	5.08% ⁴

WESLEYAN RISK AVERSE FUND

continued

COMPARATIVE TABLES

Other information				
Closing net asset value (£)	404,630	423,864	448,236	537,413
Closing number of units	444,846	443,091	440,572	515,917
Operating charges	0.51%	0.50%	0.51%	0.51%
Direct transaction costs	-	-	-	-

Prices				
Highest unit price	97.65p	105.76p	107.61p	107.38p
Lowest unit price	87.52p	94.16p	101.00p	101.47p

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 82.

³ The composite benchmark changed on 01.05.2021. This figure is using the old benchmark from 01.07.2020 to 30.04.2021 and then the new benchmark from 01.05.2021.

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 2022	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	98.57	104.31	106.26	102.93
Return before operating charges*	(4.61)	(5.74)	(1.94)	3.34
Operating charges	-	-	(0.01)	(0.01)
Return after operating charges*	(4.61)	(5.74)	(1.95)	3.33
Distributions on accumulation units	(0.40)	(0.74)	(0.73)	(0.94)
Retained distributions on accumulation units	0.40	0.74	0.73	0.94
Closing net asset value per unit	93.96	98.57	104.31	106.26
*after direct transactions costs ¹ of:	-	-	-	-

Performance				
Return after charges	(4.68%)	(5.50%)	(1.84%)	3.24%
Sector: IA UK Gilts ²	(10.93%)	(13.94%)	(6.99%)	11.89%
Composite benchmark ³	(3.75%)	(4.82%)	(6.59%) ³	(5.08%) ⁴

Other information				
Closing net asset value (£)	962,497	1,002,292	1,058,091	1,062,619
Closing number of units	1,024,374	1,016,879	1,014,411	1,000,000
Operating charges	0.01%	-	0.01%	0.01%
Direct transaction costs	-	-	-	-

Prices				
Highest unit price	100.67p	108.47p	109.82p	109.54p
Lowest unit price	90.31p	97.01p	103.40p	103.01p

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 82.

³ The composite benchmark changed on 01.05.2021. This figure is using the old benchmark from 01.07.2020 to 30.04.2021 and then the new benchmark from 01.05.2021.

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 2022

	31 December 2022		31 December 2021	
	£	£	£	£
Income				
Net capital losses		(116,550)		(28,173)
Revenue	9,335		8,647	
Expenses	(1,098)		(1,155)	
Net revenue before taxation	8,237		7,492	
Taxation	-		-	
Net revenue after taxation		8,237		7,492
Total return before distributions		(108,313)		(20,681)
Distributions		(8,231)		(7,491)
Change in net assets attributable to unitholders from investment activities		(116,544)		(28,172)

UNAUDITED INTERIM STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 31 December 2022

	31 December 2022		31 December 2021	
	£	£	£	£
Opening net assets attributable to unitholders		2,296,612		2,455,814
Amounts receivable on issue of units	12,677		7,143	
Amounts payable on cancellation of units	(3,492)		(25,042)	
		9,185		(17,899)
Change in net assets attributable to unitholders from investment activities		(116,544)		(28,172)
Retained distribution on accumulation units		8,247		7,428
Closing net assets attributable to unitholders		2,197,500		2,417,171

WESLEYAN RISK AVERSE FUND

continued

UNAUDITED INTERIM BALANCE SHEET as at 31 December 2022

	31 December 2022		30 June 2022	
	£	£	£	£
Assets				
Investments		2,173,247		2,186,032
Current assets				
Debtors	9,148		7,878	
Cash and bank balances	15,273		102,870	
		24,421		110,748
Total assets		2,197,668		2,296,780
Liabilities				
Other creditors	(168)		(168)	
Total liabilities		(168)		(168)
Net assets attributable to unitholders		2,197,500		2,296,612

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 28/02/2023 and is signed on their behalf by:



J. Needham
Chief Executive Officer

UNAUDITED DISTRIBUTIONS for the period ended 31 December 2022

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2022

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

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

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

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

Corporate unitholders information

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

Equalisation

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

Group 2 payments take into account two components as they are between two dividend dates.

Part of the payment for Group 2 unitholders comes from the income that accumulated from the date of unit purchase.

The second part comes from partial returns on units that were bought at a higher price when the cash reserve grew.

This is known as capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

WESLEYAN UK GROWTH FUND



FUND REVIEW

This is the half-year report for the Wesleyan UK Growth Fund covering the period from 1 July 2022 to 31 December 2022. The fund delivered a return after charges of 3.16%* over the period, compared to the benchmark that delivered a return of 4.93%**.

The period in question saw the continuation of surging inflation, which was proven to be anything but transitory and took many – including US Federal Reserve Chair Jerome Powell – by surprise. Central banks were forced to continue with aggressive interest rate increases throughout the year, in a bid to control inflation. This led to spiking bond yields and added to market volatility. As inflation continued to rise sharply, economic growth started to slow, leaving many economies in a state known as stagflation.

Markets feared that central banks could raise interest rates 'too high, too quickly', which would have risked a hard landing and the greater likelihood of a deep global recession. As markets are forward-looking, they began to fall because of those same fears.

In the UK, the summer saw the start of a political drama that resulted in three Prime Ministers within three months. When Boris Johnson reluctantly resigned following a loss of the public's trust, Liz Truss was nominated as the new Prime Minister. Truss and her then Chancellor, Kwasi Kwarteng, announced a 'mini-Budget' which shook markets due to its proposals of unfunded tax cuts that would have led to even higher levels of UK debt. This caused bond prices to fall aggressively leading to a collapse in the pound (sterling) and falling equity prices; this was a new phenomenon where all three fell simultaneously. The aftermath saw UK 10-year bond yields soar and the pound fall close to parity with the US dollar. As a result, the Bank of England intervened and announced a temporary bond-buying programme to help bring a degree of stability back into the market.

After such a costly debacle, both Truss and Kwarteng were swiftly replaced by a new Chancellor, Jeremy Hunt, and new a Prime Minister, Rishi Sunak, and most of the mini-Budget's proposals were reversed. This helped to restore some calm in UK markets.

The chief detractors of the fund's performance were the telecoms company BT, communications firm Future, and house builder Persimmon. Glencore, the mining firm, and Flutter, the entertainment group, positively added to the benchmark's performance but, due to our Sustainable Investing Policy, we were not able to hold them.

We also added to our positions in banks Natwest and OSB, and Centrica the energy distributor. We took some profits in BHP, HSBC, Tate & Lyle, and Shell. We initiated new positions in Genus, a healthcare business focused on agriculture and nutrition, and Sage, the software company.

FUND OUTLOOK

Gas prices in Europe have fallen sharply during the last six months and this, coupled with a very mild winter, has resulted in a reduction in energy prices that has also helped to reduce global inflation. But the fear is that inflation has now spread to the services sector, which is harder to reduce, as these components, such as wages, are more embedded in the economy. Although inflation is modestly declining it may not fall fast enough and central banks could therefore continue to increase interest rates. Despite this, the International Monetary Fund believes that most major economies will grow this year, except the UK. This will require strong stock picking to avoid stocks most exposed to recessionary headwinds.

Data suggests that the jobs market is still relatively strong and household savings are still relatively high. To a large extent, this has enabled many consumers to continue

with their spending habits. This should allow resilient, consumer-related sectors to maintain their earnings. But many sectors, namely IT and manufacturing, for example, will start to see earnings fall, as the effects of inflation and dampening demand start to feed through.

China reversed its stringent zero-COVID policy in late 2022, and it is expected that its economy and markets will follow a similar 're-opening' path to other markets when their lockdowns ceased. This could result in strong demand in some sectors such as energy and materials but will add to inflationary pressure, leading to increased prices, as demand for some products increases.

We expect the UK market to continue to rebound in the short term but that volatility is a risk and the rally will slow as further evidence of an economic slow-down begins to be felt. The key question is: to what extent will the expected growth in China offset any recessionary factors in the UK? Either way, the UK will continue to be 'good value' relative to Europe and the US, as many stocks and sectors continue to trade on attractive valuations.

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

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

GENERAL INFORMATION

Investment objective and policy

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

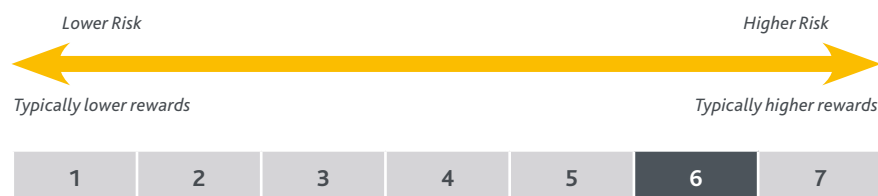
The composite benchmark is composed as follows: 95% FTSE All Share – Total Return Index, and 5% SONIA interest rate benchmark. The organisation decides which asset classes to invest in based on its investment policy and the specific objectives of each fund.

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

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

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

Risk and reward profile



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

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

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

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

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

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

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

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

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

** % 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 2022

Unless otherwise stated, all holdings are quoted in ordinary shares and listed on a recognised exchange. Percentages in brackets show the equivalent sector distribution as at 30 June 2022.

Holding	Investment	Bid-market value £	Percentage of total net assets %
United Kingdom - 88.38% (89.37%)			
Oil & Gas - 13.35% (12.70%)			
725,000	BP	3,443,025	5.69
21,436	Hunting	71,275	0.11
196,510	Shell	4,570,823	7.55
	Total Oil & Gas	8,085,123	13.35
Basic Materials - 5.54% (4.99%)			
40,960	Anglo American	1,324,237	2.19
394,524	Elementis	474,612	0.78
22,537	Johnson Matthey	479,362	0.79
18,565	Rio Tinto	1,076,399	1.78
	Total Basic Materials	3,354,610	5.54
Industrials - 7.21% (6.98%)			
111,835	BAE Systems	957,308	1.58
96,428	Balfour Beatty	325,541	0.54
72,005	Bodycote	408,988	0.67
108,958	DS Smith	349,210	0.58
200,201	Galliford Try	318,320	0.53
220,000	Hays	254,540	0.42
370,410	Melrose Industries	498,016	0.82
247,515	Rolls-Royce	230,412	0.38
260,510	Senior	326,158	0.54
43,609	Smiths Group	697,090	1.15
	Total Industrials	4,365,583	7.21
Consumer Goods - 10.86% (11.40%)			
48,000	Associated British Foods	756,480	1.25
51,428	Diageo	1,877,122	3.10
27,071	Persimmon	329,454	0.54
9,000	Reckitt Benckiser	517,860	0.86
118,869	Tate & Lyle	845,396	1.40
400,000	Taylor Wimpey	406,600	0.67

Holding	Investment	Bid-market value £	Percentage of total net assets %
44,000	Unilever	1,840,080	3.04
115	Vistry Group	718	0.00
	Total Consumer Goods	6,573,710	10.86
Healthcare - 10.37% (11.09%)			
30,914	AstraZeneca	3,467,932	5.73
1,534	Genus	45,775	0.07
112,316	GSK	1,614,655	2.67
140,396	Haleon	459,516	0.76
62,454	Smith & Nephew	691,678	1.14
	Total healthcare	6,279,556	10.37
Consumer Services - 9.00% (9.52%)			
18,000	Carnival	104,292	0.17
40,558	Future	513,870	0.85
236,449	Halfords	490,868	0.81
49,220	Informa	304,967	0.50
5,000	InterContinental Hotels	237,200	0.39
189,956	Marks & Spencer	234,216	0.39
299,273	Marston's	118,333	0.20
73,058	Mitchells & Butlers	100,820	0.17
7,583	Next	440,117	0.73
59,000	Next Fifteen Communications	584,100	0.96
250,000	Pets at Home Group	708,500	1.17
319,693	Sainsbury (J)	695,972	1.15
227,368	Tesco	509,759	0.84
279,277	Wickes	408,582	0.67
	Total Consumer Services	5,451,596	9.00
Telecommunications - 2.23% (3.65%)			
656,782	BT	735,924	1.21
730,120	Vodafone	615,053	1.02
	Total Telecommunications	1,350,977	2.23
Utilities - 3.22% (2.68%)			
700,809	Centrica	676,421	1.12
8,041	National Grid	80,201	0.13
40,000	SSE	684,600	1.13
51,494	United Utilities	510,511	0.84
	Total Utilities	1,951,733	3.22
Financials - 25.34% (25.83%)			
50,000	3i Group	670,250	1.11

WESLEYAN UK GROWTH FUND

continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2022

Holding	Investment	Bid-market value £	Percentage of total net assets %
67,433	Aberdeen UK Smaller Companies*	311,540	0.51
308,865	Barclays	489,613	0.81
100,000	Beazley	678,500	1.12
100,000	British Land REIT	395,100	0.65
250,000	Downing Strategic Micro Cap*	142,000	0.23
366,666	Grainger Trust*	923,998	1.53
107,228	Henderson Smaller Companies Investment Trust*	892,137	1.47
313,468	HSBC Holdings (London listed)	1,616,241	2.67
98,891	Land Securities REIT	614,509	1.02
480,497	Legal & General	1,198,840	1.98
2,177,738	Lloyds Banking Group	988,911	1.63
12,400	London Stock Exchange Group	884,864	1.46
166,083	M&G	311,987	0.52
1,385,200	Miton UK MicroCap Trust*	850,513	1.40
188,491	Natwest Group	499,878	0.83
179,149	OSB Group	859,557	1.42
153,741	Primary Health Properties REIT	170,345	0.28
166,083	Prudential	1,872,586	3.09
112,035	Schroders	488,473	0.81
77,785	Standard Chartered	484,134	0.80
Total Financials		15,343,976	25.34
Technology - 1.26% (0.53%)			
77,420	GB Group	243,718	0.40
223,342	IQE	110,889	0.18
55,000	Sage Group	410,080	0.68
Total Technology		764,687	1.26
Total United Kingdom		53,521,551	88.38
Australia - 2.98% (3.24%)			
Oil & Gas - 0.43% (0.39%)			
13,191	Woodside Energy Group	260,654	0.43
Total Oil & Gas		260,654	0.43
Basic Materials - 2.55% (2.85%)			
60,000	BHP Group	1,542,000	2.55

Holding	Investment	Bid-market value £	Percentage of total net assets %
	Total Basic Materials	1,542,000	2.55
	Total Australia	1,802,654	2.98
	Channel Islands - 3.37% (3.38%)		
	Industrials - 2.05% (1.82%)		
24,585	Experian Group	691,576	1.14
5,259	Ferguson	548,777	0.91
	Total Industrials	1,240,353	2.05
	Financials - 1.32% (1.56%)		
300,000	Man Group	641,100	1.06
98,963	River & Mercantile	157,351	0.26
	Total Financials	798,451	1.32
	Total Channel Islands	2,038,804	3.37
	Germany - 0.26% (0.26%)		
	Consumer services - 0.26% (0.26%)		
115,170	TUI AG	154,443	0.26
	Total Consumer Services	154,443	0.26
	Total Germany	154,443	0.26
	Ireland - 0.59% (0.52%)		
	Industrials - 0.59% (0.52%)		
10,866	CRH	357,546	0.59
	Total Industrials	357,546	0.59
	Total Ireland	357,546	0.59
	Netherlands - 0.52% (0.39%)		
	Consumer Goods - 0.52% (0.39%)		
18,000	Just Eat Takeaway	312,408	0.52
	Total Consumer Goods	312,408	0.52
	Total Netherlands	312,408	0.52
	Spain - 0.59% (0.52%)		
	Consumer Services - 0.59% (0.52%)		
286,250	International Consolidated Airlines	354,492	0.59
	Total Consumer Services	354,492	0.59
	Total Spain	354,492	0.59
	Portfolio of investments	58,541,898	96.69
	Net other assets	2,002,971	3.31
	Net assets	60,544,869	100.00

* UK-Listed Investment Trust.

WESLEYAN UK GROWTH FUND

continued

UNAUDITED SUMMARY OF MATERIAL PORTFOLIO CHANGES for the period ended 31 December 2022

Total Purchases	£1,424,687
Purchases	Cost £
Sage Group	420,781
OSB Group	346,201
Natwest Group	299,018
Centrica	230,420
GB Group	80,186
Genus	48,081
Total Sales	£1,546,092
Sales	Proceeds £
HSBC Holdings (London listed)	675,285
Shell	458,098
BHP Group	321,912
Tate & Lyle	90,783
GSK	14

* 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 2022	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	432.54	441.07	350.85	437.11
Return before operating charges*	16.25	(2.08)	95.74	(80.37)
Operating charges	(3.14)	(6.45)	(5.52)	(5.89)
Return after operating charges*	13.11	(8.53)	90.22	(86.26)
Distributions on accumulation units	(4.73)	(10.56)	(7.07)	(9.70)
Retained distributions on accumulation units	4.73	10.56	7.07	9.70
Closing net asset value per unit	445.65	432.54	441.07	350.85
*after direct transactions costs ¹ of:	0.06	0.28	0.03	0.11

Performance				
Return after charges	3.03%	(1.93%)	25.71%	(19.73%)
Sector: IA UK All Companies	4.24%	(8.49%)	27.66%	(11.03%)
Composite benchmark ²	4.93%	(1.62%)	20.23%	(13.98%) ³

Other information				
Closing net asset value (£)	10,213,914	10,209,057	12,018,274	44,465,860
Closing number of units	2,291,925	2,360,244	2,724,820	12,673,841
Operating charges	1.46%	1.46%**	1.45%	1.44%
Direct transaction costs	0.01%	0.06%	0.01%	0.03%

Prices				
Highest unit price	457.61p	489.81p	468.92p	485.42p
Lowest unit price	397.27p	422.42p	317.31p	283.13p

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 91.

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

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

Class B – Accumulation	31 December 2022	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	413.36	422.69	337.44	421.53
Return before operating charges*	15.53	(2.06)	91.61	(77.43)
Operating charges	(3.53)	(7.27)	(6.36)	(6.66)
Return after operating charges*	12.00	(9.33)	85.25	(84.09)
Distributions on accumulation units	(4.02)	(9.04)	(6.02)	(8.37)
Retained distributions on accumulation units	4.02	9.04	6.02	8.37
Closing net asset value per unit	425.36	413.36	422.69	337.44
*after direct transactions costs ¹ of:	0.05	0.27	0.03	0.11

Performance				
Return after charges	2.90%	(2.21%)	25.26%	(19.95%)
Sector: IA UK All Companies	4.24%	(8.49%)	27.66%	(11.03%)
Composite benchmark ²	4.93%	(1.62%)	20.23%	(13.98%) ³

WESLEYAN UK GROWTH FUND

continued

COMPARATIVE TABLES

Other information				
Closing net asset value (£)	4,796,277	4,634,803	5,155,237	4,402,687
Closing number of units	1,127,591	1,121,264	1,219,622	1,304,716
Operating charges	1.71%	1.71%**	1.70%	1.69%
Direct transaction costs	0.01%	0.06%	0.01%	0.03%

Prices				
Highest unit price	438.15p	469.64p	450.39p	467.77p
Lowest unit price	380.19p	404.85p	305.11p	272.66p

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 91.

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

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

Class X – Accumulation	31 December 2022	30 June 2022	30 June 2021	30 June 2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	426.21	433.65	344.37	427.96
Return before operating charges*	16.04	(2.19)	94.30	(78.86)
Operating charges	(2.56)	(5.25)	(5.02)	(4.73)
Return after operating charges*	13.48	(7.44)	89.28	(83.59)
Distributions on accumulation units	(5.23)	(11.54)	(8.14)	(10.48)
Retained distributions on accumulation units	5.23	11.54	8.14	10.48
Closing net asset value per unit	439.69	426.21	433.65	344.37
*after direct transactions costs ¹ of:	0.05	0.27	0.04	0.11

Performance				
Return after charges	3.16%	(1.72%)	25.93%	(19.53%)
Sector: IA UK All Companies	4.24%	(8.49%)	27.66%	(11.03%)
Composite benchmark ²	4.93%	(1.62%)	20.23%	(13.98%) ³

Other information				
Closing net asset value (£)	45,534,678	44,060,072	44,267,433	1,818,817
Closing number of units	10,356,059	10,337,687	10,208,186	528,158
Operating charges	1.21%	1.21%**	1.18%	1.19%
Direct transaction costs	0.01%	0.06%	0.01%	0.03%

Prices				
Highest unit price	451.93p	483.01p	461.62p	476.16p
Lowest unit price	392.54p	416.74p	311.94p	277.91p

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 91.

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

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

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

UNAUDITED INTERIM STATEMENT OF TOTAL RETURN for the period ended 31 December 2022

	31 December 2022		31 December 2021	
	£	£	£	£
Income				
Net capital gains		1,135,995		1,542,593
Revenue	1,074,609		1,125,040	
Expenses	(378,122)		(395,168)	
Net revenue before taxation	696,487		729,872	
Taxation	-		(969)	
Net revenue after taxation		696,487		728,903
Total return before distributions		1,832,482		2,271,496
Distributions		(696,494)		(728,903)
Change in net assets attributable to unitholders from investment activities		1,135,988		1,542,593

UNAUDITED INTERIM STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 31 December 2022

	31 December 2022		31 December 2021	
	£	£	£	£
Opening net assets attributable to unitholders		58,903,932		61,440,944
Amounts receivable on issue of units	1,487,964		1,711,519	
Amounts payable on cancellation of units	(1,678,299)		(2,735,075)	
		(190,335)		(1,023,556)
Change in net assets attributable to unitholders from investment activities		1,135,988		1,542,593
Retained distribution on accumulation units		695,284		720,228
Closing net assets attributable to unitholders		60,544,869		62,680,209

WESLEYAN UK GROWTH FUND

continued

UNAUDITED INTERIM BALANCE SHEET as at 31 December 2022

	31 December 2022		30 June 2022	
	£	£	£	£
Assets				
Investments		58,541,898		57,539,041
Current assets				
Debtors	182,864		263,567	
Cash and bank balances	1,904,746		1,274,310	
		2,087,610		1,537,877
Total assets		60,629,508		59,076,918
Liabilities				
Creditors				
Other creditors	(84,639)		(172,986)	
Total liabilities		(84,639)		(172,986)
Net assets attributable to unitholders		60,544,869		58,903,932

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 28/02/2023 and is signed on their behalf by:



J. Needham
Chief Executive Officer

UNAUDITED DISTRIBUTIONS for the period ended 31 December 2022

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2022

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

Class A Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2023	Accumulated 26 February 2022
Group 1	4.7271	-	4.7271	4.8814
Group 2	2.1706	2.5565	4.7271	4.8814

Class B Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2023	Accumulated 26 February 2022
Group 1	4.0174	-	4.0174	4.1451
Group 2	1.2718	2.7456	4.0174	4.1451

Class X Accumulation Units	Net Income	Equalisation	Accumulated 28 February 2023	Accumulated 26 February 2022
Group 1	5.2302	-	5.2302	5.3681
Group 2	2.5850	2.6452	5.2302	5.3681

Corporate unitholders information

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

Equalisation

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

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

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 2022. 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 period. 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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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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Advice is provided by Wesleyan Financial Services Limited.

'WESLEYAN' is a trading name of the Wesleyan Group of companies.

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