

WESLEYAN

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WESLEYAN AUTHORISED UNIT TRUST

ANNUAL FUND MANAGER REPORT
& AUDITED FINANCIAL STATEMENTS
30 JUNE 2024

DIRECTORS



KATIE WADEY
CHIEF EXECUTIVE OFFICER, WESLEYAN UNIT TRUST MANAGERS

On 5 June 2024, Katie was appointed Chief Executive Officer to the board of Wesleyan Unit Trust Managers. Katie joined Wesleyan in 2024 and has over 20 years of multi-industry experience across a range of Customer and Commercial functions.

Katie has held senior roles at predominantly blue-chip regulated organisations including BT, LV=, Tesco, British Gas and Aviva. Most recently Katie was Chief Product and Commercial Officer at Simplyhealth where she was responsible for the Denplan and Cashplan businesses.

Katie has been a trustee of Transform Housing and Support since 2019 and a NED of Capital and Regional Plc since 2020 where she is also Chair of the ESG Committee.



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. He held this position until 5 June 2024.

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



MARTIN LAWRENCE BSc, ASIP
DIRECTOR, WESLEYAN UNIT TRUST MANAGERS

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

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

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

NON-EXECUTIVE DIRECTORS



IAN MCCAIG
CHAIRMAN
WESLEYAN UNIT TRUST MANAGERS

On 11 December 2019, Ian was appointed as a Chairman to the Board of Wesleyan Unit Trust Managers.

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



GARY DIXON
NON-EXECUTIVE DIRECTOR
WESLEYAN UNIT TRUST MANAGER

On 14 December 2023, Gary was appointed as a Non-Executive Director to the Board of Wesleyan Unit Trust Managers.

Gary has over 30 years' experience in financial services and regulation. After beginning his career at Coopers and Lybrand (now PwC), he joined Pointon York, a financial services group, where he rose to Chief Financial Officer. Gary formed Resources Compliance UK Ltd, providing regulatory consultancy and risk advisory services to financial services firms. Following the sale of the group in 2008, he later became interim Chief Executive of Home and Capital Trust Limited Group. He sits on the Board of fintech company Trading 212 (UK) Ltd and the Universities Superannuation Scheme. He is Chair of the Audit and Risk Committee for both organisations. He is also Chair of Council at the University of Leicester and sits on the Member Appointment Committee for the Financial Reporting Council (FRC) - the regulatory body for auditors, accountants and actuaries.



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. He held this position until 9 November 2023.

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



ALISTAIR WAY, BA, IIMR
WESLEYAN INTERNATIONAL GROWTH FUND
WESLEYAN MODERATE-HIGH RISK/REWARD INCOME FUND

Alistair joined Wesleyan as a Fund Manager in 2024, and also has responsibility for Wesleyan's Pensions Managed Fund. He has gained extensive experience in equities from several senior fund management and team management positions at other investment companies. Alistair is an IIMR (Institute of Investment Management and Research) holder and has a degree in Economics from Cambridge University.

*Alistair Way became the Fund Manager of the Wesleyan International Growth Fund and the Wesleyan Moderate-High Risk/Reward Income Fund from 1 June 2024, taking over from Marc O'Sullivan.



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

James Hubbard joined Wesleyan as an Investment Analyst in January 2011. After graduating with a BA in Economics and Business from the University of Manchester, he initially worked for a Corporate Bank in London. James is a CFA (Chartered Financial Analyst) charterholder and was a Fund Manager from April 2016 until January 2024.

*James Hubbard stepped down as Fund Manager for the Wesleyan International Growth Fund and the Wesleyan Moderate-High Risk/Reward Income Fund on 1 January 2024. He was replaced by Marc O'Sullivan, who managed the funds until Alistair Way took over their management on 1 June 2024.



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

Paul Burton was also the Fund Manager of the Wesleyan Low Risk Life and Pension funds since their launch in January 2012. He also managed the assets of the Wesleyan Staff Pension Scheme and the Society's Non Profit Fund. He joined the Society in 1990, qualifying as an Actuary in 1998, working as an Investment Analyst in the preceding five years. Paul retired from Wesleyan on 28 June 2024.

**Paul Burton stepped down as Fund Manager for the Wesleyan Low Risk/Reward Growth Fund and the Wesleyan Risk Averse Fund on 28 June 2024. He was replaced by Marc O'Sullivan.



MARC O'SULLIVAN, BSc, CFA
WESLEYAN MODERATE RISK/REWARD GROWTH FUND
WESLEYAN LOW RISK/REWARD GROWTH FUND***
WESLEYAN RISK AVERSE FUND***

Marc O'Sullivan has been a Fund Manager since 2012, managing investments across a number of asset classes, including the Wesleyan With Profits Fund. 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.

***Marc O'Sullivan is managing these funds until we can announce the details of the new Fund Manager.



CAROLINE VINCENT, BA, ASIP
WESLEYAN UK GROWTH FUND

Caroline joined Wesleyan as a Fund Manager in 2021, with previous industry experience gained from several senior fund management roles at other investment houses. She holds a degree in Economics from Thames Valley University and is an Associate of the Chartered Financial Analyst (CFA) Society of the UK. Caroline specialises in equities – with experience spanning both emerging and developed markets – and she also currently manages the Wesleyan Life Managed Fund.



CHIEF EXECUTIVE OFFICER'S STATEMENT

FULL YEAR JUNE 2024

As the newly appointed CEO of Wesleyan Unit Trust Managers, I wanted to summarise what has been happening in investment markets over the reporting period and, more importantly, provide some context of how our WUTM funds have performed. Detailed fund commentaries can also be found later in this report.

If I had to describe in 'one word' how global investment markets have fared in the past twelve months, 'eventful' springs to mind: a rollercoaster of some 'impressive highs', and 'frustrating lows', for investors worldwide.

The backdrop to all of this has not really changed that much either in the past 12 months: geopolitical tensions remained with the ongoing war in Ukraine, the Israel/Hamas conflict, and a high-interest rate environment continued to affect bond markets' performance – albeit there were pockets of positive news. And, of course, global inflation dominated headlines – this time, though for all the right reasons as rates across the world continued to decline. 2024 will conclude as a year in which a high number of the global population has gone to the polls (including the UK, France, and the US), and this continues to impact government policy decisions.

While the decline in global inflation I just mentioned is good news, the cost-of-living challenges continue to impact consumers and businesses alike. Interest rates in the UK have been at 5.25% for most of the period, meaning the estimated 1.6m homeowners coming off fixed-rate mortgages in 2024 may now be facing higher mortgage payments. These challenges are set to continue while the Bank of England (BoE) remains cautious about dropping rates too quickly, and by too much, so long as the spectre of inflation looms.

Global economies – reactions and activity

In the summer of 2023, central banks worldwide reached a crossroads: in the US, the Fed raised its interest rate for one last time in July (at least, for this economic cycle), and August was the month the BoE raised its rate to 5.25%. By early autumn, interest rate hikes in Europe were peaking, and global inflation overall, had fallen.

In early October, we saw unprecedented, coordinated attacks by Hamas on Israel, sending shockwaves around the world, and causing global volatility in stock markets. However, concerns were short lived as investors became 'comfortable' that it was contained within the Middle East. This resulted in an investment markets' rally in the final few months of the year (for both equities and bonds) as they performed strongly off the back of this sentiment. This, along with the decline in global inflation, and an expectation of interest rate cuts still to come, all helped to push up the unit prices of our funds.

The goodwill in markets did not carry through to the new year, though, as Houthi attacks in the Red Sea in early January 2024 only revived those earlier concerns, and we quickly saw global markets dip again quite early in the month. However, by the end of January, they had recovered somewhat.

January was also the month that investors started to get concerned about China's economy (as Chinese and Hong-Kong stock markets fell). Meanwhile, US technology stocks were enjoying a resurgence as optimism gathered around AI (artificial intelligence). This continued up to the time of writing, with record highs recorded in June 2024, and microchip designer Nvidia briefly becoming the largest company on the global stock market – valued at more than \$3 trillion – and overtaking both Apple and Microsoft for a short period.

We have been underexposed to the AI theme. This has not been unique to Wesleyan and you can read more about this in the individual fund commentaries later. As long-term investors, our in-house Investments Team feel that there will be opportunities in the future to add to our technology holdings when valuations are not quite so elevated.

Global inflation continued to fall throughout spring 2024, and here in the UK, the Consumer Price Index (CPI) dropped to 2.3% in April. Despite this, caution remained at the BoE and there was no change to UK interest rates during the month. Confidence in falling inflation grew as May's CPI reading showed that inflation had fallen to 2% – the Bank's target rate. We also saw economic growth for the UK rise in the month by 0.4%.

May was also the month that both the US and UK stock markets reached record highs: the FTSE 100, for example, soared to a record-closing high – benefitting many of our funds at the time – particularly those with a heavier weighting in equities.

At the end of quarter two reporting season, UK equities had performed slightly stronger than their European counterparts, although most regions underperformed against the US. The optimism that investment markets had for a series of interest rate cuts earlier in 2024, did not materialise in this reporting season, and it has led to a relatively weak performance overall for both government and corporate bonds.

With inflation now looking more under control, and the UK economy performing better, there is renewed optimism that interest rate cuts will happen before the year is out. With this in mind, our Investments Team continues to look for opportunities – ever mindful that the investments landscape could be volatile going forward. Our philosophy of investing across a mix of investments is likely to be beneficial in this environment, given current economic prospects and geopolitical challenges.

Thank you for continuing to invest in Wesleyan Unit Trusts.

Our funds and products

WUTM offers six funds, each with its own unique risk rating and objectives, to meet our customers' investment needs. These funds are: International Growth Fund (page 9), Low Risk/Reward Growth Fund (page 22), Moderate–High Risk/Reward Income Fund (page 43), Moderate Risk/Reward Growth Fund (page 64), Risk Averse Fund (page 86), and UK Growth Fund (page 96). There are three WUTM products through which you can invest: a Unit Trust Investment Account, a Unit Trust Individual Savings Account (ISA), and a Unit Trust Junior ISA. Stay up to date on your investment valuations in real time by using the WUTM online Investor Portal. You can register and log in by visiting www.wesleyan.co.uk/wutm-online. Remember, there is no initial charge for customers who decide to take out our products online.



Katie Wadey
Chief Executive Officer
Wesleyan Unit Trust Managers Ltd

“ ... the cost-of-living challenges continue to impact consumers and businesses alike.”

Katie Wadey
Chief Executive Officer

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

AUTHORISED FUND MANAGER REPORT

INTRODUCTION

This is the annual report of the Wesleyan Authorised Unit Trust ('Trust') for the year ended 30 June 2024.

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

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

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

Details of the managers and advisors of the Trust are disclosed on page 151.

STRUCTURE OF THE TRUST

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

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

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

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

The base currency of each fund is pounds Sterling.

As at 30 June 2024, the Trust comprised of the following funds.

- ▶ Wesleyan International Growth Fund
- ▶ Wesleyan Low Risk/Reward Growth Fund
- ▶ Wesleyan Moderate-High Risk/Reward Income Fund
- ▶ Wesleyan Moderate Risk/Reward Growth Fund
- ▶ Wesleyan Risk Averse Fund
- ▶ Wesleyan UK Growth Fund

All of the above funds are managed by the Manager. Details of other management and advisors of the funds are disclosed on page 151.

UNITS

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

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

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

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

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

UNITS IN ISSUE

As at 30 June 2024, Accumulation ('Acc') and Income ('Inc') units are available in the following funds and in the following denominations and classes:

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

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

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

AUTHORISED FUND MANAGER REPORT continued

UNIT HOLDERS – TAXATION

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

INCOME

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

INTEREST

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

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

INCOME EQUALISATION

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

CAPITAL GAINS

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

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

REPORTING DATES

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

Annual accounting date: 30 June

Interim accounting date: 31 December

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

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

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



Katie Wadey
Chief Executive Officer
Wesleyan Unit Trust Managers Limited



WESLEYAN INTERNATIONAL GROWTH FUND

Fund review

This is the full-year report for the Wesleyan International Growth Fund covering the year to 30 June 2024. The fund delivered a return after charges of 12.49%* which compares to the benchmark return of 19.63%** . This relative performance against benchmark was disappointing following a favourable year to June 2023. Global equity markets saw unprecedented levels of concentration over the period, with a handful of mega cap US technology stocks – the so-called Magnificent Seven (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla) driving the bulk of index returns. Our peers also struggled to keep up with the benchmark, with the IA Global sector average rising by 14.89% over the period.

At the half-year stage, we reported a 3.69% return for the first six months of the financial year and noted the potential for earnings growth to remain resilient alongside moderating inflation expectations. Although service sector inflation has proven sticky in some economies, we have seen continuing earnings growth which has been supportive for equity markets. At the same time, we noted the potential for UK and Europe to improve their economic growth trends and narrow the gap with the US, while also narrowing their valuation discount. While the UK has indeed seen signs of growth recovery, the evidence in continental Europe has been more stuttering, not helped by political uncertainty in some countries and weakness in key European sectors such as automobiles and industrials. Therefore, corporate earnings growth in the US has continued to outshine that elsewhere in the world and this has driven equity market performance.

In the previous report we also noted the weakness in China had impacted our indirect and (limited) direct exposure to the country and the scope for this to improve given our weighting towards long-term consumer growth trends there. Despite a temporary spike in Chinese equities early in 2024, the underlying macro trends remain soft and are impacting consumption at most levels. This has hit some of our global consumer

names with significant exposure to China such as LVMH (luxury goods company) and Estée Lauder (cosmetics). We see scope for recovery given strong household balance sheets and have maintained our holdings.

More positively, Japanese equities have outperformed to the advantage of our holdings there. Signs that the corporate sector is embracing reform and focusing more on return on equity improvement, alongside cash generation and distribution, are leading to a re-appraisal by global investors of the prospects for domestic companies, and we remain optimistic about the trends.

The fund's performance in the last six months has been affected by some of its factor positioning, with an overweight in European equity markets versus the US and underweight in technology hardware. This left it overexposed to some of the political tension in Europe (notably the French elections) and underexposed to the continuing artificial intelligence (AI) boom. At the stock level, the major positive contributors were the Danish pharmaceutical company Novo Nordisk, where expectations continue to surge for the sales potential of its weight-loss treatments, plus some of our bigger technology holdings such as Microsoft, Meta, Oracle, and SAP. On the negative side, we suffered from weakness in Basic-Fit (low-cost gym group), Estée Lauder (cosmetics), Sabre (travel) and Yum China (quick service restaurant chain) as well as the underweight in Nvidia (multinational technology company).

During the period, we made further reductions to the fund's UK equity exposure with sales of Sage, Unilever, InterContinental Hotels and Diageo, while taking some profits in Microsoft and Novo Nordisk after excellent performance. Proceeds were invested in technology hardware exposure as well as Alphabet and the Dutch holding company Prosus, which has a large stake in the Chinese social network operator Tencent.

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

Fund outlook

The acute concentration in global equity markets, in particular the proportion of total returns coming from US technology stocks, has been unprecedented. Historical experience suggests that this is unlikely to persist and that more diversified portfolios such as our International Growth Fund will have a strong chance of outperforming when returns broaden out. At the same time, as stock-pickers, we analyse these large technology companies individually on fundamentals rather than as a thematic cluster. For example, we remain enthused by Microsoft's growth potential given its integration of AI into the Office Suite and cloud services, and by Meta's prospects of further growth in engagement and monetisation of its social networks. In contrast, we are less positive on Apple and Tesla.

AI has been the dominant theme in markets and in our team discussions over the last year. There is evidence that AI could drive technology investment in many sectors given the potentially transformative uses in a wide variety of industries and applications. This has encouraged us to build new positions in key semiconductor supply chain companies such as ASML and TSMC, while adding to the existing holding in Samsung Electronics. We have a holding in the dominant AI chip provider Nvidia but are currently underweight the benchmark, with some concerns that the company's wide margins may prove unsustainable over the long term.

Outside of these big technology companies, we are seeing a wealth of investment opportunities at reasonable valuations. Following their strong run, equity markets will need to see balanced macro conditions for further support, with inflation and interest rates coming down alongside resilient economic growth, and there are some risks here.

*Fund shown is the X-Class Accumulation series. Performance of all unit series are available on pages 16–17.

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

WESLEYAN INTERNATIONAL GROWTH FUND continued

GENERAL INFORMATION

Investment objective and policy

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

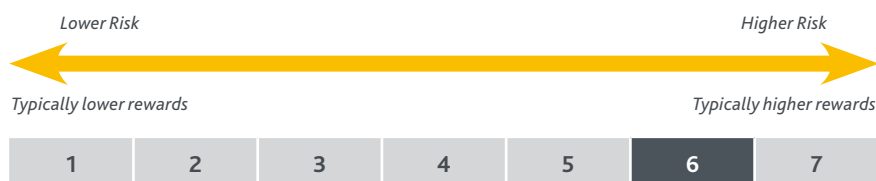
The composite benchmark is composed as follows: 95% FTSE All-World – Total Return Index, and 5% SONIA interest rate benchmark. The organisation decides which asset classes to invest in based on its investment policy and the specific objectives of each fund.

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

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

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

Risk and reward profile



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 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.

The following are the main risks of investing in this fund.

Market price risk: the risk that the value of holdings will fluctuate because of changes in market prices caused by factors other than interest rates or currency movements.

Foreign currency risk: the risk that changes in currency rates may cause the value of an investment to fall.

Interest rate risk: the risk that interest rates could change and growth is lower than expected.

Inflation risk: the risk that inflation could reduce the value of your investment.

Investment in derivatives carries the risk of loss and/or increased volatility in adverse conditions.

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

PORTFOLIO STATEMENT as at 30 June 2024

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 – 4.20% (8.83%)			
45,100	BP	214,315	0.49
10,550	Diageo	262,590	0.60
9,067	GSK	138,680	0.32
2,750	InterContinental Hotels	228,855	0.52
3,200	Reckitt Benckiser	137,024	0.31
6,638	Rio Tinto	345,176	0.78
28,400	Smith & Nephew	278,434	0.63
150,000	Templeton Emerging Markets Investment Trust*	242,700	0.55
Total United Kingdom		1,847,774	4.20
Continental Europe – 25.07% (24.59%)			
France – 7.55% (9.11%)			
5,075	Air Liquide	693,951	1.58
15,000	Big Ben Interactive	27,088	0.06
16,000	Elior Group	35,840	0.08
8,800	Engie	99,455	0.23
3,200	Legrand Promesses	251,285	0.57
2,700	LVMH Moët Hennessy	1,633,314	3.71
9,750	Nacon	9,622	0.02
7,196	Orange	57,045	0.13
3,000	Sanofi	228,763	0.52
8,404	Société Générale	156,149	0.36
6,300	Ubisoft Entertainment	109,124	0.25
2,000	Worldline	17,160	0.04
Total France		3,318,796	7.55
Germany – 5.90% (6.14%)			
780	Adidas	147,407	0.33
1,000	Daimler Truck	31,370	0.07
5,000	DHL Group	160,368	0.36
10,000	Deutsche Telekom	199,072	0.45
5,000	Henkel	310,096	0.71
2,100	Merck	275,793	0.63
6,200	SAP	997,805	2.27
3,000	Siemens	442,876	1.01
1,500	Siemens Energy AG NPV	30,891	0.07
Total Germany		2,595,678	5.90
Italy – 1.79% (1.45%)			
9,582	Italgas	37,143	0.09
48,071	Snam	167,916	0.38
20,056	UniCredit	580,524	1.32
Total Italy		785,583	1.79

WESLEYAN INTERNATIONAL GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2024

Holding	Investment	Bid-market value £	Percentage of total net assets %
Netherlands – 4.66% (2.86%)			
4,891	Akzo Nobel	234,707	0.53
600	ASML Holdings	490,388	1.11
16,032	Basic-Fit	273,481	0.62
25,000	ING Groep NV	338,329	0.77
8,000	JDE Peets BV	126,158	0.29
9,500	Just Eat Takeaway	90,371	0.21
4,570	Koninklijke Philips	91,402	0.21
14,359	Prosus	404,910	0.92
	Total Netherlands	2,049,746	4.66
Spain – 1.58% (1.53%)			
5,000	Amadeus IT Group	262,744	0.60
10,000	Industria De Diseno Textil	392,972	0.89
11,317	Telefónica	37,996	0.09
	Total Spain	693,712	1.58
Switzerland – 3.59% (3.50%)			
16,800	ABB	738,158	1.68
840	Accelleron Industries	26,030	0.06
6,000	Nestlé	484,365	1.10
1,500	Roche Holdings	329,469	0.75
	Total Switzerland	1,578,022	3.59
	Total Continental Europe	11,021,537	25.07
Denmark – 4.68% (4.20%)			
18,000	Novo Nordisk A/S	2,057,468	4.68
	Total Denmark	2,057,468	4.68
India – 2.33% (2.60%)			
300,000	Ashoka India Equity Investment Trust*	846,000	1.93
12,000	Infosys ADR	176,663	0.40
	Total India	1,022,663	2.33
Israel – 0.59% (0.47%)			
2,000	Check Point Software Technologies	261,039	0.59
	Total Israel	261,039	0.59

Holding	Investment	Bid-market value £	Percentage of total net assets %
Japan – 5.20% (5.00%)			
216,000	Fidelity Japan Investment Trust*	374,760	0.86
165,000	JPMorgan Japanese Investment Trust*	884,400	2.01
72,000	JPMorgan Japanese Smaller Companies Investment Trust*	215,280	0.49
4,000	Nintendo	167,972	0.38
247,526	Schroder Japan Investment Trust*	641,092	1.46
Total Japan		2,283,504	5.20
Pacific excluding Japan – 5.97% (5.71%)			
120,000	Fidelity China Special Situations*	243,600	0.55
152,813	JPMorgan Asia Growth & Income*	573,049	1.30
136,490	Pacific Horizon Investment Trust*	859,887	1.96
177,482	Schroder Asia Pacific Investment Trust*	949,529	2.16
Total Pacific excluding Japan		2,626,065	5.97
Taiwan – 1.00% (0.00%)			
3,200	Taiwan Semiconductor ADR	440,041	1.00
Total Taiwan		440,041	1.00
United States – 45.96% (41.92%)			
1,000	3M	80,864	0.18
400	Adobe	175,771	0.40
3,500	Agilent Technologies	358,943	0.82
3,800	Alphabet 'A'	547,289	1.25
10,000	Altaba†	13,860	0.03
2,500	American Express	458,152	1.04
2,280	Autodesk	446,314	1.02
3,800	Automatic Data Processing	717,524	1.63
25,000	Bank of America	786,528	1.79
1,015	Becton Dickinson	187,664	0.43
1,250	Boeing	180,009	0.41
125	Booking Holdings	391,457	0.89
4,000	Carrier Global	199,604	0.45
6,000	Cisco Systems	225,362	0.51
7,700	Citigroup	386,675	0.88
7,000	Coca-Cola	352,409	0.80
4,000	Cognizant Technology Solutions	215,141	0.49
5,000	Colgate-Palmolive	383,633	0.87
2,582	Corteva	110,155	0.25
1,882	Dow	78,981	0.18
1,226	Dupont De Nemours	78,064	0.18
6,500	Estée Lauder 'A'	546,800	1.24
312	GE Vernova	42,359	0.10
1,250	General Electric	157,147	0.36

WESLEYAN INTERNATIONAL GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2024

Holding	Investment	Bid-market value £	Percentage of total net assets %
2,000	Honeywell International	337,853	0.77
973	International Flavors & Fragrances	73,254	0.17
4,000	International Paper	136,571	0.31
3,536	Johnson & Johnson	408,706	0.93
3,727	Kenvue Inc.	53,601	0.12
5,000	Merck & Co	489,439	1.11
4,000	Meta Platforms	1,594,462	3.63
8,500	Microsoft	3,004,149	6.83
3,200	Mondelez International A	165,607	0.38
12,800	Nvidia	1,249,623	2.84
10,000	Oracle	1,116,526	2.54
2,000	Otis Worldwide	152,314	0.35
10,000	PayPal Holdings	458,983	1.04
4,000	Raytheon Technology	317,823	0.72
333	Resideo Technologies	5,147	0.01
2,500	Royal Caribbean Cruises	315,363	0.72
72,000	Sabre	151,507	0.35
250	Solventum	10,460	0.02
1,800	Starbucks	110,868	0.25
4,000	TJX Companies	348,643	0.79
750	UnitedHealth	302,106	0.69
10,500	Wal-Mart Stores	562,337	1.28
4,000	Walt Disney	313,836	0.71
1,500	Waters	344,296	0.78
5,000	Wells Fargo & Co	234,871	0.54
10,284	Yum China	250,897	0.57
5,500	Yum! Brands	575,801	1.31
	Total United States	20,205,748	45.96
	Other – 2.44% (1.32%)		
8,954	Ambu	136,409	0.31
800	Samsung Electronics	936,002	2.13
	Total Other	1,072,411	2.44
	Portfolio of investments	42,838,250	97.44
	Net other assets	1,124,191	2.56
	Net assets	43,962,441	100.00

*UK-listed investment trust.

†Stock suspended.

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 30 June 2024

Total Purchases		£3,863,372
Purchases*		Cost £
Nvidia		1,337,789
Samsung Electronics		438,300
ASML Holdings		485,329
Taiwan Semiconductor ADR		436,323
Alphabet 'A'		346,339
Prosus		283,467
Basic-Fit		272,124
Merck		263,701
Total Sales		£5,544,453
Sales		Proceeds £
Microsoft		871,170
Novo Nordisk A/S		887,259
Sage		531,551
Ashoka India Equity Investment Trust		416,874
Unilever		400,523
American Express		265,229
InterContinental Hotels		264,323
SAP		251,604
BMW		226,936
Rio Tinto		224,686
Oracle		219,334
Cognizant Technology Solutions		155,145
BP		126,772
Diageo		126,526
Daimler		109,631
Royal Caribbean Cruises		98,868
Lloyds Banking Group		98,704
Smith & Nephew		66,394
Bayer		63,289

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

WESLEYAN INTERNATIONAL GROWTH FUND continued

COMPARATIVE TABLES

Class A – Accumulation	30 June 2024	30 June 2023	30 June 2022
	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
Return before operating charges*	41.96	38.55	(39.04)
Operating charges	(5.41)	(4.94)	(5.17)
Return after operating charges*	36.55	33.61	(44.21)
Distributions on accumulation units	(0.23)	(0.59)	–
Retained distributions on accumulation units	0.23	0.59	–
Closing net asset value per unit	342.49	305.94	272.33
<i>*after direct transactions costs¹ of:</i>	0.02	0.01	0.03

Performance			
Return after charges	11.95%	12.34%	(13.97%)
Sector: IA Global	14.89%	10.79%	(8.77%)
Composite benchmark ²	19.63%	11.25%	(3.32%)

Other information			
Closing net asset value (£)	4,382,437	5,441,785	5,295,281
Closing number of units	1,279,595	1,778,736	1,944,469
Operating charges	1.71%**	1.79%**	1.77%**
Direct transaction costs	0.01%	–	0.01%

Prices			
Highest unit price	356.32p	320.93p	341.28p
Lowest unit price	291.40p	271.04p	265.94p

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 10.

**The operating charges include synthetic charges for the underlying funds held. From 30 June 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held.

Class B – Accumulation	30 June 2024	30 June 2023	30 June 2022
	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
Return before operating charges*	40.94	37.09	(37.75)
Operating charges	(5.98)	(5.46)	(5.73)
Return after operating charges*	34.96	31.63	(43.48)
Distributions on accumulation units	–	–	–
Retained distributions on accumulation units	–	–	–
Closing net asset value per unit	328.64	293.68	262.05
<i>*after direct transactions costs¹ of:</i>	0.02	0.01	0.02

Performance			
Return after charges	11.90%	12.07%	(14.23%)
Sector: IA Global	14.89%	10.79%	(8.77%)
Composite benchmark ²	19.63%	11.25%	(3.32%)

Other information			
Closing net asset value (£)	5,915,492	6,795,481	6,846,541
Closing number of units	1,799,967	2,313,886	2,612,659
Operating charges	1.96%**	2.04%**	2.02%**
Direct transaction costs	0.01%	–	0.01%

Prices			
Highest unit price	342.05p	309.05p	329.65p
Lowest unit price	280.09p	261.21p	256.49p

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

²The 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. From 30 June 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held.

Class X – Accumulation	30 June 2024	30 June 2023	30 June 2022
	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
Return before operating charges*	42.63	38.32	(38.88)
Operating charges	(4.64)	(4.21)	(4.36)
Return after operating charges*	37.99	34.11	(43.24)
Distributions on accumulation units	(1.19)	(1.34)	(0.85)
Retained distributions on accumulation units	1.19	1.34	0.85
Closing net asset value per unit	342.25	304.26	270.15
<i>*after direct transactions costs¹ of:</i>	0.02	0.01	0.03

Performance			
Return after charges	12.49%	12.63%	(13.80%)
Sector: IA Global	14.89%	10.79%	(8.77%)
Composite benchmark ²	19.63%	11.25%	(3.32%)

Other information			
Closing net asset value (£)	33,664,512	29,610,463	24,414,938
Closing number of units	9,836,331	9,731,840	9,037,686
Operating charges	1.46%**	1.54%**	1.52%**
Direct transaction costs	0.01%	–	0.01%

Prices			
Highest unit price	355.94p	319.56p	338.77p
Lowest unit price	290.70p	269.67p	264.40p

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

²The 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. From 30 June 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held.

Past performance is not a guide to future performance. The price of units and distributions credited may go down as well as up.

Investments in unit trusts should normally be regarded as long-term investments.

WESLEYAN INTERNATIONAL GROWTH FUND continued

STATEMENT OF TOTAL RETURN for the year ended 30 June 2024

	Notes	30 June 2024		30 June 2023	
		£	£	£	£
Income					
Net capital gains	2		4,912,404		4,483,784
Revenue	3	862,521		840,218	
Expenses	4	(666,040)		(624,996)	
Interest payable and similar charges		(219)		(235)	
Net revenue before taxation		196,262		214,987	
Taxation	5	(84,951)		(78,290)	
Net revenue after taxation			111,311		136,697
Total return before distributions			5,023,715		4,620,481
Distributions	6		(121,631)		(141,266)
Change in net assets attributable to unitholders from investment activities			4,902,084		4,479,215

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 30 June 2024

	30 June 2024		30 June 2023	
	£	£	£	£
Opening net assets attributable to unitholders		41,847,729		36,556,760
Amounts receivable on issue of units	4,260,069		4,426,599	
Amounts payable on cancellation of units	(7,167,231)		(3,755,514)	
		(2,907,162)		671,085
Change in net assets attributable to unitholders from investment activities		4,902,084		4,479,215
Retained distribution on accumulation units		119,790		140,669
Closing net assets attributable to unitholders		43,962,441		41,847,729

BALANCE SHEET as at 30 June 2024

	Notes	30 June 2024		30 June 2023	
		£	£	£	£
Assets					
Investments			42,838,250		39,604,150
Current assets					
Debtors	8	195,788		198,376	
Cash and bank balances		1,193,484		2,242,950	
			1,389,272		2,441,326
Total assets			44,227,522		42,045,476
Liabilities					
Creditors					
Other creditors	9	(265,081)		(197,747)	
Total liabilities			(265,081)		(197,747)
Net assets attributable to unitholders			43,962,441		41,847,729

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 30 October 2024 and is signed on their behalf by:



K. Wadley
Chief Executive Officer

WESLEYAN INTERNATIONAL GROWTH FUND continued

DISTRIBUTIONS for the year ended 30 June 2024

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

Distribution tables (pence per unit)**Final**

Group 1: units purchased prior to 1 January 2024

Group 2: units purchased on or after 1 January 2024 and on or before 30 June 2024

Class A – Accumulation Units	Net Income	Equalisation	Accumulated 30 August 2024	Accumulated 31 August 2023
Group 1	0.2293	–	0.2293	0.5853
Group 2	0.0411	0.1882	0.2293	0.5853

Class B – Accumulation Units	Net Income	Equalisation	Accumulated 30 August 2024	Accumulated 31 August 2023
Group 1	–	–	–	–
Group 2	–	–	–	–

Class X – Accumulation Units	Net Income	Equalisation	Accumulated 30 August 2024	Accumulated 31 August 2023
Group 1	1.1880	–	1.1880	1.2904
Group 2	0.7973	0.3907	1.1880	1.2904

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 entirely consist of income and therefore Equalisation does not apply to this group.

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

WESLEYAN LOW RISK/REWARD GROWTH FUND

Fund review

This is the full-year report for the Wesleyan Low Risk/Reward Growth Fund covering the year to 30 June 2024. The fund delivered a return after charges of 7.11%* over the period, compared to the benchmark that delivered a return of 10.51%.**

It is disappointing that the fund has underperformed the benchmark; however, the concentrated nature of markets in the period has made it particularly challenging to match the benchmark return. The fund has performed broadly in line with comparable funds net of charges in the IA Mixed Investment 0-35% Shares sector, which returned 7.59%.

The first six months of the financial year were positive for equities and bonds. The UK stock market rose by over 5%, underperforming stock markets in other developed countries. Bond market returns were also positive, boosted by rising optimism at the end of 2023 about declining interest rates in 2024.

In the last six months, we saw a continuation of the same trends within equities markets. UK equities returned 7.4%, which was better than both Europe and Japan but less than the US market, which returned 15.8%. Like the first six months, US markets were driven by US technology companies, which increased by 30% in the last six months, driven by hype around Artificial Intelligence. The fund's lack of exposure to a subset of mega-cap technology stocks – the so-called Magnificent Seven (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla) held back returns relative to the benchmark.

Over the last six months of the reporting period, financial market optimism about the number of interest rate cuts in 2024 across major central banks began to dwindle. Inflation proved to be stickier

than expected, leading most central banks to hold off on cutting interest rates. In the UK, despite inflation hitting the 2% target in May, the Bank of England's Monetary Policy Committee opted to hold interest rates at 5.25%. A combination of high service sector inflation (due to ongoing wage inflation) and wanting to avoid influencing the general election, held the Bank of England back from cutting interest rates. Therefore, in the period, we have seen long-dated bonds, which are more sensitive to the outlook of interest rates, underperform a broad basket of UK bonds. This portfolio positioning has hurt the fund performance, given the relatively higher allocation to longer dated bonds – in anticipation of future interest rate cuts.

In response to declining bond prices, the fund took the opportunity to buy longer-dated UK government bonds, with a long-term view of positive performance as interest rates eventually decline. The fund also continued to follow the strategy of gradually increasing its developed equity exposure with purchases of Siemens (a German-based industrial company), Deutsche Börse (a European stock exchange), and Adobe (a US technology company). The fund reduced its holdings in several UK equities to fund the purchases.

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

Fund outlook

The UK has experienced a long period of political uncertainty. Labour's recent general election majority win should bring an element of certainty and stability to the UK political landscape that has not existed for some time. At the same time, the UK's economic growth is slowly improving, and the recent financial results of UK-listed companies have, on average, been positive. These broad factors have helped improve sentiment towards UK financial markets,

particularly at a time when there is rising political uncertainty globally.

In August, after the reporting period, the Bank of England cut interest rates by 0.25% to 5%, and markets currently anticipate at least one additional interest rate cut in 2024. The US is also expected to join the rate-cutting trend soon, with its first rate cut in this cycle. However, there are growing concerns that the US may have to resort to more aggressive interest rate cuts due to early signs that economic conditions are starting to show signs of slower growth.

While the UK overall is in a better place than it has been in recent times, there is still reason to be cautious in markets due to ongoing geopolitical uncertainty in the world – the ongoing conflict in Ukraine, rising tensions in the Middle East, and political uncertainty in both France and the US. Periods of heightened uncertainty often cause equity markets to fall and bond markets to rise, as investors seek out safe-haven assets such as government bonds. The diverse nature of the fund allows it to invest in a variety of asset classes to help navigate investors through turbulent markets, whilst always trying to seek opportunities to capitalise on long-term growth. Where appropriate, the fund will continue to take advantage of future market volatility to gradually increase its exposure to international equity markets, providing further diversification benefits to the fund.

*Fund shown is the X-Class Accumulation series, bid prices at the end of the day. Performance of all unit series are available on pages 35–37.

**The composite benchmark is composed as follows: 15% FTSE All-Share – Total Return, 15% FTSE Developed World ex UK – Total Return, 32.5% FTSE Actuaries UK Conventional Gilts All Stocks – Total Return, 32.5% iBoxx £ Corporates – Total Return and 5% SONIA interest rate benchmark. The benchmark is rebalanced annually on 1 January, and makes no allowances for taxes, fees, and charges.

GENERAL INFORMATION

Investment objective and policy

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

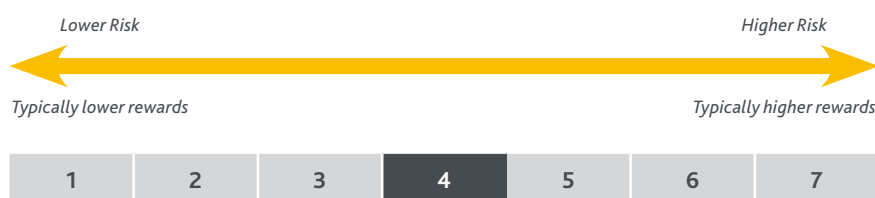
The composite benchmark is composed as follows: 15% FTSE All-Share Index, 15% FTSE Developed World ex UK Index, 32.5% FTSE Actuaries UK Conventional Gilts All Stocks Index, 32.5% iBoxx (Sterling) Corporates Index and 5% Sterling Overnight Index Average (SONIA) interest rate benchmark. The organisation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

The Fund will invest predominantly in a diversified portfolio of government bonds, corporate bonds, UK and International equities and cash. Investment will generally be made in Sterling denominated assets but the Fund may at the Manager’s discretion invest in non Sterling denominated assets.

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

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

Risk and reward profile



The risk category is based on the rate the fund’s value has moved up and down in the past and has remained unchanged from the prior year. The risk category for this fund is based on simulated historical data, as the fund has been available for less than 5 years. 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 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.

The following are the main risks of investing in this fund.

Market price risk: the risk that the value of holdings will fluctuate because of changes in market prices caused by factors other than interest rates or currency movements.

Foreign currency risk: the risk that changes in currency rates may cause the value of an investment to fall.

Interest rate risk: the risk that interest rates could fall and growth is lower than expected.

Inflation risk: the risk that inflation could reduce the value of your investment.

Investment in derivatives carries the risk of loss and/or increased volatility in adverse conditions.

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

WESLEYAN LOW RISK/REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2024

Unless otherwise stated, all holdings are quoted in ordinary shares and listed on a recognised exchange. Percentages in brackets show the equivalent sector contribution as at 30 June 2023.

Holding	Investment	Bid-market value £	Percentage of total net assets %
EQUITIES			
United Kingdom – 16.25% (22.66%)			
Oil & Gas – 1.66% (2.24%)			
45,000	BP	213,840	0.66
10,000	John Wood	20,620	0.06
10,661	Shell	302,079	0.94
	Total Oil & Gas	536,539	1.66
Basic Material – 0.60% (0.71%)			
52,586	Elementis	76,355	0.24
1,500	Johnson Matthey	23,490	0.07
1,800	Rio Tinto	93,600	0.29
	Total Basic Materials	193,445	0.60
Industrials – 0.49% (1.59%)			
2,000	IMI	35,280	0.11
7,039	Melrose Industries	38,954	0.12
1,500	Morgan Sindall	37,950	0.12
29,479	Senior	47,107	0.14
	Total Industrials	159,291	0.49
Consumer Goods – 2.71% (3.19%)			
9,000	Diageo	224,010	0.69
17,039	Dowlais Group	12,456	0.04
2,500	Persimmon	33,788	0.10
5,250	Reckitt Benckiser	224,805	0.70
30,000	Taylor Wimpey	42,630	0.13
25,000	Tesco	76,450	0.24
5,991	Unilever	260,249	0.81
	Total Consumer Goods	874,388	2.71
Healthcare – 1.78% (2.27%)			
1,750	AstraZeneca	216,195	0.67
16,035	GSK	245,255	0.76
11,500	Smith & Nephew	112,746	0.35
	Total Healthcare	574,196	1.78

Holding	Investment	Bid-market value £	Percentage of total net assets %
Consumer Services – 1.09% (1.93%)			
4,000	Compass Group	86,400	0.27
13,794	Haleon	44,499	0.14
65,000	ITV	52,293	0.16
70,000	Marston's	21,770	0.07
4,875	Whitbread	145,031	0.45
Total Consumer Services		349,993	1.09
Telecommunications – 0.63% (0.69%)			
60,000	BT	84,180	0.26
171,000	Vodafone	119,255	0.37
Total Telecommunications		203,435	0.63
Utilities – 0.64% (1.49%)			
9,148	National Grid	80,722	0.25
7,021	Pennon Group	40,230	0.12
4,851	SSE	86,784	0.27
Total Utilities		207,736	0.64
Financials – 6.65% (8.25%)			
49,984	Atrato Onsite Energy	33,789	0.10
55,000	Barclays	114,895	0.36
47,500	CC Japan Income & Growth Trust*	90,013	0.28
75,000	Downing Strategic Micro Cap*	5,250	0.02
100,000	Empiric Student Property	91,200	0.28
27,786	Greencoat UK Wind	36,678	0.11
100,000	Harmony Energy Income Trust*	53,400	0.17
5,189	Henderson Smaller Companies Investment Trust*	44,366	0.14
111,630	HICL Infrastructure*	138,198	0.43
200,000	Home REIT+	40,000	0.12
12,500	HSBC Holdings (London listed)	85,475	0.26
7,750	Land Securities REIT	47,973	0.15
69,842	Legal & General	158,472	0.49
300,000	Lloyds Banking Group	164,220	0.51
65,000	Londonmetric Property	125,645	0.39
20,000	NatWest Group	62,340	0.19
27,500	OSB Group	117,755	0.37
33,410	PRS REIT*	25,091	0.08
24,500	Prudential	175,959	0.55
100,000	Residential Secure REIT	48,000	0.15
100,000	Schroder British Opportunities Trust*	75,000	0.23
50,000	Schroder European REIT	31,600	0.10
9,923	St. James's Place	54,180	0.17
144,911	Supermarket Income REIT	104,771	0.32
1,000	Tritax Big Box REIT	1,550	0.00
171,709	Tritax Euro Box REIT	105,258	0.33
150,000	VH Global Sustainable Energy Opportunities	113,400	0.35
Total Financials		2,144,478	6.65

WESLEYAN LOW RISK/REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2024

Holding	Investment	Bid-market value £	Percentage of total net assets %
	Technology – 0.00% (0.30%)		
	Other equities – 0.00% (0.29%)		
	Total United Kingdom	5,243,501	16.25
	Belgium – 0.21% (0.18%)		
	Consumer Goods – 0.21% (0.18%)		
1,500	Anheuser Busch InBev	68,802	0.21
	Total Consumer Goods	68,802	0.21
	Total Belgium	68,802	0.21
	Channel Islands – 1.65% (1.95%)		
	Financials – 1.65% (1.95%)		
36,008	Bluefield Solar Income Fund*	37,880	0.12
164,000	Chrysalis Investment	124,804	0.39
34,414	Foresight Solar Fund	31,007	0.10
62,500	GCP Asset Backed Income Fund	42,750	0.13
83,446	International Public Partnerships*	106,143	0.33
50,000	JLEN Environmental Assets	43,600	0.13
105,137	Sequoia Economic Infrastructure Income Fund*	84,004	0.26
65,032	The Renewables Infrastructure Group*	61,845	0.19
	Total Financials	532,033	1.65
	Total Channel Islands	532,033	1.65
	France – 1.55% (1.29%)		
	Consumer Goods – 0.54% (0.52%)		
1,500	Danone	72,592	0.22
170	LVMH Moët Hennessy	102,838	0.32
	Total Consumer Goods	175,430	0.54
	Consumer Services – 0.17% (0.14%)		
3,500	JCDecaux	54,393	0.17
	Total Consumer Services	54,393	0.17

Holding	Investment	Bid-market value £	Percentage of total net assets %
Industrials – 0.59% (0.38%)			
1,000	Schneider Electric	190,170	0.59
	Total Industrials	190,170	0.59
Technology – 0.11% (0.12%)			
2,000	Ubisoft Entertainment	34,643	0.11
	Total Technology	34,643	0.11
Financials – 0.14% (0.13%)			
2,500	Société Générale	46,451	0.14
	Total Financials	46,451	0.14
	Total France	501,087	1.55
Germany – 1.58% (1.15%)			
Basic Material – 0.04% (0.07%)			
586	Bayer	13,124	0.04
	Total Basic Materials	13,124	0.04
Consumer Goods – 0.49% (0.50%)			
350	Adidas	66,144	0.20
1,500	Henkel	93,029	0.29
	Total Consumer Goods	159,173	0.49
Consumer Services – 0.18% (0.15%)			
10,076	TUI AG	56,778	0.18
	Total Consumer Services	56,778	0.18
Telecommunications – 0.31% (0.22%)			
5,000	Deutsche Telekom	98,646	0.31
	Total Telecommunications	98,646	0.31
Financials – 0.18% (0.06%)			
366	Deutsche Boerse	59,253	0.18
	Total Financials	59,253	0.18
Industrials – 0.38% (0.15%)			
1,500	Deutsche Post	48,110	0.15
500	Siemens	73,813	0.23
	Total Industrials	121,923	0.38
	Total Germany	508,897	1.58
Japan – 0.24% (0.18%)			
Financials – 0.24% (0.18%)			
30,000	Schroder Japan Investment Trust*	77,700	0.24
	Total Financials	77,700	0.24
	Total Japan	77,700	0.24

WESLEYAN LOW RISK/REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2024

Holding	Investment	Bid-market value £	Percentage of total net assets %
Australia – 0.51% (0.46%)			
Basic Material – 0.46% (0.40%)			
6,500	BHP Group	147,095	0.46
	Total Basic Materials	147,095	0.46
Oil & Gas – 0.05% (0.06%)			
1,174	Woodside Energy Group	17,446	0.05
	Total Oil & Gas	17,446	0.05
	Total Australia	164,541	0.51
Luxembourg – 0.28% (0.24%)			
Financials – 0.28% (0.24%)			
67,062	BBGI Global Infrastructure	88,790	0.28
	Total Financials	88,790	0.28
	Total Luxembourg	88,790	0.28
Netherlands – 1.20% (0.83%)			
Basic Material – 0.18% (0.21%)			
1,250	Akzo Nobel	59,984	0.18
	Total Basic Materials	59,984	0.18
Healthcare – 0.17% (0.12%)			
2,800	Koninklijke Philips	56,001	0.17
	Total Healthcare	56,001	0.17
Consumer Goods – 0.16% (0.00%)			
3,000	Basic-Fit	51,175	0.16
	Total Consumer Goods	51,175	0.16
Consumer Services – 0.03% (0.03%)			
1,000	Just Eat Takeaway	9,513	0.03
	Total Consumer Services	9,513	0.03
Financials – 0.66% (0.47%)			
10,000	ING Groep NV	135,332	0.42
2,725	Prosus	76,842	0.24
	Total Financials	212,174	0.66
	Total Netherlands	388,847	1.20

Holding	Investment	Bid-market value £	Percentage of total net assets %
Pacific excluding Japan – 0.17% (0.13%)			
Financials – 0.17% (0.13%)			
10,000	Schroder Asia Pacific Investment Trust*	53,500	0.17
Total Financials		53,500	0.17
Total Pacific excluding Japan		53,500	0.17
United States – 7.63% (5.55%)			
Basic Material – 0.28% (0.20%)			
1,200	International Flavors & Fragrances	90,344	0.28
Total Basic Materials		90,344	0.28
Industrials – 0.41% (0.26%)			
500	Caterpillar	131,797	0.41
Total Industrials		131,797	0.41
Consumer Goods – 0.73% (0.56%)			
1,500	Colgate-Palmolive	115,090	0.36
750	Kimberly-Clark	82,013	0.25
1,500	Kraft Heinz	38,233	0.12
Total Consumer Goods		235,336	0.73
Healthcare – 1.21% (1.08%)			
300	Becton Dickinson	55,467	0.17
60	Embeceta	593	0.00
750	Johnson & Johnson	86,688	0.27
500	Masimo	49,814	0.16
1,000	Merck & Co	97,888	0.30
250	UnitedHealth	100,702	0.31
Total Healthcare		391,152	1.21
Consumer Services – 1.13% (0.92%)			
750	PayPal Holdings	34,424	0.11
1,500	Starbucks	92,390	0.28
3,000	Wal-Mart Stores	160,668	0.50
1,000	Walt Disney	78,459	0.24
Total Consumer Services		365,941	1.13
Financials – 1.53% (1.03%)			
4,000	Bank of America	125,844	0.39
2,000	Citigroup	100,435	0.31
425	Jackson Financial	24,960	0.08
400	Mastercard	139,549	0.43
500	Visa - Class A Shares	103,754	0.32
Total Financials		494,542	1.53

WESLEYAN LOW RISK/REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2024

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
Technology – 2.34% (1.50%)			
125	Adobe	54,928	0.17
1,000	Alphabet 'A'	144,023	0.45
1,000	Apple	166,387	0.52
350	Autodesk	68,513	0.21
2,000	Intel	48,952	0.15
450	Microsoft	159,043	0.49
1,000	Oracle	111,653	0.35
Total Technology		753,499	2.34
Total United States		2,462,611	7.63
Total Equities		10,090,309	31.27

BONDS			
Corporate Bonds – 37.07% (35.98%)			
£100,000	3i Group 3.75% 05.06.2040	77,497	0.24
£200,000	3i Group 5.75% 03.12.2032	204,679	0.63
£200,000	A2Dominion Housing Group 3.5% 15.11.2028	183,426	0.57
£100,000	Anglian Water Services Financing 2.625% 15.06.2027	91,879	0.28
£200,000	Apple 3.05% 31.07.2029	187,278	0.58
£100,000	AT&T 4.875% 01.06.2044	88,322	0.27
£100,000	Aviva 4% VRN 03.06.2055	81,076	0.25
£200,000	Babcock International 1.875% 05.10.2026	184,834	0.57
£227,000	Bank of Montreal 1% 09.09.2026	208,000	0.64
£363,000	Bank of Nova Scotia 1.25% 17.12.2025	342,000	1.06
£200,000	Bank of Nova Scotia FRN 26.01.2026	201,834	0.63
£200,000	BG Energy Capital 5% 04.11.2036	196,576	0.61
£150,000	British Telecommunications 3.125% 21.11.2031	130,043	0.40
£200,000	BUPA Finance 5% 08.12.2026	196,024	0.61
£100,000	Centrica 4.375% 13.03.2029	96,948	0.30
£400,000	Close Brothers Finance 2.75% 19.10.2026	371,416	1.15
£146,000	Clydesdale Bank FRN 22.03.2026	146,668	0.45
£175,000	Clydesdale Bank FRN 22.01.2027	174,379	0.54
£250,000	Compass Group 2% 05.09.2025	240,904	0.75
£100,000	Coöperatieve Rabobank 5.25% 14.09.2027	99,217	0.31

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
£200,000	Credit Agricole 5.75% VRN 29.11.2027	200,805	0.62
£100,000	DWR Cymru Financing 1.625% 31.03.2026	93,170	0.29
£300,000	Equinor 6.875% 11.03.2031	334,642	1.04
£350,000	European Investment Bank 0.875% 15.05.2026	327,189	1.01
£200,000	Freshwater Finance 4.556% 03.04.2036	175,288	0.54
£137,000	Gatwick Funding 3.125% 28.09.2041	100,525	0.31
£105,000	GSK 5.25% 19.12.2033	108,751	0.34
£125,000	GSK 6.375% 09.03.2039	139,232	0.43
£175,000	HSBC 6% 29.03.2040	169,259	0.52
£100,000	HSBC 8.201% VRN 16.11.2034	108,388	0.34
£250,000	HSBC Holdings 3% VRN 22.07.2028	233,046	0.72
£152,000	Inchcape 6.5% 09.06.2028	154,988	0.48
£100,000	ING Groep 3% 18.02.2026	96,634	0.30
£125,000	InterContinental Hotels Group 2.125% 24.08.2026	116,574	0.36
£100,000	Intu Debenture 5.562% 31.12.2027	31,608	0.10
£160,000	John Lewis 4.25% 18.12.2034	122,651	0.38
£100,000	John Lewis 6.125% 21.01.2025	100,093	0.31
£129,000	Land Securities Capital Markets 4.875% 15.09.2034	128,121	0.40
£226,000	Leeds Building Society FRN 15.05.2027	226,181	0.70
£357,000	Legal & General Group 3.75% VRN 26.11.2049	318,976	0.99
£117,000	Lloyds Banking Group 2.25% 16.10.2024	115,828	0.36
£188,000	Lloyds Banking Group FRN 22.11.2027	189,331	0.59
£200,000	Longstone Finance 4.774% 19.04.2036	185,969	0.58
£136,000	M&G 5.625% VRN 20.10.2051	129,026	0.40
£100,000	Manchester Airport Group Funding 2.875% 31.03.2039	73,470	0.23
£125,000	Marstons Issuer 5.1774% VRN 15.07.2032	112,302	0.35
£200,000	McDonalds 5.875% 23.04.2032	211,304	0.65
£100,000	Mondelez International 4.5% 03.12.2035	90,381	0.28
£159,000	NatWest Group 2.057% VRN 09.11.2028	143,093	0.44
£120,000	NatWest Group 3.619% VRN 29.03.2029	112,526	0.35
£350,000	Nestlé Holdings 1.375% 23.06.2033	266,560	0.83
£125,000	Next 4.375% 02.10.2026	122,598	0.38
£100,000	Northumbrian Water Finance 1.625% 11.10.2026	91,300	0.28
£200,000	PepsiCo 3.55% 22.07.2034	181,697	0.56
£100,000	Prudential 5.875% 11.05.2029	102,633	0.32
£100,000	Reckitt Benckiser Treasury Services 1.75% 19.05.2032	79,038	0.25
£255,000	Sage Group 2.875% 08.02.2034	207,377	0.64
£100,000	Scottish & Southern Energy 6.25% 27.08.2038	106,548	0.33
£150,000	Segro 2.875% 11.10.2037	114,228	0.35
£160,000	Severn Trent Water Utilities 2.75% 05.12.2031	134,703	0.42

WESLEYAN LOW RISK/REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2024

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
£256,000	Skipton Building Society 2% VRN 02.10.2026	244,039	0.76
£200,000	Skipton Building Society 6.25% VRN 25.04.2029	202,895	0.63
£100,000	Sky 6% 21.05.2027	102,537	0.32
£250,000	Society of Lloyds 4.875% VRN 07.02.2047	242,049	0.75
£216,000	Southern Water Services Finance 2.375% 28.05.2028	184,881	0.57
£107,000	Thames Water Utilities Cayman Finance 2.625% 24.01.2032	80,399	0.25
£101,000	Vodafone Group 5.9% 26.11.2032	106,387	0.33
£200,000	Volkswagen Financial Services 5.5% 07.12.2026	199,873	0.62
£150,000	Wales & West Utilities Finance 5% 07.03.2028	148,658	0.46
£200,000	Wells Fargo 2% 28.07.2025	192,805	0.60
£200,000	Western Power Distribution South West 1.625% 07.10.2035	135,666	0.42
£200,000	Western Power Distribution South West 2.375% 16.05.2029	176,728	0.55
£200,000	Whitbread Group 3.375% 16.10.2025	194,019	0.60
£100,000	Yorkshire Building Society 3.511% VRN 11.10.2030	90,817	0.28
£100,000	Yorkshire Water 6.6011% 17.04.2031	101,710	0.32
	Total Corporate Bonds	11,962,496	37.07
Government Bonds – 28.45% (26.14%)			
£75,000	UK Treasury 0% 07.12.2038	39,132	0.12
£250,000	UK Treasury 0.25% 31.01.2025	244,117	0.76
£200,000	UK Treasury 0.5% 22.10.2061	59,304	0.18
£250,000	UK Treasury 0.625% 22.10.2050	99,840	0.31
£600,000	UK Treasury 3.25% 22.01.2044	495,162	1.53
£500,000	UK Treasury 3.5% 22.01.2045	425,305	1.32
£500,000	UK Treasury 3.75% 29.01.2038	467,210	1.45
£500,000	UK Treasury 3.75% 22.07.2052	430,600	1.33
£1,000,000	UK Treasury 3.75% 22.10.2053	855,370	2.65
£550,000	UK Treasury 4.25% 07.12.2027	552,161	1.71
£500,000	UK Treasury 4.25% 07.06.2032	506,775	1.57
£750,000	UK Treasury 4.25% 07.03.2036	747,930	2.32
£250,000	UK Treasury 4.25% 07.09.2039	243,927	0.76
£400,000	UK Treasury 4.25% 07.12.2040	387,588	1.20

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
£200,000	UK Treasury 4.25% 07.12.2046	188,932	0.58
£500,000	UK Treasury 4.25% 07.12.2049	470,105	1.46
£900,000	UK Treasury 4.5% 07.09.2034	921,384	2.85
£400,000	UK Treasury 4.5% 07.12.2042	396,184	1.23
£600,000	UK Treasury 4.75% 07.12.2030	624,696	1.94
£500,000	UK Treasury 4.75% 07.12.2038	517,330	1.60
£500,000	UK Treasury 4.75% 22.10.2043	508,655	1.58
Total Government Bonds		9,181,707	28.45
Government Index-Linked – 0.79% (0.71%)			
£100,000	UK Treasury 0.125% IL 22.03.2029	159,698	0.49
£100,000	UK Treasury 0.125% IL 22.03.2068	96,353	0.30
Total Government Index-Linked		256,051	0.79
Total Bonds		21,400,254	66.31
Portfolio of investments		31,490,563	97.58
Net other assets		781,434	2.42
Net Assets		32,271,997	100.00

*UK-listed investment trust.

*Stock suspended.

WESLEYAN LOW RISK/REWARD GROWTH FUND continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES for the year ended 30 June 2024

Total Purchases		£2,955,627
Purchases*		Cost £
UK Treasury 3.75% 22.10.2053		821,075
UK Treasury 4.75% 22.10.2043		513,715
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
Siemens		74,482
Basic-Fit		70,099
Adobe		50,895
Deutsche Boerse		31,862
National Grid		13,319

Total Sales		£9,880,968
Sales		Proceeds £
UK Treasury 6% 07.12.2028		650,548
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 2.75% 07.09.2024		494,495
UK Treasury 0.25% 31.01.2025		483,945
ING Groep 5% VRN 30.08.2026		298,500
Henkel AG Co KGaA 1.25% 30.09.2026		276,780
BP		261,348
Johnson & Johnson 5.5% 06.11.2024		250,550
Land Securities Capital Markets 1.974% 08.02.2026		250,000
UK Treasury 0.125% 31.01.2024		250,000
UK Treasury 0% 30.10.2023		250,000
Compass Group 2% 03.07.2029		219,235
Anheuser-Busch Inbev 4% 24.09.2025		197,256
Coöperatieve Rabobank 1.25% 14.01.2025		192,924
Coventry Building Society 1% 21.09.2025		187,370
Leeds Building Society 3.75% VRN 25.04.2029		178,376
Shell		176,616
GSK		174,374

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

COMPARATIVE TABLES

Class B – Accumulation	30 June 2024	30 June 2023	30 June 2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	102.67	108.16	117.83
Return before operating charges*	8.51	(3.78)	(7.78)
Operating charges	(1.75)	(1.71)	(1.89)
Return after operating charges*	6.76	(5.49)	(9.67)
Distributions on accumulation units	(1.76)	(1.33)	(0.76)
Retained distributions on accumulation units	1.76	1.33	0.76
Closing net asset value per unit	109.43	102.67	108.16
<i>*after direct transactions costs¹ of:</i>	–	–	0.02

Performance			
Return after charges	6.58%	(5.08%)	(8.21%)
Sector: IA Mixed Investments 0–35%	7.59%	(0.85%)	(8.57%)
Composite benchmark ²	10.51%	(3.54%)	(8.88%)

Other information			
Closing net asset value (£)	8,776,975	16,180,201	18,645,721
Closing number of units	8,020,919	15,760,070	17,238,225
Operating charges	1.65%**	1.67%**	1.68%**
Direct transaction costs	0.00%	0.00%	0.01%

Prices			
Highest unit price	114.60p	115.93p	124.83p
Lowest unit price	100.55p	95.62p	107.16p

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

² The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 23.

**The operating charges include synthetic charges for the underlying funds held. From 30 June 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held.

Class X – Accumulation	30 June 2024	30 June 2023	30 June 2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	106.37	111.51	120.87
Return before operating charges*	8.87	(3.91)	(8.02)
Operating charges	(1.28)	(1.23)	(1.34)
Return after operating charges*	7.59	(5.14)	(9.36)
Distributions on accumulation units	(2.38)	(1.92)	(1.38)
Retained distributions on accumulation units	2.38	1.92	1.38
Closing net asset value per unit	113.96	106.37	111.51
<i>*after direct transactions costs¹ of:</i>	–	–	0.02

WESLEYAN LOW RISK/REWARD GROWTH FUND continued

COMPARATIVE TABLES

Performance			
Return after charges	7.14%	(4.61%)	(7.74%)
Sector: IA Mixed Investments 0–35%	7.59%	(0.85%)	(8.57%)
Composite benchmark ²	10.51%	(3.54%)	(8.88%)

Other information			
Closing net asset value (£)	23,363,398	20,653,181	19,873,540
Closing number of units	20,500,722	19,417,023	17,822,431
Operating charges	1.15%**	1.17%**	1.18%**
Direct transaction costs	0.00%	0.00%	0.01%

Prices			
Highest unit price	119.25p	119.57p	128.23p
Lowest unit price	104.20p	98.73p	110.48p

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

² The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 23.

**The operating charges include synthetic charges for the underlying funds held. From 30 June 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held.

Class B – Income	30 June 2024	30 June 2023	30 June 2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	96.64	103.14	113.12
Return before operating charges*	7.90	(3.61)	(7.45)
Operating charges	(1.63)	(1.63)	(1.81)
Return after operating charges*	6.27	(5.24)	(9.26)
Distributions on income units	(1.62)	(1.26)	(0.72)
Closing net asset value per unit	101.29	96.64	103.14
*after direct transactions costs ¹ of:	–	–	0.01

Performance			
Return after charges	6.49%	(5.08%)	(8.19%)
Sector: IA Mixed Investments 0–35%	7.59%	(0.85%)	(8.57%)
Composite benchmark ²	10.51%	(3.54%)	(8.88%)

Other information			
Closing net asset value (£)	86,115	1,032,630	1,092,297
Closing number of units	85,014	1,068,528	1,058,993
Operating charges	1.65%**	1.67%**	1.68%**
Direct transaction costs	0.00%	0.00%	0.01%

Prices			
Highest unit price	107.24p	110.51p	119.80p
Lowest unit price	94.58p	91.12p	102.60p

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

² The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 23.

**The operating charges include synthetic charges for the underlying funds held. From 30 June 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held.

Class X – Income	30 June 2024	30 June 2023	30 June 2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	96.63	103.13	113.13
Return before operating charges*	7.98	(3.61)	(7.46)
Operating charges	(1.15)	(1.13)	(1.25)
Return after operating charges*	6.83	(4.74)	(8.71)
Distributions on income units	(2.15)	(1.76)	(1.29)
Closing net asset value per unit	101.31	96.63	103.13
<i>*after direct transactions costs¹ of:</i>	–	–	0.01

Performance			
Return after charges	7.07%	(4.60%)	(7.70%)
Sector: IA Mixed Investments 0–35%	7.59%	(0.85%)	(8.57%)
Composite benchmark ²	10.51%	(3.54%)	(8.88%)

Other information			
Closing net asset value (£)	45,509	73,301	101,362
Closing number of units	44,920	75,860	98,286
Operating charges	1.15%**	1.17%**	1.18%**
Direct transaction costs	0.00%	0.00%	0.01%

Prices			
Highest unit price	107.51p	110.58p	120.01p
Lowest unit price	94.59p	91.27p	102.87p

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

² The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 23.

**The operating charges include synthetic charges for the underlying funds held. From 30 June 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments 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

STATEMENT OF TOTAL RETURN for the year ended 30 June 2024

	Notes	30 June 2024		30 June 2023	
		£	£	£	£
Income					
Net capital gains/(losses)	2		1,679,550		(2,557,616)
Revenue	3	1,197,556		1,134,502	
Expenses	4	(484,190)		(528,643)	
Net revenue before taxation		713,366		605,859	
Taxation	5	(8,177)		(13,975)	
Net revenue after taxation			705,189		591,884
Total return before distributions			2,384,739		(1,965,732)
Distributions	6		(705,193)		(591,878)
Change in net assets attributable to unitholders from investment activities			1,679,546		(2,557,610)

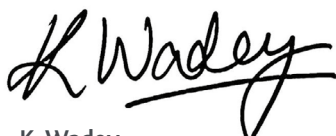
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 30 June 2024

	30 June 2024		30 June 2023	
	£	£	£	£
Opening net assets attributable to unitholders		37,939,313		39,712,920
Amounts receivable on issue of units	4,531,439		5,478,625	
Amounts payable on cancellation of units	(12,541,530)		(5,271,685)	
		(8,010,091)		206,940
Change in net assets attributable to unitholders from investment activities		1,679,546		(2,557,610)
Retained distribution on accumulation units		663,229		577,063
Closing net assets attributable to unitholders		32,271,997		37,939,313

BALANCE SHEET as at 30 June 2024

	Notes	30 June 2024		30 June 2023	
		£	£	£	£
Assets					
Investments			31,490,563		36,973,196
Current assets					
Debtors	8	290,729		363,152	
Cash and bank balances		592,059		734,769	
			882,788		1,097,921
Total assets			32,373,351		38,071,117
Liabilities					
Creditors					
Other creditors	9	(100,110)		(122,550)	
Distribution payable on income units		(1,244)		(9,254)	
Total liabilities			(101,354)		(131,804)
Net assets attributable to unitholders			32,271,997		37,939,313

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 30 October 2024 and is signed on their behalf by:



K. Wadey
Chief Executive Officer

WESLEYAN LOW RISK/REWARD GROWTH FUND continued

DISTRIBUTIONS for the year ended 30 June 2024

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 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	Paid 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	Paid 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

DISTRIBUTIONS for the year ended 30 June 2024

Distribution tables (pence per unit)

Final

Group 1: units purchased prior to 1 January 2024

Group 2: units purchased on or after 1 January 2024 and on or before 30 June 2024

Class B – Accumulation Units	Net Income	Equalisation	Accumulated 30 August 2024	Accumulated 31 August 2023
Group 1	0.9480	–	0.9480	0.8350
Group 2	0.3931	0.5549	0.9480	0.8350

Class X – Accumulation Units	Net Income	Equalisation	Accumulated 30 August 2024	Accumulated 31 August 2023
Group 1	1.2712	–	1.2712	1.1318
Group 2	0.6222	0.6490	1.2712	1.1318

Class B – Income Units	Net Income	Equalisation	Payable 30 August 2024	Paid 31 August 2023
Group 1	0.8605	–	0.8605	0.7923
Group 2	0.6224	0.2381	0.8605	0.7923

Class X – Income Units	Net Income	Equalisation	Payable 30 August 2024	Paid 31 August 2023
Group 1	1.1410	–	1.1410	1.0382
Group 2	0.9158	0.2252	1.1410	1.0382

Corporate unitholders' information

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

Equalisation

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

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



WESLEYAN MODERATE-HIGH RISK/REWARD INCOME FUND

Fund review

This is the full-year report for the Wesleyan Moderate-High Risk/Reward Income Fund covering the year to 30 June 2024. The fund delivered a return after charges of 8.94%*, behind the 14.39%** return delivered by the benchmark over the same period. Our relative performance within the equity portion of the portfolio has suffered owing to underweights in the big US technology stocks – termed as the Magnificent Seven (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla) which have delivered a large proportion of the global index's return. The concentration of global equity markets has been a headwind for many active managers, reflected in the peer group IA Mixed Investment 40-85% Shares average also lagging the index with a 11.82% rise.

Investment conditions in the first six months of 2024 had been reasonably supportive for asset prices, with economic growth in most countries proving resilient, and corporate earnings continuing to expand despite tight monetary policy and cost pressures. Equities performed particularly well owing to this earnings growth, and once again were led by the US market. Although US valuations continue to look stretched compared to their peers and history, the US equity market has been driven by strong earnings growth. UK equities performed slightly stronger than their European counterparts in the six-month period to 30 June. We have seen increasing signs of the very low valuations in certain UK sectors tempting takeover bids from global companies and private capital. This, combined with slowing levels of technical outflows from UK equities as domestic institutions complete their rebalancing, has helped stabilise the market and gives us confidence in the mid-cap bias of our domestic equity exposure.

Inflation has proven stickier in many regions than the market was hoping, with wages and service sector pricing still rising.

This has generally delayed interest rate cuts, leading to relatively weak performance of government and corporate bonds over the period.

The fund's performance against its benchmark over the last six months was particularly disappointing. At a stock level, the biggest drag on relative returns was Basic-Fit (a Dutch based chain of low-cost gyms) with significant potential to roll out across several European countries. The market is concerned about the cyclicality of the business, but we remain convinced that the growth potential remains intact. We also saw disappointing returns from spirits company Diageo, fast food player Domino's Pizza and insurance provider Prudential, while suffering from an underweight in the big US technology names, notably Nvidia. The biggest positive contributor was the Danish pharmaceutical company Novo Nordisk, where expectations continue to surge for the sales potential of its weight-loss treatments.

We made several changes to the portfolio which reflect the continued drive to overseas equities resulting from the benchmark changes made in 2022. In Switzerland, we added to the consumer products giant Nestlé and bought a new position in Lem Holding which makes a range of electrical components used in clean energy transportation solutions. We took new stakes in ASML, whose lithography machines will be critical to high-end semiconductor growth, and in live concert organiser CTS Eventim to get exposure to rapid recovery in the sector. The fund reduced a selection of UK equity names including Sage (software), Shell (energy), DS Smith (packaging) and Burberry (luxury goods).

In the fixed-income portion of the portfolio, we continued to increase holdings in longer-dated government bonds, in the expectation that these will deliver good

returns as domestic inflation normalises and yields fall.

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

Fund outlook

At a macro level, it seems that asset prices will continue to be driven by evidence or otherwise of inflation rates and interest rates coming down without a major deceleration in economic growth across the major geographies. There are several risks to both growth and inflation but a base case of reasonable corporate earnings growth supporting equities, while long-duration fixed income outperforms as rates fall, seems plausible.

Prospects for the UK equity portion of the fund seem positive, with potentially a more stable period of political leadership following the recent UK general election. Valuations remain very attractive and as mentioned above, corporate merger and acquisition activity can act as a catalyst for share price appreciation.

The performance of the fund's international equity exposure has been disappointing, but we see potential to improve this as markets broaden out. The acute concentration in global equity markets, in particular, the proportion of total returns coming from the Magnificent Seven US technology stocks has been unprecedented. Historical experience suggests that this is highly unlikely to persist and that more diversified portfolios should perform better once these momentum factors lessen.

*Fund shown is the X-Class Accumulation series, bid prices at the end of the day. Performance of all unit series are available on pages 55–57.

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

WESLEYAN MODERATE-HIGH RISK/REWARD INCOME FUND

continued

GENERAL INFORMATION

Investment objective and policy

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

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

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

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

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

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

Risk and reward profile



The risk category is based on the rate the fund’s value has moved up and down in the past and has remained unchanged from the prior year. The risk category for this fund is based on simulated historical data, as the fund has been available for less than 5 years.

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 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.

The following are the main risks of investing in this fund.

Market price risk: the risk that the value of holdings will fluctuate because of changes in market prices caused by factors other than interest rates or currency movements.

Foreign currency risk: the risk that changes in currency rates may cause the value of an investment to fall.

Interest rate risk: the risk that interest rates could fall and growth is lower than expected.

Inflation risk: the risk that inflation could reduce the value of your investment.

Investment in derivatives carries the risk of loss and/or increased volatility in adverse conditions.

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

PORTFOLIO STATEMENT as at 30 June 2024

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 – 39.94% (46.21%)			
Oil & Gas – 2.91% (3.19%)			
105,000	BP	498,960	1.55
15,500	Shell	439,192	1.36
	Total Oil & Gas	938,152	2.91
Basic Materials – 2.76% (2.73%)			
3,682	Croda International	145,329	0.45
374,751	Elementis	544,138	1.69
3,800	Rio Tinto	197,600	0.62
	Total Basic Materials	887,067	2.76
Industrials – 4.01% (6.30%)			
20,000	Babcock International	104,400	0.32
7,416	Bunzl	223,073	0.69
1,501	Diploma	62,201	0.19
9,000	IMI	158,760	0.50
3,000	Intertek	143,820	0.45
7,000	Morgan Sindall	177,100	0.55
2,200	Renishaw	81,400	0.25
39,718	Rotork	133,691	0.42
12,107	Smiths Group	206,303	0.64
	Total Industrials	1,290,748	4.01
Consumer Goods – 7.54% (9.71%)			
23,000	A G Barr	137,770	0.43
2,700	Associated British Foods	66,771	0.21
8,616	Bellway	218,502	0.68
22,000	Diageo	547,580	1.70
21,000	Fever-Tree	227,430	0.71
4,000	Persimmon	54,060	0.17
5,659	Reckitt Benckiser	242,318	0.75
30,000	Taylor Wimpey	42,630	0.13
56,315	Tesco	172,211	0.53
16,500	Unilever	716,760	2.23
	Total Consumer Goods	2,426,032	7.54
Consumer Services – 6.48% (6.34%)			
17,000	Compass Group	367,200	1.14
108,758	Domino's Pizza Group	333,670	1.04

WESLEYAN MODERATE-HIGH RISK/REWARD INCOME FUND

continued

PORTFOLIO STATEMENT as at 30 June 2024

Holding	Investment	Bid-market value £	Percentage of total net assets %
42,493	easyJet	194,490	0.60
15,000	Future	157,200	0.49
1,072	InterContinental Hotels	89,212	0.28
15,000	Next 15 Group	119,550	0.37
13,000	RELX	472,940	1.47
53,452	STV	142,182	0.44
64,819	The Gym Group	71,560	0.22
2,250	Whitbread	66,938	0.21
18,302	Wilmington	71,195	0.22
	Total Consumer Services	2,086,137	6.48
	Healthcare – 3.93% (4.19%)		
3,000	AstraZeneca	370,620	1.15
20,000	ConvaTec	46,920	0.15
10,116	Genus	166,914	0.52
25,200	GSK	385,434	1.20
30,000	Smith & Nephew	294,120	0.91
	Total Healthcare	1,264,008	3.93
	Telecommunications – 0.83% (0.80%)		
55,000	BT	77,165	0.24
8,065	Telecom Plus	142,267	0.44
70,000	Vodafone	48,818	0.15
	Total Telecommunications	268,250	0.83
	Utilities – 0.89% (0.85%)		
20,666	National Grid	182,357	0.57
5,800	SSE	103,762	0.32
	Total Utilities	286,119	0.89
	Financials – 9.38% (9.95%)		
120,000	Barclays	250,680	0.78
1,207	Barings Global Emerging Markets Fund*	6,699	0.02
20,000	Beazley	141,400	0.44
12,300	British Land REIT*	50,602	0.16
94,029	Greencoat UK Wind	124,118	0.39
19,796	Hargreaves Lansdown	224,091	0.70
251,867	JPMorgan Emerging Markets Investment Trust*	269,498	0.84
80,000	Legal & General	181,520	0.56
675,000	Lloyds Banking Group	369,495	1.15
3,000	London Stock Exchange Group	281,880	0.87
75,000	Odyssean Investment Trust*	130,125	0.40

Holding	Investment	Bid-market value £	Percentage of total net assets %
18,000	OSB Group	77,076	0.24
80,092	PRS REIT*	60,149	0.19
39,000	Prudential	280,098	0.87
250,000	Schroder British Opportunities Trust*	187,500	0.58
22,750	Schroders	82,719	0.26
60,000	Templeton Emerging Markets Investment Trust*	97,080	0.30
333,415	Tritax Euro Box REIT*	204,383	0.63
	Total Financials	3,019,113	9.38
Technology – 1.21% (2.15%)			
30,000	Rightmove	161,100	0.50
21,000	Sage	228,480	0.71
	Total Technology	389,580	1.21
	Total United Kingdom	12,855,206	39.94
United States – 13.99% (11.36%)			
Basic Materials – 0.12% (0.10%)			
316	Dupont De Nemours	20,121	0.06
251	International Flavors & Fragrances	18,897	0.06
	Total Basic Materials	39,018	0.12
Industrials – 0.82% (0.76%)			
1,400	Automatic Data Processing	264,351	0.82
	Total Industrials	264,351	0.82
Consumer Goods – 1.00% (1.11%)			
2,000	Colgate-Palmolive	153,453	0.48
1,000	Estée Lauder 'A'	84,123	0.26
369	Kenvue	5,307	0.02
1,500	Keurig Dr Pepper	39,585	0.12
300	PepsiCo	39,149	0.12
	Total Consumer Goods	321,617	1.00
Healthcare – 2.20% (1.87%)			
950	Becton Dickinson	175,646	0.54
666	Corteva	28,413	0.09
354	Johnson & Johnson	40,917	0.13
800	Masimo	79,703	0.25
200	Thermo Fisher Scientific	87,392	0.27
350	UnitedHealth	140,983	0.44
680	Waters	156,081	0.48
	Total Healthcare	709,135	2.20
Consumer Services – 1.65% (1.84%)			
150	Home Depot	40,859	0.13
35	Mercado Libre	45,485	0.14
2,750	PayPal Holdings	126,220	0.39
16,000	Sabre	33,668	0.10
1,000	Starbucks	61,593	0.19

WESLEYAN MODERATE-HIGH RISK/REWARD INCOME FUND

continued

PORTFOLIO STATEMENT as at 30 June 2024

Holding	Investment	Bid-market value £	Percentage of total net assets %
1,500	Wal-Mart Stores	80,334	0.25
900	Walt Disney	70,613	0.22
3,000	Yum China	73,190	0.23
Total Consumer Services		531,962	1.65
Financials – 1.06% (0.63%)			
2,000	Bank of America	62,922	0.20
1,250	Charles Schwab	72,858	0.23
600	Citigroup	30,131	0.09
700	Jackson Financial	41,111	0.13
150	Mastercard	52,331	0.16
60	Moody's	19,989	0.06
300	Visa – Class A Shares	62,252	0.19
Total Financials		341,594	1.06
Technology – 7.14% (5.05%)			
320	Adobe	140,617	0.44
2,050	Alphabet A	295,248	0.92
1,315	Autodesk	257,414	0.80
600	Meta Platforms	239,169	0.74
2,850	Microsoft	1,007,274	3.13
2,500	Nvidia	244,067	0.76
1,000	Oracle	111,653	0.35
Total Technology		2,295,442	7.14
Total United States		4,503,119	13.99
Cayman Islands – 0.00% (0.00%)			
Consumer Services – 0.00% (0.00%)			
1	Cazoo Group	5	–
Total Consumer Services		5	–
Total Cayman Islands		5	–
Channel Islands – 2.46% (2.52%)			
Oil & Gas – 0.33% (0.37%)			
100,000	Bluefield Solar Income Fund*	105,200	0.33
Total Oil & Gas		105,200	0.33
Industrials – 0.40% (0.33%)			
3,500	Experian Group	129,010	0.40
Total Industrials		129,010	0.40

Holding	Investment	Bid-market value £	Percentage of total net assets %
Consumer Services – 0.20% (0.23%)			
9,000	WPP	65,178	0.20
	Total Consumer Services	65,178	0.20
Financials – 1.53% (1.59%)			
246,912	Castelnau Group	187,653	0.58
16,939	Chrysalis Investment*	12,891	0.04
20,000	Foresight Group Holdings	94,000	0.29
77,740	Sequoia Economic Infrastructure Income Fund*	62,114	0.20
51,286	The Renewables Infrastructure Group*	48,773	0.15
43,675	TP ICAP	87,263	0.27
	Total Financials	492,694	1.53
	Total Channel Islands	792,082	2.46
Denmark – 3.55% (2.56%)			
Healthcare – 3.55% (2.56%)			
10,000	Novo Nordisk A/S	1,143,038	3.55
	Total Healthcare	1,143,038	3.55
	Total Denmark	1,143,038	3.55
Finland – 0.00% (0.08%)			
Oil & Gas – 0.00% (0.08%)			
France – 3.25% (2.62%)			
Oil & Gas – 0.66% (0.27%)			
4,000	Total Energies	211,383	0.66
	Total Oil & Gas	211,383	0.66
Basic Materials – 0.12% (0.00%)			
275	Air Liquide	37,603	0.12
	Total Basic Materials	37,603	0.12
Industrials – 1.03% (0.56%)			
5,200	Bureau Veritas	114,010	0.35
800	Legrand Promesses	62,821	0.20
2,500	Saint-Gobain	153,925	0.48
	Total Industrials	330,756	1.03
Consumer Goods – 0.19% (0.26%)			
100	LVMH Moët Hennessy	60,493	0.19
	Total Consumer Goods	60,493	0.19
Healthcare – 0.40% (0.45%)			
1,700	Sanofi	129,632	0.40
	Total Healthcare	129,632	0.40
Consumer Services – 0.11% (0.18%)			
130	Kering	37,177	0.11
	Total Consumer Services	37,177	0.11
Utilities – 0.14% (0.16%)			
4,000	Engie	45,207	0.14
	Total Utilities	45,207	0.14

WESLEYAN MODERATE-HIGH RISK/REWARD INCOME FUND

continued

PORTFOLIO STATEMENT as at 30 June 2024

Holding	Investment	Bid-market value £	Percentage of total net assets %
Technology – 0.60% (0.74%)			
800	Capgemini	125,819	0.39
3,100	Ubisoft Entertainment	53,696	0.17
1,700	Worldline	14,586	0.04
Total Technology		194,101	0.60
Total France		1,046,352	3.25
Germany – 4.13% (3.18%)			
Basic Materials – 0.00% (0.18%)			
Industrials – 0.34% (0.41%)			
3,400	DHL Group	109,050	0.34
Total Industrials		109,050	0.34
Consumer Goods – 1.14% (0.63%)			
910	Adidas	171,974	0.53
1,950	Henkel	120,937	0.38
2,000	Puma	72,456	0.23
Total Consumer Goods		365,367	1.14
Healthcare – 0.44% (0.44%)			
1,100	Merck	142,784	0.44
Total Healthcare		142,784	0.44
Consumer Services – 0.61% (0.17%)			
3,000	CTS Eventim	197,503	0.61
Total Consumer Services		197,503	0.61
Telecommunications – 0.81% (0.69%)			
13,000	Deutsche Telekom	258,794	0.81
Total Telecommunications		258,794	0.81
Financials – 0.55% (0.50%)			
1,100	Deutsche Boerse	178,084	0.55
Total Financials		178,084	0.55
Technology – 0.24% (0.16%)			
480	SAP	77,249	0.24
Total Technology		77,249	0.24
Total Germany		1,328,831	4.13

Holding	Investment	Bid-market value £	Percentage of total net assets %
India – 1.15% (0.89%)			
Financials – 0.88% (0.65%)			
100,000	Ashoka India Equity Investment Trust*	282,000	0.88
Total Financials		282,000	0.88
Technology – 0.27% (0.24%)			
6,000	Infosys ADR	88,332	0.27
Total Technology		88,332	0.27
Total India		370,332	1.15
Ireland – 0.13% (0.15%)			
Consumer Goods – 0.13% (0.15%)			
650	Kerry Group 'A	41,552	0.13
Total Consumer Goods		41,552	0.13
Total Ireland		41,552	0.13
Israel – 0.20% (0.15%)			
Technology – 0.20% (0.15%)			
500	Check Point Software Technologies	65,260	0.20
Total Technology		65,260	0.20
Total Israel		65,260	0.20
Japan – 0.79% (0.47%)			
Financials – 0.79% (0.47%)			
40,000	Fidelity Japan Investment Trust*	69,400	0.21
10,000	JPMorgan Japanese Investment Trust*	53,600	0.17
43,947	JPMorgan Japan Small Cap Growth & Income Trust*	131,402	0.41
Total Financials		254,402	0.79
Total Japan		254,402	0.79
Netherlands – 2.44% (1.55%)			
Consumer Goods – 0.95% (0.59%)			
13,321	Basic-Fit	227,236	0.71
5,010	JDE Peets	79,006	0.24
Total Consumer Goods		306,242	0.95
Healthcare – 0.17% (0.14%)			
2,799	Koninklijke Philips	55,981	0.17
Total Healthcare		55,981	0.17
Consumer Services – 0.11% (0.14%)			
3,700	Just Eat Takeaway	35,197	0.11
Total Consumer Services		35,197	0.11
Financials – 0.85% (0.68%)			
6,300	ING Groep NV	85,259	0.27
6,667	Prosus	188,003	0.58
Total Financials		273,262	0.85

WESLEYAN MODERATE-HIGH RISK/REWARD INCOME FUND

continued

PORTFOLIO STATEMENT as at 30 June 2024

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
Technology – 0.36% (0.00%)			
140	ASML Holdings	114,424	0.36
	Total Technology	114,424	0.36
	Total Netherlands	785,106	2.44
Pacific Excluding Japan – 0.30% (0.30%)			
Financials – 0.30% (0.30%)			
26,955	Fidelity China Special Situations*	54,719	0.17
8,000	Schroder Asia Pacific Investment Trust*	42,800	0.13
	Total Financials	97,519	0.30
	Total Pacific Excluding Japan	97,519	0.30
South Korea – 0.87% (0.68%)			
Technology – 0.87% (0.68%)			
240	Samsung Electronics	280,801	0.87
	Total Technology	280,801	0.87
	Total South Korea	280,801	0.87
Spain – 0.81% (0.93%)			
Technology – 0.81% (0.93%)			
4,987	Amadeus IT Group	262,061	0.81
	Total Technology	262,061	0.81
	Total Spain	262,061	0.81
Switzerland – 1.33% (0.32%)			
Industrials – 0.39% (0.00%)			
100	LEM Holding	125,889	0.39
	Total Industrials	125,889	0.39
Consumer Goods – 0.48% (0.00%)			
1,900	Nestlé	153,382	0.48
	Total Consumer Goods	153,382	0.48
Healthcare – 0.15% (0.16%)			
220	Roche Holdings	48,322	0.15
	Total Healthcare	48,322	0.15
Technology – 0.31% (0.16%)			
1,800	Temenos Group	98,167	0.31
	Total Technology	98,167	0.31
	Total Switzerland	425,760	1.33

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
	Taiwan – 0.13% (0.00%)		
	Technology – 0.13% (0.00%)		
300	Taiwan Semiconductor	41,254	0.13
	Total Technology	41,254	0.13
	Total Taiwan	41,254	0.13
Total Equities		24,292,680	75.47
BONDS			
	Corporate Bonds – 7.11% (5.79%)		
£200,000	3i Group 5.75% 03.12.2032	204,679	0.64
£227,000	Bank of Montreal 1% 09.09.2026	208,000	0.65
£150,000	Close Brothers Finance 2.75% 19.10.2026	139,281	0.43
£100,000	Equinor 6.875% 11.03.2031	111,547	0.35
£100,000	HSBC 6% 29.03.2040	96,719	0.30
£125,000	InterContinental Hotels Group 2.125% 24.08.2026	116,574	0.36
£200,000	International Business Machines 4.875% 06.02.2038	188,644	0.59
£100,000	Johnson & Johnson 5.5% 06.11.2024	100,066	0.31
£100,000	Kering 5% 23.11.2032	99,345	0.31
£300,000	Legal & General Group 3.75% VRN 26.11.2049	268,047	0.83
£100,000	Longstone Finance 4.774% 19.04.2036	92,984	0.29
£250,000	Nestlé Holdings 2.125% 04.04.2027	233,238	0.72
£126,000	Sage Group 2.875% 08.02.2034	102,469	0.32
£100,000	Severn Trent Water Utilities 5.25% 04.04.2036	97,480	0.30
£150,000	Unilever 1.875% 15.09.2029	132,033	0.41
£100,000	Whitbread Group 3.375% 16.10.2025	97,009	0.30
	Total Corporate Bonds	2,288,115	7.11
	Government Bonds – 11.53% (13.99%)		
£300,000	UK Treasury 0.25% 31.01.2025	292,941	0.91
£400,000	UK Treasury 3.25% 22.01.2044	330,108	1.03
£1,000,000	UK Treasury 3.5% 22.01.2045	850,610	2.64
£500,000	UK Treasury 3.75% 29.01.2038	467,210	1.45
£400,000	UK Treasury 4.25% 07.09.2039	390,284	1.21
£700,000	UK Treasury 4.25% 07.12.2046	661,262	2.05
£200,000	UK Treasury 4.5% 07.09.2034	204,752	0.64
£300,000	UK Treasury 5% 07.03.2025	300,144	0.93
£200,000	UK Treasury 6% 07.12.2028	215,708	0.67
	Total Government Bonds	3,713,019	11.53
Total Bonds		6,001,134	18.64
Portfolio of investments		30,293,814	94.11
Net other assets		1,897,133	5.89
Net assets		32,190,947	100.00

*UK-listed investment trust.

WESLEYAN MODERATE-HIGH RISK/REWARD INCOME FUND

continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES for the year ended 30 June 2024

Total Purchases		£3,104,787
Purchases		Cost £
UK Treasury 3.5% 22.01.2045		418,740
UK Treasury 3.75% 29.01.2038		272,394
Basic-Fit		256,757
Nvidia		242,506
3i Group 5.75% 03.12.2032		207,800
Nestlé		169,700
LEM Holding		169,181
CTS Eventim		148,714
ASML Holdings		111,146
TotalEnergies		108,245
Kering 5% 23.11.2032		101,309
JPMorgan Japan Small Cap Growth & Income Trust		101,235
Bureau Veritas		99,891
Thermo Fisher Scientific		79,721
Temenos Group		71,052
Puma		68,384
LVMH Moët Hennessy		63,474
Genus		60,098
Charles Schwab		59,344
Becton Dickinson		56,282
Total Sales		£5,107,147
Sales		Proceeds £
UK Treasury 0.125% 31.01.2024		600,000
Novo Nordisk A/S		332,068
UK Treasury 2.25% 07.09.2023		300,000
UK Treasury 0.75% 22.07.2023		300,000
UK Treasury 0% 10.07.2023		300,000
Sage		219,838
Shell		191,499
Barratt Developments		160,826
Microsoft		160,471
EMIS		154,000
DS Smith		145,372
Elementis		137,680
Haleon		104,091
Intertek		97,829
Britvic		93,174
Senior		90,693
London Stock Exchange Group		90,459
Danone		83,900
Burberry		78,463
Vesuvius		77,338

COMPARATIVE TABLES

Class B – Accumulation	30 June 2024	30 June 2023	30 June 2022
	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
Return before operating charges*	12.54	5.75	(7.53)
Operating charges	(2.37)	(2.25)	(2.38)
Return after operating charges*	10.17	3.50	(9.91)
Distributions on accumulation units	(3.35)	(2.85)	(2.60)
Retained distributions on accumulation units	3.35	2.85	2.60
Closing net asset value per unit	131.14	120.97	117.47
*after direct transactions costs ¹ of:	0.01	0.03	0.07

Performance			
Return after charges	8.41%	2.98%	(7.78%)
Sector: IA Mixed Investments 40–85%	11.82%	3.25%	(7.16%)
Composite benchmark ²	14.39%	5.20%	(2.74%)

Other information			
Closing net asset value (£)	9,006,276	12,433,442	12,477,867
Closing number of units	6,867,698	10,278,111	10,622,409
Operating charges	1.88%**	1.90%**	1.90%**
Direct transaction costs	0.01%	0.03%	0.05%

Prices			
Highest unit price	137.86p	131.54p	138.62p
Lowest unit price	117.89p	111.01p	115.64p

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 43.

**The operating charges include synthetic charges for the underlying funds held. From 30 June 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held.

Class X – Accumulation	30 June 2024	30 June 2023	30 June 2022
	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
Return before operating charges*	13.02	5.94	(7.77)
Operating charges	(1.81)	(1.71)	(1.79)
Return after operating charges*	11.21	4.23	(9.56)
Distributions on accumulation units	(3.48)	(2.95)	(2.68)
Retained distributions on accumulation units	3.48	2.95	2.68
Closing net asset value per unit	136.55	125.34	121.11
*after direct transactions costs ¹ of:	0.01	0.03	0.07

Performance			
Return after charges	8.94%	3.49%	(7.32%)
Sector: IA Mixed Investments 40–85%	11.82%	3.25%	(7.16%)
Composite benchmark ²	14.39%	5.20%	(2.74%)

WESLEYAN MODERATE-HIGH RISK/REWARD INCOME FUND

continued

COMPARATIVE TABLES

Other information			
Closing net asset value (£)	21,673,553	17,666,810	13,674,377
Closing number of units	15,872,795	14,094,768	11,290,753
Operating charges	1.38%**	1.40%**	1.40%**
Direct transaction costs	0.01%	0.03%	0.05%

Prices			
Highest unit price	143.49p	136.05p	142.60p
Lowest unit price	122.28p	114.66p	119.24p

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

²The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 43.

**The operating charges include synthetic charges for the underlying funds held. From 30 June 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held.

Class B – Income	30 June 2024	30 June 2023	30 June 2022
	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
Return before operating charges*	10.53	4.91	(6.52)
Operating charges	(1.97)	(1.93)	(2.08)
Return after operating charges*	8.56	2.98	(8.60)
Distributions on income units	(2.79)	(2.44)	(2.27)
Closing net asset value per unit	107.69	101.92	101.38
<i>*after direct transactions costs¹ of:</i>	0.01	0.03	0.06

Performance			
Return after charges	8.40%	2.94%	(7.66%)
Sector: IA Mixed Investments 40–85%	11.82%	3.25%	(7.16%)
Composite benchmark ²	14.39%	5.20%	(2.74%)

Other information			
Closing net asset value (£)	840,741	1,320,916	1,274,574
Closing number of units	780,716	1,295,977	1,257,217
Operating charges	1.88%**	1.90%**	1.90%**
Direct transaction costs	0.01%	0.03%	0.05%

**MODERATE-HIGH
RISK/REWARD
INCOME**

Prices			
Highest unit price	114.20p	112.40p	120.98p
Lowest unit price	98.56p	95.16p	100.45p

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 43.

**The operating charges include synthetic charges for the underlying funds held. From 30 June 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held.

Class X – Income	30 June 2024	30 June 2023	30 June 2022
	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
Return before operating charges*	10.86	5.07	(6.75)
Operating charges	(1.51)	(1.46)	(1.56)
Return after operating charges*	9.35	3.61	(8.31)
Distributions on income units	(2.90)	(2.52)	(2.34)
Closing net asset value per unit	112.00	105.55	104.46
*after direct transactions costs ¹ of:	0.01	0.03	0.06

Performance			
Return after charges	8.86%	3.46%	(7.22%)
Sector: IA Mixed Investments 40–85%	11.82%	3.25%	(7.16%)
Composite benchmark ²	14.39%	5.20%	(2.74%)

Other information			
Closing net asset value (£)	670,377	585,997	509,676
Closing number of units	598,528	555,183	487,895
Operating charges	1.38%**	1.40%**	1.40%**
Direct transaction costs	0.01%	0.03%	0.05%

Prices			
Highest unit price	118.88p	116.26p	124.44p
Lowest unit price	102.34p	98.30p	103.59p

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 43.

**The operating charges include synthetic charges for the underlying funds held. From 30 June 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held.

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

WESLEYAN MODERATE-HIGH RISK/REWARD INCOME FUND

continued

STATEMENT OF TOTAL RETURN for the year ended 30 June 2024

	Notes	30 June 2024		30 June 2023	
		£	£	£	£
Income					
Net capital gains	2		2,297,558		643,213
Revenue	3	948,469		767,792	
Expenses	4	(515,961)		(487,443)	
Interest payable and similar charges		–		(18)	
Net revenue before taxation		432,508		280,331	
Taxation	5	(15,901)		(10,454)	
Net revenue after taxation			416,607		269,877
Total return before distributions			2,714,165		913,090
Distributions	6		(871,394)		(726,150)
Change in net assets attributable to unitholders from investment activities			1,842,771		186,940

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 30 June 2024

	30 June 2024		30 June 2023	
	£	£	£	£
Opening net assets attributable to unitholders		32,007,165		27,936,494
Amounts receivable on issue of units	5,862,568		6,218,362	
Amounts payable on cancellation of units	(8,331,031)		(3,022,354)	
		(2,468,463)		3,196,008
Change in net assets attributable to unitholders from investment activities		1,842,771		186,940
Retained distribution on accumulation units		809,474		687,723
Closing net assets attributable to unitholders		32,190,947		32,007,165

BALANCE SHEET as at 30 June 2024

	Notes	30 June 2024		30 June 2023	
		£	£	£	£
Assets					
Investments			30,293,814		30,006,391
Current assets					
Debtors	8	345,392		389,411	
Cash and bank balances		2,282,159		2,131,905	
			2,627,551		2,521,316
Total assets			32,921,365		32,527,707
Liabilities					
Creditors					
Other creditors	9	(716,785)		(503,756)	
Distribution payable on income units		(13,633)		(16,786)	
Total liabilities			(730,418)		(520,542)
Net assets attributable to unitholders			32,190,947		32,007,165

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 30 October 2024 and is signed on their behalf by:



K. Wadey
Chief Executive Officer

WESLEYAN MODERATE-HIGH RISK/REWARD INCOME FUND

continued

DISTRIBUTIONS for the year ended 30 June 2024

Distribution tables (pence per unit)

First Interim

Group 1: units purchased prior to 1 July 2023

Group 2: units purchased on or after 1 July 2023 and on or before 30 September 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

DISTRIBUTIONS for the year ended 30 June 2024

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	Paid 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	Paid 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

WESLEYAN MODERATE-HIGH RISK/REWARD INCOME FUND

continued

DISTRIBUTIONS for the year ended 30 June 2024

Distribution tables (pence per unit)

Third Interim

Group 1: units purchased prior to 1 January 2024

Group 2: units purchased on or after 1 January 2024 and on or before 31 March 2024

Class B – Accumulation Units	Net Income	Equalisation	Accumulated 31 May 2024	Accumulated 31 May 2023
Group 1	0.7072	–	0.7072	0.6374
Group 2	0.4554	0.2518	0.7072	0.6374

Class X – Accumulation Units	Net Income	Equalisation	Accumulated 31 May 2024	Accumulated 31 May 2023
Group 1	0.7353	–	0.7353	0.6595
Group 2	0.3452	0.3901	0.7353	0.6595

Class B – Income Units	Net Income	Equalisation	Paid 31 May 2024	Paid 31 May 2023
Group 1	0.5887	–	0.5887	0.5444
Group 2	0.2062	0.3825	0.5887	0.5444

Class X – Income Units	Net Income	Equalisation	Paid 31 May 2024	Paid 31 May 2023
Group 1	0.6121	–	0.6121	0.5633
Group 2	0.3084	0.3037	0.6121	0.5633

DISTRIBUTIONS for the year ended 30 June 2024

Distribution tables (pence per unit)

Final

Group 1 – units purchased prior to 1 April 2024

Group 2 – units purchased on or after 1 April 2024 and on or before 30 June 2024

Class B – Accumulation Units	Net Income	Equalisation	Accumulated 30 August 2024	Accumulated 31 August 2023
Group 1	1.1731	–	1.1731	1.0553
Group 2	0.9101	0.2630	1.1731	1.0553

Class X – Accumulation Units	Net Income	Equalisation	Accumulated 30 August 2024	Accumulated 31 August 2023
Group 1	1.2210	–	1.2210	1.0945
Group 2	0.7581	0.4629	1.2210	1.0945

Class B – Income Units	Net Income	Equalisation	Payable 30 August 2024	Paid 31 August 2023
Group 1	0.9712	–	0.9712	0.8969
Group 2	0.1752	0.7960	0.9712	0.8969

Class X – Income Units	Net Income	Equalisation	Payable 30 August 2024	Paid 31 August 2023
Group 1	1.0110	–	1.0110	0.9299
Group 2	0.7225	0.2885	1.0110	0.9299

Corporate unitholders' information

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

Equalisation

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

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



WESLEYAN MODERATE RISK/REWARD GROWTH FUND

Fund review

This is the full-year report for the Wesleyan Moderate Risk/Reward Growth Fund for the year to 30 June 2024. The fund delivered a return after charges of 9.1%* over the period, compared to the benchmark that delivered a return of 12.7%.**

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 (+5.2%) trailing their overseas peers (+7.7%), and a strong recovery in longer-dated government and corporate bonds in the final two months, proved to be adverse compared to our positioning.

Even though elevated inflation rates were beginning to moderate, the EU and US central banks chose to move interest rates higher in the early part of the financial year – reflecting their view that policy tightening was still necessary. The Bank of England followed in August 2023, raising interest rates to 5.25%, a level that was held for the remainder of the year to 30 June 2024.

Despite facing high interest rates, November and December brought a strong rally for major asset classes – as the Middle East conflict looked to be 'contained' and global inflation continued along a downward trajectory. There were also 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.

In the six-month period to 30 June 2024, equity markets outpaced their bond counterparts as optimism for resilient economic growth was rekindled and stickier inflation readings failed to deliver the interest rate cuts that bond markets were anticipating. Fund performance versus the benchmark slipped over this period as most major equity markets failed to keep pace with the strong returns delivered by a handful of technology stocks within the US stock market termed as the Magnificent Seven (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla). The hype surrounding the possible opportunities and benefits

from these companies linked to generative artificial intelligence (AI) resulted in the market valuations of those perceived to be at the forefront of this theme to expand rapidly. Underexposure to this theme, alongside weakness from longer-dated government bond holdings, meant the fund underperformed the benchmark during the twelve months.

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 because 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 across a basket of names such as Centrica, Hunting (energy), Rolls-Royce, TUI (travel & leisure) and Vistry (consumer goods). In turn, global names such as ASML (technology), Bureau Veritas (industrial), Estée Lauder, Kering (consumer goods), Nestlé, Pernod Ricard (beverages), Puma, Sanofi (healthcare), Starbucks, Walmart (retail), UnitedHealth Group, 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

Global inflation has thankfully declined to much more tolerable rates, although consumers and businesses may still be feeling the 'pinch' from prices which remain at much higher levels than would have been the case if inflation was tracking at a 2% target level.

With inflation now trending back to rates of around 2%, central banks such as the European Central Bank and the Bank of England have already started to reduce interest rates to provide support for their respective economies. We expect the US Federal Reserve to follow soon after, which will provide some relief at a juncture where economic data appears to be softening. Recessionary fears have also resurfaced in places, but we take comfort from the fact central banks are able to counter this by reversing some of the interest rates hikes that were put in place to halt the rapid

ascent in inflation. A backdrop of economic growth, with modest inflation, should provide support for both bond and equity markets – something the fund will look to benefit from.

As we look ahead, we still believe bouts of asset price volatility are something of an inevitability. Ongoing geopolitical flashpoints in Eastern Europe and the Middle East, increasing the possibility of an escalation in regional fighting, is something we continue to monitor closely.

The political landscape in the UK may now be much clearer, following the recent general election result, but the political backdrop within Europe remains uncertain and markets are keenly watching developments in the US as we get closer to the November presidential election. 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. These purchases should serve us well in the event of interest rates declining or a period of rising geopolitical uncertainty. We also continue to diversify the fund's equity exposure, from UK equities into overseas markets – particularly when market valuations make this transition favourable.

As long-term investors we must always contend with any short-term volatility that often lies ahead, particularly given the wide range of possible outcomes we are faced with during uncertain periods. Overlaying our 'contracyclical' investment stance and long-term lens, looking much further ahead than many other investors, we remain more positive on the longer-term returns that we can deliver from both equities and bonds.

* 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 78–80.

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

GENERAL INFORMATION

Investment objective and policy

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

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

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

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

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

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

Risk and reward profile



The risk category is based on the rate the fund's value has moved up and down in the past and has moved from a 4 to a 5 from the prior year. The risk category for this fund is based on simulated historical data, as the fund has been available for less than 5 years.

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 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.

The following are the main risks of investing in this fund.

Market price risk: the risk that the value of holdings will fluctuate because of changes in market prices caused by factors other than interest rates or currency movements.

Foreign currency risk: the risk that changes in currency rates may cause the value of an investment to fall.

Interest rate risk: the risk that interest rates could fall and growth is lower than expected.

Inflation risk: the risk that inflation could reduce the value of your investment.

Investment in derivatives carries the risk of loss and/or increased volatility in adverse conditions.

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

WESLEYAN MODERATE RISK/ REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2024

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 – 30.90% (32.37%)			
Oil & Gas – 3.14% (3.05%)			
204,600	BP	972,259	1.12
61,800	Shell	1,751,103	2.02
	Total Oil & Gas	2,723,362	3.14
Basic Materials – 1.68% (1.63%)			
9,452	Anglo American	236,489	0.27
214,344	Elementis	311,227	0.36
8,250	Johnson Matthey	129,195	0.15
15,000	Rio Tinto	780,000	0.90
	Total Basic Materials	1,456,911	1.68
Industrials – 3.94% (3.93%)			
33,800	Babcock International	176,436	0.20
38,600	BAE Systems	509,520	0.59
43,046	Bodycote	293,143	0.34
9,700	Bunzl	291,776	0.34
45,218	DS Smith	190,368	0.22
92,239	Hays	87,166	0.10
17,400	IMI	306,936	0.35
13,000	Keller	159,640	0.19
53,790	Melrose Industries	297,674	0.34
8,700	Morgan Sindall	220,110	0.25
3,400	Renishaw	125,800	0.14
12,912	Robert Walters	56,425	0.07
62,700	Rolls-Royce	286,414	0.33
70,541	Senior	112,725	0.13
13,198	Smiths Group	224,894	0.26
10,309	Travis Perkins	79,225	0.09
	Total Industrials	3,418,252	3.94
Consumer Goods – 4.84% (5.34%)			
18,100	Associated British Foods	447,613	0.52
42,350	Barratt Developments	199,934	0.23
3,985	Bellway	101,060	0.12
9,621	Burberry	84,453	0.10
23,712	Diageo	590,192	0.68
77,890	Dowlais Group	56,938	0.06
12,500	Persimmon	168,937	0.19
10,000	Reckitt Benckiser	428,200	0.49

Holding	Investment	Bid-market value £	Percentage of total net assets %
18,585	Tate & Lyle	111,138	0.13
231,600	Taylor Wimpey	329,104	0.38
76,147	Tesco	232,858	0.27
33,345	Unilever	1,448,507	1.67
	Total Consumer Goods	4,198,934	4.84
Healthcare – 2.29% (2.77%)			
7,050	AstraZeneca	870,957	1.00
3,900	Genus	64,350	0.07
39,260	GSK	600,482	0.69
47,151	Smith & Nephew	462,268	0.53
	Total Healthcare	1,998,057	2.29
Consumer Services – 2.94% (2.91%)			
20,522	Compass Group	443,275	0.51
14,500	easyJet	66,367	0.08
4,800	Future	50,304	0.06
5,800	Greggs	160,776	0.18
53,300	Haleon	171,946	0.20
14,500	Inchcape	107,880	0.12
23,492	Informa	200,857	0.23
4,755	InterContinental Hotels	395,711	0.46
173,700	ITV	139,742	0.16
15,900	RELX	578,442	0.67
77,200	Sainsbury (J)	196,706	0.23
30,320	The Gym Group	33,473	0.04
	Total Consumer Services	2,545,479	2.94
Telecommunications – 0.41% (0.43%)			
95,500	BT	133,987	0.16
315,710	Vodafone	220,176	0.25
	Total Telecommunications	354,163	0.41
Utilities – 1.17% (1.42%)			
25,347	National Grid	223,662	0.26
11,135	Pennon Group	63,804	0.07
8,200	Severn Trent	195,078	0.22
16,900	SSE	302,341	0.35
23,600	United Utilities	231,894	0.27
	Total Utilities	1,016,779	1.17
Financials – 10.19% (10.40%)			
8,003	3i Group	245,372	0.28
120,561	Atrato Onsite Energy	81,499	0.09
55,418	Aviva	264,122	0.30
60,318	Baillie Gifford China Growth Trust*	117,620	0.14
53,681	Baillie Gifford Shin Nippon Investment*	61,411	0.07
26,227	Baillie Gifford US Growth Trust*	52,847	0.06
243,200	Barclays	508,045	0.58
54,000	Beazley	381,780	0.44
27,000	British Land REIT*	111,078	0.13
42,919	Direct Line Insurance	86,181	0.10
45,411	Fidelity European Trust	178,011	0.20

WESLEYAN MODERATE RISK/ REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2024

Holding	Investment	Bid-market value £	Percentage of total net assets %
73,633	Grainger Trust*	178,928	0.21
186,021	Greencoat UK Wind	245,548	0.28
9,700	Hargreaves Lansdown	109,804	0.13
241,300	Harmony Energy Income Trust*	128,854	0.15
95	Henderson European Focus Trust	175	–
57,900	HICL Infrastructure*	71,680	0.08
600,000	Home REIT*†	120,000	0.14
99,400	HSBC Holdings (London listed)	679,697	0.78
21,995	Invesco Asia Trust*	71,704	0.08
49,147	JP Morgan China Growth & Income Investment Trust*	107,140	0.12
20,000	JP Morgan Indian Investment Trust*	203,200	0.23
176,630	JPMorgan Emerging Markets Investment Trust*	188,994	0.22
4,808	JPMorgan Japanese Investment Trust*	25,771	0.03
24,787	Land Securities REIT*	153,432	0.18
114,266	Legal & General	259,270	0.30
1,405,432	Lloyds Banking	769,333	0.89
34,290	LondonMetric Property	66,283	0.08
4,800	London Stock Exchange Group	451,008	0.52
107,528	NatWest Group	335,165	0.39
287,500	Octopus Renewables	206,712	0.24
100,000	Odyssean Investment Trust*	173,500	0.20
24,295	OSB Group	104,031	0.12
80,000	Global Technology Fund	133,920	0.15
11,000	Polar Capital Technology Trust*	362,450	0.42
145,634	PRS REIT*	109,371	0.13
49,700	Prudential	356,945	0.41
72,302	Shaftesbury	100,572	0.12
11,600	St. James's Place Capital	63,336	0.07
11,600	Standard Chartered	83,056	0.10
47,527	Strategic Equity Capital*	172,523	0.20
228,211	Supermarket Income REIT*	164,997	0.19
106,137	Templeton Emerging Markets Investment Trust*	171,730	0.20
70,415	Tritax Big Box REIT*	109,143	0.12
361,900	VH Global Sustainable Energy Opportunities*	273,596	0.32
	Total Financials	8,839,834	10.19
	Technology – 0.30% (0.49%)		
23,600	Sage	256,768	0.30
	Total Technology	256,768	0.30
	Total United Kingdom	26,808,539	30.90
	United States – 11.19% (9.04%)		
	Basic Materials – 0.23% (0.10%)		
975	Dupont De Nemours	62,082	0.07
1,876	International Flavors & Fragrances	141,238	0.16
	Total Basic Materials	203,320	0.23

Holding	Investment	Bid-market value £	Percentage of total net assets %
Consumer Goods – 0.58% (0.83%)			
2,200	Colgate-Palmolive	168,798	0.20
2,100	Estée Lauder 'A'	176,658	0.20
1,678	Kenvue	24,133	0.03
2,250	Nike 'B'	134,135	0.15
Total Consumer Goods		503,724	0.58
Consumer Services – 1.78% (1.53%)			
1,250	Home Depot	340,489	0.39
5,000	PayPal Holdings	229,491	0.26
1,250	Royal Caribbean Cruises	157,681	0.18
2,100	Starbucks	129,346	0.15
1,500	Target	175,607	0.20
2,000	Walgreens Boots Alliance	19,128	0.02
3,000	Wal-Mart Stores	160,668	0.19
3,650	Walt Disney	286,375	0.33
2,008	Yum China	48,989	0.06
Total Consumer Services		1,547,774	1.78
Financials – 1.12% (0.88%)			
3,500	Bank of America	110,114	0.13
4,000	Citigroup	200,870	0.23
1,162	Jackson Financial	68,244	0.08
1,000	JP Morgan Chase	160,098	0.18
300	Mastercard	104,662	0.12
1,250	Visa – Class A Shares	259,384	0.30
1,500	Wells Fargo & Co	70,461	0.08
Total Financials		973,833	1.12
Healthcare – 1.14% (1.09%)			
500	Becton Dickinson	92,445	0.11
1,491	Johnson & Johnson	172,336	0.20
3,000	Merck & Co	293,663	0.34
2,500	Pfizer	55,336	0.06
275	Solventum	11,506	0.01
600	Stryker	161,427	0.19
500	UnitedHealth	201,404	0.23
Total Healthcare		988,117	1.14
Industrials – 1.19% (1.10%)			
1,100	3M	88,950	0.10
1,200	Boeing	172,809	0.20
750	Caterpillar	197,696	0.23
800	Grainger	570,195	0.66
Total Industrials		1,029,650	1.19
Technology – 5.09% (3.46%)			
300	Adobe	131,828	0.15
7,000	Alphabet 'A'	1,008,164	1.16
4,600	Apple	765,381	0.88
1,500	Cognizant Technology Solutions	80,678	0.09
2,000	Intel	48,952	0.06
1,300	Meta Platforms	518,200	0.60

WESLEYAN MODERATE RISK/ REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2024

Holding	Investment	Bid-market value £	Percentage of total net assets %
2,500	Microsoft	883,573	1.02
10,000	Nvidia	976,268	1.13
	Total Technology	4,413,044	5.09
Telecommunications – 0.06% (0.05%)			
1,500	Verizon Communications	48,960	0.06
	Total Telecommunications	48,960	0.06
	Total United States	9,708,422	11.19
Australia – 0.53% (0.57%)			
Oil & Gas – 0.06% (0.07%)			
3,252	Woodside Energy Group	48,325	0.06
	Total Oil & Gas	48,325	0.06
Basic Materials – 0.47% (0.50%)			
18,000	BHP Group	407,340	0.47
	Total Basic Materials	407,340	0.47
	Total Australia	455,665	0.53
Belgium – 0.11% (0.11%)			
Consumer Goods – 0.11% (0.11%)			
2,000	Anheuser-Busch InBev	91,736	0.11
	Total Consumer Goods	91,736	0.11
	Total Belgium	91,736	0.11
Channel Islands – 2.78% (3.04%)			
Consumer Services – 0.64% (0.13%)			
3,084	Ferguson	469,693	0.54
12,500	WPP	90,525	0.10
	Total Consumer Services	560,218	0.64
Financials – 1.74% (2.31%)			
48,300	3i Infrastructure	154,801	0.18
231,600	Chrysalis Investment*	176,248	0.20
193,000	Foresight Solar Fund*	173,893	0.20
78,450	International Public Partnerships*	99,788	0.11
313,700	JLEN Environmental Assets*	273,546	0.32
75,953	Man Group	183,806	0.21
113,433	NextEnergy Solar Fund*	91,881	0.11
178,259	Sequoia Economic Infrastructure Income Fund*	142,429	0.16
223,539	The Renewables Infrastructure Group*	212,586	0.25
	Total Financials	1,508,978	1.74

Holding	Investment	Bid-market value £	Percentage of total net assets %
Industrials – 0.17% (0.60%)			
3,900	Experian Group	143,754	0.17
	Total Industrials	143,754	0.17
Oil & Gas – 0.23% (0.00%)			
193,000	Bluefield Solar Income Fund*	203,036	0.23
	Total Oil & Gas	203,036	0.23
	Total Channel Islands	2,415,986	2.78
France – 3.22% (2.46%)			
Oil & Gas – 0.30% (0.13%)			
5,000	TotalEnergies	264,228	0.30
	Total Oil & Gas	264,228	0.30
Basic Materials – 0.17% (0.17%)			
1,096	Air Liquide	149,866	0.17
	Total Basic Materials	149,866	0.17
Technology – 0.31% (0.28%)			
1,000	Cap Gemini	157,274	0.18
3,700	Ubisoft Entertainment	64,089	0.08
5,000	Worldline	42,901	0.05
	Total Technology	264,264	0.31
Healthcare – 0.13% (0.00%)			
1,500	Sanofi	114,560	0.13
	Total Healthcare	114,560	0.13
Financials – 0.09% (0.10%)			
4,300	Société Générale	79,895	0.09
	Total Financials	79,895	0.09
Industrials – 1.02% (0.64%)			
12,000	Bureau Veritas	263,101	0.30
3,200	Legrand Promesses	251,285	0.29
3,000	Saint-Gobain	184,710	0.21
1,000	Schneider Electric	190,170	0.22
	Total Industrials	889,266	1.02
Consumer Goods – 0.58% (0.59%)			
1,800	Danone	87,110	0.10
550	LVMH Moët Hennessy	332,712	0.39
750	Pernod-Richard	80,470	0.09
	Total Consumer Goods	500,292	0.58
Consumer Services – 0.62% (0.55%)			
4,500	Accor	146,010	0.17
5,000	JCDecaux	77,704	0.09
600	Kering	171,585	0.20
1,500	Pluxee France	33,314	0.04
1,500	Sodexo	106,700	0.12
	Total Consumer Services	535,313	0.62
	Total France	2,797,684	3.22

WESLEYAN MODERATE RISK/ REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2024

Holding	Investment	Bid-market value £	Percentage of total net assets %
Germany – 3.04% (2.64%)			
Basic Materials – 0.20% (0.27%)			
3,000	BASF	114,928	0.13
2,630	Bayer	58,900	0.07
Total Basic Materials		173,828	0.20
Technology – 0.57% (0.39%)			
3,050	SAP	490,856	0.57
Total Technology		490,856	0.57
Telecommunications – 0.31% (0.27%)			
13,500	Deutsche Telekom	268,747	0.31
Total Telecommunication		268,747	0.31
Consumer Goods – 1.46% (1.15%)			
1,700	Adidas	321,271	0.37
1,000	Beiersdorf	115,391	0.13
2,000	BMW	149,830	0.17
2,300	Continental	103,312	0.12
800	Daimler	43,701	0.05
400	Daimler Truck	12,548	0.01
3,766	Henkel	233,564	0.27
8,156	Puma	295,476	0.34
Total Consumer Goods		1,275,093	1.46
Consumer Services – 0.00% (0.10%)			
Financials – 0.28% (0.26%)			
1,500	Deutsche Boerse	242,842	0.28
Total Financials		242,842	0.28
Industrials – 0.22% (0.20%)			
1,200	Siemens	177,150	0.21
600	Siemens Energy AG NPV	12,356	0.01
Total Industrials		189,506	0.22
Total Germany		2,640,872	3.04
Luxembourg – 0.14% (0.16%)			
Financials – 0.14% (0.16%)			
92,710	BBGI Global Infrastructure	122,748	0.14
Total Financials		122,748	0.14
Total Luxembourg		122,748	0.14

Holding	Investment	Bid-market value £	Percentage of total net assets %
Netherlands – 1.63% (1.13%)			
Consumer Goods – 0.12% (0.00%)			
6,656	JDE Peets BV	104,963	0.12
	Total Consumer Goods	104,963	0.12
Financials – 0.69% (0.53%)			
17,500	ING Groep NV	236,830	0.27
12,808	Prosus	361,173	0.42
	Total Financials	598,003	0.69
Healthcare – 0.19% (0.16%)			
8,398	Koninklijke Philips	167,964	0.19
	Total Healthcare	167,964	0.19
Industrials – 0.25% (0.27%)			
2,000	Airbus Group	217,487	0.25
	Total Industrials	217,487	0.25
Technology – 0.38% (0.17%)			
400	ASML Holdings	326,926	0.38
	Total Technology	326,926	0.38
	Total Netherlands	1,415,343	1.63
South Korea – 0.13% (0.13%)			
Technology – 0.13% (0.13%)			
100	Samsung Electronics	117,000	0.13
	Total Technology	117,000	0.13
	Total South Korea	117,000	0.13
Spain – 0.63% (0.62%)			
Consumer Services – 0.54% (0.51%)			
12,000	Industria De Diseno Textil	471,567	0.54
	Total Consumer Services	471,567	0.54
Technology – 0.09% (0.11%)			
1,500	Amadeus IT Group	78,823	0.09
	Total Technology	78,823	0.09
	Total Spain	550,390	0.63
Switzerland – 0.51% (0.26%)			
Healthcare – 0.23% (0.26%)			
893	Roche Holdings	196,144	0.23
	Total Healthcare	196,144	0.23
Consumer Goods – 0.28% (0.00%)			
3,000	Nestlé	242,183	0.28
	Total Consumer Goods	242,183	0.28
	Total Switzerland	438,327	0.51
India – 0.49% (0.37%)			
Financials – 0.49% (0.37%)			
150,000	Ashoka India Equity Investment Trust*	423,000	0.49
	Total Financials	423,000	0.49
	Total India	423,000	0.49

WESLEYAN MODERATE RISK/ REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2024

Holding	Investment	Bid-market value £	Percentage of total net assets %
Japan – 0.42% (0.13%)			
Financials – 0.42% (0.13%)			
125,000	CC Japan Income & Growth Trust*	236,875	0.27
50,000	Schroder Japan Investment Trust*	129,500	0.15
Total Financials		366,375	0.42
Total Japan		366,375	0.42
Pacific Excluding Japan – 0.37% (0.37%)			
Financials – 0.37% (0.37%)			
85,664	Fidelity China Special Situations*	173,898	0.20
10,032	JPMorgan Asia Growth & Income*	37,620	0.05
20,000	Schroder Asia Pacific Investment Trust*	107,000	0.12
Total Financials		318,518	0.37
Total Pacific Excluding Japan		318,518	0.37
Total Equities		48,670,605	56.09

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
BONDS			
Corporate Bonds – 21.25% (21.90%)			
100,000	3i Group 3.75% 05.06.2040	77,497	0.09
200,000	Anglian Water Services Financing 2.625% 15.06.2027	183,759	0.21
200,000	Anheuser-Busch InBev 9.75% 30.07.2024	200,600	0.23
250,000	AstraZeneca 5.75% 13.11.2031	269,212	0.31
100,000	Aviva 4% VRN 03.06.2055	81,076	0.09
250,000	Aviva 4.375% VRN 12.09.2049	230,415	0.27
500,000	Banco Santander 1.375% 31.07.2024	498,262	0.57
250,000	Bank of America 1.667% VRN 02.06.2029	218,985	0.25
250,000	Bank of America 2.3% 25.07.2025	242,026	0.28
227,000	Bank of Montreal 1% 09.09.2026	208,000	0.24
454,000	Bank of Nova Scotia 1.25% 17.12.2025	427,736	0.49
300,000	Bank of Nova Scotia FRN 26.01.2026	302,750	0.35
250,000	Barclays 3.25% 12.02.2027	236,365	0.27
250,000	BASF 1.75% 11.03.2025	244,325	0.28
250,000	BG Energy Capital 5.125% 01.12.2025	249,042	0.29
500,000	BHP Billiton Finance 3.25% 25.09.2024	497,570	0.57
300,000	BMW 1.375% 01.10.2024	297,222	0.34
250,000	BNP Paribas 3.375% 23.01.2026	242,439	0.28
250,000	BP Capital Markets 4.25% VRN Perp	237,005	0.27
150,000	British Telecommunications 3.125% 21.11.2031	130,043	0.15
185,000	Bunzl Finance 2.25% 11.06.2025	179,616	0.21
100,000	Centrica 4.375% 13.03.2029	96,948	0.11

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
400,000	Close Brothers Finance 2.75% 19.10.2026	371,416	0.43
211,000	Clydesdale Bank FRN 22.01.2027	210,251	0.24
176,000	Clydesdale Bank FRN 22.03.2026	176,805	0.20
150,000	Compass Group 2% 03.07.2029	132,757	0.15
244,000	Compass Group 4.375% 08.09.2032	237,346	0.27
300,000	Coöperatieve Rabobank 1.875% VRN 12.07.2028	272,299	0.31
300,000	Credit Agricole 5.75% VRN 29.11.2027	301,208	0.35
250,000	Deutsche Telekom AG 3.125% 06.02.2034	213,108	0.25
300,000	DWR Cymru Financing 1.625% 31.03.2026	279,509	0.32
100,000	Equinor 6.875% 11.03.2031	111,547	0.13
573,000	European Investment Bank 0.875% 15.05.2026	535,655	0.62
250,000	Experian Finance 0.739% 29.10.2025	235,024	0.27
109,000	Gatwick Funding 3.125% 28.09.2041	79,980	0.09
125,000	HSBC 6% 29.03.2040	120,899	0.14
200,000	HSBC Holdings 3% VRN 22.07.2028	186,437	0.22
152,000	Inchcape 6.5% 09.06.2028	154,988	0.18
300,000	ING Groep 5% VRN 30.08.2026	298,102	0.34
300,000	ING Groep 6.25% VRN 20.05.2033	301,403	0.35
250,000	InterContinental Hotels 3.75% 14.08.2025	244,717	0.28
100,000	Intu Debenture 5.562% 31.12.2027	31,608	0.04
350,000	Johnson & Johnson 5.5% 06.11.2024	350,231	0.40
500,000	JPMorgan Chase 0.991% VRN 28.04.2026	482,121	0.56
200,000	Kering 5% 23.11.2032	198,690	0.23
500,000	Leeds Building Society 1.5% VRN 16.03.2027	468,104	0.54
169,000	Leeds Building Society FRN 15.05.2027	169,135	0.20
100,000	Legal & General Finance 5.875% 11.12.2031	105,840	0.12
100,000	Legal & General Group 3.75% VRN 26.11.2049	89,349	0.10
100,000	Legal & General Group 5.375% VRN 27.10.2045	98,972	0.11
367,000	Lloyds Banking Group 2.25% 16.10.2024	363,323	0.42
235,000	Lloyds Banking Group FRN 22.11.2027	236,664	0.27
220,000	London Power Network 6.125% 07.06.2027	225,817	0.26
150,000	Longstone Finance 4.774% 19.04.2036	139,476	0.16
100,000	Mondelez International 4.5% 03.12.2035	90,382	0.10
100,000	Nationwide Building Society 3.25% 20.01.2028	94,439	0.11
250,000	Nationwide Building Society 6.178% VRN 07.12.2027	253,619	0.29
399,000	NatWest Group 2.057% VRN 09.11.2028	359,082	0.41
120,000	NatWest Group 3.619% VRN 29.03.2029	112,526	0.13
200,000	NatWest Markets 6.625% 22.06.2026	205,096	0.24
250,000	Nestlé 5.25% 21.09.2026	251,974	0.29
125,000	Next 4.375% 02.10.2026	122,598	0.14
250,000	Next Group 3% 26.08.2025	243,293	0.28
100,000	Northumbrian Water Finance 1.625% 11.10.2026	91,300	0.11
150,000	Northumbrian Water Finance 2.375% 05.10.2027	135,282	0.16
100,000	Prudential 5.875% 11.05.2029	102,633	0.12
100,000	Reckitt Benckiser Treasury Services 1.75% 19.05.2032	79,038	0.09
191,000	Sage Group 2.875% 08.02.2034	155,330	0.18
125,000	Scottish & Southern Energy 6.25% 27.08.2038	133,185	0.15
120,000	Severn Trent Water Utilities 2.75% 05.12.2031	101,027	0.12
300,000	Severn Trent Water Utilities 5.25% 04.04.2036	292,439	0.34
256,000	Skipton Building Society 2% VRN 02.10.2026	244,039	0.28

WESLEYAN MODERATE RISK/ REWARD GROWTH FUND continued

PORTFOLIO STATEMENT as at 30 June 2024

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
100,000	Sky 6% 21.05.2027	102,537	0.12
300,000	Southern Gas Networks 2.5% 03.02.2025	295,108	0.34
216,000	Southern Water Services Finance 2.375% 28.05.2028	184,881	0.21
100,000	SPD Finance UK 5.875% 17.07.2026	101,188	0.12
125,000	Tesco 5.5% 13.01.2033	126,223	0.15
150,000	Unilever 1.875% 15.09.2029	132,033	0.15
125,000	Vodafone Group 5.625% 04.12.2025	125,399	0.15
100,000	Vodafone Group 5.9% 26.11.2032	105,334	0.12
200,000	Volkswagen Financial Services 2.125% 18.01.2028	178,857	0.21
100,000	Volkswagen Financial Services 4.25% 09.10.2025	98,236	0.11
200,000	Volkswagen Financial Services 5.875% 23.05.2029	204,136	0.24
125,000	Wells Fargo 2% 28.07.2025	120,503	0.14
200,000	Western Power Distribution South West 1.625% 07.10.2035	135,666	0.16
150,000	Western Power Distribution South West 2.375% 16.05.2029	132,546	0.15
200,000	Whitbread Group 3.375% 16.10.2025	194,019	0.22
400,000	Yorkshire Building Society 3.511% VRN 11.10.2030	363,267	0.42
	Total Corporate Bonds	18,440,889	21.25
Government Bonds – 18.27% (19.44%)			
500,000	UK Treasury 0% 30.09.2024	493,565	0.57
400,000	UK Treasury 0.125% Index Linked 22.03.2051	375,015	0.43
600,000	UK Treasury 0.625% Index Linked 22.03.2045	555,524	0.64
200,000	UK Treasury 0.75% Index Linked 22.11.2047	326,948	0.38
1,200,000	UK Treasury 1.25% 31.07.2051	579,924	0.67
1,000,000	UK Treasury 0.875% 31.10.2046	493,070	0.57
500,000	UK Treasury 3.75% 29.01.2038	467,210	0.54
250,000	UK Treasury 0.125% 30.01.2026	234,495	0.27
300,000	UK Treasury 0.25% 31.01.2025	292,941	0.34
1,400,000	UK Treasury 0.625% 22.10.2050	559,104	0.64
1,350,000	UK Treasury 1.50% 22.07.2047	754,380	0.87
200,000	UK Treasury 1.75% 07.09.2037	148,256	0.17
500,000	UK Treasury 2.75% 07.09.2024	498,055	0.57
900,000	UK Treasury 3.25% 22.01.2044	742,743	0.86
1,250,000	UK Treasury 3.5% 22.01.2045	1,063,262	1.22
1,000,000	UK Treasury 3.75% 22.10.2053	855,370	0.99
550,000	UK Treasury 4.25% 07.03.2036	548,482	0.63
300,000	UK Treasury 4.25% 07.06.2032	304,065	0.35
725,000	UK Treasury 4.25% 07.09.2039	707,390	0.81
300,000	UK Treasury 4.25% 07.12.2027	301,179	0.35
500,000	UK Treasury 4.25% 07.12.2040	484,485	0.56
1,000,000	UK Treasury 4.25% 07.12.2046	944,660	1.09
1,300,000	UK Treasury 4.25% 07.12.2049	1,222,273	1.41
500,000	UK Treasury 4.375% 31.07.2054	476,660	0.55

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
450,000	UK Treasury 4.5% 07.09.2034	460,692	0.53
500,000	UK Treasury 4.5% 07.12.2042	495,230	0.57
350,000	UK Treasury 4.75% 07.12.2030	364,406	0.42
725,000	UK Treasury 5% 07.03.2025	725,348	0.84
350,000	UK Treasury 6% 07.12.2028	377,489	0.43
	Total Government Bonds	15,852,221	18.27
	Total Bonds	34,293,110	39.52
	Portfolio of investments	82,963,715	95.61
	Net other assets	3,805,199	4.39
	Net assets	86,768,914	100.00

*UK-listed investment trust.

†Stock suspended.

WESLEYAN MODERATE RISK/ REWARD GROWTH FUND continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES for the year ended 30 June 2024

Total Purchases		£11,748,573
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% 30.09.2024		487,549
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 4.375% 31.07.2054		483,355
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
Puma		336,819
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

Total Sales		£14,013,324
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 0.125% 31.01.2024		750,000
UK Treasury 1% 22.04.2024		500,000
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
UK Treasury 0% 22.01.2024		500,000
UK Treasury 0% 02.04.2024		500,000
UK Treasury 0% 08.04.2024		500,000
Volkswagen Financial Services 1.625% 10.02.2024		400,000
Banco Santander 2.75% 12.09.2023		300,000
Anglian Water Services Financing 6.875% 21.08.2023		250,000
Citigroup 2.75% 24.01.2024		250,000
Activision		233,329
Deutsche Telekom International Finance 1.25% 06.10.2023		225,000
National Grid 5.875% 02.02.2024		200,000

COMPARATIVE TABLES

Class B – Accumulation	30 June 2024	30 June 2023	30 June 2022
	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
Return before operating charges*	12.54	3.60	(3.40)
Operating charges	(2.17)	(2.06)	(2.14)
Return after operating charges*	10.37	1.54	(5.54)
Distributions on accumulation units	(2.17)	(1.56)	(0.79)
Retained distributions on accumulation units	2.17	1.56	0.79
Closing net asset value per unit	132.03	121.66	120.12
<i>*after direct transactions costs¹ of:</i>	0.01	0.01	0.05

Performance			
Return after charges	8.52%	1.28%	(4.41%)
Sector: IA Mixed Investment 20–60%	9.36%	1.18%	(7.09%)
Composite benchmark ²	12.69%	1.32%	(5.46%)

Other information			
Closing net asset value (£)	24,248,352	33,635,590	34,685,159
Closing number of units	18,366,148	27,646,618	28,875,432
Operating charges	1.71%**	1.77%**	1.78%**
Direct transaction costs	0.01%	0.00%	0.04%

Prices			
Highest unit price	138.68p	130.64p	130.21p
Lowest unit price	119.06p	112.49p	119.17p

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 64.

**The operating charges include synthetic charges for the underlying funds held. From 30 June 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held.

Class X – Accumulation	30 June 2024	30 June 2023	30 June 2022
	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
Return before operating charges*	13.06	3.71	(3.52)
Operating charges	(1.59)	(1.50)	(1.55)
Return after operating charges*	11.47	2.21	(5.07)
Distributions on accumulation units	(2.91)	(2.24)	(1.46)
Retained distributions on accumulation units	2.91	2.24	1.46
Closing net asset value per unit	137.53	126.06	123.85
<i>*after direct transactions costs¹ of:</i>	0.01	0.01	0.05

WESLEYAN MODERATE RISK/ REWARD GROWTH FUND continued

COMPARATIVE TABLES

Performance			
Return after charges	9.10%	1.78%	(3.93%)
Sector: IA Mixed Investment 20–60%	9.38%	1.18%	(7.09%)
Composite benchmark ²	12.69%	1.32%	(5.46%)

Other information			
Closing net asset value (£)	62,068,599	48,544,447	37,040,608
Closing number of units	45,130,196	38,507,644	29,907,573
Operating charges	1.21%**	1.27%**	1.28%**
Direct transaction costs	0.01%	0.00%	0.04%

Prices			
Highest unit price	144.36p	135.11p	133.94p
Lowest unit price	123.53p	116.18p	122.88p

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 64.

**The operating charges include synthetic charges for the underlying funds held. From 30 June 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held.

Class B – Income	30 June 2024	30 June 2023	30 June 2022
	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
Return before operating charges*	11.61	3.42	(3.27)
Operating charges	(2.03)	(1.96)	(2.05)
Return after operating charges*	9.58	1.46	(5.32)
Distributions on income units	(2.01)	(1.49)	(0.75)
Closing net asset value per unit	122.25	114.68	114.71
<i>*after direct transactions costs¹ of:</i>	0.01	0.01	0.05

Performance			
Return after charges	8.35%	1.27%	(4.40%)
Sector: IA Mixed Investments 20–60%	9.38%	1.18%	(7.09%)
Composite benchmark ²	12.69%	1.32%	(5.46%)

Other information			
Closing net asset value (£)	183,931	1,277,266	1,267,367
Closing number of units	150,456	1,113,757	1,104,875
Operating charges	1.71%**	1.77%**	1.78%**
Direct transaction costs	0.01%	0.00%	0.04%

Prices			
Highest unit price	129.67p	124.13p	124.85p
Lowest unit price	112.10p	107.29p	114.24p

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 64.

**The operating charges include synthetic charges for the underlying funds held. From 30 June 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held.

Class X – Income	30 June 2024	30 June 2023	30 June 2022
	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
Return before operating charges*	11.80	3.38	(3.27)
Operating charges	(1.43)	(1.38)	(1.45)
Return after operating charges*	10.37	2.00	(4.72)
Distributions on income units	(2.63)	(2.07)	(1.36)
Closing net asset value per unit	122.30	114.56	114.63
*after direct transactions costs ¹ of:	0.01	0.01	0.05

Performance			
Return after charges	9.05%	1.74%	(3.91%)
Sector: IA Mixed Investment 20–60%	9.38%	1.18%	(7.09%)
Composite benchmark ²	12.69%	1.32%	(5.46%)

Other information			
Closing net asset value (£)	268,032	485,030	208,196
Closing number of units	219,167	423,372	181,622
Operating charges	1.21%**	1.27%**	1.28%**
Direct transaction costs	0.01%	0.00%	0.04%

Prices			
Highest unit price	129.97p	124.22p	124.91p
Lowest unit price	112.23p	107.48p	114.56p

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 64.

**The operating charges include synthetic charges for the underlying funds held. From 30 June 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held.

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

WESLEYAN MODERATE RISK/ REWARD GROWTH FUND continued

STATEMENT OF TOTAL RETURN for the year ended 30 June 2024

	Notes	30 June 2024		30 June 2023	
		£	£	£	£
Income					
Net capital gains/(losses)	2		5,606,730		(45,718)
Revenue	3	3,015,154		2,432,720	
Expenses	4	(1,210,803)		(1,138,015)	
Interest payable and similar charges		(7)		(85)	
Net revenue before taxation		1,804,344		1,294,620	
Taxation	5	(35,191)		(28,070)	
Net revenue after taxation			1,769,153		1,266,550
Total return before distributions			7,375,883		1,220,832
Distributions	6		(1,769,166)		(1,266,552)
Change in net assets attributable to unitholders from investment activities			5,606,717		(45,720)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 30 June 2024

	30 June 2024		30 June 2023	
	£	£	£	£
Opening net assets attributable to unitholders		83,942,333		73,201,330
Amounts receivable on issue of units	17,841,050		18,492,628	
Amounts payable on cancellation of units	(22,353,822)		(8,980,538)	
		(4,512,772)		9,512,090
Change in net assets attributable to unitholders from investment activities		5,606,717		(45,720)
Retained distribution on accumulation units		1,732,636		1,274,633
Closing net assets attributable to unitholders		86,768,914		83,942,333

BALANCE SHEET as at 30 June 2024

	Notes	30 June 2024		30 June 2023	
		£	£	£	£
Assets					
Investments			82,963,715		79,531,089
Current assets					
Debtors	8	1,109,764		796,644	
Cash and bank balances		4,397,561		4,000,268	
			5,507,325		4,796,912
Total assets			88,471,040		84,328,001
Liabilities					
Creditors					
Other creditors	9	(1,697,189)		(368,726)	
Distribution payable on income units		(4,937)		(16,942)	
Total liabilities			(1,702,126)		(385,668)
Net assets attributable to unitholders			86,768,914		83,942,333

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 30 October 2024 and is signed on their behalf by:



K. Wadey
Chief Executive Officer

WESLEYAN MODERATE RISK/ REWARD GROWTH FUND continued

DISTRIBUTIONS for the year ended 30 June 2024

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 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	Paid 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	Paid 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

Distribution tables (pence per unit)

Final

Group 1: units purchased prior to 1 January 2024

Group 2: units purchased on or after 1 January 2024 and on or before 30 June 2024

Class B – Accumulation Units	Net Income	Equalisation	Accumulated 30 August 2024	Accumulated 31 August 2023
Group 1	1.2409	–	1.2409	1.0764
Group 2	0.5997	0.6412	1.2409	1.0764

Class X – Accumulation Units	Net Income	Equalisation	Accumulated 30 August 2024	Accumulated 31 August 2023
Group 1	1.6305	–	1.6305	1.4269
Group 2	0.9046	0.7259	1.6305	1.4269

Class B – Income Units	Net Income	Equalisation	Payable 30 August 2024	Paid 31 August 2023
Group 1	1.1440	–	1.1440	1.0227
Group 2	0.8957	0.2483	1.1440	1.0227

Class X – Income Units	Net Income	Equalisation	Payable 30 August 2024	Paid 31 August 2023
Group 1	1.4673	–	1.4673	1.3113
Group 2	1.0200	0.4473	1.4673	1.3113

Corporate unitholders' information

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

Equalisation

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

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



WESLEYAN RISK AVERSE FUND

Fund review

This is the full-year report for the Wesleyan Risk Averse Fund covering the year to 30 June 2024. The fund delivered a return after charges of 6.58%* over the period, ahead of both the 5.48%** benchmark return and the IA UK Gilts sector average, which returned 5.01% over the period.

At the half-year stage, we reported a 7.56% return for the first six months of the financial year. We also expressed some concern over the exuberance in bond markets, particularly last December, with respect to the optimism for rapid rate cuts during 2024. We have previously highlighted an expectation that interest rate cuts would be announced in 2024, but the timing of which would be dependent on the progress made in sustainably returning UK inflation to its 2% target level.

Having started 2024 at 4%, UK CPI inflation continued to moderate and returned to the Bank of England's 2% target (set by the government) in May – for the first time since July 2021, aided by falling energy prices. This result meant the UK beat both the US and Eurozone to achieve target inflation after having lagged relative to its global peers in 2023. However, the slowdown in inflationary pressures was somewhat slower than both the market and the Bank of England's Monetary Policy Committee (MPC) had expected. A more stubborn trend in the services sector and sticky wage pressures in the labour market kept central bankers concerned about the persistence of domestic price pressures.

With inflation subsiding more slowly, the June meeting of the MPC saw the seventh consecutive decision to hold UK interest rates at the 5.25% level. Whilst the bank's base rate remained constant, it is expectations of future interest rate changes that influence UK government bond

(gilt) yields, especially those with longer maturities. With this in mind, markets have gone from anticipating a cumulative 1.5%-point reduction in the bank rate over the course of 2024, at the start of the calendar year, to only expecting 0.5% points of cuts by year-end at the close of the reporting period. This deferral of rate cut expectations saw the benchmark UK 10-year gilt yield once again rebound above 4% in the first few months of 2024, ultimately resulting in negative absolute returns over the last six months.

For context, the overall UK government bond market index declined 2.5% over the last six months vs the positive 7.4% return of the index in the first half of the financial year. During the reporting period, we have continued our strategy of purchasing longer-dated gilts, with maturities extending towards the end of the present decade and beyond, mainly to replace sales of a bond that matured earlier this year.

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

Fund outlook

Despite being slower to materialise, the MPC's August meeting saw the Bank of England join its European neighbour in initiating a loosening cycle. Following a 7-2 decision to hold rates at the prior meeting, three further committee members joined to form a majority in favour of reducing interest rates to 5%, the first cut since the onset of COVID in early 2020.

The more important question for bond markets now, is how far and fast will subsequent cuts occur? August's MPC decision was 'finely balanced' and accompanied with caution against cutting rates by too much or too quickly from here, until there is further evidence of a sustained return to the target inflation level. By contrast, markets have already begun to assume larger and more frequent rate cuts in the remainder of 2024 and

throughout 2025, causing gilt yields to fall and prices to rise since the start of the new reporting year. For now, further monetary easing appears the more likely course.

Labour's landslide election victory in July leaves the new government with a significant parliamentary majority. Whilst this marks a wholesale change in government, markets have been relatively sanguine about the result; in part because opinion polls had been pointing to this outcome for some time now. Whilst Labour won its campaign with an intention of tightening public finances over its five-year term, it remains to be seen whether the new government will deviate from such discipline when faced with difficult choices on public spending whilst also seeking to pursue growth-friendly economic policy.

Whilst the UK political situation has seen a resolution, the landscape of international affairs remains turbulent with France's recent snap election resulting in a deadlock and the US election still to come in the months ahead.

Whilst bond yields, and prices, are likely to remain highly sensitive to upcoming data releases in the near-term, we still anticipate August's rate cut to be the first in a path towards terminal rates in the 3-4% range over time. We expect our purchases of longer-dated bonds, at times of weakness, will enable the fund to outperform market cash rates for those who remain invested 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 89-90.

**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.

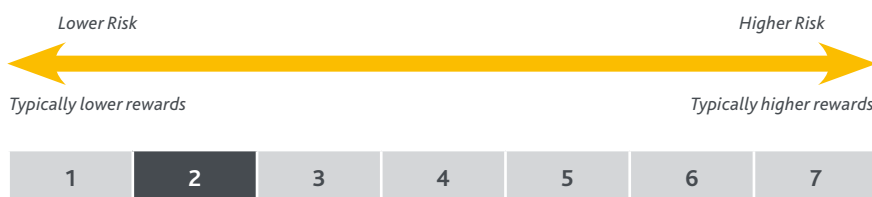
The composite benchmark is composed as follows: 85% FTSE Actuaries UK Conventional Gilts up to 5 years Index, 5% FTSE Actuaries UK Conventional Gilts over 15 years Index, 7.5% FTSE Actuaries UK Index Linked Gilts All Stock Index and 2.5% Sterling Overnight Index Average (SONIA) interest rate benchmark. 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 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 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.

The following are the main risks of investing in this fund.

Interest rate risk: the risk that interest rates could change and growth is lower than expected.

Inflation risk: the risk that inflation could reduce the value of your investment.

Investment in derivatives carries the risk of loss and/or increased volatility in adverse conditions.

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

PORTFOLIO STATEMENT as at 30 June 2024

Unless otherwise stated, all investments are government bonds.

The comparative percentage figures in brackets are as at 30 June 2023.

Nominal Value	Investment	Bid-market value £	Percentage of total net assets %
BONDS			
Government Bonds – 93.85% (95.62%)			
£140,000	UK Treasury 0.25% 31.01.2025	136,706	6.30
£90,000	UK Treasury 0.5% 31.01.2029	76,820	3.54
£100,000	UK Treasury 0.875% 22.10.2029	85,378	3.94
£215,000	UK Treasury 1.625% 22.10.2028	194,983	8.99
£95,000	UK Treasury 3.5% 22.10.2025	93,492	4.31
£60,000	UK Treasury 3.75% 07.03.2027	58,990	2.72
£80,000	UK Treasury 3.75% 29.01.2038	74,754	3.45
£70,000	UK Treasury 4% 22.10.2031	69,536	3.20
£95,000	UK Treasury 4.25% 07.06.2032	96,287	4.44
£90,000	UK Treasury 4.25% 07.12.2046	85,019	3.92
£30,000	UK Treasury 4.5% 07.06.2028	30,341	1.40
£255,000	UK Treasury 4.5% 07.09.2034	261,059	12.03
£75,000	UK Treasury 4.625% 31.01.2034	77,610	3.58
£110,000	UK Treasury 4.75% 07.12.2030	114,528	5.28
£175,000	UK Treasury 4.75% 07.12.2038	181,065	8.35
£370,000	UK Treasury 6% 07.12.2028	399,060	18.40
Total Government Bonds		2,035,628	93.85
Government Index-linked – 3.56% (3.56%)			
£20,000	UK Treasury 2.5% IL 17.07.2024	77,133	3.56
Total Government Index-linked		77,133	3.56
Portfolio of investments		2,112,761	97.41
Net other assets		56,232	2.59
Net assets		2,168,993	100.00

SUMMARY OF PORTFOLIO OF INVESTMENTS

Bond credit ratings [†]	Bid-market value £	Percentage of total net assets %
Investments of investment grade	2,112,761	97.41
Total value of investments	2,112,761	97.41

[†]Ratings supplied by credit agencies.

SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the year ended 30 June 2024

Total Purchases		£467,531
Purchases*		Cost £
UK Treasury 4.25% 07.12.2046		81,428
UK Treasury 4.625% 31.01.2034		76,793
UK Treasury 0.5% 31.01.2029		76,756
UK Treasury 3.75% 29.01.2038		72,813
UK Treasury 4% 22.10.2031		70,440
UK Treasury 3.75% 07.03.2027		58,748
UK Treasury 4.5% 07.06.2028		30,553
Total Sales		£501,415
Sales*		Proceeds £
UK Treasury 1% 22.04.2024		347,708
UK Treasury 0.75% 22.07.2023		99,852
UK Treasury 6% 07.12.2028		53,855

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

WESLEYAN RISK AVERSE FUND

continued

COMPARATIVE TABLES

Class A – Accumulation	30 June 2024	30 June 2023	30 June 2022
	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
Return before operating charges*	9.08	(9.22)	(8.57)
Operating charges	(0.01)	(0.01)	–
Return after operating charges*	9.07	(9.23)	(8.57)
Distributions on accumulation units	(3.11)	(1.40)	(1.10)
Retained distributions on accumulation units	3.11	1.40	1.10
Closing net asset value per unit	146.90	137.83	147.06
<i>*after direct transactions costs¹ of:</i>	–	–	–

Performance			
Return after charges	6.58%	(6.28%)	(5.51%)
Sector: IA UK Gilts	5.01%	(13.96%)	(13.94%)
Composite benchmark ²	5.48%	(5.33%)	(4.82%)

Other information			
Closing net asset value (£)	788,299	767,129	870,456
Closing number of units	536,608	556,580	591,903
Operating charges	0.01%**	–	–
Direct transaction costs	–	–	–

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

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 86.

**The operating charges include synthetic charges for the underlying funds held. From 30 June 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held.

Class B – Accumulation	30 June 2024	30 June 2023	30 June 2022
	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
Return before operating charges*	5.87	(5.99)	(5.58)
Operating charges	(0.47)	(0.46)	(0.50)
Return after operating charges*	5.40	(6.45)	(6.08)
Distributions on accumulation units	(1.54)	(0.45)	(0.22)
Retained distributions on accumulation units	1.54	0.45	0.22
Closing net asset value per unit	94.61	89.21	95.66
<i>*after direct transactions costs¹ of:</i>	–	–	–

Performance			
Return after charges	6.05%	(6.74%)	(5.98%)
Sector: IA UK Gilts	5.01%	(13.96%)	(13.94%)
Composite benchmark ²	5.48%	(5.33%)	(4.82%)

Other information			
Closing net asset value (£)	378,471	396,525	423,864
Closing number of units	400,027	444,474	443,091
Operating charges	0.51%**	0.50%**	0.50%**
Direct transaction costs	–	–	–

Prices			
Highest unit price	99.03p	100.57p	105.76p
Lowest unit price	88.20p	87.52p	94.16p

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 86.

**The operating charges include synthetic charges for the underlying funds held. From 30 June 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held.

Class X – Accumulation	30 June 2024	30 June 2023	30 June 2022
	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
Return before operating charges*	6.09	(6.19)	(5.74)
Operating charges	(0.01)	–	–
Return after operating charges*	6.08	(6.19)	(5.74)
Distributions on accumulation units	(2.09)	(0.94)	(0.74)
Retained distributions on accumulation units	2.09	0.94	0.74
Closing net asset value per unit	98.46	92.38	98.57
<i>*after direct transactions costs¹ of:</i>	–	–	–

Performance			
Return after charges	6.58%	(6.28%)	(5.50%)
Sector: IA UK Gilts	5.01%	(13.96%)	(13.94%)
Composite benchmark ²	5.48%	(5.33%)	(4.82%)

Other information			
Closing net asset value (£)	1,002,223	939,248	1,002,292
Closing number of units	1,017,891	1,016,741	1,016,879
Operating charges	0.01%**	–	–
Direct transaction costs	–	–	–

Prices			
Highest unit price	102.80p	103.69p	108.47p
Lowest unit price	91.34p	90.31p	97.01p

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

² The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 86.

**The operating charges include synthetic charges for the underlying funds held. From 30 June 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments 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 RISK AVERSE FUND

continued

STATEMENT OF TOTAL RETURN for the year ended 30 June 2024

	Notes	30 June 2024		30 June 2023	
		£	£	£	£
Income					
Net capital gains/(losses)	2		87,775		(164,708)
Revenue	3	45,970		21,891	
Expenses	4	(1,842)		(2,090)	
Interest payable and similar charges		(41)		–	
Net revenue before taxation		44,087		19,801	
Taxation	5	–		–	
Net revenue after taxation			44,087		19,801
Total return before distributions			131,862		(144,907)
Distributions	6		(44,088)		(19,800)
Change in net assets attributable to unitholders from investment activities			87,774		(164,707)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 30 June 2024

	30 June 2024		30 June 2023	
	£	£	£	£
Opening net assets attributable to unitholders		2,102,902		2,296,612
Amounts receivable on issue of units	33,482		17,866	
Amounts payable on cancellation of units	(99,143)		(66,503)	
		(65,661)		(48,637)
Change in net assets attributable to unitholders from investment activities		87,774		(164,707)
Retained distribution on accumulation units		43,978		19,634
Closing net assets attributable to unitholders		2,168,993		2,102,902

BALANCE SHEET as at 30 June 2024

	Notes	30 June 2024		30 June 2023	
		£	£	£	£
Assets					
Investments			2,112,761		2,085,569
Current assets					
Debtors	8	13,801		9,721	
Cash and bank balances		42,566		7,770	
			56,367		17,491
Total assets			2,169,128		2,103,060
Liabilities					
Creditors					
Other creditors	9	(135)		(158)	
Total liabilities			(135)		(158)
Net assets attributable to unitholders			2,168,993		2,102,902

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 30 October 2024 and is signed on their behalf by:



K. Wadley
Chief Executive Officer

WESLEYAN RISK AVERSE FUND

continued

DISTRIBUTIONS for the year ended 30 June 2024

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	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

Distribution tables (pence per unit)

Final

Group 1 – units purchased prior to 1 January 2024

Group 2 – units purchased on or after 1 January 2024 and on or before 30 June 2024

Class A – Accumulation Units	Net income	Equalisation	Accumulated 30 August 2024	Accumulated 31 August 2023
Group 1	1.6393	–	1.6393	0.8108
Group 2	1.0576	0.5817	1.6393	0.8108

Class B – Accumulation Units	Net income	Equalisation	Accumulated 30 August 2024	Accumulated 31 August 2023
Group 1	0.8256	–	0.8256	0.3036
Group 2	0.0962	0.7294	0.8256	0.3036

Class X – Accumulation Units	Net income	Equalisation	Accumulated 30 August 2024	Accumulated 31 August 2023
Group 1	1.0987	–	1.0987	0.5434
Group 2	0.6570	0.4417	1.0987	0.5434

Corporate unitholders' information

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

Equalisation

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

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



WESLEYAN UK GROWTH FUND

Fund review

This is the full-year report for the Wesleyan UK Growth Fund covering the year to 30 June 2024. The fund delivered a return after charges of 11.64%* compared to the benchmark which delivered a return of 12.59%.

The fund's performance can be viewed as a tale of two halves. The first half of the period's performance was strong, outperforming the benchmark considerably, but at the start of the new year, small and mid-cap stocks started to underperform their larger peers. This weighed heavily on the fund's performance and eroded the gains made in the first half of the year.

Sluggish growth, rising interest rates and inflationary concerns continued to dominate headlines during the first half of the period. Inflation in the UK continued to decline, albeit at a slower pace than that of the US and Europe, but the impact of rising wages on inflation continued to be a concern for the Bank of England, resulting in interest rates being kept higher for longer. The Bank kept rates on hold for seven consecutive meetings, holding interest rates at 5.25% – the highest rate since March 2008.

Strikes and inflationary high wage demands were a chief concern with wage growth rising to 6% in October. Property prices continued to fall as home loan rates increased partly as a result of higher interest rates. The cost-of-living

crisis deepened further adding more pressure on the government.

Fortunately, during the second half of the reporting period, economic growth stabilised and surprisingly, it grew modestly, as inflation began to moderate.

The top contributors to the fund were 3i Group (the investment company), AB Foods (owner of Primark), On the Beach (the online travel group) and CRH (the building services company). The main detractors to the fund's performance were not holding RELX (the provider of information and analytics), the insurer Prudential, and having an underweight position in HSBC relative to the benchmark.

We have purchased new positions in Premier Foods (the owner of Mr Kipling), Compass Group (the catering and support services group), RELX, RWS (the language translation company) and Whitbread (the restaurant and hotels group). We took profits, selling our entire positions in supermarket chain Sainsbury's, InterContinental Hotels, Sage (the software company), water company United Utilities, Schroders (asset management company), and DS Smith (the paper and packaging group).

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

Fund outlook

A new Labour government is expected to be cautious with the Budget, which will be announced in October, but it is anticipated they will spend on growth and invest in infrastructure. Coupled with new trade agreements with the EU and the US, it is expected that the UK will be able to, in time, climb back to its normal economic trend growth rate.

With inflation and wage growth moderating, and with one interest rate cut already in the bag this year (decreasing from 5.25% to 5% in August), it is forecast that the Bank of England will cut rates again before the end of 2024, and into 2025, depending on inflationary pressure. We will continue to navigate global geopolitical events which could impact markets, but overall, the scene is set for UK markets to perform strongly.

The UK stock markets have lagged behind that of the US and Europe for a considerable period and are relatively cheap. If interest rates do continue to fall, small and mid-cap stocks could outperform their larger peers as a result. The fund's investments in these sectors should benefit in this environment.

*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 102–103.

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

GENERAL INFORMATION

Investment objective and policy

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

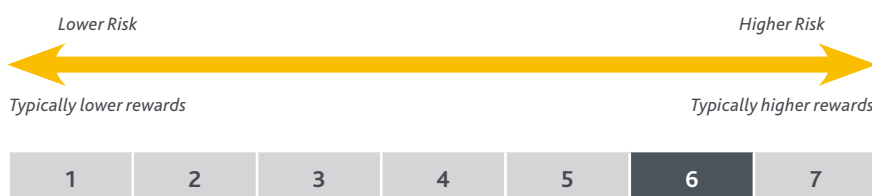
The composite benchmark is composed as follows: 95% FTSE All-Share – Total Return Index, and 5% SONIA interest rate benchmark. The organisation decides which asset classes to invest in based on its investment policy and the specific objectives of each fund.

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

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

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

Risk and reward profile



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 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.

The following are the main risks of investing in this fund.

Market price risk: the risk that the value of holdings will fluctuate because of changes in market prices caused by factors other than interest rates or currency movements.

Foreign currency risk: the risk that changes in currency rates may cause the value of an investment to fall.

Interest rate risk: the risk that interest rates could change and growth is lower than expected.

Inflation risk: the risk that inflation could reduce the value of your investment.

Investment in derivatives carries the risk of loss and/or increased volatility in adverse conditions.

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

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

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

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

**% per annum of the Net Asset Value

INCOME ALLOCATION DATES

Final	31 August
Interim	Last day of February

WESLEYAN UK GROWTH FUND

continued

PORTFOLIO STATEMENT as at 30 June 2024

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 – 91.51% (89.49%)			
Oil & Gas – 12.10% (11.51%)			
635,000	BP	3,017,520	4.73
21,436	Hunting	88,531	0.14
162,510	Shell	4,604,721	7.23
	Total Oil & Gas	7,710,772	12.10
Basic Materials – 2.97% (2.83%)			
394,524	Elementis	572,849	0.90
22,537	Johnson Matthey	352,929	0.55
18,565	Rio Tinto	965,380	1.52
	Total Basic Materials	1,891,158	2.97
Industrials – 11.64% (10.04%)			
12,500	Ashtead Group	660,250	1.04
111,835	BAE Systems	1,476,222	2.32
96,428	Balfour Beatty	351,962	0.55
72,005	Bodycote	490,354	0.77
200,201	Galliford Try	476,478	0.75
720,000	Hays	680,400	1.07
123,470	Melrose Industries	683,283	1.07
247,515	Rolls-Royce	1,130,649	1.77
164,936	RWS Holdings	309,750	0.48
260,510	Senior	416,295	0.65
43,609	Smiths Group	743,097	1.17
	Total Industrials	7,418,740	11.64
Consumer Goods – 10.92% (11.63%)			
48,000	Associated British Foods	1,187,040	1.86
51,428	Diageo	1,280,043	2.01
123,470	Dowlais Group	90,257	0.14
27,071	Persimmon	365,865	0.58
9,000	Reckitt Benckiser	385,380	0.61

Holding	Investment	Bid-market value £	Percentage of total net assets %
78,869	Tate & Lyle	471,637	0.74
400,000	Taylor Wimpey	568,400	0.89
227,368	Tesco	695,291	1.09
44,000	Unilever	1,911,360	3.00
	Total Consumer Goods	6,955,273	10.92
Healthcare – 10.90% (10.02%)			
33,114	AstraZeneca	4,090,904	6.42
230,000	Convatec Group	539,580	0.85
11,534	Genus	190,311	0.30
67,316	GSK	1,029,598	1.61
62,454	Smith & Nephew	612,299	0.96
207,025	Spire Healthcare Group	485,474	0.76
	Total Healthcare	6,948,166	10.90
Consumer Services – 12.87% (11.18%)			
22,500	Compass Group	486,000	0.76
10,606	CVS Group	106,696	0.17
40,558	Future	425,048	0.67
20,000	Greggs	554,400	0.87
140,396	Haleon	452,918	0.71
236,449	Halfords	331,974	0.52
40,000	Inchcape	297,600	0.47
49,220	Informa	420,831	0.66
189,956	Marks & Spencer	543,844	0.85
232,966	Marston's	72,452	0.11
73,058	Mitchells & Butlers	208,215	0.33
7,583	Next	685,200	1.07
59,000	Next 15 Communications	470,230	0.74
500,980	On The Beach	687,345	1.08
250,000	Pets at Home Group	738,500	1.16
400,000	Premier Foods	634,400	1.00
9,000	RELX	327,420	0.51
13,000	Whitbread	386,750	0.61
279,277	Wickes	371,438	0.58
	Total Consumer Services	8,201,261	12.87
Telecommunications – 2.25% (2.21%)			
656,782	BT	921,465	1.45
730,120	Vodafone	509,186	0.80
	Total Telecommunications	1,430,651	2.25

WESLEYAN UK GROWTH FUND

continued

PORTFOLIO STATEMENT as at 30 June 2024

Holding	Investment	Bid-market value £	Percentage of total net assets %
Utilities – 2.34% (2.38%)			
700,809	Centrica	944,691	1.48
62,000	National Grid	547,088	0.86
	Total Utilities	1,491,779	2.34
Financials – 24.61% (26.26%)			
42,000	3i Group	1,287,720	2.02
308,865	Barclays	645,219	1.01
100,000	Beazley	707,000	1.11
100,000	British Land REIT*	411,400	0.65
250,000	Downing Strategic Micro Cap*	17,500	0.03
366,666	Grainger Trust*	890,998	1.40
107,228	Henderson Smaller Companies Investment Trust*	916,799	1.44
313,468	HSBC Holdings (London listed)	2,143,494	3.36
98,891	Land Securities REIT*	612,135	0.96
379,856	Legal & General	861,893	1.35
2,177,738	Lloyds Banking	1,192,094	1.87
12,400	London Stock Exchange Group	1,165,104	1.83
65,866	M&G Plc	134,367	0.21
1,385,200	Miton UK Micro Cap Trust*	692,600	1.09
188,491	NatWest Group	587,526	0.92
299,149	OSB Group	1,280,956	2.01
153,741	Primary Health Properties REIT*	140,904	0.22
166,083	Prudential	1,192,808	1.87
77,785	Standard Chartered	556,941	0.87
400,000	Tritax EuroBox	245,200	0.39
	Total Financials	15,682,658	24.61
Technology – 0.91% (1.43%)			
137,420	GB Group	464,205	0.73
368,401	IQE	114,941	0.18
	Total Technology	579,146	0.91
	Total United Kingdom	58,309,604	91.51

Holding	Investment	Bid-market value £	Percentage of total net assets %
Australia – 2.13% (2.31%)			
Basic Materials – 2.13% (2.31%)			
60,000	BHP Group	1,357,800	2.13
Total Basic Materials		1,357,800	2.13
Total Australia		1,357,800	2.13
Channel Islands – 3.76% (4.08%)			
Industrials – 1.85% (2.29%)			
18,585	Experian Group	685,043	1.07
3,259	Ferguson	496,346	0.78
Total Industrials		1,181,389	1.85
Financials – 1.91% (1.79%)			
67,286	Foresight Group Holdings	316,244	0.50
300,000	Man Group	726,000	1.14
98,963	River & Mercantile UK Micro Cap*	173,185	0.27
Total Financials		1,215,429	1.91
Total Channel Islands		2,396,818	3.76
Ireland – 1.01% (0.78%)			
Industrials – 1.01% (0.78%)			
10,866	CRH	640,442	1.01
Total Industrials		640,442	1.01
Total Ireland		640,442	1.01
Netherlands – 0.27% (0.36%)			
Consumer Goods – 0.27% (0.36%)			
18,000	Just Eat Takeaway	170,460	0.27
Total Consumer Goods		170,460	0.27
Total Netherlands		170,460	0.27
Portfolio of investments		62,875,124	98.68
Net other assets		841,825	1.32
Net assets		63,716,949	100.00

*UK-Listed Investment Trust.

WESLEYAN UK GROWTH FUND

continued

SUMMARY OF MATERIAL PORTFOLIO CHANGES for the year ended 30 June 2024

Total Purchases		£4,959,585
Purchases*		Cost £
National Grid		544,866
Premier Foods		532,090
Compass Group		508,935
Convatec Group		501,724
Greggs		480,140
Spire Healthcare Group		454,714
Whitbread		417,553
RWS Holdings		381,741
RELX		330,127
Inchcape		320,884
AstraZeneca		245,291
Tritax EuroBox		199,448
IQE		42,072
Total Sales		£6,085,083
Sales*		Proceeds £
Sainsbury (J)		819,263
GSK		685,526
Sage		683,994
United Utilities		516,097
Dr. Martens		465,139
Schroders		415,780
DS Smith		322,254
Ferguson		315,573
InterContinental Hotels		313,595
Shell		284,329
Aberdeen UK Smaller Companies		261,236
Legal & General		251,075
3i Group		245,514
M&G Plc		206,112
Experian Group		193,144
National Grid		85,148
Marston's		20,250
Vistry Group		1,054

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

COMPARATIVE TABLES

Class A – Accumulation	30 June 2024	30 June 2023	30 June 2022
	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
Return before operating charges*	59.43	27.31	(2.08)
Operating charges	(6.90)	(6.45)	(6.45)
Return after operating charges*	52.53	20.86	(8.53)
Distributions on accumulation units	(10.96)	(10.93)	(10.56)
Retained distributions on accumulation units	10.96	10.93	10.56
Closing net asset value per unit	505.93	453.40	432.54
<i>*after direct transactions costs¹ of:</i>	0.20	0.20	0.28

Performance			
Return after charges	11.59%	4.82%	(1.93%)
Sector: IA UK All Companies	12.60%	6.20%	(8.49%)
Composite benchmark ²	12.59%	7.64%	(1.62%)

Other information			
Closing net asset value (£)	9,973,814	9,884,355	10,209,057
Closing number of units	1,971,376	2,180,032	2,360,244
Operating charges	1.45%**	1.47%**	1.46%**
Direct transaction costs	0.04%	0.05%	0.06%

Prices			
Highest unit price	544.54p	506.33p	489.81p
Lowest unit price	435.36p	397.27p	422.42p

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

² The composite benchmark comprises of indices set out in the investment objective and policy for the fund on page 96.

**The operating charges include synthetic charges for the underlying funds held. From 30 June 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held.

Class B – Accumulation	30 June 2024	30 June 2023	30 June 2022
	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
Return before operating charges*	55.65	27.02	(2.06)
Operating charges	(7.71)	(7.24)	(7.27)
Return after operating charges*	47.94	19.78	(9.33)
Distributions on accumulation units	(9.32)	(9.39)	(9.04)
Retained distributions on accumulation units	9.32	9.39	9.04
Closing net asset value per unit	481.08	433.14	413.36
<i>*after direct transactions costs¹ of:</i>	0.19	0.20	0.27

Performance			
Return after charges	11.07%	4.79%	(2.21%)
Sector: IA UK All Companies	12.60%	6.20%	(8.49%)
Composite benchmark ²	12.59%	7.64%	(1.62%)

WESLEYAN UK GROWTH FUND

continued

COMPARATIVE TABLES

Other information			
Closing net asset value (£)	4,132,577	4,582,806	4,634,803
Closing number of units	859,027	1,058,036	1,121,264
Operating charges	1.70%**	1.72%**	1.71%**
Direct transaction costs	0.04%	0.05%	0.06%

Prices			
Highest unit price	519.12p	484.20p	469.64p
Lowest unit price	415.89p	380.19p	404.85p

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 96.

**The operating charges include synthetic charges for the underlying funds held. From 30 June 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held.

Class X – Accumulation	30 June 2024	30 June 2023	30 June 2022
	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
Return before operating charges*	57.90	27.85	(2.19)
Operating charges	(5.66)	(5.27)	(5.25)
Return after operating charges*	52.24	22.58	(7.44)
Distributions on accumulation units	(12.06)	(11.94)	(11.54)
Retained distributions on accumulation units	12.06	11.94	11.54
Closing net asset value per unit	501.03	448.79	426.21
<i>*after direct transactions costs¹ of:</i>	0.20	0.20	0.27

Performance			
Return after charges	11.64%	5.30%	(1.72%)
Sector: IA UK All Companies	12.60%	6.20%	(8.49%)
Composite benchmark ²	12.59%	7.64%	(1.62%)

Other information			
Closing net asset value (£)	49,610,558	46,291,651	44,060,072
Closing number of units	9,901,786	10,314,669	10,337,687
Operating charges	1.20%**	1.22%**	1.21%**
Direct transaction costs	0.04%	0.05%	0.06%

Prices			
Highest unit price	540.15p	500.68p	483.01p
Lowest unit price	430.97p	392.54p	416.74p

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 96.

**The operating charges include synthetic charges for the underlying funds held. From 30 June 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held.

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

STATEMENT OF TOTAL RETURN for the year ended 30 June 2024

	Notes	30 June 2024		30 June 2023	
		£	£	£	£
Income					
Net capital gains	2		5,278,186		1,486,280
Revenue	3	2,326,529		2,357,975	
Expenses	4	(791,279)		(772,583)	
Net revenue before taxation		1,535,250		1,585,392	
Taxation	5	–		–	
Net revenue after taxation			1,535,250		1,585,392
Total return before distributions			6,813,436		3,071,672
Distributions	6		(1,535,250)		(1,585,395)
Change in net assets attributable to unitholders from investment activities			5,278,186		1,486,277

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 30 June 2024

	30 June 2024		30 June 2023	
	£	£	£	£
Opening net assets attributable to unitholders		60,758,812		58,903,932
Amounts receivable on issue of units	2,155,712		3,283,987	
Amounts payable on cancellation of units	(5,986,611)		(4,494,369)	
		(3,830,899)		(1,210,382)
Change in net assets attributable to unitholders from investment activities		5,278,186		1,486,277
Retained distribution on accumulation units		1,510,850		1,578,985
Closing net assets attributable to unitholders		63,716,949		60,758,812

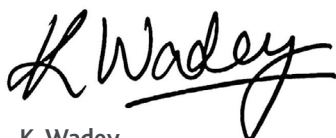
WESLEYAN UK GROWTH FUND

continued

BALANCE SHEET as at 30 June 2024

	Notes	30 June 2024		30 June 2023	
		£	£	£	£
Assets					
Investments			62,875,124		58,945,455
Current assets					
Debtors	8	646,913		661,863	
Cash and bank balances		741,864		1,390,447	
			1,388,777		2,052,310
Total assets			64,263,901		60,997,765
Liabilities					
Creditors					
Other creditors	9	(546,952)		(238,953)	
Total liabilities			(546,952)		(238,953)
Net assets attributable to unitholders			63,716,949		60,758,812

This report was approved by the Directors of Wesleyan Unit Trust Managers Limited on 30 October 2024 and is signed on their behalf by:



K. Wadley
Chief Executive Officer

DISTRIBUTIONS for the year ended 30 June 2024

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	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

Distribution tables (pence per unit)

Final

Group 1: units purchased prior to 1 January 2024

Group 2: units purchased on or after 1 January 2024 and on or before 30 June 2024

Class A – Accumulation Units	Net Income	Equalisation	Accumulated 30 August 2024	Accumulated 31 August 2023
Group 1	6.4632	–	6.4632	6.2040
Group 2	4.3410	2.1222	6.4632	6.2040

Class B – Accumulation Units	Net Income	Equalisation	Accumulated 30 August 2024	Accumulated 31 August 2023
Group 1	5.5708	–	5.5708	5.3705
Group 2	3.5558	2.0150	5.5708	5.3705

Class X – Accumulation Units	Net Income	Equalisation	Accumulated 30 August 2024	Accumulated 31 August 2023
Group 1	7.0226	–	7.0226	6.7053
Group 2	4.2046	2.8180	7.0226	6.7053

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.

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*Collectively, comprises the Authorised Fund Manager Report.

NOTES TO THE TRUST'S FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a. Basis of preparation

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investments Schemes sourcebook. They have been prepared in accordance with applicable UK accounting standards, Trust Deed and in accordance with FRS 102 and in accordance with the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association (IA) in May 2014 (the 2014 SORP) and amended in June 2017. Unless otherwise stated all accounting policies are consistent with those of the prior year.

As stated in the Statement of the Manager's Responsibilities in relation to the Report and Financial Statements of the Trust on page 146, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the Trust. The Manager has made an assessment of the Funds' ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements covering a period of at least 12 months and considers liquidity, declines in global capital markets, known redemption levels, expense projections and service providers' operational resilience.

The accounting policies outlined below have been applied on a consistent basis throughout the year.

b. Recognition of revenue and interest payable

All dividends from companies declared ex-dividend by 30 June 2024, deposit interest and interest payable, are accrued to 30 June 2024 and are included in the Statement of Total Return.

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

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

c. Treatment of stock and special dividends

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

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

d. Treatment of expenses

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

e. Distribution policy – charged to capital for the purpose of the distribution

Any revenue available for distribution will be paid as either income or accumulated distributions.

The manager's periodic charge in Wesleyan Moderate-High Risk/Reward Income Fund is charged against capital for the purposes of calculating the amount available for distribution.

All of the net revenue available for distribution at the end of the year will be distributed or reinvested in the Trust.

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

f. Basis of valuation of investments

The listed investments of the Trust have been valued at bid-value at closing on 28 June 2024, net of any accrued interest which is included in the balance sheet as a revenue-related item and is in accordance with the recommendations contained in the 2014 SORP.

Any unlisted, delisted, suspended or unapproved securities have been valued at the Manager's best estimate of fair value.

g. Foreign currencies

Transactions in foreign currencies are translated into Sterling at the rates ruling at the dates of the transactions. Assets and liabilities expressed in foreign currencies are translated at the rates ruling at closing on 28 June 2024, being the last valuation point of the year.

h. Taxation

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

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

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

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

i. Income Distributions from Real Estate Investment Trusts (REITs)

Income distributions from Real Estate Investment Trusts (UK REITs) will be split into two parts, a Property Income Distribution (PID) made up of rental revenue and a non-PID element, consisting of non-rental revenue. The PID element is subject to Corporation Tax as schedule A revenue, while the UK dividend will be treated as franked revenue.

2. NET CAPITAL GAINS/(LOSSES) ON INVESTMENT

	30 June 2024	30 June 2023
Wesleyan International Growth Fund	£	£
Non-derivative securities	4,915,955	4,510,158
Currency losses	(3,019)	(26,266)
Transaction charges	(532)	(108)
Net capital gains on investment	4,912,404	4,483,784
Wesleyan Low Risk/Reward Growth Fund	£	£
Non-derivative securities	1,635,179	(2,559,378)
Capital special dividends	46,726	6,720
Currency losses	(1,749)	(4,265)
Transaction charges	(606)	(693)
Net capital gains/(losses) on investment	1,679,550	(2,557,616)
Wesleyan Moderate-High Risk/Reward Income Fund	£	£
Non-derivative securities	2,302,016	644,353
Capital special dividends	1,248	–
Currency losses	(4,441)	(483)
Transaction charges	(1,265)	(657)
Net capital gains on investment	2,297,558	643,213
Wesleyan Moderate Risk/Reward Growth Fund	£	£
Non-derivative securities	5,598,806	94,293
Capital special dividends	19,507	21,490
Currency losses	(10,287)	(160,391)
Transaction charges	(1,296)	(1,110)
Net capital gains/(losses) on investment	5,606,730	(45,718)
Wesleyan Risk Averse Fund	£	£
Non-derivative securities	87,867	(164,670)
Transaction charges	(92)	(38)
Net capital gains/(losses) on investment	87,775	(164,708)
Wesleyan UK Growth Fund	£	£
Non-derivative securities	5,055,167	1,480,437
Capital special dividends	225,464	10,583
Currency losses	(2,026)	(4,368)
Transaction charges	(419)	(372)
Net capital gains on investment	5,278,186	1,486,280

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

3. REVENUE

	30 June 2024	30 June 2023
Wesleyan International Growth Fund	£	£
UK dividends	216,983	231,992
Overseas dividends	611,493	570,988
Bank interest	34,045	37,238
Total revenue	862,521	840,218
Wesleyan Low Risk/Reward Growth Fund	£	£
UK dividends	276,609	343,964
Income from REITs	29,455	37,193
Overseas dividends	123,687	128,490
Interest on debt securities	716,634	614,282
Bank interest	51,171	10,573
Total revenue	1,197,556	1,134,502
Wesleyan Moderate-High Risk/Reward Income Fund	£	£
UK dividends	462,539	482,676
Income from REITs	4,967	3,986
Overseas dividends	180,494	129,636
Interest on debt securities	217,386	126,505
Bank interest	83,083	24,989
Total revenue	948,469	767,792
Wesleyan Moderate Risk/Reward Growth Fund	£	£
UK dividends	1,027,806	1,008,420
Income from REITs	43,993	59,895
Overseas dividends	460,997	424,289
Interest on debt securities	1,300,629	868,525
Bank interest	181,729	71,591
Total revenue	3,015,154	2,432,720
Wesleyan Risk Averse Fund	£	£
Interest on debt securities	44,990	21,236
Bank interest	980	655
Total revenue	45,970	21,891
Wesleyan UK Growth Fund	£	£
UK dividends	2,051,626	2,012,282
Income from REITs	70,539	68,660
Overseas dividends	165,138	261,740
Bank interest	39,226	15,293
Total revenue	2,326,529	2,357,975

4. EXPENSES

	30 June 2024	30 June 2023
Wesleyan International Growth Fund	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	578,892	544,784
	578,892	544,784
Other expenses:		
Registration fees	59,128	56,145
Audit fee*	14,022	10,165
Revenue collection expenses	222	224
Trustee's fees	12,000	12,000
Safe custody charges	1,776	1,678
	87,148	80,212
Total expenses	666,040	624,996

*The 2024 audit fee for the year was £11,685 excl. VAT.

	£	£
Wesleyan Low Risk/Reward Growth Fund		
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	430,025	478,211
	430,025	478,211
Other expenses:		
Registration fees	26,911	26,513
Audit fee*	14,021	10,165
Trustee's fees	12,000	12,000
Safe custody charges	1,233	1,754
	54,165	50,432
Total expenses	484,190	528,643

*The 2024 audit fee for the year was £10,077 excl. VAT.

	£	£
Wesleyan Moderate-High Risk/Reward Income Fund		
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	456,835	435,664
	456,835	435,664
Other expenses:		
Registration fees	29,662	26,908
Audit fee*	16,284	11,805
Revenue collection expenses	109	100
Trustee's fees	12,000	12,000
Safe custody charges	1,071	966
	59,126	51,779
Total expenses	515,961	487,443

*The 2024 audit fee for the year was £13,570 excl. VAT.

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

	30 June 2024	30 June 2023
Wesleyan Moderate Risk/Reward Growth Fund	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	1,117,176	1,055,893
	1,117,176	1,055,893
Other expenses:		
Registration fees	61,981	54,721
Audit fee*	16,284	11,804
Revenue collection expenses	41	5
Trustee's fees	12,000	12,000
Safe custody charges	3,321	3,592
	93,627	82,122
Total expenses	1,210,803	1,138,015

*The 2024 audit fee for the year was £11,704.05 excl. VAT.

	£	£
Wesleyan Risk Averse Fund	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	1,787	2,030
	1,787	2,030
Other expenses:*		
Safe custody charges	55	60
	55	60
Total expenses	1,842	2,090

*There is no audit fee as the Manager has settled the expense on behalf of the Fund.

	£	£
Wesleyan UK Growth Fund	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	669,061	657,247
	669,061	657,247
Other expenses:		
Registration fees	94,807	91,856
Audit fee*	14,022	10,165
Trustee's fees	12,000	12,000
Safe custody charges	1,389	1,315
	122,218	115,336
Total expenses	791,279	772,583

*The 2024 audit fee for the year was £10,077 excl. VAT.

5. TAXATION

	30 June 2024	30 June 2023
Wesleyan International Growth Fund	£	£
a) Analysis of charge in the year:		
Overseas tax	76,635	69,967
Reclaimable tax written off	8,316	8,323
Total current tax for the year (see note 5b)	84,951	78,290
Deferred tax (see note 5c)	–	–
Total current tax for the year (see note 5c)	84,951	78,290
b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher than the standard rate of corporation tax in the UK for an authorised unit trust 20% (2023: 20%). The differences are explained below:	£	£
Net revenue before taxation	196,262	214,987
Corporation tax at 20% (2023: 20%)	39,252	42,997
Effects of:		
Revenue not subject to taxation	(165,694)	(160,596)
Movement in excess management expenses	126,442	117,599
Irrecoverable overseas tax	76,635	69,967
Reclaimable tax written off	8,316	8,323
Current tax charge for the year (see note 5a)	84,951	78,290
c) Factors affecting future tax charge:		
At 30 June 2024 there is a potential deferred tax asset of £908,604 (30 June 2023: £782,162) in relation to surplus management expenses of £4,541,596 (30 June 2023: £3,909,381) and non trading deficits £1,427 (30 June 2023: £1,427). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.		

	£	£
Wesleyan Low Risk/Reward Growth Fund	£	£
a) Analysis of charge in the year:		
Corporation tax at 20% (2023: 20%)	–	7,438
Overseas tax	8,177	6,537
Total current tax for the year (see note 5b)	8,177	13,975
Deferred tax (see note 5c)	–	–
Total current tax for the year (see note 5c)	8,177	13,975
b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust 20% (2023: 20%). The differences are explained below:	£	£
Net revenue before taxation	713,366	605,859
Corporation tax at 20% (2023: 20%)	142,673	121,172
Effects of:		
Taxable adjustment for UK index-linked gilts	(1,556)	(7,203)
Revenue not subject to taxation	(80,059)	(94,491)
Taxable property income distributions	–	7,438
Movement in excess management expenses	(59,108)	(19,478)
Irrecoverable overseas tax	8,177	6,537
Deductible interest distributions	(1,950)	–
Current tax charge for the year (see note 5a)	8,177	13,975
c) Factors affecting future tax charge:		
At 30 June 2024 there is a potential deferred tax asset (30 June 2023: £59,108) in relation to surplus management expenses of £0 (30 June 2023: £295,541).		

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

	30 June 2024	30 June 2023
Wesleyan Moderate-High Risk/Reward Income Fund	£	£
a) Analysis of charge in the year:		
Overseas tax	15,901	10,454
Total current tax for the year (see note 5b)	15,901	10,454
Deferred tax (see note 5c)	–	–
Total current tax for the year (see note 5c)	15,901	10,454
b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust 20% (2023: 20%). The differences are explained below:	£	£
Net revenue before taxation	432,508	280,331
Corporation tax at 20% (2023: 20%)	86,502	56,066
Effects of:		
Revenue not subject to taxation	(128,607)	(122,462)
Movement in excess management expenses	42,105	66,396
Irrecoverable overseas tax	15,901	10,454
Current tax charge for the year (5a)	15,901	10,454
c) Factors affecting future tax charge:		
At 30 June 2024 there is a potential deferred tax asset of £391,729 (30 June 2023: £349,624) in relation to surplus management expenses of £1,958,646 (30 June 2023: £1,748,120). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.		

	£	£
Wesleyan Moderate Risk/Reward Growth Fund	£	£
a) Analysis of charge in the year:		
Overseas tax	32,062	26,565
Reclaimable tax written off	3,129	1,505
Total current tax for the year (see note 5b)	35,191	28,070
Deferred tax (see note 5c)	–	–
Total current tax for the year (see note 5c)	35,191	28,070
b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust 20% (2023: 20%). The differences are explained below:	£	£
Net revenue before taxation	1,804,344	1,294,620
Corporation tax at 20% (2023: 20%)	360,869	258,924
Effects of:		
Revenue not subject to taxation	(297,760)	(286,542)
Movement in excess management expenses	(56,505)	27,618
Irrecoverable overseas tax	32,062	26,565
Tax relief on Index Linked Gilts	(6,604)	–
Reclaimable tax written off	3,129	1,505
Current tax charge for the year (see note 5a)	35,191	28,070
c) Factors affecting future tax charge:		
At 30 June 2024 there is a potential deferred tax asset of £349,185 (30 June 2023: £405,690) in relation to surplus management expenses of £1,743,061 (30 June 2023: £2,028,451). It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.		

	30 June 2024	30 June 2023
Wesleyan Risk Averse Fund	£	£
a) Analysis of charge in the year:		
Corporation tax	–	–
Total current tax for the year (see note 5c)	–	–
b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust 20% (2023: 20%).		
The differences are explained below:	£	£
Net revenue before taxation	44,087	19,801
Corporation tax at 20% (2023: 20%)	8,817	3,960
Effects of:		
Deductible interest distributions	(8,420)	(2,632)
Taxable adjustment for UK index-linked gilts	(397)	(1,328)
Current tax charge for the year (see note 5a)	–	–
c) Factors affecting future tax charge:		
There is no material unprovided Deferred Tax in the current year (2023: nil).		

	£	£
Wesleyan UK Growth Fund		
a) Analysis of charge in the year:		
Corporation tax	–	–
Total current tax for the year (see note 5b)	–	–
Deferred tax (see note 5c)	–	–
Total current tax for the year (see note 5c)	–	–
b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust 20% (2023: 20%).		
The differences are explained below:	£	£
Net revenue before taxation	1,535,250	1,585,392
Corporation tax at 20% (2023: 20%)	307,050	317,078
Effects of:		
Revenue not subject to taxation	(443,353)	(454,804)
Movement in excess management expenses	136,303	137,726
Current tax charge for the year (see note 5a)	–	–
c) Factors affecting future tax charge:		
At 30 June 2024 there is a potential deferred tax asset of £1,258,344 (30 June 2023: £1,122,041) in relation to surplus management expenses of £6,291,668 (30 June 2023: £5,610,152) and non trading deficits £53 (30 June 2023: £53) . It is unlikely the fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.		

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

6. DISTRIBUTIONS

	30 June 2024	30 June 2023
Wesleyan International Growth Fund	£	£
Interim	–	4,679
Final	119,790	135,991
	119,790	140,670
Add: Amounts deducted on cancellation of units	4,666	3,160
Deduct: Amounts received on the creation of units	(2,825)	(2,564)
Net accumulation for the year	121,631	141,266
Wesleyan Low Risk/Reward Growth Fund	£	£
Interim	333,991	231,347
Final	337,888	360,612
	671,879	591,959
Add: Amounts deducted on cancellation of units	56,491	18,237
Deduct: Amounts received on the creation of units	(23,177)	(18,318)
Net distribution/accumulation for the year	705,193	591,878
Wesleyan Moderate-High Risk/Reward Income Fund	£	£
1st Interim	223,900	161,488
2nd interim	162,697	125,351
3rd interim	181,776	166,109
Final	288,005	279,518
	856,378	732,466
Add: Amounts deducted on cancellation of units	31,720	10,588
Deduct: Amounts received on the creation of units	(16,704)	(16,904)
Net distribution/accumulation for the year	871,394	726,150
Wesleyan Moderate Risk/Reward Growth Fund	£	£
Interim	779,538	435,931
Final	968,690	863,996
	1,748,228	1,299,927
Add: Amounts deducted on cancellation of units	105,853	33,085
Deduct: Amounts received on the creation of units	(84,915)	(66,460)
Net distribution/accumulation for the year	1,769,166	1,266,552

6. DISTRIBUTIONS continued

	30 June 2024	30 June 2023
Wesleyan Risk Averse Fund	£	£
Interim	20,695	8,247
Final	23,283	11,387
	43,978	19,634
Add: Amounts deducted on cancellation of units	350	201
Deduct: Amounts received on the creation of units	(240)	(35)
Net accumulation for the year	44,088	19,800
Wesleyan UK Growth Fund	£	£
Interim	640,219	695,284
Final	870,631	883,701
	1,510,850	1,578,985
Add: Amounts deducted on cancellation of units	36,739	24,600
Deduct: Amounts received on the creation of units	(12,339)	(18,190)
Net accumulation for the year	1,535,250	1,585,395

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

7. MOVEMENT BETWEEN NET REVENUE AND ACCUMULATIONS

	30 June 2024	30 June 2023
Wesleyan International Growth Fund	£	£
Net revenue after taxation	111,311	136,697
Net movement in revenue account	4	(2)
Transfer from capital to cover revenue deficit	10,316	4,571
Net distribution/accumulation	121,631	141,266
Wesleyan Low Risk/Reward Growth Fund	£	£
Net revenue after taxation	705,189	591,884
Net movement in revenue account	4	(6)
Net distribution/accumulation	705,193	591,878
Wesleyan Moderate-High Risk/Reward Income Fund	£	£
Net revenue after taxation	416,607	269,877
Net movement in revenue account	1	3
Tax relief on management fees in capital	(61,066)	(31,073)
Management fees taken to capital	515,852	487,343
Net distribution/accumulation	871,394	726,150
Wesleyan Moderate Risk/Reward Growth Fund	£	£
Net revenue after taxation	1,769,153	1,266,550
Net movement in revenue account	13	2
Net distribution/accumulation	1,769,166	1,266,552
Wesleyan Risk Averse Fund	£	£
Net revenue after taxation	44,087	19,801
Net movement in revenue account	1	(1)
Net accumulation	44,088	19,800
Wesleyan UK Growth Fund	£	£
Net revenue after taxation	1,535,250	1,585,392
Net movement in revenue account	–	3
Net accumulation	1,535,250	1,585,395

8. DEBTORS

	30 June 2024	30 June 2023
Wesleyan International Growth Fund	£	£
Accrued revenue	60,710	45,983
Amounts receivable on creation of units	65,024	89,117
Overseas tax receivable	70,054	63,276
Total debtors	195,788	198,376
Wesleyan Low Risk/Reward Growth Fund	£	£
Accrued revenue	286,088	313,780
Amounts receivable on creation of units	–	45,234
Overseas tax receivable	4,641	4,138
Total debtors	290,729	363,152
Wesleyan Moderate-High Risk/Reward Income Fund	£	£
Accrued revenue	141,113	115,300
Amounts receivable on creation of units	186,129	261,314
Overseas tax receivable	18,150	12,797
Total debtors	345,392	389,411
Wesleyan Moderate Risk/Reward Growth Fund	£	£
Accrued revenue	725,355	567,207
Amounts receivable on creation of units	354,890	203,944
Overseas tax receivable	29,519	25,493
Total debtors	1,109,764	796,644
Wesleyan Risk Averse Fund	£	£
Accrued revenue	13,801	9,721
Total debtors	13,801	9,721
Wesleyan UK Growth Fund	£	£
Sales awaiting settlement	285,897	326,486
Accrued revenue	300,082	255,815
Amounts receivable on creation of units	60,934	73,785
Overseas tax receivable	–	5,777
Total debtors	646,913	661,863

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

9. OTHER CREDITORS

	30 June 2024	30 June 2023
Wesleyan International Growth Fund	£	£
Amounts payable on cancellation of units	201,908	134,601
Accrued expenses	63,173	63,146
Total other creditors	265,081	197,747
Wesleyan Low Risk/Reward Growth Fund	£	£
Amounts payable on cancellation of units	56,367	62,466
Accrued expenses	43,743	52,646
Taxation payable	–	7,438
Total other creditors	100,110	122,550
Wesleyan Moderate-High Risk/Reward Income Fund	£	£
Amounts payable on cancellation of units	665,065	264,883
Purchases awaiting settlement	–	185,661
Accrued expenses	51,720	53,212
Total other creditors	716,785	503,756
Wesleyan Moderate Risk/Reward Growth Fund	£	£
Amounts payable on cancellation of units	1,593,821	260,787
Accrued expenses	103,368	107,939
Total other creditors	1,697,189	368,726
Wesleyan Risk Averse Fund	£	£
Accrued expenses	135	158
Total other creditors	135	158
Wesleyan UK Growth Fund	£	£
Amounts payable on cancellation of units	143,363	165,440
Purchases awaiting settlement	330,127	–
Accrued expenses	73,462	73,513
Total other creditors	546,952	238,953

10. RECONCILIATION OF UNITS

For the year ended 30 June 2024

Wesleyan International Growth Fund			
Unit movements	Class A Accumulation	Class B Accumulation	Class X Accumulation
Opening units issued at 1 July 2023	1,778,736	2,313,886	9,731,840
Units issued	16,760	183,546	1,146,492
Units cancelled	(515,901)	(697,465)	(1,042,001)
Closing units issued at 30 June 2024	1,279,595	1,799,967	9,836,331

All classes within the Unit Trust have the same rights on winding up.

Wesleyan Low Risk/Reward Growth Fund				
Unit movements	Class B Accumulation	Class X Accumulation	Class B Income	Class X Income
Opening units issued at 1 July 2023	15,760,070	19,417,023	1,068,528	75,860
Units issued	393,045	3,730,314	21,355	2,081
Units cancelled	(8,132,196)	(2,646,615)	(1,004,869)	(33,021)
Closing units issued at 30 June 2024	8,020,919	20,500,722	85,014	44,920

All classes within the Unit Trust have the same rights on winding up.

Wesleyan Moderate-High Risk/Reward Income Fund				
Unit movements	Class B Accumulation	Class X Accumulation	Class B Income	Class X Income
Opening units issued at 1 July 2023	10,278,111	14,094,768	1,295,977	555,183
Units issued	673,859	3,758,101	35,363	80,534
Units cancelled	(4,084,272)	(1,980,074)	(550,624)	(37,189)
Closing units issued at 30 June 2024	6,867,698	15,872,795	780,716	598,528

All classes within the Unit Trust have the same rights on winding up.

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

10. RECONCILIATION OF UNITS continued

For the year ended 30 June 2024

Wesleyan Moderate Risk/Reward Growth Fund

Unit movements	Class B Accumulation	Class X Accumulation	Class B Income	Class X Income
Opening units issued at 1 July 2023	27,646,618	38,507,644	1,113,757	423,372
Units issued	2,279,929	11,332,603	18,333	65,143
Units cancelled	(11,560,399)	(4,710,051)	(981,634)	(269,348)
Closing units issued at 30 June 2024	18,366,148	45,130,196	150,456	219,167

All classes within the Unit Trust have the same rights on winding up.

Wesleyan Risk Averse Fund

Unit movements	Class A Accumulation	Class B Accumulation	Class X Accumulation
Opening units issued at 1 July 2023	556,580	444,474	1,016,741
Units issued	3,200	29,668	1,150
Units cancelled	(23,172)	(74,115)	–
Closing units issued at 30 June 2024	536,608	400,027	1,017,891

All classes within the Unit Trust have the same rights on winding up.

Wesleyan UK Growth Fund

Unit movements	Class A Accumulation	Class B Accumulation	Class X Accumulation
Opening units issued at 1 July 2023	2,180,032	1,058,036	10,314,669
Units issued	24,126	63,368	375,163
Units cancelled	(232,782)	(262,377)	(788,046)
Closing units issued at 30 June 2024	1,971,376	859,027	9,901,786

All classes within the Unit Trust have the same rights on winding up.

11. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no material capital commitments or contingent liabilities as at the balance sheet date (30 June 2023 : £nil).

12. RELATED PARTY TRANSACTIONS

Wesleyan Unit Trust Managers Ltd, as Manager, is a related party, and acts as principal in respect of all transactions of units in the Trust.

The aggregate monies received through issue and paid on cancellation are disclosed in the Statement of Change in net assets attributable to unitholders. Any amounts due to, or from Wesleyan Unit Trust Managers Ltd at the end of the accounting year are disclosed in notes 6 (distribution), 8 (debtors) and 9 (other creditors).

Wesleyan Unit Trust Managers Ltd did not enter into securities transactions with the Trust during the year.

Wesleyan International Growth Fund

Amounts paid to Wesleyan Unit Trust Managers Ltd in respect of Manager's periodic charge are disclosed in note 4 (expenses). £43,702 was due to the Manager at the year end (30 June 2023: £45,097).

Wesleyan Low Risk Reward Growth Fund

Amounts paid to Wesleyan Unit Trust Managers Ltd in respect of Manager's periodic charge are disclosed in note 4 (expenses). £27,222 was due to the Manager at the year end (30 June 2023: £37,279).

Wesleyan Moderate-High Risk/Reward Income Fund

Amounts paid to Wesleyan Unit Trust Managers Ltd in respect of Manager's periodic charge are disclosed in note 4 (expenses). £33,049 was due to the Manager at the year end (30 June 2023: £36,515).

Wesleyan Moderate Risk/Reward Growth Fund

Amounts paid to Wesleyan Unit Trust Managers Ltd in respect of Manager's periodic charge are disclosed in note 4 (expenses). £81,590 was due to the Manager at the year end (30 June 2023: £87,873).

Wesleyan Risk Averse Fund

Amounts paid to Wesleyan Unit Trust Managers Ltd in respect of Manager's periodic charge are disclosed in note 4 (expenses). £135 was due to the Manager at the year end (30 June 2023: £158).

Wesleyan UK Growth Fund

Amounts paid to Wesleyan Unit Trust Managers Ltd in respect of Manager's periodic charge are disclosed in note 4 (expenses). £51,409 was due to the Manager at the year end (30 June 2023: £52,904).

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

13. RISK DISCLOSURES ON FINANCIAL INSTRUMENTS

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

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

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

The Manager's policies for managing these risks are summarised below and have been applied throughout the current and preceding year.

Risk management process

The stock selection and asset allocations of the portfolios are reviewed at periodic Board meetings. Consideration is given to whether the risk associated with the exposure to particular investment categories or stocks is prudent in the context of the investment objective. The Investment Manager has the responsibility for monitoring existing portfolios in accordance with an overall investment category deviation parameter and seeks to ensure that the portfolios as a whole meet an acceptable risk/reward profile.

(i) Foreign currency risk

The Trust is exposed to fluctuations in foreign currencies. This is because some of the net assets of the base currency of the Trust are denominated in currencies other than Sterling. The Trust may enter into forward currency contracts or hedging the Sterling value of assets/liabilities. This is to reduce the exposure to adverse movements in foreign exchange rates. In respect of revenue, receipts are converted to sterling shortly after receipt.

Wesleyan International Growth Fund

A substantial proportion of net assets of the Trust are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

Currency risk profile

The currency risk profile of the Trust's net assets and liabilities at the balance sheet date was as follows:

Currency	Net Currency assets 30 June 2024			Net Currency assets 30 June 2023		
	Monetary exposures £	Non-monetary exposures £	Total £	Monetary exposures £	Non-monetary exposures £	Total £
Canadian Dollar	6,253	–	6,253	6,429	–	6,429
Danish Krone	314,679	2,193,877	2,508,556	98,434	1,871,166	1,969,600
Euro	307,801	9,443,515	9,751,316	334,474	8,829,900	9,164,374
Japanese Yen	22,214	167,972	190,186	20,448	142,386	162,834
Sterling	384,386	7,435,370	7,819,756	1,294,713	8,967,843	10,262,556
Swedish Krona	1,112	–	1,112	1,084	–	1,084
Swiss Franc	13,493	1,578,021	1,591,514	162,037	1,463,611	1,625,648
US Dollar	74,253	22,019,495	22,093,748	325,960	18,329,244	18,655,204
Total	1,124,191	42,838,250	43,962,441	2,243,579	39,604,150	41,847,729

If Sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £3,614,269 (30 June 2023: £3,158,517). A 10% decrease would have an equal and opposite effect. These calculations assume all other variables remain constant.

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

Wesleyan Low Risk/Reward Growth Fund

A proportion of net assets of the Trust are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

Currency risk profile

The currency risk profile of the Trust's net assets and liabilities at the balance sheet date was as follows:

Currency	Net Currency assets 30 June 2024			Net Currency assets 30 June 2023		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	£	£	£	£	£	£
Euro	203,291	1,410,854	1,614,145	112,551	1,256,375	1,368,926
Sterling	492,663	27,617,097	28,109,760	754,160	33,610,708	34,364,868
US Dollar	85,480	2,462,612	2,548,092	99,406	2,106,113	2,205,519
Total	781,434	31,490,563	32,271,997	966,117	36,973,196	37,939,313

If Sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £416,224 (30 June 2023: £357,444). A 10% decrease would have an equal and opposite effect. These calculations assume all other variables remain constant.

Wesleyan Moderate-High Risk/Reward Income Fund

A substantial proportion of net assets of the Trust are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

Currency risk profile

The currency risk profile of the Trust's net assets and liabilities at the balance sheet date was as follows:

Currency	Net Currency assets 30 June 2024			Net Currency assets 30 June 2023		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	£	£	£	£	£	£
Danish Krone	373,734	1,143,038	1,516,772	29,370	818,295	847,665
Euro	304,669	3,463,905	3,768,574	162,992	2,671,163	2,834,155
Sterling	838,238	20,282,343	21,120,581	1,719,821	22,433,336	24,153,157
Swiss Franc	24,162	425,760	449,922	11,039	102,937	113,976
US Dollar	356,330	4,978,768	5,335,098	77,552	3,980,660	4,058,212
Total	1,897,133	30,293,814	32,190,947	2,000,774	30,006,391	32,007,165

If Sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £1,107,037 (30 June 2023: £785,401). A 10% decrease would have an equal and opposite effect. These calculations assume all other variables remain constant.

No portion of net assets of the Trust are denominated in currencies other than sterling, with the effect that the balance sheet and total return can be affected by currency movements.

Wesleyan Moderate Risk/Reward Growth Fund

A substantial proportion of net assets of the Trust are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

Currency risk profile

The currency risk profile of the Trust's net assets and liabilities at the balance sheet date was as follows:

Currency	Net Currency assets 30 June 2024			Net Currency assets 30 June 2023		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	£	£	£	£	£	£
Euro	489,095	7,496,024	7,985,119	758,662	5,698,529	6,457,191
Hong Kong Dollar	298,204	–	298,204	294,877	–	294,877
Sterling	843,140	65,203,940	66,047,080	1,528,285	65,921,918	67,450,203
Swiss Franc	74,542	438,326	512,868	33,721	214,729	248,450
US Dollar	2,100,218	9,825,425	11,925,643	1,795,699	7,695,913	9,491,612
Total	3,805,199	82,963,715	86,768,914	4,411,244	79,531,089	83,942,333

If Sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £2,072,183 (30 June 2023: £1,649,213). A 10% decrease would have an equal and opposite effect. These calculations assume all other variables remain constant.

Wesleyan Risk Averse Fund

No portion of net assets of the Trust are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

Wesleyan UK Growth Fund

A proportion of net assets of the Trust are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

Currency risk profile

The currency risk profile of the Trust's net assets and liabilities at the balance sheet date was as follows:

Currency	Net Currency assets 30 June 2024			Net Currency assets 30 June 2023		
	Monetary exposures	Non-monetary exposures	Total	Monetary exposures	Non-monetary exposures	Total
	£	£	£	£	£	£
Euro	81,576	–	81,576	63,644	–	63,644
Sterling	660,301	62,875,124	63,535,425	1,650,549	58,945,455	60,596,004
US Dollar	99,948	–	99,948	99,164	–	99,164
Total	841,825	62,875,124	63,716,949	1,813,357	58,945,455	60,758,812

If Sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by £18,152 (30 June 2023: £16,281). A 10% decrease would have an equal and opposite effect. These calculations assume all other variables remain constant.

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

(ii) Market price risk

The Trust's investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy set out in the general information page for each fund.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, Scheme Particulars and in the rules of the FCA's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

Price Risk Sensitivity

Wesleyan International Growth Fund

A 10% increase in the value of the Trust's portfolio would have the effect of increasing the net assets by £4,283,825 (30 June 2023: £3,960,415). A 10% decrease would have an equal and opposite effect.

Wesleyan Low Risk/Reward Growth Fund

A 10% increase in the value of the Trust's portfolio would have the effect of increasing the net assets by £3,149,056 (30 June 2023: £3,697,320). A 10% decrease would have an equal and opposite effect.

Wesleyan Moderate-High Risk/Reward Income Fund

A 10% increase in the value of the Trust's portfolio would have the effect of increasing the net assets by £3,029,381 (30 June 2023: £3,000,639). A 10% decrease would have an equal and opposite effect.

Wesleyan Moderate Risk/Reward Growth Fund

A 10% increase in the value of the Trust's portfolio would have the effect of increasing the net assets by £8,296,371 (30 June 2023: £7,953,109). A 10% decrease would have an equal and opposite effect.

Wesleyan Risk Averse Fund

A 10% increase in the value of the Trust's portfolio would have the effect of increasing the net assets by £211,276 (30 June 2023: £208,557). A 10% decrease would have an equal and opposite effect.

Wesleyan UK Growth Fund

A 10% increase in the value of the Trust's portfolio would have the effect of increasing the net assets by £6,287,512 (30 June 2023: £5,894,546). A 10% decrease would have an equal and opposite effect.

(iii) Interest rate risk

The interest rate risk profile of the Trust's financial assets and liabilities at 30 June 2024 compared to the previous year end was:

Wesleyan International Growth Fund

The interest rate risk profile of the Trust's financial assets and liabilities at 30 June 2024 compared to the previous year end was:

The only significant interest-bearing assets are cash balances of £1,193,484 (30 June 2023: £2,242,950), which earn interest.

There are no significant interest-paying liabilities (30 June 2023: £nil).

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Wesleyan Low Risk/Reward Growth Fund

Currency	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
30 June 2024				
Euro	192,130	–	1,422,015	1,614,145
Sterling	3,730,044	17,986,773	6,494,297	28,211,114
US dollar	83,366	–	2,464,726	2,548,092
Total	4,005,540	17,986,773	10,381,038	32,373,351
30 June 2023				
Euro	101,813	–	1,267,113	1,368,926
Sterling	4,244,946	20,125,487	10,126,239	34,496,672
US dollar	98,323	–	2,107,196	2,205,519
Total	4,445,082	20,125,487	13,500,548	38,071,117

Currency	Financial liabilities not carrying interest £	Total £
30 June 2024		
Sterling	(101,354)	(107,405)
Total	(101,354)	(107,405)
30 June 2023		
Sterling	(131,804)	(131,804)
Total	(131,804)	(131,804)

If interest rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £400,554 (30 June 2023: £444,508). A 10% decrease would have an equal and opposite effect. These calculations assume all other variables remain constant.

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

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

	Bid-market value (£)	Total net assets (%)	Bid-market value (£)	Total net assets (%)
Credit breakdown [†]	30 June 2024	30 June 2024	30 June 2023	30 June 2023
Investments of investment grade	20,347,994	63.05	22,941,290	60.47
Investments of below investment grade	112,302	0.35	106,252	0.28
Unrated bonds	939,958	2.91	788,258	2.08
Equities	10,090,309	31.27	13,137,396	34.62
Total value of investments	31,490,563	97.58	36,973,196	97.45

[†] ratings supplied by credit agencies

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Wesleyan Moderate-High Risk/Reward Income Fund

Currency	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
30 June 2024				
Danish Krone	368,085	–	1,148,687	1,516,772
Euro	289,598	–	3,478,976	3,768,574
Sterling	1,521,615	5,733,087	14,596,297	21,850,999
Swiss franc	21,382	–	428,540	449,922
US dollar	349,526	–	4,985,572	5,335,098
Total	2,550,206	5,733,087	24,638,072	32,921,365
30 June 2023				
Danish Krone	24,654	–	823,011	847,665
Euro	151,960	–	2,682,195	2,834,155
Sterling	2,112,719	6,087,281	16,473,699	24,673,699
Swiss franc	10,016	–	103,960	113,976
US dollar	74,220	–	3,983,992	4,058,212
Total	2,373,569	6,087,281	24,066,857	32,527,707

Currency	Financial liabilities not carrying interest £	Total £
30 June 2024		
Sterling	(730,418)	(730,418)
Total	(730,418)	(730,418)
30 June 2023		
Sterling	(520,542)	(520,542)
Total	(520,542)	(520,542)

If interest rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £255,021 (30 June 2023: £237,357). A 10% decrease would have an equal and opposite effect. These calculations assume all other variables remain constant.

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

	Bid-market value (£)	Total net assets (%)	Bid-market value (£)	Total net assets (%)
Credit breakdown [†]	30 June 2024	30 June 2024	30 June 2023	30 June 2023
Investments of investment grade	5,904,125	18.34	6,237,386	19.49
Unrated bonds	97,009	0.30	91,559	0.29
Equities	24,292,680	75.47	23,677,446	73.97
Total value of investments	30,293,814	94.11	30,006,391	93.75

[†] ratings supplied by credit agencies

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

Wesleyan Moderate Risk/Reward Growth Fund

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency	£	£	£	£
30 June 2024				
Euro	444,182	–	7,540,937	7,985,119
Hong Kong Dollar	298,204	–	–	298,204
Sterling	8,440,995	27,342,008	31,966,203	67,749,206
Swiss Franc	74,542	–	438,326	512,868
US Dollar	2,090,740	–	9,834,903	11,925,643
Total	11,348,663	27,342,008	49,780,369	88,471,040
30 June 2023				
Euro	720,325	–	5,736,866	6,457,191
Sterling	6,512,469	29,355,414	31,967,988	67,835,871
Swiss franc	1,788,836	–	7,702,776	9,491,612
US dollar	294,877	–	–	294,877
Hong Kong dollar	33,721	–	214,729	248,450
Total	9,350,228	29,355,414	45,622,359	84,328,001
			Financial liabilities not carrying interest	Total
Currency			£	£
30 June 2024				
Sterling			(1,702,126)	(1,702,126)
Total			(1,702,126)	(1,702,126)
30 June 2023				
Sterling			(385,668)	(385,668)
Total			(385,668)	(385,668)

If interest rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £1,134,866 (30 June 2023: £935,023). A 10% decrease would have an equal and opposite effect. These calculations assume all other variables remain constant.

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

	Bid-market value (£)	Total net assets (%)	Bid-market value (£)	Total net assets (%)
Credit breakdown†	30 June 2024	30 June 2024	30 June 2023	30 June 2023
Investments of investment grade	33,964,850	39.14	34,573,932	41.18
Unrated bonds	328,260	0.38	131,442	0.16
Equities	48,670,605	56.09	44,825,715	53.40
Total value of investments	82,963,715	95.61	79,531,089	94.74

† ratings supplied by credit agencies

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Wesleyan Risk Averse Fund				
	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency	£	£	£	£
30 June 2024				
Sterling	119,699	2,035,628	13,801	2,169,128
Total	119,699	2,035,628	13,801	2,169,128
30 June 2023				
Sterling	82,580	2,010,759	9,721	2,103,060
Total	82,580	2,010,759	9,721	2,103,060
			Financial liabilities not carrying interest	Total
Currency			£	£
30 June 2024				
Sterling			135	135
Total			135	135
30 June 2023				
Sterling			158	158
Total			158	158

If interest rates had increased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by £11,970 (30 June 2023 : £8,258). A 10% decrease would have an equal and opposite effect. These calculations assume all other variables remain constant.

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

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

	Bid-market value (£)	Total net assets (%)	Bid-market value (£)	Total net assets (%)
Credit breakdown [†]	30 June 2024	30 June 2024	30 June 2023	30 June 2023
Investments of investment grade	2,112,761	97.41	2,085,569	99.18
Total value of investments	2,112,761	97.41	2,085,569	99.18

[†] ratings supplied by credit agencies

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Wesleyan UK Growth Fund

The only significant interest-bearing assets are cash balances of £741,864 (30 June 2023: £1,390,447), which earn interest.

There are no significant interest-paying liabilities (30 June 2023: £nil).

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(iv) Inflation risk

Inflation erodes the real (buying power) value of future income payments or capital repayment. Consequently, where these future payments are fixed in nominal terms, as is the case with bonds, a rise in inflation will reduce the present value of the financial instrument in question. The further in the future that the payments are to be made, the greater the negative impact will be of an increase in inflation, since the erosion of the value will accumulate over a greater number of years. Hence, fixed rate bonds with many years to maturity will be most at risk from a rise in inflation. The returns from cash deposits can vary and may even benefit from an increase in anticipated inflation if it is associated with an increase in current interest rates. As a result, cash holdings may or may not suffer from an increase in anticipated inflation.

(v) Liquidity risk

The Fund's assets are comprised of mainly readily realisable securities. If insufficient cash is available to finance unitholder redemptions then securities held by the Fund may need to be sold. The risk of low market liquidity, through reduced trading volumes, may affect the ability of the Fund to trade financial instruments at values previously indicated by financial brokers. From time to time, liquidity may also be affected by stock specific or economic events. To manage these risks the Manager performs market research in order to achieve the best price for any transactions entered into on behalf of the Fund. All stocks are valued daily but those stocks identified as being less liquid are reviewed on a regular basis for pricing accuracy.

(vi) Credit risk

The Fund's transactions in securities expose it to the risk that the counterparty will not deliver the investment for a purchase or the cash for a sale. To minimise this, the Fund only deals with an approved list of brokers maintained by the Manager.

14. PORTFOLIO TRANSACTION COSTS

Wesleyan International Growth Fund

For the year ended 30 June 2024

	Value	Commissions		Taxes		Expenses	
Analysis of total purchases costs	£	£	%	£	%	£	%
Equity transactions	3,862,679	693	0.02%	–	–	–	–
Total	3,862,679	693	–	–	–	–	–

Total purchases including commission and taxes

3,863,372

	Value	Commissions		Taxes		Expenses	
Analysis of total sales costs	£	£	%	£	%	£	%
Equity transactions	5,545,617	(1,537)	(0.03%)	(33)	–	(35)	–
Corporate actions	441	–	–	–	–	–	–
Total	5,546,058	(1,537)	–	(33)	–	(35)	–

Total sales net of commission and taxes

5,544,453

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.00%
Expenses	0.00%

For the year ended 30 June 2023

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

Total purchases including commission and taxes

835,920

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

Total sales net of commission and taxes

624,011

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%
Expenses	0.00%

In the case of share, commissions and taxes are paid by the Fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the average dealing spread was 0.12% (30 June 2023: 0.15%).

Wesleyan Low Risk/Reward Growth Fund

For the year ended 30 June 2024

Analysis of total purchases costs	Value	Commissions		Taxes		Expenses	
	£	£	%	£	%	£	%
Equity transactions	227,270	68	0.03%	–	–	–	–
Fixed interest transactions	2,714,970	–	–	–	–	–	–
Corporate actions	13,319	–	–	–	–	–	–
Total	2,955,559	68	–	–	–	–	–

Total purchases including commission and taxes

2,955,627

Analysis of total sales costs	Value	Commissions		Taxes		Expenses	
	£	£	%	£	%	£	%
Equity transactions	3,731,421	(1,119)	(0.03%)	–	–	(65)	–
Fixed interest transactions	3,349,499	–	–	–	–	–	–
Corporate actions	2,801,232	–	–	–	–	–	–
Total	9,882,152	(1,119)	–	–	–	(65)	–

Total sales net of commission and taxes

9,880,968

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%
Expenses	0.00%

For the year ended 30 June 2023

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

Total purchases including commission and taxes

7,041,066

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

Total sales net of commission and taxes

4,756,616

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%
Expense	0.00%

In the case of share, commissions and taxes are paid by the Fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the average dealing spread was 0.24% (30 June 2023: 0.28%).

Wesleyan Moderate-High Risk/Reward Income Fund

For the year ended 30 June 2024

Analysis of total purchases costs	Value	Commissions		Taxes		Expenses	
	£	£	%	£	%	£	%
Equity transactions	2,072,398	597	0.03%	1,450	0.07%	3	–
Fixed Interest transactions	1,000,243	–	–	–	–	–	–
Corporate actions	30,096	–	–	–	–	–	–
Total	3,102,737	597	–	1,450	–	3	–

Total purchases including commission and taxes

3,104,787

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

Analysis of total sales costs	Value	Commissions		Taxes		Expenses	
	£	£	%	£	%	£	%
Equity transactions	3,454,015	(988)	(0.03%)	(257)	(0.01%)	(41)	–
Corporate actions	1,654,418	–	–	–	–	–	–
Total	5,108,433	(988)	–	(257)	–	(41)	–

Total sales net of commission and taxes **5,107,147**

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.01%
Expense	0.00%

For the year ended 30 June 2023

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

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

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

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

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.02%
Expense	0.00%

In the case of share, commissions and taxes are paid by the Fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the average dealing spread was 0.19% (30 June 2023: 0.22%).

Wesleyan Moderate Risk/Reward Growth Fund

For the year ended 30 June 2024

Analysis of total purchases costs	Value	Commissions		Taxes		Expenses	
	£	£	%	£	%	£	%
Equity transactions	2,592,751	714	0.03%	3,966	0.15%	316	0.01%
Fixed Interest transactions	9,112,894	–	–	–	–	–	–
Corporate actions	37,932	–	–	–	–	–	–
Total	11,743,577	714	–	3,966	–	316	–

Total purchases including commission and taxes

11,748,573

Analysis of total sales costs	Value	Commissions		Taxes		Expenses	
	£	£	%	£	%	£	%
Fixed interest transactions	2,820,727	(857)	(0.03%)	–	–	(53)	–
Corporate actions	11,193,507	–	–	–	–	–	–
Total	14,014,234	(857)	–	–	–	(53)	–

Total sales net of commission and taxes

14,013,324

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.01%
Expense	0.00%

For the year ended 30 June 2023

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

Total purchases including commission and taxes

25,824,422

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

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

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

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%
Expenses	0.00%

In the case of share, commissions and taxes are paid by the Fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the average dealing spread was 0.14% (30 June 2023: 0.16%).

Wesleyan Risk Averse Fund

There were no transaction costs relating to the purchase or sales of assets during the year (30 June 2023: £Nil).

In the case of share, commissions and taxes are paid by the Fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the average dealing spread was 0.04% (30 June 2023: 0.09%).

Wesleyan UK Growth Fund

For the year ended 30 June 2024

Analysis of total purchases costs	Value	Commissions	Taxes		Expenses		
	£	£	%	£	%	£	%
Equity transactions	4,935,311	1,481	0.03%	22,774	0.46%	19	–
Total	4,935,311	1,481	–	22,774	–	19	–

Total purchases including commission and taxes **4,959,585**

Analysis of total sales costs	Value	Commissions	Taxes		Expenses		
	£	£	%	£	%	£	%
Equity transactions	6,086,936	(1,826)	(0.03%)	–	–	(27)	–
Total	6,086,936	(1,826)	–	–	–	(27)	–

Total sales net of commission and taxes

6,085,083

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.04%
Expenses	0.00%

For the year ended 30 June 2023

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

Total purchases including commission and taxes

5,647,376

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

Total sales net of commission and taxes

5,721,399

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.04%
Expenses	0.00%

In the case of share, commissions and taxes are paid by the Fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the average dealing spread was 0.15% (30 June 2023: 0.15%).

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

15. FAIR VALUE OF INVESTMENTS

The fair value of investments has been determined using the following hierarchy:

- Category 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Category 2 Input other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Category 3 Input are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Wesleyan International Growth Fund

For the year ended 30 June 2024

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	42,824,390	–	13,860	42,838,250
Total	42,824,390	–	13,860	42,838,250

For the year ended 30 June 2023

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

Wesleyan Low Risk/Reward Growth Fund

For the year ended 30 June 2024

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	9,993,531	–	96,778	10,090,309
Bonds	–	21,400,254	–	21,400,254
Total	9,993,531	21,400,254	96,778	31,490,563

For the year ended 30 June 2023

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

Wesleyan Moderate-High Risk/Reward Income Fund

For the year ended 30 June 2024

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	24,292,680	–	–	24,292,680
Bonds	–	6,001,134	–	6,001,134
Total	24,292,680	6,001,134	–	30,293,814

For the year ended 30 June 2023

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

Wesleyan Moderate Risk/Reward Growth Fund

For the year ended 30 June 2024

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	48,550,605	–	120,000	48,670,605
Bonds	–	34,293,110	–	34,293,110
Total	48,550,605	34,293,110	120,000	82,963,715

For the year ended 30 June 2023

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

Wesleyan Risk Averse Fund

For the year ended 30 June 2024

Category	1	2	3	Total
Investment assets	£	£	£	£
Bonds	–	2,112,761	–	2,112,761
Total	–	2,112,761	–	2,112,761

For the year ended 30 June 2023

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

NOTES TO THE TRUST'S FINANCIAL STATEMENTS continued

Wesleyan UK Growth Fund

For the year ended 30 June 2024

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	62,875,124	–	–	62,875,124
Total	62,875,124	–	–	62,875,124

For the year ended 30 June 2023

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

AUTHORISED FUND MANAGER'S RESPONSIBILITIES STATEMENT

The Collective Investment Schemes source book ('COLL'), as issued (and amended) by the Financial Conduct Authority (FCA) requires the Manager to prepare the annual report and financial statements for each financial year which give a true and fair view of the financial affairs of the Scheme and of its net revenue and net losses for the year.

In preparing the financial statements the Manager is required to:

- a) Select suitable accounting policies and then apply them consistently.
- b) Comply with requirements of the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in May 2014. Previously the requirements for the Statement of Recommended Practice (SORP) issued by the Investment Management Association had been applied as amended in June 2017.
- c) Follow generally accepted accounting principles and applicable net asset value accounting standards.
- d) Keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.
- e) Make judgements and estimates that are reasonable and prudent.
- f) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that this Scheme will continue in operation.

The Manager is responsible for the management of the Scheme in accordance with its Trust Deed, Prospectus and COLL. The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Manager confirms that suitable accounting policies have been used and applied consistently and reasonable and prudent judgement and estimates have been made in the preparation of the financial statements for the year ended 30 June 2024. The Manager also confirms that applicable accounting standards have been followed.

UCITS V Remuneration (Unaudited)

Here at Wesleyan Group of companies, we are required to report annually on our Remuneration Governance Process as well as detailing our Remuneration Policies and Practices set as part of the Remuneration Code. This has been implemented by FCA under the Capital Requirements Directive and the Financial Service Act 2010.

The Remuneration Committee here at Wesleyan Group of companies has established a remuneration policy ensuring the UCITS Directive requirements are met for UCITS Material Risk Takers (UCITS MRTs). UCITS MRTs here at WUTM comprise of individuals in roles that significantly affect risks of WUTM or any UCITS fund that we manage. These roles have been identified in accordance with requirements set out by the UCITS Directive as well as guidance issued by the European Securities and Market Authority.

Meeting on a regular basis, our Remuneration Committee establish the Group's remuneration principles and oversee our governance. Together with the WUTM Board, WUTM remuneration strategy is also reviewed at least on an annual basis. Our Committee is comprised of three non-Executive Directors. Our Committee is also responsible for remuneration on our senior level employees with a specific review on identified Code Staff such as heads of Control Functions.

Remuneration total expenditure is determined based on a share in profit ratio. It measures fixed pay such as salary and benefits as well as variable pay such as performance against the pre-bonus profit of the Group. It is also based on a total compensation ratio that measures total remuneration expenses against net income. By doing this our employee interests are aligned with our performance. When determining our remuneration expenditure each year, the strength and sustainability of the Group is factored in alongside reports on risk, legal and compliance matters from heads of the Control Functions in question.

The remuneration data below reflects amounts paid for the year ended 30 June 2024 for WUTM.

The total remuneration paid by WUTM to its staff and those staff in its parent undertaking that undertake duties relating to WUTM was £753,908.62 and all relates to fixed remuneration.

The following relates to UCITS MRTs of WUTM who were employed by and provided services to other entities of Wesleyan Group of Companies for the year ended 30 June 2024. Portions of their remuneration is included in the aggregated figures below, based on apportionment of their roles attributed to WUTM or the UCITS fund that it manages. The aggregated total remuneration paid to the 51 UCITS MRTs of WUTM was £753,908.62, of which £563,990.40 was paid to senior management, £147,139.51 to MRTs deemed to be risk takers of WUTM or the UCITS fund that it manages and £42,778.71 to other UCITS MRTs.

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

Assessment of Value

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

RESPONSIBILITIES AND REPORT OF THE TRUSTEE

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES IN RESPECT OF THE SCHEME AND REPORT OF THE DEPOSITARY TO THE UNITHOLDERS OF THE WESLEYAN AUTHORISED UNIT TRUST ("THE TRUST") FOR THE PERIOD ENDED 30 JUNE 2024

The Depositary in its capacity as Trustee of Wesleyan Authorised Unit Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

HSBC BANK PLC

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

HSBC Bank Plc
8 Canada Square
London
E14 5HQ
12 July 2024

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

OPINION

We have audited the financial statements of Wesleyan Authorised Unit Trust ('the Trust') comprising each of its Funds for the year ended 30 June 2024, which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Trust, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ▶ give a true and fair view of the financial position of the Trust comprising each of its Funds as at 30 June 2024 and of the net revenue and the net capital gains on the scheme property of the Trust comprising each of its Funds for the year then ended; and
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trust's ability to continue as a going concern.

OTHER INFORMATION

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

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE RULES OF THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK OF THE FINANCIAL CONDUCT AUTHORITY (THE 'FCA')

In our opinion:

- ▶ the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and
- ▶ there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- ▶ the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF THE MANAGER

As explained more fully in the Manager's responsibilities statement set out on page 146, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Trust or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- ▶ We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Trust Deed and the Prospectus.
- ▶ We understood how the Trust is complying with those frameworks through discussions with the Manager and the Trust's administrators and a review of the Trust's documented policies and procedures.
- ▶ We assessed the susceptibility of the Trust's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk in relation to the incomplete or inaccurate income recognition through the incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification for a sample of special dividends as either capital or revenue return and incorporated unpredictability into the nature, timing and extent of our testing.
- ▶ Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Trust.
- ▶ Due to the regulated nature of the Trust, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Trust's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh
 30 October 2024

Notes:

1. The maintenance and integrity of the Wesleyan Authorised Unit Trust website is the responsibility of the manager; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

MANAGERS AND ADVISERS

Manager Wesleyan Unit Trust Managers Limited
 Colmore Circus
 Birmingham
 B4 6AR

Directors of the Manager:

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

Trustee HSBC Bank plc
 8 Canada Square
 London
 E14 5HQ

Registrar SS&C Technologies
 PO Box 9033
 Chelmsford
 CM99 2WQ

Independent Auditors Ernst & Young LLP
 Atria One
 144 Morrison Street
 Edinburgh
 EH3 8EX

Legal Advisers Eversheds LLP
 Senator House
 One Wood Street
 London
 EC2V 7WS

*The following changes to the board of Wesleyan Unit Trust Managers Limited came into effect on 5 June 2024: K. Wadey was appointed Chief Executive to the board, replacing J. Needham, who officially stepped down on 28 June 2024..

**The following changes to the board of Wesleyan Unit Trust Managers Limited came into effect on 14 December 2023: G. Dixon was appointed Non Executive to the board, replacing A. Neden, who resigned on 9 November 2023.

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

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

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Wesleyan Unit Trust Managers Ltd.

Administration Centre: PO Box 9033, Chelmsford CM99 2WQ Telephone: 0330 123 3813.

Registered Office: Colmore Circus, Birmingham B4 6AR. Telephone: 0121 200 3003. Website: wesleyan.co.uk

Advice is provided by Wesleyan Financial Services Limited.

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

Wesleyan Unit Trust Managers Ltd (Registered in England and Wales No. 2114859) is authorised and regulated by the Financial Conduct Authority. Wesleyan Unit Trust Managers Ltd is wholly owned by Wesleyan Assurance Society which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Wesleyan Unit Trust Managers Ltd is also a member of The Investment Association. Calls may be recorded to help us provide, monitor and improve our services to you. Copies of the Scheme Prospectus, Key Investor Information Documents (KIIDs) and the most recent Annual Report and Half-Yearly Report on authorised funds are available free of charge from the Administration Centre.