

WESLEYAN

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WESLEYAN AUTHORISED UNIT TRUST

HALF YEAR FUND MANAGER REPORT
31 December 2023

DIRECTORS



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

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

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



MARTIN LAWRENCE BSc, ASIP
DIRECTOR
WESLEYAN UNIT TRUST MANAGERS

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

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

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

NON-EXECUTIVE 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 a BA in Economics and Business from the University of Manchester he initially worked for a Corporate Bank in London. James is a CFA (Chartered Financial Analyst) charterholder and has been a Fund Manager since April 2016.



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

Paul 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 2021, with previous industry experience gained from several senior fund management roles at other investment houses. She holds a degree in Economics from Thames Valley University and is an Associate of the Chartered Financial Analyst (CFA) Society of the UK. Caroline specialises in equities, with experience spanning both emerging and developed markets.

* Marc O'Sullivan became the Fund Manager for the Wesleyan International Growth Fund and the Wesleyan Moderate-High Risk/Reward Income Fund from 1 January 2024.



CHIEF EXECUTIVE OFFICER'S STATEMENT

A lot has happened since my last update at the end of June 2023. We've seen inflation continue to fall in the US, Europe and the UK, but geopolitical tensions have risen in the Middle East as the conflict between Israel and Hamas spilled over into the Red Sea. Meanwhile, there appears to be no end in sight either for the war in Ukraine as the second anniversary of the start of the conflict looms in early 2024. Our thoughts are always with anyone caught up in conflict around the world.

There was a pleasing turnaround in bond and equity markets in the final few months of 2023, causing unit prices to rise and bringing some much-needed Christmas joy for investors. Global stock markets rallied as investors' initial fears over the crisis in the Middle East subsided (albeit temporarily) and hopes were reignited that global interest rate cuts were on the horizon in 2024. The healthier returns for the months of November and December were welcome news, and I am pleased to say, benefitted our WUTM lower-to moderate-risk funds that typically hold more fixed income investments. This change in market sentiment saw our Moderate Risk Unit Trust Fund, for example, return more than 7% for our investors in the last two months of 2023.

FALLING INFLATION AND INTEREST RATE PEAKS

Towards the end of the year, it was looking like the battle with inflation was paying off for central banks as the US, Europe and the UK all saw their inflation figures fall, and analysts were predicting that interest rates had now finally peaked.

In the UK, inflation fell steadily throughout the year, with the biggest drop in October (down to 4.6%) – a rate not seen in over 16 months. By the end of the year headline CPI

inflation had further reduced to 4%, which allowed Prime Minister Rishi Sunak to claim victory in his pledge to halve inflation by the end of 2023.

A similar inflation story can be told for Europe and the US, where headline inflation fell to 2.8%, and 3.4% respectively, by the close of the year, which marked significant falls for both regions compared to the dizzy inflation heights reached in 2022.

The big questions now are when will central banks start to cut interest rates in 2024, and by how much? In December, the Federal Reserve in the US forecast three 0.25% interest rate cuts for the year ahead and market commentators are also expecting cuts by the Bank of England and the European Central Bank in 2024. We know that what happens with the world's largest economy normally has a knock-on effect elsewhere, so we await the news with bated breath.

OUR STEWARDSHIP ACTIVITY

You will no doubt remember the sweltering September temperatures that hit much of the UK last year (peaking at 33.5 degrees). The Met Office predicts that we will see more frequent and intense weather extremes caused by the effects of climate change.

We are ever-more passionate about helping to reduce the negative impact that the businesses we invest in may have on people and our planet. The work that our award-winning Investments Team does with our investee companies is vital for playing our part in the fight against climate change. Our team of Sustainable Investment professionals, Fund Managers and Investments Analysts will call out anything that they feel does not comply with our **Sustainable Investing Policy**.

In 2023, the team attended over 350 meetings with the management of our investee companies to encourage better business practices. We also voted at over 470 company meetings, ensuring our voice as an investor was heard and where we actively encouraged them to be more sustainable and profitable over the long term. Find out more about our Sustainable Investing Policy here: **Sustainable investing | Wesleyan**

OUR PRODUCTS AND INVESTMENT FUNDS

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 82), and UK Growth Fund (page 91). 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.

As we look to the new year, for the first time in a long time, I am encouraged by the falls in inflation that we have seen during 2023. I am quietly optimistic that the buoyancy that was found in stock markets and bond markets towards the end of the year is hopefully a sign of better times ahead for investors in 2024, and in years to come. Volatility will remain an

“ We are ever-more passionate about helping to reduce the negative impact that the businesses we invest in may have on people and our planet. ”

James Needham
Chief Executive Officer

inevitable feature of investing, but a return to more normal investment conditions would be welcomed after some exceptionally difficult years.

As long-term investors, we are always able to find opportunities in downward markets. For example, in 2023, we were able to purchase longer-dated government bonds for those of our funds where it was eligible to do so and lock in to more attractive yields (of typically 4–5%). Maintaining our investing discipline during tougher times enables us to lay the foundations which support our longer-term returns in the future – which should prove good news for our funds and allow us to deliver good outcomes for our investors.



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 2023.

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

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

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

Details of the managers and advisers of the Trust are disclosed on page 104.

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 2023, the Trust comprised of the following funds:

Wesleyan International Growth Fund

Wesleyan Low Risk/Reward Growth Fund

Wesleyan Moderate-High Risk/Reward Income Fund

Wesleyan Moderate Risk/Reward Growth Fund

Wesleyan Risk Averse Fund

Wesleyan UK Growth Fund

All of the above funds are managed by the Manager. Details of other management and advisers of the funds are disclosed on page 104.

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 2023, Accumulation ("Acc") and Income ("Inc") units are available in the following funds and in the following denominations and classes:

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

¹ 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.



James 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 2023 to 31 December 2023. The fund delivered a return after charges of 3.69%* over the period, compared to the benchmark that delivered a return of 7.04%.**

The fund's disappointing performance over the six months comes after a stronger prior year. The fund's lower exposure to US equities than the benchmark detracted from performance, as the US continues to manage inflation and economic challenges better than their European and emerging markets counterparts.

The economic backdrop in the reporting period saw a meaningful reduction in inflation, and a steady rise in expectations that the current levels of interest rates from central banks were likely to be reduced during 2024. Towards the end of the period, the chances of escalation of the conflict in the Middle East seemed more muted, also aiding market optimism.

The US delivered an 8.2% return in the six months to 31 December 2023, nearly a percent ahead of the global equity market, driven by double-digit returns from the technology sector. The UK and Europe delivered more modest returns of 5.2% and 5.9% respectively, while emerging markets delivered 4.7%.

The largest contributors to the fund's performance were Novo Nordisk (healthcare) and Microsoft (technology) – two of the fund's largest holdings, which were up 29% and 11% respectively. Other notable contributors included Meta (technology), Sage (technology), and Rio Tinto (mining). The largest detractors were LVMH (luxury), Estée Lauder (cosmetics) and Oracle (technology).

In the period, the fund added a new holding in Alphabet (technology), as well as adding to its position in Basic-Fit NV (European gyms), Merck KGaA (healthcare and semiconductors) and Samsung (technology). The fund took some profits in Novo Nordisk and reduced its position in American Express (financials), Cognizant (IT services) and Royal Caribbean (cruise liner).

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

FUND OUTLOOK

Equity markets have rallied from the autumn months of 2023 as hopes of subsiding inflation have materialised, while economic growth expectations have held up better than feared. Some of the recent economic strength has been delivered by government spending policies, most notably in the US where current spending is notably more than tax revenues, and government jobs have been meaningful contributors to the strong US employment economic updates. Whilst it would usually be our position to question the sustainability of such policies, we are highly aware that the US, as well as a record number of the world's population, are voting this year in elections, and history tells us that election years are not often periods of fiscal prudence.

We expect economic growth in the US to moderate in 2024 compared to the strong finish in 2023. We expect European and UK economies to improve compared to their weaker finish to 2023, but for the US to still grow at a faster rate than UK and European peers. At a high level this broadly supports the fund's positioning in favour of Europe compared to the US, particularly given the valuation discounts available.

We continue to believe that key positions in the fund are exceptionally well positioned for the long term – such as Microsoft's strong rollout of Copilot within its office suite, combined with its positioning in cloud computing. We remain optimistic about the prospects of Novo Nordisk as it continues to roll out its obesity drugs. LVMH started the year poorly, in similar fashion to how it ended 2023, but has rallied with better-than-expected results, and we remain positive.

While the fund has limited direct exposure to China, there have been holdings that have negatively impacted the fund, such as US listed Yum! China, or from indirect exposure within investment trust holdings. We anticipate our positioning towards the higher-quality technology and consumer-focused sectors, and away from real estate and financials, leaves the fund able to maintain exposure to an attractive long-term consumer market, without a high level of exposure to the structural challenges currently facing the region.

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

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

WESLEYAN INTERNATIONAL GROWTH FUND continued

GENERAL INFORMATION

Investment objective and policy

The fund aims to provide capital growth over a period of at least five years. We measure the success of the fund as outperforming a benchmark over a rolling 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.

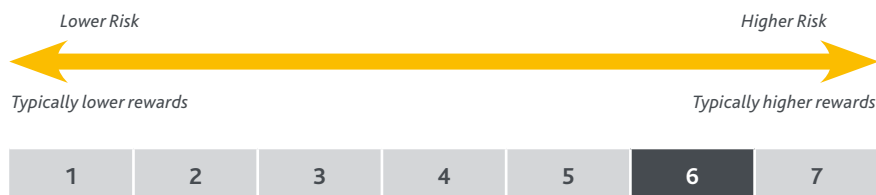
The composite benchmark is composed as follows: 95% FTSE All-World – Total Return Index, and 5% SONIA interest rate benchmark. The organisation decides which asset classes to invest in based on its investment policy and the specific objectives of each fund.

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 2023

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

Percentages in brackets show the equivalent sector distribution as at 30 June 2023.

Holding	Investment	Bid-market value £	Percentage of total net assets %
EQUITIES			
United Kingdom - 8.97% (8.83%)			
70,000	BP	326,305	0.76
15,000	Diageo	428,400	1.00
9,620	GSK	139,508	0.33
12,026	Haleon	38,682	0.09
6,000	InterContinental Hotels	425,400	1.00
208,433	Lloyds Banking	99,433	0.23
3,500	Reckitt Benckiser	189,700	0.44
10,990	Rio Tinto	642,036	1.51
46,000	Sage	539,350	1.26
198	Shell	5,088	0.01
35,000	Smith & Nephew	376,950	0.88
150,000	Templeton Emerging Markets Investment Trust*	227,100	0.54
9,250	Unilever	351,454	0.82
65,313	Vodafone	44,772	0.10
Total United Kingdom		3,834,178	8.97
Continental Europe - 25.20% (24.59%)			
France - 8.24% (9.11%)			
4,573	Air Liquide	697,740	1.63
15,000	Big Ben Interactive	44,713	0.10
16,000	Elior Group	40,651	0.10
8,800	Engie	121,382	0.28
86	Euroapi Sasu	426	0.00
3,200	Legrand Promesses	260,873	0.61
2,700	LVMH Moët Hennessy	1,716,349	4.02
9,750	Nacon	13,974	0.03
7,196	Orange	64,238	0.15
3,000	Sanofi	233,209	0.55
8,404	Société Générale	174,957	0.41
6,300	Ubisoft Entertainment	126,106	0.29
2,000	Worldline	27,157	0.07
Total France		3,521,775	8.24
Germany - 6.85% (6.14%)			
780	Adidas	124,432	0.29
2,716	Bayer	79,171	0.19
3,000	BMW	262,194	0.61
2,000	Daimler	108,385	0.25
1,000	Daimler Truck	29,557	0.07
5,000	Deutsche Post	194,492	0.45
10,000	Deutsche Telekom	187,907	0.44
5,000	Henkel	281,102	0.66
2,100	Merck KGaA	261,856	0.61
7,800	SAP	943,274	2.21

WESLEYAN INTERNATIONAL GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2023

Holding	Investment	Bid-market value £	Percentage of total net assets %
3,000	Siemens	440,837	1.03
1,500	Siemens Energy AG NPV	15,533	0.04
	Total Germany	2,928,740	6.85
	Italy - 1.54% (1.45%)		
9,582	Italgas	42,844	0.10
48,071	Snam	193,695	0.45
20,056	UniCredit	424,050	0.99
	Total Italy	660,589	1.54
	Netherlands - 3.54% (2.86%)		
4,891	Akzo Nobel	317,101	0.74
16,032	Basic-Fit	390,926	0.91
25,000	ING Groep NV	293,016	0.69
8,000	JDE Peets BV	168,869	0.39
9,500	Just Eat Takeaway	113,388	0.27
4,419	Koninklijke Philips	80,719	0.19
6,359	Prosus	148,667	0.35
	Total Netherlands	1,512,686	3.54
	Spain - 1.54% (1.53%)		
5,000	Amadeus IT Group	281,015	0.66
10,000	Industria De Diseno Textil	341,672	0.80
11,317	Telefónica	34,646	0.08
	Total Spain	657,333	1.54
	Switzerland - 3.49% (3.50%)		
16,800	ABB	583,886	1.36
840	Accelleron Industries	20,528	0.05
6,000	Nestlé	545,233	1.28
1,500	Roche Holdings	341,750	0.80
	Total Switzerland	1,491,397	3.49
	Total Continental Europe	10,772,520	25.20
	Denmark - 4.49% (4.20%)		
23,680	Novo Nordisk A/S	1,917,732	4.49
	Total Denmark	1,917,732	4.49
	India - 2.96% (2.60%)		
450,000	Ashoka India Equity Investment Trust*	1,093,500	2.56

Holding	Investment	Bid-market value £	Percentage of total net assets %
12,000	Infosys ADR	173,015	0.40
	Total India	1,266,515	2.96
Israel - 0.56% (0.47%)			
2,000	Check Point Software Technologies	239,441	0.56
	Total Israel	239,441	0.56
Japan - 5.07% (5.00%)			
216,000	Fidelity Japan Investment Trust*	398,520	0.93
165,000	JPMorgan Japanese Investment Trust*	809,325	1.89
72,000	JPMorgan Japanese Smaller Companies Investment Trust*	225,360	0.54
4,000	Nintendo	163,564	0.38
247,526	Schroder Japan Investment Trust*	569,310	1.33
	Total Japan	2,166,079	5.07
Pacific excluding Japan - 5.60% (5.71%)			
120,000	Fidelity China Special Situations*	253,200	0.59
152,813	JPMorgan Asia Growth & Income*	516,508	1.21
136,490	Pacific Horizon Investment Trust*	754,790	1.77
177,482	Schroder Asia Pacific Investment Trust*	869,662	2.03
	Total Pacific excluding Japan	2,394,160	5.60
United States - 42.31% (41.92%)			
1,000	3M	85,739	0.20
400	Adobe	187,229	0.44
3,500	Agilent Technologies	381,656	0.89
3,800	Alphabet 'A'	416,426	0.97
10,000	Altaba†	13,743	0.03
2,500	American Express	367,391	0.86
2,280	Autodesk	435,468	1.02
3,800	Automatic Data Processing	694,421	1.62
25,000	Bank of America	660,104	1.54
1,015	Becton Dickinson	194,162	0.45
1,250	Boeing	255,707	0.60
125	Booking Holdings	347,279	0.81
4,000	Carrier Global	180,264	0.42
6,000	Cisco Systems	237,778	0.56
7,700	Citigroup	310,827	0.73
7,000	Coca-Cola	323,478	0.76
4,000	Cognizant Technology Solutions	236,994	0.55
5,000	Colgate-Palmolive	312,637	0.73
2,582	Corteva	97,058	0.23
1,882	Dow	80,946	0.19
1,226	Dupont De Nemours	74,004	0.17
203	Embecka	3,014	0.01
6,500	Estée Lauder 'A'	746,062	1.75
416	GE Healthcare	25,232	0.06
1,250	General Electric	125,137	0.29
2,000	Honeywell International	329,008	0.77

WESLEYAN INTERNATIONAL GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2023

Holding	Investment	Bid-market value £	Percentage of total net assets %
973	International Flavors & Fragrances	61,801	0.14
4,000	International Paper	113,430	0.27
3,536	Johnson & Johnson	434,760	1.02
3,727	Kenvue Inc.	62,916	0.15
5,000	Merck & Co	427,596	1.00
4,000	Meta Platforms	1,110,606	2.60
11,000	Microsoft	3,243,654	7.59
3,200	Mondelez International A	181,814	0.43
12,000	Oracle	992,156	2.32
2,000	Otis Worldwide	140,430	0.33
10,000	PayPal Holdings	481,644	1.13
4,000	Raytheon Technology	264,010	0.62
333	Resideo Technologies	4,914	0.01
2,500	Royal Caribbean Cruises	253,883	0.59
72,000	Sabre	248,511	0.58
1,800	Starbucks	135,565	0.32
4,000	TJX Companies	294,321	0.69
750	UnitedHealth	310,007	0.73
3,500	Wal-Mart Stores	432,805	1.01
4,000	Walt Disney	283,276	0.66
1,500	Waters	387,178	0.91
5,000	Wells Fargo & Co	193,050	0.44
10,284	Yum China	342,208	0.80
5,500	Yum! Brands	563,547	1.32
Total United States		18,085,846	42.31
Other - 1.75% (1.32%)			
8,954	Ambu	109,339	0.26
548	Samsung	643,517	1.49
Total Other		752,856	1.75
Portfolio of investments		41,429,327	96.91
Net other assets		1,318,912	3.09
Net Assets		42,748,239	100.00

* UK-listed investment trust.

UNAUDITED SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the period ended 31 December 2023

Total Purchases		£1,086,688
Purchases*		Cost £
Alphabet 'A'		346,339
Basic-Fit		272,124
Merck KGaA		263,701
Samsung Electronics GDR		154,856
Prosus		49,668
Total Sales		£767,329
Sales*		Proceeds £
American Express		265,229
Novo Nordisk 'B'		247,699
Cognizant Technology Solutions		155,145
Royal Caribbean Cruises		98,868
Prosus		387
Kenvue Inc.		1

* 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 2023	30 June 2023	30 June 2022	30 June 2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	305.94	272.33	316.54	252.65
Return before operating charges*	13.53	38.55	(39.04)	68.62
Operating charges	(2.63)	(4.94)	(5.17)	(4.73)
Return after operating charges*	10.90	33.61	(44.21)	63.89
Distributions on accumulation units	-	(0.59)	-	-
Retained distributions on accumulation units	-	0.59	-	-
Closing net asset value per unit	316.84	305.94	272.33	316.54
<i>*after direct transactions costs¹ of:</i>	-	0.01	0.03	0.01

Performance				
Return after charges	3.56%	12.34%	(13.97%)	25.29%
Sector: IA Global	5.80%	10.79%	(8.77%)	25.92%
Composite benchmark ²	7.04%	11.25%	(3.32%)	23.71%

Other information				
Closing net asset value (£)	5,276,932	5,441,785	5,295,281	7,118,767
Closing number of units	1,665,505	1,778,736	1,944,469	2,248,947
Operating charges	1.81%**	1.79%**	1.77%**	1.70%
Direct transaction costs	-	-	0.01%	-

Prices				
Highest unit price	317.99p	320.93p	341.28p	317.83p
Lowest unit price	291.40p	271.04p	265.94p	249.24p

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

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

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

Class B – Accumulation	31 December 2023	30 June 2023	30 June 2022	30 June 2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	293.68	262.05	305.53	244.73
Return before operating charges*	12.95	37.09	(37.75)	66.12
Operating charges	(2.89)	(5.46)	(5.73)	(5.32)
Return after operating charges*	10.06	31.63	(43.48)	60.80
Distributions on accumulation units	-	-	-	-
Retained distributions on accumulation units	-	-	-	-
Closing net asset value per unit	303.74	293.68	262.05	305.53
<i>*after direct transactions costs¹ of:</i>	-	0.01	0.02	0.01

Performance				
Return after charges	3.43%	12.07%	(14.23%)	24.84%
Sector: IA Global	5.80%	10.79%	(8.77%)	25.92%
Composite benchmark ²	7.04%	11.25%	(3.32%)	23.71%

Other information				
Closing net asset value (£)	6,342,153	6,795,481	6,846,541	8,442,773
Closing number of units	2,088,003	2,313,886	2,612,659	2,763,334
Operating charges	2.06%**	2.04%**	2.02%**	1.95%
Direct transaction costs	-	-	0.01%	-

Prices				
Highest unit price	305.54p	309.05p	329.65p	307.29p
Lowest unit price	280.09p	261.21p	256.49p	241.49p

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

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

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

Class X – Accumulation	31 December 2023	30 June 2023	30 June 2022	30 June 2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	304.26	270.15	313.39	249.72
Return before operating charges*	13.47	38.32	(38.88)	67.90
Operating charges	(2.24)	(4.21)	(4.36)	(4.23)
Return after operating charges*	11.23	34.11	(43.24)	63.67
Distributions on accumulation units	-	(1.34)	(0.85)	(0.65)
Retained distributions on accumulation units	-	1.34	0.85	0.65
Closing net asset value per unit	315.49	304.26	270.15	313.39
*after direct transactions costs ¹ of:	-	0.01	0.03	0.01

Performance				
Return after charges	3.69%	12.63%	(13.80%)	25.50%
Sector: IA Global	5.80%	10.79%	(8.77%)	25.92%
Composite benchmark ²	7.04%	11.25%	(3.32%)	23.71%

Other information				
Closing net asset value (£)	31,129,154	29,610,463	24,414,938	24,679,996
Closing number of units	9,867,051	9,731,840	9,037,686	7,875,199
Operating charges	1.56%**	1.54%**	1.52%**	1.45%
Direct transaction costs	-	-	0.01%	-

Prices				
Highest unit price	317.34p	319.56p	338.77p	315.20p
Lowest unit price	290.70p	269.67p	264.40p	246.58p

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

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

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

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

WESLEYAN INTERNATIONAL GROWTH FUND continued

UNAUDITED INTERIM STATEMENT OF TOTAL RETURN for the period ended 31 December 2023

	31 December 2023		31 December 2022	
	£	£	£	£
Income				
Net capital gains		1,517,409		2,112,259
Revenue	329,604		310,435	
Expenses	(328,771)		(306,420)	
Interest payable and similar charges	(30)		(208)	
Net revenue/ (expense) before taxation	803		3,807	
Taxation	(23,896)		(21,913)	
Net expenses after taxation		(23,093)		(18,106)
Total return before distributions		1,494,316		2,094,153
Distributions		136		(4,557)
Change in net assets attributable to unitholders from investment activities		1,494,452		2,089,596

UNAUDITED INTERIM STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 31 December 2023

	31 December 2023		31 December 2022	
	£	£	£	£
Opening net assets attributable to unitholders		41,847,729		36,556,760
Amounts receivable on issue of units	2,164,876		1,955,678	
Amounts payable on cancellation of units	(2,758,818)		(1,428,981)	
		(593,942)		526,697
Change in net assets attributable to unitholders from investment activities		1,494,452		2,089,596
Retained distribution on accumulation units		-		4,679
Closing net assets attributable to unitholders		42,748,239		39,177,732

UNAUDITED INTERIM BALANCE SHEET as at 31 December 2023

	31 December 2023		30 June 2023	
	£	£	£	£
Assets				
Investments		41,429,327		39,604,150
Current assets				
Debtors	175,349		198,376	
Cash and bank balances	1,309,603		2,242,950	
		1,484,952		2,441,326
Total assets		42,914,279		42,045,476
Liabilities				
Other creditors	(166,040)		(197,747)	
Total liabilities		(166,040)		(197,747)
Net assets attributable to unitholders		42,748,239		41,847,729

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 28 February 2024 and is signed on their behalf by:



James Needham
Chief Executive Officer

WESLEYAN INTERNATIONAL GROWTH FUND continued

UNAUDITED DISTRIBUTIONS for the period ended 31 December 2023

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2023

Group 2: units purchased on or after 1 July 2023 and on or before 31 December 2023

Class A Accumulation Units	Net Income	Equalisation	Accumulated 29 February 2024	Accumulated 28 February 2023
Group 1	-	-	-	-
Group 2	-	-	-	-

Class B Accumulation Units	Net Income	Equalisation	Accumulated 29 February 2024	Accumulated 28 February 2023
Group 1	-	-	-	-
Group 2	-	-	-	-

Class X Accumulation Units	Net Income	Equalisation	Accumulated 29 February 2024	Accumulated 28 February 2023
Group 1	-	-	-	0.0496
Group 2	-	-	-	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 2023 to 31 December 2023. The fund delivered a return after charges of 7.18* over the period, compared to the benchmark that delivered a return of 7.98%.**

Whilst it is disappointing that the fund underperformed its benchmark return over the six-month review period, it is encouraging to see the fund producing positive absolute returns to the benefit of unitholders. Moreover, it considerably outperformed comparable funds net of charges in the IA Mixed Investment 0–35% Shares sector, which returned 5.34%.

The review period began with global economies displaying a degree of uncertainty over whether interest rate increases from central banks would be sufficient to curb still elevated inflationary pressures. By early August the Bank of England announced what looks set to be their final rate hike, with a 0.25% increase to set the bank rate at 5.25% – the highest level since 2008. UK Government bond (gilt) yields moved higher over the summer, reflecting this uncertainty.

While this was a slight reprieve for many consumers and businesses facing increasingly demanding interest payments, the wider financial markets waited with bated breath – uncertain of the direction of the economy. There was a fear that the 'higher for longer' rhetoric espoused by central banks was a policy misstep that would send economies into recession at the expense of bringing inflation down.

To the surprise of investors, the narrative shifted rapidly in November, with central banks signalling a policy pivot towards lowering rates – a positive sign for the direction of the economy. Having risen from its start of period 4.4% yield to a peak of 4.7% in October, the UK ten-year gilt yield contracted to 3.5% by year end generating positive returns for bond holders. Equity markets followed in tandem, leading to positive returns across most financial asset classes.

The fund benefited from its allocations towards longer-dated gilts as interest rate expectations declined. The gradual additions of longer-dated maturity bonds over preceding periods proved to be beneficial to performance as they outperformed shorter-dated bonds.

Corporate bond spreads (an indirect measure of default risk) contracted during the period – reflecting the market's more optimistic view of business conditions. This resulted in strong outperformance of corporate bonds over other major asset classes and acted as a positive contributor to the fund's performance, due to its higher exposure to that sector relative to the benchmark.

Overall, equity markets delivered positive returns; however, not without a high degree of skew within underlying sectors and geographies. US equity markets led, driven primarily by a subset of mega-cap technology stocks – the so-called Magnificent Seven (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla). Whilst the fund had some exposure to this area of the market, it was to a lesser extent than the benchmark – which duly held back relative performance.

While geopolitical events once again escalated during the period, pushing oil prices incrementally higher, the effect on financial markets was relatively benign. Commodity prices overall recovered from a comparatively weaker base as the economic outlook became less dour. Energy and basic material companies outperformed relatively in the period.

During the period, the fund took advantage of positive equity market returns to trim its exposure to UK equity markets. However, the fund retained an overweight position in UK equities, which led to a relative detractor in performance – albeit offset by positive stock-picking within energy and basic materials, as well as interest sensitive sectors such as Real Estate Investment Trusts. Performance of the international equity portfolio was encouraging despite a relative underweight position – with strong contributions from holdings in Intel, Microsoft, and Alphabet.

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

FUND OUTLOOK

Although it is encouraging to see financial markets beginning to normalise, it remains too presumptive to conclude that the many disruptive global events over the past few years are entirely over. The Ukraine conflict shows little sign of ending and unrest in the Middle East and the Red Sea has the potential to re-ignite inflationary forces.

The pace of financial market movements towards the end of 2023 should certainly be taken with great caution. The implied 'soft landing' scenario, whereby economies escape a recession, is far from certain. Global inflation, whilst subsiding, remains higher than central bank long-term targets, and GDP growth remains comparatively muted.

Additionally, business confidence indicators, such as manufacturing PMIs (Purchasing Managers' Index), have yet to reflect the same level of optimism. Consumer conditions also appear increasingly fragile in this environment, with rising credit card debt and delinquency rates showing tangible strains on household finances. The path of monetary policy decisions will likely once again dictate the evolution of financial markets in the near term and could pivot sharply as we have seen in the prior review period.

Meanwhile, 2024 is shaping up to be rife with even more geopolitical uncertainty – with national elections expected to be held in over 60 countries – affecting over a quarter of the world's population. As we have seen in recent history, the outcome of political regime changes should not be taken lightly.

In view of a potentially more volatile period of changing expectations, we will maintain a diversified portfolio, seeking to be selectively opportunistic during times of pricing anomalies. We retain a general preference for equities over bonds, seeking long-term growth – even in times of short-term uncertainty.

* Fund shown is the X-Class Accumulation series, bid prices at the end of the day. Performance of all unit series are available on pages 34–37.

** 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 2023, 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 2023

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 2023.

Holding	Investment	Bid-market value £	Percentage of total net assets %
EQUITIES			
United Kingdom - 16.25% (22.66%)			
Oil & Gas - 1.63% (2.24%)			
70,000	BP	326,305	0.86
10,000	John Wood	17,210	0.05
10,661	Shell	273,934	0.72
	Total Oil & Gas	617,449	1.63
Basic Materials - 0.52% (0.71%)			
52,586	Elementis	67,100	0.17
1,500	Johnson Matthey	25,462	0.07
1,800	Rio Tinto	105,156	0.28
	Total Basic Materials	197,718	0.52
Industrials - 0.49% (1.59%)			
2,000	IMI	33,680	0.09
7,039	Melrose Industries	39,827	0.10
1,500	Morgan Sindall	33,150	0.09
29,479	Senior	52,237	0.14
5,398	Vesuvius	25,975	0.07
	Total Industrials	184,869	0.49
Consumer Goods - 2.69% (3.19%)			
9,000	Diageo	257,040	0.68
17,039	Dowlais Group	18,206	0.05
2,500	Persimmon	34,688	0.09
5,250	Reckitt Benckiser	284,550	0.75
30,000	Taylor Wimpey	44,115	0.12
39,210	Tesco	113,866	0.30
6,991	Unilever	265,623	0.70
	Total Consumer Goods	1,018,088	2.69
Healthcare - 1.83% (2.27%)			
2,500	AstraZeneca	264,950	0.70
21,035	GSK	305,050	0.80
11,500	Smith & Nephew	123,855	0.33
	Total Healthcare	693,855	1.83
Consumer Services - 1.12% (1.93%)			
6,307	Compass Group	135,348	0.36
13,794	Haleon	44,369	0.12
65,000	ITV	41,119	0.11
70,000	Marston's	23,625	0.06

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2023

Holding	Investment	Bid-market value £	Percentage of total net assets %
4,875	Whitbread	178,181	0.47
	Total Consumer Services	422,642	1.12
Telecommunications - 0.50% (0.69%)			
60,000	BT	74,010	0.19
171,000	Vodafone	117,220	0.31
	Total Telecommunications	191,230	0.50
Utilities - 0.57% (1.49%)			
7,083	National Grid	74,938	0.20
7,021	Pennon Group	52,763	0.14
4,851	SSE	90,034	0.23
	Total Utilities	217,735	0.57
Financials - 6.90% (7.96%)			
49,984	Atrato Onsite Energy	35,889	0.09
102,500	Barclays	157,624	0.42
75,000	Downing Strategic Micro Cap*	43,875	0.12
100,000	Empiric Student Property	94,600	0.25
27,786	Greencoat UK Wind	42,096	0.11
100,000	Harmony Energy Income Trust*	79,000	0.21
5,189	Henderson Smaller Companies Investment Trust*	42,654	0.11
111,630	HICL Infrastructure*	154,719	0.41
200,000	Home REIT*	60,880	0.16
12,500	HSBC Holdings (London listed)	79,425	0.21
7,750	Land Securities REIT	54,622	0.14
73,595	Legal & General	184,797	0.49
380,000	Lloyds Banking Group	181,279	0.48
750	London Stock Exchange Group	69,555	0.18
151,350	LXi REIT	157,858	0.42
37,142	NatWest Group	81,452	0.21
40,000	OSB Group	185,520	0.49
33,410	PRS REIT	28,799	0.08
24,500	Prudential	217,315	0.57
100,000	Residential Secure REIT	58,800	0.16
100,000	Schroder British Opportunities Trust*	73,000	0.19
50,000	Schroder European REIT	33,900	0.09
9,923	St. James's Place	67,675	0.18
144,911	Supermarket Income REIT	125,783	0.33
1,000	Tritax Big Box REIT	1,686	0.00
171,709	Tritax Euro Box REIT	102,682	0.27

Holding	Investment	Bid-market value £	Percentage of total net assets %
150,000	VH Global Sustainable Energy Opportunities	115,800	0.31
	Total Financials	2,531,285	6.68
Technology - 0.00% (0.30%)			
Other equities - 0.00% (0.29%)			
5	Tatton Asset Management	27	-
	Total Other equities	27	-
	Total United Kingdom	6,074,898	16.03
Belgium - 0.20% (0.18%)			
Consumer Goods - 0.20% (0.18%)			
1,500	Anheuser Busch InBev	75,934	0.20
	Total Consumer Goods	75,934	0.20
	Total Belgium	75,934	0.20
Channel Islands - 1.70% (1.95%)			
Financials - 1.70% (1.95%)			
36,008	Bluefield Solar Income Fund*	42,418	0.11
164,000	Chrysalis Investment	127,264	0.34
34,414	Foresight Solar Fund	35,102	0.09
100,000	GCP Asset Backed Income Fund	65,600	0.17
83,446	International Public Partnerships*	113,987	0.30
50,000	JLEN Environmental Assets	50,700	0.13
20,000	Man Group	46,500	0.12
105,137	Sequoia Economic Infrastructure Income Fund*	89,787	0.24
65,032	The Renewables Infrastructure Group*	73,876	0.20
	Total Financials	645,234	1.70
	Total Channel Islands	645,234	1.70
France - 1.29% (1.29%)			
Consumer Goods - 0.49% (0.52%)			
1,500	Danone	75,999	0.20
170	LVMH Moët Hennessy	108,066	0.29
	Total Consumer Goods	184,065	0.49
Consumer Services - 0.14% (0.14%)			
3,500	JCDecaux	55,167	0.14
	Total Consumer Services	55,167	0.14
Industrials - 0.41% (0.38%)			
1,000	Schneider Electric	157,223	0.41
	Total Industrials	157,223	0.41
Technology - 0.11% (0.12%)			
2,000	Ubisoft Entertainment	40,034	0.11
	Total Technology	40,034	0.11
Financials - 0.14% (0.13%)			

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2023

Holding	Investment	Bid-market value £	Percentage of total net assets %
2,500	Société Générale	52,046	0.14
	Total Financials	52,046	0.14
	Total France	488,535	1.29
Germany - 1.19% (1.15%)			
Basic Materials - 0.04% (0.07%)			
586	Bayer	17,082	0.04
	Total Basic Materials	17,082	0.04
Consumer Goods - 0.52% (0.50%)			
700	Adidas	111,669	0.30
1,500	Henkel	84,331	0.22
	Total Consumer Goods	196,000	0.52
Consumer Services - 0.16% (0.15%)			
10,076	TUI AG	61,715	0.16
	Total Consumer Services	61,715	0.16
Telecommunications - 0.25% (0.22%)			
5,000	Deutsche Telekom	92,892	0.25
	Total Telecommunications	92,892	0.25
Financials - 0.07% (0.06%)			
166	Deutsche Boerse	26,784	0.07
	Total Financials	26,784	0.07
Industrials - 0.15% (0.15%)			
1,500	Deutsche Post	58,348	0.15
	Total Industrials	58,348	0.15
	Total Germany	452,821	1.19
Japan - 0.18% (0.18%)			
Financials - 0.18% (0.18%)			
47,500	CC Japan Income & Growth Trust*	84,075	0.22
30,000	Schroder Japan Investment Trust*	69,000	0.18
	Total Financials	153,075	0.40
	Total Japan	153,075	0.40
Australia - 0.51% (0.46%)			
Basic Materials - 0.46% (0.40%)			

Holding	Investment	Bid-market value £	Percentage of total net assets %
6,500	BHP Group	174,817	0.46
	Total Basic Materials	174,817	0.46
Oil & Gas - 0.05% (0.06%)			
1,174	Woodside Energy Group	19,512	0.05
	Total Oil & Gas	19,512	0.05
	Total Australia	194,329	0.51
Luxembourg - 0.25% (0.24%)			
Financials - 0.25% (0.24%)			
67,062	BBGI Global Infrastructure	94,960	0.25
	Total Financials	94,960	0.25
	Total Luxembourg	94,960	0.25
Netherlands - 1.05% (0.83%)			
Basic Materials - 0.22% (0.21%)			
1,250	Akzo Nobel	81,042	0.22
	Total Basic Materials	81,042	0.22
Healthcare - 0.13% (0.12%)			
2,707	Koninklijke Philips	49,447	0.13
	Total Healthcare	49,447	0.13
Consumer Goods - 0.19% (0.00%)			
3,000	Basic-Fit	73,152	0.19
	Total Consumer Goods	73,152	0.19
Consumer Services - 0.03% (0.03%)			
1,000	Just Eat Takeaway	11,936	0.03
	Total Consumer Services	11,936	0.03
Financials - 0.48% (0.47%)			
10,000	ING Groep NV	117,206	0.31
2,725	Prosus	63,708	0.17
	Total Financials	180,914	0.48
	Total Netherlands	396,491	1.05
Pacific excluding Japan - 0.13% (0.13%)			
Financials - 0.13% (0.13%)			
10,000	Schroder Asia Pacific Investment Trust*	49,000	0.13
	Total Financials	49,000	0.13
	Total Pacific excluding Japan	49,000	0.13
United States - 5.79% (5.55%)			
Basic Materials - 0.20% (0.20%)			
1,200	International Flavors & Fragrances	76,219	0.20
	Total Basic Materials	76,219	0.20

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2023

Holding	Investment	Bid-market value £	Percentage of total net assets %
Industrials - 0.31% (0.26%)			
500	Caterpillar	115,995	0.31
	Total Industrials	115,995	0.31
Consumer Goods - 0.55% (0.56%)			
1,500	Colgate-Palmolive	93,791	0.25
750	Kimberly-Clark	71,476	0.19
1,500	Kraft Heinz	43,513	0.11
	Total Consumer Goods	208,780	0.55
Healthcare - 1.02% (1.08%)			
300	Becton Dickinson	57,388	0.15
60	Embecta	891	-
750	Johnson & Johnson	92,214	0.25
500	Masimo	45,960	0.12
1,000	Merck & Co	85,519	0.23
250	UnitedHealth	103,336	0.27
	Total Healthcare	385,308	1.02
Consumer Services - 0.91% (0.92%)			
750	PayPal Holdings	36,123	0.09
1,500	Starbucks	112,971	0.30
1,000	Wal-Mart Stores	123,658	0.33
1,000	Walt Disney	70,819	0.19
	Total Consumer Services	343,571	0.91
Financials - 1.16% (1.03%)			
4,000	Bank of America	105,617	0.28
2,000	Citigroup	80,734	0.21
425	Jackson Financial	17,053	0.05
400	Mastercard	133,831	0.35
500	Visa - Class A Shares	102,192	0.27
	Total Financials	439,427	1.16
Technology - 1.64% (1.50%)			
1,000	Alphabet 'A'	109,586	0.29
1,000	Apple	150,996	0.40
350	Autodesk	66,848	0.17
2,000	Intel	78,836	0.21
450	Microsoft	132,695	0.35

Holding	Investment	Bid-market value £	Percentage of total net assets %
1,000	Oracle	82,680	0.22
	Total Technology	621,641	1.64
	Total United States	2,190,941	5.79
Total Equities		10,816,218	28.54

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
BONDS			
Corporate Bonds - 36.94% (35.98%)			
£100,000	3i Group 3.75% 05.06.2040	80,168	0.21
£200,000	3i Group 5.75% 03.12.2032	213,805	0.56
£200,000	A2Dominion Housing Group 3.5% 15.11.2028	187,886	0.50
£100,000	Anglian Water Services Financing 2.625% 15.06.2027	93,155	0.25
£200,000	Anheuser-Busch Inbev 4% 24.09.2025	198,493	0.52
£200,000	Apple 3.05% 31.07.2029	193,798	0.51
£100,000	AT&T 4.875% 01.06.2044	92,795	0.24
£100,000	Aviva 4% VRN 03.06.2055	82,087	0.22
£200,000	Babcock International 1.875% 05.10.2026	183,932	0.49
£227,000	Bank of Montreal 1% 09.09.2026	207,322	0.55
£363,000	Bank of Nova Scotia 1.25% 17.12.2025	339,310	0.90
£200,000	Bank of Nova Scotia FRN 26.01.2026	201,702	0.53
£125,000	Barclays 3.125% 17.01.2024	124,849	0.33
£200,000	BG Energy Capital 5% 04.11.2036	205,885	0.54
£150,000	British Telecommunications 3.125% 21.11.2031	134,567	0.36
£200,000	BUFA Finance 5% 08.12.2026	196,592	0.52
£100,000	Centrica 4.375% 13.03.2029	98,744	0.26
£400,000	Close Brothers Finance 2.75% 19.10.2026	373,086	0.98
£146,000	Clydesdale Bank FRN 22.03.2026	146,364	0.39
£175,000	Clydesdale Bank FRN 22.01.2027	173,631	0.46
£250,000	Compass Group 2% 05.09.2025	240,037	0.63
£250,000	Compass Group 2% 03.07.2029	225,185	0.59
£200,000	Coöperatieve Rabobank 1.25% 14.01.2025	192,364	0.51
£100,000	Coöperatieve Rabobank 5.25% 14.09.2027	101,030	0.27
£200,000	Coventry Building Society 1% 21.09.2025	187,776	0.50
£200,000	Credit Agricole 5.75% VRN 29.11.2027	204,579	0.54
£100,000	DWR Cymru Financing 1.625% 31.03.2026	92,450	0.24
£300,000	Equinor 6.875% 11.03.2031	349,940	0.92
£350,000	European Investment Bank 0.875% 15.05.2026	324,835	0.86
£200,000	Freshwater Finance 4.556% 03.04.2036	180,085	0.48
£137,000	Gatwick Funding 3.125% 28.09.2041	104,604	0.28
£105,000	GSK 5.25% 19.12.2033	114,662	0.30
£125,000	GSK 6.375% 09.03.2039	149,233	0.39
£300,000	Henkel AG Co KGaA 1.25% 30.09.2026	279,212	0.74
£175,000	HSBC 6% 29.03.2040	175,352	0.46

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2023

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
£100,000	HSBC 8.201% VRN 16.11.2034	110,216	0.29
£250,000	HSBC Holdings 3% VRN 22.07.2028	232,615	0.61
£152,000	Inchcape 6.5% 09.06.2028	158,062	0.42
£100,000	ING Groep 3% 18.02.2026	96,353	0.25
£300,000	ING Groep 5% VRN 30.08.2026	299,261	0.79
£125,000	InterContinental Hotels Group 2.125% 24.08.2026	116,271	0.31
£100,000	Intu Debenture 5.562% 31.12.2027	33,272	0.09
£160,000	John Lewis 4.25% 18.12.2034	115,013	0.30
£100,000	John Lewis 6.125% 21.01.2025	99,620	0.26
£250,000	Land Securities Capital Markets 1.974% 08.02.2026	249,068	0.66
£129,000	Land Securities Capital Markets 4.875% 15.09.2034	132,208	0.35
£226,000	Leeds Building Society FRN 15.05.2027	225,539	0.60
£357,000	Legal & General Group 3.75% VRN 26.11.2049	320,542	0.85
£117,000	Lloyds Banking Group 2.25% 16.10.2024	113,959	0.30
£188,000	Lloyds Banking Group FRN 22.11.2027	188,824	0.50
£200,000	Longstone Finance 4.774% 19.04.2036	189,660	0.50
£136,000	M&G 5.625% VRN 20.10.2051	128,872	0.34
£100,000	Manchester Airport Group Funding 2.875% 31.03.2039	76,837	0.20
£125,000	Marstons Issuer 5.1774% VRN 15.07.2032	110,718	0.29
£200,000	McDonalds 5.875% 23.04.2032	221,119	0.58
£100,000	Mondelez International 4.5% 03.12.2035	93,986	0.25
£159,000	NatWest Group 2.057% VRN 09.11.2028	141,774	0.37
£120,000	NatWest Group 3.619% VRN 29.03.2029	112,360	0.30
£350,000	Nestle Holdings 1.375% 23.06.2033	276,781	0.73
£125,000	Next 4.375% 02.10.2026	123,552	0.33
£100,000	Northumbrian Water Finance 1.625% 11.10.2026	91,383	0.24
£200,000	PepsiCo 3.55% 22.07.2034	188,969	0.50
£100,000	Prudential 5.875% 11.05.2029	105,829	0.28
£100,000	Reckitt Benckiser Treasury Services 1.75% 19.05.2032	83,706	0.22
£255,000	Sage Group 2.875% 08.02.2034	214,436	0.57
£100,000	Scottish & Southern Energy 6.25% 27.08.2038	111,905	0.30
£150,000	Segro 2.875% 11.10.2037	119,200	0.31
£160,000	Severn Trent Water Utilities 2.75% 05.12.2031	139,011	0.37
£256,000	Skipton Building Society 2% VRN 02.10.2026	240,052	0.63
£200,000	Skipton Building Society 6.25% VRN 25.04.2029	201,990	0.53
£100,000	Sky 6% 21.05.2027	105,520	0.28

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
£250,000	Society of Lloyds 4.875% VRN 07.02.2047	241,956	0.64
£216,000	Southern Water Services Finance 2.375% 28.05.2028	188,935	0.50
£107,000	Thames Water Utilities Cayman Finance 2.625% 24.01.2032	83,525	0.22
£105,000	Unilever 1.5% 22.07.2026	98,853	0.26
£101,000	Vodafone Group 5.9% 26.11.2032	110,613	0.29
£200,000	Volkswagen Financial Services 5.5% 07.12.2026	202,512	0.53
£150,000	Wales & West Utilities Finance 5% 07.03.2028	152,055	0.40
£200,000	Wells Fargo 2% 28.07.2025	190,192	0.50
£200,000	Western Power Distribution South West 1.625% 07.10.2035	141,267	0.37
£200,000	Western Power Distribution South West 2.375% 16.05.2029	178,424	0.47
£200,000	Whitbread Group 3.375% 16.10.2025	193,513	0.51
£100,000	Yorkshire Building Society 3.511% VRN 11.10.2030	89,526	0.24
£100,000	Yorkshire Water 6.6011% 17.04.2031	107,118	0.28
Total Corporate Bonds		13,996,487	36.94
Government Bonds - 28.48% (26.14%)			
£75,000	UK Treasury 0% 07.12.2038	40,700	0.11
£250,000	UK Treasury 0.125% 31.01.2024	248,985	0.66
£750,000	UK Treasury 0.25% 31.01.2025	717,570	1.89
£200,000	UK Treasury 0.5% 22.10.2061	67,706	0.18
£250,000	UK Treasury 0.625% 22.10.2050	110,305	0.29
£500,000	UK Treasury 2.75% 07.09.2024	493,340	1.30
£600,000	UK Treasury 3.25% 22.01.2044	528,558	1.40
£500,000	UK Treasury 3.5% 22.01.2045	455,365	1.20
£500,000	UK Treasury 3.75% 29.01.2038	490,510	1.29
£500,000	UK Treasury 3.75% 22.07.2052	469,245	1.24
£1,000,000	UK Treasury 3.75% 22.10.2053	933,120	2.46
£550,000	UK Treasury 4.25% 07.12.2027	566,978	1.50
£500,000	UK Treasury 4.25% 07.06.2032	529,315	1.40
£750,000	UK Treasury 4.25% 07.03.2036	786,982	2.08
£250,000	UK Treasury 4.25% 07.09.2039	257,743	0.68
£400,000	UK Treasury 4.25% 07.12.2040	410,800	1.08
£200,000	UK Treasury 4.25% 07.12.2046	203,216	0.54
£500,000	UK Treasury 4.25% 07.12.2049	508,115	1.34
£900,000	UK Treasury 4.5% 07.09.2034	967,383	2.55
£400,000	UK Treasury 4.5% 07.12.2042	421,580	1.11
£600,000	UK Treasury 4.75% 07.12.2030	649,602	1.71
£500,000	UK Treasury 4.75% 07.12.2038	544,925	1.44
£350,000	UK Treasury 6% 07.12.2028	391,538	1.03
Total Government Bonds		10,793,581	28.48
Government Index-Linked - 0.72% (0.71%)			
£100,000	UK Treasury 0.125% IL 22.03.2029	160,540	0.42
£100,000	UK Treasury 0.125% IL 22.03.2068	113,055	0.30
Total Government Index-Linked		273,595	0.72

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2023

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
Total Bonds		25,063,663	66.14
Portfolio of investments		35,879,881	94.68
Net other assets		2,016,313	5.32
Net assets		37,896,194	100.00

*UK-listed investment trust.

*Stock suspended

Summary of Portfolio of Investments			
Bond credit ratings ⁺		Bid-market value £	Percentage of total net assets %
Investments of investment grade		24,098,612	63.60
Investments of below investment grade		110,718	0.29
Unrated bonds		854,333	2.25
Total Bonds		25,063,663	66.14
Equities		10,816,218	28.54
Total value of investments		35,879,881	94.68

⁺ratings supplied by credit agencies

UNAUDITED SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the period ended 31 December 2023

Total Purchases		£2,271,354
Purchases*		Cost £
UK Treasury 3.75% 22.10.2053		821,075
UK Treasury 2.75% 07.09.2024		492,820
UK Treasury 4.25% 07.12.2049		465,510
UK Treasury 3.75% 22.07.2052		421,850
Basic-Fit		70,099

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

Total Sales		£5,447,930
Sales		Proceeds £
UK Treasury 0% 07.08.2023		500,000
UK Treasury 0% 29.08.2023		500,000
UK Treasury 0% 23.10.2023		500,000
UK Treasury 6% 07.12.2028		269,275
Johnson & Johnson 5.5% 06.11.2024		250,550
UK Treasury 0% 30.10.2023		250,000
Leeds Building Society 3.75% VRN 25.04.2029		178,376
Shell		176,616
BP		130,810
Sage		130,204
Grainger Trust*		129,947
Tatton Asset Management		127,896
Wells Fargo 2.125% 20.12.2023		122,000
Rolls-Royce		116,589
M&G		108,467
Rio Tinto		105,310
National Grid		102,968
XPS Pensions		92,318
Associated British Foods		92,143
Hammerson 3.5% 27.10.2025		92,064

* UK-listed investment trust.

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

COMPARATIVE TABLES

Class B – Accumulation	31 December 2023	30 June 2023	30 June 2022	30 June 2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	102.69	108.16	117.83	110.43
Return before operating charges*	7.96	(3.76)	(7.78)	9.27
Operating charges	(0.86)	(1.71)	(1.89)	(1.87)
Return after operating charges*	7.10	(5.47)	(9.67)	7.40
Distributions on accumulation units	(0.81)	(1.33)	(0.76)	(0.63)
Retained distributions on accumulation units	0.81	1.33	0.76	0.63
Closing net asset value per unit	109.79	102.69	108.16	117.83
<i>*after direct transactions costs¹ of:</i>	-	-	0.02	0.03

Performance				
Return after charges	6.91%	(5.06%)	(8.21%)	6.70%
Sector: IA Mixed Investment 0-35% Shares	5.34%	(0.85%)	(8.57%)	6.86%
Composite benchmark ²	7.98%	(3.54%)	(8.88%)	5.07%

Other information				
Closing net asset value (£)	14,020,771	16,183,372	18,645,721	20,094,691
Closing number of units	12,770,566	15,760,070	17,238,225	17,053,345
Operating charges	1.67%**	1.67%**	1.68%**	1.64%
Direct transaction costs	0.00%	0.00%	0.01%	0.03%

Prices				
Highest unit price	113.95p	115.93p	124.83p	122.59p
Lowest unit price	100.55p	95.62p	107.16p	108.73p

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

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

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

Class X – Accumulation	31 December 2023	30 June 2023	30 June 2022	30 June 2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	106.39	111.51	120.87	112.70
Return before operating charges*	8.27	(3.89)	(8.02)	9.50
Operating charges	(0.63)	(1.23)	(1.34)	(1.33)
Return after operating charges*	7.64	(5.12)	(9.36)	8.17
Distributions on accumulation units	(1.11)	(1.92)	(1.38)	(1.24)
Retained distributions on accumulation units	1.11	1.92	1.38	1.24
Closing net asset value per unit	114.03	106.39	111.51	120.87
<i>*after direct transactions costs¹ of:</i>	-	-	0.02	0.03

Performance				
Return after charges	7.18%	(4.59%)	(7.74%)	7.25%
Sector: IA Mixed Investment 0-35% Shares	5.34%	(0.85%)	(8.57%)	6.86%
Composite benchmark ²	7.98%	(3.54%)	(8.88%)	5.07%

Other information				
Closing net asset value (£)	22,900,216	20,657,230	19,873,540	14,375,660
Closing number of units	20,082,119	19,417,023	17,822,431	11,893,715
Operating charges	1.18%**	1.17%**	1.18%**	1.14%
Direct transaction costs	0.00%	0.00%	0.01%	0.03%

Prices				
Highest unit price	118.35p	119.57p	128.23p	125.72p
Lowest unit price	104.20p	98.73p	110.48p	111.17p

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

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

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

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

COMPARATIVE TABLES

Class B – Income	31 December 2023	30 June 2023	30 June 2022	30 June 2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	96.66	103.14	113.12	106.59
Return before operating charges*	7.51	(3.59)	(7.45)	8.94
Operating charges	(0.81)	(1.63)	(1.81)	(1.80)
Return after operating charges*	6.70	(5.22)	(9.26)	7.14
Distributions on income units	(0.76)	(1.26)	(0.72)	(0.61)
Closing net asset value per unit	102.60	96.66	103.14	113.12
<i>*after direct transactions costs¹ of:</i>	-	-	0.01	0.03
Performance				
Return after charges	6.93%	(5.06%)	(8.19%)	6.70%
Sector: IA Mixed Investment 0-35% Shares	5.34%	(0.85%)	(8.57%)	6.86%
Composite benchmark ²	7.98%	(3.54%)	(8.88%)	5.07%
Other information				
Closing net asset value (£)	896,825	1,032,833	1,092,297	1,190,805
Closing number of units	874,127	1,068,528	1,058,993	1,052,651
Operating charges	1.67%**	1.67%**	1.68%**	1.64%
Direct transaction costs	0.00%	0.00%	0.01%	0.03%
Prices				
Highest unit price	107.24p	110.51p	119.80p	118.01p
Lowest unit price	94.58p	91.12p	102.60p	104.89p

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

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

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

Class X – Income	31 December 2023	30 June 2023	30 June 2022	30 June 2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	96.65	103.13	113.13	106.60
Return before operating charges*	7.51	(3.59)	(7.46)	8.95
Operating charges	(0.57)	(1.13)	(1.25)	(1.26)
Return after operating charges*	6.94	(4.72)	(8.71)	7.69
Distributions on income units	(1.01)	(1.76)	(1.29)	(1.16)
Closing net asset value per unit	102.58	96.65	103.13	113.13
<i>*after direct transactions costs¹ of:</i>	-	-	0.01	0.03
Performance				
Return after charges	7.18%	(4.58%)	(7.70%)	7.21%
Sector: IA Mixed Investment 0-35% Shares	5.34%	(0.85%)	(8.57%)	6.86%
Composite benchmark ²	7.98%	(3.54%)	(8.88%)	5.07%
Other information				
Closing net asset value (£)	78,382	73,316	101,362	110,327
Closing number of units	76,411	75,860	98,286	97,526
Operating charges	1.18%**	1.17%**	1.18%**	1.14%
Direct transaction costs	0.00%	0.00%	0.01%	0.03%
Prices				
Highest unit price	107.51p	110.58p	120.01p	118.31p
Lowest unit price	94.59p	91.27p	102.87p	105.09p

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

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

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

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

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

UNAUDITED INTERIM STATEMENT OF TOTAL RETURN for the period ended 31 December 2023

	31 December 2023		31 December 2022	
	£	£	£	£
Income				
Net capital gains		2,179,769		(2,005,615)
Revenue	610,243		504,078	
Expenses	(257,465)		(267,586)	
Net revenue before taxation	352,778		236,492	
Taxation	(13,672)		(3,600)	
Net revenue after taxation		339,106		232,892
Total return before distributions		2,518,875		(1,772,723)
Distributions		(346,558)		(232,888)
Change in net assets attributable to unitholders from investment activities		2,172,317		(2,005,611)

UNAUDITED INTERIM STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 31 December 2023

	31 December 2023		31 December 2022	
	£	£	£	£
Opening net assets attributable to unitholders		37,946,751		39,712,920
Amounts receivable on issue of units	2,362,258		2,466,667	
Amounts payable on cancellation of units	(4,911,717)		(2,589,586)	
		(2,549,459)		(122,919)
Change in net assets attributable to unitholders from investment activities		2,172,317		(2,005,611)
Retained distribution on accumulation units		326,585		225,704
Closing net assets attributable to unitholders		37,896,194		37,810,094

UNAUDITED INTERIM BALANCE SHEET as at 31 December 2023

	31 December 2023		30 June 2023	
	£	£	£	£
Assets				
Investments		35,879,881		36,973,196
Current assets				
Debtors	376,501		363,152	
Cash and bank balances	1,736,801		734,769	
		2,113,302		1,097,921
Total assets		37,993,183		38,071,117
Liabilities				
Other creditors	(89,583)		(115,112)	
Distribution payable on income units	(7,406)		(9,254)	
Total liabilities		(96,989)		(124,366)
Net assets attributable to unitholders		37,896,194		37,946,751

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 28 February 2024 and is signed on their behalf by:



James Needham
Chief Executive Officer

WESLEYAN LOW RISK / REWARD GROWTH FUND continued

UNAUDITED DISTRIBUTIONS for the period ended 31 December 2023

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2023

Group 2: units purchased on or after 1 July 2023 and or before 31 December 2023

Class B Accumulation Units	Net Income	Equalisation	Accumulated 29 February 2024	Accumulated 28 February 2023
Group 1	0.8082	-	0.8082	0.4948
Group 2	0.4806	0.3276	0.8082	0.4948

Class X Accumulation Units	Net Income	Equalisation	Accumulated 29 February 2024	Accumulated 28 February 2023
Group 1	1.1123	-	1.1123	0.7859
Group 2	0.5483	0.5640	1.1123	0.7859

Class B Income Units	Net Income	Equalisation	Payable 29 February 2024	Paid 28 February 2023
Group 1	0.7590	-	0.7590	0.4705
Group 2	0.3704	0.3886	0.7590	0.4705

Class X Income Units	Net Income	Equalisation	Payable 29 February 2024	Paid 28 February 2023
Group 1	1.0098	-	1.0098	0.7251
Group 2	0.5389	0.4709	1.0098	0.7251

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 2023 to 31 December 2023. The fund delivered a return after charges of 5.79%,* compared to the benchmark that delivered a return of 6.63%** over the same period.

The period saw global developed market equities outperform their UK and emerging market counterparts, delivering 7.6%, 5.2% and 4.7% respectively. We also saw sterling corporate bonds finish up 10.9%, as yields and credit spreads tightened, outperforming UK government bonds that delivered 7.4%.

The end of the period saw strong gains in global equities as the US Federal Reserve signalled that interest rate cuts were a possibility in 2024, a view that became widespread across multiple countries as global inflation rates fell. Moderating inflation caused widespread optimism, particularly as the risks of contagion eased from the conflict in the Middle East. Emerging market equities underperformed but saw a high degree of divergence, as markets such as India performed excellently, driven by strong economic progress, while China's equity market weakness stood as a reminder to the ongoing challenges facing its real estate sector.

The fund modestly underperformed its benchmark in the period. Within the fund's fixed income holdings, the lower-than-benchmark allocation to corporate bonds detracted from performance, despite good performances from the underlying holdings. The allocation to cash detracted from performance, as other asset classes pushed higher. Within equities, performance was solid except for the selection within developed ex-UK stocks, which was primarily the lower-than-benchmark exposure to some of the best performing US technology companies, as well as some underperformance from the fund's consumer discretionary exposure. It is worth noting

that the fund slightly outperformed the comparable funds within the IA Mixed Investment 40–85% Shares sector that returned 5.57% over the period.

The largest contributors to the fund's performance were Novo Nordisk (healthcare), Elementis (chemicals), Domino's Pizza, Microsoft (technology) and RELX (information and analytics). The biggest detractors to the fund's performance included Diageo (beverages), facing a more challenged demand environment and Prudential (insurance), exposed to China. Other detractors included Smith & Nephew (medical devices), Burberry (luxury goods), and St James's Place (wealth management).

In the reporting period, the fund bought longer-dated UK government bonds with the most notable purchases being the 2045 and 2038 bonds. The fund initiated several positions including CTS Eventim (events), Nestlé (consumer goods), after a period of share price weakness, and Lem Holdings (industrial). The fund added to multiple existing positions, including Basic-Fit (gyms), Total Energies (energy) and Temenos (banking software). The fund reduced several positions, such as Shell (energy) and Sage (accounting software) after strong periods of performance. It also sold out of other positions including DS Smith (packaging) and received the proceeds from the EMIS (Healthcare software) takeover by UnitedHealth.

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

FUND OUTLOOK

Equity markets have diverged since the start of 2024 after the strong finish to 2023. Underperformance from UK and European equities have contrasted with strong US markets, although this has been partially driven by technology stocks after strong earnings results.

The technology and financial sectors are among the few sectors seeing rising earnings prospects for 2024, but the former is coming with a highly elevated valuation premium compared with the broader market. The fund has been adding to its technology holdings throughout the past year, but the market's ability to swing between optimism and pessimism for many of these stocks reminds us there may be a time to reduce positions as sentiment changes.

Early economic data has so far shown a better-than-expected picture from the US, with a key manufacturing survey delivering a strong reading for new orders, suggesting that US manufacturing may be through the worst parts of its slowdown. Inflation also continues to show broad-based declines across regions, although if economic growth rebounds strongly, it may also bring inflation with it.

Economic optimism has spread to equity and other investment markets, although the magnitude of expected interest rate cuts may prove to be optimistic. We consider corporate bond spreads to be tight, compared to historic average levels, and this provides scope for disappointment if the outlook is a little more volatile than currently expected. Government bonds offer reasonable value, now that yields exceed long-term inflation targets, but we continue to believe that equities offer the most attractive long-term valuations. The fund stands ready to deploy its cash balances to purchase assets that we wish to own for the long term, particularly when financial markets present attractive valuation opportunities.

* Fund shown is the X-Class Accumulation series, bid prices at the end of the day. Performance of all unit series are available on pages 52–54.

** 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 2023, 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.

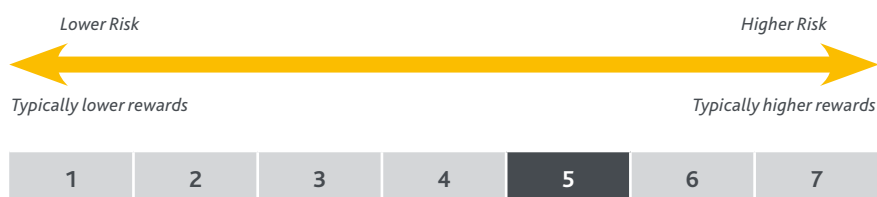
The Fund will invest in UK and international equities (largely dividend paying) with the remainder largely being invested in fixed interest securities.

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 2023

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

Percentages in brackets show the equivalent sector distribution as at 31 December 2022.

Holding	Investment	Bid-market value £	Percentage of total net assets %
EQUITIES			
United Kingdom - 41.06% (46.21%)			
Oil & Gas - 2.67% (3.19%)			
105,000	BP	489,457	1.47
15,500	Shell	398,273	1.20
Total Oil & Gas		887,730	2.67
Basic Materials - 3.03% (2.73%)			
3,682	Croda International	185,941	0.56
469,751	Elementis	599,402	1.80
3,800	Rio Tinto	221,996	0.67
Total Basic Materials		1,007,339	3.03
Industrials - 4.66% (6.30%)			
28,599	Babcock International	112,909	0.34
7,416	Bunzl	236,570	0.71
1,501	Diploma	53,766	0.16
10,400	Galliford Try	23,400	0.07
1,000	Halma	22,840	0.07
9,000	IMI	151,560	0.46
3,000	Intertek	127,380	0.38
91	MJ Gleeson	441	-
7,000	Morgan Sindall	154,700	0.47
2,200	Renishaw	78,584	0.24
15,000	Robert Walters	66,750	0.20
39,718	Rotork	128,528	0.39
12,107	Smiths Group	213,386	0.64
20,000	Tyman	62,500	0.19
16,000	Vesuvius	76,992	0.23
2,000	Weir Group	37,730	0.11
Total Industrials		1,548,036	4.66
Consumer Goods - 8.64% (9.71%)			
23,000	A G Barr	117,760	0.36
2,700	Associated British Foods	63,693	0.19
34,000	Barratt Developments	191,284	0.58
8,616	Bellway	220,570	0.66
7,000	Britvic	58,835	0.18
7,500	Burberry	106,200	0.32
22,000	Diageo	628,320	1.89
8,839	Dowlais Group	9,444	0.03
21,000	Fever-Tree	219,660	0.66
4,000	Persimmon	55,500	0.17
5,659	Reckitt Benckiser	306,718	0.92
30,000	Taylor Wimpey	44,115	0.13
56,315	Tesco	163,539	0.49

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2023

Holding	Investment	Bid-market value £	Percentage of total net assets %
18,000	Unilever	683,910	2.06
	Total Consumer Goods	2,869,548	8.64
Consumer Services - 6.30% (6.34%)			
17,000	Compass Group	364,820	1.10
108,758	Domino's Pizza Group	409,800	1.23
42,493	easyJet	216,714	0.65
15,000	Future	119,325	0.36
1,072	InterContinental Hotels	76,005	0.23
15,000	Next 15 Group	123,750	0.37
15,000	RELX	466,350	1.41
53,452	STV	102,895	0.31
64,819	The Gym Group	68,708	0.21
2,250	Whitbread	82,238	0.25
18,302	Wilmington	60,763	0.18
	Total Consumer Services	2,091,368	6.30
Healthcare - 3.84% (4.19%)			
3,000	AstraZeneca	317,940	0.96
20,000	ConvaTec	48,840	0.15
6,616	Genus	143,567	0.43
25,200	GSK	365,451	1.10
37,100	Smith & Nephew	399,567	1.20
	Total Healthcare	1,275,365	3.84
Telecommunications - 0.74% (0.80%)			
55,000	BT	67,842	0.20
8,065	Telecom Plus	130,008	0.39
70,000	Vodafone	47,985	0.15
	Total Telecommunications	245,835	0.74
Utilities - 0.83% (0.85%)			
16,000	National Grid	169,280	0.51
5,800	SSE	107,648	0.32
	Total Utilities	276,928	0.83
Financials - 8.91% (9.95%)			
120,000	Barclays	184,536	0.56
1,207	Barings Global Emerging Markets Fund*	5,697	0.02
20,000	Beazley	104,300	0.31
12,300	British Land REIT*	49,139	0.15
94,029	Greencoat UK Wind	142,454	0.43
19,796	Hargreaves Lansdown	144,946	0.44
251,867	JPMorgan Emerging Markets Investment Trust*	266,979	0.80
80,000	Legal & General	200,880	0.60
675,000	Lloyds Banking Group	322,009	0.97
3,000	London Stock Exchange Group	278,220	0.84
75,000	Odyssean Investment Trust*	118,500	0.36
18,000	OSB Group	83,484	0.25
80,092	PRS REIT*	69,039	0.21

Holding	Investment	Bid-market value £	Percentage of total net assets %
39,000	Prudential	345,930	1.04
250,000	Schroder British Opportunities Trust*	182,500	0.55
22,750	Schroders	97,802	0.29
10,800	St. James's Place Capital	73,656	0.22
60,000	Templeton Emerging Markets Investment Trust*	90,840	0.27
333,415	Tritax Euro Box REIT	199,382	0.60
	Total Financials	2,960,293	8.91
	Technology - 1.44% (2.15%)		
30,000	Rightmove	172,680	0.52
26,000	Sage	304,850	0.92
	Total Technology	477,530	1.44
	Total United Kingdom	13,639,972	41.06
	United States - 12.25% (11.36%)		
	Basic Materials - 0.11% (0.10%)		
316	Dupont De Nemours	19,075	0.06
251	International Flavors & Fragrances	15,942	0.05
	Total Basic Materials	35,017	0.11
	Industrials - 0.77% (0.76%)		
1,400	Automatic Data Processing	255,839	0.77
	Total Industrials	255,839	0.77
	Consumer Goods - 0.98% (1.11%)		
2,000	Colgate-Palmolive	125,055	0.38
1,000	Estée Lauder 'A'	114,779	0.34
369	Kenvue	6,229	0.02
1,500	Keurig Dr Pepper	39,206	0.12
300	PepsiCo	39,969	0.12
	Total Consumer Goods	325,238	0.98
	Healthcare - 2.20% (1.87%)		
950	Becton Dickinson	181,728	0.55
666	Corteva	25,035	0.07
130	Embecka	1,930	0.01
354	Johnson & Johnson	43,525	0.13
800	Masimo	73,536	0.22
200	Thermo Fisher Scientific	83,345	0.25
350	UnitedHealth	144,670	0.44
680	Waters	175,521	0.53
	Total Healthcare	729,290	2.20
	Consumer Services - 1.72% (1.84%)		
150	Home Depot	40,771	0.12
35	Mercado Libre	43,094	0.13
2,750	PayPal Holdings	132,452	0.40
16,000	Sabre	55,224	0.16
1,000	Starbucks	75,314	0.23
500	Wal-Mart Stores	61,829	0.19
900	Walt Disney	63,737	0.19
3,000	Yum China	99,828	0.30
	Total Consumer Services	572,249	1.72
	Financials - 0.91% (0.63%)		
2,000	Bank of America	52,808	0.16
600	Citigroup	24,220	0.07
700	Jackson Financial	28,087	0.09
150	Mastercard	50,187	0.15
60	Moody's	18,382	0.06

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2023

Holding	Investment	Bid-market value £	Percentage of total net assets %
1,250	Charles Schwab	67,510	0.20
300	Visa - Class A Shares	61,316	0.18
	Total Financials	302,510	0.91
	Technology - 5.56% (5.05%)		
320	Adobe	149,783	0.45
2,050	Alphabet A	224,651	0.68
1,315	Autodesk	251,158	0.75
600	Meta Platforms	166,591	0.50
3,300	Microsoft	973,096	2.93
1,000	Oracle	82,680	0.25
	Total Technology	1,847,959	5.56
	Total United States	4,068,102	12.25
	Cayman Islands - 0.00% (0.00%)		
	Consumer Services - 0.00% (0.00%)		
1	Cazoo Group	7	-
	Total Consumer Services	7	-
	Total Cayman Islands	7	-
	Channel Islands - 2.51% (2.52%)		
	Oil & Gas - 0.35% (0.37%)		
100,000	Bluefield Solar Income Fund*	117,800	0.35
	Total Oil & Gas	117,800	0.35
	Industrials - 0.34% (0.33%)		
3,500	Experian Group	112,035	0.34
	Total Industrials	112,035	0.34
	Consumer Services - 0.20% (0.23%)		
9,000	WPP	67,698	0.20
	Total Consumer Services	67,698	0.20
	Financials - 1.62% (1.59%)		
302,360	Castelnau Group	226,770	0.68
16,939	Chrysalis Investment*	13,145	0.04
20,000	Foresight Group Holdings	86,200	0.26
77,740	Sequoia Economic Infrastructure Income Fund*	66,390	0.20
51,286	The Renewables Infrastructure Group*	58,261	0.18
43,675	TP ICAP	84,991	0.26
	Total Financials	535,757	1.62
	Total Channel Islands	833,290	2.51
	Denmark - 3.14% (2.56%)		
	Healthcare - 3.14% (2.56%)		
12,900	Novo Nordisk A/S	1,044,710	3.14
	Total Healthcare	1,044,710	3.14
	Total Denmark	1,044,710	3.14

Holding	Investment	Bid-market value £	Percentage of total net assets %
Finland - 0.07% (0.08%)			
Oil & Gas - 0.07% (0.08%)			
800	Neste Oyj	22,377	0.07
	Total Oil & Gas	22,377	0.07
	Total Finland	22,377	0.07
France - 1.65% (0.68%)			
Oil & Gas - 0.64% (0.27%)			
4,000	Total Energies	213,512	0.64
	Total Oil & Gas	213,512	0.64
Basic Materials - 0.11% (0.00%)			
250	Air Liquide	38,145	0.11
	Total Basic Materials	38,145	0.11
Industrials - 0.94% (0.56%)			
5,200	Bureau Veritas	102,736	0.31
800	Legrand Promesses	65,218	0.20
2,500	Saint-Gobain	143,952	0.43
	Total Industrials	311,906	0.94
Consumer Goods - 0.45% (0.26%)			
1,700	Danone	86,132	0.26
100	LVMH Moët Hennessy	63,568	0.19
	Total Consumer Goods	149,700	0.45
Healthcare - 0.40% (0.45%)			
1,700	Sanofi	132,152	0.40
	Total Healthcare	132,152	0.40
Consumer Services - 0.14% (0.18%)			
130	Kering	44,947	0.14
	Total Consumer Services	44,947	0.14
Utilities - 0.17% (0.16%)			
4,000	Engie	55,174	0.17
	Total Utilities	55,174	0.17
Technology - 0.65% (0.74%)			
800	Capgemini	130,846	0.39
3,100	Ubisoft Entertainment	62,052	0.19
1,700	Worldline	23,083	0.07
	Total Technology	215,981	0.65
	Total France	1,161,517	3.50
Germany - 3.48% (3.18%)			
Basic Materials - 0.11% (0.18%)			
1,304	Bayer	38,012	0.11
	Total Basic Materials	38,012	0.11
Industrials - 0.40% (0.41%)			
3,400	DHL Group	132,255	0.40
	Total Industrials	132,255	0.40
Consumer Goods - 0.62% (0.63%)			
610	Adidas	97,312	0.29
1,950	Henkel	109,629	0.33
	Total Consumer Goods	206,941	0.62

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2023

Holding	Investment	Bid-market value £	Percentage of total net assets %
Healthcare - 0.41% (0.44%)			
1,100	Merck	135,638	0.41
	Total Healthcare	135,638	0.41
Consumer Services - 0.49% (0.17%)			
3,000	CTS Eventim	163,124	0.49
	Total Consumer Services	163,124	0.49
Telecommunications - 0.74% (0.69%)			
13,000	Deutsche Telekom	244,278	0.74
	Total Telecommunications	244,278	0.74
Financials - 0.54% (0.50%)			
1,100	Deutsche Boerse	177,482	0.54
	Total Financials	177,482	0.54
Technology - 0.17% (0.16%)			
480	SAP	58,048	0.17
	Total Technology	58,048	0.17
	Total Germany	1,155,778	3.48
India - 0.99% (0.89%)			
Financials - 0.73% (0.65%)			
100,000	Ashoka India Equity Investment Trust*	243,000	0.73
	Total Financials	243,000	0.73
Technology - 0.26% (0.24%)			
6,000	Infosys ADR	86,508	0.26
	Total Technology	86,508	0.26
	Total India	329,508	0.99
Ireland - 0.13% (0.15%)			
Consumer Goods - 0.13% (0.15%)			
650	Kerry Group 'A	42,469	0.13
	Total Consumer Goods	42,469	0.13
	Total Ireland	42,469	0.13
Israel - 0.18% (0.15%)			
Technology - 0.18% (0.15%)			
500	Check Point Software Technologies	59,860	0.18
	Total Technology	59,860	0.18
	Total Israel	59,860	0.18
Japan - 0.78% (0.47%)			
Financials - 0.78% (0.47%)			
40,000	Fidelity Japan Investment Trust*	73,800	0.22
10,000	JPMorgan Japanese Investment Trust*	49,050	0.15
43,947	JPMorgan Japan Small Cap Growth & Income Trust*	137,554	0.41
	Total Financials	260,404	0.78
	Total Japan	260,404	0.78

Holding	Investment	Bid-market value £	Percentage of total net assets %
	Netherlands - 2.27% (1.55%)		
	Consumer Goods - 1.30% (0.59%)		
13,321	Basic-Fit	324,821	0.98
5,010	JDE Peets	105,754	0.32
	Total Consumer Goods	430,575	1.30
	Healthcare - 0.15% (0.14%)		
2,707	Koninklijke Philips	49,447	0.15
	Total Healthcare	49,447	0.15
	Consumer Services - 0.13% (0.14%)		
3,700	Just Eat Takeaway	44,162	0.13
	Total Consumer Services	44,162	0.13
	Financials - 0.69% (0.68%)		
6,300	ING Groep NV	73,840	0.22
6,667	Prosus	155,867	0.47
	Total Financials	229,707	0.69
	Total Netherlands	753,891	2.27
	Pacific Excluding Japan - 0.29% (0.30%)		
	Financials - 0.29% (0.30%)		
26,955	Fidelity China Special Situations*	56,875	0.17
8,000	Schroder Asia Pacific Investment Trust*	39,200	0.12
	Total Financials	96,075	0.29
	Total Pacific Excluding Japan	96,075	0.29
	South Korea - 0.85% (0.68%)		
	Technology - 0.85% (0.68%)		
240	Samsung GDR	281,832	0.85
	Total Technology	281,832	0.85
	Total South Korea	281,832	0.85
	Spain - 0.84% (0.93%)		
	Technology - 0.84% (0.93%)		
4,987	Amadeus IT Group	280,284	0.84
	Total Technology	280,284	0.84
	Total Spain	280,284	0.84
	Switzerland - 1.64% (0.32%)		
	Industrials - 0.58% (0.00%)		
100	LEM Holding	193,395	0.58
	Total Industrials	193,395	0.58
	Consumer Goods - 0.52% (0.00%)		
1,900	Nestlé	172,657	0.52
	Total Consumer Goods	172,657	0.52
	Healthcare - 0.15% (0.16%)		
220	Roche Holdings	50,123	0.15
	Total Healthcare	50,123	0.15
	Technology - 0.39% (0.16%)		
1,800	Temenos Group	131,158	0.39
	Total Technology	131,158	0.39
	Total Switzerland	547,333	1.64
Total Equities		24,577,409	73.98

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2023

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
BONDS			
Corporate Bonds - 6.08% (5.79%)			
£227,000	Bank of Montreal 1% 09.09.2026	207,322	0.62
£150,000	Close Brothers Finance 2.75% 19.10.2026	139,907	0.42
£100,000	Equinor 6.875% 11.03.2031	116,647	0.35
£100,000	HSBC 6% 29.03.2040	100,201	0.30
£125,000	InterContinental Hotels Group 2.125% 24.08.2026	116,271	0.35
£200,000	International Business Machines 4.875% 06.02.2038	197,954	0.60
£100,000	Johnson & Johnson 5.5% 06.11.2024	100,288	0.30
£300,000	Legal & General Group 3.75% VRN 26.11.2049	269,363	0.81
£100,000	Longstone Finance 4.774% 19.04.2036	94,830	0.29
£250,000	Nestle Holdings 2.125% 04.04.2027	235,505	0.71
£126,000	Sage Group 2.875% 08.02.2034	105,957	0.32
£100,000	Severn Trent Water Utilities 5.25% 04.04.2036	103,169	0.31
£150,000	Unilever 1.875% 15.09.2029	135,104	0.41
£100,000	Whitbread Group 3.375% 16.10.2025	96,756	0.29
Total Corporate Bonds		2,019,274	6.08
Government Bonds - 13.55% (13.99%)			
£600,000	UK Treasury 0.125% 31.01.2024	597,564	1.80
£300,000	UK Treasury 0.25% 31.01.2025	287,028	0.86
£400,000	UK Treasury 3.25% 22.01.2044	352,372	1.06
£1,000,000	UK Treasury 3.5% 22.01.2045	910,730	2.74
£500,000	UK Treasury 3.75% 29.01.2038	490,510	1.48
£400,000	UK Treasury 4.25% 07.09.2039	412,388	1.24
£700,000	UK Treasury 4.25% 07.12.2046	711,256	2.14
£200,000	UK Treasury 4.5% 07.09.2034	214,974	0.65
£300,000	UK Treasury 5% 07.03.2025	302,481	0.91
£200,000	UK Treasury 6% 07.12.2028	223,736	0.67
Total Government Bonds		4,503,039	13.55
Total Bonds		6,522,313	19.63
Portfolio of investments		31,099,722	93.61
Net other assets		2,121,931	6.39
Net Assets		33,221,653	100.00

* UK-listed investment trust.

Summary of Portfolio of Investments			
Bond credit ratings*	Bid-market value £	Percentage of total net assets %	
Investment grade	6,425,556	19.34	
Unrated bonds	96,757	0.29	
Total Bonds	6,522,313	19.63	
Equities	24,577,409	73.98	
Total value of investments	31,099,722	93.61	

* ratings supplied by credit agencies

UNAUDITED SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the period ended 31 December 2023

Total Purchases	£2,201,521
Purchases*	Cost £
UK Treasury 3.5% 22.01.2045	418,740
UK Treasury 3.75% 29.01.2038	272,394
Basic-Fit	256,757
Nestlé	169,701
LEM Holding	169,181
CTS Eventim	148,714
Total Energies	108,245
JPMorgan Japan Small Cap Growth & Income Trust**	101,235
Bureau Veritas	99,891
Thermo Fisher Scientific	79,721
Temenos Group	71,052
LVMH Moët Hennessy	63,474
Charles Schwab	59,344
Becton Dickinson	56,282
Samsung GDR	43,868
Air Liquide	35,121
Prosus	24,845
Alphabet A	22,956

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

** UK-listed Investment trust

Total Sales	£2,729,619
Sales	Proceeds £
UK Treasury 0% 10.07.2023	300,000
UK Treasury 0.75% 22.07.2023	300,000
UK Treasury 2.25% 07.09.2023	300,000
Shell	191,499
Sage	159,308
EMIS	154,000
DS Smith	145,372
Haleon	104,091
Intertek	97,829
Senior	90,693
London Stock Exchange Group	90,459
Smiths Group	76,168
Melrose Industries	66,619
Schroders	66,422
TUI Group	59,819
Tesco	56,865
Rightmove	55,601
Bunzl	50,598
Restaurant Group	46,500
Domino's Pizza Group	44,197

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

Comparative Tables

Class B – Accumulation	31 December 2023	30 June 2023	30 June 2022	30 June 2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	120.97	117.47	127.38	107.92
Return before operating charges*	7.80	5.75	(7.53)	21.66
Operating charges	(1.16)	(2.25)	(2.38)	(2.20)
Return after operating charges*	6.64	3.50	(9.91)	19.46
Distributions on accumulation units	(1.47)	(2.85)	(2.60)	(2.28)
Retained distributions on accumulation units	1.47	2.85	2.60	2.28
Closing net asset value per unit	127.61	120.97	117.47	127.38
*after direct transactions costs ¹ of:	0.01	0.03	0.07	0.09

Performance				
Return after charges	5.49%	2.98%	(7.78%)	18.03%
Sector: IA Mixed Investment 40-85% Shares	5.57%	3.25%	(7.16%)	17.29%
Composite benchmark ²	6.63%	5.20%	(2.74%)	16.06%

Other information				
Closing net asset value (£)	11,769,042	12,433,442	12,477,867	12,799,561
Closing number of units	9,222,884	10,278,111	10,622,409	10,048,676
Operating charges	1.92%**	1.90%**	1.90%**	1.90%
Direct transaction costs	0.01%	0.03%	0.05%	0.08%

Prices				
Highest unit price	132.28p	131.54p	138.62p	132.79p
Lowest unit price	117.89p	111.01p	115.64p	103.95p

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

² The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 42.

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

Class X – Accumulation	31 December 2023	30 June 2023	30 June 2022	30 June 2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	125.34	121.11	130.67	110.15
Return before operating charges*	8.15	5.94	(7.77)	22.21
Operating charges	(0.89)	(1.71)	(1.79)	(1.69)
Return after operating charges*	7.26	4.23	(9.56)	20.52
Distributions on accumulation units	(1.52)	(2.95)	(2.68)	(2.34)
Retained distributions on accumulation units	1.52	2.95	2.68	2.34
Closing net asset value per unit	132.60	125.34	121.11	130.67
*after direct transactions costs ¹ of:	0.01	0.03	0.07	0.10

Performance				
Return after charges	5.79%	3.49%	(7.32%)	18.63%
Sector: IA Mixed Investments 40–85%	5.57%	3.25%	(7.16%)	17.29%
Composite benchmark ²	6.63%	5.20%	(2.74%)	16.06%

Other information				
Closing net asset value (£)	19,501,017	17,666,810	13,674,377	8,956,038
Closing number of units	14,706,685	14,094,768	11,290,753	6,853,884
Operating charges	1.42%**	1.40%**	1.40%**	1.40%
Direct transaction costs	0.01%	0.03%	0.05%	0.08%

Prices				
Highest unit price	137.42p	136.05p	142.60p	136.21p
Lowest unit price	122.28p	114.66p	119.24p	106.31p

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

² The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 42.

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

Class B – Income	31 December 2023	30 June 2023	30 June 2022	30 June 2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	101.92	101.38	112.25	96.97
Return before operating charges*	6.46	4.91	(6.52)	19.28
Operating charges	(0.98)	(1.93)	(2.08)	(1.97)
Return after operating charges*	5.48	2.98	(8.60)	17.31
Distributions on income units	(1.23)	(2.44)	(2.27)	(2.03)
Closing net asset value per unit	106.17	101.92	101.38	112.25
*after direct transactions costs ¹ of:	0.01	0.03	0.06	0.08

Performance				
Return after charges	5.38%	2.94%	(7.66%)	17.85%
Sector: IA Mixed Investments 40–85%	5.57%	3.25%	(7.16%)	17.29%
Composite benchmark ²	6.63%	5.20%	(2.74%)	16.06%

Other information				
Closing net asset value (£)	1,270,182	1,320,916	1,274,574	1,419,377
Closing number of units	1,196,420	1,295,977	1,257,217	1,264,523
Operating charges	1.92%**	1.90%**	1.90%**	1.90%
Direct transaction costs	0.01%	0.03%	0.05%	0.08%

Prices				
Highest unit price	110.71p	112.40p	120.98p	117.71p
Lowest unit price	98.56p	95.16p	100.45p	92.83p

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

² The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 42.

**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 2023	30 June 2023	30 June 2022	30 June 2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	105.55	104.46	115.11	98.94
Return before operating charges*	6.81	5.07	(6.75)	19.75
Operating charges	(0.75)	(1.46)	(1.56)	(1.50)
Return after operating charges*	6.06	3.61	(8.31)	18.25
Distributions on income units	(1.28)	(2.52)	(2.34)	(2.08)
Closing net asset value per unit	110.33	105.55	104.46	115.11
*after direct transactions costs ¹ of:	0.01	0.03	0.06	0.09
Performance				
Return after charges	5.74%	3.46%	(7.22%)	18.45%
Sector: IA Mixed Investments 40–85%	5.57%	3.25%	(7.16%)	17.29%
Composite benchmark ²	6.63%	5.20%	(2.74%)	16.06%
Other information				
Closing net asset value (£)	681,412	585,997	509,676	296,303
Closing number of units	617,602	555,183	487,895	257,418
Operating charges	1.42%**	1.40%**	1.40%**	1.40%
Direct transaction costs	0.01%	0.03%	0.05%	0.08%
Prices				
Highest unit price	115.03p	116.26p	124.44p	120.76p
Lowest unit price	102.34p	98.30p	103.59p	94.94p

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

² The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 42.

**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 2023

	31 December 2023		31 December 2022	
	£	£	£	£
Income				
Net capital gains		1,624,890		403,483
Revenue	428,518		296,816	
Expenses	(261,468)		(236,355)	
Interest payable and similar charges	-		(41)	
Net revenue before taxation	167,050		60,420	
Taxation	(4,761)		(2,987)	
Net revenue after taxation		162,289		57,433
Total return before distributions		1,787,179		460,916
Distributions		(391,668)		(283,946)
Change in net assets attributable to unitholders from investment activities		1,395,511		176,970

UNAUDITED INTERIM STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period 31 December 2023

	31 December 2023		31 December 2022	
	£	£	£	£
Opening net assets attributable to unitholders		32,007,165		27,936,494
Amounts receivable on issue of units	2,882,012		2,959,075	
Amounts payable on cancellation of units	(3,426,238)		(1,162,710)	
		(544,226)		1,796,365
Change in net assets attributable to unitholders from investment activities		1,395,511		176,970
Retained distribution on accumulation units		363,203		269,013
Closing net assets attributable to unitholders		33,221,653		30,178,842

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

UNAUDITED INTERIM BALANCE SHEET as at 31 December 2023

	31 December 2023		30 June 2023	
	£	£	£	£
Assets				
Investments		31,099,722		30,006,391
Current assets				
Debtors	144,752		389,411	
Cash and bank balances	2,039,334		2,131,905	
		2,184,086		2,521,316
Total assets		33,283,808		32,527,707
Liabilities				
Other creditors	(52,547)		(503,756)	
Distribution payable on income units	(9,608)		(16,786)	
Total liabilities		(62,155)		(520,542)
Net assets attributable to unitholders		33,221,653		32,007,165

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 28 February 2024 and is signed on their behalf by:



James Needham
Chief Executive Officer

UNAUDITED DISTRIBUTIONS for the period ended 31 December 2023

Distribution tables (pence per unit)

First Interim

Group 1 – units purchased prior to 1 October 2023

Group 2 – units purchased on or after 1 October 2023 and on or before 31 December 2023

Class B Accumulation Units	Net Income	Equalisation	Accumulated 30 November 2023	Accumulated 30 November 2022
Group 1	0.8429	-	0.8429	0.6620
Group 2	0.6092	0.2337	0.8429	0.6620

Class X Accumulation Units	Net Income	Equalisation	Accumulated 30 November 2023	Accumulated 30 November 2022
Group 1	0.8742	-	0.8742	0.6831
Group 2	0.5306	0.3436	0.8742	0.6831

Class B Income Units	Net Income	Equalisation	Paid 30 November 2023	Paid 30 November 2022
Group 1	0.7102	-	0.7102	0.5712
Group 2	0.1669	0.5433	0.7102	0.5712

Class X Income Units	Net Income	Equalisation	Paid 30 November 2023	Paid 30 November 2022
Group 1	0.7356	-	0.7356	0.5894
Group 2	0.4730	0.2626	0.7356	0.5894

WESLEYAN MODERATE-HIGH RISK / REWARD INCOME FUND

continued

UNAUDITED DISTRIBUTIONS for the period ended 31 December 2023

Distribution tables (pence per unit)

Second Interim

Group 1: units purchased prior to 1 October 2023

Group 2: units purchased on or after 1 October 2023 and on or before 31 December 2023

Class B Accumulation Units	Net Income	Equalisation	Accumulated 29 February 2024	Accumulated 28 February 2023
Group 1	0.6250	-	0.6250	0.4951
Group 2	0.4020	0.2230	0.6250	0.4951

Class X Accumulation Units	Net Income	Equalisation	Accumulated 29 February 2024	Accumulated 28 February 2023
Group 1	0.6490	-	0.6490	0.5116
Group 2	0.3880	0.2610	0.6490	0.5116

Class B Income Units	Net Income	Equalisation	Payable 29 February 2024	Paid 28 February 2023
Group 1	0.5228	-	0.5228	0.4247
Group 2	0.1082	0.4146	0.5228	0.4247

Class X Income Units	Net Income	Equalisation	Payable 29 February 2024	Paid 28 February 2023
Group 1	0.5429	-	0.5429	0.4389
Group 2	0.1984	0.3445	0.5429	0.4389

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 2023 to 31 December 2023. The fund delivered a return after charges of 6.12%* over the period, compared to the benchmark that delivered a return of 7.23%.**

The six-month period to 31 December was a volatile one for financial markets, characterised by 'stop-start' performance between July and October, before most major asset classes performed strongly during November and December. Unfortunately, the fund lost ground versus the benchmark over this volatile period. A combination of UK equities trailing their overseas peers, and a strong recovery in longer-dated government and corporate bonds in the final two months, proved to be adverse compared to our positioning. Viewed through the lens of peer performance, the fund outperformed many competitor funds over the six-month period, something that we should not lose sight of.

Markets were on the front foot in July as inflation readings continued to moderate. Despite this, EU and US central banks still voted to move interest rates higher in July – reflecting their view that policy tightening was still necessary. Equity markets endured a tougher August, retreating in the face of central bank rate increases, ongoing unease about the sustainability of US government budget deficits and persistent concerns about the financial health of the Chinese real estate sector. Equity and bond markets were mixed during September, but October marked a notable downturn for assets as the outbreak of conflict in the Middle East hit sentiment at a time when central banks remained resolute that interest rates needed to be 'higher for longer'.

November and December, however, heralded a rally for major asset classes – as the Middle East conflict looked to be 'contained' and global inflation continued along a downward trajectory. Consequently, there were growing investor expectations for interest rate cuts in 2024. Lower inflation and interest rates, coupled

with resilient economic growth, allowed bonds and equities to post solid gains in the final two months of 2023.

Bouts of weakness in government bond prices during the summer allowed the fund to make several purchases to add exposure and duration at more attractive yield levels than we have seen for quite some time. This was as a result of interest rate expectations climbing during the summer and autumn, demonstrating how we actively manage the fund to take advantage of opportunities as they arise. Within equity markets, the fund continued to reduce UK equity exposure in names such as Centrica (utilities), Hunting (energy), Rolls-Royce, TUI (travel & leisure) and Vistry (consumer goods). In turn, global names such as ASML (technology), Bureau Veritas (industrial), Estee Lauder, Kering (consumer goods), Nestle, Pernod Ricard (beverages), Puma, Sanofi (healthcare), Starbucks, Walmart (retail) and Worldline (financial services) were purchased to boost exposure to overseas markets.

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

FUND OUTLOOK

Inflationary pressures are still receding across the globe, allowing central banks to not only bring a halt to the sequential rate increases that were previously applied – but to now start considering the possibility of unwinding some of that policy tightening through rate cuts in 2024. Financial markets constantly try to predict and 'price' future rate expectations into the values of asset classes such as bonds and equities. Both asset classes have recently benefitted from the belief that central banks will deliver several interest rates cuts this year, although this remains a key area of deliberation for 2024.

Economic data has remained surprisingly robust and central bank policy makers are keen to stress that they want to see sufficient evidence that inflation will remain sustainably closer to the 2% level that many developed market economies target. This has resulted in asset classes making a tentative start to January 2024,

but some apprehension is starting to creep back into asset prices – as investors recalibrate their expectations of how much valuation support will come in the form of lower interest rates.

For several reasons, 2024 is likely to contain bouts of asset price volatility. Not only are markets trying to establish whether higher-than-target inflation has genuinely been resolved, but we continue to encounter persistent geopolitical threats and must also navigate a swathe of key elections in democracies around the world. Ongoing geopolitical flashpoints in Eastern Europe and the Middle East increase the possibility of an escalation in regional fighting, and are something we monitor closely. Heightened levels of 'uncertainty' typically cause equity markets to decline and bond markets to rise, as investors seek safety. As such, we are using opportunities of weakness in bond prices, or when we have bonds maturing within the portfolio, to maintain our exposure to bonds at this moment in time. We also continue to diversify the fund's equity exposure, from UK equities into overseas markets – particularly when market valuations make this transition favourable. This aligns with our 'contracyclical' investment stance and long-term lens, looking much further ahead than most other investors. We continue to remain more constructive on the longer-term returns we can generate from equities, and this underpins our conviction to make selective purchases in periods of market weakness – exemplified by many of the purchases we made during the last six months.

* Fund shown is the X-Class Accumulation series, bid prices at the end of the day. Performance of all unit series are available on pages 75–78.

** 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.

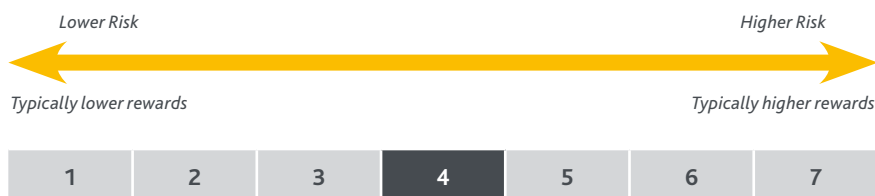
From 1 July 2023, the composite benchmark is composed as follows: 27.5% FTSE All-Share Index, 25% FTSE Developed World ex-UK index, 2.5% FTSE Emerging Markets Index, 20% FTSE Actuaries UK Conventional Gilts All Stocks Index, 20% iBoxx (Sterling) Corporate Index and 5% Sterling Overnight Index Average (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 2023

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

Percentages in brackets show the equivalent sector distribution as at 30 June 2023.

Holding	Investment	Bid-market value £	Percentage of total net assets %
EQUITIES			
United Kingdom - 30.82% (32.37%)			
Oil & Gas - 2.93% (3.05%)			
212,000	BP	988,238	1.10
64,000	Shell	1,644,480	1.83
	Total Oil & Gas	2,632,718	2.93
Basic Materials - 1.70% (1.63%)			
9,752	Anglo American	192,173	0.21
222,044	Elementis	283,328	0.32
8,550	Johnson Matthey	145,136	0.16
15,500	Rio Tinto	905,510	1.01
	Total Basic Materials	1,526,147	1.70
Industrials - 3.90% (3.93%)			
35,000	Babcock International	138,180	0.15
40,000	BAE Systems	444,200	0.48
44,646	Bodycote	265,420	0.30
10,000	Bunzl	319,000	0.36
46,818	DS Smith	143,872	0.16
95,539	Hays	104,329	0.12
18,000	IMI	303,120	0.34
20,500	Keller	180,195	0.20
70,690	Melrose Industries	399,964	0.45
9,000	Morgan Sindall	198,900	0.22
3,500	Renishaw	125,020	0.14
13,412	Robert Walters	59,683	0.07
65,000	Rolls-Royce	194,545	0.22
73,141	Senior	129,606	0.14
13,698	Smiths Group	241,427	0.27
10,709	Travis Perkins	88,735	0.10
15,000	Vesuvius	72,180	0.08
5,000	Weir Group	94,325	0.10
	Total Industrials	3,502,701	3.90

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2023

Holding	Investment	Bid-market value £	Percentage of total net assets %
Consumer Goods - 5.00% (5.34%)			
18,800	Associated British Foods	443,493	0.49
43,850	Barratt Developments	246,700	0.27
4,085	Bellway	104,576	0.12
9,921	Burberry	140,481	0.16
24,612	Diageo	702,919	0.78
80,690	Dowlais Group	86,217	0.10
13,000	Persimmon	180,375	0.20
10,400	Reckitt Benckiser	563,680	0.63
19,285	Tate & Lyle	127,088	0.14
240,000	Taylor Wimpey	352,920	0.39
78,947	Tesco	229,262	0.26
34,545	Unilever	1,312,537	1.46
Total Consumer Goods		4,490,248	5.00
Healthcare - 2.26% (2.77%)			
7,350	AstraZeneca	778,953	0.87
4,000	Genus	86,800	0.10
44,160	GSK	640,408	0.71
48,851	Smith & Nephew	526,125	0.58
Total Healthcare		2,032,286	2.26
Consumer Services - 2.87% (2.91%)			
9,000	Carnival	118,170	0.13
21,222	Compass Group	455,424	0.51
15,000	easyJet	76,500	0.09
5,000	Future	39,775	0.04
6,000	Greggs	156,000	0.17
55,200	Haleon	177,551	0.20
15,000	Inchcape	107,325	0.12
24,392	Informa	189,623	0.21
4,955	InterContinental Hotels	351,310	0.39
180,000	ITV	113,868	0.13
16,500	RELX	512,985	0.57
80,000	Sainsbury (J)	241,840	0.27
31,420	The Gym Group	33,305	0.04
Total Consumer Services		2,573,676	2.87

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2023

Holding	Investment	Bid-market value £	Percentage of total net assets %
Telecommunications - 0.39% (0.43%)			
99,000	BT	122,116	0.14
327,110	Vodafone	224,234	0.25
	Total Telecommunications	346,350	0.39
Utilities - 1.23% (1.42%)			
20,166	National Grid	213,356	0.24
11,535	Pennon Group	86,686	0.10
8,500	Severn Trent	218,960	0.24
17,500	SSE	324,800	0.36
24,500	United Utilities	259,455	0.29
	Total Utilities	1,103,257	1.23
Financials - 11.11% (10.40%)			
8,303	3i Group	200,933	0.22
124,961	Atrato Onsite Energy	89,722	0.10
57,418	Aviva	249,079	0.28
60,318	Baillie Gifford China Growth Trust*	119,430	0.13
53,681	Baillie Gifford Shin Nippon Investment*	70,859	0.08
26,227	Baillie Gifford US Growth Trust*	47,314	0.05
310,000	Barclays	476,718	0.53
70,000	Beazley	365,050	0.41
28,000	British Land REIT*	111,860	0.12
44,419	Direct Line Insurance	80,820	0.09
45,411	Fidelity European Trust	163,253	0.18
76,333	Grainger Trust*	201,824	0.22
192,721	Greencoat UK Wind	291,972	0.33
10,000	Hargreaves Lansdown	73,220	0.08
250,000	Harmony Energy Income Trust*	197,500	0.22
60,000	HICL Infrastructure*	83,160	0.09
600,000	Home REIT*	182,640	0.20
103,000	HSBC Holdings (London listed)	654,462	0.73
95	Henderson European Focus Trust	165	0.00
21,995	Invesco Asia Trust*	67,525	0.08
49,147	JP Morgan China Growth & Income Investment Trust*	109,106	0.12
20,000	JP Morgan Indian Investment Trust*	186,000	0.21
176,630	JPMorgan Emerging Markets Investment Trust*	187,228	0.21
4,808	JPMorgan Japanese Investment Trust*	23,583	0.03
25,687	Land Securities REIT*	181,042	0.20
118,366	Legal & General	297,217	0.33
1,456,232	Lloyds Banking	694,696	0.77
5,000	London Stock Exchange Group	463,700	0.52
64,528	LXi REIT	67,303	0.07
111,428	NatWest Group	244,362	0.27
297,900	Octopus Renewables	267,514	0.30
100,000	Odyssean Investment Trust*	158,000	0.18
25,195	OSB Group	116,854	0.13
80,000	Global Technology Fund	119,040	0.13

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2023

Holding	Investment	Bid-market value £	Percentage of total net assets %
11,000	Polar Capital Technology Trust*	283,800	0.32
150,934	PRS REIT*	130,105	0.14
51,500	Prudential	456,805	0.51
74,902	Shaftesbury	103,365	0.12
12,000	St. James's Place Capital	81,840	0.09
12,000	Standard Chartered	79,944	0.09
25,812	Standard Life Aberdeen	45,945	0.05
49,227	Strategic Equity Capital*	155,557	0.17
236,411	Supermarket Income REIT*	205,205	0.23
106,137	Templeton Emerging Markets Investment Trust*	160,691	0.18
72,915	Tritax Big Box REIT*	122,935	0.14
375,000	VH Global Sustainable Energy Opportunities*	289,500	0.32
Total Financials		8,958,843	9.75
Technology - 0.32% (0.49%)			
24,500	Sage	287,263	0.32
Total Technology		287,263	0.32
Total United Kingdom		27,453,489	30.57
United States - 9.27% (9.04%)			
Basic Materials - 0.20% (0.10%)			
975	Dupont De Nemours	58,853	0.07
1,876	International Flavors & Fragrances	119,156	0.13
Total Basic Materials		178,009	0.20
Consumer Goods - 0.67% (0.83%)			
2,200	Colgate-Palmolive	137,560	0.15
2,100	Estée Lauder 'A'	241,036	0.27
1,678	Kenvue	28,327	0.03
2,250	Nike 'B'	191,518	0.22
Total Consumer Goods		598,441	0.67
Consumer Services - 1.70% (1.53%)			
1,250	Home Depot	339,759	0.38
5,000	PayPal Holdings	240,822	0.27
1,250	Royal Caribbean Cruises	126,941	0.14
2,100	Starbucks	158,159	0.18
1,500	Target	167,556	0.19
2,000	Walgreens Boots Alliance	40,979	0.04
1,000	Wal-Mart Stores	123,658	0.14

Holding	Investment	Bid-market value £	Percentage of total net assets %
3,650	Walt Disney	258,489	0.29
2,008	Yum China	66,818	0.07
	Total Consumer Services	1,523,181	1.70
Financials - 0.94% (0.88%)			
3,500	Bank of America	92,415	0.10
4,000	Citigroup	161,468	0.18
1,162	Jackson Financial	46,624	0.05
1,000	JP Morgan Chase	133,543	0.15
300	Mastercard	100,373	0.11
1,250	Visa - Class A Shares	255,481	0.29
1,500	Wells Fargo & Co	57,915	0.06
	Total Financials	847,819	0.94
Healthcare - 0.93% (1.09%)			
500	Becton Dickinson	95,646	0.11
1,491	Johnson & Johnson	183,322	0.20
3,000	Merck & Co	256,558	0.28
2,500	Pfizer	56,440	0.06
600	Stryker	141,058	0.16
250	UnitedHealth	103,336	0.12
	Total Healthcare	836,360	0.93
Industrials - 1.15% (1.10%)			
1,100	3M	94,313	0.11
1,200	Boeing	245,479	0.27
750	Caterpillar	173,992	0.19
800	Grainger	520,546	0.58
	Total Industrials	1,034,330	1.15
Technology - 3.63% (3.46%)			
300	Adobe	140,422	0.16
7,000	Alphabet 'A'	767,101	0.86
4,600	Apple	694,583	0.77
1,500	Cognizant Technology Solutions	88,873	0.10
2,000	Intel	78,836	0.09
1,300	Meta Platforms	360,947	0.40
2,500	Microsoft	737,193	0.82
1,000	Nvidia	388,430	0.43
	Total Technology	3,256,385	3.63
Telecommunications - 0.05% (0.05%)			
1,500	Verizon Communications	44,348	0.05
	Total Telecommunications	44,348	0.05
	Total United States	8,318,873	9.27
Australia - 0.60% (0.57%)			
Oil & Gas - 0.06% (0.07%)			
3,252	Woodside Energy Group	54,048	0.06
	Total Oil & Gas	54,048	0.06

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2023

Holding	Investment	Bid-market value £	Percentage of total net assets %
Basic Materials - 0.54% (0.50%)			
18,000	BHP Group	484,110	0.54
	Total Basic Materials	484,110	0.54
	Total Australia	538,158	0.60
Belgium - 0.11% (0.11%)			
Consumer Goods - 0.11% (0.11%)			
2,000	Anheuser Busch InBev	101,245	0.11
	Total Consumer Goods	101,245	0.11
	Total Belgium	101,245	0.11
Channel Islands - 2.99% (3.04%)			
Consumer Services - 0.63% (0.13%)			
3,084	Ferguson	465,221	0.52
13,000	WPP	97,786	0.11
	Total Consumer Services	563,007	0.63
Financials - 1.96% (2.31%)			
50,000	3i Infrastructure	160,750	0.18
240,000	Chrysalis Investment*	186,240	0.21
200,000	Foresight Solar Fund*	204,000	0.23
81,250	International Public Partnerships*	110,987	0.12
325,000	JLEN Environmental Assets*	329,550	0.37
100,000	Man Group	232,500	0.26
117,533	NextEnergy Solar Fund*	107,895	0.12
184,659	Sequoia Economic Infrastructure Income Fund*	157,699	0.18
231,639	The Renewables Infrastructure Group*	263,142	0.29
	Total Financials	1,752,763	1.96
Industrials - 0.14% (0.60%)			
4,000	Experian Group	128,040	0.14
	Total Industrials	128,040	0.14
Oil & Gas - 0.26% (0.00%)			
200,000	Bluefield Solar Income Fund*	235,600	0.26
	Total Oil & Gas	235,600	0.26
	Total Channel Islands	2,679,410	2.99
France - 3.18% (2.46%)			
Oil & Gas - 0.30% (0.13%)			
5,000	TotalEnergies	266,891	0.30
	Total Oil & Gas	266,891	0.30

Holding	Investment	Bid-market value £	Percentage of total net assets %
Basic Materials - 0.17% (0.17%)			
989	Air Liquide	150,900	0.17
	Total Basic Materials	150,900	0.17
Technology - 0.34% (0.28%)			
1,000	Cap Gemini	163,557	0.18
3,700	Ubisoft Entertainment	74,062	0.08
5,000	Worldline	67,893	0.08
	Total Technology	305,512	0.34
Healthcare - 0.13% (0.00%)			
1,500	Sanofi	116,643	0.13
	Total Healthcare	116,643	0.13
Financials - 0.10% (0.10%)			
4,300	Société Générale	89,519	0.10
	Total Financials	89,519	0.10
Industrials - 0.92% (0.64%)			
12,000	Bureau Veritas	237,082	0.26
3,200	Legrand Promesses	260,873	0.29
3,000	Saint-Gobain	172,742	0.19
1,000	Schneider Electric	157,223	0.18
	Total Industrials	827,920	0.92
Consumer Goods - 0.61% (0.59%)			
1,800	Danone	91,199	0.10
550	LVMH Moët Hennessy	349,627	0.39
750	Pernod-Richard	103,788	0.12
	Total Consumer Goods	544,614	0.61
Consumer Services - 0.61% (0.55%)			
4,500	Accor	134,801	0.15
5,000	JCDecaux	78,811	0.09
600	Kering	207,447	0.23
1,500	Sodexo	129,927	0.14
	Total Consumer Services	550,986	0.61
	Total France	2,852,985	3.18
Germany - 2.74% (2.64%)			
Basic Materials - 0.23% (0.27%)			
3,000	BASF	126,769	0.14
2,630	Bayer	76,664	0.09
	Total Basic Materials	203,433	0.23
Technology - 0.41% (0.39%)			
3,050	SAP	368,845	0.41
	Total Technology	368,845	0.41

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2023

Holding	Investment	Bid-market value £	Percentage of total net assets %
Telecommunications - 0.28% (0.27%)			
13,500	Deutsche Telekom	253,674	0.28
	Total Telecommunication	253,674	0.28
Consumer Goods - 1.34% (1.15%)			
1,700	Adidas	271,197	0.30
1,000	Beiersdorf	117,241	0.13
2,000	BMW	174,796	0.19
2,300	Continental	153,183	0.17
800	Daimler	43,354	0.05
400	Daimler Truck	11,823	0.01
3,766	Henkel	211,726	0.24
5,156	Puma	224,821	0.25
	Total Consumer Goods	1,208,141	1.34
Consumer Services - 0.00% (0.10)			
Financials - 0.27% (0.26)			
1,500	Deutsche Boerse	242,021	0.27
	Total Financials	242,021	0.27
Industrials - 0.21% (0.20%)			
1,200	Siemens	176,335	0.20
600	Siemens Energy AG NPV	6,213	0.01
	Total Industrials	182,548	0.21
	Total Germany	2,458,662	2.74
Luxembourg - 0.15% (0.16%)			
Financials - 0.15% (0.16%)			
96,010	BBGI Global Infrastructure	135,950	0.15
	Total Financials	135,950	0.15
	Total Luxembourg	135,950	0.15
Netherlands - 1.42% (1.13%)			
Consumer Goods - 0.16% (0.00)			
6,656	JDE Peets BV	140,499	0.16
	Total Consumer Goods	140,499	0.16

Holding	Investment	Bid-market value £	Percentage of total net assets %
Financials - 0.56% (0.53%)			
17,500	ING Groep NV	205,111	0.23
12,808	Prosus	299,437	0.33
	Total Financials	504,548	0.56
Healthcare - 0.17% (0.16%)			
8,121	Koninklijke Philips	148,342	0.17
	Total Healthcare	148,342	0.17
Industrials - 0.27% (0.27%)			
2,000	Airbus Group	242,108	0.27
	Total Industrials	242,108	0.27
Technology - 0.26% (0.17%)			
400	ASML Holdings	236,216	0.26
	Total Technology	236,216	0.26
	Total Netherlands	1,271,713	1.42
South Korea - 0.13% (0.13%)			
Technology - 0.13% (0.13%)			
100	Samsung	117,430	0.13
	Total Technology	117,430	0.13
	Total South Korea	117,430	0.13
Spain - 0.55% (0.62%)			
Consumer Services - 0.46% (0.51%)			
12,000	Industria De Diseno Textil	410,006	0.46
	Total Consumer Services	410,006	0.46
Technology - 0.09% (0.11%)			
1,500	Amadeus IT Group	84,305	0.09
	Total Technology	84,305	0.09
	Total Spain	494,311	0.55
Switzerland - 0.53% (0.26%)			
Healthcare - 0.23% (0.26%)			
893	Roche Holdings	203,455	0.23
	Total Healthcare	203,455	0.23
Consumer Goods - 0.30% (0.00%)			
3,000	Nestlé	272,617	0.30
	Total Consumer Goods	272,617	0.30
	Total Switzerland	476,072	0.53
India - 0.41% (0.37%)			
Financials - 0.41% (0.37%)			
150,000	Ashoka India Equity Investment Trust*	364,500	0.41
	Total Financials	364,500	0.41
	Total India	364,500	0.41

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2023

Holding	Investment	Bid-market value £	Percentage of total net assets %
Japan - 0.13% (0.13%)			
Financials - 0.13% (0.13%)			
125,500	CC Japan Income & Growth Trust*	221,250	0.25
50,000	Schroder Japan Investment Trust*	115,000	0.13
Total Financials		336,250	0.38
Total Japan		336,250	0.38
Pacific Excluding Japan - 0.35% (0.37%)			
Financials - 0.35% (0.37%)			
85,664	Fidelity China Special Situations*	180,751	0.20
10,032	JPMorgan Asia Growth & Income*	33,908	0.04
20,000	Schroder Asia Pacific Investment Trust*	98,000	0.11
Total Financials		312,659	0.35
Total Pacific Excluding Japan		312,659	0.35
Total Equities		47,911,707	53.38

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
BONDS			
Corporate Bonds - 21.43% (21.90%)			
£100,000	3i Group 3.75% 05.06.2040	80,168	0.09
£200,000	Anglian Water Services Financing 2.625% 15.06.2027	186,310	0.21
£200,000	Anheuser-Busch InBev 9.75% 30.07.2024	204,286	0.23
£250,000	AstraZeneca 5.75% 13.11.2031	279,825	0.31
£100,000	Aviva 4% VRN 03.06.2055	82,087	0.09
£250,000	Aviva 4.375% VRN 12.09.2049	233,336	0.26
£500,000	Banco Santander 1.375% 31.07.2024	487,358	0.54
£250,000	Bank of America 1.667% VRN 02.06.2029	219,385	0.24
£250,000	Bank of America 2.3% 25.07.2025	239,755	0.27
£227,000	Bank of Montreal 1% 09.09.2026	207,322	0.23
£454,000	Bank of Nova Scotia 1.25% 17.12.2025	424,371	0.47
£250,000	Barclays 3.25% 12.02.2027	236,049	0.26
£250,000	BASF 1.75% 11.03.2025	241,344	0.27
£300,000	Bank of Nova Scotia FRN 26.01.2026	302,553	0.34
£250,000	BG Energy Capital 5.125% 01.12.2025	252,917	0.28
£500,000	BHP Billiton Finance 3.25% 25.09.2024	493,332	0.55
£300,000	BMW 1.375% 01.10.2024	292,026	0.33
£250,000	BNP Paribas 3.375% 23.01.2026	242,364	0.27
£250,000	BP Capital Markets 4.25% VRN Perp	234,398	0.26
£150,000	British Telecommunications 3.125% 21.11.2031	134,567	0.15
£185,000	Bunzl Finance 2.25% 11.06.2025	177,917	0.20
£100,000	Centrica 4.375% 13.03.2029	98,744	0.11
£250,000	Citigroup 2.75% 24.01.2024	249,523	0.28
£400,000	Close Brothers Finance 2.75% 19.10.2026	373,086	0.42
£211,000	Clydesdale Bank FRN 22.01.2027	209,349	0.23

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
£176,000	Clydesdale Bank FRN 22.03.2026	176,439	0.20
£150,000	Compass Group 2% 03.07.2029	135,111	0.15
£244,000	Compass Group 4.375% 08.09.2032	246,117	0.27
£300,000	Coöperatieve Rabobank 1.875% VRN 12.07.2028	272,896	0.30
£300,000	Credit Agricole 5.75% VRN 29.11.2027	306,869	0.34
£250,000	Deutsche Telekom AG 3.125% 06.02.2034	223,200	0.25
£300,000	DWR Cymru Financing 1.625% 31.03.2026	277,351	0.31
£100,000	Equinor 6.875% 11.03.2031	116,647	0.13
£573,000	European Investment Bank 0.875% 15.05.2026	531,801	0.59
£250,000	Experian Finance 0.739% 29.10.2025	233,263	0.26
£109,000	Gatwick Funding 3.125% 28.09.2041	83,225	0.09
£125,000	HSBC 6% 29.03.2040	125,252	0.14
£200,000	HSBC Holdings 3% VRN 22.07.2028	186,092	0.21
£152,000	Inchcape 6.5% 09.06.2028	158,062	0.18
£300,000	ING Groep 5% VRN 30.08.2026	299,261	0.33
£300,000	ING Groep 6.25% VRN 20.05.2033	302,348	0.34
£250,000	InterContinental Hotels 3.75% 14.08.2025	243,475	0.27
£100,000	Intu Debenture 5.562% 31.12.2027	33,272	0.04
£350,000	Johnson & Johnson 5.5% 06.11.2024	351,007	0.39
£500,000	JPMorgan Chase 0.991% VRN 28.04.2026	472,389	0.53
£150,000	Land Securities Capital Markets 1.974% 08.02.2026	149,441	0.17
£500,000	Leeds Building Society 1.5% VRN 16.03.2027	457,925	0.51
£169,000	Leeds Building Society FRN 15.05.2027	168,655	0.19
£100,000	Legal & General Finance 5.875% 11.12.2031	108,804	0.12
£100,000	Legal & General Group 3.75% VRN 26.11.2049	89,788	0.10
£100,000	Legal & General Group 5.375% VRN 27.10.2045	99,309	0.11
£367,000	Lloyds Banking Group 2.25% 16.10.2024	357,461	0.40
£235,000	Lloyds Banking Group FRN 22.11.2027	236,030	0.26
£220,000	London Power Network 6.125% 07.06.2027	230,513	0.26
£150,000	Longstone Finance 4.774% 19.04.2036	142,245	0.16
£100,000	Mondelez International 4.5% 03.12.2035	93,985	0.10
£200,000	National Grid 5.875% 02.02.2024	199,953	0.22
£100,000	Nationwide Building Society 3.25% 20.01.2028	95,841	0.11
£250,000	Nationwide Building Society 6.178% VRN 07.12.2027	256,631	0.29
£399,000	NatWest Group 2.057% VRN 09.11.2028	355,773	0.40
£120,000	NatWest Group 3.619% VRN 29.03.2029	112,360	0.13
£200,000	NatWest Markets 6.625% 22.06.2026	207,131	0.23
£125,000	Next 4.375% 02.10.2026	123,552	0.14
£250,000	Next Group 3% 26.08.2025	241,617	0.27
£250,000	Nestlé 5.25% 21.09.2026	255,746	0.28
£100,000	Northumbrian Water Finance 1.625% 11.10.2026	91,383	0.10
£150,000	Northumbrian Water Finance 2.375% 05.10.2027	136,634	0.15
£100,000	Prudential 5.875% 11.05.2029	105,829	0.12
£100,000	Reckitt Benckiser Treasury Services 1.75% 19.05.2032	83,706	0.09
£191,000	Sage Group 2.875% 08.02.2034	160,617	0.18
£125,000	Scottish & Southern Energy 6.25% 27.08.2038	139,881	0.16
£120,000	Severn Trent Water Utilities 2.75% 05.12.2031	104,258	0.12
£300,000	Severn Trent Water Utilities 5.25% 04.04.2036	309,507	0.34
£256,000	Skipton Building Society 2% VRN 02.10.2026	240,052	0.27
£100,000	Sky 6% 21.05.2027	105,520	0.12
£300,000	Southern Gas Networks 2.5% 03.02.2025	290,989	0.32
£216,000	Southern Water Services Finance 2.375% 28.05.2028	188,935	0.21
£100,000	SPD Finance UK 5.875% 17.07.2026	102,940	0.11
£125,000	Tesco 5.5% 13.01.2033	124,977	0.14
£100,000	Thames Water Utilities Cayman Finance 1.875% 24.01.2024	99,062	0.11
£150,000	Unilever 1.875% 15.09.2029	135,104	0.15
£125,000	Vodafone Group 5.625% 04.12.2025	127,686	0.14
£100,000	Vodafone Group 5.9% 26.11.2032	109,518	0.12
£400,000	Volkswagen Financial Services 1.625% 10.02.2024	398,162	0.44
£200,000	Volkswagen Financial Services 2.125% 18.01.2028	178,221	0.20

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2023

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
£100,000	Volkswagen Financial Services 4.25% 09.10.2025	98,428	0.11
£200,000	Volkswagen Financial Services 5.875% 23.05.2029	206,798	0.23
£125,000	Wells Fargo 2% 28.07.2025	118,870	0.13
£200,000	Western Power Distribution South West 1.625% 07.10.2035	141,267	0.16
£150,000	Western Power Distribution South West 2.375% 16.05.2029	133,818	0.15
£400,000	Yorkshire Building Society 3.511% VRN 11.10.2030	358,104	0.40
Total Corporate Bonds		19,229,475	21.43
Government Bonds - 20.74% (19.44%)			
£400,000	UK Treasury 0.125% Index Linked 22.03.2051	411,197	0.46
£600,000	UK Treasury 0.625% Index Linked 22.03.2045	591,031	0.66
£200,000	UK Treasury 0.75% Index Linked 22.11.2047	348,726	0.39
£1,200,000	UK Treasury 1.25% 31.07.2051	638,928	0.71
£1,000,000	UK Treasury 0.875% 31.10.2046	534,380	0.61
£500,000	UK Treasury 0% 22.01.2024	498,570	0.57
£85,000	UK Treasury 0% 29.01.2024	84,671	0.09
£500,000	UK Treasury 0% 02.04.2024	493,495	0.55
£500,000	UK Treasury 0% 08.04.2024	493,060	0.55
£500,000	UK Treasury 3.75% 29.01.2038	490,510	0.55
£250,000	UK Treasury 0.125% 30.01.2026	232,478	0.26
£750,000	UK Treasury 0.125% 31.01.2024	746,954	0.83
£300,000	UK Treasury 0.25% 31.01.2025	287,028	0.32
£1,400,000	UK Treasury 0.625% 22.10.2050	617,708	0.69
£500,000	UK Treasury 1% 22.04.2024	493,750	0.55
£1,350,000	UK Treasury 1.50% 22.07.2047	818,937	0.91
£200,000	UK Treasury 1.75% 07.09.2037	155,122	0.17
£500,000	UK Treasury 2.75% 07.09.2024	493,340	0.55
£900,000	UK Treasury 3.25% 22.01.2044	792,837	0.88
£1,250,000	UK Treasury 3.5% 22.01.2045	1,138,413	1.27
£1,000,000	UK Treasury 3.75% 22.10.2053	933,120	1.04
£550,000	UK Treasury 4.25% 07.03.2036	577,121	0.64
£300,000	UK Treasury 4.25% 07.06.2032	317,589	0.35
£725,000	UK Treasury 4.25% 07.09.2039	747,453	0.83
£300,000	UK Treasury 4.25% 07.12.2027	309,261	0.34
£500,000	UK Treasury 4.25% 07.12.2040	513,500	0.57
£1,000,000	UK Treasury 4.25% 07.12.2046	1,016,080	1.13
£1,300,000	UK Treasury 4.25% 07.12.2049	1,321,099	1.47
£450,000	UK Treasury 4.5% 07.09.2034	483,692	0.54
£500,000	UK Treasury 4.5% 07.12.2042	526,974	0.59
£350,000	UK Treasury 4.75% 07.12.2030	378,934	0.42
£725,000	UK Treasury 5% 07.03.2025	730,995	0.81
£350,000	UK Treasury 6% 07.12.2028	391,538	0.44
Total Government Bonds		18,608,491	20.74
Total Bonds		37,837,966	42.17
Portfolio of investments		85,749,673	95.55
Net other assets		3,994,997	4.45
Net assets		89,744,670	100.00

*UK-listed investment trust.

*Stock suspended.

Summary of Portfolio of Investments		
Bond credit ratings [†]	Bid-market value £	Percentage of total net assets %
Investments of investment grade	37,698,865	42.02
Unrated Bonds	139,101	0.15
Total Bonds	37,837,966	42.17
Equities	47,911,707	53.38
Total value of investments	85,749,673	95.55

[†] Ratings supplied by credit agencies.

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

UNAUDITED SUMMARY OF MATERIAL PORTFOLIO CHANGES for the period ended 31 December 2023

Total Purchases		£10,141,878
Purchases		Cost £
UK Treasury 1.25% 31.07.2051		582,516
UK Treasury 0.625% Index Linked 22.03.2045		538,740
UK Treasury 0% 08.04.2024		486,843
UK Treasury 0% 02.04.2024		486,772
UK Treasury 0% 22.01.2024		486,300
UK Treasury 4.25% 07.12.2049		477,855
UK Treasury 0.875% 31.10.2046		477,108
UK Treasury 4.25% 07.12.2046		463,845
UK Treasury 3.75% 29.01.2038		458,155
UK Treasury 3.75% 22.10.2053		444,005
UK Treasury 3.5% 22.01.2045		431,405
UK Treasury 3.25% 22.01.2044		416,830
UK Treasury 0.125% Index Linked 22.03.2051		339,488
UK Treasury 0.75% Index Linked 22.11.2047		322,909
BMW 1.375% 01.10.2024		288,210
UK Treasury 0.625% 22.10.2050		269,437
Nestlé		268,386
UK Treasury 1.50% 22.07.2047		260,805
Nestlé 5.25% 21.09.2026		249,750
Bureau Veritas		236,308
Total Sales		£8,276,260
Sales		Proceeds £
UK Treasury 0% 31.07.2023		1,000,000
UK Treasury 0% 14.08.2023		1,000,000
UK Treasury 0% 16.10.2023		1,000,000
UK Treasury 0% 10.07.2023		800,000
UK Treasury 0% 17.07.2023		500,000
UK Treasury 0% 24.07.2023		500,000
UK Treasury 0% 25.09.2023		500,000
UK Treasury 0% 02.10.2023		500,000
Banco Santander 2.75 % 12.09.2023		300,000
Anglian Water Services Financing 6.875% 21.08.2023		250,000
Activision		233,329
Deutsche Telekom International Finance 1.25% 06.10.2023		225,000
EMIS		192,500
Centrica		170,724
Rolls-Royce		146,855
Vistry Group		145,240
Hunting		132,377
Wells Fargo 2.125% 20.12.2023		100,000
TUI AG		93,345
Hammerson 3.5% 27.10.2025		92,064

COMPARATIVE TABLES

Class B – Accumulation	31 December 2023	30 June 2023	30 June 2022	30 June 2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	121.66	120.12	125.66	110.10
Return before operating charges*	8.17	3.60	(3.40)	17.58
Operating charges	(1.06)	(2.06)	(2.14)	(2.02)
Return after operating charges*	7.11	1.54	(5.54)	15.56
Distributions on accumulation units	(0.92)	(1.56)	(0.79)	(0.55)
Retained distributions on accumulation units	0.92	1.56	0.79	0.55
Closing net asset value per unit	128.77	121.66	120.12	125.66
*after direct transactions costs ¹ of:	0.01	0.01	0.05	0.03
Performance				
Return after charges	5.84%	1.28%	(4.41%)	14.13%
Sector: IA Mixed Investments 20-60%	5.53%	1.18%	(7.09%)	12.74%
Composite benchmark ²	7.23%	1.32%	(5.46%)	11.06%
Other information				
Closing net asset value (£)	32,343,168	33,635,590	34,685,159	35,553,139
Closing number of units	25,116,631	27,646,618	28,875,432	28,292,225
Operating charges	1.78%**	1.77%**	1.78%**	1.72%
Direct transaction costs	0.01%	0.00%	0.04%	0.03%
Prices				
Highest unit price	129.64p	130.64p	130.21p	127.08p
Lowest unit price	119.06p	112.49p	119.17p	106.35p

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

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

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

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

COMPARATIVE TABLES

Class X – Accumulation	31 December 2023	30 June 2023	30 June 2022	30 June 2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	126.06	123.85	128.92	112.38
Return before operating charges*	8.49	3.71	(3.52)	18.02
Operating charges	(0.78)	(1.50)	(1.55)	(1.48)
Return after operating charges*	7.71	2.21	(5.07)	16.54
Distributions on accumulation units	(1.28)	(2.24)	(1.46)	(1.18)
Retained distributions on accumulation units	1.28	2.24	1.46	1.18
Closing net asset value per unit	133.77	126.06	123.85	128.92
*after direct transactions costs ¹ of:	0.01	0.01	0.05	0.03

Performance				
Return after charges	6.12%	1.78%	(3.93%)	14.72%
Sector: IA Mixed Investments 20-60%	5.53%	1.18%	(7.09%)	12.74%
Composite benchmark ²	7.23%	1.32%	(5.46%)	11.06%

Other information				
Closing net asset value (£)	56,008,189	48,544,447	37,040,608	24,205,331
Closing number of units	41,869,854	38,507,644	29,907,573	18,775,766
Operating charges	1.28%**	1.27%**	1.28%**	1.22%
Direct transaction costs	0.01%	0.00%	0.04%	0.03%

Prices				
Highest unit price	134.67p	135.11p	133.94p	130.35p
Lowest unit price	123.53p	116.18p	122.88p	108.76p

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

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

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

Class B – Income	31 December 2023	30 June 2023	30 June 2022	30 June 2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	114.68	114.71	120.78	106.30
Return before operating charges*	7.71	3.42	(3.27)	16.95
Operating charges	(0.99)	(1.96)	(2.05)	(1.94)
Return after operating charges*	6.72	1.46	(5.32)	15.01
Distributions on income units	(0.87)	(1.49)	(0.75)	(0.53)
Closing net asset value per unit	120.53	114.68	114.71	120.78
<i>*after direct transactions costs¹ of:</i>	0.01	0.01	0.05	0.03

Performance				
Return after charges	5.86%	1.27%	(4.40%)	14.12%
Sector: IA Mixed Investments 20-60%	5.53%	1.18%	(7.09%)	12.74%
Composite benchmark ²	7.23%	1.32%	(5.46%)	11.06%

Other information				
Closing net asset value (£)	1,146,587	1,277,266	1,267,367	1,308,958
Closing number of units	951,277	1,113,757	1,104,875	1,083,795
Operating charges	1.78%**	1.77%**	1.78%**	1.72%
Direct transaction costs	0.01%	0.00%	0.04%	0.03%

Prices				
Highest unit price	122.08p	124.13p	124.85p	122.34p
Lowest unit price	112.10p	107.29p	114.24p	102.55p

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

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

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

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

COMPARATIVE TABLES

Class X – Income	31 December 2023	30 June 2023	30 June 2022	30 June 2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	114.56	114.63	120.71	106.30
Return before operating charges*	7.73	3.38	(3.27)	16.90
Operating charges	(0.70)	(1.38)	(1.45)	(1.39)
Return after operating charges*	7.03	2.00	(4.72)	15.51
Distributions on income units	(1.16)	(2.07)	(1.36)	(1.10)
Closing net asset value per unit	120.43	114.56	114.63	120.71
*after direct transactions costs ¹ of:	0.01	0.01	0.05	0.03
Performance				
Return after charges	6.14%	1.74%	(3.91%)	14.59%
Sector: IA Mixed Investments 20-60%	5.53%	1.18%	(7.09%)	12.74%
Composite benchmark ²	7.23%	1.32%	(5.46%)	11.06%
Other information				
Closing net asset value (£)	246,726	485,030	208,196	218,301
Closing number of units	204,872	423,372	181,622	180,853
Operating charges	1.28%**	1.27%**	1.28%**	1.22%
Direct transaction costs	0.01%	0.00%	0.04%	0.03%
Prices				
Highest unit price	122.41p	124.22p	124.91p	122.66p
Lowest unit price	112.23p	107.48p	114.56p	102.73p

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

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

**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 2023

	31 December 2023		31 December 2022	
	£	£	£	£
Income				
Net capital (losses)/gains		4,283,756		(567,796)
Revenue	1,390,889		971,779	
Expenses	(606,812)		(552,511)	
Interest payable and similar charges	(7)		-	
Net revenue before taxation	784,070		419,268	
Taxation	(6,689)		(7,734)	
Net revenue after taxation		777,381		411,534
Total return before distributions		5,061,137		(156,262)
Distributions		(777,400)		(411,547)
Change in net assets attributable to unitholders from investment activities		4,283,737		(567,809)

UNAUDITED INTERIM STATEMENT OF CHANGE IN NET ASSETS

ATTRIBUTABLE TO UNITHOLDERS for the period ended 31 December 2023

	31 December 2023		31 December 2022	
	£	£	£	£
Opening net assets attributable to unitholders		83,942,333		73,201,330
Amounts receivable on issue of units	7,919,228		9,581,863	
Amounts payable on cancellation of units	(7,169,511)		(2,741,258)	
		749,717		6,840,605
Change in net assets attributable to unitholders from investment activities		4,283,737		(567,809)
Retained distribution on accumulation units		768,883		427,579
Closing net assets attributable to unitholders		89,744,670		79,901,705

WESLEYAN MODERATE RISK / REWARD GROWTH FUND continued

UNAUDITED INTERIM BALANCE SHEET as at 31 December 2023

	31 December 2023		30 June 2023	
	£	£	£	£
Assets				
Investments		85,749,673		79,531,089
Current assets				
Debtors	611,975		796,644	
Cash and bank balances	3,698,881		4,000,268	
		4,310,856		4,796,912
Total assets		90,060,529		84,328,001
Liabilities				
Other creditors	(305,204)		(368,726)	
Distribution payable on income units	(10,655)		(16,942)	
Total liabilities		(315,859)		(385,668)
Net assets attributable to unitholders		89,744,670		83,942,333

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 28 February 2024 and is signed on their behalf by:



James Needham
Chief Executive Officer

UNAUDITED DISTRIBUTIONS for the period ended 31 December 2023

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2023

Group 2: units purchased on or after 1 July 2023 and or before 31 December 2023

Class B Accumulation Units	Net Income	Equalisation	Accumulated 29 February 2024	Accumulated 28 February 2023
Group 1	0.9243	-	0.9243	0.4863
Group 2	0.3898	0.5345	0.9243	0.4863

Class X Accumulation Units	Net Income	Equalisation	Accumulated 29 February 2024	Accumulated 28 February 2023
Group 1	1.2819	-	1.2819	0.8158
Group 2	0.7431	0.5388	1.2819	0.8158

Class B Income Units	Net Income	Equalisation	Payable 29 February 2024	Paid 28 February 2023
Group 1	0.8702	-	0.8702	0.4642
Group 2	0.4509	0.4193	0.8702	0.4642

Class X Income Units	Net Income	Equalisation	Payable 29 February 2024	Paid 28 February 2023
Group 1	1.1603	-	1.1603	0.7558
Group 2	0.7912	0.3691	1.1603	0.7558

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 2023 to 31 December 2023. The fund delivered a return after charges of 7.56%,* in line with the 7.67%** average return of the IA UK Gilts sector but well ahead of the 5.51% return delivered by the fund's benchmark over the same period.

These positive returns are highly welcome after a period of rising yields and hence negative returns, and were a function of two distinct halves over the reporting period for the UK bond market.

UK Government Bond (gilt) yields continued to trend higher over the summer as the UK economy lagged global peers in its rate of disinflationary forces and the Bank of England's Monetary Policy Committee (MPC) persisted with its hard-talking stance on tight monetary policy. A final 0.25% increase in UK interest rates in August took the bank rate to 5.25%.

The benchmark 10-year gilt yield even briefly exceeded the heights of autumn 2022's 'mini-budget debacle' rising to levels not seen in the UK for 15 years following the global financial crisis.

However, the delay with which monetary policy impacts the real economy makes the task of setting interest rates especially difficult and remains the reason we expect the UK bank rate to remain high, until the MPC is convinced inflation is under control. Reports of softer wage growth and a continued easing of inflation were met with increased speculation that the Bank of England had enacted sufficiently restrictive monetary policy in its efforts to combat price pressures in the broader economy. In our report 12 months ago, we highlighted our expectation that UK bank rates would peak between 4.5% and 5%, depending on progress made in reducing inflation; this view has turned out to be only slightly lower than reality.

The second half of the period saw bond yields begin to decline, pushing prices higher as expectations grew that interest rates had peaked. Yields accelerated their move lower in December, despite the Bank of England's own efforts to reiterate the need for policy to remain 'sufficiently restrictive for sufficiently long'. Markets clearly prioritised the dovish pivot of the US Federal Reserve Chair, Jerome Powell, on the day before, as a sign of confidence that global central banks would begin to cut rates as early as the first half of 2024.

Activity within the fund over the last six months has been limited but we continued our strategy of incrementally extending the average duration of the portfolio by adding bonds not due to mature until 2038 and 2046 at attractive yields, in anticipation of rates falling over time. These two purchases achieved total returns above 10% from purchase to period end as yields fell.

Index returns over the six-month period favoured longer-dated bonds with shorter-dated gilts (less than five years to maturity) delivering a 5.6% return, whilst those with more than 15 years to maturity delivered a 7.9% return.

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

FUND OUTLOOK

Whilst we expect the MPC to announce rate cuts in 2024, perhaps eventually settling within a more normal 3–4% range, we are mindful of the exuberance in assuming rapid loosening of monetary conditions that became commonplace towards the end of 2023. The question for bond markets has now shifted from if rates can soon be cut, to how quickly and deeply this process will occur. Although Prime Minister Rishi Sunak's pledge to halve the UK inflation rate from its double-digit heights by the end of 2023 has been achieved, it ended 2023 still around double its 2% target. December's surprise uptick in CPI to 4% illustrates

the overexcitement in bond markets, with longer-dated gilts making a more troubled start to the new year as yields have risen.

The geopolitical environment remains a key source of upside inflation risk as 2024 is a year of global politics, with more voters than in any other year expected to be polled for national elections. The UK is no exception, with a general election expected to be called in the second half of 2024. Leadership changes could induce temporary uncertainty in financial markets, but we remain particularly cautious that any stimulative fiscal policies announced in the run-up to elections, aimed at winning the support of voters, may carry unintended consequences of reigniting sticky wage pressures in the labour market and service sector inflation. Moreover, conflict in the Middle East has increased uncertainty and the risk to shipping costs. Further supply chain disruptions from transport delays along critical Red Sea trade routes may feed their way into goods' price inflation.

We would caution against assuming the near-term repeatability of unitholders' positive mid-single-digit returns of the last six months if interest rate cuts do not materialise at the market's currently assumed pace. However, we expect the fund to continue outperforming market cash rates over the long term.

* Fund shown is the X-Class Accumulation series, bid prices at the end of the day. Performance of all unit series are available on pages 86–87.

** 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.

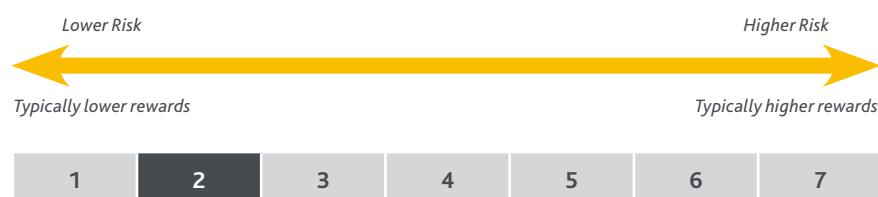
The composite benchmark is composed as follows: 85% FTSE Actuaries UK Conventional Gilts up to 5 years, 5% FTSE Actuaries UK Conventional Gilts over 15 years, 7.5% FTSE Actuaries UK Index Linked Government Bonds All Stocks – Total Return Index and 2.5% SONIA interest rate benchmark. The organisation 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 2023

Unless otherwise stated, all investments are government bonds.

Percentages in brackets show the equivalent sector distribution as at 30 June 2023.

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
BONDS			
Government Bonds - 94.86% (95.62%)			
£140,000	UK Treasury 0.25% 31.01.2025	133,946	6.17
£100,000	UK Treasury 0.875% 22.10.2029	87,282	4.02
£280,000	UK Treasury 1% 22.04.2024	276,500	12.74
£215,000	UK Treasury 1.625% 22.10.2028	199,038	9.16
£95,000	UK Treasury 3.5% 22.10.2025	94,219	4.34
£80,000	UK Treasury 3.75% 29.01.2038	78,482	3.62
£95,000	UK Treasury 4.25% 07.06.2032	100,570	4.63
£90,000	UK Treasury 4.25% 07.12.2046	91,447	4.21
£255,000	UK Treasury 4.5% 07.09.2034	274,092	12.62
£110,000	UK Treasury 4.75% 07.12.2030	119,094	5.49
£175,000	UK Treasury 4.75% 07.12.2038	190,724	8.79
£370,000	UK Treasury 6% 07.12.2028	413,912	19.07
Total Government Bonds		2,059,306	94.86
Government index-linked - 3.51% (3.56%)			
£20,000	UK Treasury 2.5% IL 17.07.2024	76,172	3.51
Total Government index-linked		76,172	3.51
Portfolio of investments		2,135,478	98.37
Net other assets		35,296	1.63
Net assets		2,170,774	100.00
Summary of Portfolio of Investments			
Bond credit ratings*		Bid-market value £	Percentage of total net assets %
Investments of investment grade		2,135,478	98.37
Total value of investments		2,135,478	98.37

*Ratings supplied by credit agencies.

UNAUDITED SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the period ended 31 December 2023

Total Purchases	£154,241
Purchases*	Cost £
UK Treasury 4.25% 07.12.2046	81,428
UK Treasury 3.75% 29.01.2038	72,813
Total Sales	£221,980
Sales*	Proceeds £
UK Treasury 0.75% 22.07.2023	99,852
UK Treasury 1% 22.04.2024	68,273
UK Treasury 6% 07.12.2028	53,855

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

WESLEYAN RISK AVERSE FUND

continued

COMPARATIVE TABLES

Class A – Accumulation	31 December 2023	30 June 2023	30 June 2022	30 June 2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	137.83	147.06	155.63	158.54
Return before operating charges*	10.41	(9.22)	(8.57)	(2.89)
Operating charges	-	(0.01)	-	(0.02)
Return after operating charges*	10.41	(9.23)	(8.57)	(2.91)
Distributions on accumulation units	(1.47)	(1.40)	(1.10)	(1.09)
Retained distributions on accumulation units	1.47	1.40	1.10	1.09
Closing net asset value per unit	148.24	137.83	147.06	155.63
*after direct transactions costs ¹ of:	-	-	-	-

Performance				
Return after charges	7.55%	(6.28%)	(5.51%)	(1.84%)
Sector: IA UK Gilts	7.67%	(13.96%)	(13.94%)	(6.99%)
Composite benchmark ²	5.51%	(5.33%)	(4.82%)	(6.59%)

Other information				
Closing net asset value (£)	805,334	767,129	870,456	949,487
Closing number of units	543,256	556,580	591,903	610,112
Operating charges	-	-	-	0.01%
Direct transaction costs	-	-	-	-

Prices				
Highest unit price	148.91p	150.19p	157.13p	159.09p
Lowest unit price	136.28p	134.73p	144.73p	154.27p

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

² The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 83.

Class B – Accumulation	31 December 2023	30 June 2023	30 June 2022	30 June 2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	89.21	95.66	101.74	104.17
Return before operating charges*	6.73	(5.99)	(5.58)	(1.90)
Operating charges	(0.23)	(0.46)	(0.50)	(0.53)
Return after operating charges*	6.50	(6.45)	(6.08)	(2.43)
Distributions on accumulation units	(0.72)	(0.45)	(0.22)	(0.20)
Retained distributions on accumulation units	0.72	0.45	0.22	0.20
Closing net asset value per unit	95.71	89.21	95.66	101.74
*after direct transactions costs ¹ of:	-	-	-	-

Performance				
Return after charges	7.29%	(6.74%)	(5.98%)	(2.33%)
Sector: IA UK Gilts	7.67%	(13.96%)	(13.94%)	(6.99%)
Composite benchmark ²	5.51%	(5.33%)	(4.82%)	(6.59%)
Other information				
Closing net asset value (£)	354,596	396,525	423,864	448,236
Closing number of units	370,488	444,474	443,091	440,572
Operating charges	0.50%	0.50%	0.50%	0.51%
Direct transaction costs	-	-	-	-
Prices				
Highest unit price	99.03p	100.57p	105.76p	107.61p
Lowest unit price	88.20p	87.52p	94.16p	101.00p

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

² The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 83.

Class X – Accumulation	31 December 2023	30 June 2023	30 June 2022	30 June 2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	92.38	98.57	104.31	106.26
Return before operating charges*	6.98	(6.19)	(5.74)	(1.94)
Operating charges	-	-	-	(0.01)
Return after operating charges*	6.98	(6.19)	(5.74)	(1.95)
Distributions on accumulation units	(0.99)	(0.94)	(0.74)	(0.73)
Retained distributions on accumulation units	0.99	0.94	0.74	0.73
Closing net asset value per unit	99.36	92.38	98.57	104.31
<i>*after direct transactions costs¹ of:</i>	-	-	-	-

Performance				
Return after charges	7.56%	(6.28%)	(5.50%)	(1.84%)
Sector: IA UK Gilts	7.67%	(13.96%)	(13.94%)	(6.99%)
Composite benchmark ²	5.51%	(5.33%)	(4.82%)	(6.59%)
Other information				
Closing net asset value (£)	1,010,844	939,248	1,002,292	1,058,091
Closing number of units	1,017,380	1,016,741	1,016,879	1,014,411
Operating charges	-	-	-	0.01%
Direct transaction costs	-	-	-	-
Prices				
Highest unit price	102.80p	103.69p	108.47p	109.82p
Lowest unit price	91.34p	90.31p	97.01p	103.40p

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

² The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 83.

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

WESLEYAN RISK AVERSE FUND

continued

UNAUDITED INTERIM STATEMENT OF TOTAL RETURN for the period ended 31 December 2023

	31 December 2023		31 December 2022	
	£	£	£	£
Income				
Net capital losses		131,516		(116,550)
Revenue	21,911		9,335	
Expenses	(914)		(1,098)	
Interest payable and similar charges	(41)		–	
Net revenue before taxation	20,956		8,237	
Taxation	–		–	
Net revenue after taxation		20,956		8,237
Total return before distributions		152,472		(108,313)
Distributions		(20,947)		(8,231)
Change in net assets attributable to unitholders from investment activities		131,525		(116,544)

UNAUDITED INTERIM STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 31 December 2023

	31 December 2023		31 December 2022	
	£	£	£	£
Opening net assets attributable to unitholders		2,102,902		2,296,612
Amounts receivable on issue of units	3,445		12,677	
Amounts payable on cancellation of units	(87,793)		(3,492)	
		(84,348)		9,185
Change in net assets attributable to unitholders from investment activities		131,525		(116,544)
Retained distribution on accumulation units		20,695		8,247
Closing net assets attributable to unitholders		2,170,774		2,197,500

UNAUDITED INTERIM BALANCE SHEET as at 31 December 2023

	31 December 2023		30 June 2023	
	£	£	£	£
Assets				
Investments		2,135,478		2,085,569
Current assets				
Debtors	10,813		9,721	
Cash and bank balances	24,626		7,770	
		35,439		17,491
Total assets		2,170,917		2,103,060
Liabilities				
Other creditors	(143)		(158)	
Total liabilities		(143)		(158)
Net assets attributable to unitholders		2,170,774		2,102,902

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 28 February 2024 and is signed on their behalf by:



James Needham
Chief Executive Officer

WESLEYAN RISK AVERSE FUND

continued

UNAUDITED DISTRIBUTIONS for the period ended 31 December 2023

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2023

Group 2: units purchased on or after 1 July 2023 and or before 31 December 2023

Class A Accumulation Units	Net Income	Equalisation	Accumulated 29 February 2024	Accumulated 28 February 2023
Group 1	1.4717	-	1.4717	0.5926
Group 2	0.8760	0.5957	1.4717	0.5926

Class B Accumulation Units	Net Income	Equalisation	Accumulated 29 February 2024	Accumulated 28 February 2023
Group 1	0.7191	-	0.7191	0.1502
Group 2	0.4300	0.2891	0.7191	0.1502

Class X Accumulation Units	Net Income	Equalisation	Accumulated 29 February 2024	Accumulated 28 February 2023
Group 1	0.9864	-	0.9864	0.3972
Group 2	0.5871	0.3993	0.9864	0.3972

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 2023 to 31 December 2023. The fund delivered a return after charges, of 6.67%,* outperforming the benchmark which delivered a return of 5.04%.**

This was a challenging period for global markets. Geopolitical concerns continued to intensify following the atrocities in the Middle East. The uncertainty of the true impact of this conflict initially caused markets to fall. But, as the impact appeared to be fairly contained, markets began to rally and were given fresh impetus by comments from Federal Reserve Chair Jerome Powell, who implied that interest rates may have peaked. Markets rallied, on the hope that the hiking interest rate cycle had peaked and that central banks would start to cut interest rates as early as March 2024.

In the UK, inflation moderated more than expected, falling to 3.9% in November, before unexpectedly rising to 4% in December. The downward trend in inflation from the October 2022 peak of 11.1% was a welcome relief. GDP rose to 0.3% month-on-month in November, above consensus forecasts, which could indicate the UK will avoid a recession in 2023. Wage growth also slowed faster than expected. These are all potential signs that the UK economy was more robust in 2023 than many had forecasted.

The fund's outperformance can be attributed to the strong rebound of the small and mid-sized companies compared to their larger peers. These economically sensitive companies generally fare better when markets anticipate interest rate cuts. For example, the housebuilding and real estate sectors performed strongly in the period, with Taylor Wimpey and Land Securities both outperforming. Stocks such as On the Beach, the travel retailer, announced a rebound in their profits, leading the

stock to significantly outperform. Despite concerns about consumers' spending power, resilient retailers such as AB Foods (owner of Primark) and Marks & Spencer both issued strong results and performed strongly during the period.

We sold our holdings in Sainsbury's, Schroders, InterContinental Hotels, and Vistry and bought new positions in RWS, a translation and technology search company, Spire Healthcare, a private healthcare provider, Premier Foods, the manufacturer of Mr Kipling, Oxo and Ambrosia custard, Greggs, the British bakery chain, Convatec, the medical devices and equipment manufacturer, Inchcape, the car sales and distributor, and Tritax Eurobox, the owner of logistical assets.

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

From a valuation perspective, we believe the UK stock market continues to look attractive compared to global markets and other asset classes, and will continue to invest in quality, reasonably valued companies.

FUND OUTLOOK

Inflation has fallen from record highs, and the market now anticipates that the Bank of England will begin to reduce interest rates in the second half of 2024. If inflation proves to be sticky, because of rising energy prices or rising wage rates, the market could be disappointed by the Bank of England keeping interest rates higher for longer, which in turn could have negative consequences for economic growth.

The Chinese government has failed in its attempt to stimulate its economy and stimulus measures have, so far, underwhelmed investors. As a major commodity user, the outlook for China affects the outlook for commodities. The UK stock market has a greater weighting in commodities than European or US markets, therefore what happens in China will have an impact on UK markets. If China succeeds in its attempt to stimulate the economy, commodity prices will rise, and this will have a positive impact on UK stock markets.

* Fund shown is the X-Class Accumulation series, bid prices at the end of the day. Performance of all unit series are available on pages 98–99.

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

WESLEYAN UK 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.

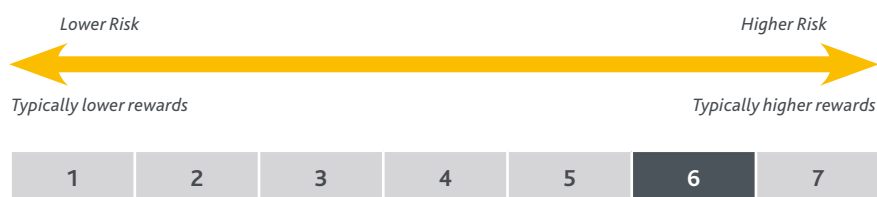
The composite benchmark is composed as follows: 95% FTSE All Share – Total Return Index, and 5% SONIA interest rate benchmark. The organisation decides which asset classes to invest in based on its investment policy and the specific objectives of each fund.

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

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2023

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

Percentages in brackets show the equivalent sector distribution as at 30 June 2023.

Holding	Investment	Bid-market value £	Percentage of total net assets %
United Kingdom - 90.07% (89.49%)			
Oil & Gas - 11.82% (11.51%)			
635,000	BP	2,960,052	4.69
21,436	Hunting	63,236	0.10
172,510	Shell	4,432,644	7.03
Total Oil & Gas		7,455,932	11.82
Basic Materials - 3.13% (2.83%)			
394,524	Elementis	503,413	0.80
22,537	Johnson Matthey	382,565	0.61
18,565	Rio Tinto	1,084,567	1.72
Total Basic Materials		1,970,545	3.13
Industrials - 11.09% (10.04%)			
12,500	Ashtead Group	682,750	1.08
111,835	BAE Systems	1,241,928	1.97
96,428	Balfour Beatty	319,369	0.51
72,005	Bodycote	428,070	0.68
200,201	Galliford Try	450,452	0.71
720,000	Hays	786,240	1.25
123,470	Melrose Industries	698,593	1.11
247,515	Rolls-Royce	740,812	1.17
164,936	RWS Holdings	413,659	0.66
260,510	Senior	461,624	0.73
43,609	Smiths Group	768,609	1.22
Total Industrials		6,992,106	11.09
Consumer Goods - 11.37% (11.63%)			
48,000	Associated British Foods	1,132,320	1.80
51,428	Diageo	1,468,784	2.33
123,470	Dowlais Group	131,928	0.21
148,103	Dr. Martens	130,775	0.21
27,071	Persimmon	375,610	0.60
9,000	Reckitt Benckiser	487,800	0.77
78,869	Tate & Lyle	519,747	0.82
400,000	Taylor Wimpey	588,200	0.93
227,368	Tesco	660,277	1.05
44,000	Unilever	1,671,780	2.65
Total Consumer Goods		7,167,221	11.37

WESLEYAN UK GROWTH FUND

continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2023

Holding	Investment	Bid-market value £	Percentage of total net assets %
Healthcare - 9.84% (10.02%)			
30,914	AstraZeneca	3,276,266	5.19
230,000	Convatec Group	561,660	0.89
11,534	Genus	250,288	0.40
67,316	GSK	976,217	1.55
62,454	Smith & Nephew	672,629	1.07
207,025	Spire Healthcare Group	468,912	0.74
Total Healthcare		6,205,972	9.84
Consumer Services - 11.28% (11.18%)			
10,606	CVS Group	178,499	0.28
40,558	Future	322,639	0.51
20,000	Greggs	520,000	0.82
140,396	Haleon	451,584	0.72
236,449	Halfords	471,243	0.75
40,000	Inchcape	286,200	0.45
49,220	Informa	382,636	0.61
189,956	Marks & Spencer	517,440	0.82
235,435	Marston's	79,459	0.13
73,058	Mitchells & Butlers	188,197	0.30
7,583	Next	615,588	0.98
59,000	Next 15 Communications	486,750	0.77
500,980	On The Beach	875,713	1.39
250,000	Pets at Home Group	795,500	1.26
400,000	Premier Foods	542,400	0.86
279,277	Wickes	396,853	0.63
Total Consumer Services		7,110,701	11.28
Telecommunications - 2.08% (2.21%)			
656,782	BT	810,141	1.29
730,120	Vodafone	500,497	0.79
Total Telecommunications		1,310,638	2.08
Utilities - 2.56% (2.38%)			
700,809	Centrica	984,637	1.56
8,041	National Grid	85,074	0.13
51,494	United Utilities	545,321	0.87
Total Utilities		1,615,032	2.56

Holding	Investment	Bid-market value £	Percentage of total net assets %
Financials - 25.20% (26.26%)			
50,000	3i Group	1,210,000	1.92
308,865	Barclays	474,973	0.75
100,000	Beazley	521,500	0.83
100,000	British Land REIT*	399,500	0.63
250,000	Downing Strategic Micro Cap*	146,250	0.23
366,666	Grainger Trust*	969,465	1.54
107,228	Henderson Smaller Companies Investment Trust*	881,414	1.40
313,468	HSBC Holdings (London listed)	1,991,776	3.16
98,891	Land Securities REIT*	696,984	1.10
480,497	Legal & General	1,206,528	1.91
2,177,738	Lloyds Banking	1,038,890	1.65
12,400	London Stock Exchange Group	1,149,976	1.82
166,083	M&G Prudential	369,368	0.59
1,385,200	Miton UK Micro Cap Trust*	642,733	1.02
188,491	NatWest Group	413,361	0.66
299,149	OSB Group	1,387,453	2.20
153,741	Primary Health Properties REIT*	159,583	0.25
166,083	Prudential	1,473,156	2.34
77,785	Standard Chartered	518,204	0.82
400,000	Tritax EuroBox	239,200	0.38
Total Financials		15,890,314	25.20
Technology - 1.70% (1.43%)			
137,420	GB Group	376,531	0.60
223,342	IQE	53,825	0.08
55,000	Sage	644,875	1.02
Total Technology		1,075,231	1.70
Total United Kingdom		56,793,692	90.07
Australia - 2.56% (2.31%)			
Basic Materials - 2.56% (2.31%)			
60,000	BHP Group	1,613,700	2.56
Total Basic Materials		1,613,700	2.56
Total Australia		1,613,700	2.56
Channel Islands - 3.99% (4.08%)			
Industrials - 2.20% (2.29%)			
18,585	Experian Group	594,906	0.94
5,259	Ferguson	793,320	1.26
Total Industrials		1,388,226	2.20

WESLEYAN UK GROWTH FUND

continued

UNAUDITED PORTFOLIO STATEMENT as at 31 December 2023

Holding	Investment	Bid-market value £	Percentage of total net assets %
Financials - 1.79% (1.79%)			
67,286	Foresight Group Holdings	290,003	0.46
300,000	Man Group	697,500	1.11
98,963	River & Mercantile UK Micro Cap*	140,527	0.22
Total Financials		1,128,030	1.79
Total Channel Islands		2,516,256	3.99
Ireland - 0.93% (0.78%)			
Industrials - 0.93% (0.78%)			
10,866	CRH	586,547	0.93
Total Industrials		586,547	0.93
Total Ireland		586,547	0.93
Netherlands - 0.35% (0.36%)			
Consumer Goods - 0.35% (0.36%)			
18,000	Just Eat Takeaway	218,700	0.35
Total Consumer Goods		218,700	0.35
Total Netherlands		218,700	0.35
Portfolio of investments		61,728,895	97.90
Net other assets		1,322,234	2.10
Net Assets		63,051,129	100.00

* UK-Listed Investment Trust.

UNAUDITED SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the period ended 31 December 2023

Total Purchases	£2,870,741
Purchases*	Cost £
Premier Foods	532,090
Convatec Group	501,724
Greggs	480,140
Spire Healthcare Group	454,714
RWS Holdings	381,741
Inchcape	320,884
Tritax EuroBox	199,448
Total Sales	£3,355,842
Sales*	Proceeds £
Sainsbury (J)	819,263
GSK	685,526
Schroders	415,780
Dr. Martens	324,522
DS Smith	322,255
InterContinental Hotels	313,595
Abrdn UK Smaller Companies	261,236
Experian Group	193,144
Marston's	19,467
Vistry Group	1,054

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

WESLEYAN UK GROWTH FUND

continued

COMPARATIVE TABLES

Class A – Accumulation	31 December 2023	30 June 2023	30 June 2022	30 June 2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	453.40	432.54	441.07	350.85
Return before operating charges*	32.99	27.31	(2.08)	95.74
Operating charges	(3.37)	(6.45)	(6.45)	(5.52)
Return after operating charges*	29.62	20.86	(8.53)	90.22
Distributions on accumulation units	(4.50)	(10.93)	(10.56)	(7.07)
Retained distributions on accumulation units	4.50	10.93	10.56	7.07
Closing net asset value per unit	483.02	453.40	432.54	441.07
*after direct transactions costs ¹ of:	0.11	0.20	0.28	0.03

Performance				
Return after charges	6.53%	4.82%	(1.93%)	25.71%
Sector: IA UK All Companies	5.40%	6.20%	(8.49%)	27.66%
Composite benchmark ²	5.04%	7.64%	(1.62%)	20.23%

Other information				
Closing net asset value (£)	10,362,303	9,884,355	10,209,057	12,018,274
Closing number of units	2,145,336	2,180,032	2,360,244	2,724,820
Operating charges	1.46%**	1.47%**	1.46%**	1.45%
Direct transaction costs	0.02%	0.05%	0.06%	0.01%

Prices				
Highest unit price	501.74p	506.33p	489.81p	468.92p
Lowest unit price	435.36p	397.27p	422.42p	317.31p

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

² The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 92.

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

Class B – Accumulation	31 December 2023	30 June 2023	30 June 2022	30 June 2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	433.14	413.36	422.69	337.44
Return before operating charges*	31.49	27.02	(2.06)	91.61
Operating charges	(3.77)	(7.24)	(7.27)	(6.36)
Return after operating charges*	27.72	19.78	(9.33)	85.25
Distributions on accumulation units	(3.75)	(9.39)	(9.04)	(6.02)
Retained distributions on accumulation units	3.75	9.39	9.04	6.02
Closing net asset value per unit	460.86	433.14	413.36	422.69
*after direct transactions costs ¹ of:	0.10	0.20	0.27	0.03

Performance				
Return after charges	6.40%	4.79%	(2.21%)	25.26%
Sector: IA UK All Companies	5.40%	6.20%	(8.49%)	27.66%
Composite benchmark ²	5.04%	7.64%	(1.62%)	20.23%
Other information				
Closing net asset value (£)	4,538,215	4,582,806	4,634,803	5,155,237
Closing number of units	984,728	1,058,036	1,121,264	1,219,622
Operating charges	1.71%**	1.72%**	1.71%**	1.70%
Direct transaction costs	0.02%	0.05%	0.06%	0.01%
Prices				
Highest unit price	478.80p	484.20p	469.64p	450.39p
Lowest unit price	415.89p	380.19p	404.85p	305.11p

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

² The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 92.

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

Class X – Accumulation	31 December 2023	30 June 2023	30 June 2022	30 June 2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	448.79	426.21	433.65	344.37
Return before operating charges*	32.69	27.85	(2.19)	94.30
Operating charges	(2.76)	(5.27)	(5.25)	(5.02)
Return after operating charges*	29.93	22.58	(7.44)	89.28
Distributions on accumulation units	(5.04)	(11.94)	(11.54)	(8.14)
Retained distributions on accumulation units	5.04	11.94	11.54	8.14
Closing net asset value per unit	478.72	448.79	426.21	433.65
*after direct transactions costs ¹ of:	0.11	0.20	0.27	0.04

Performance				
Return after charges	6.67%	5.30%	(1.72%)	25.93%
Sector: IA UK All Companies	5.40%	6.20%	(8.49%)	27.66%
Composite benchmark ²	5.04%	7.64%	(1.62%)	20.23%
Other information				
Closing net asset value (£)	48,150,611	46,291,651	44,060,072	44,267,433
Closing number of units	10,058,136	10,314,669	10,337,687	10,208,186
Operating charges	1.21%**	1.22%**	1.21%**	1.18%
Direct transaction costs	0.02%	0.05%	0.06%	0.01%
Prices				
Highest unit price	497.21p	500.68p	483.01p	461.62p
Lowest unit price	430.97p	392.54p	416.74p	311.94p

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

² The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 92.

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

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

WESLEYAN UK GROWTH FUND

continued

UNAUDITED INTERIM STATEMENT OF TOTAL RETURN for the period ended 31 December 2023

	31 December 2023		31 December 2022	
	£	£	£	£
Income				
Net capital gains		3,292,040		1,135,995
Revenue	1,040,345		1,074,609	
Expenses	(391,946)		(378,122)	
Net revenue before taxation	648,399		696,487	
Taxation	-		-	
Net revenue after taxation		648,399		696,487
Total return before distributions		3,940,439		1,832,482
Distributions		(648,401)		(696,494)
Change in net assets attributable to unitholders from investment activities		3,292,038		1,135,988

UNAUDITED INTERIM STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the period ended 31 December 2023

	31 December 2023		31 December 2022	
	£	£	£	£
Opening net assets attributable to unitholders		60,758,812		58,903,932
Amounts receivable on issue of units	1,281,549		1,487,964	
Amounts payable on cancellation of units	(2,921,489)		(1,678,299)	
		(1,639,940)		(190,335)
Change in net assets attributable to unitholders from investment activities		3,292,038		1,135,988
Retained distribution on accumulation units		640,219		695,284
Closing net assets attributable to unitholders		63,051,129		60,544,869

UNAUDITED INTERIM BALANCE SHEET as at 31 December 2023

	31 December 2023		30 June 2023	
	£	£	£	£
Assets				
Investments		61,728,895		58,945,455
Current assets				
Debtors	198,120		661,863	
Cash and bank balances	1,273,655		1,390,447	
		1,471,775		2,052,310
Total assets		63,200,670		60,997,765
Liabilities				
Creditors				
Other creditors	(149,541)		(238,953)	
Total liabilities		(149,541)		(238,953)
Net assets attributable to unitholders		63,051,129		60,758,812

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 28 February 2024 and is signed on their behalf by:



James Needham
Chief Executive Officer

WESLEYAN UK GROWTH FUND

continued

UNAUDITED DISTRIBUTIONS for the period ended 31 December 2023

Distribution tables (pence per unit)

Interim

Group 1: units purchased prior to 1 July 2023

Group 2: units purchased on or after 1 July 2023 and or before 31 December 2023

Class A Accumulation Units	Net Income	Equalisation	Accumulated 29 February 2024	Accumulated 28 February 2023
Group 1	4.4959	-	4.4959	4.7271
Group 2	1.3485	3.1474	4.4959	4.7271

Class B Accumulation Units	Net Income	Equalisation	Accumulated 29 February 2024	Accumulated 28 February 2023
Group 1	3.7469	-	3.7469	4.0174
Group 2	1.3321	2.4148	3.7469	4.0174

Class X Accumulation Units	Net Income	Equalisation	Accumulated 29 February 2024	Accumulated 28 February 2023
Group 1	5.0394	-	5.0394	5.2302
Group 2	2.7627	2.2767	5.0394	5.2302

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 2023. 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
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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.

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Advice is provided by Wesleyan Financial Services Limited.

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