



**onefamily**  
modern family finance



**modern family finance,  
for all of us**

# **Family Investments Global ICVC**

**Authorised Corporate Director's Final Report and Accounts**

For the year 1st May 2023 to 30th April 2024.

Distribution number 30 (Final, Audited). Distribution due 31st August 2024.

# Contents

	Page
Authorised Corporate Director's Report	3-5
Statement of Authorised Corporate Director's Responsibilities	6
Statement of Depositary's Responsibilities and Report of the Depositary	7
Independent Auditor's Report to the Shareholders of Family Investments Global ICVC	8-10
Accounting & Distribution Policies	11-12
Sub-funds:	
Family Balanced International Fund	13-70
OneFamily Global Equity Fund	71-97
OneFamily Global Mixed Investment Fund	98-115
General Information	116

# Family Investments Global ICVC

## Authorised Corporate Director's Report

### Company Information

Family Investments Global ICVC  
16 West Street  
Brighton BN1 2RE

### Authorised Corporate Director and Registrar

Family Investment Management Limited  
16 West Street  
Brighton BN1 2RE  
Tel: 01273 724570

#### *Executive Directors:*

J. Islam  
P.J. Herz  
S.T. Nyahasha (resigned 30th November 2023)

#### *Non-Executive Directors:*

S.A.H. Williams  
M.E. Hind

Registered in England No. 1915516

The Authorised Corporate Director is authorised and regulated by the Financial Conduct Authority.

The Authorised Corporate Director is a member of the Investment Association.

This report is issued and approved by the Authorised Corporate Director.

### Investment Advisor

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

### Depository

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 (the "Society"), a Friendly Society incorporated in England and Wales under the Friendly Societies Act 1992, Registration Number 939F.

# Family Investments Global ICVC

## Authorised Corporate Director's Report - continued

### Company Information

Family Investments Global ICVC is an open-ended investment company with variable capital under Regulation 12 (Authorisation) of the OEIC Regulations 2001 (SI2001/1228). The Company comprises of three sub-funds, listed below.

Family Investment Management Limited, the Authorised Corporate Director (the "ACD") of the Family Investments Global ICVC (the "Company"), is the sole director and is responsible for managing and administering the affairs of the Company. The ACD has appointed State Street Global Advisors to provide investment management and related advisory services to the ACD.

The Company is a Non-UCITS Retail Scheme ('NURS'). The Company has an "umbrella" structure meaning that it can comprise a number of separate sub-funds holding different portfolios of assets. The sub-funds are segregated portfolios of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other sub-fund, and shall not be available for any such purpose.

Each sub-fund has the investment powers equivalent to those of a Non-UCITS Retail Scheme.

The sub-funds in which shares are currently available are as follows:

- Family Balanced International Fund
- OneFamily Global Equity Fund
- OneFamily Global Mixed Investment Fund

Other sub-funds may be launched in the future.

In line with the requirement of the Alternative Investment Fund Managers Directive (AIFMD), Family Investment Management Ltd as an Alternative Investment Fund Manager (AIFM) is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the AIFMD. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the Alternative Investment Fund it manages.

The AIFM does not have any direct staff, they are seconded from the Society, so on a pro-rata basis this has been assessed as not having a risk on the Company. Full details of the Society's remuneration disclosure can be found in the Society Annual Report 2023 on the ACD's website [www.onefamily.com](http://www.onefamily.com).

The Remuneration Guidelines define the "Identified Staff" of the AIFM to whom the Remuneration Guidelines will apply to include "categories of staff of the entity(ies) to which portfolio management or risk management activities have been delegated by the AIFM". Portfolio management of the Family Investments Global ICVC has been delegated to State Street Global Advisors Limited (SSGA).

Detailed in the table below is the remuneration for State Street Global Advisors Limited:

For the year from 1st November 2022 – 31st October 2023:

Fixed remuneration (in '000 GBP)	9,709
Variable remuneration (in '000 GBP)	11,868
Total Remuneration (in '000 GBP)	<hr/> 21,577
Number of identified Staff	68

The above information is extracted from SSGA's Pillar 3 Disclosure Statement and relates to total remuneration paid to their staff, not just remuneration relating to the provision of investment management services to the Family Investments Global ICVC.

# Family Investments Global ICVC

## Authorised Corporate Director's Report - continued

### Company Information - continued

#### Financial Statements

These financial statements are for the year 1st May 2023 to 30th April 2024.

#### Shareholders

Shares of the Company have no par value and the share capital of the Company will at all times equal the sum of the net asset value of the sub-funds. Shareholders are not liable for the debts of the Company.

#### Instrument of Incorporation and Prospectus

The Company was incorporated and authorised in the UK on 19th February 2009, under registered number IC000730.

#### Other Information

Each sub-fund currently only offers accumulation shares.

#### Cross Holdings

The OneFamily Global Mixed Investment Fund holds shares in the OneFamily Global Equity Fund. As at the 30th April 2024 the number of shares held was 31,586,438 with a value of £43,472,050.

#### Changes

There has been no change to the Instrument of Incorporation and Prospectus in the year.

# Family Investments Global ICVC

## Statement of Authorised Corporate Director's Responsibilities

### In relation to the Report and Accounts of the Family Investments Global ICVC ("the Company") for the year to 30th April 2024

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

In preparing the financial statements the ACD 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 Company and its sub-funds' 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 Company or its sub-funds 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 ACD confirms that all requirements have been met in preparing the financial statements.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, Full Prospectus and the COLL rules.

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

In pursuing the investment objectives of each of the sub-funds the Company holds a number of financial instruments. These comprise:

Equity shares and equity related shares. These are held in accordance with each of the sub-funds' investment policy;

Shares/units in collective investment schemes which are held in accordance with the sub-funds' investment objectives and policies;

Derivative transactions which each of the sub-funds may enter into, the purpose of which is to manage certain aspects of the risks arising from the sub-funds' investment activities;

Cash, liquid resources and short term debtors and creditors that arise directly from its operations; and

Shareholders' funds which represent investors' monies which are invested on their behalf.

It is, and has been throughout the year under review, the Company's policy that no trading in financial instruments other than on the Company's account, shall be undertaken (April 2023: same).

## Director's Statement

This Report is signed on behalf of Family Investment Management Limited as the Authorised Corporate Director of the Company, in accordance with the requirements of the Collective Investment Schemes Sourcebook.

Jim Islam  
Director

Philippa Herz  
Director

29th August 2024

# Family Investments Global ICVC

## Statement of the Depositary's Responsibilities and Report of the Depositary

### Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Family Investments Global ICVC ("the Company") for the year ended 30th April 2024.

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook and the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation 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 Company and its investors.

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

The Depositary must ensure that:

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

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

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

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

For and on behalf of  
State Street Trustees Limited  
London

29th August 2024

# Family Investments Global ICVC

## Report of the Auditor

### Independent Auditor's Report to the shareholders of Family Investments Global ICVC

#### Opinion

In our opinion the financial statements of Family Investments Global ICV (the 'company'):

- give a true and fair view of the financial position of the company and its sub-funds as at 30th April 2024 and of the net revenue and the net capital gains on the property of the company and its sub-funds for the year ended 30th April 2024; 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 Instrument of Incorporation.

We have audited the financial statements which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution tables; and
- accounting and distribution policies and individual notes 1 to 15

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, as amended in June 2017, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

#### 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 company 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.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the authorised corporate director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

#### 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 ACD 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.



# Family Investments Global ICVC

## Report of the Auditor - continued

### Other information - continued

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.

### Responsibilities of depositary and ACD

As explained more fully in the depositary's responsibilities statement and the ACD's responsibilities statement, the depositary is responsible for the safeguarding the property of the company and the ACD 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 ACD 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 ACD is responsible for assessing the company'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 ACD either intends to liquidate the company 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](http://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 company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the ACD about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company 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 Collective Investment Schemes Sourcebook and relevant tax legislations; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included Open-Ended Investment Companies Regulations 2001.

# Family Investments Global ICVC

## Report of the Auditor - continued

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

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 the valuation and existence of investments. There is an incentive to manipulate holdings and prices used in closing value of investments due to their significance to the net asset values of the sub-funds. In response we have: assessed the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent 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.

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 any 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
- review of breaches register and FCA correspondence.

### 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 company and its sub-funds 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 ACD's report for the year ended 30 April 2024 is consistent with the financial statements.

### Use of our report

This report is made solely to the company's shareholders, 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 company's shareholders 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 company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP  
Statutory Auditor  
Glasgow, United Kingdom  
29th August 2024

# Family Investments Global ICVC

## Accounting & Distribution Policies

### 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) and Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. No changes have been made to accounting policies or to the accounting estimates used in applying these policies.

The property of the Company is stated as at close of business on the 30th April 2024, 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 10. The difference between these valuations is not considered to be material.

#### *Going Concern*

The ACD has undertaken an assessment of the Company and its sub-funds' ability to meet its liabilities as they fall due, including the investment portfolio liquidity, and is satisfied that the Company and its sub-funds have adequate financial resources to continue in operation for at least 12 months from the date of approval of these financial statements, therefore it is appropriate to adopt the going concern basis in preparing the financial statements.

#### *(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 4. Interest on cash balances and other income are accounted for on an accruals basis. Underwriting commission is recognised when the issue takes place. Income distributions from collective investment schemes (CIS's) are recognised when the security is quoted ex-dividend and are shown net of any attributable tax credits. Accumulation distributions from CIS's are also recognised when the security is quoted ex-dividend and are included gross of tax deducted. Equalisations received as part of the distribution from CIS's are included within net capital gains or losses. Management fee rebates received from investment funds are recognised on an accrual basis as revenue.

#### *(c) Valuation*

All investments are valued at their fair value as at close of business on the 30th April 2024, 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. The same approach is taken with regard to CIS's, they are valued at bid unless they are single priced, when the mid-price will be used. Any unlisted, delisted, suspended or unapproved securities have been valued at the Investment Manager's best estimate. 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 Company 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.

# Family Investments Global ICVC

## Accounting & Distribution Policies - continued

### 1. Accounting policies - continued

#### *(e) Foreign Currencies – continued*

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) Special Dividends*

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

#### *(g) Treatment of Stock Dividends*

The Company 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.

#### *(h) Treatment of Stock Lending*

Stock lending income is recognised on an accruals basis net of associated costs. The Company 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.

#### *(i) Treatment of Expenses*

All expenses, except for those relating to the purchases and sales of investments are charged initially against income. Where the fund has multiple share classes, the expenses are allocated across each class using the underlying net asset value (NAV) based factor.

#### *(j) Significant Judgements and Sources of Estimation Uncertainty*

There are no significant judgements or sources of estimation uncertainty.

#### *(k) Treatment of Derivative Instruments*

Derivative instruments held within the Company 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 revenue or capital depending on the nature and circumstances on acquisition.

### 2. Distribution policies

#### *(a) Basis of Distribution*

The distribution policy of each sub-fund is to distribute all available revenue after deduction of expenses payable from revenue.

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

Should the expenses exceed the income of the Company no distribution will be made, and the shortfall will be transferred from capital.

All revenue received by the Company less accrued income, revenue expenses and taxation are allocated to accumulation shares.

The distribution is retained and credited periodically to capital.

Distributions are made in accordance with the COLL Sourcebook.

#### *(b) Revenue*

All revenue is included in the distributions of each sub-fund with reference to the Accounting policies for revenue disclosed in note 1(b).

#### *(c) Expenses*

Expenses payable from the revenue of each sub-fund are included in the distributions, with reference to the Accounting policies for expenses in note 1(i).

#### *(d) Allocation of Revenue and Expenses to Multiple Share Classes*

All revenue and expenses which are directly attributable to a particular share class are allocated to that share class. All revenue and expenses which are attributable to each sub-fund are allocated to the sub-fund and are normally allocated across the share classes pro rata to the net asset value of each class on a daily basis.

# Family Balanced International Fund

## Investment Review

### Investment Objective and Policy

The investment objective of the Family Balanced International Fund is to achieve long-term growth over a ten-year period by investing in global shares, fixed interest securities (e.g. corporate and government bonds) and UK property.

The Fund aims to achieve its growth by re-investing any income arising from the investments the Fund holds along with any capital appreciation (increase in value) of the assets held.

Although the objective of the Fund is to achieve long-term growth, due to volatility of the markets this may not be achieved over the short term. The Fund aims to achieve growth over an investment period of ten years and therefore investors in the Fund 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.

To achieve its objective the policy of the Fund is to invest in shares, fixed interest securities and property that make up the constituents of a variety of different global stock market indices. The Fund will invest directly in global shares and indirectly in fixed interest securities and UK property through investment in collective investment schemes.

The Fund's indices are listed in the table below. Investment in the stated indices will limit the construction of the Fund's portfolio to only the constituents of each index. These indices are therefore constraining benchmarks as they limit the investments that may be held.

The Fund will normally replicate the holdings within each index although the weighting of individual shares may differ from that of the index. The Fund can also use derivatives such as appropriate index-linked futures to help 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 Fund, 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 Fund 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 Fund.

A stock market index measures the performance of all the stocks listed on each market. The benchmarks in which the Fund invests are set out in the table below. The 'Strategic Weighting' sets out the proportion of the Fund's value that may be expected to be invested in each asset class over the long term. The 'Weight Range' sets out the permissible minimum and maximum range of the Fund's value that may be invested in each asset class at any given time. The Investment Manager may change the performance benchmarks and or weightings from time to time and any such changes will be reflected in the Prospectus as part of the next Prospectus update and disclosed in the Fund's annual or semi-annual report.

# Family Balanced International Fund

## Investment Review - continued

### Investment Objective and Policy - continued

Asset classes	Strategic Weighting (% of Fund)	Weight Range (% of Fund)
<b>Equities</b>	<b>72%</b>	<b>57% - 85%</b>
FTSE 350 excluding Investment Trusts Total Return Index	33%	25% - 41%
FTSE All World Asia-Pacific Ex Japan Total Return Index	5%	0% - 10%
FTSE All World Developed Europe Ex UK Total Return Index	11%	0% - 19%
FTSE All World Developed Japan Total Return Index	6%	0% - 11%
FTSE All World Developed North America Total Return Index	11%	0% - 19%
MSCI EM Emerging Markets	6%	0% - 11%
<b>Bonds</b>	<b>22%</b>	<b>7% - 37%</b>
Bloomberg Barclays Global Treasury Bond Index	0%	0% - 10%
Bloomberg Barclays Sterling Corporate Bond Index	6%	0% - 15%
Bloomberg Barclays 1-5 Year Gilt	11%	0% - 16%
Bloomberg Barclays > 5 Year Gilt	5%	0% - 8%
UK Index Linked Gilts	0%	0% - 10%
<b>Property</b>	<b>6%</b>	<b>2.5% - 11%</b>
iShares FTSE EPRA/NAREIT UK Property Fund	6%	2.5% - 11%

The performance of the Fund may be compared to the performance of each of the indices that comprise the benchmark and also against the composite performance of the combined benchmarks weighted in line with the strategic weightings of the holdings in each index.

Where appropriate the Fund may use Transferable Securities and Approved Money Market Instruments, although these are not currently used under the existing investment strategy.

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

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

More details of the risks associated with the Fund are set out in Appendix 9 of the Prospectus.

The Fund may invest in immovable property on the giving of 60 days' notice to Shareholders by the ACD. The Fund is restricted to a limit of 10% in immovable property.

The Fund will maintain eligibility for the stocks and shares component of an individual savings account.

There has been no change to the Prospectus during the year.

# Family Balanced International Fund

## Investment Review - continued

### Fund Performance

This report covers the year from 1st May 2023 to 30th April 2024. During the year, the Fund recorded a gross of fee return of 7.7% (2023: (1.6%)) compared to the benchmark\* of 8.1% (2023: (0.0%)). The net of fees returns are shown in the table below. The underperformance was driven by poor performance of the Emerging Markets section of the portfolio.

	1 Year 01/05/2023 – 30/04/2024
Family Balanced International Share Class A**	6.2% (2023: (2.9%))
Family Balanced International Share Class B**	6.7% (2023: (2.5%))
Family Balanced International Share Class C**	6.7% (2023: (2.5%))
Family Balanced International Share Class D**	6.7% (2023: (2.5%))
Family Balanced International Share Class E**	7.2% (2023: (2.1%))
Family Balanced International Share Class F**	6.1% (2023: (3.0%))

Source: Index data sourced from State Street Global Advisors (SSGA). The Fund returns are share price returns calculated using data sourced from OneFamily.

\* Please note that the benchmark figure presented represents: 33% FTSE 350 Ex Investment Trusts Total Return Share Index/5% FTSE All World Asia-Pacific Ex Japan Total Return Index/11% FTSE All World Developed Europe Ex UK Total Return Index/6% FTSE All World Developed Japan Total Return Index/11% FTSE All World Developed North America Total Return Index/6% MSCI EM Emerging Markets Total Return Index/6% Bloomberg Barclays Sterling Corporate Bond Index/11% Bloomberg Barclays 1-5 Year Gilt Index/5% Bloomberg Barclays > 5 Year Gilt Index/6% FTSE EPRA/NAREIT UK Property Index

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

Please note that the figures in this section shown in brackets denote negative returns.

### Going Concern

The ACD has undertaken an assessment of the Fund's ability to meet its liabilities as they fall due, including the investment portfolio liquidity, and is satisfied that the Fund has adequate financial resources to continue in operation for at least 12 months from the date of approval of these financial statements, therefore it is appropriate to adopt the going concern basis in preparing the financial statements.

### Market Update

During the year ending 30th April 2024, global equities delivered strong performance, returning 19.41% as measured by the MSCI World Index (In GBP). Except for a subdued performance in Q3, 2023 was marred by various economic and geopolitical concerns, markets fared well during the rest of the period. Artificial Intelligence driven positive sentiment, a concentrated rally in what is now known as the 'Magnificent Seven' stocks (Microsoft, Apple, Nvidia, Alphabet, Amazon, Meta and Tesla) and softening inflation data backed by rate-cut supportive Fed narrative were some of the key tailwinds for equities.

In the second quarter of 2023, equity markets initially rose, backed to strong corporate earnings results and robust economic data. However, in May, worries about further interest rate hikes in the US and Europe, along with an economic slowdown in China, dampened investor sentiment. The second quarter ended with a strong upside rally, led by Information Technology and technology heavy stocks, driven by euphoria around the advancement of Artificial Intelligence. Markets continued to rise in July, as inflation showed signs of easing in most regions.

However, in the following months, equities were dragged down by worries in the real estate sector in China, rising crude oil prices, prospects of a 'higher for longer' interest rate regime, geopolitical tensions in the Middle East and the war in Ukraine. These concerns were overshadowed towards the end of the calendar year, as inflation numbers surprisingly softened and Fed chair provided supportive comments with a potential for rate cuts by mid-2024. Equities continued to soar higher through the first quarter of 2024, as the US economy remained somewhat resilient amidst strong corporate earnings, firm labour market and robust consumption activity. The month of April had a string of unexpectedly robust economic data releases, due to which market participants adjusted their expectations regarding central bank interest rate cuts for the remainder of the year. As a result, markets gave up some gains that were previously built on the anticipation of low yields. Escalating tensions in the Middle East increased market volatility and affected investor sentiment.

# Family Balanced International Fund

## Investment Review - continued

### Market Update - continued

Emerging market (EM) equities rose but lagged behind their developed counterparts. China's post-pandemic bounce failed to materialise to the extent expected and concerns about the scale of losses building in the real estate sector weighed heavily on sentiment.

Global bonds (Bloomberg Global Aggregate Bond Index) posted negative returns for the period (-2.1%). Bond market investors began the review period much as they ended it, hoping that central banks would pivot towards more cautious and conservative stance. Bond yields fluctuated as inflation stayed higher than expected for longer than expected.

Real estate investment trusts (REITs) as indicated by the FTSE EPRA NAREIT UK REITs Index, returned flat (+0.1%).

### Activity

Below is the market capitalisation split of the Fund.

Index	Fund April 2024 %	Benchmark April 2024 %
FTSE 350 Ex Investment Trusts TR Index	33.2	33.0
FTSE All World Asia-Pacific Ex Japan TR Index	4.8	5.0
FTSE All World Developed Europe Ex UK TR Index	11.3	11.0
FTSE All World Developed Japan TR Index	5.6	6.0
FTSE All World Developed North America TR Index	10.7	11.0
MSCI EM Emerging Markets TR Index	5.8	6.0
Bloomberg Barclays Sterling Corporate Bond Index	5.9	6.0
Bloomberg Barclays 1-5 Year Gilt Index	10.9	11.0
Bloomberg Barclays > 5 Year Gilt Index	4.9	5.0
FTSE EPRA/NAREIT UK Property Index	6.0	6.0
Net Other Assets	0.9	–

There has been no material change in the portfolio composition in the year (April 2023: Same).

### Outlook

Global markets experienced a variety of surprises and shocks in 2023, including elevated inflation, muted growth, an abrupt banking crisis, and the continuation of the sharpest monetary policy tightening in decades.

Looking at 2024, we anticipate uncertainty to persist, with sub trend growth projected across the world's economies. However, whilst there is a chance that the actual outcome may be better than expected, with growth decelerating but not collapsing, the effects of monetary policy tightening are still working their way through the system. In addition, escalating geopolitical tensions and ongoing macroeconomic headwinds will continue to test economies. 2024 will likely be a year in flux with many factors pressuring the path to global recovery.

We anticipate that geopolitical risks will intensify as inflation concerns recede. Investors plotting a path through the coming year must do so amid sub trend economic growth, a volatile geopolitical backdrop, and worries about the ability of central banks to manage the transition from a monetary policy built to bring down inflation to one that limits the recession risks. Central banks may move more quickly to lower policy rates than markets expect, particularly in the United States, but downside risks remain. The shifting geopolitical landscape also warrants close monitoring given the uncertainty around international trade relations, the potential for violent conflicts to begin and/or escalate, and the ability of elections to reshape political rhetoric.



# Family Balanced International Fund

## Investment Review - continued

### Total Expense Ratio - Synthetic (TER)

30th April 2024	TER %	30th April 2023	TER %
Share Class A	1.51	Share Class A	1.52
Share Class B	1.10	Share Class B	1.11
Share Class C	1.10	Share Class C	1.12
Share Class D	1.05	Share Class D	1.06
Share Class E	0.60	Share Class E	0.61
Share Class F	1.53	Share Class F	1.55

TER is a measure of the total costs associated with managing the Fund. Apart from the initial charge and transaction costs, all other expenses are included in the TER. The TER is an internationally accepted standard for the comparison of costs for authorised funds.

Due to the Family Balanced International Fund investing over 10% of its net asset value in UCITS or Non-UCITS schemes that publish a TER, we have calculated a synthetic TER for the Fund. This is calculated by adding the TER's expressed by the underlying schemes the Fund is invested in, weighted on the basis of the Fund's investment proportion and added to the Funds TER.

### Comparative tables

#### Share price range and income history

Accounting Year	Share Prices in pence					
	Class A Highest Buying	Class A Lowest Selling	Class B Highest Buying	Class B Lowest Selling	Class C Highest Buying	Class C Lowest Selling
2020	464.9	336.2	191.9	138.8	164.4	118.8
2021	480.7	381.8	199.3	157.8	169.2	134.8
2022	506.2	458.1	210.4	190.6	178.7	161.8
2023	474.5	411.3	197.6	171.5	167.8	145.6
2024	492.8	438.9	206.6	183.7	175.5	156.0

Accounting Year	Share Prices in pence					
	Class D Highest Buying	Class D Lowest Selling	Class E Highest Buying	Class E Lowest Selling	Class F Highest Buying	Class F Lowest Selling
2020	183.2	132.5	508.2	368.0	463.8	335.3
2021	190.4	150.6	531.1	418.5	478.7	380.7
2022	201.1	182.1	562.8	510.2	503.7	455.8
2023	188.8	163.9	529.5	460.5	471.9	408.9
2024	197.7	175.6	558.9	494.9	489.1	435.8

Accounting Year	Annual Income (net allocations)					
	Class A	Class B	Class C	Class D	Class E	Class F
2020	5.2351	2.9025	0.9797	2.8865	10.1769	4.9643
2021	3.0487	1.9663	0.6948	1.9636	7.6197	2.5838
2022	4.0800	2.5577	2.1012	2.5527	9.6071	3.7093
2023	4.9457	2.8594	2.3370	2.8411	10.3356	4.6037
2024	6.8810	3.7593	3.0829	3.6666	12.9404	6.6777

Past performance should not be seen as an indication of future performance.

Investors are reminded that the price of shares and the income from them is not guaranteed and may go down as well as up.

# Family Balanced International Fund

## Investment Review - continued

### Comparative tables - continued

#### Change in net assets per share class A

	April 2024	April 2023	April 2022
Opening net asset value per share (pence)	<u>460.47</u>	<u>474.23</u>	<u>476.45</u>
Return before operating charges*	35.64	(6.88)	5.12
Operating charges	<u>(6.96)</u>	<u>(6.88)</u>	<u>(7.34)</u>
Return after operating charges	<u>28.68</u>	<u>(13.76)</u>	<u>(2.22)</u>
Closing net asset value per share	<u>489.15</u>	<u>460.47</u>	<u>474.23</u>
Retained distributions on accumulation shares	6.87	4.84	3.99
* after direct transaction costs of:	0.01	0.04	0.06
Performance			
Return after charges	6.2%	(2.9%)	(0.5%)

#### Other Information

Closing net asset value (£'000)	334,718	308,308	289,853
Closing number of shares	68,428,079.31	66,955,685.00	61,120,216.82
Operating charges	1.51%	1.52%	1.50%
Direct transaction costs	0.02%	0.01%	0.01%

#### Change in net assets per share class B

	April 2024	April 2023	April 2022
Opening net asset value per share (pence)	<u>192.39</u>	<u>197.40</u>	<u>197.57</u>
Return before operating charges*	14.76	(3.08)	1.91
Operating charges	<u>(1.95)</u>	<u>(1.93)</u>	<u>(2.08)</u>
Return after operating charges	<u>12.81</u>	<u>(5.01)</u>	<u>(0.17)</u>
Closing net asset value per share	<u>205.20</u>	<u>192.39</u>	<u>197.40</u>
Retained distributions on accumulation shares	3.85	2.91	2.58
* after direct transaction costs of:	0.04	0.02	0.02
Performance			
Return after charges	6.7%	(2.5%)	(0.1%)

#### Other Information

Closing net asset value (£'000)	75,304	77,569	84,188
Closing number of shares	36,697,338.89	40,318,118.97	42,648,260.80
Operating charges	1.01%	1.02%	1.02%
Direct transaction costs	0.02%	0.01%	0.01%

# Family Balanced International Fund

## Investment Review - continued

### Comparative tables - continued

#### Change in net assets per share class C

	April 2024	April 2023	April 2022
Opening net asset value per share (pence)	<u>163.38</u>	<u>167.63</u>	<u>167.77</u>
Return before operating charges*	12.53	(2.61)	1.62
Operating charges	<u>(1.65)</u>	<u>(1.64)</u>	<u>(1.76)</u>
Return after operating charges	<u>10.88</u>	<u>(4.25)</u>	<u>(0.14)</u>
Closing net asset value per share	<u><u>174.26</u></u>	<u><u>163.38</u></u>	<u><u>167.63</u></u>
Retained distributions on accumulation shares	3.05	2.28	2.04
* after direct transaction costs of:	0.03	0.02	0.02
Performance			
Return after charges	6.7%	(2.5%)	(0.1%)

#### Other Information

Closing net asset value (£'000)	23,132	20,558	18,754
Closing number of shares	13,274,774.43	12,583,204.41	11,187,732.62
Operating charges	1.00%	1.02%	1.02%
Direct transaction costs	0.02%	0.01%	0.01%

#### Change in net assets per share class D

	April 2024	April 2023	April 2022
Opening net asset value per share (pence)	<u>183.96</u>	<u>188.65</u>	<u>188.72</u>
Return before operating charges*	14.12	(2.94)	1.82
Operating charges	<u>(1.77)</u>	<u>(1.75)</u>	<u>(1.89)</u>
Return after operating charges	<u>12.35</u>	<u>(4.69)</u>	<u>(0.07)</u>
Closing net asset value per share	<u><u>196.31</u></u>	<u><u>183.96</u></u>	<u><u>188.65</u></u>
Retained distributions on accumulation shares	3.75	2.89	2.58
* after direct transaction costs of:	0.04	0.02	0.02
Performance			
Return after charges	6.7%	(2.5%)	0.0%

#### Other Information

Closing net asset value (£'000)	15,853	16,038	17,663
Closing number of shares	8,075,488.30	8,718,411.24	9,362,824.67
Operating charges	0.96%	0.97%	0.97%
Direct transaction costs	0.02%	0.01%	0.01%

# Family Balanced International Fund

## Investment Review - continued

### Comparative tables - continued

#### Change in net assets per share class E

	April 2024	April 2023	April 2022
Opening net asset value per share (pence)	<u>517.97</u>	<u>528.82</u>	<u>526.62</u>
Return before operating charges*	39.91	(8.20)	5.03
Operating charges	<u>(2.64)</u>	<u>(2.65)</u>	<u>(2.83)</u>
Return after operating charges	<u>37.27</u>	<u>(10.85)</u>	<u>2.20</u>
Closing net asset value per share	<u><u>555.24</u></u>	<u><u>517.97</u></u>	<u><u>528.82</u></u>
Retained distributions on accumulation shares	13.35	10.54	9.70
* after direct transaction costs of:	0.01	0.05	0.07
Performance			
Return after charges	7.2%	(2.1%)	0.4%

#### Other Information

Closing net asset value (£'000)	5,029	5,229	5,766
Closing number of shares	905,822.33	1,009,575.87	1,090,314.57
Operating charges	0.51%	0.52%	0.52%
Direct transaction costs	0.02%	0.01%	0.01%

#### Change in net assets per share class F

	April 2024	April 2023	April 2022
Opening net asset value per share (pence)	<u>457.46</u>	<u>471.72</u>	<u>474.49</u>
Return before operating charges*	34.92	(7.41)	4.63
Operating charges	<u>(6.91)</u>	<u>(6.85)</u>	<u>(7.40)</u>
Return after operating charges	<u>28.01</u>	<u>(14.26)</u>	<u>(2.77)</u>
Closing net asset value per share	<u><u>485.47</u></u>	<u><u>457.46</u></u>	<u><u>471.72</u></u>
Retained distributions on accumulation shares	6.95	4.72	3.80
* after direct transaction costs of:	0.09	0.04	0.06
Performance			
Return after charges	6.1%	(3.0%)	(0.6%)

#### Other Information

Closing net asset value (£'000)	434,436	479,483	552,547
Closing number of shares	89,488,575.05	104,813,877.36	117,134,761.11
Operating charges	1.51%	1.52%	1.52%
Direct transaction costs	0.02%	0.01%	0.01%

# Family Balanced International Fund

## Portfolio Statement

The sector percentage figures give the current reporting period percentage first followed by the percentage at the previous Annual Accounting date (April 2023). All investments held are listed on Official Exchanges unless otherwise stated.

<b>As at 30th April 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total  net assets</i>
<b>Investments</b>			
<b>Equities (65.52%; 64.33%)</b>			
<b>UNITED KINGDOM (33.13%; 31.54%)</b>			
3i Group	131,994	3,796	0.43
4imprint Group	4,191	263	0.03
abrdn	244,502	358	0.04
Admiral Group	41,139	1,122	0.13
Airtel Africa	148,634	164	0.02
AJ Bell	41,877	135	0.02
Anglo American	160,492	4,227	0.48
Antofagasta	48,476	1,071	0.12
Ascential	60,525	189	0.02
Ashmore Group	67,380	130	0.01
Ashtead Group	60,063	3,509	0.39
Associated British Foods	44,617	1,185	0.13
Assura	351,293	145	0.02
Aston Martin Lagonda	46,750	69	0.01
AstraZeneca	198,521	23,942	2.69
Auction Technology Group	8,935	45	0.01
Auto Trader Group	108,951	761	0.09
Aviva	365,583	1,703	0.19
Babcock International Group	52,295	265	0.03
BAE Systems	413,800	5,516	0.62
Balfour Beatty	69,346	252	0.03
Baltic Classifieds Group	52,995	123	0.01
Bank of Georgia Group	5,129	275	0.03
Barclays	2,067,740	4,191	0.47
Barratt Developments	123,063	559	0.06
Beazley	91,526	607	0.07
Bellway	18,016	456	0.05
Big Yellow Group	23,421	253	0.03
Bodycote	26,050	181	0.02
BP	2,245,397	11,685	1.32
Breedon Group	35,140	127	0.01
Bridgepoint Group	47,672	110	0.01
British American Tobacco	269,526	6,337	0.71
Britvic	29,687	263	0.03
BT Group	863,891	886	0.10
Bunzl	45,667	1,403	0.16
Burberry Group	49,306	567	0.06
Bytes Technology Group	31,003	151	0.02
Carnival	20,653	224	0.03
Centamin	82,924	101	0.01
Centrica	750,216	960	0.11
Chemring Group	41,483	156	0.02
Clarkson	3,869	150	0.02
Close Brothers Group	22,914	104	0.01
Coats Group	235,516	192	0.02
Compass Group	232,517	5,187	0.58
Computacenter	10,598	274	0.03
ConvaTec Group	225,751	564	0.06
Cranswick	5,345	230	0.03
Crest Nicholson Holdings	39,653	74	0.01
Croda International	18,431	849	0.10
Currys	161,847	100	0.01
Darktrace	60,811	366	0.04
DCC	12,624	692	0.08
Derwent London	15,012	309	0.03
Diageo	296,223	8,220	0.93

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 30th April 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>UNITED KINGDOM - continued</b>			
Diploma	18,430	669	0.08
Direct Line Insurance Group	200,513	372	0.04
discoverIE Group	9,000	63	0.01
Diversified Gas & Oil	4,449	50	0.01
Domino's Pizza Group	29,019	95	0.01
Dowlais Group	205,585	168	0.02
Dr Martens	65,768	50	0.01
Drax Group	41,703	216	0.02
DS Smith	150,894	529	0.06
Dunelm Group	17,183	174	0.02
easyJet	79,900	430	0.05
Elementis	90,461	127	0.01
Energean Oil & Gas	15,032	166	0.02
Entain	86,105	677	0.08
Essentra	37,002	65	0.01
<b>Evrax (suspended)</b>	87,404	–	–
Experian	126,317	4,098	0.46
Ferrexpo	47,134	24	–
FirstGroup	40,332	65	0.01
Frasers Group	15,297	125	0.01
Fresnillo	27,000	151	0.02
Future	15,627	104	0.01
Games Workshop Group	4,659	461	0.05
Genuit Group	34,736	152	0.02
Genus	9,990	179	0.02
Glencore	1,626,362	7,606	0.86
Grafton Group	30,371	287	0.03
Grainger	114,917	295	0.03
Great Portland Estates	16,294	64	0.01
Greggs	14,608	398	0.04
GSK	541,642	9,059	1.02
Haleon	905,271	3,072	0.35
Halma	51,167	1,129	0.13
Hammerson	203,690	55	0.01
Harbour Energy	55,274	160	0.02
Hargreaves Lansdown	55,104	448	0.05
Hays	239,770	220	0.02
Helios Towers	85,722	85	0.01
Hikma Pharmaceuticals	21,795	419	0.05
Hill & Smith Holdings	11,142	211	0.02
Hilton Food Group	10,014	92	0.01
Hiscox	47,476	584	0.07
Howden Joinery Group	36,310	124	0.01
Howden Joinery Group	76,095	667	0.08
HSBC Holdings	2,566,361	17,849	2.01
Ibstock	62,992	93	0.01
IG Group Holdings	36,273	271	0.03
IMI	31,730	556	0.06
Imperial Brands	122,440	2,239	0.25
Inchcape	42,308	338	0.04
Indivior	18,544	267	0.03
Informa	182,055	1,448	0.16
IntegraFin Holdings	37,149	111	0.01
InterContinental Hotels Group	22,283	1,750	0.20
Intermediate Capital Group	39,980	839	0.09
International Consolidated Airlines Group	518,214	907	0.10
Intertek Group	21,637	1,069	0.12
Investec	84,008	430	0.05
IP Group	160,297	77	0.01
ITV	556,673	391	0.04

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 30th April 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>UNITED KINGDOM - continued</b>			
IWG	111,004	206	0.02
J.D. Wetherspoon	12,440	90	0.01
J Sainsbury	245,459	647	0.07
JD Sports Fashion	342,950	396	0.04
John Wood Group	103,263	153	0.02
Johnson Matthey	22,493	395	0.04
JTC Group	16,000	137	0.02
Jupiter Fund Management	70,428	55	0.01
Just Group	134,422	139	0.02
Kainos Group	8,454	83	0.01
Keller	1,427	16	–
Kier Group	82,849	111	0.01
Kingfisher	228,079	566	0.06
Lancashire Holdings	36,776	224	0.03
Land Securities Group	95,483	621	0.07
Legal & General Group	814,750	1,923	0.22
Lloyds Banking Group	8,737,305	4,535	0.51
London Stock Exchange Group	63,218	5,591	0.63
Londonmetric Property	259,810	511	0.06
M&G	297,620	598	0.07
Man Group	163,962	422	0.05
Marks & Spencer Group	267,452	684	0.08
Marshalls	29,835	80	0.01
Melrose Industries	184,961	1,169	0.13
Mitchells & Butlers	43,887	106	0.01
Mitie Group	135,000	158	0.02
Mobico Group	96,623	54	0.01
Mondi	58,264	885	0.10
Moneysupermarket.com Group	72,232	155	0.02
Moonpig Group	65,723	102	0.01
Morgan Advanced Materials	45,104	142	0.02
Morgan Sindall Group	5,565	126	0.01
National Grid	496,537	5,201	0.59
NatWest Group	726,590	2,205	0.25
Network International Holdings	38,898	153	0.02
Next	16,589	1,494	0.17
Ninety One	60,508	102	0.01
Ocado Group	79,367	280	0.03
OSB Group	58,094	239	0.03
Oxford Instruments	8,084	183	0.02
PageGroup	43,368	194	0.02
Paragon Banking Group	16,059	115	0.01
Pearson	97,088	945	0.11
Pennon Group	42,604	283	0.03
Persimmon	43,407	566	0.06
Petershill Partners	57,460	120	0.01
Pets at Home Group	70,056	205	0.02
Phoenix Group Holdings	92,393	453	0.05
Playtech	44,434	236	0.03
plus500	12,750	276	0.03
Premier Foods	100,204	162	0.02
Primary Health Properties	147,624	135	0.02
Prudential	375,777	2,633	0.30
PureTech Health	15,180	33	–
PZ Cussons	31,339	32	–
QinetiQ Group	75,303	259	0.03
Quilter	103,588	114	0.01
Rathbone Brothers	9,522	156	0.02
Reckitt Benckiser Group	97,029	4,334	0.49
Redde Northgate	29,000	112	0.01

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 30th April 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>UNITED KINGDOM - continued</b>			
Redrow	32,977	212	0.02
Relx	256,527	8,473	0.95
Renishaw	5,170	215	0.02
Rentokil Initial	347,742	1,415	0.16
Rightmove	106,197	547	0.06
Rio Tinto	147,767	8,083	0.91
Rolls-Royce Holdings	1,113,326	4,598	0.52
Rotork	90,635	292	0.03
Royal Mail	81,333	220	0.02
RS Group	62,485	461	0.05
Safestore Holdings	31,448	243	0.03
Savills	18,388	199	0.02
Schroders	101,354	358	0.04
SEGRO	173,157	1,468	0.17
Senior	52,000	86	0.01
Serco Group	104,897	192	0.02
Severn Trent	32,704	807	0.09
Shaftesbury Capital	124,982	168	0.02
Shell Energy	875,908	25,077	2.82
Smith & Nephew	115,177	1,127	0.13
Smiths Group	48,650	786	0.09
Smurfit Kappa Group	34,066	1,188	0.13
Softcat	18,937	297	0.03
Spectris	13,478	449	0.05
Spirax-Sarco Engineering	10,438	923	0.10
Spire Healthcare	30,448	75	0.01
Spirent Communications	85,221	166	0.02
SSE	149,969	2,499	0.28
SSP Group	119,149	235	0.03
St. James's Place	65,543	285	0.03
Standard Chartered	301,585	2,080	0.23
Supermarket Income REIT	184,126	133	0.01
Tate & Lyle	52,195	344	0.04
Taylor Wimpey	488,776	645	0.07
TBC Bank	7,479	259	0.03
Telecom Plus	9,712	169	0.02
Tesco	964,377	2,855	0.32
The Berkeley Group Holdings	13,547	638	0.07
The British Land Company	126,539	491	0.06
The Sage Group	136,957	1,597	0.18
The UNITE Group	51,644	479	0.05
The Watches of Switzerland	30,184	102	0.01
The Weir Group	31,915	653	0.07
TI Fluid Systems	46,093	64	0.01
TP ICAP	66,378	138	0.02
Trainline	69,531	207	0.02
Travis Perkins	24,445	184	0.02
Tritax Big Box REIT	260,902	395	0.04
Tritax EuroBox	121,872	67	0.01
Trustpilot Group	65,928	125	0.01
TUI	55,825	316	0.04
Unilever	332,623	13,764	1.55
United Utilities Group	89,928	939	0.11
Urban Logistics REIT	82,387	95	0.01
Vesuvius	31,570	152	0.02
Victrex	12,344	156	0.02
Virgin Money UK	112,518	241	0.03
Vistry Group	47,525	569	0.06
Vodafone Group	2,940,761	1,989	0.22
Volution Group	15,516	67	0.01



# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 30th April 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>UNITED KINGDOM - continued</b>			
WH Smith	19,334	212	0.02
Whitbread	25,047	793	0.09
Wizz Air Holdings	8,203	182	0.02
Workspace Group	19,640	98	0.01
WPP	134,354	<u>1,086</u>	<u>0.12</u>
		<b>294,321</b>	<b>33.13</b>
<b>AUSTRALIA (2.24%; 2.15%)</b>			
Adbri	9,331	15	–
AGL Energy	13,432	65	0.01
ALS	9,280	63	0.01
Altium	2,405	82	0.01
Amcor	21,061	150	0.02
AMP	73,494	42	–
Ampol	4,558	87	0.01
Ansell	2,306	30	–
ANZ Group Holdings	57,361	836	0.09
APA Group	26,779	115	0.01
Aristocrat Leisure	12,115	251	0.03
ASX	3,977	131	0.01
Atlas Arteria	28,377	76	0.01
Aurizon Holdings	34,816	69	0.01
Bank Of Queensland.	15,719	50	0.01
Beach Energy	40,097	33	–
Bendigo & Adelaide Bank	10,753	55	0.01
BHP Group Ltd	98,059	2,187	0.25
BlueScope Steel	9,713	114	0.01
Boral	12,123	36	–
Brambles	28,889	218	0.02
CAR Group	6,008	104	0.01
Challenger	15,516	53	0.01
Charter Hall Group	9,195	57	0.01
Cleanaway Waste Management	32,562	46	0.01
Cochlear	1,342	223	0.03
Coles Group	26,030	218	0.02
Commonwealth Bank of Australia	31,838	1,878	0.21
Computershare	10,588	149	0.02
CSL	9,153	1,311	0.15
CSR	11,660	54	0.01
Dexus Property Group	21,295	78	0.01
Domain Holdings Australia	6,694	10	–
Domino's Pizza Enterprises	1,195	24	–
Downer EDI	13,705	33	–
Endeavour Group	14,653	41	–
Evolution Mining	44,457	94	0.01
Flight Centre Travel Group	5,253	57	0.01
Fortescue Metals Group	32,585	440	0.05
Goodman Group	37,356	613	0.07
Harvey Norman Holdings	10,566	25	–
IDP Education	2,753	23	–
IGO	12,189	49	0.01
Iluka Resources	7,812	31	–
Incitec Pivot	38,718	56	0.01
Insignia Financial	14,667	18	–
Insurance Australia Group	50,751	166	0.02
James Hardie Industries	9,018	252	0.03
JB Hi-Fi	2,250	71	0.01
LendLease Group	14,836	50	0.01
Lynas Rare Earths	17,976	60	0.01
Macquarie Group	6,046	587	0.07
Magellan Financial Group	3,162	15	–

# Family Balanced International Fund

## Portfolio Statement - continued

As at 30th April 2024	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>AUSTRALIA - continued</b>			
Medibank Private	74,078	137	0.02
Metcash	21,898	45	0.01
Mineral Resources	3,150	117	0.01
Mirvac Group	78,258	83	0.01
National Australia Bank	58,301	1,020	0.11
NEXTDC	10,850	93	0.01
Northern Star Resources	23,079	177	0.02
Nufarm	14,276	37	–
Orica	13,136	123	0.01
Origin Energy	34,607	174	0.02
Orora	26,369	30	–
Perpetual	587	7	–
Pilbara Minerals	65,575	138	0.02
Qantas Airways	12,809	39	–
QBE Insurance Group	29,533	269	0.03
Qube Holdings	27,184	47	0.01
Ramsay Health Care	3,730	100	0.01
REA Group	993	91	0.01
Reece	5,356	77	0.01
Region Group	29,131	33	–
Rio Tinto	6,693	452	0.05
Santos	63,230	252	0.03
Scentre Group	107,919	177	0.02
Seek	7,258	91	0.01
Seven Group Holdings	3,560	70	0.01
Sims Metal Management	2,439	15	–
Sonic Healthcare	9,479	131	0.01
South32	93,378	173	0.02
Stockland	51,200	118	0.01
Suncorp Group	24,688	209	0.02
Tabcorp Holdings	44,539	17	–
Telstra Group	81,080	154	0.02
The GPT Group	42,850	93	0.01
The Lottery Corporation	41,600	105	0.01
The Star Entertainment Group	42,803	9	–
TPG Telecom	6,036	14	–
Transurban Group	69,193	447	0.05
Treasury Wine Estates	15,572	97	0.01
Washington H. Soul Pattinson & Company	2,108	36	–
Wesfarmers	20,912	715	0.08
Westpac Banking	65,836	884	0.10
Whitehaven Coal	16,651	66	0.01
Wisetech Global	1,800	84	0.01
Woodside Petroleum	34,990	512	0.06
Woolworths	20,659	341	0.04
WorleyParsons	7,567	59	0.01
Xero	2,471	155	0.02
		<b>19,904</b>	<b>2.24</b>
<b>AUSTRIA (0.05%; 0.05%)</b>			
Andritz	874	39	–
Erste Group Bank	5,249	197	0.02
OMV	2,325	88	0.01
Raiffeisen Bank International	930	14	–
Telekom Austria	3,497	24	–
Verbund	1,044	63	0.01
voestalpine	2,330	50	0.01
		<b>475</b>	<b>0.05</b>

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 30th April 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>BELGIUM (0.18%; 0.19%)</b>			
Ageas	3,038	112	0.01
Anheuser Busch InBev	13,713	657	0.07
Elia Group	621	48	–
Groupe Bruxelles Lambert	1,689	101	0.01
KBC Groep	2,961	176	0.02
Sofina	300	56	0.01
Solvay	1,256	33	–
Syensqo	1,256	93	0.01
UCB	2,261	241	0.03
Umicore	3,637	65	0.01
Warehouses De Pauw	2,420	52	0.01
		<b>1,634</b>	<b>0.18</b>
<b>CANADA (0.48%; 0.53%)</b>			
Agnico-Eagle Mines	901	46	0.01
Alimentation Couche-Tard	182	8	–
Bank of Montreal	1,880	134	0.02
Barrick Gold	5,836	77	0.01
Brookfield	2,743	88	0.01
Brookfield Asset Management 'A'	686	21	–
Canadian Imperial Bank of Commerce	2,952	110	0.01
Canadian National Railway	1,510	146	0.02
Canadian Natural Resources	2,073	126	0.01
Canadian Pacific Railway	2,761	173	0.02
Cenovus Energy	5,833	96	0.01
CGI Group 'A'	1,020	82	0.01
Constellation Software	73	150	0.02
Dollarama	1,400	93	0.01
Enbridge	6,005	171	0.02
Endeavour Mining	22,509	383	0.04
Fairfax Financial Holdings	69	60	0.01
Franco-Nevada	700	67	0.01
George Weston	121	13	–
Great-West Lifeco	1,018	24	–
Hydro One	1,300	29	–
Imperial Oil	1,019	56	0.01
Intact Financial	519	68	0.01
Loblaw Companies	399	35	–
lululemon athletica	460	133	0.02
Magna International	1,174	45	0.01
Manulife Financial	7,914	148	0.02
Metro	900	37	–
National Bank of Canada	1,342	86	0.01
Nutrien	2,384	100	0.01
Power Corporation of Canada	1,626	34	–
Restaurant Brands International	1,161	70	0.01
Royal Bank of Canada	2,388	185	0.02
Saputo	1,014	16	–
Shopify Inc	3,800	213	0.02
Suncor Energy	4,748	145	0.02
TC Energy Corp	3,983	114	0.01
Teck Resources 'B'	2,400	94	0.01
TELUS	1,992	26	–
The Bank of Nova Scotia	2,222	82	0.01
The Toronto-Dominion Bank	5,258	249	0.03
Thomson Reuters	757	91	0.01
Waste Connections	200	26	–
Wheaton Precious Metals	1,744	73	0.01
		<b>4,223</b>	<b>0.48</b>

# Family Balanced International Fund

## Portfolio Statement - continued

As at 30th April 2024	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>CHINA (0.03%; 0.05%)</b>			
Lenovo Group	146,000	133	0.01
MGM China Holdings	20,501	28	–
Sands China	51,400	98	0.01
SJM Holdings	45,000	14	–
Xinyi Glass Holdings	39,654	34	0.01
		<b>307</b>	<b>0.03</b>
<b>DENMARK (0.76%; 0.65%)</b>			
A.P. Moeller-Maersk 'A'	15	17	–
A.P. Moeller-Maersk 'B'	92	108	0.01
Carlsberg 'B'	1,793	194	0.02
Coloplast 'B'	1,885	183	0.02
Danske Bank	11,647	270	0.03
DSV	2,501	286	0.03
Genmab	1,110	249	0.03
H Lundbeck 'A'	1,300	4	–
H Lundbeck 'B'	5,200	20	–
Novo Nordisk	42,914	4,444	0.50
Novozymes	3,996	178	0.02
Orsted	3,390	149	0.02
Pandora	1,656	204	0.02
Rockwool "B"	100	26	0.01
Svitzer Group	214	6	–
Tryg	5,054	80	0.01
Vestas Wind Systems	13,253	285	0.03
William Demant Holding	1,494	58	0.01
		<b>6,761</b>	<b>0.76</b>
<b>FINLAND (0.22%; 0.28%)</b>			
Elisa	2,603	94	0.01
Fortum	8,061	84	0.01
Kesko 'B'	4,938	68	0.01
Kone 'B'	3,785	148	0.02
Metso	11,826	108	0.01
Neste Oil	7,757	141	0.01
Nokia	54,107	157	0.02
Nordea Bank	41,964	393	0.04
Orion	1,949	60	0.01
Sampo 'A'	6,054	196	0.02
Stora Enso 'R'	10,166	109	0.01
UPM-Kymmene	6,212	174	0.02
Valmet	3,494	70	0.01
Wartsila	9,201	135	0.02
		<b>1,937</b>	<b>0.22</b>
<b>FRANCE (2.41%; 2.59%)</b>			
Accor	3,014	106	0.01
Aéroports de Paris (ADP)	578	59	0.01
Air Liquide	7,658	1,203	0.14
Airbus Group	8,540	1,128	0.13
Ald	1,988	11	–
Alstom	4,893	62	0.01
Amundi	951	53	0.01
Arkema	1,222	101	0.01
AXA	24,340	674	0.08
bioMerieux	799	68	0.01
BNP Paribas	13,847	799	0.09
Bolloré	15,080	79	0.01
Bouygues	4,069	120	0.01
Bureau Veritas	6,051	142	0.02
Capgemini	1,972	333	0.04
Carrefour	9,905	133	0.02
Compagnie de Saint Gobain	7,458	476	0.05

# Family Balanced International Fund

## Portfolio Statement - continued

As at 30th April 2024	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>FRANCE - continued</b>			
Covivio	906	36	–
Credit Agricole	5,977	74	0.01
Danone	9,956	499	0.06
Dassault Aviation	440	76	0.01
Dassault Systemes	6,974	221	0.02
Edenred	4,326	164	0.02
Eiffage	1,358	116	0.01
Engie	21,095	293	0.03
EssilorLuxottica	4,603	789	0.09
Eurazeo	603	44	–
Francaise des Jeux	1,617	49	0.01
Gecina	998	82	0.01
Getlink	7,809	107	0.01
Hermes International	465	894	0.10
Ipsen	558	54	0.01
JC Decaux	1,450	24	–
Kering	1,061	299	0.03
Klepierre	3,151	68	0.01
Legrand	2,903	240	0.03
L'Oreal	3,090	1,160	0.13
LVMH Moet Hennessy Louis Vuitton	3,372	2,230	0.25
Michelin	6,300	194	0.02
Orange	22,336	199	0.02
Pernod Ricard	3,038	368	0.04
Pluxee	1,694	42	–
Publicis Groupe	2,470	219	0.02
Remy Cointreau	440	34	–
Renault	483	19	–
Rexel	4,878	102	0.01
Safran	4,906	856	0.10
Sanofi	15,763	1,252	0.14
Sartorius Stedim Biotec	376	65	0.01
Schneider Electric	7,658	1,406	0.16
SCOR	2,703	71	0.01
SEB	519	49	0.01
Societe Generale	8,753	190	0.02
Sodexo	1,694	118	0.01
Soitec	235	19	–
STMicroelectronics	10,750	346	0.04
Teleperformance	1,059	77	0.01
Thales	1,654	223	0.03
Total Energies	27,513	1,612	0.18
Unibail-Rodamco-Westfield	238	16	–
Valeo	4,164	42	–
Veolia Environnement	6,410	159	0.02
Vinci	6,847	645	0.07
Vivendi	36	–	–
Worldline	4,084	34	–
		<b>21,423</b>	<b>2.41</b>
<b>GERMANY (1.83%; 1.84%)</b>			
adidas	2,069	398	0.04
Allianz	5,511	1,252	0.14
BASF	13,073	548	0.06
Bayer	14,623	341	0.04
Bechtle	1,401	54	0.01
Beiersdorf	1,605	192	0.02
BMW	3,939	345	0.04
BMW Preference	1,134	94	0.01

# Family Balanced International Fund

## Portfolio Statement - continued

As at 30th April 2024	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>GERMANY - continued</b>			
Brenntag	1,072	69	0.01
Carl Zeiss Meditec	677	57	0.01
Commerzbank	17,966	214	0.02
Continental	1,796	93	0.01
Covestro	3,093	124	0.01
CTS Eventim	1,157	82	0.01
Daimler Truck Holding	6,410	232	0.03
Delivery Hero	3,057	69	0.01
Deutsche Bank	21,935	281	0.03
Deutsche Boerse	2,519	390	0.04
Deutsche Lufthansa	10,234	58	0.01
Deutsche Post	13,200	443	0.05
Deutsche Telekom	46,001	845	0.10
E.ON	28,877	306	0.03
Evonik Industries	3,111	52	0.01
Fraport	663	27	–
Fresenius Medical Care	3,342	113	0.01
Fresenius	7,492	178	0.02
Fuchs Petrolub Preference	1,328	49	0.01
Fuchs Petrolub	455	13	–
GEA Group	2,866	93	0.01
Hannover Rueck	969	193	0.02
HeidelbergCement	1,951	158	0.02
Henkel Preference	2,732	173	0.02
Hochtief	403	34	–
Infineon Technologies	18,680	519	0.06
Kion Group	1,354	50	0.01
Knorr-Bremse	1,259	74	0.01
LEG Immobilien	1,384	94	0.01
Merck	1,565	199	0.02
MTU Aero Engines	395	76	0.01
Munich Re	2,050	722	0.08
Nemetschek	988	71	0.01
Puma	1,716	64	0.01
Quiagen	3,941	133	0.01
Rational	69	47	0.01
Rheinmetall	419	186	0.02
RWE	11,040	307	0.03
SAP	14,946	2,168	0.24
Sartorius Preference	431	104	0.01
Scout24	1,608	95	0.01
Siemens	10,949	1,643	0.19
Siemens Energy	6,287	103	0.01
Siemens Healthineers	4,281	190	0.02
Sirius Real Estate	143,796	140	0.02
Symrise	2,290	196	0.02
Talanx	900	54	0.01
The Mercedes-Benz Group	12,785	771	0.09
ThyssenKrupp	8,465	34	–
Traton	1,153	33	–
Volkswagen Preference	3,159	312	0.04
Vonovia	6,928	161	0.02
Wacker Chemie	293	25	–
Zalando	3,798	80	0.01
		<b>16,221</b>	<b>1.83</b>
<b>HONG KONG (0.56%; 0.73%)</b>			
AAC Technologies Holdings	14,397	37	0.01
AIA Group	216,800	1,281	0.14
ASMPT	5,400	54	0.01

# Family Balanced International Fund

## Portfolio Statement - continued

As at 30th April 2024	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>HONG KONG - continued</b>			
BOC Hong Kong Holdings	73,000	180	0.02
Cathay Pacific Airways	22,909	20	–
Champion Real Estate Investment Trust	45,000	8	–
Chow Tai Fook Jewellery	27,515	30	–
CK Asset Holdings	29,207	101	0.01
CK Hutchison Holdings	53,922	211	0.02
CLP Holdings	21,500	136	0.02
ESR Cayman	32,800	29	–
First Pacific Company	52,000	20	–
Fit Hon Teng	26,000	6	–
Galaxy Entertainment Group	43,000	156	0.02
Hang Seng Bank	15,000	159	0.02
Henderson Land Development	24,755	60	0.01
Hong Kong & China Gas	220,650	135	0.02
Hong Kong Exchanges & Clearing	26,005	670	0.08
Hongkong Land Holdings Ltd	25,500	65	0.01
Huabao International Holdings	14,000	4	–
Johnson Electric Holdings	8,830	10	–
Kerry Logistics Network	1,547	1	–
Kerry Properties	9,500	15	–
L'Occitane International	11,207	37	0.01
Man Wah Holdings	32,400	19	–
Melco International Development	21,000	13	–
MMG	32,000	12	–
MTR	28,147	74	0.01
NagaCorp	38,717	16	–
New World Development	29,556	25	–
Nexteer Automotive Group	22,000	9	–
NWS Holdings	44,619	30	–
Peace Mark Holdings <b>(suspended)</b>	810,000	–	–
Power Assets Holdings	26,500	122	0.01
Samsonite International	25,198	72	0.01
Shangri-La Asia	12,000	7	–
Sino Land	91,942	78	0.01
SITC International Holdings	24,000	42	0.01
Sun Hung Kai Properties	21,283	158	0.02
Swire Pacific 'A'	10,000	68	0.01
Swire Pacific 'B'	25,000	27	–
Swire Properties	24,656	41	0.01
Techtronic Industries	25,500	285	0.03
The Bank of East Asia	30,960	31	–
The Link Real Estate Investment Trust	38,302	132	0.01
The Wharf Holdings	27,000	70	0.01
United Energy Group	138,000	8	–
Vitasoy International Holdings	14,000	8	–
VTech Holdings	3,600	17	–
WH Group	118,158	69	0.01
Wharf Real Estate	34,000	85	0.01
Wynn Macau	36,000	27	–
Yue Yuen Industrial Holdings	17,500	25	–
		<b>4,995</b>	<b>0.56</b>
<b>IRELAND (0.53%; 0.53%)</b>			
AIB Group	13,390	56	0.01
C&C Group	60,023	99	0.01
Flutter Entertainment	24,041	3,588	0.40
Glanbia	3,965	60	0.01
Kerry Group 'A'	2,577	178	0.02
Kingspan Group	2,559	183	0.02

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 30th April 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>IRELAND - continued</b>			
Linde	1,295	457	0.05
Trane Technologies	205	<u>52</u>	<u>0.01</u>
		<b>4,673</b>	<b>0.53</b>
<b>ITALY (0.57%; 0.49%)</b>			
A2A	17,964	28	–
Amplifon	2,277	61	0.01
Assicurazioni Generali	18,885	368	0.04
Banca Mediolanum	5,142	45	0.01
Banco BPM	21,899	115	0.01
Buzzi Unicem	1,600	46	0.01
Davide Campari-Milano	7,521	60	0.01
Enel	111,825	590	0.07
Eni	30,525	394	0.04
Ferrari	1,539	511	0.06
FinecoBank Banca Fineco	9,670	119	0.01
Hera	8,505	24	–
Intesa Sanpaolo	203,016	612	0.07
Italgas	8,286	37	–
Leonardo	7,173	133	0.01
Mediobanca	12,188	139	0.02
Moncler	3,442	188	0.02
Nexi	5,143	24	–
Pirelli	7,400	37	–
Poste Italiane	7,919	80	0.01
Prada	9,081	60	0.01
Prysmian	4,551	198	0.02
Recordati	1,792	76	0.01
Snam	38,776	142	0.02
Telecom Italia RSP	90,639	18	–
Telecom Italia	168,678	32	–
Terna-Rete Elettrica Nazionale	23,691	152	0.02
UniCredit	23,360	690	0.08
UnipolSai	11,068	<u>80</u>	<u>0.01</u>
		<b>5,059</b>	<b>0.57</b>
<b>JAPAN (5.63%; 5.59%)</b>			
ABC-Mart	1,500	24	–
Activia Properties	13	26	–
Advance Residence Investment	24	42	0.01
Advantest	9,400	238	0.03
Aeon	6,700	112	0.01
AGC	3,300	98	0.01
Aica Kogyo	1,000	18	–
Air Water	3,000	36	0.01
Aisin Corporation	3,100	94	0.01
Ajinomoto	8,100	241	0.03
Alfresa Holdings	3,100	37	0.01
Alps Alpine Co	3,600	26	–
Amada Holdings	5,400	47	0.01
Amano Corp	1,300	25	–
ANA Holdings	3,000	46	0.01
Anritsu Corp	2,600	16	–
Aozora Bank	2,400	30	0.01
As One	800	10	–
Asahi Group Holdings	8,100	222	0.03
ASAHI INTECC	3,600	43	0.01
Asahi Kasei	22,300	124	0.02
Asics	3,300	113	0.01
Askul	1,000	12	–
Astellas Pharma	24,900	191	0.02
Azbil	2,500	56	0.01



# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 30th April 2024</b>	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
<b>Investments</b>			
<b>JAPAN - continued</b>			
AZ-Com Maruwa Holdings	800	5	–
Bandai Namco Holdings	10,800	162	0.02
BayCurrent Consulting	2,000	34	–
Bic Camera	3,300	26	–
Biprogy	1,100	26	–
Bridgestone	7,400	262	0.03
Brother Industries	4,200	60	0.01
Calbee	1,300	23	–
Canon	13,000	282	0.03
Canon Marketing Japan	700	15	–
Capcom	6,400	85	0.01
Casio Computer	3,500	23	–
Central Japan Railway	11,500	211	0.02
Chubu Electric Power	13,500	139	0.02
Chugai Pharmaceutical	7,800	199	0.02
Chugin Financial Group	2,700	18	–
Chugoku Electric Power	5,300	29	–
Coca-Cola Bottlers Japan	2,900	32	0.01
COMSYS Holdings	2,000	37	0.01
Concordia Financial Group	21,700	94	0.01
Cosmo Energy Holdings	1,500	58	0.01
Cosmos Pharmaceutical	300	22	–
Credit Saison	3,500	52	0.01
CyberAgent	7,200	36	0.01
Dai Nippon Printing	4,900	114	0.01
Daicel	4,300	32	–
Daifuku	5,100	84	0.01
Dai-ichi Life Insurance	10,900	202	0.02
Daiichi Sankyo	26,000	704	0.08
Daiichikosho	1,600	15	–
Daikin Industries	3,300	363	0.04
Daio Paper	1,300	7	–
Daito Trust Construction	1,200	103	0.01
Daiwa House Industry	4,500	101	0.01
Daiwa House REIT Investment	42	56	0.01
Daiwa Securities Group	27,600	162	0.02
Denka	1,500	18	–
Denso	24,400	332	0.04
Dentsu	4,100	89	0.01
Disco	1,000	231	0.03
DMG Mori Seiki	2,200	47	0.01
East Japan Railway	8,700	127	0.02
Ebara	1,600	106	0.01
Eisai	4,900	161	0.02
Electric Power Development	2,700	37	0.01
Eneos Holdings	22,400	83	0.01
Exeo Group	3,600	31	0.01
Ezaki Glico	1,000	21	–
Fancl	1,200	11	–
FANUC	13,500	316	0.04
Fast Retailing	2,200	464	0.05
Food and Life Companies	1,800	27	–
FP	800	10	–
Fuji Electric	2,200	110	0.01
Fuji Kyuko	400	7	–
Fujifilm Holdings	12,900	221	0.03
Fujitsu General	1,000	10	–
Fujitsu	23,000	283	0.03
Fukuoka Financial Group	3,100	66	0.01
GLP J-REIT	89	58	0.01

# Family Balanced International Fund

## Portfolio Statement - continued

As at 30th April 2024	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>JAPAN - continued</b>			
GMO internet	800	11	–
GMO Payment Gateway	700	26	–
Goldwin Inc	600	29	–
GS Yuasa	1,500	23	–
Hamamatsu Photonics	2,300	68	0.01
Hankyu Hanshin Holdings	4,100	86	0.01
Haseko	4,800	46	0.01
Hikari Tsushin	400	52	0.01
Hino Motors	4,400	10	–
Hirogin Holdings	4,400	25	–
Hirose Electric	635	54	0.01
Hisamitsu Pharmaceuticals	1,300	25	–
Hitachi Construction Machinery	1,800	41	0.01
Hitachi	11,800	873	0.10
Honda Motor	60,200	553	0.06
Horiba	700	55	0.01
Hoshizaki Electric	2,000	55	0.01
House Foods Group	1,500	24	–
Hoya	4,500	421	0.05
Ibiden	2,100	65	0.01
Idemitsu Kosan	20,700	113	0.01
IHI	2,000	38	0.01
Iida Group Holdings	2,800	29	–
Industrial & Infrastructure Fund Investment	46	30	–
Inpex	6,600	80	0.01
Isetan Mitsukoshi Holdings	5,600	63	0.01
Isuzu Motors	9,700	98	0.01
Ito En	1,000	19	–
ITOCHU	16,100	582	0.07
Itoham Yonekyu Holdings	600	13	–
Iwatani	900	41	0.01
Iyogin Holdings	5,000	31	–
J Front Retailing	4,900	34	–
Japan Airlines	2,400	34	–
Japan Airport Terminal	800	23	–
Japan Aviation Electronics Industry	900	12	–
Japan Exchange Group	9,600	180	0.02
Japan Metropolitan Fund	126	61	0.01
Japan Post Bank	25,000	203	0.02
Japan Post Holdings	26,000	199	0.02
Japan Post Insurance	3,400	51	0.01
Japan Prime Realty Investment	16	28	–
Japan Real Estate Investment	24	65	0.01
Japan Tobacco	15,400	331	0.04
JFE Holdings	4,800	57	0.01
JGC Holdings	4,300	33	–
JTEKT	4,700	29	–
Justsystems Corp	600	8	–
Kagome	1,400	29	–
Kajima	8,000	123	0.01
Kamigumi	1,800	31	–
Kandenko	1,400	12	–
Kaneka	1,100	23	–
Kansai Paint	3,500	37	0.01
Kao	3,500	116	0.01
Kawasaki Heavy Industries	2,900	72	0.01
Kawasaki Kisen Kaisha	7,200	81	0.01
KDDI	22,900	510	0.06
KDX Realty Investment	28	22	–
Keihan Holdings	1,900	32	–

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 30th April 2024</b>	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
<b>Investments</b>			
<b>JAPAN - continued</b>			
Keikyu	4,400	28	–
Keio	2,100	41	0.01
Keisei Electric Railway	2,400	72	0.01
Kewpie	2,300	37	0.01
Keyence	2,900	1,029	0.12
Kikkoman	16,500	158	0.02
Kinden	2,500	38	0.01
Kintetsu Group Holdings	3,200	66	0.01
Kirin Holdings	14,400	168	0.02
Kobe Bussan	2,000	35	–
Koei Tecmo Holdings	2,652	20	–
Koito Manufacturing	4,200	45	0.01
Kokuyo	1,400	19	–
Komatsu	11,800	284	0.03
Konami Holdings	1,700	82	0.01
Konica Minolta	9,100	24	–
Kose	500	21	–
Kotobuki Spirits	2,000	17	–
K's Holdings	3,000	23	–
Kubota	5,400	70	0.01
Kuraray	5,800	51	0.01
Kurita Water Industries	2,000	64	0.01
Kusuri No Aoki	900	13	–
Kyocera	14,500	142	0.02
Kyoto Financial Group	4,800	68	0.01
Kyudenko	800	27	–
Kyushu Financial Group	5,500	29	–
Kyushu Railway Company	3,100	53	0.01
Lasertech	900	158	0.02
Lawson	800	42	0.01
LIXIL Group	4,700	40	0.01
LY Corporation	47,000	91	0.01
M3	7,800	67	0.01
Mabuchi Motor	1,600	20	–
Makita	4,600	107	0.01
Mani	1,100	10	–
Marubeni	19,200	275	0.03
Marui Group	3,400	42	0.01
Mazda Motor	10,000	91	0.01
Mebuki Financial Group	17,900	51	0.01
Medipal Holdings	2,600	33	0.01
Meiji Holdings	4,800	86	0.01
Minebea Mitsumi	7,700	116	0.01
MISUMI Group	5,200	68	0.01
Mitsubishi Chemical Holding	23,400	109	0.01
Mitsubishi	53,700	985	0.11
Mitsubishi Electric	31,700	444	0.05
Mitsubishi Estate	12,500	184	0.02
Mitsubishi Gas Chemical	3,100	44	–
Mitsubishi Heavy Industries	32,000	229	0.03
Mitsubishi Logistics	1,100	29	–
Mitsubishi Materials	2,500	39	–
Mitsubishi Motors	13,300	34	–
Mitsubishi UFJ Financial Group	156,800	1,254	0.14
Mitsui & Co Ltd	19,000	734	0.08
Mitsui Chemicals	3,100	71	0.01
Mitsui Fudosan	31,500	257	0.03
Mitsui Mining & Smelting Company	1,100	28	–
Mitsui OSK Lines	6,600	167	0.02
Miura	1,800	23	–

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 30th April 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>JAPAN - continued</b>			
Mizuho Financial Group	36,940	571	0.06
Monotaro	4,400	42	–
Mori Hills REIT Investment	24	17	–
Morinaga & Co.	1,000	13	–
Morinaga Milk Industry	1,400	22	–
MS&AD Insurance Group Holdings	15,300	221	0.02
Murata Manufacturing	18,300	270	0.03
Nabtesco	2,000	27	–
Nagoya Railroad	3,500	36	–
Nankai Electric Railway	2,000	28	–
NEC	4,700	274	0.03
NEC Networks & System Integration	1,200	16	–
Net One Systems	1,600	21	–
Nexon	7,200	90	0.01
NGK Insulators	4,600	50	0.01
NH Foods	1,800	47	0.01
NHK Spring	3,000	24	–
Nichirei	1,800	36	–
Nidec	6,900	258	0.03
Nifco	1,300	25	–
Nihon M&A Center	4,800	21	–
Nikon	5,500	46	0.01
Nintendo	13,800	540	0.06
Nippon Accommodations	9	30	–
Nippon Building Fund	27	82	0.01
Nippon Electric Glass	1,600	32	–
Nippon Express	1,300	53	0.01
Nippon Kayaku	2,500	16	–
Nippon Paint Holdings	17,000	87	0.01
Nippon Prologis REIT	47	65	0.01
Nippon Shinyaku	900	20	–
Nippon Shokubai	2,400	18	–
Nippon Steel & Sumitomo Metal	7,210	129	0.01
Nippon Telegraph & Telephone	425,000	368	0.04
Nippon Yusen Kabushiki Kaisha	5,400	122	0.01
Nishi-Nippon Railroad	1,400	17	–
Nissan Chemical Industries	2,500	69	0.01
Nissan Motor	36,600	108	0.01
Nisshin Seifun Group	4,700	49	0.01
Nissin Foods Holdings	3,600	77	0.01
Niterra	3,400	89	0.01
Nitori Holdings	1,400	151	0.02
Nitto Denko	1,200	80	0.01
NOF	3,600	39	0.01
NOK	2,300	27	–
Nomura Holdings	54,300	248	0.03
Nomura Real Estate Master Fund	82	63	0.01
Nomura Research Institute	4,800	93	0.01
NSK	7,600	33	–
NTT Data	11,300	142	0.02
Obayashi	12,400	111	0.01
OBIC Business Consultants	300	10	–
Obic	1,200	124	0.01
Odakyu Electric Railway	5,800	52	0.01
Okuma	500	18	–
Olympus	20,700	230	0.03
Omron	3,500	97	0.01
Ono Pharmaceutical	7,800	90	0.01
Open House	1,300	32	–
Oracle Corp Japan	600	36	0.01

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 30th April 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>JAPAN - continued</b>			
Oriental Land	13,000	288	0.03
ORIX	14,500	238	0.03
Orix JREIT	48	40	0.01
Osaka Gas	7,200	128	0.01
OSG	1,400	14	–
Otsuka	3,800	61	0.01
Otsuka Holdings	7,700	262	0.03
Paltac	700	17	–
Pan Pacific International Holdings Corp	7,500	142	0.02
Panasonic	27,700	194	0.02
Park24	2,000	17	–
Penta-Ocean Construction	5,000	20	–
PeptiDream	1,600	16	–
Pigeon	1,900	14	–
Pola Orbis Holdings	1,500	11	–
Rakuten Group	16,800	65	0.01
Recruit Holdings	21,700	759	0.09
Relo Group	2,000	14	–
Renesas Electronics	19,100	254	0.03
Rengo	3,400	20	–
Resona Holdings	41,918	213	0.02
Resonac Holdings	3,200	56	0.01
Resorttrust	1,400	19	–
Ricoh	12,800	89	0.01
Rinnai	2,100	36	0.01
Rohm	6,000	70	0.01
Rohto Pharmaceutical	3,400	53	0.01
Ryohin Keikaku	4,300	56	0.01
Sankyo	3,500	30	–
Sankyu	1,000	28	–
Santen Pharmaceutical	6,500	50	0.01
Sanwa Holdings	4,000	52	0.01
Sapporo Holdings	900	26	–
Sawai Group Holdings	700	21	–
SBI Holdings	4,164	81	0.01
Screen Holdings	1,600	135	0.02
SCSK	2,700	39	–
Secom	3,500	195	0.02
Seibu Holdings	3,300	41	–
Seiko Epson	5,100	67	0.01
Seino Holdings	2,700	29	–
Sekisui Chemical	6,400	75	0.01
Sekisui House	10,600	195	0.02
Sekisui House REIT	74	30	–
Seven & i Holdings	28,800	298	0.03
SG Holdings	7,800	73	0.01
Sharp	3,100	13	–
Shikoku Electric Power	2,900	19	–
Shimadzu	4,900	107	0.01
Shimamura	800	32	–
Shimano	1,400	183	0.02
Shimizu	11,000	54	0.01
Shin-Etsu Chemical	25,000	783	0.09
Shinko Electric Industries	1,200	34	–
Shionogi	2,300	86	0.01
Ship Healthcare Holdings	1,200	14	–
Shiseido	7,200	154	0.02
Shizuoka Financial Group	9,200	69	0.01
SHO-BOND Holdings	800	25	–
Skylark	3,900	44	0.01

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 30th April 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>JAPAN - continued</b>			
SMC	700	296	0.03
SMS	700	8	–
SoftBank Group	13,600	546	0.06
SoftBank Group Corp	40,600	393	0.04
Sohgo Security Services	6,500	29	–
Sojitz	3,980	82	0.01
Sompo Holdings	9,600	152	0.02
Sony	17,100	1,133	0.13
Sotetsu Holdings	1,600	20	–
Stanley Electric	2,700	38	–
Subaru Corporation	10,800	193	0.02
Sugi Holdings	1,800	21	–
Sumco	4,200	51	0.01
Sumitomo Bakelite	1,200	28	–
Sumitomo	14,400	303	0.03
Sumitomo Electric Industries	13,900	172	0.02
Sumitomo Forestry	2,700	67	0.01
Sumitomo Heavy Industries	1,900	42	–
Sumitomo Metal Mining	4,300	116	0.01
Sumitomo Mitsui Financial Group	17,100	778	0.09
Sumitomo Mitsui Trust Holdings	5,900	99	0.01
Sumitomo Pharma	3,000	6	–
Sumitomo Realty & Development	7,150	199	0.02
Sumitomo Rubber Industries	2,800	27	–
Sundrug	1,300	30	–
Suzuken	1,400	33	–
Suzuki Motor	20,400	190	0.02
Sysmex	10,500	135	0.02
T & D Holdings	10,100	132	0.01
Taiheiyo Cement	2,000	37	–
Taisei	3,000	88	0.01
Taiyo Yuden	2,300	44	–
Takara Holding	3,500	18	–
Takashimaya	1,900	22	–
Takeda Pharmaceutical	18,500	389	0.04
TDK	3,900	140	0.02
TechnoPro Holdings	2,100	29	–
Teijin	3,600	28	–
Terumo	16,000	219	0.02
The Chiba Bank	10,800	73	0.01
The Hachijuni Bank	8,000	43	–
The Kansai Electric Power Company	13,200	158	0.02
The Yokohama Rubber Company	2,100	44	–
THK	2,200	39	–
Tobu Railway	3,700	59	0.01
Toda	5,000	26	–
Toho Gas	1,600	33	–
Tohoku Electric Power	9,200	57	0.01
Tokai Carbon	3,800	20	–
Tokio Marine Holdings	27,000	682	0.08
Tokyo Century	4,400	35	–
Tokyo Electric Power	27,200	136	0.02
Tokyo Electron	5,900	1,048	0.12
Tokyo Gas	7,600	136	0.02
Tokyo Ohka Kogyo	1,800	39	–
Tokyo Tatemono	3,500	47	0.01
Tokyu	8,800	83	0.01
Tokyu Fudosan Holdings	10,500	62	0.01
Toppan Holdings	5,200	99	0.01
Toray Industries	27,500	101	0.01

# Family Balanced International Fund

## Portfolio Statement - continued

As at 30th April 2024	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>JAPAN - continued</b>			
Tosoh	5,000	55	0.01
TOTO	2,600	57	0.01
Toyo Seikan Group Holdings	3,200	39	0.01
Toyo Suisan Kaisha	1,600	80	0.01
Toyo Tire & Rubber	2,000	30	–
Toyoda Gosei	1,400	22	–
Toyota Boshoku	1,200	14	–
Toyota Industries	3,000	228	0.03
Toyota Motor	170,700	3,145	0.35
Toyota Tsusho	4,000	204	0.02
Trend Micro	2,100	83	0.01
Tsumura	1,000	19	–
Tsuruha Holdings	700	35	0.01
UBE Industries	2,000	29	–
Ulvac	1,000	48	0.01
Unicharm	7,200	171	0.02
United Urban Investment	54	41	0.01
Ushio	2,400	25	–
USS	7,400	45	0.01
Welcia Holdings	1,700	20	–
West Japan Railway	7,400	112	0.01
Yakult Honsha	4,800	75	0.01
Yamada Holdings	13,500	31	0.01
Yamaguchi Financial Group	5,000	40	0.01
Yamaha Motor	15,900	119	0.01
Yamato Kogyo	500	22	–
Yamazaki Baking	2,400	46	0.01
Yaoko	300	13	–
Yaskawa Electric	4,700	157	0.02
Yokogawa Electric	4,200	74	0.01
Zenkoku Hoshu	1,000	28	–
Zensho Holdings	1,700	53	0.01
Zeon	2,700	22	–
		<b>50,018</b>	<b>5.63</b>
<b>LUXUMBOURG (0.10%; 0.08%)</b>			
B&M European Value Retail	121,158	629	0.07
Eurofins Scientific	2,230	110	0.01
RTL Group	580	14	0.01
Tenaris	8,898	119	0.01
		<b>872</b>	<b>0.10</b>
<b>NETHERLANDS (1.13%; 1.09%)</b>			
Aalberts Industries	1,573	60	0.01
ABN AMRO Group	5,935	76	0.01
Adyen	383	370	0.04
Aegon	30,021	150	0.02
Akzo Nobel	3,330	176	0.02
ArcelorMittal	4,859	98	0.01
argenx	895	268	0.03
ASM International	622	316	0.04
ASML Holdings	5,462	3,884	0.44
ASR Nederland	2,215	89	0.01
BE Semiconductor Industries	926	99	0.01
DSM Firmenich	2,929	264	0.03
Euronext	1,599	115	0.01
Exor	897	79	0.01
Heineken Holding	1,669	108	0.01
Heineken	4,191	327	0.04
IMCD Group	1,078	131	0.01
ING Groep	45,490	577	0.06

# Family Balanced International Fund

## Portfolio Statement - continued

As at 30th April 2024	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>NETHERLANDS - continued</b>			
InPost	3,277	42	0.01
Koninklijke Ahold Delhaize	12,631	307	0.03
Koninklijke Philips	9,523	205	0.02
Koninklijke Vopak	1,208	39	–
KPN	61,226	178	0.02
NN Group	3,953	146	0.02
Prosus	23,238	625	0.07
Randstad Holding	1,706	69	0.01
RHI Magnesita	71	3	–
Signify	2,407	53	0.01
Stellantis	28,239	499	0.06
Universal Music Group	13,036	308	0.03
Wolters Kluwer	3,299	397	0.04
		<b>10,058</b>	<b>1.13</b>
<b>NEW ZEALAND (0.08%; 0.08%)</b>			
a2 Milk Company	15,030	46	0.01
Air New Zealand	38,994	10	–
Auckland International Airport	28,885	106	0.01
Fisher & Paykel Healthcare	12,093	159	0.02
Fletcher Building	17,689	32	–
Infratil	17,964	92	0.01
Kiwi Property Group	40,128	15	–
Mercury	13,405	40	0.01
Meridian Energy	24,535	68	0.01
Ryman Healthcare	10,597	20	–
SKYCITY Entertainment Group	10,873	9	–
Spark New Zealand	41,980	94	0.01
		<b>691</b>	<b>0.08</b>
<b>NORWAY (0.15%; 0.15%)</b>			
Adevinta 'B'	4,294	35	–
Aker	486	22	–
Aker BP	5,018	98	0.01
DNB Bank	17,256	241	0.03
Equinor	12,988	280	0.03
Gjensidige Forsikring	2,007	26	–
Mowi	7,131	101	0.01
Norsk Hydro	22,034	109	0.01
Orkla	14,460	79	0.01
Salmar	1,095	55	0.01
Schibsted 'B'	2,067	46	0.01
Telenor	11,024	102	0.01
Tomra Systems	4,428	44	0.01
Yara International	2,878	66	0.01
		<b>1,304</b>	<b>0.15</b>
<b>POLAND (0.08%; 0.06%)</b>			
Allegro	6,143	41	–
Bank Polska Kasa Opieki	2,825	94	0.01
Dino Polska	700	54	0.01
KGHM Polska Miedz	2,357	66	0.01
LPP	16	50	–
PKO Bank Polski	13,300	159	0.02
Polski Koncern Naftowy Orlen	7,724	101	0.01
Powszechny Zaklad Ubezpieczen	10,718	108	0.01
Santander Bank Polska	554	61	0.01
		<b>734</b>	<b>0.08</b>
<b>PORTUGAL (0.04%; 0.04%)</b>			
EDP Energias de Portugal	50,753	153	0.02
Galp Energia	9,060	156	0.01
Jeronimo Martins	3,731	62	0.01
		<b>371</b>	<b>0.04</b>



# Family Balanced International Fund

## Portfolio Statement - continued

As at 30th April 2024	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>SINGAPORE (0.41%; 0.40%)</b>			
BOC Aviation	4,200	27	–
CapitalLand Ascendas	73,016	111	0.01
CapitalLand Ascott Trust	36,163	19	–
CapitalLand Investment	55,507	86	0.01
CapitalLand Mall Trust	97,879	112	0.01
City Developments	9,200	33	0.01
ComfortDelGro	41,400	36	0.01
DBS Group Holdings	33,786	691	0.08
DFI Retail Group Holdings	5,900	9	–
Fraser Logistics & Industrial Trust	46,600	27	–
Genting Singapore	121,700	65	0.01
Hutchison Port Holdings Trust	111,800	11	–
Jardine Cycle & Carriage	1,933	30	–
Jardine Matheson Holdings	4,512	139	0.02
Keppel	28,200	114	0.01
Keppel DC REIT	18,400	18	–
Keppel REIT	54,340	28	–
Mapletree Commercial Trust	35,479	26	–
Mapletree Industrial Trust	34,811	46	0.01
Mapletree Logistics Trust	92,828	73	0.01
NetLink	60,900	30	0.01
Olam International	16,675	12	–
Oversea-Chinese Banking	72,315	604	0.07
Sats	14,949	22	–
Seatrium	538,197	31	–
SembCorp Industries	25,000	79	0.01
Singapore Airlines	23,600	90	0.01
Singapore Exchange	16,500	90	0.01
Singapore Post	40,000	11	–
Singapore Technologies Engineering	31,300	74	0.01
Singapore Telecommunications	153,800	215	0.03
StarHub	16,000	11	–
Suntec Real Estate Investment Trust	50,200	32	–
United Overseas Bank	26,313	469	0.05
UOL Group	8,307	29	–
Venture	5,900	50	0.01
Wilmar International	41,600	79	0.01
		<b>3,629</b>	<b>0.41</b>
<b>SOUTH KOREA (1.52%; 1.36%)</b>			
Alteogen	748	76	0.01
Amorepacific	575	56	0.01
Amorepacific Group	753	15	–
Amorepacific Preference	234	6	–
BGF Retail	90	7	–
Celltrion	2,911	318	0.04
Celltrion Pharm	453	25	–
Cheil Worldwide	1,570	17	–
CJ CheilJedang	179	35	–
CJ ENM	217	10	–
CJ Logistics	183	13	–
Daewoo Engineering & Construction	5,310	12	–
DB Insurance	928	52	0.01
DL Co	228	7	–
DL E&C	572	12	–
Dongsuh Companies	722	8	–
Doosan Bobcat	557	17	–
Doosan Enerbility	6,520	63	0.01
EcoPro	1,760	108	0.01

# Family Balanced International Fund

## Portfolio Statement - continued

As at 30th April 2024	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>SOUTH KOREA - continued</b>			
EcoPro BM	837	115	0.01
E-Mart	461	17	—
F&F	105	4	—
Fila Holdings	1,204	28	—
Green Cross	90	6	—
GS Engineering & Construction	1,238	12	—
GS Holdings	1,065	28	—
GS Retail	504	6	—
Hana Financial Group	5,974	203	0.02
Hanjin Kal	370	13	—
Hankook Tire	1,464	50	0.01
Hanmi Pharm Company	134	24	—
Hanmi Science	379	7	—
Hanon Systems	3,402	11	—
Hanwha Aerospace	971	119	0.01
Hanwha	610	10	—
Hanwha Ocean	1,461	27	—
Hanwha Solutions	1,851	27	—
HD Hyundai Infracore	2,354	11	—
Hite Jinro	820	10	—
HL Mando	567	13	—
HLB	2,347	151	0.02
HMM	5,931	54	0.01
Hotel Shilla	720	25	—
Hybe	300	35	—
Hyundai Department Store Co	406	12	—
Hyundai Engineering & Construction	1,388	28	—
Hyundai Glovis	339	36	0.01
Hyundai Marine & Fire Insurance	1,466	27	—
Hyundai Mipo Dockyard	490	21	—
Hyundai Mobis	1,329	175	0.02
Hyundai Motor	2,856	414	0.05
Hyundai Motor Preference	288	26	—
Hyundai Wia	347	12	—
Industrial Bank of Korea	14,045	113	0.01
Kakao	5,500	154	0.02
KakaoBank	2,880	42	0.01
Kangwon Land	2,124	19	—
KB Financial Group	7,729	338	0.04
KCC	128	19	—
Kia Corporation	5,305	362	0.04
Korea Aerospace Industries	977	29	—
Korea Electric Power (KEPCO)	5,143	63	0.01
Korea Gas	592	9	—
Korea Investment Holdings	664	26	—
Korea Shipbuilding and Offshore Engineering	788	60	0.01
Korea Zinc	207	55	0.01
Krafton	500	69	0.01
KT&G	1,140	59	0.01
Kumho Petrochemical	368	29	—
L&F	801	76	0.01
LG Chem	937	218	0.03
LG Chem Preference	153	24	—
LG	1,548	71	0.01
LG Display	5,284	32	—
LG Electronics	2,162	116	0.01
LG Energy Solution	797	179	0.02
LG Household & Health Care	180	44	0.01
LG Household Preference	31	3	—
LG Innotek	221	28	—

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 30th April 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>SOUTH KOREA - continued</b>			
LG Uplus	3,988	23	–
Lotte Chemical	368	23	–
Lotte Fine Chemical	385	10	–
Lotte Shopping	275	11	–
LS	381	30	0.01
Meritz Financial Group	2,996	137	0.02
Mirae Asset Securities	6,245	27	–
Naver	2,804	299	0.03
NCSOft	345	35	0.01
Netmarble Games	311	10	–
NongShim	90	21	–
OCI	124	7	–
OCI Holdings Company	274	15	–
Orion	495	27	0.01
Ottogi	33	8	–
Paradise	1,016	9	–
POSCO	1,311	306	0.03
Posco Chemical	593	97	0.01
Posco International	800	21	–
S1	520	18	–
Samsung Biologics	296	134	0.02
Samsung C&T	1,601	139	0.02
Samsung Electro-Mechanics	1,097	99	0.01
Samsung Electronics	87,978	3,940	0.44
Samsung Electronics Preference	16,891	636	0.07
Samsung Engineering	3,020	46	0.01
Samsung Fire & Marine Insurance	636	114	0.01
Samsung Heavy Industries	11,726	64	0.01
Samsung Life Insurance	1,203	61	0.01
Samsung SDI	1,049	263	0.03
Samsung SDS	689	64	0.01
Seegene	506	6	–
Shinhan Financial Group	10,206	275	0.03
Shinsegae	134	13	–
SK Biopharmaceuticals	523	26	0.01
SK Bioscience	774	26	0.01
SK Chemicals	258	9	–
SK Holdings	607	58	0.01
SK Hynix	10,917	1,099	0.12
SK IE Technology	1,312	45	0.01
SK Innovation	1,255	81	0.01
SK Square	928	41	0.01
SKC	430	28	–
S-Oil	843	36	0.01
Solus Advanced Materials	102	1	–
Woongjin Coway	1,154	37	0.01
Woori Financial Group	10,376	85	0.01
Yuhan	1,263	53	0.01
		<b>13,464</b>	<b>1.52</b>
<b>SPAIN (0.54%; 0.57%)</b>			
Acciona	312	29	–
ACS Actividades de Construccion y Servicios	23	1	–
Aena	516	76	0.01
Amadeus IT Holding	5,199	265	0.03
Banco Bilbao Vizcaya Argentaria	80,461	699	0.08
Banco Sabadell	89,286	137	0.01
Banco Santander	203,286	794	0.09
Bankinter	14,393	91	0.01
CaixaBank	63,976	270	0.03
Cellnex Telecom	5,597	148	0.02

# Family Balanced International Fund

## Portfolio Statement - continued

As at 30th April 2024	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>SPAIN - continued</b>			
EDP Renovaveis	4,553	50	0.01
Enagas	4,130	48	0.01
Endesa	5,749	84	0.01
Ferrovial	8,727	251	0.03
Grifols	1,326	10	–
Iberdrola	73,902	726	0.08
Inditex	13,285	486	0.05
Merlin Properties Socimi	4,735	43	–
Naturgy Energy Group	4,016	81	0.01
Red Electrica	7,550	101	0.01
Repsol YPF	13,518	170	0.02
Telefonica	62,854	226	0.03
		<b>4,786</b>	<b>0.54</b>
<b>SWEDEN (0.69%; 0.69%)</b>			
Alfa Laval	5,540	190	0.02
Assa Abloy	15,731	338	0.04
Atlas Copco 'A'	41,941	593	0.07
Atlas Copco 'B'	17,208	209	0.02
Beijer Ref	2,404	28	–
Boliden	4,379	116	0.01
Castellum	6,885	66	0.01
Epiroc 'A'	10,721	161	0.02
Epiroc 'B'	6,185	83	0.01
EQT	8,531	187	0.02
Ericsson 'B'	51,720	210	0.02
Essity 'B'	10,701	213	0.02
Evolution Gaming Group	2,757	246	0.03
Fastighets Balder	10,800	55	0.01
Getinge 'B'	3,068	53	–
Hennes & Mauritz	5,011	64	0.01
Hexagon 'B'	30,472	259	0.03
Holmen 'B'	1,821	57	0.01
Husqvarna 'B'	7,643	50	0.01
Industrivarden	4,014	104	0.01
Investor 'A'	3,005	59	–
Investor 'B'	25,934	512	0.06
L E Lundbergforetagen	1,525	61	0.01
Lifco 'B'	3,500	69	0.01
Nibe Industrier 'B'	21,404	80	0.01
Sagax 'B'	5,371	12	–
Sandvik	10,046	162	0.02
SCA 'B'	11,318	132	0.01
Securitas 'B'	9,081	73	0.01
Skandinaviska Enskilda Banken	15,413	163	0.02
Skanska 'B'	5,679	79	0.01
SKF 'B'	6,819	113	0.01
SSAB 'A'	19,872	90	0.01
Svenska Handelsbanken 'A'	24,662	173	0.02
Sweco 'B'	3,765	32	–
Swedbank 'A'	11,913	183	0.02
Swedish Orphan Biovitrum	3,797	79	0.01
Tele2 'B'	9,321	70	0.01
Telia Company	47,845	88	0.01
Trelleborg 'B'	3,939	112	0.01
Volvo 'B'	26,175	541	0.06
		<b>6,165</b>	<b>0.69</b>
<b>SWITZERLAND (1.96%; 2.23%)</b>			
ABB	20,866	816	0.09
Adecco	2,945	83	0.01
Alcon	6,190	383	0.04

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 30th April 2024</b>	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
<b>Investments</b>			
<b>SWITZERLAND - continued</b>			
Baloise Holding	905	109	0.01
Banque Cantonale Vaudoise	600	50	–
Barry Callebaut	58	75	0.01
Chocoladefabriken Lindt & Sprungli 'R'	1	92	0.01
Cie Financiere Richemont	7,667	854	0.10
Clariant	3,811	46	–
Coca-Cola HBC	24,538	635	0.07
DKSH Holdings	738	39	–
EMS-Chemie Holding	118	76	0.01
Flughafen Zuerich	263	42	–
Geberit	241	104	0.01
Georg Fischer	1,480	83	0.01
Givaudan	118	405	0.05
Holcim	6,108	411	0.05
Julius Baer Group	2,865	124	0.01
Kuhne + Nagel International	872	185	0.02
Lindt & Spruengli 'P'	17	157	0.02
Logitech	2,461	154	0.02
Lonza Group	1,043	464	0.05
Nestle	37,468	3,009	0.34
Novartis	29,363	2,277	0.26
Partners Group Holding	378	392	0.04
PSP Swiss Property	690	68	0.01
Roche Holding	10,068	1,934	0.22
Sandoz	6,338	172	0.02
Schindler Holding	716	143	0.02
SGS	2,551	180	0.02
SIG Group	6,671	107	0.01
Sika 'B'	1,979	454	0.05
Sonova Holding	639	142	0.02
Straumann Holding	1,610	172	0.02
Swiss Life Holding	345	187	0.02
Swiss Prime Site	1,428	106	0.01
Swiss Re	4,680	407	0.05
Swisscom	441	193	0.02
Tecan	147	42	–
Temenos Group	1,098	55	0.01
The Swatch Group 'B'	482	81	0.01
The Swatch Group 'R'	680	23	–
UBS	44,876	949	0.11
VAT Group	486	196	0.02
Zurich Insurance Group	1,977	765	0.09
		<b>17,441</b>	<b>1.96</b>
<b>UNITED STATES (10.20%; 10.37%)</b>			
3M	2,069	160	0.02
Abbott Laboratories	3,624	307	0.03
AbbVie	4,361	568	0.06
Accenture	1,710	412	0.05
Adobe	1,273	471	0.05
Advanced Micro Devices	4,204	533	0.06
AES	2,380	34	0.01
Aflac	536	36	0.01
Agilent Technologies	1,078	118	0.01
Air Products and Chemicals	806	152	0.02
Airbnb	1,100	140	0.02
Albemarle	390	38	0.01
Alexandria Real Estate Equities	600	56	0.01
Align Technology	300	68	0.01
Allegion	323	31	–
Alliant Energy	1,052	42	0.01

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 30th April 2024</b>	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
Alnylam Pharmaceuticals	511	59	0.01
Alphabet 'A'	15,280	1,991	0.22
Alphabet 'C'	13,360	1,760	0.20
Altria Group	3,916	137	0.02
Amazon.com	24,140	3,387	0.38
Amdocs	624	42	0.01
Ameren	776	46	0.01
American Electric Power	1,935	133	0.02
American Express	1,526	286	0.03
American International Group	1,112	67	0.01
American Tower	1,597	219	0.02
Ameriprise Financial	365	120	0.01
AMETEK	875	122	0.01
Amgen	1,333	292	0.03
Amphenol	2,064	200	0.02
Analog Devices	1,110	178	0.02
Annaly Capital Management	1,782	27	0.01
ANSYS	300	78	0.01
Aon	310	70	0.01
Apollo Global Management	400	35	–
Apple	38,319	5,216	0.59
Applied Materials	2,015	320	0.04
Aptiv	1,000	57	0.01
Archer-Daniels-Midland	2,218	104	0.01
Arista Networks	860	177	0.02
Arthur J. Gallagher & Co	826	155	0.02
AT&T	19,553	264	0.03
Atlassian	500	69	0.01
Atmos Energy Corp	200	19	–
Autodesk	817	139	0.02
Autoliv	143	14	–
Automatic Data Processing	1,208	234	0.03
Avantor	1,600	31	–
Baker Hughes Company	2,249	59	0.01
Bank of America	17,308	513	0.06
Baxter International	1,964	63	0.01
Becton Dickinson	635	119	0.01
Berkshire Hathaway 'A'	1	480	0.05
Berkshire Hathaway 'B'	3,261	1,036	0.12
Biogen Idec	217	37	–
BioMarin Pharmaceutical	500	32	–
Bio-Rad Laboratories	100	22	–
BlackRock	346	209	0.02
Block	132	8	–
Booking Holdings	100	276	0.03
BorgWarner	934	25	–
Boston Properties	473	23	–
Boston Scientific	2,268	130	0.01
Bristol-Myers Squibb	5,713	201	0.02
Broadcom	1,179	1,226	0.14
Broadridge Financial Solutions	415	64	0.01
Brown-Forman 'B'	780	30	–
Bunge Global	351	29	–
Cadence Design Systems	324	71	0.01
Campbell Soup	760	28	–
Capital One Financial	582	67	0.01
Cardinal Health	82	7	–
CarMax	504	27	–
Carnival	3,359	40	0.01
Carrier Global	3,181	157	0.02

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 30th April 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i>% of total net assets</i>
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
Catalent	500	22	–
Caterpillar	1,371	367	0.04
CBOE Global Markets	365	53	0.01
CBRE Group	1,101	77	0.01
Celanese	470	58	0.01
CenterPoint Energy	1,094	26	–
CF Industries Holdings	985	62	0.01
CH Robinson Worldwide	650	37	0.01
Charter Communications	165	34	–
Check Point Software Technologies	525	63	0.01
Cheniere Energy	900	114	0.01
Chevron	4,564	589	0.07
Chipotle Mexican Grill	7	18	–
Chubb	1,117	222	0.03
Cigna	652	186	0.02
Cincinnati Financial	739	68	0.01
Cintas	300	158	0.02
Cisco Systems	11,767	443	0.05
Citigroup	5,004	246	0.03
Cloudflare	1,000	70	0.01
CME Group	840	141	0.02
CMS Energy	1,000	49	0.01
CNH Industrial	956	9	–
Cognizant Technology Solutions	1,968	103	0.01
Coinbase Global 'A'	600	98	0.01
Colgate Palmolive	816	60	0.01
Comcast 'A'	11,738	358	0.04
Conagra Brands	1,918	47	0.01
ConocoPhillips	3,741	376	0.04
Constellation Brands 'A'	577	117	0.01
Constellation Energy	1,206	180	0.02
Copart	2,844	124	0.01
Corning	2,981	80	0.01
Corpay	300	73	0.01
Corteva	2,954	128	0.01
CoStar Group	1,680	123	0.01
Costco Wholesale	1,251	724	0.08
Coterra Energy	1,554	34	–
Credicorp	300	40	–
CrowdStrike Holdings	600	140	0.02
Crown Castle International	752	56	0.01
CSX	4,070	108	0.01
Cummins	517	117	0.01
CVS Health	2,728	148	0.02
Danaher	1,906	376	0.04
Darden Restaurants	569	70	0.01
Datadog	700	70	0.01
DaVita	190	21	–
Dayforce	300	15	–
Deere	407	127	0.01
Delta Air Lines	802	32	–
Devon Energy	2,300	94	0.01
DexCom	1,600	163	0.02
Diamondback Energy	714	115	0.01
Digital Realty Trust	1,119	124	0.01
Discover Financial Services	1,048	106	0.01
DocuSign	700	32	–
Dollar General	815	91	0.01
Dollar Tree	948	90	0.01
Dominion Energy	1,252	51	0.01

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 30th April 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
DoorDash	400	41	–
Dover	557	80	0.01
Dow	2,554	116	0.01
DTE Energy Co	833	74	0.01
Duke Energy	2,636	207	0.02
Eastman Chemical	542	41	–
Eaton	867	221	0.02
eBay	2,335	96	0.01
Ecolab Inc	700	127	0.01
Edison International	1,472	84	0.01
Edwards Lifesciences	2,202	149	0.02
Electronic Arts	1,116	113	0.01
Elevance Health	468	198	0.02
Eli Lilly	2,328	1,456	0.16
Emerson Electric	1,941	167	0.02
Enphase Energy	400	35	–
Entergy	824	70	0.01
EOG Resources	2,130	225	0.03
EPAM Systems	185	35	–
Equifax	477	84	0.01
Equinix	349	199	0.02
Equity Lifestyle Properties	800	39	–
Essex Property Trust	300	59	0.01
Etsy	530	29	–
Everest Re Group	172	50	0.01
Evergy	1,100	46	0.01
Eversource Energy	1,449	70	0.01
Exact Sciences Corp	500	24	–
Exelon	3,619	109	0.01
Expedia	580	63	0.01
Expeditors International of Washington	639	57	0.01
Extra Space Storage	500	54	0.01
Exxon Mobil	11,277	1,067	0.12
F5 Networks	247	33	–
Fair Isaac	100	91	0.01
Federal Realty Investment Trust	177	15	–
FedEx	252	53	0.01
Fidelity National Financial	1,100	44	–
Fidelity National Information	2,158	117	0.01
FirstEnergy	2,156	66	0.01
Fiserv	987	121	0.01
Flextronics International	1,622	37	–
FMC	400	19	–
Ford Motor	14,523	141	0.02
Fortinet	2,500	126	0.01
Fortive	1,315	79	0.01
Fox Corporation 'A'	1,751	43	–
Franklin Resources	614	11	–
Freeport-McMoRan	4,430	177	0.02
Garmin	652	75	0.01
Gartner	300	99	0.01
GE Aerospace	2,564	332	0.04
GE HealthCare	1,354	83	0.01
GE Vernova	641	79	0.01
General Dynamics	901	207	0.02
General Mills	724	41	–
General Motors	1,753	62	0.01
Genuine Parts	559	70	0.01
Gilead Sciences	2,510	131	0.01
Global Payments	1,058	104	0.01



# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 30th April 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
Globe Life	529	32	–
GoDaddy 'A'	841	82	0.01
Halliburton	3,752	113	0.01
Hartford Financial Services Group	1,134	88	0.01
HCA Healthcare	358	89	0.01
Healthpeak Properties	2,027	30	0.01
Heico Corp	200	33	0.01
Heico Corp	200	27	–
Henry Schein	726	40	0.01
Hess	99	12	–
Hewlett Packard Enterprise	3,276	45	0.01
Hilton Worldwide Holdings	1,000	158	0.02
Hologic	1,200	73	0.01
Honeywell International	1,715	265	0.03
Host Hotels & Resorts	2,926	44	–
Howmet Aerospace	1,475	79	0.01
HP	576	13	–
HubSpot	130	63	0.01
Humana	443	107	0.01
Huntington Bancshares	4,047	44	–
Huntington Ingalls Industries	162	36	–
Ilex Corp	300	53	0.01
Ilex Laboratories	300	118	0.01
Illinois Tool Works	701	137	0.02
Illumina	525	52	0.01
Incyte	800	33	–
Ingersoll Rand	1,400	105	0.01
Insulet	230	32	–
Intel	11,956	291	0.03
Intercontinental Exchange	1,155	119	0.01
International Business Machine	1,986	264	0.03
International Flavors & Fragrances	1,021	69	0.01
International Paper	1,653	46	0.01
Intuit	768	384	0.04
Intuitive Surgical	1,189	353	0.04
Invitation Homes	2,617	72	0.01
IQVIA Holdings	68	13	–
Jack Henry & Associates	340	44	0.01
Jazz Pharmaceuticals	300	27	–
Johnson & Johnson	6,060	702	0.08
Johnson Controls International	2,660	139	0.02
JPMorgan Chase	8,129	1,248	0.14
Juniper Networks	1,706	48	0.01
Kellanova	1,071	50	0.01
Keurig Dr Pepper	2,760	74	0.01
Keysight Technologies	639	76	0.01
Kimberly-Clark	1,203	132	0.01
Kimco Realty	2,225	33	–
KKR & Co	2,350	175	0.02
KLA-Tencor	189	104	0.01
L3Harris Technologies	17	3	–
Laboratory Corporation of America Holdings	336	54	0.01
Lam Research	256	183	0.02
Lamb Weston Holdings	506	34	–
Las Vegas Sands	1,571	56	0.01
Lear	300	30	–
Leidos Holdings	500	56	0.01
Lennar 'A'	978	119	0.01
Liberty Broadband	652	26	–
Liberty Global	600	8	–

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 30th April 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total  net assets</i>
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
Liberty Media Corp-Liberty SiriusXM 'C'	603	12	–
Live Nation Entertainment	700	50	0.01
LKQ	800	28	–
Lockheed Martin	518	193	0.02
Loews	1,234	225	0.03
LyondellBasell Industries	874	70	0.01
Marathon Petroleum	617	90	0.01
Marriott International 'A'	995	188	0.02
Marsh & McLennan	1,073	171	0.02
Marvell Technology Group	3,119	164	0.02
Masco	637	35	–
MasterCard	2,399	866	0.10
Match Group	975	24	–
McCormick & Company	952	58	0.01
McDonald's	2,235	488	0.05
McKesson	498	214	0.02
Medtronic	3,343	215	0.02
MercadoLibre	163	190	0.02
Merck & Co	6,656	688	0.08
Meta Platforms	5,970	2,055	0.23
MetLife	176	10	–
Mettler Toledo International	100	98	0.01
MGM Resorts International	1,705	54	0.01
Microchip Technology	2,062	152	0.02
Micron Technology	2,225	201	0.02
Microsoft	19,406	6,047	0.68
Moderna	1,200	106	0.01
Molson Coors Brewing 'B'	766	35	–
Mondelez International	2,622	151	0.02
MongoDB	200	58	0.01
Monolithic Power Systems	100	54	0.01
Monster Beverage	2,894	124	0.01
Moody's	592	175	0.02
Morgan Stanley	3,383	246	0.03
Motorola Solutions	576	156	0.02
MSCI	21	8	–
Net Lease Office Properties	53	1	–
Netflix	1,130	498	0.06
Newmont Goldcorp Corp	1,500	49	0.01
News Corporation 'A'	1,338	25	–
News Corporation 'B'	820	16	–
NextEra Energy	5,644	303	0.03
Nike 'B'	2,679	198	0.02
NiSource	1,785	40	–
Norfolk Southern	903	166	0.02
Northern Trust	768	51	0.01
Northrop Grumman	265	103	0.01
Nucor	972	131	0.01
NVIDIA	6,432	4,445	0.50
NXP Semiconductors	1,000	205	0.02
Occidental Petroleum	92	5	–
Okta	400	30	–
Old Dominion Freight Line	674	98	0.01
Omnicom Group	707	53	0.01
ONEOK Inc	2,100	133	0.01
Onsemi	2,000	112	0.01
Oracle	4,643	423	0.05
O'Reilly Automotive	68	55	0.01
Otis Worldwide	1,440	105	0.01
PACCAR	427	36	–

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 30th April 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
Pacific Gas and Electric	5,000	69	0.01
Packaging Corporation of America	300	42	–
Palantir Technologies	7,100	125	0.01
Palo Alto Networks	900	209	0.02
Paramount Global	2,298	21	–
Parker-Hannifin	510	223	0.03
Paychex	1,276	121	0.01
Paycom Software	200	30	–
PayPal Holdings	2,735	149	0.02
Pentair	461	29	–
PepsiCo	3,162	445	0.05
Pfizer	14,325	294	0.03
Philip Morris International	3,951	300	0.03
Phillips 66	1,535	176	0.02
Pinnacle West Capital	327	19	–
Pinterest	2,200	59	0.01
Pioneer Natural Resources	864	186	0.02
PNC Financial Services Group	806	99	0.01
PPG Industries	940	97	0.01
PPL	2,950	65	0.01
Principal Financial Group	1,313	83	0.01
Prologis	1,877	153	0.02
Prudential Financial	9	1	–
Public Service Enterprise Group	1,920	106	0.01
Public Storage	560	116	0.01
Qorvo	400	37	–
Qualcomm	3,007	399	0.04
Quest Diagnostics	477	53	0.01
Raymond James Financial	900	88	0.01
Realty Income	2,075	89	0.01
Regeneron Pharmaceuticals	335	239	0.03
RenaissanceRe Holdings	200	35	–
Republic Services	747	115	0.01
ResMed	600	103	0.01
Rockwell Automation	412	89	0.01
Rollins	1,050	37	–
Roper Technologies	233	95	0.01
Ross Stores	74	8	–
Royal Caribbean Cruises	650	73	0.01
Royalty Pharma	1,000	22	–
RTX Corporation	3,867	314	0.04
S&P Global	1,060	352	0.04
salesforce.com	2,807	604	0.07
SBA Communications	400	60	0.01
Schlumberger	4,806	183	0.02
Seagate Technology	682	47	0.01
Sempra Energy	2,422	139	0.02
ServiceNow	400	222	0.02
Sirius XM Holdings	5,821	14	–
Skyworks Solutions	600	51	0.01
Snap-on	200	43	–
Snowflake	700	87	0.01
Solventum	517	27	–
Southern Copper	218	20	–
Southwest Airlines	700	15	–
Spotify Technology	500	112	0.01
Stanley Black & Decker	692	51	0.01
Starbucks	2,358	167	0.02
State Street	1,143	66	0.01
Steel Dynamics	505	53	0.01

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 30th April 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
Stryker	759	204	0.02
Sun Communities	400	36	–
Synchrony Financial	1,790	63	0.01
Synopsys	235	100	0.01
Sysco	1,790	106	0.01
T. Rowe Price Group	792	69	0.01
Take-Two Interactive Software	454	52	0.01
Target Corp	1,096	141	0.02
TE Connectivity	24	3	–
Teledyne Technology	200	61	0.01
Teradyne	505	47	0.01
Tesla Motors	7,394	1,085	0.12
Texas Instruments	2,128	300	0.03
Textron	580	39	–
The Allstate Corporation	960	131	0.01
The Bank of New York Mellon	3,023	137	0.02
The Blackstone Group	2,300	215	0.02
The Boeing Company	1,640	220	0.02
The Charles Schwab Corporation	3,914	232	0.03
The Clorox Company	383	45	0.01
The Coca-Cola Company	8,178	404	0.05
The Cooper Companies	800	57	0.01
The Estee Lauder Companies 'A'	814	96	0.01
The Goldman Sachs Group	627	214	0.02
The Hershey Company	53	8	–
The Home Depot	2,462	659	0.07
The JM Smucker Company	519	48	0.01
The Procter & Gamble Company	6,388	835	0.09
The Progressive Corporation	1,200	200	0.02
The Sherwin-Williams Company	403	97	0.01
The Southern Company	2,435	143	0.02
The TJX Companies	3,678	277	0.03
The Trade Desk	1,600	106	0.01
The Travelers Companies	189	32	–
The Walt Disney Company	5,586	497	0.06
The Williams Companies	4,176	128	0.01
Thermo Fisher Scientific	943	429	0.05
T-Mobile US	914	120	0.01
Tractor Supply	400	87	0.01
TransDigm Group	200	200	0.02
TransUnion	847	50	0.01
Trimble	900	43	–
Truist Financial	4,821	145	0.02
Twilio	600	29	–
Tyson Foods Inc	1,095	53	0.01
Uber Technologies	6,200	329	0.04
UDR	1,100	34	–
Ulta Beauty	250	81	0.01
Union Pacific	1,454	276	0.03
United Airlines Holdings	285	12	–
United Parcel Service	1,812	214	0.02
UnitedHealth Group	2,457	951	0.11
Unity Software	600	12	–
Universal Health Services	303	41	0.01
US Bancorp	5,129	167	0.02
Vail Resorts	154	23	–
Valero Energy	365	47	0.01
Veeva Systems 'A'	600	96	0.01
Veralto	635	48	0.01
VeriSign	395	54	0.01

# Family Balanced International Fund

## Portfolio Statement - continued

As at 30th April 2024	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
Verisk Analytics	543	95	0.01
Verizon Communications	13,028	412	0.05
Vertex Pharmaceuticals	842	265	0.03
Viatris	5,137	48	0.01
VICI Properties	4,500	103	0.01
Visa 'A'	3,964	853	0.10
Voya Financial	400	22	–
Vulcan Materials	475	98	0.01
W.P. Carey	800	35	0.01
Wabtec	630	81	0.01
Walmart	12,147	577	0.06
Warner Bros Discovery	6,835	40	0.01
Waste Management	1,406	234	0.03
Wells Fargo & Co	10,998	522	0.06
Welltower	1,370	104	0.01
West Pharmaceutical Services	280	80	0.01
Western Digital	1,410	80	0.01
WestRock	818	31	0.01
Weyerhaeuser	2,988	72	0.01
Willis Towers Watson	424	85	0.01
Workday	700	137	0.02
WW Grainger	136	100	0.01
Wynn Resorts	405	30	0.01
Xcel Energy	1,988	85	0.01
Yandex ( <b>suspended</b> )	676	–	–
Yum! Brands	908	103	0.01
Zebra Technologies	200	50	0.01
Zillow Group 'A'	159	5	–
Zillow Group 'C'	600	20	–
Zimmer Biomet Holdings	810	78	0.01
Zoetis	900	115	0.01
Zoom Video Communications	800	39	0.01
Zscaler	300	42	0.01
		<b>90,667</b>	<b>10.20</b>
<b>Total Equities</b>		<b>582,133</b>	<b>65.52</b>
<b>Rights/Warrants (0.00%; nil)</b>			
Constellation Software Warrants	73	–	–
<b>Total Rights/Warrants</b>		<b>–</b>	<b>–</b>
<b>Investment Trusts (0.01%; 0.01%)</b>			
Balanced Commercial Property Trust	73,831	58	–
UK Commercial Property Trust	97,526	65	0.01
		<b>123</b>	<b>0.01</b>
<b>Total Investment Trusts</b>		<b>123</b>	<b>0.01</b>
<b>Collective Investment Schemes (33.56%; 32.73%)</b>			
<b>EMERGING MARKETS (5.84%; 5.42%)</b>			
abrdr Emerging Markets Equity Fund	6,122,736	51,875	5.84

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 30th April 2024</b>	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
<b>Investments</b>			
<b>FIXED INTEREST (21.71%; 21.16%)</b>			
SPDR Bloomberg Barclays 1 - 5 Year Gilt	2,020,718	96,691	10.88
SPDR Bloomberg Barclays 15+ Year Gilt UC	454,372	17,325	1.95
SPDR Bloomberg Barclays Sterling Corporate	1,044,312	52,707	5.93
SPDR Bloomberg Barclays UK Gilt UCITS ET	608,126	<u>26,162</u>	<u>2.95</u>
		<b>192,885</b>	<b>21.71</b>
<b>PROPERTY (6.01%; 6.15%)</b>			
iShares UK Property UCITS ETF Fund	11,963,053	<b>53,415</b>	<b>6.01</b>
<b>Total Collective Investment Schemes</b>		<b>298,175</b>	<b>33.56</b>
<b>Futures (0.01%; 0.01%)</b>			
NEW FTSE 100 (GBP)	17	<b>41</b>	<b>0.01</b>
<b>Total Futures Assets</b>		<b>41</b>	<b>0.01</b>
<b>Securities Not Listed On Official Exchanges (0.00%; 0.00%)</b>			
Brightoil Petroleum Holdings	83,000	<b>1</b>	<b>-</b>
<b>Total Securities Not Listed On Official Exchanges</b>		<b>1</b>	<b>-</b>
<b>Investment Assets</b>		<u><b>880,473</b></u>	<u><b>99.10</b></u>
<b>Net Other Assets*</b>		<u><b>7,999</b></u>	<u><b>0.90</b></u>
<b>Total Net Assets at 30th April 2024</b>		<u><b>888,472</b></u>	<u><b>100.00</b></u>

\* The Net Other Assets comprise debtors, cash balances and creditors as disclosed in notes 6, 7 and 8.

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.

# Family Balanced International Fund

## Statement of Total Return

For the year 1st May 2023 to 30th April 2024

	Note	£'000	April 2024 £'000	April 2023 £'000
Income				
Net capital gains/(losses)	1		39,488	(38,682)
Revenue	2	26,592		24,077
Expenses	3	(12,609)		(13,190)
Net revenue before taxation		<u>13,983</u>		<u>10,887</u>
Taxation	4	<u>(831)</u>		<u>(908)</u>
Net revenue after taxation for the year			<u>13,152</u>	<u>9,979</u>
<b>Total return before distribution</b>			52,640	(28,703)
Finance costs: Distributions	5		<u>(13,163)</u>	<u>(10,007)</u>
<b>Change in shareholders' funds from investment activities</b>			<u>39,477</u>	<u>(38,710)</u>

## Statement of Change in Shareholders' Funds

For the year 1st May 2023 to 30th April 2024

	£'000	April 2024 £'000	£'000	April 2023 £'000
<b>Opening Net Assets</b>		907,185		968,771
Movement due to sale and repurchase of shares:				
Amounts receivable on issue of shares	41,158		45,208	
Less: Amounts payable on cancellation of shares	<u>(112,511)</u>		<u>(78,091)</u>	
		(71,353)		(32,883)
Change in shareholders' funds from investment activities (see above)		39,477		(38,710)
Retained distribution on accumulation shares		<u>13,163</u>		<u>10,007</u>
<b>Closing Net Assets</b>		<u>888,472</u>		<u>907,185</u>

# Family Balanced International Fund

## Statement of Change in Shareholders' Funds - continued

### 30th April 2024

	Opening shares	Shares issued	Shares cancelled	Closing shares
Share class A	66,955,685.00	7,944,160.21	(6,471,765.90)	68,428,079.31
Share class B	40,318,118.97	1,192,638.21	(4,813,418.29)	36,697,338.89
Share class C	12,583,204.41	1,158,988.05	(467,418.03)	13,274,774.43
Share class D	8,718,411.24	–	(642,922.94)	8,075,488.30
Share class E	1,009,575.87	–	(103,753.54)	905,822.33
Share class F	104,813,877.36	25,624.39	(15,350,926.70)	89,488,575.05

### 30th April 2023

	Opening shares	Shares issued	Shares cancelled	Closing shares
Share class A	61,120,216.82	8,269,835.50	(2,434,367.32)	66,955,685.00
Share class B	42,648,260.80	1,401,608.90	(3,731,750.73)	40,318,118.97
Share class C	11,187,732.62	1,619,258.67	(223,786.88)	12,583,204.41
Share class D	9,362,824.67	15,062.89	(659,476.32)	8,718,411.24
Share class E	1,090,314.57	5,855.54	(86,594.24)	1,009,575.87
Share class F	117,134,761.11	567,622.47	(12,888,506.22)	104,813,877.36

## Balance Sheet

### As at 30th April 2024

	Note	April 2024 £'000	April 2023 £'000
<b>Assets</b>			
<b>Fixed Assets</b>			
<b>Investment Assets</b>		880,473	880,688
<b>Current Assets</b>			
Debtors	6	3,773	5,214
Cash and bank balances	7	<u>8,559</u>	<u>23,768</u>
<b>Total Other Assets</b>		<u>12,332</u>	<u>28,982</u>
<b>Total Assets</b>		<u>892,805</u>	<u>909,670</u>
<b>Liabilities</b>			
Creditors	8	<u>4,333</u>	<u>2,485</u>
<b>Total Liabilities</b>		<u>4,333</u>	<u>2,485</u>
<b>Shareholders' Funds</b>		<u>888,472</u>	<u>907,185</u>

The accompanying notes form part of the financial statements.



# Family Balanced International Fund

## Notes to the Financial Statements

	<b>April 2024 £'000</b>	<b>April 2023 £'000</b>
<b>1. Net Capital Gains/(Losses) on Investments</b>		
The net gains/(losses) on investments during the year comprise:		
Gains/(losses) on investments	39,333	(23,046)
Gains on futures	155	204
Losses on forward exchange contracts	<u>—</u>	<u>(15,840)</u>
Net gains/(losses) on investments	<u>39,488</u>	<u>(38,682)</u>
The net capital gains figure includes realised gains of £29,896k & realised losses of (£1,467k) and unrealised gains of £24,851k & unrealised losses of (£13,792k) (April 2023: includes realised gains of £23,801k & realised losses of (£20,188k) and unrealised gains of £4,623k & unrealised losses of (£46,918k).		
The gains/(losses) on investments in the current year may include amounts previously recognised as unrealised gains/(losses) in the prior year.		
Factors effecting the capital movements on investments are available in the Investment Review on pages 15 & 16.		
<b>2. Revenue</b>		
UK dividends	11,024	10,473
UK property income distribution (PID)	194	159
Overseas dividends	7,661	8,475
CIS unfranked income	7,283	4,433
Rebated management fees	424	408
Rebated audit fees	—	8
Rebated depositary charges	—	29
Rebated custody charges	12	30
Bank interest	94	58
Other income	0	(1)
Foreign currency (losses)/gains	<u>(100)</u>	<u>5</u>
	<u>26,592</u>	<u>24,077</u>
<b>3. Expenses</b>		
<b>Payable to the ACD, associates of the ACD and agents of either of them:*</b>		
ACD's periodic charge	<u>12,574</u>	<u>12,976</u>
	<u>12,574</u>	<u>12,976</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Custody transaction charges	11	28
Depositary charges	0	92
Custodian charges	<u>24</u>	<u>69</u>
	<u>35</u>	<u>189</u>
<b>Other expenses</b>		
Audit fee (including VAT)	<u>—</u>	<u>25</u>
	<u>—</u>	<u>25</u>
<b>Total Expenses</b>	<u>12,609</u>	<u>13,190</u>

\* As of 31st March 2023, the ACD bears all of the expenses of the Fund out of its own fee, including the auditor's remuneration of £30,000 including VAT (April 2023: £27,600). Custodian charges paid in this period relate to charges suffered prior to this date.

# Family Balanced International Fund

## Notes to the Financial Statements - continued

	April 2024 £'000	April 2023 £'000
<b>4. Taxation</b>		
a.) Analysis of charge in the year		
Current tax:		
UK corporation tax on net income	—	—
Adjustment in respect of prior years	<u>—</u>	<u>—</u>
	—	—
Foreign tax	<u>831</u>	<u>908</u>
Total current tax (note b)	831	908
Deferred tax (note c)	<u>—</u>	<u>—</u>
Total taxation	<u><u>831</u></u>	<u><u>908</u></u>

Corporation tax has been provided at a rate of 20% (April 2023: 20%).

b.) Factors affecting total tax charge for year

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

Net revenue before tax	<u>13,983</u>	<u>10,887</u>
Tax at standard rate of 20%	2,797	2,177
Non-taxable income*	(3,737)	(3,789)
Expenses not deductible for tax purposes	2	6
Excess allowable expenses	938	1,606
Overseas withholding tax suffered	<u>831</u>	<u>908</u>
Total tax charge for year (note a)	<u><u>831</u></u>	<u><u>908</u></u>
c.) Provision for deferred tax		
Provision at start of year	—	—
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>	<u><u>—</u></u>

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

The Company is exempt from Capital Gains Tax.

The Fund has not recognised a deferred tax asset of £22,168k (April 2023: £21,230k), 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 Fund's investment profile changes.

## 5. Finance Costs

### Distributions

The distributions take account of all revenue received by the Fund less accrued income, revenue expenses and taxation, and comprise:

Interim	6,410	4,815
Final	<u>6,753</u>	<u>5,192</u>
	13,163	10,007

Details of the distribution per share are set out in the tables on pages 68 and 69.

# Family Balanced International Fund

## Notes to the Financial Statements - continued

	April 2024 £'000	April 2023 £'000
<b>6. Debtors</b>		
Amounts falling due within 1 year		
Amount receivable for the creation of shares	170	191
Sales awaiting settlement	119	1,099
Accrued income - UK dividends	1,460	1,519
Accrued income - UK PID	23	21
Accrued income - overseas dividends	868	961
Fee rebates	83	107
Accrued bank interest	3	7
Foreign currency gains	<u>0</u>	<u>–</u>
	2,726	3,905
Amounts falling due after more than 1 year		
Overseas tax recoverable	<u>1,047</u>	<u>1,309</u>
	1,047	1,309
Total debtors	<u><u>3,773</u></u>	<u><u>5,214</u></u>
<b>7. Cash and Bank Balances</b>		
Cash and bank balances	8,524	23,727
Futures margin balances	<u>35</u>	<u>41</u>
	<u><u>8,559</u></u>	<u><u>23,768</u></u>
<b>8. Creditors</b>		
Amounts payable for the cancellation of shares	2,065	20
Purchases awaiting settlement	143	274
Accrued expenses	<u>2,125</u>	<u>2,191</u>
	<u><u>4,333</u></u>	<u><u>2,485</u></u>
<b>9. Related Party Transactions</b>		

The ACD of Family Balanced International 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 Balanced International Fund are deemed to be related parties.

All share creations and cancellations, and all balances due as at 30th April 2024 in respect of creations and cancellations, as disclosed in the Balance Sheet, are executed with the ACD (April 2023: same).

Total ACD charges incurred during the year are disclosed in note 3.

Family Equity Plan Limited, being a subsidiary of Family Assurance Friendly Society Limited, is deemed to be a related party of Family Balanced International Fund.

# Family Balanced International Fund

## Notes to the Financial Statements - continued

### 9. Related Party Transactions - continued

As at 30th April 2024, their holdings in Family Balanced International Fund were:

	£ (millions)	Shares (millions)	Share purchases during the year (millions)	Share sales during the year (millions)
Class A:				
Society	7.474	1.528	–	0.645
Family Equity Plan	<u>327.241</u>	<u>66.900</u>	<u>7.944</u>	<u>5.826</u>
	<u>334.715</u>	<u>68.428</u>	<u>7.944</u>	<u>6.471</u>

On Share Class A as at 30th April 2024 there was an outstanding balance of £273,417 receivable from and £396,520 payable to Family Equity Plan Limited and £19,643 payable to the Society.

Class B:

Family Equity Plan	<u>75.212</u>	<u>36.653</u>	<u>1.192</u>	<u>4.807</u>
	<u>75.212</u>	<u>36.653</u>	<u>1.192</u>	<u>4.807</u>

On Share Class B as at 30th April 2024 there was an outstanding balance of £102,854 receivable from and £5,554 payable to Family Equity Plan Limited.

Class C:

Society	18.979	10.891	1.157	0.109
Family Equity Plan	<u>4.018</u>	<u>2.306</u>	<u>–</u>	<u>0.323</u>
	<u>22.997</u>	<u>13.197</u>	<u>1.157</u>	<u>0.432</u>

On Share Class C as at 30th April 2024 there was an outstanding balance of £337 payable to Family Equity Plan Limited and £13,293 receivable from the Society.

Class D:

Family Equity Plan	<u>15.852</u>	<u>8.075</u>	<u>–</u>	<u>0.643</u>
	<u>15.852</u>	<u>8.075</u>	<u>–</u>	<u>0.643</u>

On Share Class D as at 30th April 2024 there was an outstanding balance of £27,594 payable to Family Equity Plan Limited.

Class E:

Family Equity Plan	<u>4.947</u>	<u>0.891</u>	<u>–</u>	<u>0.103</u>
	<u>4.947</u>	<u>0.891</u>	<u>–</u>	<u>0.103</u>

On Share Class E as at 30th April 2024 there was an outstanding balance of £106,966 payable to Family Equity Plan Limited.

Class F:

Society	<u>434.442</u>	<u>89.489</u>	<u>0.026</u>	<u>15.351</u>
	<u>434.442</u>	<u>89.489</u>	<u>0.026</u>	<u>15.351</u>

On Share Class F as at 30th April 2024 there was an outstanding balance of £1,722,317 payable to the Society.

# Family Balanced International Fund

## Notes to the Financial Statements - continued

### 9. Related Party Transactions - continued

As at 30th April 2023, their holdings in Family Balanced International Fund were:

Class A:	£ (millions)	Shares (millions)	Share purchases during the year (millions)	Share sales during the year (millions)
Society	10.006	2.173	–	0.195
Family Equity Plan	<u>298.302</u>	<u>64.782</u>	<u>8.254</u>	<u>2.224</u>
	<u>308.308</u>	<u>66.955</u>	<u>8.254</u>	<u>2.419</u>

On Share Class A as at 30th April 2023 there was an outstanding balance of £272,984 receivable from and £200,493 payable to Family Equity Plan Limited.

Class B:

Family Equity Plan	<u>77.472</u>	<u>40.268</u>	<u>1.400</u>	<u>3.701</u>
	<u>77.472</u>	<u>40.268</u>	<u>1.400</u>	<u>3.701</u>

On Share Class B as at 30th April 2023 there was an outstanding balance of £120,237 receivable from and £20,489 payable to Family Equity Plan Limited.

Class C:

Society	16.081	9.843	1.615	–
Family Equity Plan	<u>4.295</u>	<u>2.629</u>	<u>–</u>	<u>0.170</u>
	<u>20.376</u>	<u>12.472</u>	<u>1.615</u>	<u>0.170</u>

On Share Class C as at 30th April 2023 there were no outstanding balances from Family Equity Plan Limited or the Society.

Class D:

Family Equity Plan	<u>16.038</u>	<u>8.718</u>	<u>0.015</u>	<u>0.660</u>
	<u>16.038</u>	<u>8.718</u>	<u>0.015</u>	<u>0.660</u>

On Share Class D as at 30th April 2023 there were no outstanding balances from Family Equity Plan Limited.

Class E:

Family Equity Plan	<u>5.149</u>	<u>0.994</u>	<u>0.006</u>	<u>0.087</u>
	<u>5.149</u>	<u>0.994</u>	<u>0.006</u>	<u>0.087</u>

On Share Class E as at 30th April 2023 there was an outstanding balance of £449 payable to Family Equity Plan Limited.

Class F:

Society	<u>479.482</u>	<u>104.814</u>	<u>0.568</u>	<u>12.889</u>
	<u>479.482</u>	<u>104.814</u>	<u>0.568</u>	<u>12.889</u>

On Share Class F as at 30th April 2023 there were no outstanding balances from the Society.

# Family Balanced International Fund

## Notes to the Financial Statements - continued

### 10. Risk Management

Financial Instruments are valued at fair value in accordance with Financial Reporting Standard 102, chapters 11 and 12, as disclosed in the Company's Accounting Policies 1(c).

#### Management of risk

The principal risks arising from the Fund's financial instruments are market price and credit risks. The ACD reviews (and agrees with the Depositary) 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 Fund are held at fair value or fair value equivalent.

#### *Financial liabilities and equity instruments*

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

- At the Balance Sheet date, the liability to redeem shares to the shareholders was £888,472,003 (April 2023: £907,185,018).

The fair value of the Fund, as at the pricing point, is derived from the cancellation price of the shares as at 10:00am on 30th April 2024, which is the lowest redeemable value of the Fund.

The fair value of the Fund as at close is derived from the closing bid price of the shares as at 30th April 2024.

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

		<b>Fair Value at close</b>	<b>Fair Value at pricing point (unaudited)</b>
		<b>£</b>	<b>£</b>
<b>Primary financial liabilities and equity instruments held or issued to finance the Fund's operations:</b>			
Liability to redeem shares	April 2024	888,472,003	894,262,276
	April 2023	907,185,018	904,086,933

#### 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 Fund 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.

# Family Balanced International Fund

## Notes to the Financial Statements - continued

### 10. Risk Management - continued

#### Valuation of financial instruments carried at fair value - continued

The table below summarises the fair values of the Fund'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:

April 2024	Level 1 £'000	Level 2 £'000	Level 3* £'000	Total £'000
Equities	582,133	–	1	582,134
Investment Trusts	123	–	–	123
Collective Investment Schemes	298,175	–	–	298,175
Futures Assets	41	–	–	41
Total	<u>880,472</u>	<u>–</u>	<u>1</u>	<u>880,473</u>

April 2023	Level 1 £'000	Level 2 £'000	Level 3* £'000	Total £'000
Equities	583,554	–	1	583,555
Investment Trusts	113	–	–	113
Collective Investment Schemes	296,926	–	–	296,926
Futures Assets	94	–	–	94
Total	<u>880,687</u>	<u>–</u>	<u>1</u>	<u>880,688</u>

\* Level 3 assets are currently all suspended securities, these are valued by our Investment Manager (SSGA). These are monitored weekly and revised if circumstances change.

#### The risks inherent in the Fund 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 Fund 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 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 Fund's investments and Fund performance.

The ACD seeks to minimise potential adverse effects of risk on the Fund's performance by employing professional, experienced investment advisors who monitor the Fund'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.

# Family Balanced International Fund

## Notes to the Financial Statements - continued

### 10. Risk Management - continued

#### Market price risk - continued

The Fund closely follows the indices listed in the "Investment Objective and Policy" section of this report. It is mostly 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 Fund and consequently the share price.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £44,023,628 (April 2023: £44,034,375).

The ACD 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.

#### Derivative risk

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

The derivative exposure to the Fund obtained through efficient portfolio management techniques as at 30th April 2024 was 0.0% (April 2023: 0.0%).

#### Credit risk

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

A 5% increase in default or loss rate on trade receivables will have an impact of £5,951 (April 2023: £54,950) on the Net Asset Value of the Fund.

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

#### Leverage exposure risk

The Fund currently is not exposed to leverage; therefore, no additional disclosure has been shown (April 2023: same)

#### Currency rate risk

The Fund 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 Fund is exposed to the possibility of sharp currency movements, which can affect the value of the portfolio on a daily basis.

The Fund 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 Fund 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 Fund receives income in currencies other than sterling and movements in exchange rates can affect the sterling values of this income. The Fund 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 ACD's analysis, it is estimated that a rise/fall of 1 per cent in the strength of sterling as at close on 30th April 2024 would have reduced/increased the value of investments by approximately 0.32% which equates to £2,848,580 (April 2023: 0.33% £2,951,570). The effect on the income of the Fund would be negligible. This is well within the ranges that the ACD regards as acceptable.



# Family Balanced International Fund

## Notes to the Financial Statements - continued

### 10. Risk Management - continued

#### Currency rate risk - continued

##### Foreign currency exposure

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

At year end 30th April 2024

Currency	Net Current Assets (Liabilities) £'000	Futures £'000	Investments £'000	Total April 2024 £'000	Total April 2023 £'000
Australian Dollar	(17)	–	19,904	19,887	19,731
Canadian Dollar	15	–	3,708	3,723	4,211
Danish Krone	47	–	6,761	6,808	5,951
Euro	902	–	62,481	63,383	66,446
Hong Kong Dollar	23	–	5,325	5,348	7,079
Japanese Yen	459	–	50,018	50,477	51,205
New Zealand Dollar	16	–	691	707	753
Norwegian Krone	24	–	1,304	1,328	1,390
Polish Zloty	21	–	734	755	534
Singapore Dollar	28	–	3,443	3,471	3,474
South Korean Won	99	–	13,464	13,563	12,400
Swedish Krona	39	–	6,165	6,204	6,305
Swiss Franc	437	–	16,805	17,242	20,322
US Dollar	428	–	91,534	91,962	95,356
	<b><u>2,521</u></b>	<b><u>–</u></b>	<b><u>282,337</u></b>	<b><u>284,858</u></b>	<b><u>295,157</u></b>
UK Sterling	5,478	41	598,095	603,614	612,028
Total	<b><u>7,999</u></b>	<b><u>41</u></b>	<b><u>880,432</u></b>	<b><u>888,472</u></b>	<b><u>907,185</u></b>

#### Interest rate risk

The Fund 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 Fund 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 Fund currently does not have any direct holdings in debt securities; therefore, no additional disclosure has been shown.

#### Liquidity risk

The Fund's assets comprise mainly of liquid realisable securities, which can be readily sold. The main liability of the Fund is the redemption of any shares that investors wish to sell. All of the Fund'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.

# Family Balanced International Fund

## Notes to the Financial Statements - continued

### 11. Portfolio Transaction Costs

The Fund incurs broker charges and transfer taxes as a necessary part of buying and selling the Fund's underlying investments in order to achieve the investment objective. Broker commission and transfer taxes are paid by the Fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments.

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
<b>April 2024</b>				
Ordinary Shares	76,238	13	143	76,394
Corporate Actions	6,353	–	–	6,353
Total	<u>82,591</u>	<u>13</u>	<u>143</u>	<u>82,747</u>
Transaction cost % of purchases total		0.02%	0.19%	
Transaction cost % of average NAV		0.00%	0.02%	

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
<b>April 2023</b>				
Ordinary Shares	77,877	12	55	77,944
Corporate Actions	32,596	–	–	32,596
Total	<u>110,473</u>	<u>12</u>	<u>55</u>	<u>110,540</u>
Transaction cost % of purchases total		0.01%	0.07%	
Transaction cost % of average NAV		0.00%	0.01%	

	Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
<b>April 2024</b>				
Ordinary Shares	115,822	(14)	(2)	115,806
Corporate Actions	6,468	–	–	6,468
Total	<u>122,290</u>	<u>(14)</u>	<u>(2)</u>	<u>122,274</u>
Transaction cost % of sales total		0.01%	0.00%	
Transaction cost % of average NAV		0.00%	0.00%	

# Family Balanced International Fund

## Notes to the Financial Statements - continued

### 11. Portfolio Transaction Costs - continued

	Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
<b>April 2023</b>				
Ordinary Shares	120,812	(14)	(3)	120,795
Corporate Actions	33,725	–	–	33,725
Total	<u>154,537</u>	<u>(14)</u>	<u>(3)</u>	<u>154,520</u>
Transaction cost % of sales total		0.01%	0.00%	
Transaction cost % of average NAV		0.00%	0.00%	

Average portfolio dealing spread at 30th April 2024 is 0.21%, (April 2023: 0.21%).

### 12. Contingent Liabilities

As at 30th April 2024 there were no contingent liabilities (April 2023: none).

### 13. Non-Eligible Markets

As at 30th April 2024 there were no securities held that trade on non-authorized markets (April 2023: none).

### 14. Share Classes

The Fund only issues accumulation shares. The Fund issues six share classes. The ACD's charge for these classes are listed below as a percentage of the Fund's Net Asset Value, calculated daily but taken monthly.

Share Class	%
A	1.50
B	1.00
C	1.00
D	0.95
E	0.50
F	1.50

All share classes have the same terms and rights in respect of winding up, tax allocation and distributable income.

### 15. Post Balance Sheet Event Note

Below is a comparison of the Net Asset Value of the accumulation shares as at the close of business on the balance sheet date and the Net Asset Value of the accumulation shares as at 10am on 23rd August 2024. These movements are not considered significant.

Share Class	30th April 2024	23rd August 2024	% Change
A	489.15	504.40	3.12
B	205.20	211.90	3.27
C	174.26	179.90	3.24
D	196.31	202.70	3.26
E	555.24	574.20	3.41
F	485.47	500.50	3.10

# Family Balanced International Fund

## Distribution Tables

The distribution tables form part of the notes to the financial statement.

**For the year ended 30th April 2024**

*Distribution - in pence per share*

<b>31st October 2023</b>	Current Year	Prior Year
<b>Share Class A</b>		
Net revenue after tax (£'000)	2,222	1,496
Net distribution for period (£'000)	2,226	1,503
Distribution rate (pence per share)	3.2658	2.3529
<b>Share Class B</b>		
Net revenue after tax (£'000)	693	574
Net distribution for period (£'000)	694	575
Distribution rate (pence per share)	1.8008	1.3811
<b>Share Class C</b>		
Net revenue after tax (£'000)	190	132
Net distribution for period (£'000)	190	133
Distribution rate (pence per share)	1.4647	1.1124
<b>Share Class D</b>		
Net revenue after tax (£'000)	148	124
Net distribution for period (£'000)	148	124
Distribution rate (pence per share)	1.7497	1.3740
<b>Share Class E</b>		
Net revenue after tax (£'000)	60	53
Net distribution for period (£'000)	60	53
Distribution rate (pence per share)	6.1813	5.0195
<b>Share Class F</b>		
Net revenue after tax (£'000)	3,086	2,417
Net distribution for period (£'000)	3,092	2,427
Distribution rate (pence per share)	3.1807	2.1954

# Family Balanced International Fund

## Distribution Tables - continued

<b>30th April 2024</b>	<b>Current Year</b>	<b>Prior Year</b>
<b>Share Class A</b>		
Net revenue after tax (£'000)	2,474	1,733
Net distribution for year (£'000)	2,474	1,736
Distribution rate (pence per share)	3.6152	2.5928
<b>Share Class B</b>		
Net revenue after tax (£'000)	719	595
Net distribution for year (£'000)	719	596
Distribution rate (pence per share)	1.9585	1.4783
<b>Share Class C</b>		
Net revenue after tax (£'000)	215	154
Net distribution for year (£'000)	215	154
Distribution rate (pence per share)	1.6182	1.2246
<b>Share Class D</b>		
Net revenue after tax (£'000)	155	128
Net distribution for year (£'000)	155	128
Distribution rate (pence per share)	1.9169	1.4671
<b>Share Class E</b>		
Net revenue after tax (£'000)	61	54
Net distribution for year (£'000)	61	54
Distribution rate (pence per share)	6.7591	5.3161
<b>Share Class F</b>		
Net revenue after tax (£'000)	3,129	2,519
Net distribution for year (£'000)	3,129	2,524
Distribution rate (pence per share)	3.4970	2.4083

# Family Balanced International Fund

## Corporate Shareholders Information

A shareholder 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 shareholders' corporation tax liability. If there is no tax liability the amount may be reclaimable as cash from HM Revenue & Customs.

	Current Year		Prior Year	
	Franked% (1)	Unfranked % (2)	Franked% (1)	Unfranked % (2)
<b>31st October 2023</b>				
All Share Classes	40.00	60.00	33.00	67.00
<b>30th April 2024</b>				
All Share Classes	41.00	59.00	46.00	54.00

(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.

# OneFamily Global Equity Fund

## Investment Review

### Investment Objective and Policy

The investment objective of the OneFamily Global Equity Fund is to provide growth over a 10 year period by investing in a portfolio of global shares selected from the MSCI World Index that supports a sustainable climate change strategy. The sustainable climate strategy aims to achieve climate improvements relative to the constituents of the MSCI World Index.

There is no guarantee that growth will be achieved over this period, or over any specific time period. Capital will be at risk during the period of investment.

To achieve its investment objective, the policy of the Fund is to invest in a portfolio of companies selected from the MSCI World Index which exhibit lower carbon emissions. We select companies that will help us achieve the following five climate sustainability targets for our portfolio relative to the MSCI World Index:

- a. lowering carbon emissions by 60-80%,
- b. reducing fossil fuel reserves by 90%,
- c. reducing brown revenues by 90%,
- d. increasing green revenues by 300%,
- e. an improvement of 0.25 in our assessment score relating to the companies' commitment and plans to reduce greenhouse emissions.

Companies will also be excluded where they are involved with the most severe environmental, social or governance controversies, are in violation of the 10 United Nations principles for responsible business practices, are involved with controversial weapons, appear on the published Swedish Ethical Council List, or are materially involved with the extraction of Thermal Coal, Arctic Oil or Gas Exploration or extraction of Oil Sands.

We select the portfolio using a rules-based process that is focused on achieving the climate sustainability target outcomes, while operating within certain constraints:

- We start from the MSCI World Index and exclude companies that do not meet our environmental, social and governance criteria.
- We score each remaining company on our climate sustainability criteria to give a climate sustainability rating.
- We run a mathematical simulation of the remaining companies to determine the selection and weighting of the Fund that each company will make up. This uses the five criteria listed above and the country and sector constraints as key objectives to select those companies and weightings that are expected to result in the highest positive impact on the climate change criteria.
- The simulation also takes into account a number of additional constraints that ensure efficient portfolio construction and management.

No performance benchmark has been set. Performance is expected to be generally in line with long term returns from the MSCI World Index. However, performance may deviate from this index because of the climate sustainability selection process and because the Fund holdings in each sector or country may be up to 1% more or less than held by the MSCI World Index. These sector and country constraints may mean individual companies are selected that contribute less to the climate sustainability targets than other companies that are not selected for investment.

The Fund may also invest in liquidity funds and can use derivatives such as appropriate index linked futures. 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 Fund, and to otherwise reduce risk.

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

More details of the risks associated with the Fund are set out in Appendix 9 of the Prospectus.

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

# OneFamily Global Equity Fund

## Investment Review - continued

### Fund Performance

This report covers the year from 1st May 2023 to 30th April 2024. During the year, the Fund recorded a gross of fee return of 18.0% (2023: 2.2%) compared to the custom benchmark\* of 18.8% (2023: 3.1%). The net of fee returns are shown in the table below. The underperformance was primarily due to differences in security weightings (between the Fund and the benchmark) and the portfolio holding some cash and cash equivalents which are not exposed to the equity market.

The portfolio delivered the following results in connection to its climate sustainability targets (targets are in brackets), reducing carbon by ca 61.2% (60-80%), Fossil Fuel Reserves by 89.9% (90%), Brown Revenues by 89.8% (90%) and improving Green Revenues by 291.7% (300%) versus MSCI World Index.

1 Year 01/05/2023 – 30/04/2024	
OneFamily Global Equity Share Class C**	16.8% (2023: 1.1%)
OneFamily Global Equity Share Class G**	16.8% (2023: 1.1%)

Source: Index data sourced from State Street Global Advisors (SSGA). The Fund returns are share price returns calculated using data sourced from OneFamily.

\* Please note that the benchmark figure presented represents: 100% MSCI World Index

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

### Going Concern

The ACD has undertaken an assessment of the Fund's ability to meet its liabilities as they fall due, including the investment portfolio liquidity, and is satisfied that the Fund has adequate financial resources to continue in operation for at least 12 months from the date of approval of these financial statements, therefore it is appropriate to adopt the going concern basis in preparing the financial statements.

### Market Update

During the year ending 30th April 2024, global equities delivered strong performance, returning 19.41% as measured by the MSCI World Index (In GBP). Except for a subdued performance in Q3, 2023 was marred by various economic and geopolitical concerns, markets fared well during the rest of the period. Artificial Intelligence driven positive sentiment, a concentrated rally in what is now known as the 'Magnificent Seven' stocks (Microsoft, Apple, Nvidia, Alphabet, Amazon, Meta and Tesla) and softening inflation data backed by rate-cut supportive Fed narrative were some of the key tailwinds for equities.

In the second quarter of 2023, equity markets initially rose, backed to strong corporate earnings results and robust economic data. However, in May, worries about further interest rate hikes in the US and Europe, along with an economic slowdown in China, dampened investor sentiment. The second quarter ended with a strong upside rally, led by Information Technology and technology heavy stocks, driven by euphoria around the advancement of Artificial Intelligence. Markets continued to rise in July, as inflation showed signs of easing in most regions.

However, in the following months, equities were dragged down by worries in the real estate sector in China, rising crude oil prices, prospects of a 'higher for longer' interest rate regime, geopolitical tensions in the Middle East and the war in Ukraine. These concerns were overshadowed towards the end of the calendar year, as inflation numbers surprisingly softened and Fed chair provided supportive comments with a potential for rate cuts by mid-2024. Equities continued to soar higher through the first quarter of 2024, as the US economy remained somewhat resilient amidst strong corporate earnings, firm labour market and robust consumption activity. The month of April had a string of unexpectedly robust economic data releases, due to which market participants adjusted their expectations regarding central bank interest rate cuts for the remainder of the year. As a result, markets gave up some gains that were previously built on the anticipation of low yields. Escalating tensions in the Middle East increased market volatility and affected investor sentiment.



# OneFamily Global Equity Fund

## Investment Review - continued

### Activity

Below is the market capitalisation split of the Fund.

Index	Fund April 2024 %	Benchmark April 2024 %
MSCI World Index	98.9	100.0
Net Other Assets	1.1	–

There has been no material change in the portfolio composition in the year (April 2023: Same).

### Outlook

Global markets experienced a variety of surprises and shocks in 2023, including elevated inflation, muted growth, an abrupt banking crisis, and the continuation of the sharpest monetary policy tightening in decades.

Looking at 2024, we anticipate uncertainty to persist, with sub trend growth projected across the world's economies. However, whilst there is a chance that the actual outcome may be better than expected, with growth decelerating but not collapsing, the effects of monetary policy tightening are still working their way through the system. In addition, escalating geopolitical tensions and ongoing macroeconomic headwinds will continue to test economies. 2024 will likely be a year in flux with many factors pressuring the path to global recovery.

We anticipate that geopolitical risks will intensify as inflation concerns recede. Investors plotting a path through the coming year must do so amid sub trend economic growth, a volatile geopolitical backdrop, and worries about the ability of central banks to manage the transition from a monetary policy built to bring down inflation to one that limits the recession risks. Central banks may move more quickly to lower policy rates than markets expect, particularly in the United States, but downside risks remain. The shifting geopolitical landscape also warrants close monitoring given the uncertainty around international trade relations, the potential for violent conflicts to begin and/or escalate, and the ability of elections to reshape political rhetoric.

# OneFamily Global Equity Fund

## Investment Review - continued

### Total Expense Ratio - (TER)

30th April 2024	TER %	30th April 2023	TER%
Share Class C	1.10	Share Class C	1.10
Share Class G	1.10	Share Class G	1.10

TER is a measure of the total costs associated with managing the Fund. Apart from the initial charge and transaction costs, all other expenses are included in the TER. The TER is an internationally accepted standard for the comparison of costs for authorised funds.

### Comparative tables

#### Share price range and income history

Accounting Year	Share Prices in pence			
	Class C Highest Buying	Class C Lowest Selling	Class G Highest Buying	Class G Lowest Selling
2020	107.80	76.23	107.80	76.21
2021	111.30	86.92	111.00	86.90
2022	128.00	106.50	127.60	106.20
2023	124.90	106.00	124.60	105.70
2024	142.40	115.50	142.00	115.20

Accounting Year	Annual Income (net allocations)	
	Class C	Class G
2020	1.0867	0.9951
2021	0.7159	0.6848
2022	0.5478	0.4534
2023	0.8287	0.7434
2024	0.8869	0.7721

Past performance should not be seen as an indication of future performance.

Investors are reminded that the price of shares and the income from them is not guaranteed and may go down as well as up.

# OneFamily Global Equity Fund

## Investment Review - continued

### Comparative tables - continued

#### Change in net assets per share class C

	April 2024	April 2023	April 2022
Opening net asset value per share (pence)	<u>117.81</u>	<u>116.50</u>	<u>110.78</u>
Return before operating charges*	21.22	2.59	7.02
Operating charges	<u>(1.40)</u>	<u>(1.28)</u>	<u>(1.30)</u>
Return after operating charges	<u>19.82</u>	<u>1.31</u>	<u>5.72</u>
Closing net asset value per share	<u>137.63</u>	<u>117.81</u>	<u>116.50</u>
Retained distributions on accumulation shares	0.89	0.80	0.54
* after direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges	16.8%	1.1%	5.2%

#### Other Information

Closing net asset value (£'000)	112,286	93,460	83,792
Closing number of shares	81,586,438.22	79,328,886.45	71,925,647.97
Operating charges	1.10%	1.10%	1.10%
Direct transaction costs	0.01%	0.01%	0.01%

#### Change in net assets per share class G

	April 2024	April 2023	April 2022
Opening net asset value per share (pence)	<u>117.53</u>	<u>116.21</u>	<u>110.47</u>
Return before operating charges*	21.18	2.59	7.04
Operating charges	<u>(1.40)</u>	<u>(1.27)</u>	<u>(1.30)</u>
Return after operating charges	<u>19.78</u>	<u>1.32</u>	<u>5.74</u>
Closing net asset value per share	<u>137.31</u>	<u>117.53</u>	<u>116.21</u>
Retained distributions on accumulation shares	0.68	0.67	0.41
* after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	16.8%	1.1%	5.2%

#### Other Information

Closing net asset value (£'000)	137,167	65,416	39,295
Closing number of shares	99,895,452.85	55,657,897.63	33,812,635.11
Operating charges	1.10%	1.10%	1.10%
Direct transaction costs	0.02%	0.01%	0.02%

# OneFamily Global Equity Fund

## Portfolio Statement

The sector percentage figures give the current reporting period percentage first followed by the percentage at the previous Annual Accounting date (April 2023). All investments held are listed on Official Exchanges unless otherwise stated.

<b>As at 30th April 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total  net assets</i>
<b>Investments</b>			
<b>Equities (98.95%; 95.94%)</b>			
<b>UNITED KINGDOM (3.02%; 3.67%)</b>			
3i Group	6,278	181	0.07
abrdn	24,450	36	0.02
AstraZeneca	6,483	782	0.31
Aviva	9,683	45	0.02
Barclays	61,618	125	0.05
Barratt Developments	46,493	211	0.08
BT Group	24,996	26	0.01
Bunzl	3,688	113	0.05
Burberry Group	3,093	36	0.01
Coca-Cola Europacific Partners	3,644	210	0.08
Compass Group	3,479	78	0.03
Entain	1,063	8	—
Experian	2,202	71	0.03
GSK	23,971	401	0.16
HSBC Holdings	122,570	852	0.34
Imperial Brands	2,517	46	0.02
Informa	4,682	37	0.01
J Sainsbury	15,515	41	0.02
Kingfisher	4,469	11	0.01
Land Securities Group	35,169	229	0.09
Legal & General Group	40,032	94	0.04
Lloyds Banking Group	149,197	77	0.03
London Stock Exchange Group	1,479	131	0.05
M&G	4,423	9	—
NatWest Group	29,600	90	0.04
Pearson	3,268	32	0.01
Persimmon	16,170	211	0.08
Prudential	3,695	26	0.01
Reckitt Benckiser Group	6,209	277	0.11
Relx	16,494	545	0.22
Rolls-Royce Holdings	52,000	215	0.09
Segro	12,940	110	0.05
Severn Trent	13,466	332	0.13
Shell Energy	4,813	138	0.06
Standard Chartered	21,326	147	0.06
Tesco	205,514	608	0.24
The Berkeley Group Holdings	5,234	247	0.10
United Utilities Group	33,198	346	0.14
WPP	46,011	372	0.15
		<b>7,546</b>	<b>3.02</b>
<b>AUSTRALIA (1.89%; 1.95%)</b>			
Ampol	11,598	221	0.09
Aristocrat Leisure	1,014	21	0.01
Australia & New Zealand Banking Group	15,213	221	0.09
Brambles	1,814	14	0.01
Coles Group	3,577	30	0.01
Commonwealth Bank of Australia	16,303	962	0.39
CSL	1,368	196	0.08
Endeavour Group	4,913	14	0.01
Insurance Australia Group	40,760	133	0.05
Macquarie Group	4,567	444	0.18
National Australia Bank	26,365	461	0.18
Pilbara Minerals	137,362	288	0.11
QBE Insurance Group	40,205	367	0.15
Sonic Healthcare	1,833	25	0.01
Stockland	15,636	36	0.01

# OneFamily Global Equity Fund

## Portfolio Statement - continued

As at 30th April 2024	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>AUSTRALIA - continued</b>			
Suncorp Group	46,804	395	0.16
Westpac Banking Corp	41,674	560	0.22
Woolworths	19,845	328	0.13
		<b>4,716</b>	<b>1.89</b>
<b>AUSTRIA (0.02%; 0.01%)</b>			
Verbund AG	701	42	0.02
<b>BELGIUM (0.13%; 0.19%)</b>			
KBC Group	852	51	0.02
UCB	697	74	0.03
Umicore	10,510	187	0.08
		<b>312</b>	<b>0.13</b>
<b>CANADA (3.25%; 4.42%)</b>			
Cameco	21,465	783	0.31
Canadian National Railway Co	27,008	2,621	1.05
Canadian Pacific Kansas City	19,400	1,216	0.49
Franco-Nevada	9,134	879	0.35
Hydro One	15,784	353	0.14
Keyera	9,436	193	0.08
lululemon athletica	1,146	331	0.13
Parkland	7,160	176	0.07
Shopify	1,152	65	0.03
Stantec	5,627	359	0.14
Wheaton Precious Metals	22,732	946	0.38
WSP Global	1,646	199	0.08
		<b>8,121</b>	<b>3.25</b>
<b>DENMARK (1.36%; 1.35%)</b>			
DSV A/S	1,297	148	0.06
Novozymes	20,950	2,170	0.87
Vestas Wind Systems	49,657	1,070	0.43
		<b>3,388</b>	<b>1.36</b>
<b>FINLAND (0.34%; 0.46%)</b>			
Kesko 'B'	13,529	185	0.07
Neste Oil	20,687	377	0.15
Nokia	7,875	23	0.01
Nordea Bank	28,350	266	0.11
		<b>851</b>	<b>0.34</b>
<b>FRANCE (3.83%; 3.89%)</b>			
Alstom	14,679	186	0.08
AXA	19,699	546	0.22
BNP Paribas	2,044	118	0.05
Bouygues	9,497	281	0.11
Capgemini	220	37	0.02
Carrefour	6,080	82	0.03
Edenred	632	24	0.01
Francaise des Jeux	1,719	52	0.02
Gecina	1,026	84	0.03
Getlink	17,753	242	0.10
Kering	407	115	0.05
L'Oreal	3,450	1,295	0.52
Publicis Groupe	1,196	106	0.04
Renault	7,492	299	0.12
Rexel	9,694	202	0.08
Sanofi	4,967	395	0.16
Schneider Electric	26,559	4,877	1.95
Societe Generale	402	9	0.01
Sodexo	533	37	0.01
TotalEnergies	9,459	554	0.22
Worldline	657	5	—
		<b>9,546</b>	<b>3.83</b>

# OneFamily Global Equity Fund

## Portfolio Statement - continued

As at 30th April 2024	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>GERMANY (2.33%; 2.37%)</b>			
adidas	419	81	0.03
Allianz	2,292	521	0.21
Commerzbank	2,978	36	0.01
Deutsche Bank	8,333	107	0.04
Deutsche Telekom	111,798	2,053	0.82
GEA Group	2,522	82	0.03
Henkel	2,413	138	0.06
Henkel Preference	3,378	214	0.09
MTU Aero Engines	2,008	387	0.16
Munich Re	313	110	0.04
Porsche Automobil Holding Preference	7,289	297	0.12
SAP	8,350	1,211	0.49
Siemens	648	97	0.04
Siemens Energy	25,079	411	0.16
Zalando	3,476	73	0.03
		<b>5,818</b>	<b>2.33</b>
<b>HONG KONG (0.63%; 0.94%)</b>			
AIA Group	75,800	448	0.18
Hang Seng Bank	8,300	88	0.04
Henderson Land Development Co	74,000	180	0.07
Hong Kong & China Gas	517,150	315	0.13
Hong Kong Exchanges and Clearing	700	18	0.01
MTR	77,500	205	0.08
Power Assets Holdings	67,000	309	0.12
		<b>1,563</b>	<b>0.63</b>
<b>ITALY (0.02%; 0.02%)</b>			
Intesa Sanpaolo	15,087	46	0.02
Nexi	371	2	—
UniCredit	489	14	—
		<b>62</b>	<b>0.02</b>
<b>JAPAN (6.49%; 6.24%)</b>			
Advantest	800	20	0.01
Aeon	30,000	502	0.20
Astellas Pharma	22,000	169	0.07
Azbil	6,200	139	0.06
Central Japan Railway	38,045	698	0.28
Chubu Electric Power	1,400	36	0.02
Dai-ichi Life Insurance	4,300	79	0.03
Daiichi Sankyo	6,100	165	0.07
Daito Trust Construction	600	51	0.02
Daiwa House Industry	29,100	655	0.26
Denso	66,500	905	0.36
Dentsu	4,700	102	0.04
Eisai	600	20	0.01
Eneos Holdings	143,100	530	0.21
Fujitsu	5,000	61	0.03
Keisei Electric Railway	6,900	206	0.08
Lasertec	3,700	648	0.26
Mitsubishi UFJ Financial Group	37,200	297	0.12
MS&AD Insurance Group Holdings	53,500	772	0.31
NEC	1,700	99	0.04
Nippon Telegraph & Telephone	27,500	24	0.01
Nomura Holdings	3,800	17	0.01
NTT Data	31,900	400	0.16
Obayashi	32,400	289	0.12
Odakyu Electric Railway	15,900	143	0.06
Olympus	4,500	50	0.02
Ono Pharmaceutical	16,200	186	0.08
Recruit Holdings	1,300	45	0.02
Sekisui Chemical	22,200	259	0.10

# OneFamily Global Equity Fund

## Portfolio Statement - continued

<b>As at 30th April 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>JAPAN - continued</b>			
Sekisui House	13,100	241	0.10
Seven & i Holdings	9,300	96	0.04
Shimano	3,700	483	0.19
Shimizu	14,100	70	0.03
Shionogi & Co Ltd	2,600	97	0.04
Shiseido	9,300	199	0.08
Sompo Holdings	22,500	356	0.14
Sony	3,700	245	0.10
Sumitomo Mitsui Financial Group	6,700	305	0.12
Systemex	2,400	31	0.01
Takeda Pharmaceutical	6,400	135	0.05
Terumo Corp	16,400	224	0.09
Tobu Railway	8,400	133	0.05
Tokio Marine Holdings	9,200	232	0.09
Tokyo Electron	23,365	4,150	1.66
Tokyu Corp	26,400	250	0.10
Toto	7,200	157	0.06
Toyota Motor	26,100	481	0.19
USS Co	2,400	15	0.01
West Japan Railway	21,900	332	0.13
Yaskawa Electric	11,500	384	0.15
		<b>16,183</b>	<b>6.49</b>
<b>NETHERLANDS (1.54%; 1.52%)</b>			
ABN AMRO Group	20,389	263	0.10
Adyen	20	19	0.01
Aegon	13,375	67	0.03
Akzo Nobel	8,415	446	0.18
ASML Holding	1,706	1,213	0.49
Heineken Holding	6,427	415	0.17
ING Groep	41,732	529	0.21
Koninklijke Ahold Delhaize	16,687	405	0.16
Koninklijke Philips	3,252	70	0.03
NN Group	8,875	329	0.13
Prosus	2,972	80	0.03
		<b>3,836</b>	<b>1.54</b>
<b>NEW ZEALAND (0.25%; 0.32%)</b>			
Fisher & Paykel Healthcare	14,894	195	0.08
Mercury	31,736	95	0.04
Meridian Energy	67,492	188	0.07
Spark New Zealand	64,979	145	0.06
		<b>623</b>	<b>0.25</b>
<b>NORWAY (0.68%; 0.58%)</b>			
DNB	4,998	70	0.03
Equinor	44,194	952	0.38
Kongsberg Gruppen	3,273	185	0.07
Mowi	24,198	342	0.14
Salmar	3,142	159	0.06
		<b>1,708</b>	<b>0.68</b>
<b>PORTUGAL (0.22%; 0.17%)</b>			
Galp Energia	23,424	404	0.16
Jeronimo Martins	8,241	136	0.06
		<b>540</b>	<b>0.22</b>
<b>SINGAPORE (0.16%; 0.20%)</b>			
Singapore Technologies Engineering	20,800	49	0.02
Singapore Telecommunications	255,200	356	0.14
		<b>405</b>	<b>0.16</b>

# OneFamily Global Equity Fund

## Portfolio Statement - continued

As at 30th April 2024	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>SPAIN (0.88%; 0.89%)</b>			
Acciona	1,330	123	0.05
ACS Actividades de Construccion y Servicios	10,148	325	0.13
Amadeus IT Holding	564	29	0.01
Banco Bilbao Vizcaya Argentaria	98,636	857	0.34
CaixaBank	81,630	345	0.14
EDP Renovaveis	15,712	172	0.07
Inditex	1,333	49	0.02
Telefonica	83,568	300	0.12
		<b>2,200</b>	<b>0.88</b>
<b>SWEDEN (0.68%; 0.77%)</b>			
Getinge 'B'	1,587	27	0.01
Hennes & Mauritz	23,390	301	0.12
Industrivarden	3,579	93	0.04
Indutrade	6,567	123	0.05
Nibe Industrier 'B'	72,390	271	0.11
Saab 'B'	2,056	132	0.05
Sagax 'B'	1,208	24	0.01
Skandinaviska Enskilda Banken	34,880	368	0.15
Svenska Handelsbanken 'A'	11,537	81	0.03
Swedbank 'A'	3,266	50	0.02
Volvo 'A'	5,216	111	0.04
Volvo 'B'	1,800	37	0.02
Volvo Car	25,874	66	0.03
		<b>1,684</b>	<b>0.68</b>
<b>SWITZERLAND (2.32%; 2.66%)</b>			
Cie Financiere Richemont	4,434	494	0.20
Givaudan	253	869	0.35
Julius Baer Group	1,631	70	0.03
Logitech	7,971	500	0.20
Novartis	10,710	831	0.33
Roche Holding	4,367	839	0.34
Sandoz Group	514	14	—
Sika	223	51	0.02
Sonova Holding	312	69	0.03
Swiss Life Holding	62	34	0.01
Swiss Re	4,641	403	0.16
Swisscom	1,243	545	0.22
Zurich Insurance Group	2,779	1,075	0.43
		<b>5,794</b>	<b>2.32</b>
<b>UNITED STATES (68.91%; 63.31%)</b>			
AbbVie	10,042	1,307	0.52
Accenture	6,460	1,556	0.62
Adobe	3,477	1,288	0.52
Advanced Micro Devices	4,803	609	0.24
AECOM	6,491	480	0.19
AerCap Holdings	900	61	0.02
Aflac Inc	15,362	1,029	0.41
Agilent Technologies	3,628	398	0.16
Airbnb	2,382	302	0.12
Albemarle Corporation	3,226	311	0.12
Alexandria Real Estate Equities	8,280	768	0.31
Alphabet 'A'	28,946	3,771	1.51
Alphabet 'C'	35,653	4,698	1.88
Altria Group	4,202	147	0.06
Amazon.com	49,131	6,893	2.76
American Express	7,155	1,340	0.54
American Financial Group	100	10	—
American International Group	6,639	400	0.16



# OneFamily Global Equity Fund

## Portfolio Statement - continued

<b>As at 30th April 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total  net assets</i>
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
American Water Works	9,643	944	0.38
Ameriprise Financial	719	237	0.10
Amgen	2,928	642	0.26
Annaly Capital Management	7,425	111	0.04
AON 'A'	875	198	0.08
Apollo Global Management	600	52	0.02
Apple	75,713	10,305	4.13
Applied Materials	3,270	520	0.21
Arch Capital Group	900	67	0.03
Ares Management	600	64	0.03
Assurant	505	71	0.03
AT&T	31,662	428	0.17
Autodesk	4,468	761	0.31
Automatic Data Processing	4,208	815	0.33
AutoZone	45	107	0.04
AvalonBay Communities	6,982	1,060	0.42
Baker Hughes Company	24,991	652	0.26
Ball	15,503	864	0.35
Bank of America	45,603	1,351	0.54
Becton Dickinson and Company	1,772	333	0.13
Best Buy	6,522	384	0.15
Biogen	1,591	274	0.11
BlackRock	732	442	0.18
Block	2,788	163	0.07
Booking Holdings	229	633	0.25
Booz Allen Hamilton	848	100	0.04
BorgWarner	8,767	230	0.09
Boston Scientific	17,265	993	0.40
Bristol-Myers Squibb	20,643	726	0.29
Broadcom	624	649	0.26
Broadridge Financial Solutions	492	76	0.03
Capital One Financial	4,244	488	0.20
Cardinal Health	600	50	0.02
Carlisle Companies	2,393	743	0.30
CBRE Group	15,281	1,063	0.43
Cencora Inc	3,215	615	0.25
Centene	2,228	130	0.05
Chipotle Mexican Grill	153	387	0.15
Chubb	4,878	971	0.39
Church & Dwight	300	26	0.01
Cigna	3,658	1,046	0.42
Cincinnati Financial	400	37	0.01
Cisco Systems	136,043	5,117	2.05
Citigroup	13,013	639	0.26
Citizens Financial Group	800	22	0.01
Cloudflare	554	39	0.02
CME Group	1,758	295	0.12
Cognizant Technology Solutions	1,111	58	0.02
Coinbase Global	1,012	165	0.07
Colgate-Palmolive	9,869	726	0.29
Comcast	26,084	795	0.32
CoStar Group	381	28	0.01
Costco Wholesale	3,501	2,025	0.81
Crown Castle International	1,024	77	0.03
CSX	78,705	2,094	0.84
CVS Health	10,875	590	0.24
Danaher	4,378	864	0.35
DaVita	300	33	0.01
Dell Technologies	4,806	479	0.19
DexCom	748	76	0.03

# OneFamily Global Equity Fund

## Portfolio Statement - continued

<b>As at 30th April 2024</b>	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
Dollar General Corp	575	64	0.03
Dollar Tree	83	8	—
eBay	3,754	155	0.06
Ecolab	6,724	1,218	0.49
Edwards Lifesciences	2,049	139	0.06
Elevance Health	2,832	1,200	0.48
Eli Lilly & Company	3,738	2,337	0.94
Enphase Energy	6,790	591	0.24
Entergis	7,551	804	0.32
Equitable Holdings	1,000	30	0.01
Equity Residential	600	31	0.01
Essential Utilities	633	19	0.01
Etsy	2,608	143	0.06
Everest Re Group	200	59	0.02
Eversource Energy	6,995	340	0.14
Expedia Group	337	36	0.01
Ferguson	9,956	1,674	0.67
Fidelity National Information	200	11	—
Fifth Third Bancorp	12,982	379	0.15
First Solar	5,038	711	0.29
Fiserv	2,000	244	0.10
FMC	714	34	0.01
Ford Motor	9,477	92	0.04
Franklin Resources	2,671	49	0.02
GE HealthCare	4,124	252	0.10
GE Vernova	5,269	648	0.26
Gen Digital	1,700	27	0.01
General Electric	21,006	2,720	1.09
General Motors	3,874	138	0.06
Gilead Sciences	7,137	372	0.15
Global Payments	727	71	0.03
Hasbro	100	5	—
Henry Schein	789	44	0.02
Hewlett Packard Enterprise	63,479	863	0.35
Hologic	1,324	80	0.03
HP	5,447	123	0.05
Humana	1,242	300	0.12
Idexx Laboratories	1,219	481	0.19
Illumina Inc	2,278	224	0.09
Insulet	151	21	0.01
International Business Machine	6,746	898	0.36
Intuit	2,429	1,216	0.49
IQVIA Holdings	1,737	322	0.13
Johnson & Johnson	10,277	1,190	0.48
JPMorgan Chase & Co	17,315	2,658	1.07
Kenvue	1,783	27	0.01
KeyCorp	6,198	72	0.03
Keysight Technologies	1,029	122	0.05
Kimco Realty Corp	3,748	56	0.02
KKR & Co	1,892	141	0.06
Lam Research Corp	457	327	0.13
Liberty Global 'C'	2,600	34	0.01
Live Nation Entertainment	200	14	0.01
LKQ C	12,547	434	0.17
Lowe's Companies	3,428	625	0.25
LPL Financial Holdings	400	86	0.03
Marsh & McLennan Companies	1,325	212	0.08
MasterCard	6,218	2,245	0.90
McDonald's	6,154	1,345	0.54
McKesson	1,253	539	0.22

# OneFamily Global Equity Fund

## Portfolio Statement - continued

<b>As at 30th April 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
Medtronic	11,744	754	0.30
MercadoLibre	147	172	0.07
Merck & Co	17,944	1,855	0.74
Meta Platforms	10,733	3,695	1.48
MetLife	16,522	940	0.38
Microsoft	36,706	11,438	4.59
Moderna	1,737	153	0.06
Molina Healthcare	100	27	0.01
MongoDB	182	53	0.02
Moody's	2,191	649	0.26
Morgan Stanley	8,042	585	0.23
MSCI	504	188	0.08
Nasdaq	1,858	89	0.04
Netflix	2,168	956	0.38
News Corporation 'A'	600	11	–
NIKE	10,419	770	0.31
Norfolk Southern	334	62	0.02
Northern Trust	1,748	115	0.05
NVIDIA	11,441	7,907	3.17
Omnicom Group	5,121	381	0.15
Oneok	11,732	743	0.30
Oracle	8,327	758	0.30
Palantir Technologies	1,220	21	0.01
Palo Alto Networks	1,662	387	0.16
Paramount Global	2,924	27	0.01
PayPal Holdings	6,839	372	0.15
Pfizer	31,695	650	0.26
Philip Morris International	6,738	512	0.21
Phillips 66	21,855	2,504	1.00
PNC Financial Services Group	2,967	364	0.15
Principal Financial Group	6,702	424	0.17
Prologis	12,083	987	0.40
Prudential Financial	12,314	1,089	0.44
PTC	200	28	0.01
PulteGroup	9,469	845	0.34
QUALCOMM	4,563	606	0.24
Regeneron Pharmaceuticals	683	487	0.20
Regions Financial	3,100	48	0.02
Reliance Steel & Aluminum	2,823	644	0.26
ResMed	100	17	0.01
Revvity Inc	566	46	0.02
Rivian Automotive	3,001	21	0.01
Ross Stores Inc	326	34	0.01
S&P Global	3,077	1,023	0.41
salesforce.com	10,643	2,291	0.92
ServiceNow	259	144	0.06
Simon Property Group	50	6	–
Snap	12,587	152	0.06
Starbucks	2,290	162	0.07
Stryker	2,103	566	0.23
Super Micro Computer	116	80	0.03
Sysco	14,975	891	0.36
T Rowe Price Group	605	53	0.02
Target	6,615	853	0.34
Tesla Motors	32,522	4,772	1.91
Texas Pacific Land Corporation	923	426	0.17
The Allstate	2,185	298	0.12
The Bank of New York Mellon	2,526	114	0.05
The Blackstone Group	398	37	0.01
The Carlyle Group	6,984	251	0.10

# OneFamily Global Equity Fund

## Portfolio Statement - continued

<b>As at 30th April 2024</b>	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
The Charles Schwab	6,690	396	0.16
The Coca-Cola Company	19,440	961	0.39
The Estee Lauder Companies	8,286	973	0.39
The Goldman Sachs Group	3,022	1,032	0.41
The Home Depot	6,396	1,711	0.68
The Interpublic Group of Companies	4,567	111	0.04
The Kroger Company	6,598	292	0.12
The Procter & Gamble Company	4,171	545	0.22
The Progressive Corporation	2,566	428	0.17
The Sherwin-Williams Company	3,407	817	0.33
The TJX Companies	9,725	732	0.29
The Travelers Companies	2,574	437	0.18
The Walt Disney Company	11,332	1,008	0.40
Thermo Fisher Scientific	1,191	542	0.22
T-Mobile US	2,913	383	0.15
TransDigm Group	107	107	0.04
Truist Financial	2,902	87	0.02
Uber Technologies	4,124	219	0.09
UDR	1,842	56	0.02
UnitedHealth Group	5,171	2,002	0.80
US Bancorp	3,671	119	0.05
Veeva Systems 'A'	200	32	0.01
Verizon Communications	28,141	890	0.36
Vertex Pharmaceuticals	300	94	0.04
Visa	11,541	2,482	0.99
W. R. Berkley	300	18	0.01
Walgreens Boots Alliance	7,171	102	0.04
Warner Bros Discovery	4,537	27	0.01
Waters	500	124	0.05
Williams-Sonoma	232	53	0.02
Workday	489	96	0.04
WW Grainger	665	490	0.20
Xylem	12,068	1,263	0.51
Yum! Brands	600	68	0.03
Zimmer Biomet Holdings	642	62	0.02
		<b>171,890</b>	<b>68.91</b>
<b>Total Equities</b>		<b>246,828</b>	<b>98.95</b>
<b>Investment Assets</b>		<b>246,828</b>	<b>98.95</b>
<b>Futures (-0.01%; 0.00%)</b>			
EMINI S&P 500 (USD)	4	(11)	(0.01)
<b>Total Futures Liabilities</b>		<b>(11)</b>	<b>(0.01)</b>
<b>Investment Liabilities</b>		<b>(11)</b>	<b>(0.01)</b>
<b>Portfolio of Investments</b>		<b>246,817</b>	<b>98.94</b>
<b>Net Other Assets*</b>		<b>2,636</b>	<b>1.06</b>
<b>Total Net Assets at 30th April 2024</b>		<b>249,453</b>	<b>100.00</b>

\* The Net Other Assets comprise debtors, cash balances and creditors as disclosed in notes 6, 7 and 8.

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.

# OneFamily Global Equity Fund

## Statement of Total Return

For the year 1st May 2023 to 30th April 2024

	Note	£'000	April 2024 £'000	April 2023 £'000
Income				
Net capital gains	1		29,626	805
Revenue	2	4,056		2,856
Expenses	3	<u>(2,174)</u>		<u>(1,506)</u>
Net revenue before taxation		1,882		1,350
Taxation	4	<u>(477)</u>		<u>(343)</u>
Net revenue after taxation for the year			<u>1,405</u>	<u>1,007</u>
<b>Total return before distribution</b>			31,031	1,812
Finance costs: Distributions	5		<u>(1,405)</u>	<u>(1,007)</u>
<b>Change in shareholders' funds from investment activities</b>			<u>29,626</u>	<u>805</u>

## Statement of Change in Shareholders' Funds

For the year 1st May 2023 to 30th April 2024

	£'000	April 2024 £'000	£'000	April 2023 £'000
<b>Opening Net Assets</b>		158,876		123,087
Movement due to sale and repurchase of shares:				
Amounts receivable on issue of shares	81,439		45,320	
Less: Amounts payable on cancellation of shares	<u>(21,893)</u>		<u>(11,343)</u>	
		59,546		33,977
Change in shareholders' funds from investment activities (see above)		29,626		805
Retained distribution on accumulation shares		<u>1,405</u>		<u>1,007</u>
<b>Closing Net Assets</b>		<u>249,453</u>		<u>158,876</u>

# OneFamily Global Equity Fund

## Statement of Change in Shareholders' Funds - continued

### 30th April 2024

	Opening shares	Shares issued	Shares cancelled	Closing shares
Share class C	79,328,886.45	4,518,157.63	(2,260,605.86)	81,586,438.22
Share class G	55,657,897.63	59,098,894.75	(14,861,339.53)	99,895,452.85

### 30th April 2023

	Opening shares	Shares issued	Shares cancelled	Closing shares
Share class C	71,925,647.97	8,411,304.62	(1,008,066.14)	79,328,886.45
Share class G	33,812,635.11	30,613,590.87	(8,768,328.35)	55,657,897.63

## Balance Sheet

As at 30th April 2024

	Note	April 2024 £'000	April 2023 £'000
<b>Assets</b>			
<b>Fixed Assets</b>			
<b>Investment Assets</b>		246,828	152,434
<b>Current Assets</b>			
Debtors	6	2,348	1,843
Cash and bank balances	7	<u>1,548</u>	<u>5,516</u>
<b>Total Other Assets</b>		<u>3,896</u>	<u>7,359</u>
<b>Total Assets</b>		<u>250,724</u>	<u>159,793</u>
<b>Liabilities</b>			
<b>Investment Liabilities</b>			
Creditors	8	<u>1,260</u>	<u>917</u>
<b>Total Other Liabilities</b>		<u>1,260</u>	<u>917</u>
<b>Total Liabilities</b>		<u>1,271</u>	<u>917</u>
<b>Shareholders' Funds</b>		<u>249,453</u>	<u>158,876</u>

The accompanying notes form part of the financial statements.

# OneFamily Global Equity Fund

## Notes to the Financial Statements

	<b>April 2024 £'000</b>	<b>April 2023 £'000</b>
<b>1. Net Capital Gains on Investments</b>		
The net gains on investments during the year comprise:		
Gains on investments	29,589	856
Gains/(losses) on futures	<u>37</u>	<u>(51)</u>
Net gains on investments	<u>29,626</u>	<u>805</u>
<p>The net capital gains figure includes realised gains of £792k &amp; realised losses of (£586k) and unrealised gains of £30,698k &amp; unrealised losses of (£1,278k) (April 2023: includes realised gains of £1,139k &amp; realised losses of (£419k) and unrealised gains of £2,627k &amp; unrealised losses of (£2,542k).</p> <p>The gains/(losses) on investments in the current year may include amounts previously recognised as unrealised gains/(losses) in the prior year.</p> <p>Factors effecting the capital movements on investments are available in the Investment Review on pages 72 &amp; 73.</p>		
<b>2. Revenue</b>		
UK dividends	248	170
UK property income distribution (PID)	13	7
Overseas dividends	3,781	2,665
Bank interest	39	26
Other income	0	–
Foreign currency losses	<u>(25)</u>	<u>(12)</u>
	<u>4,056</u>	<u>2,856</u>
<b>3. Expenses</b>		
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	<u>2,174</u>	<u>1,506</u>
<b>Total Expenses</b>	<u>2,174</u>	<u>1,506</u>

The ACD bears all of the expenses of the Fund out of its own fee, including the auditor's remuneration of £19,000 including VAT (April 2023: £18,000).

# OneFamily Global Equity Fund

## Notes to the Financial Statements - continued

	April 2024 £'000	April 2023 £'000
<b>4. Taxation</b>		
a.) Analysis of charge in the year		
Current tax:		
UK corporation tax on net income	—	—
Adjustment in respect of prior years	<u>—</u>	<u>—</u>
	—	—
Foreign tax	<u>477</u>	<u>343</u>
Total current tax (note b)	477	343
Deferred tax (note c)	<u>—</u>	<u>—</u>
Total taxation	<u><u>477</u></u>	<u><u>343</u></u>

Corporation tax has been provided at a rate of 20% (April 2023: 20%).

b.) Factors affecting total tax charge for the year

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

Net revenue before tax	<u>1,882</u>	<u>1,350</u>
Tax at standard rate of 20%	377	270
Non-taxable income*	(806)	(567)
Excess allowable expenses	429	297
Overseas withholding tax suffered	<u>477</u>	<u>343</u>
Total tax charge for the year (note a)	<u><u>477</u></u>	<u><u>343</u></u>
c.) Provision for deferred tax		
Provision at start of year	—	—
Deferred tax charge in Statement of Total Return for year (note a)	<u>—</u>	<u>—</u>
Provision at end of the year	<u><u>—</u></u>	<u><u>—</u></u>

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

The Company is exempt from Capital Gains Tax.

The Fund has not recognised a deferred tax asset of £1,303k (April 2023: £874k), 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 Fund's investment profile changes.

## 5. Finance Costs

### Distributions

The distributions take account of all revenue received by the Fund less accrued income, revenue expenses and taxation, and comprise:

Interim	590	419
Final	<u>815</u>	<u>588</u>
	1,405	1,007

Details of the distribution per share are set out in the table on page 96.



# OneFamily Global Equity Fund

## Notes to the Financial Statements - continued

	April 2024 £'000	April 2023 £'000
<b>6. Debtors</b>		
Amounts falling due within 1 year		
Amount receivable for the creation of shares	1,125	916
Currency sales awaiting settlement	672	550
Accrued income - UK dividends	33	39
Accrued income - overseas dividends	319	200
Accrued bank interest	0	1
Foreign currency gains	<u>4</u>	<u>2</u>
	2,153	1,708
Amounts falling due after more than 1 year		
Overseas tax recoverable	<u>195</u>	<u>135</u>
	195	135
Total debtors	<u><u>2,348</u></u>	<u><u>1,843</u></u>
<b>7. Cash and Bank Balances</b>		
Cash and bank balances	1,539	5,516
Futures margin balances	<u>9</u>	<u>0</u>
	<u><u>1,548</u></u>	<u><u>5,516</u></u>
<b>8. Creditors</b>		
Amounts payable for the cancellation of shares	65	–
Purchases awaiting settlement	76	87
Currency purchases awaiting settlement	672	550
Accrued expenses	446	280
Foreign currency losses	<u>1</u>	<u>0</u>
	<u><u>1,260</u></u>	<u><u>917</u></u>
<b>9. Related Party Transactions</b>		

The ACD of OneFamily Global Equity 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 OneFamily Global Equity Fund are deemed to be related parties.

All share creations and cancellations, and all balances due as at 30th April 2024 in respect of creations and cancellations, as disclosed in the Balance Sheet, are executed with the ACD (April 2023: Same).

Total ACD charges incurred during the year are disclosed in note 3.

Family Equity Plan Limited being a subsidiary of Family Assurance Friendly Society Limited is also deemed to be a related party of OneFamily Global Equity Fund.

As at 30th April 2024, their holdings in OneFamily Global Equity Fund were:

	£ (millions)	Shares (millions)	Share purchases during the year (millions)	Share sales during the year (millions)
Class C:				
Family Investments Management Limited	43.472	31.586	4.518	2.261
Society	<u>68.815</u>	<u>50.000</u>	<u>–</u>	<u>–</u>
	<u><u>112.287</u></u>	<u><u>81.586</u></u>	<u><u>4.518</u></u>	<u><u>2.261</u></u>

On Share Class C as at 30th April 2024 there was an outstanding balance of £103,662 receivable from and £121,686 payable to Family Investments Management Limited.

Class G:

Family Equity Plan	<u>137.166</u>	<u>99.895</u>	<u>59.098</u>	<u>14.861</u>
	<u><u>137.166</u></u>	<u><u>99.895</u></u>	<u><u>59.098</u></u>	<u><u>14.861</u></u>

On Share Class G as at 30th April 2024 there was an outstanding balance of £1,337,619 receivable from and £259,639 payable to Family Equity Plan Limited.

# OneFamily Global Equity Fund

## Notes to the Financial Statements - continued

### 9. Related Party Transactions - continued

As at 30th April 2023, their holdings in OneFamily Global Equity Fund were:

Class C:	£ (millions)	Shares (millions)	Share purchases during the year (millions)	Share sales during the year (millions)
Family Investments Management Limited	34.552	29.329	8.411	1.008
Society	<u>58.905</u>	<u>50.000</u>	<u>—</u>	<u>—</u>
	<u>93.457</u>	<u>79.329</u>	<u>8.411</u>	<u>1.008</u>

On Share Class C as at 30th April 2023 there was an outstanding balance of £343,663 receivable from Family Investments Management Limited.

Class G:

Family Equity Plan	<u>65.415</u>	<u>55.658</u>	<u>30.613</u>	<u>8.768</u>
	<u>65.415</u>	<u>55.658</u>	<u>30.613</u>	<u>8.768</u>

On Share Class G as at 30th April 2023 there was an outstanding balance of £611,676 receivable from and £38,854 payable to Family Equity Plan Limited.

### 10. Risk Management

Financial Instruments are valued at fair value in accordance with Financial Reporting Standard 102, chapters 11 and 12, as disclosed in the Company's Accounting Policies 1(c).

#### Management of risk

The principal risks arising from the Fund's financial instruments are market price and credit risks. The ACD reviews (and agrees with the Depositary) 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 Fund are held at fair value or fair value equivalent.

#### Financial liabilities and equity instruments

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

- At the Balance Sheet date, the liability to redeem shares to the shareholders was £249,453,392 (April 2023: £158,875,950).

The fair value of the Fund, as at the pricing point, is derived from the cancellation price of the shares as at 10:00am on 30th April 2024, which is the lowest redeemable value of the Fund.

The fair value of the Fund as at close is derived from the closing bid price of the shares as at 30th April 2024.

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

		Fair Value at close	Fair Value at pricing point (unaudited)
		£	£
<b>Primary financial liabilities and equity instruments held or issued to finance the Fund's operations:</b>			
Liability to redeem shares	April 2024	249,453,392	251,771,688
	April 2023	158,875,950	158,924,211

# OneFamily Global Equity Fund

## Notes to the Financial Statements - continued

### 10. Risk Management - continued

#### 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 Fund 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. The Fund currently has no assets of Level 3.

The table below summarises the fair values of the Fund'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:

April 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	246,828	–	–	246,828
Futures Liabilities	(11)	–	–	(11)
Total	<u>246,817</u>	<u>–</u>	<u>–</u>	<u>246,817</u>
April 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	152,429	–	–	152,429
Futures Assets	5	–	–	5
Total	<u>152,434</u>	<u>–</u>	<u>–</u>	<u>152,434</u>

#### The risks inherent in the Fund 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 Fund 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 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 Fund's investments and Fund performance.

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

# OneFamily Global Equity Fund

## Notes to the Financial Statements - continued

### 10. Risk Management - continued

#### Market price risk - continued

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 Fund 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 Fund and consequently the unit price.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £12,340,834 (April 2023: £7,621,708).

The ACD 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.

#### Derivative risk

The ACD may employ derivatives solely for the purposes of efficient portfolio management with the aim of reducing the risk profile of the Fund.

The derivative exposure to the Fund obtained through efficient portfolio management techniques as at 30th April 2024 was 0.00% (April 2023: 0.00%).

#### Credit risk

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

A 5% increase in default or loss rate on trade receivables will have an impact of £33,587 (April 2023: £27,500) on the Net Asset Value of the Fund.

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

#### Currency rate risk

The Fund 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 Fund is exposed to the possibility of sharp currency movements, which can affect the value of the portfolio on a daily basis.

The Fund 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 Fund 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 Fund receives income in currencies other than sterling and movements in exchange rates can affect the sterling values of this income. The Fund 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 ACD's analysis, it is estimated that a rise/fall of 1 per cent in the strength of sterling as at close 30th April 2024 would have reduced/increased the value of investments by approximately 0.97% which equates to £2,417,950 (April 2023: 0.95% £1,513,420). The effect on the income of the Fund would be negligible. This is well within the ranges that the ACD regards as acceptable.

# OneFamily Global Equity Fund

## Notes to the Financial Statements - continued

### 10. Risk Management - continued

#### Currency rate risk - continued

##### Foreign currency exposure

The currency profile of the Fund's financial instruments at the Balance Sheet date was:  
At year end 30th April 2024

Currency	Net Current Assets (Liabilities)	Futures	Investments	Total April 2024	Total April 2023
	£'000	£'000	£'000	£'000	£'000
Australian Dollar	56	–	4,716	4,772	3,231
Canadian Dollar	19	–	7,790	7,809	6,944
Danish Krone	16	–	3,388	3,404	2,170
Euro	360	–	23,207	23,567	15,756
Hong Kong Dollar	5	–	1,563	1,568	1,546
Israeli New Shekel	1	–	–	1	19
Japanese Yen	134	–	16,183	16,317	10,198
New Zealand Dollar	17	–	623	640	540
Norwegian Krone	7	–	1,708	1,715	943
Singapore Dollar	3	–	405	408	355
Swedish Krona	43	–	1,684	1,727	1,278
Swiss Franc	199	–	5,794	5,993	4,562
US Dollar	<u>1,454</u>	<u>(11)</u>	<u>172,431</u>	<u>173,874</u>	<u>103,800</u>
	2,314	(11)	239,492	241,795	151,342
UK Sterling	322	–	7,336	7,658	7,534
<b>Total</b>	<b><u>2,636</u></b>	<b><u>(11)</u></b>	<b><u>246,828</u></b>	<b><u>249,453</u></b>	<b><u>158,876</u></b>

#### Interest rate risk

The Fund 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 Fund 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 Fund currently does not have any direct holdings in debt securities; therefore, no additional disclosure has been shown.

#### Liquidity risk

The Fund's assets comprise mainly of readily realisable securities, which can be readily sold. The main liability of the Fund is the redemption of any shares that investors wish to sell. All of the Fund'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.

#### Leverage exposure risk

The Fund currently is not exposed to leverage; therefore, no additional disclosure has been shown (April 2023: same)

# OneFamily Global Equity Fund

## Notes to the Financial Statements - continued

### 11. Portfolio Transaction Costs

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

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

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
<b>April 2024</b>				
Ordinary Shares	86,558	6	20	86,584
Corporate Actions	3,978	–	–	3,978
Total	<u>90,536</u>	<u>6</u>	<u>20</u>	<u>90,562</u>
Transaction cost % of purchases total		0.01%	0.02%	
Transaction cost % of average NAV		0.00%	0.01%	

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
<b>April 2023</b>				
Ordinary Shares	56,360	3	13	53,376
Corporate Actions	2,978	–	–	2,978
Total	<u>56,338</u>	<u>3</u>	<u>13</u>	<u>56,354</u>
Transaction cost % of purchases total		0.00%	0.02%	
Transaction cost % of average NAV		0.00%	0.01%	

	Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
<b>April 2024</b>				
Ordinary Shares	21,754	(2)	(0)	21,752
Corporate Actions	3,979	–	–	3,979
Total	<u>25,733</u>	<u>(2)</u>	<u>(0)</u>	<u>25,731</u>
Transaction cost % of sales total		0.01%	0.00%	
Transaction cost % of average NAV		0.00%	0.00%	

# OneFamily Global Equity Fund

## Notes to the Financial Statements - continued

### 11. Portfolio Transaction Costs - continued

	Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
<b>April 2023</b>				
Ordinary Shares	21,212	(1)	(0)	21,211
Corporate Actions	2,978	–	–	2,978
Total	<u>24,190</u>	<u>(1)</u>	<u>(0)</u>	<u>24,189</u>
Transaction cost % of sales total		0.00%	0.00%	
Transaction cost % of average NAV		0.00%	0.00%	

Average portfolio dealing spread at 30th April 2024 is 0.12% (April 2023: 0.11%).

### 12. Contingent Liabilities

As at 30th April 2024 there were no contingent liabilities (April 2023: none).

### 13. Non-Eligible Markets

As at 30th April 2024 there were no securities held that trade on non-authorised markets (April 2023: none).

### 14. Share Classes

The Fund only issues accumulation shares. The Fund issues two share classes. The ACD's charge for these classes are listed below as a percentage of the Fund's Net Asset Value, calculated daily but taken monthly.

Share Class	%
C	1.10
G	1.10

All share classes have the same terms and rights in respect of winding up, tax allocation and distributable income.

### 15. Post Balance Sheet Events

Below is a comparison of the Net Asset Value of the accumulation shares as at the close of business on the balance sheet date and the Net Asset Value of the accumulation shares as at 10am on 23rd August 2024. These movements are not considered significant.

Share Class	30th April 2024	23rd August 2024	% Change
C	137.63	143.30	4.12
G	137.31	142.90	4.07

# OneFamily Global Equity Fund

## Distribution Tables

The distribution tables form part of the notes to the financial statement.

### For the year ended 30th April 2024

*Distribution - in pence per share*

<b>31st October 2023</b>	Current Year	Prior Year
<b>Share Class C</b>		
Net revenue after tax (£'000)	336	278
Net distribution for period (£'000)	336	278
Distribution rate (pence per share)	0.4128	0.3771
<b>Share Class G</b>		
Net revenue after tax (£'000)	254	141
Net distribution for period (£'000)	254	141
Distribution rate (pence per share)	0.3434	0.3293
<b>30th April 2024</b>		
	Current Year	Prior Year
<b>Share Class C</b>		
Net revenue after tax (£'000)	387	358
Net distribution for year (£'000)	387	358
Distribution rate (pence per share)	0.4741	0.4516
<b>Share Class G</b>		
Net revenue after tax (£'000)	428	230
Net distribution for year (£'000)	428	230
Distribution rate (pence per share)	0.4287	0.4141



# OneFamily Global Equity Fund

## Corporate Shareholders Information

A shareholder 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 shareholders' corporation tax liability. If there is no tax liability the amount may be reclaimable as cash from HM Revenue & Customs.

	Current Year		Prior Year	
	Franked% (1)	Unfranked % (2)	Franked% (1)	Unfranked % (2)
<b>31st October 2023</b>				
All Share Classes	95.00	5.00	95.00	5.00
<b>30th April 2024</b>				
All Share Classes	100.00	0.00	100.00	0.00

(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.

# OneFamily Global Mixed Investment Fund

## Investment Review

### Investment Objective and Policy

The investment objective of the OneFamily Global Mixed Investment Fund (the 'Fund') is to provide growth over a 5 year period.

There is no guarantee that growth will be achieved over this period, or over any specific time period. Capital will be at risk during the period of investment.

To achieve its objective the policy of the Fund is to invest at least 65% in fixed interest index tracking collectives and up to 35% in the OneFamily Global Equity Fund (OGEF). The fixed interest collectives will invest in constituents of the Bloomberg Barclays Global Aggregate Bond Index and the Bloomberg Barclays Sterling Corporate Bond Index. OGEF invests in constituents of the MSCI World Index and will not deviate significantly from that index.

The typical weightings for the investments of the Fund are set out in the table below. These show the proportions of the Fund that may be expected to be invested in collectives that invest in the underlying investment indices over the longer term. The weight range sets out the permissible minimum and maximum amount of the Fund's value that may be invested in collectives investing in each index at any time. The Fund will be rebalanced on a quarterly basis to take account of the relative performances of the collectives and to maintain an appropriate mix between the three components.

Index	Typical Weighting (% of Fund)	Weight Range (% of Fund)
<b>Fixed Interest Tracking Funds:</b>	<b>65%</b>	<b>65% - 85%</b>
Bloomberg Barclays Global Aggregate Bond Index	32.5%	30% - 50%
Bloomberg Barclays Sterling Corporate Bond Index	32.5%	30% - 35%
<b>OneFamily Global Equity Fund:</b>	<b>35%</b>	<b>15% - 35%</b>
MSCI World Index	35%	15% - 35%

No performance benchmark has been set. The performance of the Fund is expected to be generally in line with the proportions of the Fund held in the underlying investments. The performance of the fixed interest elements is expected to be in line with the performance of the underlying fixed interest indices. The performance of the global shares element will reflect returns from the OneFamily Global Equity Fund and may deviate from long term returns from the MSCI World Index because OGEF holdings in each sector or country may be up to 1% more or less than held by the MSCI World Index. The performance of the Fund may be compared with the composite performance of the combined indices weighted in line with the holdings in the funds invested in each index.

Where appropriate, the collective investment schemes used by the Fund may have the flexibility to use other assets including derivatives (e.g. futures and forwards) for efficient portfolio management or hedging and may invest in liquidity funds.

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

More details of the risks associated with the Fund are set out in Appendix 9 of the Prospectus.

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

# OneFamily Global Mixed Investment Fund

## Investment Review - continued

### Fund Performance

This report covers the year from 1st May 2023 to 30th April 2024. During the year, the Fund recorded a gross of fees return of 7.7% (2023: (2.5%)) compared to the custom benchmark\* of 8.1% (2023: (2.2%)). The net of fee returns are shown in the table below.

	1 Year 01/05/2023 – 30/04/2024
OneFamily Global Mixed Investment Share Class C**	6.6% (2023: (3.5%))
OneFamily Global Mixed Investment Share Class G**	6.6% (2023: (3.5%))

Source: Index data sourced from State Street Global Advisors (SSGA). The Fund returns are share price returns calculated using data sourced from OneFamily.

\* Please note that the benchmark figure presented represents: 32.5% Bloomberg Barclays Global Aggregate Bond Index/32.5% Bloomberg Barclays Sterling Corporate Bond Index/35% MSCI World Index

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

Please note that the figures in this section shown in brackets denote negative returns.

### Going Concern

The ACD has undertaken an assessment of the Fund's ability to meet its liabilities as they fall due, including the investment portfolio liquidity, and is satisfied that the Fund has adequate financial resources to continue in operation for at least 12 months from the date of approval of these financial statements, therefore it is appropriate to adopt the going concern basis in preparing the financial statements.

### Market Update

During the year ending 30th April 2024, global equities delivered strong performance, returning 19.41% as measured by the MSCI World Index (In GBP). Except for a subdued performance in Q3, 2023 was marred by various economic and geopolitical concerns, markets fared well during the rest of the period. Artificial Intelligence driven positive sentiment, a concentrated rally in what is now known as the 'Magnificent Seven' stocks (Microsoft, Apple, Nvidia, Alphabet, Amazon, Meta and Tesla) and softening inflation data backed by rate-cut supportive Fed narrative were some of the key tailwinds for equities.

In the second quarter of 2023, equity markets initially rose, backed to strong corporate earnings results and robust economic data. However, in May, worries about further interest rate hikes in the US and Europe, along with an economic slowdown in China, dampened investor sentiment. The second quarter ended with as strong upside rally, led by Information Technology and technology heavy stocks, driven by euphoria around the advancement of Artificial Intelligence. Markets continued to rise in July, as inflation showed signs of easing in most regions.

However, in the following months, equities were dragged down by worries in the real estate sector in China, rising crude oil prices, prospects of a 'higher for longer' interest rate regime, geopolitical tensions in the Middle East and the war in Ukraine. These concerns were overshadowed towards the end of the calendar year, as inflation numbers surprisingly softened and Fed chair provided supportive comments with a potential for rate cuts by mid-2024. Equities continued to soar higher through the first quarter of 2024, as the US economy remained somewhat resilient amidst strong corporate earnings, firm labour market and robust consumption activity. The month of April had a string of unexpectedly robust economic data releases, due to which market participants adjusted their expectations regarding central bank interest rate cuts for the remainder of the year. As a result, markets gave up some gains that were previously built on the anticipation of low yields. Escalating tensions in the Middle East increased market volatility and affected investor sentiment.

# OneFamily Global Mixed Investment Fund

## Investment Review - continued

### Market Update - continued

Emerging market (EM) equities rose but lagged behind their developed counterparts. China's post-pandemic bounce failed to materialise to the extent expected and concerns about the scale of losses building in the real estate sector weighed heavily on sentiment.

Global bonds (Bloomberg Global Aggregate Bond Index) posted negative returns for the period (-2.1%). Bond market investors began the review period much as they ended it, hoping that central banks would pivot towards more cautious and conservative stance. Bond yields fluctuated as inflation stayed higher than expected for longer than expected.

Real estate investment trusts (REITs) as indicated by the FTSE EPRA NAREIT UK REITs Index, returned flat (+0.1%).

### Activity

Below is the market capitalisation split of the Fund.

Index	Fund April 2024 %	Benchmark April 2024 %
Bloomberg Barclays Global Aggregate Bond Index	33.5	32.5
Bloomberg Barclays Sterling Corporate Bond Index	33.5	32.5
MSCI World Index	32.8	35.0
Net Other Assets	0.2	–

There has been no material change in the portfolio composition in the year (April 2023: Same).

### Outlook

Global markets experienced a variety of surprises and shocks in 2023, including elevated inflation, muted growth, an abrupt banking crisis, and the continuation of the sharpest monetary policy tightening in decades.

Looking at 2024, we anticipate uncertainty to persist, with sub trend growth projected across the world's economies. However, whilst there is a chance that the actual outcome may be better than expected, with growth decelerating but not collapsing, the effects of monetary policy tightening are still working their way through the system. In addition, escalating geopolitical tensions and ongoing macroeconomic headwinds will continue to test economies. 2024 will likely be a year in flux with many factors pressuring the path to global recovery.

We anticipate that geopolitical risks will intensify as inflation concerns recede. Investors plotting a path through the coming year must do so amid sub trend economic growth, a volatile geopolitical backdrop, and worries about the ability of central banks to manage the transition from a monetary policy built to bring down inflation to one that limits the recession risks. Central banks may move more quickly to lower policy rates than markets expect, particularly in the United States, but downside risks remain. The shifting geopolitical landscape also warrants close monitoring given the uncertainty around international trade relations, the potential for violent conflicts to begin and/or escalate, and the ability of elections to reshape political rhetoric.

# OneFamily Global Mixed Investment Fund

## Investment Review - continued

### Total Expense Ratio - (TER)

30th April 2024	TER %	30th April 2023	TER%
Share Class C	1.10	Share Class C	1.10
Share Class G	1.10	Share Class G	1.10

TER is a measure of the total costs associated with managing the Fund. Apart from the initial charge and transaction costs, all other expenses are included in the TER. The TER is an internationally accepted standard for the comparison of costs for authorised funds.

### Comparative tables

#### Share price range and income history

Accounting Year	Class C Highest Buying	Share Prices in pence		Class G Lowest Selling
		Class C Lowest Selling	Class G Highest Buying	
2020	111.20	96.22	112.70	97.48
2021	116.40	104.80	117.90	106.10
2022	122.10	111.20	123.70	112.70
2023	111.90	99.05	113.30	100.30
2024	116.00	103.90	117.50	105.30

Accounting Year	Annual Income (net allocations)	
	Class C	Class G
2020	0.5985	0.5711
2021	0.3383	0.1871
2022	0.2179	0.1752
2023	0.4296	0.3630
2024	0.8050	0.7761

Past performance should not be seen as an indication of future performance.

Investors are reminded that the price of shares and the income from them is not guaranteed and may go down as well as up.

# OneFamily Global Mixed Investment Fund

## Investment Review - continued

### Comparative tables - continued

#### Change in net assets per share class C

	April 2024	April 2023	April 2022
Opening net asset value per share (pence)	<u>106.40</u>	<u>110.28</u>	<u>115.46</u>
Return before operating charges*	8.17	(2.71)	(3.89)
Operating charges	<u>(1.20)</u>	<u>(1.17)</u>	<u>(1.29)</u>
Return after operating charges	<u>6.97</u>	<u>(3.88)</u>	<u>(5.18)</u>
Closing net asset value per share	<u><u>113.37</u></u>	<u><u>106.40</u></u>	<u><u>110.28</u></u>
Retained distributions on accumulation shares	0.81	0.43	0.22
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	6.6%	(3.5%)	(4.5%)

#### Other Information

Closing net asset value (£'000)	39,678	37,240	38,597
Closing number of shares	35,000,000.00	35,000,000.00	35,000,000.00
Operating charges	1.10%	1.10%	1.10%
Direct transaction costs	0.00%	0.00%	0.00%

#### Change in net assets per share class G

	April 2024	April 2023	April 2022
Opening net asset value per share (pence)	<u>107.78</u>	<u>111.71</u>	<u>116.97</u>
Return before operating charges*	8.28	(2.75)	(3.96)
Operating charges	<u>(1.22)</u>	<u>(1.18)</u>	<u>(1.30)</u>
Return after operating charges	<u>7.06</u>	<u>(3.93)</u>	<u>(5.26)</u>
Closing net asset value per share	<u><u>114.84</u></u>	<u><u>107.78</u></u>	<u><u>111.71</u></u>
Retained distributions on accumulation shares	0.74	0.32	0.15
* after direct transaction costs of:	0.00	0.00	0.01
Performance			
Return after charges	6.6%	(3.5%)	(4.5%)

#### Other Information

Closing net asset value (£'000)	92,786	67,935	39,207
Closing number of shares	80,796,878.60	63,029,004.36	35,095,569.72
Operating charges	1.10%	1.10%	1.10%
Direct transaction costs	0.00%	0.00%	0.00%

# OneFamily Global Mixed Investment Fund

## Portfolio Statement

<b>As at 30th April 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>Collective Investments Schemes (99.80%; 99.76%)</b>			
<b>FIXED INTEREST (66.98%; 66.91%)</b>			
SPDR BBG Barclays Sterling Corporate Bond ETF	878,595	44,343	33.47
SSGA Global Aggregate Bond Index "I" GBP	4,367,357	<u>44,388</u>	<u>33.51</u>
		<b>88,731</b>	<b>66.98</b>
<b>GLOBAL EQUITY (32.82%; 32.85%)</b>			
OneFamily Global Equity Fund "C"	31,586,438	<b>43,472</b>	<b>32.82</b>
<b>Total Collective Investment Schemes</b>		<b>132,203</b>	<b>99.80</b>
<b>Investment Assets</b>		<b>132,203</b>	<b>99.80</b>
<b>Net Other Assets*</b>		<u>262</u>	<u>0.20</u>
<b>Total Net Assets at 30th April 2024</b>		<u><b>132,465</b></u>	<u><b>100.00</b></u>

\* The Net Other Assets comprise debtors, cash balances and creditors as disclosed in notes 6, 7 and 8.

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

# OneFamily Global Mixed Investment Fund

## Statement of Total Return

For the year 1st May 2023 to 30th April 2024

	Note	£'000	April 2024 £'000	April 2023 £'000	£'000
Income					
Net capital gains/(losses)	1		6,861		(3,032)
Revenue	2	2,351		1,371	
Expenses	3	<u>(1,309)</u>		<u>(963)</u>	
Net revenue before taxation		1,042		408	
Taxation	4	<u>(159)</u>		<u>(54)</u>	
Net revenue after taxation for the year			<u>883</u>		<u>354</u>
<b>Total return before distribution</b>			7,744		(2,678)
Finance costs: Distributions	5		<u>(883)</u>		<u>(354)</u>
<b>Change in shareholders' funds from investment activities</b>			<u>6,861</u>		<u>(3,032)</u>

## Statement of Change in Shareholders' Funds

For the year 1st May 2023 to 30th April 2024

	£'000	April 2024 £'000	April 2023 £'000	£'000
<b>Opening Net Assets</b>		105,175		77,804
Movement due to sale and repurchase of shares:				
Amounts receivable on issue of shares	47,094		45,331	
Less: Amounts payable on cancellation of shares	<u>(27,548)</u>		<u>(15,282)</u>	
		19,546		30,049
Change in shareholders' funds from investment activities (see above)		6,861		(3,032)
Retained distribution on accumulation shares		<u>883</u>		<u>354</u>
<b>Closing Net Assets</b>		<u>132,465</u>		<u>105,175</u>



# OneFamily Global Mixed Investment Fund

## Statement of Change in Shareholders' Funds - continued

### 30th April 2024

	Opening shares	Shares issued	Shares cancelled	Closing shares
Share class C	35,000,000.00	–	–	35,000,000.00
Share class G	63,029,004.36	42,720,954.25	(24,953,080.01)	80,796,878.60

### 30th April 2023

	Opening shares	Shares issued	Shares cancelled	Closing shares
Share class C	35,000,000.00	274,729.60	(274,729.60)	35,000,000.00
Share class G	35,095,569.72	41,901,842.47	(13,968,407.83)	63,029,004.36

## Balance Sheet

### As at 30th April 2024

	Note	April 2024 £'000	April 2023 £'000
<b>Assets</b>			
<b>Fixed Assets</b>			
<b>Investment Assets</b>		132,203	104,925
<b>Current Assets</b>			
Debtors	6	718	652
Cash and bank balances	7	<u>195</u>	<u>423</u>
<b>Total Other Assets</b>		<u>913</u>	<u>1,075</u>
<b>Total Assets</b>		<u>133,116</u>	<u>106,000</u>
<b>Liabilities</b>			
Creditors	8	<u>651</u>	<u>825</u>
<b>Total Liabilities</b>		<u>651</u>	<u>825</u>
<b>Shareholders' Funds</b>		<u>132,465</u>	<u>105,175</u>

The accompanying notes form part of the financial statements.

# OneFamily Global Mixed Investment Fund

## Notes to the Financial Statements

	April 2024 £'000	April 2023 £'000
<b>1. Net Capital Gains/(Losses) on Investments</b>		
The net gains/(losses) on investments during the year comprise:		
Gains/(losses) on investments	<u>6,861</u>	<u>(3,032)</u>
Net gains/(losses) on investments	<u>6,861</u>	<u>(3,032)</u>
The net capital gains figure includes realised gains of £302k and unrealised gains of £6,559k (April 2023: includes realised losses of £54k and unrealised losses of (£2,978k). The gains/(losses) on investments in the current year may include amounts previously recognised as unrealised gains/(losses) in the prior year.		
Factors effecting the capital movements on investments are available in the Investment Review on pages 99 & 100.		
<b>2. Revenue</b>		
CIS franked income	256	152
CIS unfranked income	1,578	843
Bank interest	1	2
Foreign currency losses	(0)	(0)
Rebated management fees	<u>516</u>	<u>374</u>
	<u>2,351</u>	<u>1,371</u>
<b>3. Expenses</b>		
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	<u>1,309</u>	<u>963</u>
<b>Total Expenses</b>	<u>1,309</u>	<u>963</u>

The ACD bears all of the expenses of the Fund out of its own fee, including the auditor's remuneration of £12,500 including VAT (April 2023: £12,000)

# OneFamily Global Mixed Investment Fund

## Notes to the Financial Statements - continued

	April 2024 £'000	April 2023 £'000
<b>4. Taxation</b>		
a.) Analysis of charge in the year		
Current tax:		
UK corporation tax on net income	<u>157</u>	<u>51</u>
	157	51
Foreign tax	<u>2</u>	<u>3</u>
Total current tax (note b)	159	54
Deferred tax (note c)	<u>—</u>	<u>—</u>
Total taxation	<u>159</u>	<u>54</u>

Corporation tax has been provided at a rate of 20% (April 2023: 20%).

b.) Factors affecting total tax charge for the year

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

Net revenue before tax	<u>1,042</u>	<u>408</u>
Tax at standard rate of 20%	208	82
Non-taxable income*	(51)	(31)
Overseas withholding tax suffered	<u>2</u>	<u>3</u>
Total tax charge for the year (note a)	<u>159</u>	<u>54</u>

c.) Provision for deferred tax

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

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

The Company is exempt from Capital Gains Tax.

## 5. Finance Costs

### Distributions

The distributions take account of all revenue received by the Fund less accrued income, revenue expenses and taxation, and comprise:

Interim	415	131
Final	<u>468</u>	<u>223</u>
	883	354

Details of the distribution per share are set out in the table on page 114.

# OneFamily Global Mixed Investment Fund

## Notes to the Financial Statements - continued

	April 2024 £'000	April 2023 £'000
<b>6. Debtors</b>		
Amount receivable for creation of shares	508	578
Sales awaiting settlement	122	10
Accrued bank interest	0	–
Fee rebates	<u>88</u>	<u>64</u>
	<u>718</u>	<u>652</u>
<b>7. Cash and Bank Balances</b>		
Cash and bank balances	<u>195</u>	<u>423</u>
	<u>195</u>	<u>423</u>
<b>8. Creditors</b>		
Purchases awaiting settlement	253	589
Accrued expenses	241	185
Corporation tax	<u>157</u>	<u>51</u>
	<u>651</u>	<u>825</u>

### 9. Related Party Transactions

The ACD of OneFamily Global Mixed Investment 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 OneFamily Global Mixed Investment Fund are deemed to be related parties.

All share creations and cancellations, and all balances due as at 30th April 2024 in respect of creations and cancellations, as disclosed in the Balance Sheet, are executed with the ACD (April 2023: Same).

Total ACD charges incurred during the year are disclosed in note 3.

Family Equity Plan Limited being a subsidiary of Family Assurance Friendly Society is deemed to be a related party of OneFamily Global Mixed Investment Fund. Also, the underlying collectives held that are managed by Family Investment Management Limited and State Street Global Advisors are deemed to be related parties.

As at 30th April 2024, their holdings in OneFamily Global Mixed Investment Fund were:

	£ (millions)	Shares (millions)	Share purchases during the year (millions)	Share sales during the year (millions)
Class C:				
Society	<u>39.680</u>	<u>35.000</u>	<u>–</u>	<u>–</u>
	<u>39.680</u>	<u>35.000</u>	<u>–</u>	<u>–</u>

On Share Class C as at 30th April 2024 there were no outstanding balances from or to the Society.

Class G:

Family Equity Plan	<u>92.787</u>	<u>80.797</u>	<u>42.721</u>	<u>24.953</u>
	<u>92.787</u>	<u>80.797</u>	<u>42.721</u>	<u>24.953</u>

On Share Class G as at 30th April 2024 there was an outstanding balance of £754,830 receivable from and £246,915 payable to Family Equity Plan.

Funds:

OGEF Share Class C	43.472	31.586	4.518	2.261
SSGA Global Agg	44.388	4.367	0.915	0.056
SPDR Sterling Corp Bd	44.343	0.879	0.199	0.020

# OneFamily Global Mixed Investment Fund

## Notes to the Financial Statements - continued

### 9. Related Party Transactions - continued

As at 30th April 2023, their holdings in OneFamily Global Mixed Investment Fund were:

Class C:	£ (millions)	Shares (millions)	Share purchases during the year (millions)	Share sales during the year (millions)
Society	<u>37.240</u>	<u>35.000</u>	<u>—</u>	<u>—</u>
	<u>37.240</u>	<u>35.000</u>	<u>—</u>	<u>—</u>

On Share Class C as at 30th April 2023 there were no outstanding balances from or to the Society.

Class G:

Family Equity Plan	<u>67.933</u>	<u>63.029</u>	<u>41.902</u>	<u>13.969</u>
	<u>67.933</u>	<u>63.029</u>	<u>41.902</u>	<u>13.969</u>

On Share Class G as at 30th April 2023 there was an outstanding balance of £693,943 receivable from and £115,494 payable to Family Equity Plan.

Funds:

OGEF Share Class C	34.553	29.329	8.411	1.008
SSGA Global Agg	35.303	3.508	1.058	0.032
SPDR Sterling Corp Bd	35.069	0.700	0.248	0.010

### 10. Risk Management

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

#### Management of risk

The principal risks arising from the Fund's financial instruments are market price and credit risks. The ACD reviews (and agrees with the Depositary) 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 Fund are held at fair value or fair value equivalent.

#### *Financial liabilities and equity instruments*

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

- At the Balance Sheet date, the liability to redeem shares to the shareholders was £132,464,550 (April 2023: £105,175,166)

The fair value of the Fund, as at the pricing point, is derived from the cancellation price of the shares as at 10:00am on 30th April 2024, which is the lowest redeemable value of the Fund.

The fair value of the Fund as at close is derived from the closing bid price of the shares as at 30th April 2024.

# OneFamily Global Mixed Investment Fund

## Notes to the Financial Statements - continued

### 10. Risk Management - continued

#### Fair values of financial instruments - continued

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

		Fair Value at close	Fair Value at pricing point (unaudited)
		£	£
<b>Primary financial liabilities and equity instruments held or issued to finance the Fund's operations:</b>			
Liability to redeem shares	April 2024	132,464,550	133,025,890
	April 2023	105,175,166	104,866,233

#### 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 Fund 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.  
The Fund currently has no assets of Level 3.

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

April 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Collective Investment Schemes	132,203	–	–	132,203
Total	<u>132,203</u>	<u>–</u>	<u>–</u>	<u>132,203</u>

April 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Collective Investment Schemes	104,925	–	–	104,925
Total	<u>104,925</u>	<u>–</u>	<u>–</u>	<u>104,925</u>

# OneFamily Global Mixed Investment Fund

## Notes to the Financial Statements - continued

### 10. Risk Management - continued

**The risks inherent in the Fund 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 Fund 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 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 Fund's investments and Fund performance.

The ACD seeks to minimise potential adverse effects of risk on the Fund's performance by employing professional, experienced investment advisors who monitor the Fund'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 Fund is almost exclusively invested in Collective Investment Schemes and therefore has indirect exposure to equities and fixed interest securities. Any movement in prices will have a direct and linear impact on the value of assets in the Fund and consequently the share price.

The ACD 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.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £6,610,162 (April 2023: £5,246,236).

#### **Derivative risk**

The ACD may employ derivatives solely for the purposes of efficient portfolio management with the aim of reducing the risk profile of the Fund.

The Fund does not currently hold any derivatives, so no additional disclosure has been shown.

#### **Credit risk**

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

A 5% increase in default or loss rate on trade receivables will have an impact of £6,084 (April 2023: £500) on the Net Asset Value of the Fund.

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

#### **Currency rate risk**

The Fund currently invests predominantly in Collective Investment Schemes priced in pound sterling (GBP); therefore, no additional disclosure has been shown.

#### **Interest rate risk**

The Fund 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.

# OneFamily Global Mixed Investment Fund

## Notes to the Financial Statements - continued

### 10. Risk Management - continued

#### Interest rate risk - continued

In general, if interest rates rise the income potential of the Fund 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 Fund currently does not have any direct holdings in debt securities; therefore, no additional disclosure has been shown.

#### Liquidity risk

The Fund's assets comprise mainly of readily realisable securities, which can be readily sold. The main liability of the Fund is the redemption of any shares that investors wish to sell. All of the Fund'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.

#### Leverage exposure risk

The Fund currently is not exposed to leverage; therefore, no additional disclosure has been shown (April 2023: same)

### 11. Portfolio Transaction Costs

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

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

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
<b>April 2024</b>				
Ordinary Shares	24,671	2	–	24,673
Corporate Actions	263	–	–	263
Total	<u>24,934</u>	<u>2</u>	<u>–</u>	<u>24,936</u>
Transaction cost % of purchases total		0.01%	0.00%	
Transaction cost % of average NAV		0.00%	0.00%	
	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
<b>April 2023</b>				
Ordinary Shares	32,901	3	–	32,904
Corporate Actions	165	–	–	165
Total	<u>33,066</u>	<u>3</u>	<u>–</u>	<u>33,069</u>
Transaction cost % of purchases total		0.01%	0.00%	
Transaction cost % of average NAV		0.00%	0.00%	



# OneFamily Global Mixed Investment Fund

## Notes to the Financial Statements - continued

### 11. Portfolio Transaction Costs - continued

	Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
<b>April 2024</b>				
Ordinary Shares	<b>4,518</b>	<b>0</b>	<b>–</b>	<b>4,518</b>
Transaction cost % of sales total		0.00%	0.00%	
Transaction cost % of average NAV		0.00%	0.00%	
	Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
<b>April 2023</b>				
Ordinary Shares	<b>2,002</b>	<b>0</b>	<b>0</b>	<b>2,002</b>
Transaction cost % of sales total		0.00%	0.00%	
Transaction cost % of average NAV		0.00%	0.00%	

Average portfolio dealing spread at 30th April 2024 is 0.14% (April 2023: 0.04%).

### 12. Contingent Liabilities

As at 30th April 2024 there were no contingent liabilities (April 2023: none).

### 13. Non-Eligible Markets

As at 30th April 2024 there were no securities held that trade on non-authorised markets (April 2023: none).

### 14. Share Classes

The Fund only issues accumulation shares. The Fund issues two share classes. The ACD's charge for these classes are listed below as a percentage of the Fund's Net Asset Value, calculated daily but taken monthly.

Share Class	%
C	1.10
G	1.10

All share classes have the same terms and rights in respect of winding up, tax allocation and distributable income.

### 15. Post Balance Sheet Events

Below is a comparison of the Net Asset Value of the accumulation shares as at the close of business on the balance sheet date and the Net Asset Value of the accumulation shares as at 10am on 23rd August 2024. These movements are not considered significant.

Share Class	30th April 2024	23rd August 2024	% Change
C	113.37	117.70	3.82
G	114.84	119.30	3.88

# OneFamily Global Mixed Investment Fund

## Distribution Tables

The distribution tables form part of the notes to the financial statement.

### For the year ended 30th April 2024

*Distribution - in pence per share*

<b>31st October 2023</b>	Current Year	Prior Year
<b>Share Class C</b>		
Net revenue after tax (£'000)	135	60
Net distribution for period (£'000)	135	60
Distribution rate (pence per share)	0.3846	0.1732
<b>Share Class G</b>		
Net revenue after tax (£'000)	280	71
Net distribution for period (£'000)	280	71
Distribution rate (pence per share)	0.3784	0.1515
<b>30th April 2024</b>	Current Year	Prior Year
<b>Share Class C</b>		
Net revenue after tax (£'000)	147	90
Net distribution for year (£'000)	147	90
Distribution rate (pence per share)	0.4204	0.2564
<b>Share Class G</b>		
Net revenue after tax (£'000)	321	133
Net distribution for year (£'000)	321	133
Distribution rate (pence per share)	0.3977	0.2115

# OneFamily Global Mixed Investment Fund

## Corporate Shareholders Information

A shareholder 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 shareholders' corporation tax liability. If there is no tax liability the amount may be reclaimable as cash from HM Revenue & Customs.

	Current Year		Prior Year	
	Franked% (1)	Unfranked % (2)	Franked% (1)	Unfranked % (2)
<b>31st October 2023</b>				
All Share Classes	0.00	100.00	0.00	100.00
<b>30th April 2024</b>				
All Share Classes	0.00	100.00	0.00	100.00

(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.

# Family Investments Global ICVC

## General Information

### Launch:

The Company was launched on 6th April 2009. There was no initial offer price or period.

### Distributions:

The annual accounting year ends on 30th April.

The interim accounting date is 31st October.

Income is reinvested net of Income Tax, and distribution certificates are distributed twice a year two months in arrears of the interim date and four months in arrears of the annual date.

### Reports:

ACD's reports for the Family Investments Global ICVC are published twice a year. The Interim report on 31st December and the Annual report on 31st August.

### Prices:

All sub-funds of the Family Investments Global ICVC are "single priced" Funds in that there is only one purchase or sale price quoted. The price investors pay to purchase single priced shares is the approximate net asset value (NAV) per share, plus any fees that the Fund imposes at purchase.

Prices are calculated as at 10.00 (UK time) on each business day.

Shareholders can obtain the price of their shares by calling the ACD on 0344 8 920 920 (telephone calls may be recorded or monitored) or going to the ACD's website ([www.onefamily.com](http://www.onefamily.com)).

### Shares:

The Family Investments Global ICVC issues only accumulation shares. Accumulation shares ensure that any distribution is added to the value of the investment.

### Buying and selling shares:

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

### Cancellation rights:

Investors entering into a contract to purchase shares 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.

### Prospectus:

The Full Prospectus for the Family Investments Global ICVC is available on request from the ACD and on [www.onefamily.com](http://www.onefamily.com).

### 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](http://www.onefamily.com).

### Assessment of Value:

The ACD has prepared an Assessment of Value document in relation to the Family Investments Global ICVC, this document is available on the ACD's website [www.onefamily.com](http://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 ACD's parent – the - Society has prepared climate-related financial disclosure which is informed by TCFD. This is available on [www.onefamily.com](http://www.onefamily.com), within the Society's Annual Report. Alternatively, a copy of the Annual Report can be requested free of charge from the ACD.

**Managed by**

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

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

The Family Investments Global ICVC is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (FTSE), the London Stock Exchange Plc (the Exchange) or The Financial Times Limited (FT). Neither FTSE, the Exchange nor the FT provide any indication or guarantee (including any warranty or representation) of the results that may be obtained from the indices and/or the figures at which the indices stand at any particular time on any particular day. The indices are compiled and calculated by FTSE. Neither FTSE, the Exchange nor the FT will be liable to any person for any error in the indices or be under any obligation to advise anyone of any such error. FTSE® is a trade mark of the Exchange and the FT and is used by FTSE under licence.

OneFamily is a trading name of Family Investment Management Limited (Co. No. 1915516). Registered in England & Wales at 16-17 West Street, Brighton, BN1 2RL, United Kingdom. Family Investment Management Limited is authorised and regulated by the Financial Conduct Authority.

Family Investments Global ICVC is an investment company with variable capital, registered in England No. IC000686