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for all of us

Family Investments Child Trust Fund

Manager's Final Report and Accounts

For the year 1st April 2024 to 31st March 2025.

Distribution number 20 (Final, Audited). Distribution due 31st May 2025.

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Management and Professional Services

Manager and Registrar

Family Investment Management Limited
16-17 West Street
Brighton BN1 2RL
Tel: 01273 724570

Executive Directors:

J. Islam
P.J. Herz

Non-Executive Directors:

M.E. Hind
P.G.O. O'Donnell (appointed 1st May 2025)
S.A.H. Williams (resigned 30th April 2025)

Registered in England No. 1915516

The Manager is authorised and regulated by the Financial Conduct Authority.

The Manager is a member of the Investment Association.

This report is issued and approved by the Manager.

Investment Advisor

State Street Global Advisors Limited
20 Churchill Place
Canary Wharf
London E14 5HJ
Authorised and regulated by the Financial Conduct Authority.

Trustee

State Street Trustees Limited
20 Churchill Place
Canary Wharf
London E14 5HJ
Authorised and regulated by the Financial Conduct Authority.

Auditor

Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

OneFamily is a trading name for Family Investment Management Limited, which is a wholly owned subsidiary of Family Assurance Friendly Society Limited, a Friendly Society incorporated in England and Wales under the Friendly Societies Act 1992, Registration Number 939F.

Manager's Report

Investment Objective and Policy

The investment objective of the Family Investments Child Trust Fund is to achieve long-term growth over a ten-year period by directly investing in global shares. It aims to achieve its growth by re-investing any income arising from the investments the Trust holds and through any capital appreciation (increase in value) of the assets held.

To achieve its objective the policy of the Trust is to invest in companies that make up a variety of different stock market indices. A stock market index measures the performance of all the stocks that are listed on that market. The Financial Times Stock Exchange ('FTSE') indices in which the Trust invests are set out in the table below. The 'Strategic Weighting' sets out the proportion of the Trust's value that may be expected to be invested in each index over the long term. The 'Weight Range' sets out the permissible minimum and maximum range of the Trust's value that may be invested in each index at any given time.

The Investment Advisor may choose to deviate from the strategic weighting of the Trust at their discretion. This is subject to the Trust's investment in each index remaining within the overall weight range set out in the table and subject to the Trust holding between 85% and 100% of its total value in shares at any point in time.

Index	Strategic Weighting (% of the Trust)	Weight Range (% of the Trust)
FTSE 350 excluding Investment Trusts Total Return Index	55.0%	40% - 70%
FTSE All World Asia-Pacific Ex Japan Total Return Index	7.5%	0% - 15%
FTSE All World Developed Europe Ex UK Total Return Index	15.0%	5% - 25%
FTSE All World Developed Japan Total Return Index	7.5%	0% - 15%
FTSE All World Developed North America Total Return Index	15.0%	5% - 25%

In order to accurately track the indices, the Trust's investments will normally replicate the holdings within each index and can also use derivatives such as appropriate index-linked futures to help the Trust replicate the performance of each index. These derivatives are used for efficient portfolio management, by avoiding the need to undertake daily trading and thereby reducing the cost of transactions to be borne by the Trust, and to otherwise reduce risk and to generate additional growth. Forward currency contracts ('FXs') may also be used to provide a currency hedge in respect of the non-sterling investments in the portfolio.

The Trust may not consist of the exact composition and weighting of each index in circumstances where the Manager has determined that this is expedient for reasons of poor liquidity or excessive cost to the Trust.

Where appropriate the Trust may invest in fixed interest securities, transferable securities, approved money market instruments, and units in collective investment schemes, although these are not currently used under the existing investment strategy.

Generally, the Trust will remain fully invested subject to the holding of cash or near cash to enable the pursuit of the Trust's investment objective or to assist in the redemption of units or the efficient management of the Trust.

The Trust's benchmarks are the indices listed above. These are considered to be constraining benchmarks because the investments in the indices are limited to the weight ranges set out in the table thereby constraining the investments that can be held. The benchmarks have been selected as they match the investment policy of the Trust. As the investments are spread across multiple indices the performance of the Trust may vary from any individual index.

The value of the indices can fall as well as rise and since the Trust aims to track the performance of each index, the value of your investments may fall as well as rise. As a result, your capital is at risk and you may not receive back the amount you have invested.

Although the objective of the Trust is to achieve long-term growth, due to volatility of the markets this may not be achieved over the short term. The Trust aims to achieve a positive return over an investment period of ten years and therefore investors in the Trust should expect to be invested for at least this length of time. There is no guarantee that growth will be achieved over this period, or over any specific time period.

There have been no changes to the Prospectus during the year.

Manager's Report - continued

Trust Performance

This report covers the year from 1st April 2024 to 31st March 2025. During this year, the Family Investments Child Trust Fund recorded a gross of fee return of 6.8% (2024: 12.1%) compared to the benchmark* of 6.7% (2024: 12.3%). The net of fee returns are shown in the table below.

1 Year 01/04/2024 – 31/03/2025	
Family Investments Child Trust Fund**	5.2% (2024: 10.5%)

The majority of the investors in the Family Investments Child Trust Fund are long-term investors and for their benefit, the net return of the Trust over 10 years is 74.1%.

Source: Family Investments Child Trust Fund data sourced from OneFamily, basis bid to bid net of tax on dividend. Index data sourced from SSGA.

* Benchmark: 55% FTSE 350 Ex Investment Trusts Total Return Share Index/7.5% FTSE All World Asia-Pacific Ex Japan Total Return Index/15% FTSE All World Developed Europe Ex UK Total Return Index/7.5% FTSE All World Developed Japan Total Return Index/15% FTSE All World Developed North America Total Return Index.

** Trust performance is based on price movement calculated using a nominal price at close, which will include all charges payable.

Going Concern

Following a comprehensive review of the Family Investments Child Trust Fund, the Authorised Fund Manager (AFM) has concluded it appropriate to propose to investors that the Trust be merged into a fund operated by Family Assurance Friendly Society Limited (FAFSL). The merged fund will add a 1.0% death benefit to all policies and as there will be no change to the platform on which the policies are administered, there should be no impact on customer experience. The AFM considers this to be in the best interests of investors and a communication will be sent to customers at the beginning of 2026. Once regulatory approval has been granted all the assets and liabilities of the Family Investments Child Trust Fund will be transferred to a new fund in the 1st half of 2026. The intention of the AFM is to wind up the Trust. Accordingly, the going concern basis is no longer appropriate and the AFM has concluded to prepare the financial statements on a basis other than going concern. No adjustments have arisen as a result of this change in basis of preparation.

Market Update

During the one-year period ending 31st March 2025, global equities delivered a positive return of 7.04%, as measured by the MSCI World Index (Net, USD). Despite a generally favourable economic backdrop, developed market (DM) equities underperformed those in emerging markets (EM), largely due to the strength of Asian markets. A key market focus through the first half of the review period centred on major central banks and the timing and size of any rate cuts, with resilient economic data and sticky inflation initially delaying such moves. Around the middle of 2024, the Bank of Canada and European Central Bank (ECB) cut rates, followed by the Bank of England (BoE) in August and the US Federal Reserve (FED) in September. By the end of March 2025, the ECB had cut its deposit rate from 4.0% to 2.50%, the BoE had reduced rates from 5.25% to 4.50%, and the FED had lowered the federal funds rate from 5.50% to 4.50%, although no US cuts came in Q1 2025.

The shift in central bank activity was partly in response to some softening in inflation and as the global economy showed signs of beginning to slow. Notable divergence began to emerge among the major economies: the United States and Japan recorded solid growth, while Europe, Canada, and China showed signs of stagnation or contraction. Even so, global equity markets continued to advance, with EM equities supported by the new stimulus in China. Markets grew more volatile in the aftermath of the US November elections. DM outperformed EM in the period as the US dollar strengthened and investors fretted about the impact from potential US tariffs – the DM outperformance was largely US-led as European and Japanese markets also struggled amid uncertainty on trade. As the Fed tempered expectations in December for more rate cuts, citing slower than expected progress on inflation, US equity momentum faltered. The strong performance of large US tech companies through 2024 ensured that growth stocks outpaced their value counterparts. However, this began to change in 2025, with the launch of a Chinese AI model called DeepSeek weighing on US-based competitors. The US equity market underperformed counterparts in Q1 2025.

Manager's Report - continued

Market Update - continued

The global economy faced a complex landscape in the final months of the review period. Geopolitical risks escalated as the quarter progressed. In early February, a 10% tariff on Chinese goods triggered countermeasures from China – export restrictions on vital minerals and tariffs on US products. Proposed 25% tariffs on Canada and Mexico were announced but subsequently delayed. Trade friction and the potential for retaliatory tariffs continued to significantly burden global markets. Markets increasingly priced in expectations for US rate cuts for later in 2025, despite the FED holding steady in March, as US growth momentum showed signs of slowing. January saw strong, broad-based positive returns, with DM (especially Europe) and value stocks leading the way. However, February saw a pullback in equities, with the selloff extending into March as the Trump administration trailed a major tariff announcement for early April.

Activity

Below is the market capitalisation split of the Trust.

Index	Family Investments Child Trust Fund March 2025 %	Composite Index March 2025 %
FTSE 350 Ex Investment Trusts TR Share Index	53.7%	55.0%
FTSE All World Asia-Pacific Ex Japan TR Index	7.4%	7.5%
FTSE All World Developed Europe Ex UK TR Index	14.8%	15.0%
FTSE All World Developed Japan TR Index	7.2%	7.5%
FTSE All World Developed North America TR Index	14.8%	15.0%
Net Other Assets	2.1%	–

There has been no material change in the portfolio composition in the year (March 2024: Same).

Outlook

President Trump's April 2nd 'Liberation Day' announcement on tariffs has stirred renewed focus on deglobalization and policy-driven volatility, prompting a re-assessment of portfolio positioning amid shifting macro dynamics. Although most tariffs have been put on hold to allow for discussions, the proposals have cast a shadow of uncertainty across the outlook for the global economy and financial markets.

We expect UK growth to pick up somewhat in coming months. However, given likely deterioration in the labour market in the near term, that momentum could fade. Currently, the base interest rate remains high at 4.50% but the BoE has favoured a gradual easing approach due to its concerns around inflation. With government borrowing capacity limited, monetary policy seems to be the only option for the economy to thrive. That means the BoE is likely to deliver a delayed but deeper easing cycle. We expect that the base interest rate will reach 3.50% by the end of 2025.

Manager's Report - continued

Comparative Tables - continued

Change in net assets per unit

	March 2025	March 2024	March 2023
Opening net asset value per unit (pence)	<u>531.41</u>	<u>480.84</u>	<u>486.87</u>
Return before operating charges*	35.98	57.98	1.04
Operating charges	<u>(8.30)</u>	<u>(7.41)</u>	<u>(7.07)</u>
Return after operating charges	<u>27.68</u>	<u>50.57</u>	<u>(6.03)</u>
Closing net asset value per unit	<u>559.09</u>	<u>531.41</u>	<u>480.84</u>
Retained distributions on accumulation units	9.44	8.79	8.07
* after direct transaction costs of:	0.08	0.12	0.09
Performance			
Return after charges	5.21%	10.52%	(1.24%)

Other Information

Closing net asset value (£'000)	802,565	929,809	1,000,145
Closing number of units	143,548,370.9974	174,968,778.6254	207,997,930.3078
Operating charges	1.51%	1.51%	1.51%
Direct transaction costs	0.01%	0.02%	0.02%

Manager's Report - continued

Portfolio Statement

The sector percentage figures give the current reporting period percentage first followed by the percentage at the previous Annual Accounting date (March 2024). All investments held are listed on Official Exchanges unless otherwise stated.

As at 31st March 2025	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
Equities (97.86%; 98.20%)			
UNITED KINGDOM (53.70%; 53.15%)			
3i Group	176,993	6,400	0.80
4imprint Group	5,589	207	0.02
A G Barr	19,732	121	0.01
Aberdeen Group	330,516	511	0.06
Admiral Group	55,794	1,589	0.20
Airtel Africa	204,331	338	0.04
AJ Bell	55,320	222	0.03
Alfa Financial Software	24,794	54	0.01
Alpha Group International	6,531	165	0.02
Anglo American	236,085	5,063	0.63
Antofagasta	64,968	1,084	0.13
AO World	56,937	55	0.01
Ashmore Group	93,171	139	0.02
Ashtead Group	82,984	3,440	0.43
ASOS	17,899	52	0.01
Associated British Foods	58,506	1,117	0.14
Assura	642,403	297	0.04
Aston Martin Lagonda	46,886	33	—
AstraZeneca	285,027	32,071	4.00
Auction Technology Group	18,104	105	0.01
Auto Trader Group	168,028	1,250	0.15
Aviva	514,215	2,854	0.35
Babcock International Group	95,021	688	0.08
BAE Systems	577,145	9,001	1.12
Bakkavor Group	33,543	60	0.01
Balfour Beatty	90,894	394	0.05
Baltic Classifieds Group	67,100	202	0.02
Barclays	2,754,569	7,928	0.99
Barratt Developments	276,751	1,170	0.14
Beazley	120,560	1,118	0.14
Bellway	22,616	535	0.07
Big Yellow Group	38,056	354	0.04
Bloomsbury Publishing	16,292	96	0.01
Bodycote	37,292	207	0.03
BP	3,065,185	13,367	1.67
Breedon Group	47,248	212	0.03
Bridgepoint Group	69,451	223	0.03
British American Tobacco	376,546	11,978	1.49
BT Group	1,192,109	1,975	0.25
Bunzl	63,265	1,875	0.23
Burberry Group	66,747	515	0.06
Bytes Technology Group	46,905	227	0.03
Carnival	26,102	349	0.04
Centrica	955,935	1,426	0.18
Chemring Group	53,309	197	0.02
Clarkson	5,552	189	0.02
Close Brothers Group	26,426	73	0.01
CMC Markets	21,377	44	0.01
Coats Group	331,869	262	0.03
Coca-Cola Europacific Partners	38,142	2,571	0.32
Coca-Cola Europacific Partners	821	55	0.01
Compass Group	324,805	8,292	1.03
Computacenter	10,852	265	0.03
ConvaTec Group	309,858	797	0.10

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
UNITED KINGDOM - continued			
Cranswick	10,083	495	0.06
Crest Nicholson Holdings	51,246	87	0.01
Croda International	25,981	759	0.09
Currys	196,899	171	0.02
DCC	18,427	948	0.12
Deliveroo	232,154	278	0.03
Derwent London	22,323	412	0.05
Diageo	422,789	8,515	1.06
Diploma	24,987	961	0.12
Direct Line Insurance Group	247,085	694	0.09
discoverIE Group	18,571	101	0.01
Diversified Energy Company	8,013	83	0.01
Domino's Pizza Group	81,904	232	0.03
Dowlais Group	275,424	166	0.02
Dr Martens	108,275	55	0.01
Drax Group	73,283	429	0.05
Dunelm Group	26,158	232	0.03
easyJet	118,709	525	0.07
Elementis	118,568	153	0.02
Empiric Student Property	123,538	105	0.01
Energean Oil & Gas	27,342	239	0.03
Entain	114,150	660	0.08
Evrax (suspended)	83,588	—	—
Experian	174,300	6,219	0.77
Ferrexpo	81,071	45	0.01
Finabl (suspended)	72,990	—	—
FirstGroup	121,754	190	0.02
Foresight Group	15,235	53	0.01
Frasers Group	21,916	136	0.02
Fresnillo	32,789	307	0.04
Future	23,794	177	0.02
Games Workshop Group	6,199	867	0.11
Genuit Group	52,396	188	0.02
Genus	13,660	254	0.03
Glencore	2,306,969	6,466	0.81
Goodwin	745	48	0.01
Grafton Group	31,425	270	0.03
Grainger	130,462	265	0.03
Great Portland Estates	56,673	168	0.02
Greencore Group	82,722	140	0.02
Greggs	18,155	316	0.04
GSK	760,748	11,122	1.39
Haleon	1,688,581	6,604	0.82
Halma	71,364	1,842	0.23
Hammerson	90,199	223	0.03
Harbour Energy	127,589	268	0.03
Harworth Group	40,254	69	0.01
Hays	326,040	258	0.03
Helios Towers	179,619	191	0.02
Hikma Pharmaceuticals	30,392	592	0.07
Hill & Smith Holdings	16,174	282	0.04
Hilton Food Group	16,036	132	0.02
Hiscox	59,830	703	0.09
Hochschild Mining	64,349	170	0.02
Hollywood Bowl Group	25,831	69	0.01
Howden Joinery Group	103,122	741	0.09
HSBC Holdings	3,400,388	29,716	3.70
Hunting	26,123	79	0.01
Ibstock	79,076	135	0.02

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
UNITED KINGDOM - continued			
IG Group Holdings	67,532	643	0.08
IMI	47,938	905	0.11
Imperial Brands	159,007	4,554	0.57
Inchcape	66,299	444	0.06
Informa	250,341	1,926	0.24
IntegraFin Holdings	62,552	191	0.02
InterContinental Hotels Group	30,245	2,496	0.31
Intermediate Capital Group	49,913	975	0.12
International Consolidated Airlines Group	684,175	1,784	0.22
International Workplace Group	127,616	230	0.03
Intertek Group	30,111	1,507	0.19
Investec	109,801	526	0.07
IP Group	191,628	78	0.01
Ithaca Energy	49,458	79	0.01
ITV	624,212	492	0.06
J D Wetherspoon	15,178	84	0.01
J. Sainsbury	354,929	834	0.10
JD Sports Fashion	448,888	305	0.04
Johnson Matthey	33,508	444	0.06
JTC Group	27,120	246	0.03
Jupiter Fund Management	77,700	55	0.01
Just Group	181,176	266	0.03
Kainos Group	20,145	134	0.02
Keller	15,173	209	0.03
Kier Group	75,842	95	0.01
Kingfisher	336,483	852	0.11
Lancashire Holdings	50,329	291	0.04
Land Securities Group	144,474	795	0.10
Legal & General Group	1,121,345	2,720	0.34
Lion Finance Group	6,277	343	0.04
Lloyds Banking Group	11,636,258	8,387	1.05
London Stock Exchange Group	94,635	10,840	1.35
Londonmetric Property	362,533	665	0.08
M&G	425,903	845	0.11
Man Group	213,438	423	0.05
Marks & Spencer Group	384,823	1,367	0.17
Marshalls	53,065	130	0.02
ME Group	46,554	89	0.01
Melrose Industries	240,243	1,141	0.14
Metro Bank Holdings	72,234	64	0.01
Mitchells & Butlers	55,859	118	0.01
Mitie Group	220,935	254	0.03
Mobico Group	125,000	72	0.01
Molten Ventures	29,768	76	0.01
Mondi	85,759	984	0.12
Mony Group	110,439	222	0.03
Moonpig Group	64,665	136	0.02
Morgan Advanced Materials	52,291	106	0.01
Morgan Sindall Group	8,721	288	0.04
National Grid	929,978	9,383	1.17
NatWest Group	1,410,214	6,371	0.79
NCC Group	68,966	96	0.01
Next	21,953	2,432	0.30
Ninety One	66,730	96	0.01
Ocado Group	122,068	343	0.04
OSB Group	67,468	290	0.04
Oxford Instruments	11,921	205	0.03
Oxford Nanopore Technologies	115,718	118	0.01
PageGroup	63,892	194	0.02

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
UNITED KINGDOM - continued			
Paragon Banking Group	35,491	261	0.03
PayPoint	13,004	81	0.01
Pearson	125,194	1,524	0.19
Pennon Group	78,389	351	0.04
Persimmon	62,542	745	0.09
Petershill Partners	44,195	105	0.01
Pets at Home Group	96,164	208	0.03
Phoenix Group Holdings	130,059	743	0.09
Playtech	57,438	400	0.05
plus500	14,627	401	0.05
Pollen Street Group	7,042	52	0.01
PPHE Hotel Group	3,557	42	0.01
Premier Foods	111,112	204	0.03
Primary Health Properties	215,321	202	0.03
Prudential	501,897	4,147	0.52
QinetiQ Group	90,733	350	0.04
Quilter	245,615	362	0.05
Raspberry Pi Holdings	11,884	55	0.01
Rathbone Brothers	11,481	178	0.02
Reckitt Benckiser Group	131,527	6,876	0.86
Relx	356,065	13,790	1.72
Renewi	14,042	120	0.01
Renishaw	7,141	182	0.02
Rentokil Initial	473,799	1,647	0.21
Rightmove	146,829	1,007	0.13
Rio Tinto	203,741	9,345	1.16
Rolls-Royce Holdings	1,617,616	12,116	1.51
Rotork	154,465	484	0.06
Royal Mail	122,468	445	0.05
RS Group	85,950	482	0.06
Safestore Holdings	36,517	224	0.03
Savills	22,978	220	0.03
Schroders	156,681	545	0.07
Segro	255,136	1,762	0.22
Senior	76,317	114	0.01
Serco Group	182,558	287	0.04
Severn Trent	50,420	1,276	0.16
Shaftesbury	262,399	328	0.04
Shell Energy	1,158,515	32,711	4.08
Smith & Nephew	165,765	1,798	0.22
Smiths Group	65,857	1,271	0.16
Softcat	23,981	379	0.05
Spectris	18,260	423	0.05
Spirax Group	13,783	852	0.11
Spire Healthcare	52,692	94	0.01
Spirent Communications	118,532	223	0.03
SSE	207,184	3,302	0.41
SSP Group	137,438	206	0.03
St. James's Place	103,909	1,015	0.13
Standard Chartered	378,468	4,311	0.54
Supermarket Income REIT	188,853	145	0.02
Target Healthcare REIT	125,404	115	0.01
Tate & Lyle	67,657	350	0.04
Taylor Wimpey	652,077	704	0.09
TBC Bank	10,428	431	0.05
Telecom Plus	14,654	255	0.03
Tesco	1,283,886	4,266	0.53
The Berkeley Group	18,989	680	0.08
The British Land Company	182,588	675	0.08

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
UNITED KINGDOM - continued			
The PRS REIT	93,458	108	0.01
The Sage Group	190,522	2,299	0.29
The UNITE Group	74,577	607	0.08
The Watches of Switzerland	47,560	197	0.02
The Weir Group	48,441	1,123	0.14
THG Plc	145,342	47	0.01
TI Fluid Systems	74,155	148	0.02
TP ICAP	139,821	361	0.04
Trainline	76,087	207	0.03
Travis Perkins	36,161	199	0.02
Tritax Big Box REIT	467,933	657	0.08
Trustpilot Group	73,658	163	0.02
Unilever PLC	464,456	21,412	2.67
United Utilities Group	130,119	1,312	0.16
Urban Logistics REIT	97,561	127	0.02
Vesuvius	39,153	153	0.02
Victrex	16,517	146	0.02
Vistry Group	55,258	313	0.04
Vodafone Group	3,865,889	2,818	0.35
Volusion Group	40,591	218	0.03
W.A.G. Payment Solutions	18,917	11	—
WH Smith	22,513	228	0.03
Whitbread	33,046	809	0.10
Wizz Air Holdings	15,701	233	0.03
Workspace Group	29,449	122	0.02
WPP	201,439	1,170	0.15
XPS Pensions	34,194	128	0.02
ZIGUP	42,555	125	0.01
		430,963	53.70
AUSTRALIA (3.46%; 3.33%)			
AGL Energy	16,051	82	0.01
ALS	14,453	107	0.01
Amcor	36,741	270	0.03
AMP	82,295	49	0.01
Ampol	7,136	81	0.01
Ansell	3,478	56	0.01
ANZ Group Holdings	83,373	1,173	0.15
APA Group	39,710	152	0.02
Aristocrat Leisure	17,128	522	0.07
ASX	5,801	182	0.02
Atlas Arteria	34,079	80	0.01
Aurizon Holdings	52,977	79	0.01
Bank of Queensland	19,442	63	0.01
Beach Energy	51,258	35	—
Bendigo and Adelaide Bank	16,926	86	0.01
BHP Group	139,869	2,584	0.32
BlueScope Steel	11,719	120	0.01
Brambles	40,663	391	0.05
CAR Group	10,475	159	0.02
Challenger	16,018	47	0.01
Charter Hall Group	14,122	110	0.01
Cleanaway Waste Management	66,693	82	0.01
Cochlear	1,831	232	0.03
Coles Group	37,597	353	0.04
Commonwealth Bank of Australia	46,696	3,409	0.42
Computershare	16,951	320	0.04
CSL	13,279	1,601	0.20
Deterra Royalties	5,727	10	—
Dexus Property Group	32,218	110	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	Holding	Market Value £'000	% of total net assets
Investments			
AUSTRALIA - continued			
Domain Holdings Australia	7,422	15	—
Domino's Pizza Enterprises	1,832	23	—
Downer EDI	18,898	49	0.01
Endeavour Group	27,081	50	0.01
Evolution Mining	54,290	186	0.02
Flight Centre Travel Group	4,873	33	0.01
Fortescue Metals Group	47,056	350	0.04
Goodman Group	54,261	745	0.09
GQG Partners	17,953	18	—
Harvey Norman Holdings	20,183	49	0.01
IDP Education	8,482	38	—
IGO	18,655	36	—
Iluka Resources	11,990	22	—
Incitec Pivot	17,027	21	—
Insignia Financial	16,809	34	—
Insurance Australia Group	68,433	252	0.03
James Hardie Industries	11,615	216	0.03
JB Hi-Fi	3,023	135	0.02
LendLease Group	20,690	59	0.01
Lynas Rare Earths	25,808	86	0.01
Macquarie Group	9,501	903	0.11
Magellan Financial Group	3,099	11	—
Medibank Private	77,210	165	0.02
Metcash	31,178	48	0.01
Mineral Resources	4,621	54	0.01
Mirvac Group	118,153	119	0.02
National Australia Bank	85,928	1,413	0.18
Netwealth Group	3,879	48	0.01
New Hope Corporation	11,900	21	—
NEXTDC	17,473	96	0.01
Northern Star Resources	31,434	278	0.03
Orica	11,984	98	0.01
Origin Energy	47,983	244	0.03
Orora	40,999	37	0.01
Perpetual	3,351	31	—
Pilbara Minerals	80,207	65	0.01
PRO Medicus	1,439	139	0.02
Qantas Airways	22,328	98	0.01
QBE Insurance Group	42,906	451	0.06
Qube Holdings	47,883	90	0.01
Ramsay Health Care	5,411	89	0.01
REA Group	1,427	151	0.02
Reece	6,389	48	0.01
Region Group	34,495	35	0.01
Rio Tinto	9,866	551	0.07
Santos	89,015	286	0.04
Scentre Group	149,617	242	0.03
Seek	9,721	101	0.01
SGH Ltd	6,350	152	0.02
Sims Metal Management	3,511	25	—
Sonic Healthcare	13,423	167	0.02
South32	131,071	204	0.03
Steadfast Group	29,172	80	0.01
Stockland	72,677	172	0.02
Suncorp Group	31,425	291	0.04
TechnologyOne	6,272	84	0.01
Telix Pharmaceuticals	7,159	92	0.01
Telstra	96,746	197	0.03
The GPT Group	57,397	120	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
AUSTRALIA - continued			
The Lottery Corporation	66,723	153	0.02
The Star Entertainment Group	82,762	4	—
TPG Telecom	10,452	24	—
Transurban Group	82,688	530	0.07
Treasury Wine Estates	23,972	113	0.01
Vicinity Centres	112,848	120	0.01
Washington H. Soul Pattinson & Company	7,301	122	0.02
Wesfarmers	31,087	1,083	0.13
Westpac Banking	95,312	1,452	0.18
Whitehaven Coal	20,967	55	0.01
Wisetech Global	5,791	228	0.03
Woodside Energy Group	51,250	573	0.07
Woolworths	33,589	478	0.06
WorleyParsons	9,917	68	0.01
Xero	3,952	293	0.04
Yancoal	9,778	24	—
		27,778	3.46
AUSTRIA (0.07%; 0.06%)			
Andritz	1,441	63	0.01
Erste Group Bank	5,106	273	0.03
OMV	1,781	70	0.01
Raiffeisen Bank International	2,691	53	0.01
Telekom Austria	1,410	10	—
Verbund	1,315	72	0.01
		541	0.07
BELGIUM (0.24%; 0.25%)			
Ackermans & Van Haaren	469	78	0.01
Ageas	2,589	120	0.01
Anheuser-Busch InBev	15,997	763	0.09
D'letern Group	459	61	0.01
Elia Group	782	52	0.01
Groupe Bruxelles Lambert	280	16	—
KBC Groep	3,566	251	0.03
Lotus Bakeries	8	55	0.01
Sofina	356	70	0.01
Syensqo	1,451	76	0.01
UCB	2,166	295	0.04
Warehouses De Pauw	3,600	66	0.01
		1,903	0.24
CANADA (0.64%; 0.64%)			
Agnico Eagle Mines	1,189	99	0.01
Alimentation Couche-Tard	1,716	65	0.01
Bank of Montreal	2,460	181	0.02
Barrick Gold	6,200	93	0.01
BCE	1,211	21	—
Brookfield	4,647	188	0.02
Brookfield Asset Management 'A'	1,087	40	0.01
Cameco	1,500	48	0.01
Canadian Imperial Bank of Commerce	2,700	117	0.01
Canadian National Railway	1,636	123	0.02
Canadian Natural Resources	5,972	142	0.02
Canadian Pacific Railway	2,519	136	0.02
Cenovus Energy	5,181	56	0.01
CGI Inc	792	61	0.01
Constellation Software	16	39	—
Dollarama	500	41	0.01
Enbridge	6,901	236	0.03
Endeavour Mining	37,063	673	0.08
Fairfax Financial Holdings	100	112	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
CANADA - continued			
Fortis	1,979	70	0.01
Franco-Nevada	700	85	0.01
George Weston	261	34	0.01
Great-West Lifeco	1,085	33	0.01
Hydro One	1,300	34	—
Imperial Oil	700	38	0.01
Intact Financial	408	64	0.01
Loblaw Companies	570	62	0.01
lululemon athletica Inc	400	88	0.01
Magna International	1,035	27	—
Manulife Financial	4,700	113	0.01
Metro	900	48	0.01
National Bank of Canada	1,376	88	0.01
Nutrien	1,916	74	0.01
Pembina Pipeline	2,200	68	0.01
Power Corp of Canada	2,000	55	0.01
Restaurant Brands International	1,282	65	0.01
Royal Bank of Canada	4,050	353	0.04
Shopify 'A'	3,600	264	0.03
South Bow	802	16	—
Sun Life Financial	1,200	53	0.01
Suncor Energy	2,800	84	0.01
TC Energy	2,713	99	0.01
Teck Resources 'B'	1,800	50	0.01
TELUS	2,161	24	—
The Bank of Nova Scotia	4,354	160	0.02
The Toronto-Dominion Bank	4,876	226	0.03
Thomson Reuters	261	34	—
Tourmaline Oil	900	34	—
Waste Connections	700	101	0.01
Wheaton Precious Metals	1,602	95	0.01
		5,110	0.64
CHINA (0.05%; 0.05%)			
Lenovo Group	210,000	219	0.03
MGM China Holdings	25,907	27	—
Sands China	67,200	104	0.01
SJM Holdings	70,000	17	—
Xinyi Glass Holdings	66,081	50	0.01
		417	0.05
DENMARK (0.65%; 0.99%)			
A. P. Moeller Maersk 'A'	53	70	0.01
A. P. Moeller Maersk 'B'	46	62	0.01
Carlsberg 'B'	1,324	130	0.02
Coloplast 'B'	1,829	148	0.02
Danske Bank	10,966	277	0.03
Demant	2,101	55	0.01
DSV	3,127	466	0.06
Genmab	1,198	180	0.02
H Lundbeck 'A'	6,233	24	—
Novo Nordisk	53,527	2,819	0.35
Novonesis (Novozymes) B	6,299	284	0.03
Orsted	2,576	87	0.01
Pandora	1,145	135	0.02
Rockwool "B"	180	58	0.01
Tryg	6,551	121	0.02
Vestas Wind Systems	18,578	198	0.02
Zealand Pharma	1,263	74	0.01
		5,188	0.65

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
FINLAND (0.30%; 0.29%)			
Elisa	2,693	102	0.01
Fortum	8,176	103	0.01
Kesko 'B'	5,633	89	0.01
Kone 'B'	5,232	222	0.03
Metso	7,943	63	0.01
Neste Oil	7,916	57	0.01
Nokia	83,510	338	0.04
Nordea Bank Abp	56,760	559	0.07
Orion 'B'	1,894	87	0.01
Sampo 'A'	39,536	293	0.04
Stora Enso	11,904	87	0.01
UPM-Kymmene	8,549	177	0.02
Valmet	3,419	72	0.01
Wartsila	9,426	129	0.02
		2,378	0.30
FRANCE (3.06%; 3.31%)			
Accor	3,822	134	0.02
Aéroports de Paris (ADP)	671	53	0.01
Air Liquide	9,630	1,412	0.17
Airbus Group	9,842	1,342	0.17
Alstom	6,547	112	0.01
Amundi	1,182	71	0.01
Arkema	1,204	71	0.01
AXA	28,658	945	0.12
Ayvens	3,773	25	—
Biomerieux	895	85	0.01
BNP Paribas	16,826	1,084	0.13
Bollore	15,906	72	0.01
Bouygues	2,750	84	0.01
Bureau Veritas	5,575	130	0.02
Capgemini	2,520	291	0.04
Carrefour	5,862	65	0.01
Compagnie de Saint Gobain	7,531	578	0.07
Covivio	1,194	52	0.01
Credit Agricole	18,309	257	0.03
Danone	10,715	635	0.08
Dassault Aviation	216	55	0.01
Dassault Systemes	10,989	321	0.04
Edenred	4,777	120	0.01
Eiffage	1,046	94	0.01
Engie	29,449	444	0.05
EssilorLuxottica	5,206	1,157	0.14
Eurazeo	999	57	0.01
FDJ United	2,072	50	0.01
Gecina	1,072	78	0.01
Getlink	7,344	98	0.01
Havas	12,971	14	—
Hermes International	570	1,151	0.14
Ipsen	711	63	0.01
Kering	1,331	213	0.03
Klepierre	2,312	60	0.01
Legrand	4,363	355	0.04
L'Oreal	3,868	1,111	0.14
LVMH Moet Hennessy Louis Vuitton	4,120	1,971	0.24
Michelin	11,109	301	0.04
Neoen	1,434	46	0.01
Orange	29,250	294	0.04
Pernod Ricard	3,025	231	0.03
Publicis Groupe	3,507	255	0.03

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
FRANCE - continued			
Renault	2,765	108	0.01
Rexel	2,728	56	0.01
Safran	5,759	1,167	0.14
Sanofi	18,597	1,587	0.20
Sartorius Stedim Biotec	498	76	0.01
Schneider Electric	8,871	1,566	0.19
SCOR	2,486	55	0.01
SEB	466	34	–
Societe Generale	11,505	399	0.05
Sodexo	1,291	64	0.01
STMicroelectronics	9,678	162	0.02
Teleperformance	1,203	93	0.01
Thales	1,446	298	0.04
TotalEnergies	32,484	1,623	0.20
Unibail-Rodamco-Westfield	1,547	101	0.01
Valeo	10,913	290	0.04
Vinci	8,133	792	0.10
Vivendi	12,971	30	–
Wendel	559	42	0.01
		24,580	3.06
GERMANY (2.83%; 2.55%)			
adidas	2,816	509	0.06
Allianz	6,539	1,925	0.24
BASF	14,619	559	0.07
Bayer	15,667	289	0.04
Bechtle	1,712	49	0.01
Beiersdorf	1,515	151	0.02
BMW	4,800	295	0.04
BMW Preference	1,186	69	0.01
Brenntag	1,643	82	0.01
Carl Zeiss Meditec	763	39	–
Commerzbank	15,841	277	0.03
Continental	1,446	78	0.01
Covestro	2,552	127	0.02
CTS Eventim	1,101	85	0.01
Daimler Truck Holding	8,188	254	0.03
Delivery Hero	3,743	69	0.01
Deutsche Wohnen	1,035	17	–
Deutsche Bank	31,325	571	0.07
Deutsche Boerse	3,157	723	0.09
Deutsche Lufthansa	12,439	70	0.01
Deutsche Post	16,101	532	0.07
Deutsche Telekom	55,488	1,590	0.20
DWS Group	1,019	43	0.01
E.ON	36,076	421	0.05
Evonik Industries	4,309	72	0.01
Fraport	745	36	–
Fresenius Medical Care	3,907	149	0.02
Fresenius SE & Co KGaA	6,463	213	0.03
Fuchs Petrolub Preference	1,509	56	0.01
Fuchs Petrolub	535	15	–
GEA Group	2,223	105	0.01
Hannover Rueck	973	224	0.03
HeidelbergCement	2,058	273	0.03
Henkel AG & Co KGaA	2,290	128	0.02
Henkel Preference	2,201	136	0.02
Hochtief	442	58	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
GERMANY - continued			
Infineon Technologies	21,500	547	0.07
Kion Group	1,494	48	0.01
Knorr-Bremse	1,377	96	0.01
LEG Immobilien	1,543	85	0.01
Merck	2,037	216	0.03
MTU Aero Engines	868	233	0.03
Munich Re	2,219	1,085	0.14
Nemetschek	1,127	101	0.01
Puma	2,072	39	—
Qiagen	2,615	81	0.01
Rational	95	61	0.01
Rheinmetall	723	795	0.10
RWE	12,730	350	0.04
SAP	18,452	3,781	0.47
Sartorius	48	7	—
Sartorius Preference	511	92	0.01
Scout24	1,363	110	0.01
Siemens	12,420	2,205	0.27
Siemens Energy	11,178	509	0.06
Siemens Healthineers	4,956	206	0.03
Sirius Real Estate	268,304	227	0.03
Symrise	1,872	150	0.02
Talanx	1,108	90	0.01
The Mercedes-Benz Group	12,945	587	0.07
Traton	932	24	—
Volkswagen	599	48	0.01
Volkswagen Preference	3,019	238	0.03
Vonovia	12,493	260	0.03
Wacker Chemie	314	20	—
Zalando	4,109	109	0.01
		22,689	2.83
HONG KONG (0.96%; 0.80%)			
AAC Technologies Holdings	18,652	87	0.01
AIA Group	299,500	1,745	0.22
ASMPT	8,000	43	0.01
BOC Hong Kong Holdings	91,000	284	0.04
Budweiser Brewing Company	50,900	48	0.01
Cathay Pacific Airways	17,818	18	—
Champion REIT	75,000	14	—
Chow Tai Fook Jewellery Group	52,288	46	0.01
CK Asset Holdings	57,762	180	0.02
CK Hutchison Holdings	76,128	331	0.04
CK Infrastructure Holdings	17,500	81	0.01
CLP Holdings	42,000	265	0.03
CTF Services	32,693	23	—
Dah Sing Banking Group	12,560	11	—
ESR Group	72,000	88	0.01
First Pacific	56,000	26	—
Fit Hon Teng	36,000	8	—
Galaxy Entertainment Group	61,300	185	0.02
Hang Lung Group	31,000	35	0.01
Hang Lung Properties	56,196	37	0.01
Hang Seng Bank	20,600	216	0.03
Henderson Land Development	39,349	87	0.01
Hong Kong & China Gas	326,306	217	0.03
Hong Kong Exchanges & Clearing	32,980	1,131	0.14
Hongkong Land Holdings Ltd	25,400	85	0.01
Hutchmed	14,500	34	0.01
Hysan Development	16,000	20	—

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
HONG KONG - continued			
Johnson Electric Holdings	10,500	16	—
Kerry Logistics Network	2,314	2	—
Kerry Properties	14,500	26	—
Man Wah Holdings	37,600	17	—
MMG	106,400	28	—
MTR	43,376	110	0.01
NagaCorp	29,132	10	—
New World Development	42,673	21	—
Nexteer Automotive Group	31,000	16	—
Orient Overseas (International)	4,000	46	0.01
PCCW	114,641	55	0.01
Power Assets Holdings	36,500	169	0.02
Samsonite Group	39,166	72	0.01
Shangri-La Asia	38,000	17	—
Shenzhen International Group	21,300	124	0.02
Sino Land	101,757	79	0.01
SITC International Holdings	35,000	74	0.01
Sun Hung Kai Properties	39,384	289	0.04
Super Hi International	6,000	11	—
Swire Pacific 'A'	12,500	85	0.01
Swire Pacific 'B'	15,000	16	—
Swire Properties	30,339	52	0.01
Techtronic Industries	40,000	370	0.05
The Bank of East Asia	29,359	34	—
The Link Real Estate Investment Trust	65,847	239	0.03
The Wharf Holdings	29,000	53	0.01
United Energy Group	248,000	10	—
Vtech Holdings	2,600	15	—
WH Group	224,074	159	0.02
Wharf Real Estate	45,000	85	0.01
Wynn Macau	44,000	24	—
Yue Yuen Industrial Holdings	19,000	24	—
		7,693	0.96
IRELAND (0.20%; 0.89%)			
AIB Group	30,742	153	0.02
Bank of Ireland Group	15,806	144	0.02
C&C Group	66,823	86	0.01
CRH Plc	2,100	143	0.02
Glanbia	3,689	31	—
Kerry Group 'A'	2,978	242	0.03
Kingspan Group	2,338	145	0.02
Linde	1,401	505	0.06
Trane Technologies	600	156	0.02
		1,605	0.20
ITALY (0.93%; 0.76%)			
A2A	26,150	49	0.01
Amplifon	2,686	42	—
Banca Mediolanum	5,070	63	0.01
Banca Monte dei Paschi di Siena	16,147	99	0.01
Banco BPM	26,619	208	0.03
BPER Banca	20,078	122	0.02
Brunello Cucinelli	511	45	0.01
Buzzi Unicem	1,797	67	0.01
Davide Campari Milano	9,921	45	0.01
DiaSorin	382	29	—
Enel	129,952	813	0.10
Eni	34,361	411	0.05
Ferrari	2,121	703	0.09
FinecoBank Banca Fineco	8,678	132	0.02

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
ITALY - continued			
Generali	21,113	572	0.07
Hera	16,066	54	0.01
Infrastrutture Wireless Italiane	7,440	61	0.01
Interpump Group	1,660	46	0.01
Intesa Sanpaolo	264,021	1,050	0.13
Italgas	10,262	57	0.01
Leonardo	6,453	242	0.03
Mediobanca SpA	7,642	110	0.01
Moncler	4,247	202	0.02
Nexi	17,181	71	0.01
Pirelli	7,607	35	—
Poste Italiane	5,916	81	0.01
Prada	15,362	83	0.01
Prysmian	4,415	186	0.02
Recordati	2,019	88	0.01
Reply	474	60	0.01
Snam	36,538	146	0.02
Telecom Italia RSP	119,293	36	—
Telecom Italia SpA	166,580	43	—
Terna Rete Elettrica Nazionale	19,438	136	0.02
UniCredit	26,187	1,137	0.14
Unipol Gruppo Finanziario	8,186	101	0.01
		7,425	0.93
JAPAN (7.22%; 7.20%)			
ABC-Mart	1,800	26	—
Acom	6,100	12	—
Activia Properties	15	26	—
Advance Residence Investment	54	40	—
Advantest Corp	11,900	398	0.05
Aeon	11,900	230	0.03
AEON Financial Service	1,500	10	—
Aeon Mall	2,000	24	—
AEON REIT	36	23	—
AGC	700	17	—
Aica Kogyo	900	15	—
Air Water	3,700	36	0.01
Aisin Corporation	6,300	53	0.01
Ajinomoto	15,200	232	0.03
Alfresa Holdings	3,100	34	0.01
Alps Alpine	3,500	28	—
Amada	6,200	46	0.01
Amano Corp	1,300	27	—
ANA Holdings	3,200	46	0.01
Aozora Bank	2,400	26	—
As One	500	6	—
Asahi Group Holdings	22,200	219	0.03
ASAHI INTECC	4,000	50	0.01
Asahi Kasei	14,900	81	0.01
Asics	9,100	148	0.02
Astellas Pharma	29,600	221	0.03
Azbil	10,000	59	0.01
Bandai Namco Holdings	10,400	269	0.03
BayCurrent	2,300	77	0.01
Bic Camera	2,400	19	—
Biprogy	1,300	31	—
Bridgestone	8,000	248	0.03
Brother Industries	4,700	65	0.01
Calbee	1,200	17	—

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
JAPAN - continued			
Canon	15,000	360	0.05
Canon Marketing Japan	1,100	29	—
Capcom	6,800	129	0.02
Casio Computer	4,200	27	—
Central Japan Railway	16,000	236	0.03
Chubu Electric Power	12,800	107	0.01
Chugai Pharmaceutical	10,300	362	0.05
Chugin Financial Group	2,600	22	—
Chugoku Electric Power	6,100	27	—
Coca-Cola Bottlers Japan	2,850	36	0.01
COMSYS Holdings	2,200	36	0.01
Concordia Financial Group	11,600	59	0.01
Cosmo Energy Holdings	1,200	40	0.01
Cosmos Pharmaceutical	800	31	—
Credit Saison	3,300	60	0.01
CyberAgent	8,500	50	0.01
Dai Nippon Printing	6,400	70	0.01
Daicel	5,100	34	0.01
Daido Steel	2,600	16	—
Daifuku	5,800	109	0.01
Dai-ichi Life Insurance	54,800	320	0.04
Daiichi Sankyo	31,700	574	0.07
Daikin Industries	4,700	392	0.05
Daito Trust Construction	800	63	0.01
Daiwa House Industry	8,100	206	0.03
Daiwa House REIT Investment	43	53	0.01
Daiwa Office Investment	12	18	—
Daiwa Securities Group	18,300	94	0.01
Daiwa Securities Living	40	18	—
Denka	500	6	—
Denso	27,100	258	0.03
Dentsu	4,200	71	0.01
Dentsu Soken	500	16	—
Dexerials	2,700	25	—
DIC	1,600	25	—
Disco	1,500	232	0.03
DMG Mori Seiki	2,400	36	0.01
Dowa Holdings	700	17	—
East Japan Railway	18,900	288	0.04
Ebara	8,600	100	0.01
Eisai	3,900	83	0.01
Electric Power Development	3,400	44	0.01
Eneos Holdings	42,850	173	0.02
Exeo Group	4,000	35	0.01
Ezaki Glico	900	21	—
FANUC	16,400	344	0.04
Fast Retailing	3,100	705	0.09
Food and Life Companies	2,100	48	0.01
FP	700	10	—
Frontier Real Estate Investment	50	20	—
Fuji Electric	2,600	84	0.01
Fuji Media Holdings	1,200	16	—
Fuji Oil Holdings	600	9	—
FUJI Soft	400	20	—
Fujifilm Holdings	17,500	257	0.03
Fujikura	4,900	137	0.02
Fujitec	1,600	49	0.01
Fujitsu General	800	11	—
Fujitsu	29,900	455	0.06

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
JAPAN - continued			
Fukuoka Financial Group	3,300	67	0.01
Furukawa Electric Co	1,700	43	0.01
Fuyo General Lease	900	18	—
GLP J-REIT	95	59	0.01
GMO internet	1,000	16	—
GMO Payment Gateway	800	33	0.01
Goldwin Inc	700	30	—
GS Yuasa	2,000	25	—
Gunma Bank	6,300	40	—
Hakuhodo DY Holdings	4,500	25	—
Hamamatsu Photonics	5,200	39	0.01
Hankyu Hanshin Holdings	1,000	21	—
Harmonic Drive Systems	1,000	16	—
Haseko	5,300	54	0.01
Heiwa	700	8	—
Hikari Tsushin	400	80	0.01
Hino Motors	2,700	6	—
Hirogin Holdings	5,100	32	0.01
Hirose Electric	640	57	0.01
Hisamitsu Pharmaceuticals	1,400	29	—
Hitachi Construction Machinery	2,200	45	0.01
Hitachi	72,300	1,291	0.16
Honda Motor	73,800	511	0.06
Horiba	800	41	0.01
Hoshizaki Electric	2,300	69	0.01
House Foods Group	1,500	21	—
Hoya	5,800	502	0.06
Hulic	9,100	67	0.01
Ibiden	2,200	45	0.01
Idemitsu Kosan	22,700	123	0.02
IHI	2,500	133	0.02
IiDA Group Holdings	2,800	33	0.01
Industrial & Infrastructure Fund Investment Corp	56	34	0.01
INFRONEER Holdings	4,596	29	—
Inpex	14,100	150	0.02
Internet Initiative Japan	1,900	25	—
Invincible Investment	137	45	0.01
Isetan Mitsukoshi Holdings	6,200	68	0.01
Isuzu Motors	10,500	109	0.01
Ito En	1,100	18	—
ITOCHU	21,800	777	0.10
Itoham Yonekyu Holdings	60	1	—
Iwatani	3,200	25	—
Iyogin Holdings	5,400	49	0.01
Izumi	800	13	—
J Front Retailing	4,600	44	0.01
Japan Airlines	3,000	40	0.01
Japan Airport Terminal	1,300	28	—
Japan Exchange Group	16,200	127	0.02
Japan Hotel REIT Investment	95	36	0.01
Japan Logistics Fund	60	28	—
Japan Metropolitan Fund	138	68	0.01
Japan Post Bank	31,300	243	0.03
Japan Post Holdings	33,100	255	0.03
Japan Post Insurance	3,900	61	0.01
Japan Prime Realty Investment Corp	19	33	0.01
Japan Real Estate Investment	135	75	0.01
Japan Steel Works	1,300	35	0.01
Japan Tobacco	15,600	331	0.04

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
JAPAN - continued			
JEOL	900	21	—
JFE Holdings	4,500	43	0.01
JGC Holdings	4,300	26	—
JMDC	400	6	—
JTEKT	4,200	24	—
Justsystems Corp	800	14	—
Kadokawa	1,800	33	0.01
Kagome	1,500	23	—
Kajima	5,200	82	0.01
Kakaku.com	2,400	26	—
Kamigumi	1,900	34	0.01
Kandenko	2,200	30	—
Kaneka	500	10	—
Kansai Paint	3,000	33	0.01
Kao	6,900	230	0.03
Kawasaki Heavy Industries	2,700	124	0.02
Kawasaki Kisen Kaisha	6,600	69	0.01
KDDI	48,000	585	0.07
KDX Realty Investment	80	61	0.01
Keihan Holdings	2,000	34	0.01
Keikyu	5,000	39	0.01
Keio	2,300	45	0.01
Keisei Electric Railway	8,400	58	0.01
Kewpie	2,000	30	—
Keyence	3,100	936	0.12
Kikkoman	13,500	100	0.01
Kinden	2,200	38	—
Kintetsu Group Holdings	3,700	61	0.01
Kirin Holdings	10,600	114	0.01
Kobayashi Pharmaceutical	1,200	35	—
Kobe Bussan	2,900	53	0.01
Kobe Steel	6,700	60	0.01
Koei Tecmo Holdings	3,044	31	—
Koito Manufacturing	4,500	43	0.01
Kokusai Electric	2,300	29	—
Kokuyo	1,700	25	—
Komatsu	13,700	304	0.04
Konami Group	1,300	118	0.01
Konica Minolta	4,300	11	—
Kose	600	19	—
Kotobuki Spirits	1,900	24	—
K's Holdings	2,900	20	—
Kubota	15,100	143	0.02
Kuraray	1,400	13	—
Kurita Water Industries	2,200	52	0.01
Kusuri No Aoki	1,000	18	—
Kyocera	19,500	168	0.02
Kyoto Financial Group	6,000	70	0.01
Kyowa Hakko Kirin	5,100	57	0.01
Kyudenko	600	15	—
Kyushu Electric Power	8,100	55	0.01
Kyushu Financial Group	7,500	28	—
Kyushu Railway Company	3,000	56	0.01
LaSalle Logiport REIT	38	27	—
Lasertech	1,500	98	0.01
Lion	5,000	46	0.01
LIXIL Group	5,300	47	0.01
LY Corporation	30,500	80	0.01
M3	7,300	64	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	Holding	Market Value £'000	% of total net assets
Investments			
JAPAN - continued			
Mabuchi Motor	1,800	21	—
Macnica Holdings	2,700	27	—
Makita	4,600	117	0.01
Marubeni	27,800	341	0.04
Marui Group	3,700	51	0.01
Maruichi Steel Tube	500	9	—
Maruwa	100	16	—
Matsui Securities	3,100	12	—
MatsukiyoCocokara and Co	7,400	89	0.01
Mazda Motor	10,000	49	0.01
McDonald's Holdings	1,800	53	0.01
Mebuki Financial Group	19,800	74	0.01
Medipal Holdings	3,000	36	—
MEIJI Holdings	4,700	79	0.01
Mercari	2,300	28	—
Minebea Mitsumi	7,600	85	0.01
MISUMI Group	5,600	71	0.01
Mitsubishi Chemical Group	13,600	52	0.01
Mitsubishi	60,900	826	0.10
Mitsubishi Electric	33,800	475	0.06
Mitsubishi Estate	18,300	230	0.03
Mitsubishi Gas Chemical	3,700	44	0.01
Mitsubishi HC Capital	16,210	84	0.01
Mitsubishi Heavy Industries	54,700	713	0.09
Mitsubishi Logistics	6,500	32	—
Mitsubishi Materials	2,400	30	—
Mitsubishi Motors	12,700	27	—
Mitsubishi UFJ Financial Group	185,300	1,923	0.24
Mitsui	46,800	676	0.08
Mitsui Chemicals	3,500	60	0.01
Mitsui Fudosan	47,100	323	0.04
Mitsui Fudosan Logistics	44	23	—
Mitsui Mining & Smelting Company	700	16	—
Mitsui OSK Lines	4,800	129	0.02
Miura	1,900	29	—
Mizuho Financial Group	42,930	898	0.11
Money Forward	900	19	—
Monotaro	4,000	58	0.01
Mori Hills REIT Investment	33	23	—
Morinaga & Co.	1,400	18	—
Morinaga Milk Industry	1,500	24	—
MS&AD Insurance Group Holdings	20,400	340	0.04
Murata Manufacturing	25,600	305	0.04
Nabtesco	2,300	27	—
Nagase	1,800	25	—
Nagoya Railroad	4,000	36	—
Nankai Electric Railway	2,200	28	—
NEC	21,000	341	0.04
Nexon	5,900	62	0.01
NGK Insulators	5,200	49	0.01
NH Foods	2,000	52	0.01
NHK Spring	2,600	22	—
Nichirei	4,200	39	—
Nidec	17,400	224	0.03
Nifco	1,700	31	—
Nihon Kohden	3,000	31	—
Nihon M&A Center	4,200	13	—
Nikon	6,200	47	0.01
Nintendo	17,200	897	0.11

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
JAPAN - continued			
Nippon Accommodations	45	25	—
Nippon Building Fund	151	99	0.01
Nippon Electric Glass	1,600	29	—
Nippon Express	4,200	59	0.01
Nippon Kayaku	2,600	19	—
Nippon Paint Holdings	18,800	109	0.01
Nippon Prologis REIT	50	60	0.01
Nippon Shinyaku	400	8	—
Nippon Shokubai	2,100	19	—
Nippon Steel & Sumitomo Metal	16,478	272	0.03
Nippon Telegraph & Telephone	473,100	353	0.04
Nippon Yusen Kabushiki Kaisha	7,400	188	0.02
Nipro	2,400	17	—
Nissan Chemical Industries	2,300	53	0.01
Nissan Motor	37,900	74	0.01
Nisshin Seifun Group	5,300	47	0.01
Nissin Foods Holdings	4,200	66	0.01
Niterra	1,700	40	—
Nitori Holdings	1,400	107	0.01
Nitto Denko	11,000	155	0.02
NOF	4,200	44	0.01
NOK	2,100	24	—
Nomura Holdings	49,600	233	0.03
Nomura Real Estate Holdings	11,000	49	0.01
Nomura Real Estate Master Fund	93	68	0.01
Nomura Research Institute	6,400	160	0.02
NS Solutions	1,200	24	—
NSK	8,600	28	—
NTT Data	7,800	108	0.01
Obayashi	12,600	129	0.02
OBIC Business Consultants	500	19	—
Obic	5,000	111	0.01
Odakyu Electric Railway	6,300	48	0.01
Oji Holdings	18,100	59	0.01
Okuma	800	14	—
Olympus	19,000	191	0.02
Omron	3,700	80	0.01
Ono Pharmaceutical	8,400	69	0.01
Open House	1,400	40	0.01
Oracle Japan	700	57	0.01
Organo	500	16	—
Oriental Land	19,100	290	0.04
ORIX	14,900	237	0.03
Orix JREIT	54	49	0.01
Osaka Gas	4,700	82	0.01
Otsuka	4,200	70	0.01
Otsuka Holdings	6,900	276	0.03
Paltac	600	12	—
Pan Pacific International Holdings	5,200	110	0.01
Panasonic Corp	37,000	338	0.04
Park24	2,700	29	—
PeptiDream	1,700	19	—
Persol Holdings	35,500	45	0.01
Pola Orbis Holdings	1,000	7	—
Rakus	1,900	20	—
Rakuten Bank	1,700	56	0.01
Rakuten Group	26,100	115	0.01
Recruit Holdings	24,100	953	0.12
Relo Group	1,800	17	—

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
JAPAN - continued			
Renesas Electronics	27,600	283	0.04
Rengo	5,000	20	—
Resona Holdings Inc	33,800	224	0.03
Resonac Holdings	3,600	55	0.01
Resorttrust	3,000	22	—
Ricoh	11,000	89	0.01
Rinnai	2,100	37	—
Rohm	6,600	49	0.01
Rohto Pharmaceutical	3,400	39	—
Rorze	1,700	12	—
Ryohin Keikaku	4,800	101	0.01
Sankyo	3,100	35	0.01
Sankyu	1,000	32	0.01
Sanrio	3,400	121	0.02
Santen Pharmaceutical	5,500	40	0.01
Sanwa Holdings	3,500	86	0.01
Sapporo Holdings	1,300	51	0.01
Sawai Group Holdings	1,500	15	—
SBI Holdings	4,930	101	0.01
SBI Sumishin Net Bank	800	17	—
SCREEN Holdings	1,600	79	0.01
SCSK	2,600	50	0.01
Secom	5,100	134	0.02
Sega Sammy Holdings	3,200	48	0.01
Seibu Holdings	4,200	72	0.01
Seiko Epson	5,300	65	0.01
Seino Holdings	2,700	32	—
Sekisui Chemical	6,700	88	0.01
Sekisui House	8,300	143	0.02
Sekisui House REIT	84	35	0.01
Seven & i Holdings	37,500	418	0.05
Seven Bank	10,500	15	—
SG Holdings	8,600	66	0.01
Sharp	4,200	20	—
Shift	3,000	18	—
Shikoku Electric Power	3,100	19	—
Shimadzu	3,200	62	0.01
Shimamura	800	35	—
Shimano	1,200	130	0.02
Shimizu	10,800	74	0.01
Shin-Etsu Chemical	31,300	684	0.09
Shionogi	11,400	132	0.02
Ship Healthcare Holdings	800	8	—
Shiseido	7,100	103	0.01
Shizuoka Financial Group	3,100	26	—
SHO-BOND Holdings	900	22	—
Skylark Holdings	1,400	22	—
SMC	800	219	0.03
Socionext	3,500	32	—
SoftBank Group	17,300	668	0.08
SoftBank Group Corp	420,200	452	0.06
Sohgo Security Services	6,800	39	0.01
Sojitz	960	16	—
Sompo Holdings	15,600	363	0.05
Sony	98,600	1,914	0.24
Sotetsu Holdings	800	9	—
Square Enix Holdings	1,600	57	0.01
Stanley Electric	3,000	43	0.01
Subaru Corporation	9,300	127	0.02

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
JAPAN - continued			
Sugi Holdings	2,100	30	—
Sumco	5,800	30	—
Sumitomo Bakelite	1,400	24	—
Sumitomo Chemical	31,000	58	0.01
Sumitomo	19,400	338	0.04
Sumitomo Electric Industries	11,000	140	0.02
Sumitomo Forestry	2,900	68	0.01
Sumitomo Heavy Industries	2,300	36	0.01
Sumitomo Metal Mining	4,800	80	0.01
Sumitomo Mitsui Financial Group	62,600	1,226	0.15
Sumitomo Mitsui Trust Group	11,200	215	0.03
Sumitomo Realty & Development	7,800	225	0.03
Sumitomo Rubber Industries	3,600	35	—
Sundrug	1,200	26	—
Suntory Beverage & Food	2,600	66	0.01
Suzuken	1,400	36	—
Suzuki Motor	30,800	287	0.04
Sysmex	11,000	161	0.02
T & D Holdings	9,100	149	0.02
Taiheiyo Cement	2,300	46	0.01
Taisei Corp	3,200	109	0.01
Taiyo Nippon Sanso	3,500	82	0.01
Taiyo Yuden	2,500	32	—
Takara Holdings	3,500	21	—
Takasago Thermal Engineering	1,100	32	—
Takashimaya	5,400	34	—
Takeda Pharmaceutical	23,900	544	0.07
TBS Holdings	700	15	—
TDK	30,000	239	0.03
TechnoPro Holdings	2,200	37	—
Teijin	3,500	24	—
Terumo	25,200	364	0.05
The Chiba Bank	12,100	87	0.01
The Hachijuni Bank	9,000	49	0.01
The Kansai Electric Power	14,300	131	0.02
The Yokohama Rubber Company	2,900	51	0.01
THK	2,400	45	0.01
TIS	2,300	49	0.01
Tobu Railway	4,100	54	0.01
Toda	4,000	18	—
Toei Animation	500	8	—
Toho	2,000	76	0.01
Toho Gas	1,700	36	—
Tohoku Electric Power	9,600	51	0.01
Tokai Carbon	900	4	—
Tokio Marine Holdings	31,800	941	0.12
Tokyo Century	5,200	39	—
Tokyo Electric Power	28,800	64	0.01
Tokyo Electron	7,400	768	0.10
Tokyo Gas	5,300	130	0.02
Tokyo Ohka Kogyo	2,100	34	—
Tokyo Seimitsu	500	21	—
Tokyo Tatemono	4,000	52	0.01
Tokyu	7,000	61	0.01
Tokyu Fudosan Holdings	12,200	63	0.01
Toppan Holdings	5,000	105	0.01
Toray Industries	25,600	134	0.02
TORIDOLL Holdings	1,200	25	—
Tosoh	5,700	60	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
JAPAN - continued			
TOTO	3,000	60	0.01
Toyo Seikan Group Holdings	2,800	35	—
Toyo Suisan Kaisha	1,800	82	0.01
Toyo Tire & Rubber	1,000	14	—
Toyoda Gosei	600	8	—
Toyota Boshoku	1,000	10	—
Toyota Industries	2,700	177	0.02
Toyota Motor	193,000	2,606	0.32
Toyota Tsusho	10,800	139	0.02
Trend Micro	2,300	119	0.01
TS Tech	100	1	—
Tsumura	1,100	24	—
Tsuruha Holdings	700	34	—
UBE Corp	1,900	21	—
Ulvac	900	24	—
Unicharm	18,000	110	0.01
United Urban Investment Corp	61	47	0.01
Ushio	2,100	20	—
USS	8,200	59	0.01
Welcia Holdings	1,900	21	—
West Japan Railway	3,200	48	0.01
Workman	900	19	—
Yakult Honsha	5,300	78	0.01
Yamada Holdings	11,800	26	—
Yamaguchi Financial Group	4,100	37	—
Yamaha	7,800	46	0.01
Yamaha Motor	9,200	57	0.01
Yamato Holdings	2,000	20	—
Yamato Kogyo	700	29	—
Yamazaki Baking	2,400	36	—
Yaoko	400	19	—
Yaskawa Electric	3,700	71	0.01
Yokogawa Electric	4,800	72	0.01
Zenkoku Hosho	2,000	31	—
Zensho Holdings	1,700	71	0.01
Zeon	2,800	22	—
Zozo	6,600	49	0.01
		57,925	7.22
LUXEMBOURG (0.09%; 0.16%)			
B&M European Value Retail	170,741	445	0.06
CVC Capital Partners	2,453	37	0.01
Eurofins Scientific	2,442	101	0.01
RTL Group	743	22	—
Tenaris	5,701	84	0.01
		689	0.09
NETHERLANDS (1.28%; 1.61%)			
Aalberts Industries	1,994	52	0.01
ABN AMRO Group	8,069	131	0.02
Adyen	493	580	0.07
Aegon	19,530	99	0.01
Akzo Nobel	3,308	156	0.02
ArcelorMittal	7,506	166	0.02
argenx SE	989	448	0.06
ASM International	738	257	0.03
ASML Holdings	6,488	3,293	0.41
ASR Nederland	1,900	84	0.01
BE Semiconductor Industries	1,468	117	0.01
Ctp NV	2,227	31	0.01
DSM Firmenich	3,096	236	0.03

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
NETHERLANDS - continued			
Euronext	1,265	142	0.02
Exor	1,360	95	0.01
Fielmann AG	457	16	—
Heineken Holding	1,853	104	0.01
Heineken	4,625	291	0.04
IMCD Group	769	79	0.01
ING Groep	49,332	743	0.09
InPost	4,623	52	0.01
JDE Peet's	2,380	40	0.01
Koninklijke Ahold Delhaize	15,002	434	0.05
Koninklijke Philips	12,352	241	0.03
Koninklijke Vopak	1,068	36	—
KPN	68,960	226	0.03
NN Group	4,500	193	0.02
Prosus	21,167	755	0.09
Randstad	2,280	73	0.01
RHI Magnesita	3,500	106	0.01
Stellantis	34,254	297	0.04
Universal Music Group	12,847	273	0.03
Wolters Kluwer	3,902	468	0.06
		10,314	1.28
NEW ZEALAND (0.14%; 0.11%)			
a2 Milk Company	21,480	82	0.01
Air New Zealand	532	—	—
Auckland International Airport	45,037	160	0.02
Contact Energy	24,741	98	0.01
EBOS Group	5,038	83	0.01
Fisher & Paykel Healthcare	14,704	215	0.03
Fletcher Building	28,461	41	—
Infratil	29,899	135	0.02
Mainfreight	2,419	66	0.01
Mercury	21,422	52	0.01
Meridian Energy	38,775	95	0.01
Ryman Healthcare	21,729	26	—
Spark New Zealand	58,066	52	0.01
		1,105	0.14
NORWAY (0.20%; 0.19%)			
Aker	508	23	—
Aker BP	6,378	117	0.01
DNB	15,342	312	0.04
Equinor	12,724	261	0.03
Gjensidige Forsikring	2,838	51	0.01
Kongsberg Gruppen	1,428	162	0.02
Mowi	8,996	129	0.02
Norsk Hydro	25,277	112	0.01
Orkla	8,168	69	0.01
Salmar	1,324	49	0.01
Schibsted	985	21	—
Schibsted B	2,367	47	0.01
Telenor	11,672	130	0.02
Var Energi	11,670	29	—
Yara International	3,372	79	0.01
		1,591	0.20
POLAND (0.11%; 0.10%)			
Allegro	9,893	62	0.01
Bank Polska Kasa Opieki	3,239	114	0.01
Dino Polska	998	90	0.01
KGHM Polska Miedz	2,471	62	0.01
LPP	21	74	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
POLAND - continued			
mBank	244	39	0.01
PKO Bank Polski	12,419	187	0.02
Polski Koncern Naftowy Orlen	7,752	106	0.01
Powszechny Zakład Ubezpieczeń	10,299	115	0.01
Santander Bank Polska	688	76	0.01
		925	0.11
PORTUGAL (0.04%; 0.04%)			
Banco Commercial Portugues	104,167	48	0.01
EDP Energias de Portugal	32,094	84	0.01
Galp Energia	8,732	119	0.01
Jeronimo Martins	5,735	94	0.01
		345	0.04
SINGAPORE (0.76%; 0.56%)			
BOC Aviation	5,600	34	—
Capitaland Ascendas	86,500	133	0.02
Capitaland Ascott Trust	74,479	37	—
Capitaland Investment	45,424	72	0.01
Capitaland Mall Trust	138,127	167	0.02
City Developments	14,300	41	0.01
ComfortDelGro	61,800	52	0.01
DBS Group Holdings	56,565	1,516	0.19
DFI Retail Group Holdings	8,600	16	—
Fraser's Logistics & Commercial Trust	81,000	42	0.01
Genting Singapore	168,600	73	0.01
Hutchison Port Holdings Trust	10,900	1	—
Jardine Cycle & Carriage	2,333	35	—
Jardine Matheson Holdings	5,588	183	0.02
Keppel	41,700	166	0.02
Keppel DC REIT	45,593	56	0.01
Keppel REIT	68,240	34	—
Mapletree Commercial Trust	68,800	49	0.01
Mapletree Industrial Trust	62,941	76	0.01
Mapletree Logistics Trust	97,873	74	0.01
NetLink	88,900	45	0.01
Olam International	34,900	20	—
Oversea-Chinese Banking	95,672	955	0.12
Sats	24,129	43	—
Seatrium	61,013	74	0.01
SembCorp Industries	27,300	100	0.01
SIA Engineering Company	7,500	9	—
Singapore Airlines	38,750	152	0.02
Singapore Exchange	24,600	189	0.02
Singapore Technologies Engineering	45,600	179	0.02
Singapore Telecommunications	207,400	410	0.05
StarHub	2,000	1	—
Suntec Real Estate Investment Trust	63,500	43	—
Thai Beverage	193,300	57	0.01
United Overseas Bank	34,080	749	0.09
UOL Group	15,000	51	0.01
Venture Corp	7,800	56	0.01
Wilmar International	63,000	122	0.02
		6,112	0.76
SOUTH KOREA (1.99%; 2.36%)			
Alteogen	1,151	215	0.03
Amorepacific	854	45	0.01
Amorepacific Group	391	4	—
Amorepacific Preference	411	7	—
BGF Retail	230	13	—
BNK Financial Group	8,294	45	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
SOUTH KOREA - continued			
Celltrion	3,999	355	0.04
Celltrion Pharm	443	11	0.01
Cheil Worldwide	1,691	16	—
CJ CheilJedang	234	30	—
CJ CheilJedang Preference	53	4	—
CJ	450	28	—
CJ Logistics	263	12	—
Cosmo Advanced Materials	620	12	—
Coway	1,689	72	0.01
DB Insurance	1,325	62	0.01
DGB Financial Group	2,072	10	—
Dongsuh Companies	881	12	—
Doosan Bobcat	1,471	39	0.01
Doosan Enerbility	12,708	156	0.02
Ecopro	2,711	71	0.01
EcoPro BM	1,267	64	0.01
EcoPro Materials	963	29	—
E-Mart	491	21	—
F&F	470	16	—
Fila Holdings	1,359	27	—
Green Cross	189	12	—
GS Engineering & Construction	2,207	20	—
GS Holdings	1,342	26	—
GS P&L	199	2	—
GS Retail	843	6	—
Hana Financial Group	6,890	216	0.03
Hanjin Kal	947	40	0.01
Hankook Tire	2,200	46	0.01
Hanmi Pharm Company	157	19	—
Hanmi Science	381	5	—
Hanmi Semiconductor	1,118	40	—
Hanon Systems	5,620	11	—
Hanwha	1,215	11	—
Hanwha Aerospace	865	285	0.04
Hanwha Corp	982	21	—
Hanwha Life Insurance	8,895	12	—
Hanwha Ocean	2,428	86	0.01
Hanwha Solutions	2,971	29	—
Hanwha Vision	1,029	31	—
HD Hyundai	1,260	48	0.01
HD Hyundai Heavy	614	94	0.01
HD Hyundai Heavy	517	76	0.01
HD Hyundai Mipo	638	35	0.01
HD Marine Solution	219	15	—
Hite Jinro	880	9	—
HL Mando	595	12	—
HLB	3,198	92	0.01
HMM	8,736	90	0.01
Hotel Shilla Co Ltd	450	9	—
Hybe	621	77	0.01
Hyundai AutoEver	214	13	—
Hyundai Engineering & Construction	2,155	41	0.01
Hyundai Glovis	1,110	66	0.01
Hyundai Marine & Fire Insurance	1,538	18	—
Hyundai Mobis	1,523	208	0.03
Hyundai Motor	3,780	392	0.05
Hyundai Motor Preference	1,033	81	0.01
Hyundai Motor Preference	674	52	0.01
Hyundai Steel	2,680	35	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
SOUTH KOREA - continued			
Industrial Bank of Korea	8,714	65	0.01
Kakao	9,817	202	0.03
Kakao Games	1,218	9	—
KakaoBank	6,408	74	0.01
KakaoPay	636	10	—
Kangwon Land	3,538	31	—
KB Financial Group	8,898	370	0.05
KCC	89	12	—
Kepco KPS	631	14	—
Kia Corporation	6,724	326	0.04
Korea Aerospace Industries	2,230	88	0.01
Korea Electric Power Corp	7,646	87	0.01
Korea Gas Corp	791	15	—
Korea Investment Holdings	1,026	39	—
Korea Shipbuilding and Offshore Engineering	1,191	126	0.02
Korea Zinc	216	88	0.01
Korean Air Lines	4,749	53	0.01
Krafton	916	161	0.02
KT&G Corp	2,692	143	0.02
Kumho Petrochemical	499	32	—
L&F	771	24	—
LG Chem	1,131	146	0.02
LG Chem Preference	249	15	—
LG	2,431	83	0.01
LG Display	8,782	41	0.01
LG Electronics	2,972	121	0.02
LG Electronics Preference	586	12	—
LG Energy Solution	1,047	184	0.02
LG Household & Health Care	254	42	0.01
LG Household & Health Care Preference	70	4	—
LG Innotek	421	35	—
LG Uplus	6,700	36	—
Lotte	877	10	—
Lotte Chemical	520	18	—
Lotte Shopping	338	11	—
LS Corp	494	27	—
LS Electric	429	40	—
Meritz Financial Group	2,614	168	0.02
Mirae Asset Securities	7,718	37	—
Naver	3,693	371	0.05
NCSOFT	474	37	0.01
Netmarble Games	622	13	—
NH Investment & Securities	3,262	24	—
NongShim	98	21	—
Orion	688	43	0.01
Ottogi	42	9	—
Pan Ocean	2,306	4	—
Pearl Abyss	988	16	—
Posco	2,052	301	0.04
Posco DX	1,516	19	—
Posco Future M	776	49	0.01
Posco International Corp	1,410	36	0.01
S-1	663	22	—
Samsung Biologics	443	236	0.03
Samsung C&T	2,320	143	0.02
Samsung Card	721	15	—
Samsung E&A	4,514	47	0.01
Samsung Electro-Mechanics	1,664	113	0.01
Samsung Electronics	132,516	4,021	0.50

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
SOUTH KOREA - continued			
Samsung Electronics Preference	23,150	575	0.07
Samsung Fire & Marine Insurance	916	172	0.02
Samsung Fire & Marine Insurance Preference	61	9	—
Samsung Heavy Industries	19,462	138	0.02
Samsung Life Insurance	2,168	94	0.01
Samsung SDI	1,407	139	0.02
Samsung SDI Preference	51	3	—
Samsung SDS	1,083	66	0.01
Samsung Securities	1,892	45	0.01
Shinhan Financial Group	12,628	312	0.04
SK Biopharmaceuticals	890	46	0.01
SK Bioscience	708	14	—
SK Holdings	1,018	69	0.01
SK Hynix	14,988	1,503	0.19
SK IE Technology	765	9	—
SK Innovation	1,670	99	0.01
SK Square	2,573	126	0.02
SKC	501	27	—
S-Oil	1,120	33	—
Woori Financial Group	19,261	167	0.02
Yuhan	1,505	86	0.01
		16,028	1.99
SPAIN (0.89%; 0.80%)			
Acciona	475	48	0.01
ACS Actividades de Construccion y Servicios	2,744	121	0.01
Aena	1,124	204	0.02
Amadeus IT Holding	7,220	425	0.05
Banco Bilbao Vizcaya Argentaria	95,551	1,004	0.13
Banco Sabadell	79,371	172	0.02
Banco Santander	249,468	1,294	0.16
Bankinter	12,694	109	0.01
CaixaBank	64,010	385	0.05
Cellnex Telecom	9,788	269	0.03
Corporacion Acciona Energias Renovables	1,190	17	—
EDP Renovaveis	6,240	40	0.01
Endesa	3,984	82	0.01
Ferrovial	8,349	288	0.04
Grifols 'A'	4,697	32	—
Grifols 'B'	5,323	29	—
Iberdrola	102,340	1,280	0.16
Inditex	17,639	677	0.08
Mapfre	20,851	50	0.01
Merlin Properties Socimi	6,938	57	0.01
Naturgy Energy Group	3,016	65	0.01
Redeia Corporacion	8,268	128	0.02
Repsol	15,953	164	0.02
Telefonica	66,715	243	0.03
		7,183	0.89
SWEDEN (0.95%; 0.95%)			
AAK	3,308	71	0.01
Addtech	3,276	74	0.01
Alfa Laval	4,382	145	0.02
Assa Abloy 'B'	15,996	369	0.05
Atlas Copco 'A'	31,171	382	0.05
Atlas Copco 'B'	39,010	422	0.05
Axfood	2,119	37	—
Beijer Ref	7,837	85	0.01
Boliden	5,308	134	0.02
Castellum	8,528	73	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
SWEDEN - continued			
Epiroc 'A'	9,208	143	0.02
Epiroc 'B'	7,408	101	0.01
EQT	11,758	276	0.03
Ericsson 'B'	46,436	277	0.03
Essity 'B'	9,944	218	0.03
Evolution Gaming Group	2,431	140	0.02
Fastighets Balder	12,992	63	0.01
Getinge 'B'	4,650	78	0.01
Hennes & Mauritz 'B'	6,804	69	0.01
Hexagon 'B'	33,033	271	0.03
Holmen 'B'	1,663	51	0.01
Industrivarden A	2,923	83	0.01
Industrivarden C	1,934	55	0.01
Indutrade	3,378	72	0.01
Investor 'A'	7,494	172	0.02
Investor 'B'	31,311	721	0.08
L E Lundbergforetagen 'B'	1,546	60	0.01
Latour Investment 'B'	2,995	63	0.01
Lifco 'B'	2,977	81	0.01
Nibe Industrier 'B'	27,659	81	0.01
Saab 'B'	4,793	146	0.02
Sagax 'B'	3,630	59	0.01
Sagax 'D'	3,000	7	—
Sandvik	16,191	262	0.03
SCA 'B'	7,750	79	0.01
Securitas 'B'	10,070	110	0.01
Skandinaviska Enskilda Banken 'A'	3,380	44	—
Skandinaviska Enskilda Banken 'C'	20,894	265	0.03
Skanska 'B'	4,751	81	0.01
SKF 'B'	4,343	68	0.01
SSAB 'A'	4,698	22	—
SSAB 'B'	11,298	53	0.01
Svenska Handelsbanken 'A'	25,092	219	0.03
Svenska Handelsbanken 'B'	17	—	—
Sweco 'B'	4,213	59	0.01
Swedbank 'A'	13,403	235	0.03
Swedish Orphan Biovitrum	3,600	79	0.01
Tele2 'B'	10,174	106	0.01
Telia Company	32,871	92	0.01
Trelleborg 'B'	2,924	84	0.01
Volvo 'A'	2,382	54	0.01
Volvo 'B'	27,896	630	0.08
Volvo Car	13,217	20	—
		7,641	0.95
SWITZERLAND (2.94%; 2.75%)			
ABB	26,203	1,037	0.13
Adecco	2,900	67	0.01
Alcon Inc	8,138	593	0.07
Avolta AG	732	25	—
Bachem Holding	693	31	—
Baloise Holding	868	141	0.02
Banque Cantonale Vaudoise	583	49	0.01
Barry Callebaut	67	69	0.01
Belimo	191	90	0.01
BKW Energie	374	50	0.01
Chocoladefabriken Lindt & Sprungli 'R'	1	101	0.01
Cie Financiere Richemont SA	8,843	1,184	0.15
Clariant	4,708	39	0.01
Coca-Cola HBC AG	39,617	1,387	0.17

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
SWITZERLAND - continued			
DKSH Holdings	735	43	0.01
Emmi AG	44	31	—
EMS-Chemie Holding	149	78	0.01
Flughafen Zuerich	396	72	0.01
Galderma Group	1,411	116	0.01
Geberit	520	250	0.03
Georg Fischer	1,701	96	0.01
Givaudan	136	452	0.06
Helvetia Holding	406	65	0.01
Holcim	8,992	744	0.09
Julius Baer Group	3,120	166	0.02
Kuhne + Nagel International	705	126	0.02
Lindt & Spruengli 'P'	19	199	0.02
Logitech International	2,640	171	0.02
Lonza Group	1,150	546	0.07
Nestle	43,359	3,392	0.42
Novartis	33,335	2,855	0.36
Partners Group Holdings	353	385	0.05
PSP Swiss Property	510	62	0.01
Roche Holdings 'A'	11,695	2,974	0.37
Roche Holdings 'B'	447	120	0.01
Sandoz	7,425	241	0.03
Schindler 'P'	600	145	0.02
Schindler 'R'	399	93	0.01
SGS	2,362	182	0.02
SIG Group	6,245	89	0.01
Sika	2,482	463	0.06
Sonova Holding	753	169	0.02
Straumann Holding	1,587	147	0.02
Swiss Life Holding	434	305	0.04
Swiss Prime Site	1,189	113	0.01
Swiss Re	4,857	638	0.08
Swisscom	418	186	0.02
TE Connectivity	800	88	0.01
Temenos Group	1,261	75	0.01
The Swatch Group 'B'	691	92	0.01
The Swatch Group 'R'	264	7	—
UBS Group	53,590	1,261	0.16
VAT Group	492	136	0.02
Zurich Insurance Group	2,498	1,345	0.17
		23,581	2.94
UNITED STATES (14.16%; 14.30%)			
3M	1,613	183	0.02
Abbott Laboratories	5,370	551	0.07
AbbVie	5,335	865	0.11
Accenture	1,893	458	0.06
Adobe	1,362	404	0.05
Advanced Micro Devices	4,902	390	0.05
Aflac	1,502	129	0.02
Agilent Technologies	600	54	0.01
Air Products and Chemicals	686	156	0.02
Airbnb	1,500	139	0.02
Akamai Technologies	458	29	—
Alexandria Real Estate Equities	700	50	0.01
Align Technology	200	25	—
Allegion	295	30	—
Alliant Energy	1,046	52	0.01
Ally Financial	500	14	—
Alnylam Pharmaceuticals	400	84	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
UNITED STATES - continued			
Alphabet 'A'	17,860	2,137	0.27
Alphabet 'C'	14,840	1,793	0.22
Altria Group	5,517	256	0.03
Amazon.com	28,600	4,212	0.52
Ameren	994	77	0.01
American Electric Power	1,500	127	0.02
American Express	1,643	342	0.04
American International Group	1,800	121	0.02
American Tower	1,281	216	0.03
American Water Works	324	37	—
Ameriprise Financial	300	112	0.01
Ametek	495	66	0.01
Amgen	1,561	376	0.05
Amphenol	3,300	168	0.02
Analog Devices	1,372	214	0.03
Annaly Capital Management	1,900	30	—
ANSYS	300	73	0.01
Aon	642	198	0.02
Apollo Global Management	1,700	180	0.02
Apple	44,852	7,709	0.96
Applied Materials	2,434	274	0.03
AppLovin	900	184	0.02
Aptiv	800	37	—
Arch Capital Group	1,400	104	0.01
Archer-Daniels-Midland	1,783	66	0.01
Ares Management 'A'	500	57	0.01
Arista Networks	2,800	168	0.02
Arthur J. Gallagher & Co	821	219	0.03
AT&T	21,957	481	0.06
Atlassian	500	82	0.01
Atmos Energy Corp	600	72	0.01
Autodesk	597	121	0.02
Automatic Data Processing	1,226	290	0.04
AutoZone Inc	20	59	0.01
AvalonBay Communities	267	44	0.01
Avantor	2,100	26	—
Avery Dennison	249	34	—
Axon Enterprise	200	81	0.01
Baker Hughes Company	3,158	107	0.01
Ball	998	40	0.01
Bank of America	19,640	635	0.08
Baxter International	1,605	43	0.01
Becton Dickinson	893	158	0.02
Berkshire Hathaway 'A'	1	618	0.08
Berkshire Hathaway 'B'	4,400	1,816	0.23
Best Buy	656	37	—
Biogen Inc	471	50	0.01
BioMarin Pharmaceutical	500	27	—
Bio-Techne	300	14	—
BlackRock	515	377	0.05
Block	1,921	81	0.01
Booking Holdings	62	221	0.03
Boston Scientific	4,575	357	0.04
Bristol-Myers Squibb	6,132	290	0.04
Broadcom	13,940	1,807	0.23
Broadridge Financial Solutions	465	87	0.01
Brown & Brown	500	48	0.01
Brown-Forman 'B'	700	18	—
Builders FirstSource	400	39	—

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	Holding	Market Value £'000	% of total net assets
Investments			
UNITED STATES - continued			
Bunge Global	420	25	—
Burlington	200	37	—
BXP, Inc	635	33	—
Cadence Design Systems	900	177	0.02
Campbell Soup	384	12	—
Capital One Financial	1,067	148	0.02
Cardinal Health	922	98	0.01
Carlyle Group	800	27	—
CarMax	381	23	—
Carnival	3,231	49	0.01
Carrier Global	2,100	103	0.01
Carvana	400	65	0.01
Caterpillar	1,420	363	0.05
CBOE Global Markets	400	70	0.01
CBRE Group	679	69	0.01
CDW	500	62	0.01
Cencora	608	131	0.02
Centene	1,885	89	0.01
CenterPoint Energy	2,500	70	0.01
CF Industries Holdings	590	36	—
CH Robinson Worldwide	251	20	—
Charter Communications 'A'	300	86	0.01
Check Point Software Technologies	263	46	0.01
Cheniere Energy	800	143	0.02
Chevron	5,127	664	0.08
Chipotle Mexican Grill	4,700	183	0.02
Chubb	1,305	305	0.04
Church & Dwight	412	35	—
Cigna	784	200	0.02
Cincinnati Financial	544	62	0.01
Cintas	1,200	191	0.02
Cisco Systems	11,899	568	0.07
Citigroup	5,632	310	0.04
Citizens Financial Group	1,500	48	0.01
Cloudflare	1,000	87	0.01
CME Group	1,125	231	0.03
CMS Energy	1,100	64	0.01
CNA Financial	200	8	—
CNH Industrial	2,900	28	—
Cognizant Technology Solutions	1,200	71	0.01
Coinbase Global 'A'	600	80	0.01
Colgate-Palmolive	2,486	180	0.02
Comcast 'A'	12,052	344	0.04
Conagra Brands	1,207	25	—
ConocoPhillips	3,771	307	0.04
Consolidated Edison	600	51	0.01
Constellation Brands 'A'	500	71	0.01
Constellation Energy	1,011	158	0.02
Copart	2,196	96	0.01
Corning	1,744	62	0.01
Corpay	100	27	—
Corteva	1,600	78	0.01
CoStar Group	1,600	98	0.01
Costco Wholesale	1,353	990	0.12
Coterra Energy	930	21	—
Coupang	4,000	68	0.01
Credicorp	300	43	0.01
CrowdStrike Holdings	700	191	0.02
Crown Castle International	1,008	81	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	Holding	Market Value £'000	% of total net assets
Investments			
UNITED STATES - continued			
CSX	4,900	112	0.01
Cummins	339	82	0.01
CVS Health	3,446	181	0.02
DR Horton	827	81	0.01
Danaher	2,068	328	0.04
Darden Restaurants	200	32	—
Datadog	1,100	84	0.01
DaVita	110	13	—
Deckers Outdoor	500	43	0.01
Deere	733	266	0.03
Dell Technologies	900	63	0.01
Delta Air Lines	600	20	—
Devon Energy	1,700	49	0.01
DexCom	1,300	69	0.01
Diamondback Energy	600	74	0.01
Digital Realty Trust	1,136	126	0.02
Discover Financial Services	900	119	0.01
DocuSign	600	38	—
Dollar General	694	47	0.01
Dollar Tree	572	33	—
Dominion Energy	2,231	97	0.01
Domino's Pizza	100	36	—
DoorDash	1,200	170	0.02
Dover	488	66	0.01
Dow Inc	2,300	62	0.01
DTE Energy	800	86	0.01
Duke Energy	2,293	216	0.03
DuPont de Nemours	839	49	0.01
Eastman Chemical	160	11	—
Eaton	1,101	232	0.03
eBay	900	47	0.01
Ecolab	581	114	0.01
Edison International	1,446	66	0.01
Edwards Lifesciences	1,400	79	0.01
Electronic Arts	700	78	0.01
Elevance Health	647	218	0.03
Eli Lilly	2,434	1,555	0.19
Emerson Electric	1,958	166	0.02
Entergy	870	58	0.01
EOG Resources	1,770	176	0.02
EPAM Systems	140	18	—
EQT Corp	1,400	58	0.01
Equifax	440	83	0.01
Equinix	324	204	0.03
Equitable Holdings	1,400	56	0.01
Equity Lifestyle Properties	700	36	—
Equity Residential	1,461	81	0.01
Essex Property Trust	200	47	0.01
Everest Group	177	50	0.01
Evergy	683	36	—
Eversource Energy	1,493	72	0.01
Exelon	2,400	86	0.01
Expand Energy	600	52	0.01
Expedia Group	447	58	0.01
Expeditors International of Washington Inc	400	37	—
Extra Space Storage	400	46	0.01
Exxon Mobil	13,261	1,221	0.15
F5, Inc	100	21	—
FactSet Research Systems	170	60	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
UNITED STATES - continued			
Fair Isaac	100	143	0.02
Fastenal	1,334	80	0.01
FedEx	705	133	0.02
Ferguson Enterprises	700	87	0.01
Fidelity National Financial	700	35	—
Fidelity National Information	1,668	96	0.01
Fifth Third Bancorp	2,660	81	0.01
First Citizens Bancshares	50	72	0.01
First Solar	300	29	—
FirstEnergy	2,132	67	0.01
Fiserv	1,638	280	0.03
Flex	1,117	29	—
Flutter Entertainment	500	86	0.01
Ford Motor	13,231	103	0.01
Fortinet	1,700	127	0.02
Fortive	1,424	81	0.01
Fox Corporation 'A'	600	26	—
Fox Corporation 'B'	1,000	41	0.01
Franklin Resources	900	13	—
Freeport-McMoRan	4,903	144	0.02
Garmin	321	54	0.01
Gartner	200	65	0.01
GE Aerospace	3,234	501	0.06
GE HealthCare	1,544	96	0.01
GE Vernova	883	209	0.03
Gen Digital	1,700	35	—
General Dynamics	900	190	0.02
General Mills	1,900	88	0.01
General Motors	3,377	123	0.02
Genuine Parts	500	46	0.01
Gilead Sciences	4,032	350	0.04
Global Payments	1,000	76	0.01
GlobalFoundries	300	9	—
GoDaddy 'A'	565	79	0.01
Halliburton	2,200	43	0.01
HCA Healthcare	524	140	0.02
Healthpeak Properties	2,146	34	—
Heico	200	41	0.01
Heico Corp	300	49	0.01
Hess Corporation	1,000	124	0.02
Hewlett Packard Enterprise	4,130	49	0.01
Hilton Worldwide Holdings	700	123	0.02
Hologic	700	33	—
Honeywell International	1,969	323	0.04
Hormel Foods	802	19	—
Host Hotels & Resorts	2,851	31	—
Howmet Aerospace	1,000	100	0.01
HP	3,400	73	0.01
Hubbell	200	51	0.01
HubSpot	100	44	0.01
Humana	346	71	0.01
Huntington Bancshares	5,752	67	0.01
ICON	300	41	0.01
IDEX	100	14	—
Idexx Laboratories	300	97	0.01
Illinois Tool Works	987	189	0.02
Illumina	571	35	—
Incyte	300	14	—
Ingersoll Rand	800	50	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
UNITED STATES - continued			
Insulet	200	41	0.01
Intel	14,025	247	0.03
Intercontinental Exchange	1,825	244	0.03
International Business Machine	2,823	544	0.07
International Flavors & Fragrances	942	57	0.01
International Paper Co	1,100	45	0.01
Intuit	784	373	0.05
Intuitive Surgical	1,075	412	0.05
Invitation Homes	2,400	65	0.01
IQVIA Holdings	600	82	0.01
Iron Mountain	1,118	74	0.01
Jack Henry & Associates	230	33	—
Jacobs Solutions	394	37	—
JB Hunt Transport Services	238	27	—
Johnson & Johnson	7,569	972	0.12
Johnson Controls International	1,936	120	0.01
JPMorgan Chase	8,639	1,640	0.20
Juniper Networks	888	25	—
Kellanova	900	57	0.01
Kenvue	6,400	119	0.01
Keurig Dr Pepper	3,800	101	0.01
KeyCorp	2,866	35	—
Keysight Technologies	610	71	0.01
Kimberly-Clark	900	99	0.01
Kimco Realty	2,245	37	—
Kinder Morgan	4,800	106	0.01
KKR & Co	2,100	188	0.02
KLA Corporation	400	210	0.03
L3Harris Technologies	700	113	0.01
Labcorp Holdings	200	36	—
Lam Research	3,580	201	0.03
Las Vegas Sands	1,447	43	0.01
Leidos Holdings	500	52	0.01
Lennar 'A'	500	44	0.01
Lennar 'B'	1,000	84	0.01
Liberty Media Corporation	700	49	0.01
Live Nation Entertainment	600	61	0.01
Lockheed Martin	659	228	0.03
Loews Corporation	500	36	—
Lowe's Cos Inc	1,737	314	0.04
LPL Financial	200	51	0.01
LyondellBasell Industries	1,093	60	0.01
M&T Bank	257	36	—
Marathon Petroleum	1,165	131	0.02
Markel	47	68	0.01
Marriott International 'A'	643	119	0.01
Marsh & McLennan	1,697	321	0.04
Martin Marietta Materials	200	74	0.01
Marvell Technology Group	2,791	133	0.02
Masco	724	39	—
MasterCard Inc	2,560	1,086	0.14
McCormick	878	56	0.01
McDonald's	2,141	517	0.06
McKesson	378	197	0.02
Medtronic	3,922	273	0.03
MercadoLibre	100	151	0.02
Merck & Co Inc	7,648	531	0.07
Meta Platforms	6,700	2,989	0.37
MetLife	2,000	124	0.02

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	Holding	Market Value £'000	% of total net assets
Investments			
UNITED STATES - continued			
Mettler Toledo International	50	46	0.01
MGM Resorts International	700	16	—
Microchip Technology	1,972	74	0.01
Micron Technology	3,323	223	0.03
Microsoft	22,696	6,586	0.82
MicroStrategy	700	156	0.02
Mid-America Apartment Communities	100	13	—
Millrose Properties	500	10	—
Moderna	1,060	23	—
Molina Healthcare	200	51	0.01
Molson Coors Brewing 'B'	296	14	—
Mondelez International	3,581	188	0.02
MongoDB	200	27	—
Monolithic Power Systems	100	45	0.01
Monster Beverage	1,720	78	0.01
Moody's	500	180	0.02
Morgan Stanley	3,582	324	0.04
Motorola Solutions	542	184	0.02
MSCI	200	88	0.01
Nasdaq	1,400	82	0.01
NetApp	714	49	0.01
Netflix	1,329	959	0.12
Newmont Goldcorp Corp	3,808	142	0.02
News Corporation 'A'	1,343	28	—
News Corporation 'B'	600	14	—
NextEra Energy	6,104	335	0.04
Nike 'B'	3,500	172	0.02
NiSource	1,664	52	0.01
Norfolk Southern	637	117	0.01
Northern Trust	789	60	0.01
Northrop Grumman	371	147	0.02
NRG Energy	712	53	0.01
Nu Holdings	9,900	78	0.01
Nucor	800	74	0.01
NVIDIA	71,140	5,989	0.75
NVR	10	56	0.01
NXP Semiconductors	900	132	0.02
Occidental Petroleum Corp	2,200	84	0.01
Okta	400	33	—
Old Dominion Freight Line	700	90	0.01
Omnicom Group	813	52	0.01
ONEOK	1,900	146	0.02
Onsemi	1,400	44	0.01
Oracle	4,712	510	0.06
O'Reilly Automotive	200	222	0.03
Otis Worldwide	1,300	104	0.01
PACCAR	1,316	99	0.01
Pacific Gas and Electric	7,900	105	0.01
Packaging Corporation of America	300	46	0.01
Palantir Technologies	6,200	405	0.05
Palo Alto Networks	2,000	264	0.03
Parker-Hannifin	359	169	0.02
Paychex	900	107	0.01
PayPal Holdings	2,835	143	0.02
Pentair	368	25	—
PepsiCo	4,240	492	0.06
Pfizer	18,064	354	0.04
Philip Morris International	4,791	589	0.07
Phillips 66	1,000	96	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
UNITED STATES - continued			
Pinterest	2,300	55	0.01
PNC Financial Services Group	1,300	177	0.02
POOLCORP	100	25	—
PPG Industries	332	28	—
PPL	2,700	75	0.01
Principal Financial Group	700	46	0.01
Prologis	2,622	227	0.03
Prudential Financial	800	69	0.01
PTC	500	60	0.01
Public Service Enterprise Group	1,000	64	0.01
Public Storage	400	93	0.01
PulteGroup	300	24	—
Pure Storage	1,000	34	—
Qualcomm	3,353	399	0.05
Quanta Services	500	98	0.01
Quest Diagnostics Inc	300	39	—
Raymond James Financial	750	81	0.01
Realty Income	2,929	132	0.02
Regency Centers	730	42	0.01
Regeneron Pharmaceuticals	296	145	0.02
Regions Financial	3,102	52	0.01
RenaissanceRe Holdings	100	19	—
Republic Services	700	131	0.02
ResMed	500	87	0.01
Revvity	300	25	—
Rivian Automotive	2,600	25	—
Robinhood Markets	1,800	58	0.01
Roblox	1,600	72	0.01
Rockwell Automation	395	79	0.01
Rollins	1,004	42	0.01
Roper Technologies	300	137	0.02
Ross Stores	706	70	0.01
Royal Caribbean Cruises	573	91	0.01
Royalty Pharma	700	17	—
RTX Corporstion	4,169	427	0.05
S&P Global	1,030	405	0.05
salesforce.com Inc	2,861	594	0.07
SanDisk	350	13	—
SBA Communications Corp	200	34	—
Schlumberger	4,334	140	0.02
Seagate Technology	600	39	—
Sempra Energy	1,400	77	0.01
ServiceNow	600	370	0.05
Simon Property Group	900	116	0.01
Skyworks Solutions	400	20	—
Snap-on	100	26	—
Snowflake	1,100	124	0.02
Southern Copper Corp	307	22	—
Southwest Airlines	600	16	—
Spotify Technology	400	170	0.02
SS&C Technologies Holdings	665	43	0.01
Stanley Black & Decker	379	23	—
Starbucks	3,164	240	0.03
State Street	549	38	—
Steel Dynamics	489	47	0.01
Steris	300	53	0.01
Stryker	1,112	320	0.04
Sun Communities	500	50	0.01
Super Micro Computer	1,500	40	—

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
UNITED STATES - continued			
Synchrony Financial	1,261	52	0.01
Synopsys	410	136	0.02
Sysco	1,300	76	0.01
T. Rowe Price Group	913	65	0.01
Take-Two Interactive Software	400	64	0.01
Targa Resources	700	109	0.01
Target Corp	1,634	132	0.02
Teledyne Technologies	100	38	—
Teradyne	455	29	—
Tesla Motors	8,400	1,685	0.21
Texas Instruments	2,720	379	0.05
Texas Pacific Land	50	51	0.01
Textron Inc	500	28	—
The Allstate Corp	700	112	0.01
The Bank of New York Mellon	2,201	143	0.02
The Blackstone Group	2,000	216	0.03
The Boeing Company	2,294	303	0.04
The Charles Schwab Corporation	4,680	284	0.04
The Clorox Company	510	58	0.01
The Coca-Cola Company	12,432	689	0.09
The Cooper Companies	600	39	—
The Estee Lauder Companies 'A'	654	33	—
The Goldman Sachs Group	951	402	0.05
The Hartford Insurance Group	680	65	0.01
The Hershey Company	500	66	0.01
The Home Depot	3,107	881	0.11
The Interpublic Group of Companies	600	13	—
The JM Smucker Company	202	19	—
The Kraft Heinz Company	3,227	76	0.01
The Kroger Company	1,590	83	0.01
The Procter & Gamble Company	7,520	992	0.12
The Progressive Corporation	1,851	406	0.05
The Sherwin-Williams Company	781	211	0.03
The Southern Company	3,375	240	0.03
The TJX Companies	3,642	343	0.04
The Trade Desk	1,500	63	0.01
The Travelers Companies	656	134	0.02
The Walt Disney Company	5,611	429	0.05
The Williams Companies	3,329	154	0.02
Thermo Fisher Scientific	1,152	444	0.06
T-Mobile US	1,423	294	0.04
Tractor Supply Co	2,000	85	0.01
TransDigm Group	200	214	0.03
TransUnion	600	38	—
Trimble	600	30	—
Truist Financial	3,785	121	0.02
Twilio	400	30	—
Tyler Technologies	100	45	0.01
Tyson Foods 'A'	1,102	54	0.01
Uber Technologies	6,300	356	0.04
UDR	1,300	45	0.01
Ulta Beauty	171	49	0.01
Union Pacific	1,817	332	0.04
United Airlines Holdings	300	16	—
United Parcel Service	1,973	168	0.02
United Rentals	200	97	0.01
UnitedHealth Group	2,826	1,145	0.14
Universal Health Services Inc	100	15	—
US Bancorp	4,783	156	0.02

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	Holding	Market Value £'000	% of total net assets
Investments			
UNITED STATES - continued			
Valero Energy	1,124	115	0.01
Veeva Systems 'A'	500	90	0.01
Ventas	1,617	86	0.01
Veralto	856	65	0.01
VeriSign	315	62	0.01
Verisk Analytics	400	92	0.01
Verizon Communications	12,885	452	0.06
Vertex Pharmaceuticals	775	291	0.04
Vertiv Holdings	1,200	67	0.01
Viatris	2,962	20	—
VICI Properties	2,100	53	0.01
Visa 'A'	5,422	1,471	0.18
Vistra Energy Corp	1,200	109	0.01
Vulcan Materials Co	505	91	0.01
W. R. Berkley	1,016	56	0.01
W.P. Carey	800	39	—
Wabtec	400	56	0.01
Walmart Inc	13,466	916	0.11
Warner Bros Discovery	8,771	73	0.01
Waste Management	1,327	238	0.03
Waters	228	65	0.01
WEC Energy Group	1,221	103	0.01
Wells Fargo & Co	9,880	549	0.07
Welltower	1,893	225	0.03
West Pharmaceutical Services	285	49	0.01
Western Digital	1,052	33	—
Westlake	100	8	—
Weyerhaeuser	711	16	—
Williams-Sonoma, Inc	400	49	0.01
Willis Towers Watson	270	71	0.01
Workday	500	90	0.01
WW Grainger	100	76	0.01
Xcel Energy	1,900	104	0.01
Xylem Inc	500	46	0.01
Yum! Brands	800	97	0.01
Zebra Technologies	200	44	0.01
Zillow Group 'A'	200	10	—
Zillow Group 'C'	500	27	—
Zimmer Biomet Holdings	656	57	0.01
Zoetis Inc	1,500	191	0.02
Zoom Video Communications	800	46	0.01
Zscaler	300	46	0.01
		113,690	14.16
Total Equities		785,399	97.86
Rights/Warrants (0.00%; 0.00%)			
Constellation Software Warrants	116	—	—
Elia Group	782	3	—
		3	—
Total Rights/Warrants		3	—
Securities Not Listed On Official Exchanges (0.00%; 0.00%)			
Brightoil Petroleum Holdings	119,000	2	—
Total Securities Not Listed On Official Exchanges		2	—
Investment Assets		785,404	97.86

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2025	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
Futures (-0.00%; 0.01%)			
NEW FTSE 100 (GBP)	52	(37)	—
Total Futures Liabilities		(37)	—
Investment Liabilities		<u>(37)</u>	<u>—</u>
Portfolio of Investments		785,367	97.86
Net Other Assets*		<u>17,198</u>	<u>2.14</u>
Total Net Assets at 31st March 2025		<u><u>802,565</u></u>	<u><u>100.00</u></u>

* The Net Other Assets comprise debtors, cash balances and creditors as disclosed in notes 8, 9 and 10.

There has been no major change to the assets held, the portfolio continues to be in line with the underlying indices that it follows.

The methodology used for determining which country the assets are disclosed in, is driven by the underlying index that the asset relates to.

Statement of Manager's Responsibilities

In relation to the Report and Accounts of the Trust

The Collective Investment Schemes sourcebook published by the Financial Conduct Authority, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Trust and of the net income and net gains or losses on the property of the Trust for the period.

In preparing the financial statements the Manager is responsible for:

- (a) Selecting suitable accounting policies and then applying them consistently;
- (b) Making judgements and estimates that are reasonable and prudent;
- (c) Following UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*;
- (d) Complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (and amended in June 2017);
- (e) Keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- (f) Assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- (g) Using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so;
- (h) Such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- (i) Taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager confirms that all requirements have been met in preparing the financial statements.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, Full Prospectus and the COLL rules.

The Manager is responsible for the maintenance and integrity of the OneFamily website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure to the Auditor:

So far as the Manager is aware, there is no relevant audit information of which the Trust's Auditor is unaware. Additionally, the Manager has taken all the necessary steps that they ought to have taken as Manager in order to make themselves aware of all relevant audit information and to establish that the Trust's Auditor is aware of that information.

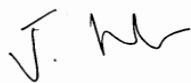
In pursuing its investment objective set out on page 4 the Trust holds a number of financial instruments. These comprise:

- Equity shares. These are held in accordance with the Trust's investment objective and policies;
- Derivative transactions which the Trust may enter into, the purpose of which is to manage certain aspects of the risks arising from the Trust's investment activities;
- Cash, liquid resources and short-term debtors and creditors that arise directly from its operations; and
- Unitholders' funds which represent investors' monies which are invested on their behalf.

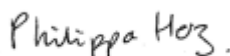
It is, and has been throughout the year under review, the Trust's policy that no trading in financial instruments, other than on the Trust's account, shall be undertaken (March 2024: Same).

Director's Statement

This Report is signed in accordance with the requirements of the Collective Investment Schemes Sourcebook.



Jim Islam
Director



Philippa Herz
Director

17th July 2025

Statement of the Trustee's Responsibilities

Statement of the Trustee's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the Family Investments Child Trust Fund ("the Trust") for the Year Ended 31st March 2025.

The Depositary in its capacity as Trustee of Family Investments Child Trust Fund 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 consider 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 Scheme documents of the Trust.

For and on behalf of
State Street Trustees Limited
London

17th July 2025

Report of the Auditor

Independent auditor's report to the unitholders of Family Investments Child Trust Fund

Opinion

In our opinion the financial statements of Family Investments Child Trust Fund (the 'Trust'):

- give a true and fair view of the financial position of the Trust as at 31st March 2025 and of the net revenue and the net capital gains on the property of the Trust for the year ended 31st March 2025; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Trust Deed.

We have audited the financial statements which comprise:

- the statement of total return;
- the statement of change in unitholders' funds;
- the balance sheet;
- the distribution table; and
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 and amended in June 2017, the Collective Investment Schemes Sourcebook and the Trust Deed.

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.

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's') 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.

Emphasis of matter – Financial statements prepared other than on a going concern basis

We draw attention to note 1(a) in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

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 our 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 course of 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Report of the Auditor - continued

Responsibilities of trustee and manager

As explained more fully in the trustee's responsibilities statement and the manager's responsibilities statement, the trustee is responsible for safeguarding the property of the Trust and 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 liquidate 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.

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

Extent to which 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Trust's industry and its control environment, and reviewed the Trust's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the Authorised Fund Manager about their own identification and assessment of the risks of irregularities, including those that are specific to the Trust.

We obtained an understanding of the legal and regulatory frameworks that the Trust operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Schemes Sourcebook, the Trust Deed and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Trust's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in valuation and existence of investments. The possible manipulation of net investments will occur when unit prices used in the valuation are not reflective of fair value or when recorded investments may not exist in the Trust. The investments constitute more than 90% of the net assets value (NAV) and manipulation of investments balance will directly affect the NAV of the Trust. Manipulation of NAV is a fraud risk for a Trust of this nature as management fees are directly linked to NAV performance.

In response we have agreed investment holdings to independent confirmations and agreed investment valuations to reliable independent sources. Where appropriate, we considered the appropriateness of unit prices used in the valuation of delisted investments by considering evidence from independent third-party sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

Report of the Auditor - continued

Extent to which the audit was considered capable of detecting irregularities, including fraud - continued

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reviewing correspondence with the FCA.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Trust have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the manager's report for the year ended 31st March 2025 is consistent with the financial statements.

Use of our report

This report is made solely to the Trust's unitholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. 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.

Deloitte LLP

Deloitte LLP
Statutory Auditor
Glasgow
United Kingdom
17th July 2025

Statement of Total Return

For the year 1st April 2024 to 31st March 2025

		March 2025		March 2024	
	Note	£'000	£'000	£'000	£'000
Income					
Net capital gains	3		32,133		76,064
Revenue	4	27,781		30,667	
Expenses	5	(13,183)		(14,099)	
Net revenue before taxation		<u>14,598</u>		<u>16,568</u>	
Taxation	6	<u>(1,047)</u>		<u>(1,193)</u>	
Net revenue after taxation for the year			<u>13,551</u>		<u>15,375</u>
Total return before distribution			45,684		91,439
Finance costs: Distributions	7		<u>(13,551)</u>		<u>(15,375)</u>
Change in unitholders' funds from investment activities			<u>32,133</u>		<u>76,064</u>

Statement of Change in Unitholders' Funds

For the year 1st April 2024 to 31st March 2025

		March 2025		March 2024	
		£'000	£'000	£'000	£'000
Opening Net Assets			929,809		1,000,145
Movement due to sale and repurchase of units:					
Amounts receivable on issue of units		44,996		37,576	
Less: Amounts payable on cancellation of units		<u>(217,924)</u>		<u>(199,351)</u>	
			(172,928)		(161,775)
Change in unitholders' funds from investment activities (see above)			32,133		76,064
Retained distribution on accumulation units			<u>13,551</u>		<u>15,375</u>
Closing Net Assets			<u>802,565</u>		<u>929,809</u>
Opening Units			174,968,778.6254		207,997,930.3078
Units issued			8,177,993.0640		7,649,050.2683
Units cancelled			<u>(39,598,400.6920)</u>		<u>(40,678,201.9507)</u>
Closing Units			<u>143,548,370.9974</u>		<u>174,968,778.6254</u>

Balance Sheet

As at 31st March 2025

		March 2025		March 2024	
	Note	£'000	£'000	£'000	£'000
Assets					
Fixed Assets					
Investment Assets			785,404		913,369
Current Assets					
Debtors	8	5,968		5,878	
Cash and bank balances	9	<u>14,571</u>		<u>12,729</u>	
Total Other Assets			<u>20,539</u>		<u>18,607</u>
Total Assets			<u>805,943</u>		<u>931,976</u>
Liabilities					
Investment Liabilities			37		–
Creditors	10	3,341		2,167	
Total Other Liabilities			<u>3,341</u>		<u>2,167</u>
Total Liabilities			<u>3,378</u>		<u>2,167</u>
Unitholders' Funds			<u>802,565</u>		<u>929,809</u>

The accompanying notes 1 to 17 form part of the financial statements.

Notes to the Financial Statements

1. Accounting Policies

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 (IA SORP 2014) (and amended in June 2017), Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Collective Investment Scheme Sourcebook. No changes have been made to accounting policies or to the accounting estimates used in applying these policies.

The property of the Trust is stated as at close of business on the 31st March 2025, being the last business day of the financial year. The difference between the valuation at the close of business and that at the pricing point is disclosed in Note 12. The difference between these valuations is not considered to be material.

Going Concern

The Trust's financial statements have been prepared on a basis other than going concern. Following a comprehensive review of the Family Investments Child Trust Fund, the Authorised Fund Manager (AFM) has concluded it appropriate to propose to investors that the Trust be merged into a fund operated by Family Assurance Friendly Society Limited (FAFSL). The merged fund will add a 1.0% death benefit to all policies and as there will be no change to the platform on which the policies are administered, there should be no impact on customer experience. The AFM considers this to be in the best interests of investors and a communication will be sent to customers at the beginning of 2026. Once regulatory approval has been granted all the assets and liabilities of the Family Investments Child Trust Fund will be transferred to a new fund in the first half of 2026. The intention of the AFM is to wind up the Trust. Accordingly, the going concern basis is no longer appropriate and the AFM has concluded to prepare the financial statements on a basis other than going concern. No adjustments have arisen as a result of this change in basis of preparation.

(b) Revenue

Dividends on equities, investment trusts and property income trusts are recognised when the security is quoted ex-dividend and are shown net of any attributable tax credits. Overseas dividends received after the deduction of withholding tax are shown gross of taxation, with the taxation consequences disclosed in Note 6. Interest on cash balances and other income are accounted for on an accruals basis. Underwriting commission is recognised when the issue takes place.

(c) Valuation

All investments are valued at their fair value as at close of business on the 31st March 2025, being the last business day of the financial year. The fair value is determined using the fair value hierarchy as stated in the accounts.

Listed investments have been valued at bid value as at close of business on the Balance Sheet date and are shown net of any accrued interest which is included in the Balance Sheet as a debtor.

Any unlisted, delisted, suspended or unapproved securities have been valued at fair value. It takes into account, where appropriate, latest dealing prices, valuations from independent reliable sources, financial performance, liquidity discounts and other relevant factors.

Any open positions in derivative contracts or forward foreign currency transactions at the year-end are included in the Balance Sheet at their Mark to Market value.

(d) Taxation

Current tax is provided for on the revenue liable to corporation tax less deductible expenses.

Deferred tax is provided for on all timing differences that have originated but not reversed by the Balance Sheet date. Any liability to 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.

(e) Foreign Currencies

The functional and presentational currency of the Trust is pound sterling (GBP).

Assets and liabilities have been translated into sterling at the exchange rate prevailing at the valuation point. Non-Sterling receipts and payments are translated at the rates applicable on the date of settlement. Any gains or losses arising from holding assets or liabilities denominated in currencies other than sterling are recognised as capital or income depending on the nature of the underlying item.

(f) Distribution Policy

The net income of the Trust is regarded as the amount available for distribution; no adjustment is made in respect of either management expenses or stock dividends. Management expenses, to the extent that it is permitted, are charged against income.

Notes to the Financial Statements - continued

1. Accounting Policies - continued

(g) Special Dividends

These were recognised as either capital or income depending upon the nature and circumstances of the dividend receivable.

(h) Treatment of Stock Dividends

The Trust may elect to take up stock paid in lieu of a cash dividend. These stocks are recorded in the accounts at a value equal to the dividend cash equivalent. These dividends have been recognised as income and form part of the distribution.

In the case of enhanced stock dividends, the amount by which such dividends exceed the cash dividends is treated as capital and does not form part of the distribution.

(i) Treatment of Stock Lending

Stock lending income is recognised on an accruals basis net of associated costs. The Trust has not undertaken any Securities Financing Transactions during the accounting year in that it has not engaged in stock lending or stock borrowing, or the lending or borrowing of other financial instruments, a repurchase or reverse repurchase transaction, or a buy-sell back or sell-buy back transaction.

(j) Treatment of Expenses

All expenses, except for those relating to the purchases and sales of investments are charged initially against income.

(k) Significant Judgements and Sources of Estimation Uncertainty

There are no significant judgements or sources of estimation uncertainty. However, the portfolio consists of one suspended security with Russian origins (Evraz) that is being priced at zero due to sanctions imposed by the UK government. There are two other securities (Brightoil Petroleum Holdings and Finabl) that are being priced at 0.15 HKD and zero, respectively, due to financial difficulties and mismanagement. These are also reviewed by the Fair Value Team at our Investment Manager, who we employ for their expertise and experience in these kinds of matters. The AFM monitors these securities on a weekly basis.

(l) Treatment of Derivative Instruments

Derivative instruments held within the Trust have been accounted for in accordance with the Statement of Recommended Practice for Authorised Funds (IA SORP 2014). Returns on derivative transactions have been treated as either capital or income depending on the nature and circumstances on acquisition.

2. Distribution Policy

All revenue received by the Trust less accrued income, revenue expenses and taxation is allocated to unit holders and accumulated. Distributions are made in accordance with the COLL Sourcebook.

March 2025 £'000	March 2024 £'000
------------------------	------------------------

3. Net Capital Gains on Investments

The net gains on investments during the year comprise:

Gains on investments	31,785	75,075
Gains on futures	<u>348</u>	<u>989</u>
Net gains on investments	<u>32,133</u>	<u>76,064</u>

Factors affecting the capital movements on investments are available in the market update section of the Manager's Report on pages 5 & 6.

The net capital gains figure includes realised gains of £74,273k & realised losses of (£623k) and unrealised losses of (£41,517k) (March 2024: includes realised gains of £67,015k & realised losses of (£2,495k) and unrealised gains of £33,608k & unrealised losses of (£22,064k)).

The gains/(losses) on investments in the current year may include amounts previously recognised as unrealised gains/(losses) in the prior year.

Notes to the Financial Statements - continued

	March 2025 £'000	March 2024 £'000
4. Revenue		
UK dividends	17,692	19,153
UK property income distribution (PID)	378	342
Overseas dividends	9,801	11,204
Bank interest	69	118
Foreign currency losses	<u>(159)</u>	<u>(150)</u>
	<u>27,781</u>	<u>30,667</u>

5. Expenses

Payable to the Manager, associates of the Manager and agents of either of them:

Manager's periodic charge	<u>13,183</u>	<u>14,099</u>
Total Expenses	<u>13,183</u>	<u>14,099</u>

The Manager bears all of the expenses of the Trust out of its own fee, including the auditor's remuneration of £16,800 including VAT (March 2024: £16,380).

6. Taxation

a.) Analysis of charge in the year

Current tax:

UK corporation tax on net income	<u>—</u>	<u>—</u>
	<u>—</u>	<u>—</u>

Foreign tax	<u>1,047</u>	<u>1,193</u>
Total current tax (note b)	<u>1,047</u>	<u>1,193</u>

Deferred tax (note c)	<u>—</u>	<u>—</u>
Total taxation	<u>1,047</u>	<u>1,193</u>

Corporation tax has been provided at a rate of 20% (March 2024: 20%)

b.) Factors affecting total tax charge for the year

The tax assessed for the year is different than the standard rate of corporation tax in the UK for an Authorised Unit Trust (20%). The differences are explained below.

Net revenue before taxation	<u>14,598</u>	<u>16,568</u>
Tax at standard rate of 20%	2,920	3,313
Non-taxable income*	(5,499)	(6,071)
Excess allowable expenses	2,579	2,758
Overseas withholding tax suffered	<u>1,047</u>	<u>1,193</u>
Total tax charge for year (note a)	<u>1,047</u>	<u>1,193</u>

c.) Provision for deferred tax

Provision at start of year	<u>—</u>	<u>—</u>
Deferred tax charge in Statement of Total Return for year (note a)	<u>—</u>	<u>—</u>
Provision at end of year	<u>—</u>	<u>—</u>

* As an Authorised Unit Trust these items (franked dividends) are not subject to Corporation Tax.

The Trust is exempt from Capital Gains Tax.

The Trust has not recognised a deferred tax asset of £36,038k (March 2024: £33,459k), which has arisen as a result of having unutilised management expenses. These expenses will only be utilised if the tax treatment of capital gains or the Trust's investment profile changes.

Notes to the Financial Statements - continued

	March 2025 £'000	March 2024 £'000
7. Finance Costs		
Distributions		
The distributions take account of all revenue received by the Trust less accrued income, revenue expenses and taxation, and comprise:		
Net distribution for the year	<u>13,551</u>	<u>15,375</u>
Distributions are accumulated on an annual basis at the year-end accounting date.		
Details of the distribution per unit are set out in the table on page 64.		
8. Debtors		
Amounts falling due within 1 year		
Sales awaiting settlement	819	—
Accrued income - UK dividends	2,756	3,203
Accrued income - UK PID	91	48
Accrued income - overseas dividends	1,055	1,151
Accrued bank interest	<u>4</u>	<u>4</u>
	4,725	4,406
Amounts falling due after more than 1 year		
Overseas tax recoverable	<u>1,243</u>	<u>1,472</u>
	1,243	1,472
Total debtors	<u>5,968</u>	<u>5,878</u>
9. Cash and Bank Balances		
Cash and bank balances	14,311	12,604
Futures margin balances	<u>260</u>	<u>125</u>
	<u>14,571</u>	<u>12,729</u>
10. Creditors		
Amounts payable for the cancellation of units	2,269	1,015
Accrued expenses	<u>1,072</u>	<u>1,152</u>
	<u>3,341</u>	<u>2,167</u>
11. Related Party Transactions		

The Manager of Family Investments Child Trust Fund, Family Investment Management Limited, is a wholly owned subsidiary of Family Assurance Friendly Society Limited ("the Society"), being the ultimate controlling party. The Society and Family Investment Management Limited are deemed to be related parties.

All unit creations and cancellations, and all balances due as at 31st March 2025 in respect of creations and cancellations, as disclosed in the Balance Sheet, are executed with the Manager (March 2024: Same).

Total management charges incurred during the year are disclosed in note 5.

Family Equity Plan Limited, being a subsidiary of Family Assurance Friendly Society Limited, is deemed to be a related party of Family Investments Child Trust Fund. As at 31st March 2025, Family Equity Plan holds in a nominee account on behalf of the Child Trust Fund holders, all of the units in issue of the Trust (March 2024: Same).

Notes to the Financial Statements - continued

12. Risk Management

Financial Instruments are valued at fair value in accordance with Financial Reporting Standard 102, chapters 11 and 12, as disclosed in note 1(c).

Management of risk

The principal risks arising from the Trust's financial instruments are market price, currency rate and credit risks. The Manager reviews (and agrees with the Trustee) policies for managing each of these risks. These policies have remained unchanged since the beginning of the year to which these financial statements relate, and the preceding year.

Fair values of financial instruments

All of the financial assets of the Trust are held at fair value or fair value equivalent.

Financial liabilities and equity instruments

The units of the Trust are puttable equity instruments, which means that the unitholder can sell at their discretion, the units they hold, back to the Trust for cash for the price quoted that day.

– At the Balance Sheet date the liability to redeem units to the unitholders was £802,564,527 (March 2024: £929,808,619).

The fair value of the Trust, as at the pricing point, is derived from the cancellation price of the units as at 10:00am on 31st March 2025, which is the lowest redeemable value of the Trust.

The fair value of the Trust as at close is derived from the closing bid price of the units as at 31st March 2025.

Set out below is a comparison of the Trust's financial liabilities and equity instruments at their fair bid value as at close and the pricing point of the Trust.

		Fair Value at close	Fair Value at pricing point (unaudited)
		£	£
Primary financial liabilities and equity instruments held or issued to finance the Trust's operations:			
Liability to redeem units	March 2025	802,564,527	804,562,594
	March 2024	929,808,619	931,774,747

Valuation of financial instruments carried at fair value

Fair values are determined using the following fair value hierarchy that reflects the significance of the inputs in measuring fair value:

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs 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.
The Trust currently has no assets of Level 2.

Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Notes to the Financial Statements - continued

12. Risk Management - continued

Valuation of financial instruments carried at fair value - continued

The table below summarises the fair values of the Trust's financial assets and liabilities that are accounted for at fair value, analysed by the valuation methodology used by the Group to derive the financial instruments fair value:

March 2025	Level 1 £'000	Level 2 £'000	Level 3* £'000	Total £'000
Equities	785,402	—	2	785,404
Futures Liabilities	(37)	—	—	(37)
Total	<u>785,365</u>	<u>—</u>	<u>2</u>	<u>785,367</u>

March 2024	Level 1 £'000	Level 2 £'000	Level 3* £'000	Total £'000
Equities	913,112	—	2	913,114
Investment Trusts	221	—	—	221
Futures Assets	34	—	—	34
Total	<u>913,367</u>	<u>—</u>	<u>2</u>	<u>913,369</u>

* Level 3 assets are currently all suspended securities; these are valued by our Investment Managers (SSGA) (This currently comprises of Brightoil Petroleum Holdings, Evraz and Finabl). These are monitored weekly and revised if circumstances change.

The risks inherent in the Trust's Investment Portfolio are as follows:

Market price risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Trust might suffer through holding market positions in the face of price movements.

Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 Pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, political policy changes (e.g., US trade tariffs) or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Trust's investments and performance.

The Manager seeks to minimise potential adverse effects of risk on the Trust's performance by employing professional, experienced investment advisors who monitor the Trust's positions and market events.

The Investment Advisor meets monthly (or more often if appropriate) to consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objective. An individual investment manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameter described above and seeks to ensure that the individual stocks also meet the risk reward profile that is acceptable.

The Trust closely follows the indices listed in the "Investment Objective and Policy" section of this report. It is almost solely invested in high quality UK and global equities. Any movement in equity prices will have a direct and linear impact on the value of assets in the Trust and consequently the unit price.

A 5% increase in the value of the Trust's portfolio would have the effect of increasing the return and net assets by £39,268,357 (March 2024: £45,668,448).

The Manager does not use derivative instruments to hedge the investment portfolio against market risk, as in their opinion the cost of such a process would result in an unacceptable reduction in the potential for capital growth.

Notes to the Financial Statements - continued

12. Risk Management - continued

Currency rate risk

The Trust invests in foreign equities and may invest in foreign debt securities, which are priced in local currency. The local value is converted to sterling at the prevailing exchange rate for valuation purposes. The Trust is exposed to the possibility of sharp currency movements, which can affect the value of the portfolio on a daily basis.

The Trust may be subject to short term exposure to exchange rate movement, for instance where there is a difference between the date when the investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the Trust enters into such a transaction which will involve the buying and selling of foreign currency in order to complete, a forward contract is entered into at the same time as the initial transaction in order to eliminate exchange rate risk.

The Trust receives income in currencies other than sterling and movements in exchange rates can affect the sterling values of this income. The Trust converts all receipts of income into sterling on or near the date of receipt. However, it does not hedge or otherwise seek to avoid rate movement risk on income accrued but not received.

On the basis of the Manager's analysis, it is estimated that a rise/fall of 1% in the strength of sterling as at close on 31st March 2025 would have reduced/increased the value of investments by approximately 0.45% which equates to £3,574,080 (March 2024: 0.45% £4,141,190). The effect on the income of the Trust would be negligible. This is well within the ranges that the Manager regards as acceptable.

Foreign currency exposure

The currency profile of the Trust's financial instruments at the Balance Sheet date was:

At year end 31st March 2025

Currency	Net Current Assets (Liabilities) £'000	Futures £'000	Investments £'000	Total March 2025 £'000	Total March 2024 £'000
Australian Dollar	130	—	27,778	27,908	31,303
Canadian Dollar	27	—	4,349	4,376	5,157
Danish Krone	149	—	5,188	5,337	9,330
Euro	1,005	—	77,903	78,908	91,477
Hong Kong Dollar	46	—	8,143	8,189	7,978
Japanese Yen	763	—	57,925	58,688	67,702
New Zealand Dollar	41	—	1,105	1,146	1,065
Norwegian Krone	11	—	1,591	1,602	1,784
Polish Zloty	28	—	925	953	997
Singapore Dollar	20	—	5,878	5,898	4,965
South Korean Won	218	—	16,029	16,247	22,213
Swedish Krona	71	—	7,641	7,712	8,929
Swiss Franc	450	—	22,106	22,556	25,061
US Dollar	2,877	—	115,011	117,888	136,158
	5,836	—	351,572	357,408	414,119
UK Sterling	11,362	(37)	433,832	445,157	515,690
Total	17,198	(37)	785,404	802,565	929,809

Credit risk

Certain security transactions that the Trust enters into expose it to the risk that the counter-party will not deliver the investment (purchase) or cash (sale) after the Trust has fulfilled its responsibilities.

A 5% increase in default or loss rate on trade receivables will have an impact of £40,981 (March 2024: nil) on the Net Asset Value of the Trust.

The Trust only buys and sells investments through brokers, which have been approved by the Investment Advisor as an acceptable counter-party. The Manager undertakes periodic visits to the Investment Advisor to confirm that delegated functions are being performed in accordance with Financial Conduct Authority's rules.

Notes to the Financial Statements - continued

12. Risk Management - continued

Derivative risk

The Manager may employ derivatives solely for the purposes of Efficient Portfolio Management with the aim of reducing the risk profile of the Trust.

The derivative exposure to the Trust obtained through efficient portfolio management techniques as at 31st March 2025 was 0.0% (March 2024: 0.0%).

Liquidity risk

The Trust's assets comprise mainly of readily realisable securities, which can be readily sold. The main liability of the Trust is the redemption of any units that investors wish to sell. All of the Trust's financial liabilities are payable on demand or in less than one year. We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented (March 2024: Same).

Interest rate risk

The Trust may invest in debt securities. Any change to the interest rates relevant for particular securities may result in either income increasing or decreasing, or the Investment Advisor being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

In general, if interest rates rise the income potential of the Trust also rises but the value of the debt securities will decline (along with certain expenses calculated by reference to the assets of the Fund). A decline in interest rates will in general have the opposite effect.

The Investment Advisor reviews interest rate risk as part of its monthly asset allocation process.

The Trust currently does not have any direct holdings in debt securities; therefore, no additional disclosure has been shown (March 2024: Same).

Leverage exposure risk

The Trust currently is not exposed to leverage; therefore, no additional disclosure has been shown (March 2024: Same).

13. Portfolio Transaction Costs

The Trust incurs broker charges and transfer taxes as a necessary part of buying and selling the Trust's underlying investments in order to achieve the investment objective.

Broker commission and transfer taxes are paid by the Trust on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments.

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
March 2025				
Ordinary Shares	74,108	8	73	74,189
Corporate Actions	7,479	—	—	7,479
Total	<u>81,587</u>	<u>8</u>	<u>73</u>	<u>81,668</u>
Transaction cost % of purchases total		0.01%	0.10%	
Transaction cost % of average NAV		0.00%	0.01%	

Notes to the Financial Statements - continued

13. Portfolio Transaction Costs - continued

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
March 2024				
Ordinary Shares	89,945	11	173	90,129
Corporate Actions	13,682	—	—	13,682
Total	<u>103,627</u>	<u>11</u>	<u>173</u>	<u>103,811</u>
Transaction cost % of purchases total		0.01%	0.19%	
Transaction cost % of average NAV		0.00%	0.02%	

	Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
March 2025				
Ordinary Shares	235,514	(32)	(10)	235,472
Corporate Actions	6,030	—	—	6,030
Total	<u>241,544</u>	<u>(32)</u>	<u>(10)</u>	<u>241,502</u>
Transaction cost % of sales total		0.01%	0.00%	
Transaction cost % of average NAV		0.00%	0.00%	

	Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
March 2024				
Ordinary Shares	219,995	(30)	(14)	219,951
Corporate Actions	13,354	—	—	13,354
Total	<u>233,349</u>	<u>(30)</u>	<u>(14)</u>	<u>233,305</u>
Transaction cost % of sales total		0.01%	0.01%	
Transaction cost % of average NAV		0.00%	0.00%	

Average portfolio dealing spread at 31st March 2025 is 0.25%, (March 2024: 0.23%).

Notes to the Financial Statements - continued

14. **Contingent Liabilities**

As at 31st March 2025 there were no contingent liabilities (March 2024: None).

15. **Non-Eligible Markets**

As at 31st March 2025 there were no securities held that trade on non-eligible markets (March 2024: None).

16. **Unit Classes**

The Trust only issues accumulation units. The annual management charge for these units is 1.50% of the Trust's Net Asset Value, calculated monthly.

17. **Post Balance Sheet Events**

As at the close of business on the balance sheet date the Net Asset Value of the accumulation unit class was 559.09p. The Net Asset Value of the accumulation unit class as at 10am on 14th July 2025 was 596.80p. This represents an increase of 6.74% from the year-end value. This is not considered significant.

For examples of market disruptions please refer to the Market Price Risk disclosure on page 59.

Distribution Table

The distribution table forms part of the notes to the financial statements.

For the year ended 31st March 2025

	Current Year	Prior Year
Net revenue after tax (£'000)	13,551	15,375
Net distribution for year (£'000)	13,551	15,375
Distribution rate (pence per unit)	9.4399	8.7873

Corporate Unitholders Information

A unitholder within the charge to UK corporation tax receives the allocation excluding any equalisation as unfranked income to the extent that the income from which the allocation is made is not franked investment income.

Where the income from which the allocation is made is not wholly franked investment income, part of the allocation is received as an annual payment from which income tax at the lower rate has been deducted.

The tax deducted is available for offset against the unitholders' corporation tax liability. If there is no tax liability the amount may be reclaimable as cash from HM Revenue & Customs.

	Franked % (1)	Unfranked % (2)
31st March 2025	98.96	1.04
	Franked % (1)	Unfranked % (2)
31st March 2024	98.99	1.01

(1) The percentage of the total allocation that is received as franked investment income.

(2) The percentage of the allocation that is received as an annual payment after deduction of income tax at the lower rate and is chargeable to corporation tax. It is not franked investment income.

General Information

Remuneration Policy

Following the implementation of UCITS V in the UK, Family Investment Management Limited (FIML) the UCITS management company is required to comply with the UCITS Remuneration Code disclosure requirements for annual accounting periods ending after 18th March 2016. UCITS V introduces a requirement for UCITS management companies to have remuneration policies, complying with certain remuneration principles, covering their key staff and a requirement to make those policies transparent. FIML does not remunerate directly as the employees are paid by the Society (Family Assurance Friendly Society Limited) and seconded to FIML. Based on the activities carried out on a pro rata basis between FIML and other group companies we are satisfied that there is no senior management and risk takers, whose professional activities would have a material impact on FIML's risk profile or the risk profiles of the UCITS. Most of the UCITS remuneration requirements, where possible, are being met by the Society's adoption of the best practice of the 2018 UK Corporate Governance Code and through reporting against the principles of the AFM Corporate Governance Code for Mutual Insurers. We are also aligned to the requirements of the Remuneration Code (the latter governed by the Financial Conduct Authority). The UCITS remuneration requirements that are not being met (i.e. variable remuneration in instruments; retention; deferral) we believe can be justifiably dis-applied due to FIML's size, internal organisation and the nature, scope and complexity of its activities.

The Remuneration Policy of the Manager, which describes how remuneration and benefits are determined and awarded, and the associated governance arrangements, is available at www.onefamily.com, within the Society's Annual Report or a copy of the Annual Report can be requested free of charge from the Manager

Launch:

The Trust was launched on 6th April 2005 at an initial offer price of 200p.

Distributions:

The annual accounting year ends on 31st March with an interim accounting date on 30th September.

It is the policy of the Manager to only distribute income following the annual accounting date.

Income is paid net of Income Tax, and distribution certificates are distributed on 31st May.

Reports:

Manager's reports for the Family Investments Child Trust Fund are published twice a year. The Interim report on 30th November, and the Annual report on 31st July.

Prices:

The Trust is priced on a single pricing basis. This single price is the price at which you can sell your units back to the Manager, and also the price at which you can buy units from the Manager (subject to possible initial charges if the units are not for a Child Trust Fund).

Prices are calculated as at 10.00am on each business day.

Prices and the estimated yield generated by the Trust are published on Trustnet's website www.trustnet.com.

Prices are also available on www.onefamily.com, or by contacting our Customer Services Team on 0344 8 920 920 (telephone calls may be recorded or monitored).

Units:

The Family Investments Child Trust Fund issues only accumulation units. Accumulation units ensure that any distribution is added to the value of the investment.

Buying and selling units:

The Manager can receive written requests to buy or sell units during normal business hours. The units will be bought and sold following the next price calculation.

Cancellation rights:

Investors entering into a contract to purchase units will have the right to cancel said purchase within 14 days of receipt of the cancellation notice. Please note that, for lump sum investments, clients who exercise their right to cancel may be charged for any market loss (shortfall) incurred.

Full Prospectus:

The Full Prospectus for the Family Investments Child Trust Fund is available on request from the Manager and on www.onefamily.com.

Yield:

The historical yield of the Trust is quoted on Trustnet's website www.trustnet.com. The yield shown reflects the distributions paid or declared by the Trust over the past twelve months, as a percentage of the unit price of the Trust. It does not include any initial sum paid in order to invest in the Trust and investors may be subject to tax on distributions.

Other Authorised Funds managed by Family Investment Management Limited:

The Full Prospectuses and latest Report and Accounts for any of the Authorised Funds managed by Family Investment Management Limited are available upon request and on www.onefamily.com.

Assessment of Value:

The Manager has prepared an Assessment of Value document in relation to the Family Investments Child Trust Fund, this document is available on the Manager's website www.onefamily.com and is reviewed annually.

Taskforce on Climate-related Financial Disclosures (TCFD)

In accordance with the requirements of the Taskforce on Climate-related Financial Disclosures (TCFD), the Manager's parent - the Society - has prepared climate-related financial disclosure which is informed by TCFD. This is available on www.onefamily.com, within the Society's Annual Report. Alternatively, a copy of the Annual Report can be requested free of charge from the Manager.

Managed by

Family Investment Management Limited
16-17 West Street
Brighton
East Sussex BN1 2RL
Tel: 01273 724570
Fax: 01273 736958

Member of the Investment Association
Authorised and regulated by the Financial Conduct Authority

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