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for all of us

# Family Investments Child Trust Fund

Manager's Final Report and Accounts

For the year 1st April 2022 to 31st March 2023.

Distribution number 18 (Final, Audited). Distribution due 31st May 2023.

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# Management and Professional Services

## **Manager and Registrar**

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

### *Executive Directors:*

S.T. Nyahasha  
J. Islam  
P.J. Herz  
N.C. Audhlam-Gardiner (resigned 29th April 2022)

### *Non-Executive Directors:*

S.J. Colsell (resigned 31st August 2022)  
S.A.H. Williams  
M.E. Hind (appointed 1st September 2022)

Registered in England No. 1915516

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

The Manager is a member of the Investment Association.

This report is issued and approved by the Manager.

## **Investment Advisor**

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

## **Trustee**

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

## **Auditor**

Deloitte LLP  
1 New Street Square  
London  
EC4A 3HQ

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

# Manager's Report

## Investment Objective and Policy

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

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

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

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

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

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

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

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

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

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

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

The Prospectus was updated during the year to amend the use of the forward currency contracts.

# Manager's Report - continued

## Trust Performance

This report covers the year from 1st April 2022 to 31st March 2023. During this year, the Family Investments Child Trust Fund recorded a gross of fee return of 0.2% (2022: 10.6%) compared to the benchmark\* of 2.9% (2022: 11.3%). The net of fee returns are shown in the table below.

It should be noted that the Trust's performance can be measured in a number of ways, one of which is the time weighted rate of return (TWR). On this basis the Trust has a gross of fee return in the year of 3.1%. The outperformance was primarily due to differences in security weightings (between the Trust and the benchmark) and cash drag, which occurs when a portfolio has cash and cash equivalents that are not exposed to the equity market by way of either physical stocks or derivatives.

TWR is a measure of the compound rate of growth in the Trust. This method is used by State Street Global Advisors (SSGA) when calculating the Trust's performance as it eliminates distorting effects on growth rates created by inflows and outflows of money. OneFamily performance figures are simply a percentage movement in price between the year ends.

1 Year	
01/04/2022 – 31/03/2023	
Family Investments Child Trust Fund**	(1.2%) (2022: 8.9%)

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

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

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

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

## Going Concern

The Manager has undertaken an assessment of the Trust's ability to meet its liabilities as they fall due, including the investment portfolio liquidity, and is satisfied that the Trust 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

Persistent inflation pressure, during the year under review, forced central banks to accelerate tightening, risking a hard landing. Global Equity markets mostly experienced a decline from April 2022 until September 2022. However, the last quarter of 2022 ended the year positively for global equities largely due to the equity rallies seen during October and November. Markets started 2023 with a strong January rally for equities driven by a decline in inflation and prospects of easier monetary policy. February saw a moderate pullback due to sticky core inflation, which together with strong economic data forced investors to reassess their interest rate expectations. In March, the collapse of Silicon Valley Bank and broader concerns around the financial sector hit bank shares hard. However, investors took comfort as regulators and central banks once again intervened to stabilise the sector.

The Russia-Ukraine war, which continued through 2022, with no resolution in sight, led to a spike in energy and food prices and further exacerbated supply chain issues. Commodity prices accelerated an upward trend as western countries imposed strict sanctions on Russia's economy. Europe and the rest of the world's dependency on Russia and Ukraine for oil, gas, wheat and other basic commodities were tested, with a sharp decline of exports of these commodities from the region to the rest of the world, thus leading to soaring inflation.

Despite lower levels of unemployment, consumer confidence hit a record low during 2022, owing to rising mortgage costs, higher food and energy prices and negative real wage growth. The Bank of England (BOE) committed to bringing inflation down by raising rates. During Q3 2022, UK equities fell 10.70% and UK inflation hit a 40-year high of 10.1% in July. The central bank expected inflation to rise further this year, deepening the woes of households. The rising cost of food, fuel and energy was the most significant contributor to the rise in inflation.

# Manager's Report - continued

## Market Update - continued

To curb inflation, the monetary policy committee voted in September 2022 to hike the interest rate by 0.5%, bringing it to 2.25% – the highest level since the global financial crisis in 2008. There was some respite felt in the UK markets, during the last quarter of 2022. The FTSE All Share Index gained 17.35% in USD terms during the quarter. The BOE raised the interest rates in December, for the ninth consecutive time, to 3.5%. The rate hikes were implemented to fight the exceptionally high UK inflation rate at 10.7%. The rate of increase in UK inflation did ease a bit in November, but it was still well above the 2% target. The Bank of England interest rate hike continued in March 2023, for the eleventh consecutive time to 4.25%.

US Equities declined during Q2 2022 by 16%. Consumer sentiment dropped sharply despite lower levels of unemployment and stronger wage growth over the quarter. The Fed indicated its commitment toward bringing inflation under control by raising interest rates further. However, as an aftereffect, unemployment rates were also likely to rise, which was an area of concern for market participants. The decline in US Equities continued through Q3 2022, after the brief market rebound that began in June fizzled in the back half of August as central bank aggressiveness driven by stubbornly high inflation frightened investors. There was finally some respite seen in October and November, which brought positive gains in US equities during Q4 2022. There were some drawdowns seen in US equities during December. However, after four consecutive rate hikes of 75 bp during the year, the central bank raised the borrowing rate by 50 bp to a range of 4.25% to 4.50%. US equity indices continued to rise in Q1 2023, gaining for a second straight quarter. The S&P 500 Index gained 7.5% (USD) while the Dow Jones Industrial Average gained 0.9% (USD). Stock markets in the US rallied in January 2023 amid optimism that global central banks, led by the US Fed, might halt interest rate hike and perhaps may even cut rates by the end of the year. But stronger-than-expected economic data in February dashed those hopes. In March, markets were tested amid a brewing banking crisis in the US and an impending collapse of Credit Suisse, which caused investors to flee to safer assets. But by the end of the month, those fears eased.

## Activity

Below is the market capitalisation split of the Trust.

Index	Family Investments Child Trust Fund March 2023 %	Composite Index March 2023 %
FTSE 350 Ex Investment Trusts TR Share Index	51.4%	55.0%
FTSE All World Asia Pacific Ex Japan TR Index	7.4%	7.5%
FTSE All World Developed Europe Ex UK TR Index	15.7%	15.0%
FTSE All World Developed Japan TR Index	7.1%	7.5%
FTSE All World Developed North America TR Index	15.1%	15.0%
Net Other Assets	3.3%	–

There has been no material change in the portfolio composition in the period (March 2022: Same)

## Outlook

The global economy is rapidly slowing as the current monetary tightening cycle unfolds at top speed, particularly in developed markets. Central bank efforts to tame inflation will inevitably cause some harm in terms of growth and employment, but for now this damage represents an acceptable trade-off – economies will experience some short-term pain in exchange for long-term gain, and markets will experience some short-term volatility in exchange for long-term stability.

The speed and aggressiveness of these hiking moves concern us, in a world where equilibrium is very hard – perhaps even impossible – to achieve. After all, we are still dealing with the protracted war in Ukraine and its troublesome implications for European energy supplies, as well as with the lingering effects of the pandemic on supply chains, migration, and human behaviour. There are plenty of wild cycles in the current macroeconomic data but no clear indication of where these indicators will ultimately settle. We are therefore reluctant to conclude too much from this moment in time.

## Manager's Report - continued

### Ongoing Charges Figure (OCF)

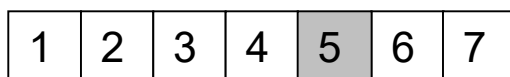
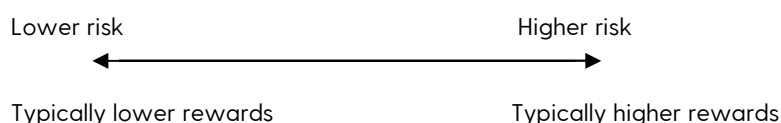
<i>At year ended</i>	<i>OCF %</i>
March 2023	1.51
March 2022	1.52

The OCF is a measure of the Trust's ongoing charges. Apart from the initial charge, all other expenses are included in the OCF. The OCF is an accepted standard for the comparison of cost for authorised trusts, recognised throughout Europe.

### Authorised Status

The Family Investments Child Trust Fund is an Authorised Unit Trust Scheme under section 243 of the Financial Services & Markets Act 2000 and is categorised as a UCITS (Undertakings for Collective Investments in Transferable Securities) Scheme under the Collective Investment Schemes Sourcebook (COLL). The Trust was authorised on 17th November 2004, under registration number 409046. The unitholders are not liable for the debts of the Trust.

### Risk and Reward Profile



The risk and reward profile is designed to give you a guide to the Trust's level of risk and potential for growth. The higher the number, the greater the potential for growth but the greater the risk.

The Trust has a category of five (March 2022: Same); this is due to the fact that the risk and reward profile is based on volatility of price movement over a five-year period. Therefore, the more the price moves during that period the higher the risk and reward profile will be.

The risk and reward profile is a measure of the Trust's past volatility in returns, and is therefore not an indicator of future performance.

### Comparative Table

#### Unit price range and income history

<i>Accounting Year</i>	<i>Unit Prices</i>		<i>Annual Income (Net Allocations) Per Unit (pence)</i>
	<i>Highest Buying (pence)</i>	<i>Lowest Selling (pence)</i>	
2018	425.60	378.80	6.0230
2019	423.90	362.80	7.4800
2020	444.60	297.90	7.1146
2021	449.30	325.90	4.2891
2022	503.20	448.10	6.9522
2023	498.80	426.50	8.0691

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

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

## Manager's Report - continued

### Comparative Table - continued

#### Change in net assets per unit

	March 2023	March 2022	March 2021
Opening net asset value per unit (pence)	<u>486.87</u>	<u>446.94</u>	<u>337.15</u>
Return before operating charges*	1.04	47.20	115.63
Operating charges	<u>(7.07)</u>	<u>(7.27)</u>	<u>(5.84)</u>
Return after operating charges	<u>(6.03)</u>	<u>39.93</u>	<u>109.79</u>
Closing net asset value per unit	<u><u>480.84</u></u>	<u><u>486.87</u></u>	<u><u>446.94</u></u>
Retained distributions on accumulation units	8.07	6.95	4.29
* after direct transaction costs of:	0.09	0.07	0.23
Performance			
Return after charges	(1.24%)	8.93%	32.56%

#### Other Information

Closing net asset value (£'000)	1,000,145	1,148,585	1,148,857
Closing number of units	207,997,930.3078	235,914,461.1953	257,050,766.7903
Operating charges	1.51%	1.52%	1.47%
Direct transaction costs	0.02%	0.02%	0.06%



# Manager's Report - continued

## Portfolio Statement

The sector percentage figures give the current reporting period percentage first followed by the percentage at the previous Annual Accounting date (March 2022). All investments held are listed on Official Exchanges unless otherwise stated.

<b>As at 31st March 2023</b>	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
<b>Investments</b>			
<b>Equities (96.71%; 97.32%)</b>			
<b>UNITED KINGDOM (51.35%; 52.45%)</b>			
3i Group	232,753	3,921	0.39
4imprint Group	6,223	300	0.03
A G Barr	26,188	132	0.01
abrln	472,440	962	0.10
Admiral Group	60,419	1,231	0.12
Airtel Africa	285,534	304	0.03
AJ Bell	80,622	278	0.03
Anglo American	294,390	7,884	0.79
Antofagasta	84,023	1,328	0.13
Ascential	121,721	293	0.03
Ashmore Group	92,803	222	0.02
Ashtead Group	106,871	5,296	0.53
ASOS	10,002	82	0.01
Associated British Foods	75,141	1,458	0.15
Assura	644,398	315	0.03
Aston Martin Lagonda	48,413	110	0.01
AstraZeneca	356,641	40,058	4.01
Auction Technology Group	18,487	114	0.01
Auto Trader Group	226,591	1,396	0.14
Aviva	679,981	2,748	0.27
Babcock International Group	131,383	393	0.04
BAE Systems	748,276	7,353	0.74
Balfour Beatty	146,552	545	0.05
Baltic Classifieds Group	62,449	97	0.01
Bank of Georgia Group	10,260	282	0.03
Barclays	3,859,220	5,627	0.56
Barratt Developments	249,110	1,162	0.12
Beazley	159,494	953	0.10
Bellway	28,000	618	0.06
Big Yellow Group	39,539	461	0.05
Bodycote	36,100	236	0.02
BP	4,261,734	21,769	2.18
Bridgepoint Group	53,156	117	0.01
British American Tobacco	546,004	15,509	1.55
Britvic	59,901	534	0.05
BT Group	1,672,298	2,438	0.24
Bunzl	81,510	2,492	0.25
Burberry Group	93,063	2,406	0.24
Bytes Technology Group	60,459	235	0.02
Capricorn Energy	59,782	140	0.01
Carnival	38,729	284	0.03
Centamin	309,207	322	0.03
Centrica	1,418,866	1,505	0.15
Chemring Group	53,141	148	0.01
Clarkson	6,470	200	0.02
Close Brothers Group	32,741	295	0.03
CLS Holdings	9,288	13	—
CMC Markets	42,735	75	0.01
Coats Group	349,681	258	0.03
Coca-Cola European Partners	1,521	73	0.01
Compass Group	416,745	8,472	0.85
Computacenter	16,170	346	0.03
ConvaTec Group	404,764	924	0.09
Cranswick	11,780	354	0.04

# Manager's Report - continued

## Portfolio Statement - continued

As at 31st March 2023	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>UNITED KINGDOM - continued</b>			
Crest Nicholson Holdings	73,276	160	0.02
CRH	182,731	7,457	0.75
Croda International	33,567	2,181	0.22
Currys	170,669	100	0.01
Darktrace	101,115	261	0.03
DCC	24,939	1,176	0.12
Dechra Pharmaceuticals	27,699	734	0.07
Derwent London	25,368	598	0.06
Diageo	534,410	19,311	1.93
Diploma	28,486	800	0.08
Direct Line Insurance Group	340,942	469	0.05
discoverIE Group	20,000	154	0.02
Diversified Gas & Oil	218,466	207	0.02
Domino's Pizza Group	70,833	203	0.02
Dr Martens	156,732	223	0.02
Drax Group	99,995	607	0.06
DS Smith	325,337	1,023	0.10
Dunelm Group	31,783	351	0.04
easyJet	159,043	824	0.08
Elementis	174,234	208	0.02
Energean Oil & Gas	35,238	459	0.05
Entain	145,411	1,827	0.18
Essentra	78,043	151	0.02
<b>Evraz (suspended)</b>	83,588	–	–
Experian	224,698	5,977	0.60
FDM Group Holdings	23,393	169	0.02
Ferrexpo	94,776	112	0.01
<b>Finabl (suspended)</b>	72,990	–	–
FirstGroup	192,625	200	0.02
Frasers Group	26,275	204	0.02
Fresnillo	39,922	298	0.03
Future	30,015	348	0.03
Games Workshop Group	7,559	729	0.07
Genuit Group	66,860	186	0.02
Genus	16,778	482	0.05
Glencore	3,032,947	14,091	1.41
Grafton Group	52,885	468	0.05
Grainger	181,995	423	0.04
Great Portland Estates	60,139	304	0.03
Greggs	25,382	704	0.07
GSK	974,930	13,932	1.39
Haleon	1,209,925	3,896	0.39
Halma	84,094	1,874	0.19
Hammerson	990,602	258	0.03
Harbour Energy	177,765	488	0.05
Hargreaves Lansdown	96,746	773	0.08
Hays	415,196	463	0.05
Helios Towers	160,723	168	0.02
Hikma Pharmaceuticals	37,025	620	0.06
Hill & Smith Holdings	21,764	292	0.03
Hilton Food Group	16,655	115	0.01
Hiscox	85,002	942	0.09
Howden Joinery Group	123,232	860	0.09
HSBC Holdings	4,895,355	26,905	2.69
Hunting	43,478	103	0.01
Ibstock	96,421	166	0.02
IG Group Holdings	93,527	653	0.07
IMI	60,096	921	0.09
Imperial Brands	225,873	4,210	0.42

# Manager's Report - continued

## Portfolio Statement - continued

<b>As at 31st March 2023</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total  net assets</i>
<b>Investments</b>			
<b>UNITED KINGDOM - continued</b>			
Inchcape	94,120	729	0.07
Indivior	29,459	408	0.04
Informa	344,694	2,387	0.24
IntegraFin Holdings	77,678	211	0.02
InterContinental Hotels Group	43,229	2,295	0.23
Intermediate Capital Group	64,311	782	0.08
International Consolidated Airlines Group	937,937	1,416	0.14
Intertek Group	34,673	1,405	0.14
Investec	143,869	647	0.06
IP Group	274,895	152	0.02
ITV	676,632	560	0.06
IWG	149,138	245	0.02
J D Wetherspoon	25,233	180	0.02
J. Sainsbury	431,893	1,203	0.12
JD Sports Fashion	618,157	1,098	0.11
John Wood Group	186,812	374	0.04
Johnson Matthey	43,431	861	0.09
JTC Group	30,000	210	0.02
Jupiter Fund Management	121,374	164	0.02
Just Group	200,727	172	0.02
Kainos Group	25,303	350	0.03
Keller	18,253	124	0.01
Kingfisher	473,754	1,237	0.12
Lancashire Holdings	53,168	294	0.03
Land Securities Group	188,191	1,168	0.12
Legal & General Group	1,358,654	3,246	0.32
Liontrust Asset Management	17,335	177	0.02
Lloyds Banking Group	16,377,673	7,808	0.78
London Stock Exchange Group	92,748	7,297	0.73
Londonmetric Property	210,867	370	0.04
LXi REIT	357,290	351	0.04
M&G	533,679	1,057	0.11
Man Group	299,072	704	0.07
Marks & Spencer Group	488,106	815	0.08
Marshalls	61,348	192	0.02
Mediclinic International	95,829	477	0.05
Melrose Industries	948,040	1,578	0.16
Mitchells & Butlers	65,546	108	0.01
Mitie Group	346,992	284	0.03
Molten Ventures	33,045	90	0.01
Mondi	118,119	1,514	0.15
Moneysupermarket.com Group	118,120	294	0.03
Morgan Advanced Materials	50,990	144	0.01
Morgan Sindall Group	10,277	174	0.02
National Express Group	150,998	184	0.02
National Grid	871,926	9,556	0.96
NatWest Group	1,319,469	3,478	0.35
NCC Group	78,920	80	0.01
Network International Holdings	92,545	227	0.02
Next	30,042	1,974	0.20
Ninety One	59,100	109	0.01
Ocado Group	142,247	761	0.08
OSB Group	99,770	480	0.05
Oxford Instruments	14,694	367	0.04
PageGroup	69,725	318	0.03
Paragon Banking Group	55,775	290	0.03
Pearson	175,419	1,481	0.15
Pennon Group	56,947	498	0.05
Persimmon	79,865	1,002	0.10

# Manager's Report - continued

## Portfolio Statement - continued

<b>As at 31st March 2023</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total  net assets</i>
<b>Investments</b>			
<b>UNITED KINGDOM - continued</b>			
Petershill Partners	82,147	139	0.01
Pets at Home Group	113,275	418	0.04
Phoenix Group Holdings	175,730	960	0.10
Playtech	77,460	408	0.04
plus500	24,094	407	0.04
Premier Foods	130,029	159	0.02
Primary Health Properties	134,322	136	0.01
Prudential	672,168	7,407	0.74
PureTech Health	63,830	141	0.01
PZ Cussons	71,798	133	0.01
QinetiQ Group	115,851	376	0.04
Quilter	288,328	243	0.02
Rathbone Brothers	17,731	339	0.03
Reckitt Benckiser Group	171,093	10,536	1.05
Redde Northgate	56,000	193	0.02
Redrow	66,235	315	0.03
Relx	459,325	12,021	1.20
Renishaw	7,703	315	0.03
Rentokil Initial	617,017	3,649	0.36
Rightmove	203,277	1,144	0.11
Rio Tinto	261,326	14,313	1.43
Rolls-Royce Holdings	2,065,772	3,078	0.31
Rotork	210,802	664	0.07
Royal Mail	144,582	325	0.03
RS Group	111,591	1,020	0.10
Safestore Holdings	48,139	457	0.05
Savills	27,749	275	0.03
Schroders	208,394	958	0.10
Segro	297,595	2,281	0.23
Senior	100,000	157	0.02
Serco Group	249,059	382	0.04
Severn Trent	62,323	1,794	0.18
Shaftesbury	366,058	419	0.04
Shell Energy	1,684,627	38,881	3.89
Smith & Nephew	210,907	2,366	0.24
Smiths Group	84,848	1,456	0.15
Smurfit Kappa Group	61,614	1,803	0.18
Softcat	26,155	339	0.03
Spectris	25,609	937	0.09
Spirax-Sarco Engineering	18,011	2,135	0.21
Spire Healthcare	86,043	183	0.02
Spirent Communications	172,600	299	0.03
SSE	265,907	4,794	0.48
SSP Group	181,764	447	0.04
St. James's Place	132,098	1,600	0.16
Standard Chartered	578,422	3,553	0.36
SThree	35,764	149	0.01
Supermarket Income REIT	352,273	304	0.03
Synthomer	83,145	97	0.01
Target Healthcare REIT	74,397	52	–
Tate & Lyle	102,101	801	0.08
Taylor Wimpey	873,497	1,039	0.10
TBC Bank	12,903	289	0.03
Telecom Plus	17,767	336	0.03
Tesco	1,785,981	4,745	0.47
The Berkeley Group Holdings	25,961	1,089	0.11
The British Land Company	221,848	860	0.09
The Sage Group	253,574	1,965	0.20
The UNITE Group	81,338	778	0.08

# Manager's Report - continued

## Portfolio Statement - continued

<b>As at 31st March 2023</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total  net assets</i>
<b>Investments</b>			
<b>UNITED KINGDOM - continued</b>			
The Watches of Switzerland	53,630	437	0.04
The Weir Group	63,368	1,178	0.12
TI Fluid Systems	94,295	101	0.01
TP ICAP	164,423	296	0.03
Trainline	130,550	325	0.03
Travis Perkins	55,271	529	0.05
Tritax Big Box REIT	429,849	601	0.06
Tritax EuroBox	165,644	100	0.01
TUI	110,825	115	0.01
Tullow Oil	426,207	134	0.01
Unilever PLC	610,588	25,581	2.56
United Utilities Group	163,006	1,728	0.17
Urban Logistics REIT	109,158	140	0.01
Vanquis Banking Group	62,840	149	0.01
Vesuvius	63,043	261	0.03
Victrex	21,332	340	0.03
Videndum	10,000	89	0.01
Virgin Money UK	263,399	384	0.04
Vistry Group	80,668	630	0.06
Vodafone Group	5,747,999	5,133	0.51
Volution Group	50,677	218	0.02
Warehouse REIT	118,753	121	0.01
WH Smith	29,183	436	0.04
Whitbread	48,721	1,455	0.14
Wizz Air Holdings	18,423	548	0.05
Workspace Group	36,174	158	0.02
WPP	254,911	2,444	0.24
		<b>513,533</b>	<b>51.35</b>
<b>AUSTRALIA (3.32%; 3.37%)</b>			
Adbri	17,026	14	–
AGL Energy	22,619	98	0.01
Allkem	20,094	129	0.01
ALS	16,331	108	0.01
Altium	3,970	81	0.01
Alumina	89,935	71	0.01
Amcor	46,945	425	0.04
AMP	119,421	68	0.01
Ampol	7,917	131	0.01
Ansell	4,256	61	0.01
ANZ Group Holdings	95,822	1,190	0.12
APA Group	41,016	225	0.02
Aristocrat Leisure	18,909	378	0.04
ASX	6,770	238	0.02
Atlas Arteria	53,639	181	0.02
Aurizon Holdings	61,797	113	0.01
Bank of Queensland	25,961	91	0.01
Beach Energy	63,916	49	–
Bendigo and Adelaide Bank	19,518	92	0.01
BHP Group	160,104	4,097	0.41
BlueScope Steel	18,149	196	0.02
Brambles	42,200	302	0.03
carsales.com	10,492	125	0.01
Challenger	25,893	88	0.01
Charter Hall Group	16,646	99	0.01
Cleanaway Waste Management	47,774	61	0.01
Cochlear	2,274	286	0.03
Coles Group	34,371	335	0.03
Commonwealth Bank of Australia	54,776	2,920	0.29
Computershare	18,220	212	0.02

# Manager's Report - continued

## Portfolio Statement - continued

<b>As at 31st March 2023</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total  net assets</i>
<b>Investments</b>			
<b>AUSTRALIA - continued</b>			
CSL	15,555	2,427	0.24
CSR	18,378	47	–
Deterra Royalties	14,791	38	–
Dexus Property Group	37,597	153	0.02
Domino's Pizza Enterprises	2,114	57	0.01
Downer EDI	23,342	43	–
Endeavour Group	28,961	106	0.01
Evolution Mining	63,293	106	0.01
Fortescue Metals Group	49,270	599	0.06
Goodman Group	58,160	590	0.06
Harvey Norman Holdings	20,183	39	–
IDP Education	4,533	67	0.01
IGO	21,928	152	0.02
Iluka Resources	14,791	85	0.01
Incitec Pivot	73,597	125	0.01
Insignia Financial	22,056	33	–
Insurance Australia Group	90,367	229	0.02
James Hardie Industries	16,007	274	0.03
JB Hi-Fi	4,277	98	0.01
LendLease Group	24,934	97	0.01
Lynas Rare Earths	28,302	97	0.01
Macquarie Group	11,297	1,076	0.11
Magellan Financial Group	5,169	24	–
Medibank Private	98,450	178	0.02
Metcash	33,852	70	0.01
Mineral Resources	4,638	202	0.02
Mirvac Group	141,817	159	0.02
National Australia Bank	103,128	1,547	0.15
Newcrest Mining	29,300	427	0.04
NEXTDC	15,224	86	0.01
Northern Star Resources	39,577	264	0.03
Orica	7,318	61	0.01
Origin Energy	42,505	190	0.02
Orora	29,450	54	0.01
OZ Minerals	12,122	184	0.02
Perpetual	1,750	21	–
Pilbara Minerals	86,743	185	0.02
Qantas Airways	28,329	102	0.01
QBE Insurance Group	50,501	397	0.04
Qube Holdings	53,981	83	0.01
Ramsay Health Care	6,138	221	0.02
REA Group	1,845	138	0.01
Reece	9,384	85	0.01
Rio Tinto	11,735	761	0.08
Santos	83,983	314	0.03
Scentre Group	182,691	271	0.03
Seek	12,161	156	0.02
Seven Group Holdings	5,967	75	0.01
Sims Metal Management	5,281	43	–
Sonic Healthcare	17,138	322	0.03
South32	128,763	304	0.03
Steadfast Group	32,573	103	0.01
Stockland	83,333	177	0.02
Suncorp Group	31,389	205	0.02
Tabcorp Holdings	79,676	43	–
Telstra	143,922	329	0.03
The GPT Group	70,080	160	0.02
The Lottery Corporation	74,419	204	0.02
The Star Entertainment Group	51,531	40	–

# Manager's Report - continued

## Portfolio Statement - continued

<b>As at 31st March 2023</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total  net assets</i>
<b>Investments</b>			
<b>AUSTRALIA - continued</b>			
TPG Telecom	10,452	28	–
Transurban Group	95,832	738	0.07
Treasury Wine Estates	25,395	179	0.02
Vicinity Centres	134,694	142	0.01
Washington H. Soul Pattinson & Company	10,416	170	0.02
Wesfarmers	35,307	957	0.10
Westpac Banking	114,695	1,346	0.13
Whitehaven Coal	29,123	106	0.01
Wisetech Global	5,995	211	0.02
Woodside Energy Group	60,730	1,097	0.11
Woolworths	37,244	763	0.08
WorleyParsons	13,571	102	0.01
Xero	4,394	<u>212</u>	<u>0.02</u>
		<b>33,238</b>	<b>3.32</b>
<b>AUSTRIA (0.08%; 0.06%)</b>			
Andritz	2,026	111	0.01
Erste Group Bank	8,440	227	0.02
OMV	4,055	150	0.02
Raiffeisen Bank International	3,950	49	0.01
Verbund	1,950	137	0.01
voestalpine	3,371	<u>93</u>	<u>0.01</u>
		<b>767</b>	<b>0.08</b>
<b>BELGIUM (0.27%; 0.28%)</b>			
Ackermans & Van Haaren	776	103	0.01
Ageas	5,169	181	0.02
Anheuser-Busch InBev	20,058	1,081	0.11
D'letern Group	459	72	0.01
Elia Group	615	66	0.01
Groupe Bruxelles Lambert	1,952	135	0.01
KBC Groep	5,864	326	0.03
Proximus	4,213	33	–
Sofina	437	79	0.01
Solvay	1,973	183	0.02
UCB	2,095	152	0.01
Umicore	6,009	165	0.02
Warehouses De Pauw	4,212	<u>101</u>	<u>0.01</u>
		<b>2,677</b>	<b>0.27</b>
<b>CANADA (0.73%; 0.72%)</b>			
Agnico Eagle Mines	1,835	76	0.01
Alimentation Couche-Tard	2,416	98	0.01
Bank of Montreal	560	40	–
Barrick Gold	8,400	126	0.01
BCE	2,311	84	0.01
Brookfield	8,547	224	0.02
Brookfield Asset Management 'A'	487	13	–
Canadian Imperial Bank of Commerce	3,200	110	0.01
Canadian National Railway	3,236	308	0.03
Canadian Natural Resources	4,886	219	0.02
Canadian Pacific Railway	4,619	288	0.03
Canadian Utilities	920	21	–
Cenovus Energy	9,075	128	0.01
CGI Inc	1,592	124	0.01
Constellation Software	116	176	0.02
Dollarama	2,200	106	0.01
Enbridge	9,101	281	0.03
Endeavour Mining	41,632	831	0.08
Fairfax Financial Holdings	140	75	0.01
Fortis	3,287	113	0.01
Franco-Nevada	1,100	130	0.01

# Manager's Report - continued

## Portfolio Statement - continued

As at 31st March 2023	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>CANADA - continued</b>			
George Weston	261	28	–
Great-West Lifeco	1,985	43	0.01
Hydro One	2,700	62	0.01
Intact Financial	908	105	0.01
Loblaw Companies	570	42	–
lululemon athletica Inc	700	207	0.02
Magna International	1,835	79	0.01
Manulife Financial	11,974	178	0.02
Metro	900	40	0.01
National Bank of Canada	2,164	125	0.01
Nutrien	3,116	186	0.02
Pembina Pipeline	4,200	110	0.01
Restaurant Brands International	1,682	91	0.01
Royal Bank of Canada	7,250	562	0.06
Shopify 'A'	6,600	256	0.03
Sun Life Financial	3,621	137	0.01
Suncor Energy	7,385	186	0.02
TC Energy	5,893	186	0.02
Teck Resources 'B'	600	18	–
TELUS	3,493	56	0.01
The Bank of Nova Scotia	4,747	194	0.02
The Toronto-Dominion Bank	8,975	436	0.04
Thomson Reuters	861	91	0.01
Waste Connections	1,500	169	0.02
Wheaton Precious Metals	2,487	97	0.01
		<b>7,255</b>	<b>0.73</b>
<b>CHINA (0.07%; 0.08%)</b>			
Lenovo Group	272,000	239	0.02
MGM China Holdings	25,907	26	0.01
Sands China	83,600	236	0.02
Want Want China Holdings	196,000	102	0.01
Xinyi Glass Holdings	72,000	104	0.01
		<b>707</b>	<b>0.07</b>
<b>DENMARK (0.85%; 0.80%)</b>			
A. P. Moeller Maersk 'B'	172	253	0.03
Carlsberg 'B'	1,837	231	0.02
Chr Hansen Holdings	3,034	187	0.02
Coloplast 'B'	3,531	376	0.04
Danske Bank	12,996	211	0.02
DSV	3,965	622	0.06
Genmab	1,584	484	0.05
H Lundbeck 'A'	2,349	8	–
Novo Nordisk	36,406	4,671	0.47
Novozymes	3,428	142	0.01
Orsted	3,939	271	0.03
Pandora	1,487	115	0.01
Rockwool "B"	180	35	–
Royal Unibrew	496	35	–
Tryg	9,019	159	0.02
Vestas Wind Systems	23,571	553	0.06
William Demant Holding	3,505	100	0.01
		<b>8,453</b>	<b>0.85</b>
<b>FINLAND (0.38%; 0.40%)</b>			
Elisa	4,000	195	0.02
Fortum	12,674	157	0.01
Huhtamaki	2,910	88	0.01
Kesko 'B'	7,668	133	0.01
Kojamo	5,720	55	0.01



# Manager's Report - continued

## Portfolio Statement - continued

As at 31st March 2023	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>FINLAND - continued</b>			
Kone 'B'	6,586	278	0.03
Metso Outotec	18,063	160	0.02
Neste Oil	10,794	433	0.04
Nokia	118,636	472	0.05
Nordea Bank Abp	80,053	692	0.07
Orion 'B'	3,015	109	0.01
Sampo 'A'	9,613	368	0.04
Stora Enso	15,371	162	0.02
UPM-Kymmene	11,090	302	0.03
Valmet	1,527	40	–
Wartsila	14,388	110	0.01
		<b>3,754</b>	<b>0.38</b>
<b>FRANCE (3.45%; 3.18%)</b>			
Accor	5,061	133	0.01
Aeroports de Paris (ADP)	885	102	0.01
Air Liquide	12,219	1,657	0.17
Airbus Group	12,930	1,401	0.14
Ald	3,773	36	–
Alstom	7,783	171	0.02
Amundi	1,675	85	0.01
Arkema	649	52	0.01
AXA	40,989	1,015	0.10
Biomerieux	661	56	0.01
BNP Paribas	24,861	1,207	0.12
Bolloré	29,321	147	0.01
Bouygues	2,612	71	0.01
Bureau Veritas	8,059	188	0.02
Capgemini	3,659	549	0.05
Carrefour	16,161	265	0.03
Compagnie de Saint Gobain	11,406	525	0.05
Covivio	1,542	73	0.01
Credit Agricole	31,708	290	0.03
Danone	14,674	739	0.07
Dassault Aviation	650	104	0.01
Dassault Systemes	15,130	504	0.05
Edenred	6,218	298	0.03
Eiffage	2,197	193	0.02
Engie	40,787	523	0.05
EssilorLuxottica	6,846	999	0.10
Eurazeo	1,418	82	0.01
Gecina	1,519	127	0.01
Getlink	5,496	73	0.01
Hermes International	709	1,162	0.12
ICADE	1,024	39	–
Ipsen	960	86	0.01
JC Decaux	2,125	36	–
Kering	1,602	845	0.08
Klepierre	5,813	106	0.01
Legrand	6,190	457	0.04
L'Oreal	5,772	2,087	0.21
LVMH Moët Hennessy Louis Vuitton	5,791	4,296	0.43
Michelin	16,542	409	0.04
Neoen	529	13	–
Orange	42,297	407	0.04
Pernod Ricard	4,578	840	0.08
Publicis Groupe	5,872	370	0.04
Remy Cointreau	710	105	0.01
Renault	4,342	143	0.01
Rexel	3,224	62	0.01

## Manager's Report - continued

### Portfolio Statement - continued

<b>As at 31st March 2023</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>FRANCE - continued</b>			
Safran	8,193	983	0.10
Sanofi	25,484	2,239	0.22
Sartorius Stedim Biotec	415	103	0.01
Schneider Electric	12,117	1,633	0.16
SCOR	5,821	107	0.01
SEB	845	78	0.01
Societe Generale	15,864	290	0.03
Sodexo	1,237	98	0.01
Soitec	413	53	0.01
STMicroelectronics	14,491	624	0.06
Teleperformance	1,375	268	0.03
Thales	2,359	283	0.03
Total Energies	52,886	2,528	0.25
Ubisoft Entertainment	2,694	58	0.01
Unibail-Rodamco-Westfield	2,800	122	0.01
Valeo	6,842	114	0.01
Veolia Environnement	14,484	362	0.04
Vinci	11,357	1,056	0.11
Vivendi	8,306	68	0.01
Wendel	854	73	0.01
Worldline	7,090	244	0.02
		<b>34,512</b>	<b>3.45</b>
<b>GERMANY (2.54%; 2.55%)</b>			
Adidas	4,207	601	0.06
Allianz	9,067	1,700	0.17
BASF	19,892	846	0.08
Bayer	19,200	991	0.10
Bechtle	2,418	93	0.01
Beiersdorf	2,476	260	0.03
BMW	7,983	707	0.07
BMW Preference	785	65	0.01
Brenntag	3,867	235	0.02
Carl Zeiss Meditec	1,081	121	0.01
Commerzbank	23,186	198	0.02
Continental	2,982	179	0.02
Covestro	4,579	153	0.02
CTS Eventim	1,735	88	0.01
Daimler Truck Holding	11,174	305	0.03
Delivery Hero	4,971	137	0.01
Deutsche Bank	45,135	372	0.04
Deutsche Boerse	4,284	677	0.07
Deutsche Lufthansa	17,370	157	0.02
Deutsche Post	22,782	863	0.09
Deutsche Telekom	80,165	1,577	0.16
DWS Group	1,019	25	–
E.ON	51,827	525	0.05
Evonik Industries	5,582	95	0.01
Fraport	1,047	43	–
Fresenius Medical Care	5,305	183	0.02
Fresenius SE & Co KGaA	10,959	240	0.02
Fuchs Petrolub Preference	1,943	64	0.01
Fuchs Petrolub	900	25	–
GEA Group	2,226	82	0.01
Hannover Rueck	1,687	268	0.03
HeidelbergCement	2,477	147	0.01
HelloFresh	4,171	81	0.01
Henkel AG & Co KGaA	2,377	140	0.01
Henkel Preference	4,171	264	0.03
Hochtief	601	41	–

# Manager's Report - continued

## Portfolio Statement - continued

<b>As at 31st March 2023</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>GERMANY - continued</b>			
Infineon Technologies	29,782	987	0.10
Kion Group	2,198	69	0.01
Knorr-Bremse	1,941	104	0.01
Lanxess	2,577	86	0.01
LEG Immobilien	1,771	79	0.01
Merck	2,685	406	0.04
Metro	2,506	18	–
MTU Aero Engines	1,324	269	0.03
Munich Re	3,305	940	0.09
Nemetschek	1,644	91	0.01
Puma	2,647	132	0.01
Rational	95	51	0.01
Rheinmetall	1,216	293	0.03
RWE	14,766	516	0.05
SAP	25,667	2,621	0.26
Sartorius Preference	572	195	0.02
Scout24	384	19	–
Siemens	17,383	2,281	0.23
Siemens Energy	11,178	198	0.02
Siemens Healthineers	7,196	336	0.03
Sirius Real Estate	301,524	231	0.02
Symrise	3,321	291	0.03
Talanx	1,559	59	0.01
Telefonica Deutschland Holding	18,867	47	–
The Mercedes-Benz Group	19,099	1,188	0.12
ThyssenKrupp	18,963	110	0.01
Traton	1,500	24	–
United Internet	3,326	46	–
Volkswagen	909	126	0.01
Volkswagen Preference	4,291	473	0.05
Vonovia	19,043	290	0.03
Wacker Chemie	431	57	0.01
Zalando	5,825	197	0.02
		<b>25,378</b>	<b>2.54</b>
<b>HONG KONG (1.13%; 1.11%)</b>			
AAC Technologies Holdings	23,152	46	0.01
AIA Group	369,500	3,153	0.32
ASMPT	10,700	86	0.01
BOC Hong Kong Holdings	125,500	317	0.03
Budweiser Brewing Company	59,000	146	0.02
Cafe de Coral Holdings	12,000	13	–
Cathay Pacific Airways	45,818	36	–
Champion REIT	75,000	26	–
Chow Tai Fook Jewellery Group	67,288	108	0.01
CK Asset Holdings	67,262	331	0.03
CK Hutchison Holdings	75,628	380	0.04
CK Infrastructure Holdings	22,500	99	0.01
CLP Holdings	53,500	313	0.03
Dah Sing Banking Group	12,560	8	–
Dah Sing Financial Holdings	5,216	11	–
ESR Group	66,600	97	0.01
First Pacific	88,000	23	–
Fit Hon Teng	36,000	7	–
Galaxy Entertainment Group	76,300	413	0.04
Haitong International Securities Group	85,366	6	–
Hang Lung Group	31,000	44	0.01
Hang Lung Properties	72,000	109	0.01
Hang Seng Bank	26,100	301	0.03
Henderson Land Development	45,349	127	0.01

# Manager's Report - continued

## Portfolio Statement - continued

As at 31st March 2023	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>HONG KONG - continued</b>			
Hong Kong & China Gas	381,306	272	0.03
Hong Kong Exchanges & Clearing	41,580	1,496	0.15
Hongkong Land Holdings Ltd	39,300	139	0.01
Huabao International Holdings	28,000	11	–
Hysan Development	23,000	53	0.01
JS Global Lifestyle	23,000	19	–
Kerry Logistics Network	2,314	3	–
Kerry Properties	22,000	46	0.01
Man Wah Holdings	57,200	38	–
Melco International Development	30,000	28	–
MTR	49,876	195	0.02
NagaCorp	60,568	38	–
New World Development	51,673	112	0.01
Nexteer Automotive Group	31,000	16	–
NWS Holdings	49,802	36	–
Orient Overseas (International)	7,000	109	0.01
PCCW	138,641	56	0.01
Power Assets Holdings	28,500	124	0.01
Samsonite International	45,766	115	0.01
Shangri-La Asia	38,000	29	–
Sino Land	136,241	149	0.02
SITC International Holdings	44,000	77	0.01
Sun Hung Kai Properties	40,884	463	0.05
Swire Pacific 'A'	4,000	25	–
Swire Pacific 'B'	35,000	35	–
Swire Properties	36,739	77	0.01
Techtronic Industries	44,000	385	0.04
The Bank of East Asia	46,019	47	0.01
The Link Real Estate Investment Trust	70,820	369	0.04
The Wharf Holdings	45,000	83	0.01
United Energy Group	248,000	24	–
Vitasoy International Holdings	30,000	47	0.01
Vtech Holdings	5,900	29	–
WH Group	220,574	106	0.01
Wharf Real Estate	45,000	210	0.02
Yue Yuen Industrial Holdings	26,500	30	–
		<b>11,291</b>	<b>1.13</b>
<b>IRELAND (0.82%; 0.53%)</b>			
AIB Group	19,594	64	0.01
Bank of Ireland Group	25,142	206	0.02
C&C Group	116,563	183	0.02
Flutter Entertainment	42,960	6,285	0.63
Glanbia	5,055	59	0.01
Kerry Group 'A'	3,142	254	0.02
Kingspan Group	3,893	216	0.02
Linde	2,501	720	0.07
Trane Technologies	1,400	209	0.02
		<b>8,196</b>	<b>0.82</b>
<b>ITALY (0.67%; 0.68%)</b>			
A2A	44,223	57	–
Amplifon	3,891	109	0.01
Assicurazioni Generali SpA	34,672	560	0.06
Banca Mediolanum	7,326	54	0.01
Banco BPM	32,680	103	0.01
Buzzi Unicem	2,762	54	0.01
Davide Campari Milano	9,921	98	0.01
DiaSorin	382	33	–
Enel	173,232	857	0.08
Eni	54,069	613	0.06

## Manager's Report - continued

### Portfolio Statement - continued

<b>As at 31st March 2023</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>ITALY - continued</b>			
Ferrari	2,948	647	0.06
FinecoBank Banca Fineco	17,816	222	0.02
Hera	23,861	55	0.01
Infrastrutture Wireless Italiane	9,679	103	0.01
Interpump Group	1,289	59	0.01
Intesa Sanpaolo	352,721	734	0.07
Italgas	14,362	71	0.01
Leonardo	10,589	101	0.01
Mediobanca SpA	8,079	66	0.01
Moncler	3,677	205	0.02
Nexi	19,897	131	0.01
Pirelli	12,207	49	–
Poste Italiane	12,536	103	0.01
Prada	18,062	104	0.01
Prysmian	7,015	239	0.02
Recordati	2,814	96	0.01
Reply	601	61	0.01
Snam	40,731	175	0.02
Telecom Italia RSP	171,122	45	–
Telecom Italia SpA	384,615	103	0.01
Terna Rete Elettrica Nazionale	25,042	167	0.02
UniCredit	43,436	664	0.07
UnipolSai	15,426	31	–
		<b>6,769</b>	<b>0.67</b>
<b>JAPAN (7.16%; 7.22%)</b>			
ABC-Mart	600	27	–
Acom	11,400	22	–
Advantest	4,600	341	0.04
Aeon	12,600	197	0.02
AEON Financial Service	3,000	23	–
Aeon Mall	3,100	33	–
AGC	4,900	147	0.02
Aica Kogyo	1,400	26	–
AIN Holdings	700	24	–
Air Water	4,800	49	0.01
Aisin Corporation	4,700	104	0.01
Ajinomoto	9,400	264	0.03
Alfresa Holdings	4,400	46	0.01
Alps Alpine	5,000	39	–
Amada Holdings	8,000	60	0.01
Amano Corp	1,900	29	–
ANA Holdings	4,400	77	0.01
Aozora Bank	3,000	44	0.01
Ariake Japan	500	15	–
As One	600	21	–
Asahi Group Holdings	11,300	339	0.03
ASAHI INTECC	5,200	74	0.01
Asahi Kasei	33,800	191	0.02
Asics	4,700	108	0.01
Askul	1,000	11	–
Astellas Pharma	42,600	490	0.05
Azbil	3,500	77	0.01
AZ-Com Maruwa Holdings	1,100	13	–
Bandai Namco Holdings	10,200	177	0.02
BayCurrent Consulting	3,900	130	0.01
Benefit One	1,600	18	–
Benesse Holdings	1,700	20	–
Bic Camera	3,800	26	–
Biprogy	1,900	38	–

## Manager's Report - continued

### Portfolio Statement - continued

<b>As at 31st March 2023</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>JAPAN - continued</b>			
Bridgestone	14,800	484	0.05
Brother Industries	6,100	74	0.01
Calbee	1,800	30	–
Canon	25,300	456	0.05
Canon Marketing Japan	1,100	21	–
Capcom	4,800	139	0.01
Casio Computer	5,900	47	0.01
Central Japan Railway	4,300	415	0.04
Chubu Electric Power	18,900	161	0.02
Chugai Pharmaceutical	12,700	253	0.03
Chugin Financial Group	4,300	23	–
Chugoku Electric Power	8,800	36	–
Coca-Cola Bottlers Japan	3,750	33	–
COMSYS Holdings	3,000	45	0.01
Concordia Financial Group	28,600	85	0.01
Cosmo Energy Holdings	1,500	39	–
Cosmos Pharmaceutical	500	36	–
Credit Saison	4,300	44	0.01
CyberAgent	10,700	73	0.01
Dai Nippon Printing	7,600	172	0.02
Daicel	7,000	43	0.01
Daido Steel	800	25	–
Daifuku	8,100	121	0.01
Dai-ichi Life Insurance	22,700	337	0.03
Daiichi Sankyo	42,800	1,259	0.13
Daiichikoshō	2,200	29	–
Daikin Industries	5,900	852	0.09
Daio Paper	2,200	14	–
Daito Trust Construction	1,700	137	0.01
Daiwa House Industry	12,300	234	0.02
Daiwa House REIT Investment	57	94	0.01
Daiwa Office Investment	6	22	–
Daiwa Securities Group	40,300	152	0.02
Dena	2,700	30	–
Denka	2,300	38	–
Denso	10,900	495	0.05
Dentsu	2,600	74	0.01
DIC	2,300	33	–
Disco	2,100	196	0.02
DMG Mori Seiki	2,400	33	–
Dowa Holdings	1,100	28	–
East Japan Railway	8,400	376	0.04
Ebara	2,400	90	0.01
Eisai	5,000	229	0.02
Electric Power Development	4,400	57	0.01
Eneos Holdings	47,750	136	0.01
Exeo Group	2,700	39	–
Ezaki Glico	1,300	26	–
Fancl	1,800	27	–
FANUC	23,500	683	0.07
Fast Retailing	3,300	581	0.06
Food and Life Companies	2,800	59	0.01
FP	1,400	28	–
Fuji Electric	3,400	108	0.01
Fuji Kyuko	600	16	–
Fuji Media Holdings	1,200	9	–
Fuji Oil Holdings	1,400	16	–
Fujifilm Holdings	7,000	286	0.03
Fujitsu General	1,600	36	–

# Manager's Report - continued

## Portfolio Statement - continued

As at 31st March 2023	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>JAPAN - continued</b>			
Fujitsu	4,200	457	0.05
Fukuoka Financial Group	4,100	64	0.01
Furukawa Electric	1,900	29	–
Fuyo General Lease	500	27	–
GLP J-REIT	35	31	–
GMO internet	1,700	27	–
GMO Payment Gateway	1,100	76	0.01
Goldwin Inc	1,000	77	0.01
GS Yuasa	2,000	29	–
GungHo Online Entertainment	820	12	–
H.U. Group Holdings	1,400	23	–
Hakuhodo DY Holdings	6,200	57	0.01
Hamamatsu Photonics	3,400	147	0.02
Hankyu Hanshin Holdings	6,100	146	0.02
Haseko	7,000	66	0.01
Heiwa	1,600	26	–
Hikari Tsushin	600	68	0.01
Hino Motors	7,100	24	–
Hirogin Holdings	7,000	27	–
Hirose Electric	940	99	0.01
Hisamitsu Pharmaceuticals	1,800	41	0.01
Hitachi Construction Machinery	3,000	56	0.01
Hitachi	20,500	908	0.09
Honda Motor	36,200	775	0.08
Horiba	1,100	53	0.01
Hoshizaki Electric	3,000	89	0.01
House Foods Group	2,200	38	–
Hoya	7,600	675	0.07
Hulic	11,100	74	0.01
Ibiden	2,900	93	0.01
Idemitsu Kosan	6,540	116	0.01
IHI	3,200	65	0.01
iiDA Group Holdings	3,900	51	0.01
Industrial & Infrastructure Fund Investment Corp	40	35	–
INFRONEER Holdings	4,596	29	–
Inpex	24,800	211	0.02
Internet Initiative Japan	2,600	44	0.01
Isetan Mitsukoshi Holdings	8,900	81	0.01
Isuzu Motors	13,800	133	0.01
Ito En	1,500	40	0.01
ITOCHU	32,000	840	0.09
ITOCHU Techno-Solutions	2,500	50	–
Iwatani	1,300	46	0.01
J Front Retailing	7,400	34	–
J Front Retailing Co Ltd	6,000	48	–
Japan Airlines	4,100	65	0.01
Japan Airport Terminal	1,300	52	0.01
Japan Aviation Electronics Industry	1,300	18	–
Japan Exchange Group	14,700	181	0.02
Japan Logistics Fund	20	36	–
Japan Metropolitan Fund	185	109	0.01
Japan Post Bank	37,600	248	0.03
Japan Post Holdings	47,400	312	0.03
Japan Post Insurance	4,900	62	0.01
Japan Prime Realty Investment Corp	67	216	0.02
Japan Tobacco	30,900	527	0.05
JCR Pharmaceuticals	1,700	15	–
JFE Holdings	14,000	144	0.02
JGC Holdings	6,100	61	0.01

## Manager's Report - continued

### Portfolio Statement - continued

<b>As at 31st March 2023</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>JAPAN - continued</b>			
JSR	4,700	89	0.01
JTEKT	5,600	35	–
Justsystems Corp	800	17	–
Kagome	2,100	39	–
Kajima	12,400	121	0.01
Kakaku.com	3,500	39	–
Kaken Pharmaceutical	800	18	–
Kaneka	1,500	32	–
Kansai Paint	5,400	59	0.01
Kao	8,400	265	0.03
Kawasaki Heavy Industries	3,900	69	0.01
Kawasaki Kisen Kaisha	3,200	59	0.01
KDDI	41,300	1,032	0.10
Keihan Holdings	2,500	53	0.01
Keikyu	6,400	49	0.01
Keio	3,100	88	0.01
Keisei Electric Railway	3,900	97	0.01
Kenedix Office Investment	16	30	–
Kewpie	2,700	37	–
Keyence	4,400	1,731	0.17
Kikkoman	5,000	205	0.02
Kinden	3,000	29	–
Kintetsu Group Holdings	5,000	130	0.01
Kirin Holdings	13,100	167	0.02
Kobayashi Pharmaceutical	1,600	79	0.01
Kobe Bussan	1,000	22	–
Kobe Steel	8,900	57	0.01
Koei Tecmo Holdings	4,344	63	0.01
Koito Manufacturing	6,000	92	0.01
Kokuyo	2,600	30	–
Komatsu	19,800	396	0.04
Konami Group	2,600	96	0.01
Konica Minolta	13,000	45	0.01
Kose	800	77	0.01
Kotobuki Spirits	600	34	–
K's Holdings	4,400	31	–
Kubota	21,700	265	0.03
Kuraray	8,700	65	0.01
Kurita Water Industries	3,100	114	0.01
Kusuri No Aoki Holdings	500	20	–
Kyocera	5,900	248	0.03
Kyowa Hakko Kirin	6,700	118	0.01
Kyudenko	1,000	21	–
Kyushu Electric Power	13,400	62	0.01
Kyushu Financial Group	12,100	35	–
Kyushu Railway Company	4,000	72	0.01
Lasertech	2,100	298	0.03
Lawson	1,200	41	0.01
Lion	6,600	58	0.01
LIXIL Group	7,100	94	0.01
M3	10,400	210	0.02
Mabuchi Motor	1,300	31	–
Makita	6,700	134	0.01
Mani	1,500	17	–
Marubeni	38,600	422	0.04
Marui Group	5,900	73	0.01
Maruichi Steel Tube	1,600	28	–
Matsui Securities	3,100	15	–
MatsukiyoCocokara and Co	2,100	90	0.01



## Manager's Report - continued

### Portfolio Statement - continued

<b>As at 31st March 2023</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>JAPAN - continued</b>			
Mazda Motor	15,900	119	0.01
Mebuki Financial Group	25,800	51	0.01
Medipal Holdings	4,300	47	–
MEIJI Holdings	4,000	77	0.01
Minebea Mitsumi	11,000	169	0.02
MISUMI Group	7,500	151	0.02
Mitsubishi Chemical Group	34,500	165	0.02
Mitsubishi	28,500	826	0.08
Mitsubishi Electric	42,900	413	0.04
Mitsubishi Estate	21,100	203	0.02
Mitsubishi Gas Chemical	5,000	60	0.01
Mitsubishi HC Capital	18,110	76	0.01
Mitsubishi Heavy Industries	7,800	232	0.02
Mitsubishi Logistics	2,000	38	–
Mitsubishi Materials	3,100	41	–
Mitsubishi Motors	19,400	62	0.01
Mitsubishi UFJ Financial Group	269,500	1,395	0.14
Mitsui	36,100	906	0.09
Mitsui Chemicals	4,800	100	0.01
Mitsui Fudosan	18,700	283	0.03
Mitsui Fudosan Logistics	11	31	–
Mitsui Mining & Smelting Company	1,600	31	–
Mitsui OSK Lines	8,400	170	0.02
Miura	2,600	54	0.01
Mizuho Financial Group	61,030	700	0.07
Monotaro	6,600	67	0.01
Morinaga Milk Industry	1,200	35	–
MS&AD Insurance Group Holdings	11,100	278	0.03
Murata Manufacturing	12,000	589	0.06
Nabtesco	3,200	63	0.01
Nagase	3,400	42	–
Nagoya Railroad	5,000	62	0.01
Nankai Electric Railway	2,800	50	–
NEC	4,000	124	0.01
NEC Networks & System Integration	1,900	19	–
Net One Systems	2,100	41	–
Nexon	11,300	217	0.02
NGK Insulators	7,400	79	0.01
NGK Spark Plug	5,100	85	0.01
NH Foods	2,500	58	0.01
NHK Spring	4,300	25	–
Nichirei	2,900	47	–
Nidec	11,500	481	0.05
Nifco	2,200	50	0.01
Nihon Kohden	2,000	44	–
Nihon M&A Center	6,800	41	–
Nikon	8,500	70	0.01
Nintendo	22,900	717	0.07
Nippon Building Fund	20	67	0.01
Nippon Electric Glass	2,400	37	–
Nippon Express	2,000	97	0.01
Nippon Kayaku	4,000	29	–
Nippon Paint Holdings	25,000	189	0.02
Nippon Prologis REIT	36	62	0.01
Nippon Shinyaku	1,500	53	0.01
Nippon Shokubai	800	26	–
Nippon Steel & Sumitomo Metal	17,078	325	0.03
Nippon Telegraph & Telephone	24,900	602	0.06
Nippon Yusen Kabushiki Kaisha	8,800	166	0.02

# Manager's Report - continued

## Portfolio Statement - continued

<b>As at 31st March 2023</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total  net assets</i>
<b>Investments</b>			
<b>JAPAN - continued</b>			
Nishi-Nippon Railroad	2,000	29	–
Nissan Chemical Industries	3,700	135	0.01
Nissan Motor	52,100	159	0.02
Nisshin Seifun Group	6,500	62	0.01
Nissin Foods Holdings	1,800	133	0.01
Nitori Holdings	2,000	194	0.02
Nitto Denko	2,100	109	0.01
NOF	1,800	68	0.01
NOK	3,100	28	–
Nomura Holdings	50,300	156	0.02
Nomura Real Estate Holdings	2,900	52	0.01
Nomura Real Estate Master Fund	37	34	–
Nomura Research Institute	6,900	129	0.01
NS Solutions	1,000	22	–
NSK	12,600	58	0.01
NTT Data	16,600	175	0.02
Obayashi	18,600	115	0.01
OBIC Business Consultants	500	15	–
Obic	1,800	229	0.02
Odakyu Electric Railway	8,200	86	0.01
Oji Holdings	24,000	76	0.01
Okuma	800	29	–
Olympus	26,600	376	0.04
Omron	2,800	132	0.01
Ono Pharmaceutical	6,200	104	0.01
Open House	2,000	60	0.01
Oracle Japan	900	52	0.01
Oriental Land	23,000	636	0.06
ORIX	31,100	413	0.04
Orix JREIT	1	1	–
Osaka Gas	10,600	141	0.01
OSG	1,900	23	–
Otsuka	2,700	77	0.01
Otsuka Holdings	7,300	187	0.02
Paltac	1,000	31	–
Pan Pacific International Holdings	6,100	95	0.01
Panasonic Holdings Corp	43,900	316	0.03
Park24	2,700	32	–
Penta-Ocean Construction	8,100	31	–
PeptiDream	2,500	29	–
Persol Holdings	4,800	78	0.01
Pigeon	2,700	34	–
Pola Orbis Holdings	2,200	23	–
Rakuten	21,000	79	0.01
Recruit Holdings	30,500	679	0.07
Relo Group	3,000	38	–
Renesas Electronics	30,400	355	0.04
Rengo	5,000	26	–
Resona Holdings Inc	52,900	207	0.02
Resonac Holdings	4,900	65	0.01
Resorttrust	1,500	19	–
Ricoh	17,900	108	0.01
Rinnai	3,000	59	0.01
Rohm	2,200	147	0.01
Rohto Pharmaceutical	5,200	88	0.01
Ryohin Keikaku	6,400	59	0.01
Sankyo	1,400	47	–
Sankyu	1,400	42	–
Santen Pharmaceutical	10,000	69	0.01

# Manager's Report - continued

## Portfolio Statement - continued

<b>As at 31st March 2023</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total  net assets</i>
<b>Investments</b>			
<b>JAPAN - continued</b>			
Sanwa Holdings	5,800	50	0.01
SBI Holdings	6,330	101	0.01
SCREEN Holdings	1,100	78	0.01
SCSK	3,300	39	–
Secom	3,200	159	0.02
Sega Sammy Holdings	5,400	83	0.01
Seibu Holdings	5,500	46	0.01
Seiko Epson	6,900	79	0.01
Seino Holdings	4,200	37	–
Sekisui Chemical	9,600	110	0.01
Sekisui House	9,500	156	0.02
Seven & i Holdings	18,700	682	0.07
Seven Bank	16,500	27	–
SG Holdings	11,200	134	0.01
Sharp	4,200	24	–
Shimadzu	7,400	186	0.02
Shimamura	600	49	0.01
Shimano	1,300	181	0.02
Shimizu	14,100	64	0.01
Shin-Etsu Chemical	46,500	1,209	0.12
Shinko Electric Industries	1,800	45	0.01
Shionogi	6,300	230	0.02
Ship Healthcare Holdings	2,000	30	–
Shiseido	7,800	294	0.03
Shizuoka Financial Group	13,100	76	0.01
SHO–BOND Holdings	1,200	40	–
Shochiku	300	21	–
Skylark Holdings	4,900	52	0.01
SMC	1,400	596	0.06
SMS	1,400	27	–
SoftBank Group	22,000	696	0.07
SoftBank Group Corp	57,000	532	0.05
Sohgo Security Services	1,900	41	–
Sojitz	3,660	62	0.01
Sompo Holdings	7,800	250	0.02
Sony	29,000	2,117	0.21
Sotetsu Holdings	2,400	33	–
Square Enix Holdings	2,000	78	0.01
Stanley Electric	3,700	66	0.01
Subaru Corporation	16,800	217	0.02
Sugi Holdings	1,000	35	–
Sumco	6,200	75	0.01
Sumitomo Bakelite	1,000	31	–
Sumitomo Chemical	40,600	110	0.01
Sumitomo	23,500	336	0.03
Sumitomo Electric Industries	10,800	112	0.01
Sumitomo Forestry	3,800	61	0.01
Sumitomo Heavy Industries	2,900	57	0.01
Sumitomo Metal Mining	6,300	194	0.02
Sumitomo Mitsui Financial Group	29,300	948	0.09
Sumitomo Mitsui Trust Holdings	6,800	188	0.02
Sumitomo Pharma	4,700	23	–
Sumitomo Realty & Development	10,700	195	0.02
Sumitomo Rubber Industries	4,700	34	–
Sundrug	1,600	36	–
Suntory Beverage & Food	3,400	102	0.01
Suzuken	1,900	39	–
Suzuki Motor	8,700	255	0.03
Sysmex	5,100	269	0.03

## Manager's Report - continued

### Portfolio Statement - continued

<b>As at 31st March 2023</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>JAPAN - continued</b>			
T & D Holdings	14,800	148	0.01
Taiheiyo Cement	3,000	45	–
Taisei Corp	3,600	90	0.01
Taisho Pharmaceutical Holdings	1,200	40	–
Taiyo Nippon Sanso	3,900	57	0.01
Taiyo Yuden	3,400	92	0.01
Takara Bio	1,300	14	–
Takara Holdings	5,100	32	–
Takashimaya	4,000	47	–
Takeda Pharmaceutical	27,700	735	0.07
TDK	9,600	277	0.03
TechnoPro Holdings	2,700	60	0.01
Teijin	4,900	42	–
Terumo	16,700	364	0.04
The Bank of Kyoto	1,900	72	0.01
The Chiba Bank	16,000	83	0.01
The Hachijuni Bank	12,200	43	–
The Kansai Electric Power	13,400	105	0.01
The Yokohama Rubber Company	2,900	49	–
THK	3,000	56	0.01
TIS	6,200	132	0.01
Tobu Railway	5,700	110	0.01
Toda	6,000	25	–
Toho	2,900	90	0.01
Toho Gas	2,400	36	–
Tohoku Electric Power	13,100	53	0.01
Tokai Carbon	5,300	41	–
Tokio Marine Holdings	44,400	690	0.07
Tokyo Century	1,600	43	–
Tokyo Electric Power	23,800	69	0.01
Tokyo Electron	10,200	999	0.10
Tokyo Gas	11,300	172	0.02
Tokyo Ohka Kogyo	900	42	–
Tokyo Tatemono	4,900	48	–
Tokyu	13,600	146	0.01
Tokyu Fudosan Holdings	15,300	59	0.01
Toppan Printing	8,000	130	0.01
Toray Industries	41,100	190	0.02
Toshiba	8,000	217	0.02
Tosoh	7,800	85	0.01
TOTO	3,800	102	0.01
Toyo Seikan Group Holdings	3,900	43	–
Toyo Suisan Kaisha	2,300	78	0.01
Toyo Tire & Rubber	2,600	24	–
Toyoda Gosei	2,100	29	–
Toyota Boshoku	1,800	23	–
Toyota Industries	2,400	107	0.01
Toyota Motor	278,100	3,192	0.32
Toyota Tsusho	5,900	202	0.02
Trend Micro	3,200	126	0.01
TS Tech	2,600	27	–
Tsumura	1,800	29	–
Tsuruha Holdings	1,000	54	0.01
UBE Corp	2,700	34	–
Ulvac	1,200	42	0.01
Unicharm	7,400	245	0.02
United Urban Investment Corp	61	53	0.01
Ushio	3,100	32	–
USS	5,700	79	0.01

# Manager's Report - continued

## Portfolio Statement - continued

<b>As at 31st March 2023</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>JAPAN - continued</b>			
Welcia Holdings	2,600	45	0.01
West Japan Railway	5,400	180	0.02
Yakult Honsha	3,400	200	0.02
Yamada Holdings	20,400	57	0.01
Yamaguchi Financial Group	6,000	30	–
Yamaha	4,200	130	0.01
Yamaha Motor	7,500	158	0.02
Yamato Holdings	8,800	122	0.01
Yamato Kogyo	1,100	36	–
Yamazaki Baking	3,000	29	–
Yaoko	600	25	–
Yaskawa Electric	4,100	144	0.02
Yokogawa Electric	6,100	80	0.01
Z Holdings Corp	70,900	161	0.02
Zenkoku Hosho	1,300	40	–
Zensho Holdings	2,700	65	0.01
Zeon	4,200	36	–
		<b>71,612</b>	<b>7.16</b>
<b>LUXEMBOURG (0.15%; 0.17%)</b>			
B&M European Value Retail	223,185	1,076	0.11
Eurofins Scientific	3,520	191	0.02
RTL Group	1,101	44	–
Tenaris	13,321	153	0.02
		<b>1,464</b>	<b>0.15</b>
<b>NETHERLANDS (1.56%; 1.50%)</b>			
Aalberts Industries	2,736	104	0.01
ABN AMRO Group	12,339	159	0.01
Adyen	687	881	0.09
Aegon	51,038	177	0.02
Akzo Nobel	3,583	227	0.02
ArcelorMittal	12,915	316	0.03
argenx SE	1,190	356	0.04
ASM International	1,175	384	0.04
ASML Holdings	9,057	4,978	0.50
ASR Nederland	4,036	130	0.01
BE Semiconductor Industries	2,371	167	0.02
CNH Industrial	19,721	243	0.02
Euronext	2,599	161	0.02
Exor	3,039	203	0.02
Fielmann AG	703	24	–
Heineken Holding	3,112	231	0.02
Heineken	5,965	520	0.05
IMCD Group	867	115	0.01
ING Groep	84,800	815	0.08
InPost	5,862	43	–
JDE Peet's	2,380	56	–
Just Eat Takeaway.com	5,120	79	0.01
Koninklijke Ahold Delhaize	23,066	639	0.06
Koninklijke DSM	3,533	337	0.03
Koninklijke Philips Electronics	19,301	286	0.03
Koninklijke Vopak	1,852	53	0.01
KPN	80,430	230	0.02
NN Group	7,315	215	0.02
OCI	3,807	105	0.01
Prosus	17,271	1,092	0.11
Qiagen	4,804	178	0.02
Randstad	3,187	153	0.02
RHI Magnesita	7,643	171	0.02
Signify	3,659	98	0.01

# Manager's Report - continued

## Portfolio Statement - continued

As at 31st March 2023	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>NETHERLANDS - continued</b>			
Stellantis	51,182	751	0.08
Universal Music Group	18,725	384	0.04
Wolters Kluwer	6,152	<u>629</u>	<u>0.06</u>
		<b>15,690</b>	<b>1.56</b>
<b>NEW ZEALAND (0.14%; 0.12%)</b>			
a2 Milk Company	26,547	83	0.01
Air New Zealand	58,959	23	–
Auckland International Airport	43,289	189	0.02
Contact Energy	10,512	41	–
EBOS Group	3,885	91	0.01
Fisher & Paykel Healthcare	18,776	249	0.02
Fletcher Building	30,538	68	0.01
Infratil	28,717	133	0.01
Kiwi Property Group	53,585	24	–
Mainfreight	2,959	102	0.01
Mercury	23,931	74	0.01
Meridian Energy	44,247	116	0.01
Ryman Healthcare	20,301	54	0.01
Spark New Zealand	65,850	<u>168</u>	<u>0.02</u>
		<b>1,415</b>	<b>0.14</b>
<b>NORWAY (0.23%; 0.27%)</b>			
Adevinta	6,537	38	–
Aker	49	3	–
Aker BP	8,370	166	0.02
DNB	25,706	373	0.04
Equinor	20,631	477	0.05
Gjensidige Forsikring	4,590	61	0.01
Kongsberg Gruppen	3,133	103	0.01
Leroy Seafood Group	7,639	32	–
Mowi	12,459	186	0.02
Norsk Hydro	39,297	237	0.02
Orkla	22,217	128	0.01
Salmar	1,576	56	–
Schibsted	2,232	31	–
Telenor	18,142	172	0.02
Tomra Systems	6,846	93	0.01
Yara International	5,001	<u>176</u>	<u>0.02</u>
		<b>2,332</b>	<b>0.23</b>
<b>POLAND (0.07%; 0.09%)</b>			
Allegro	11,582	64	0.01
Bank Polska Kasa Opieki	4,529	73	0.01
Dino Polska	1,394	102	0.01
KGHM Polska Miedz	3,950	91	0.01
LPP	24	43	–
PKO Bank Polski	8,433	45	–
Polski Koncern Naftowy Orlen	13,528	148	0.01
Powszechny Zaklad Ubezpieczen	16,205	107	0.01
Santander Bank Polska	834	<u>46</u>	<u>0.01</u>
		<b>719</b>	<b>0.07</b>
<b>PORTUGAL (0.05%; 0.05%)</b>			
EDP Energias de Portugal	56,811	251	0.03
Galp Energia	15,190	140	0.01
Jeronimo Martins	6,915	<u>131</u>	<u>0.01</u>
		<b>522</b>	<b>0.05</b>
<b>SINGAPORE (0.61%; 0.56%)</b>			
BOC Aviation	7,400	46	–
Capitaland Ascendas	115,999	200	0.02
Capitaland Ascott Trust	69,199	42	–

# Manager's Report - continued

## Portfolio Statement - continued

<b>As at 31st March 2023</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total  net assets</i>
<b>Investments</b>			
<b>SINGAPORE - continued</b>			
CapitalLand Investment	92,624	208	0.02
CapitalLand Mall Trust	174,735	210	0.02
City Developments	18,100	81	0.01
ComfortDelGro	76,600	55	–
DBS Group Holdings	56,332	1,133	0.11
DFI Retail Group Holdings	8,600	21	–
Frasers Logistics & Commercial Trust	95,900	76	0.01
Genting Singapore	168,600	114	0.01
Hutchison Port Holdings Trust	6,700	1	–
Jardine Cycle & Carriage	3,533	67	0.01
Jardine Matheson Holdings	6,288	248	0.02
Keppel	51,300	176	0.02
Keppel DC REIT	46,700	58	–
Keppel REIT	62,800	34	–
Mapletree Commercial Trust	119,600	130	0.01
Mapletree Industrial Trust	62,056	89	0.01
Mapletree Logistics Trust	152,645	158	0.02
NetLink	112,600	59	0.01
Oversea-Chinese Banking	113,872	858	0.09
Sats	30,429	52	0.01
SembCorp Industries	31,000	83	0.01
SembCorp Marine	979,062	71	0.01
Singapore Airlines	45,750	160	0.02
Singapore Exchange	30,100	172	0.02
Singapore Post	58,400	18	–
Singapore Technologies Engineering	53,200	119	0.01
Singapore Telecommunications	195,200	293	0.03
StarHub	20,000	13	–
Suntec Real Estate Investment Trust	81,700	71	0.01
United Overseas Bank	38,780	703	0.07
Venture Corp	11,300	121	0.01
Wilmar International	71,700	184	0.02
		<b>6,124</b>	<b>0.61</b>
<b>SOUTH KOREA (2.10%; 2.14%)</b>			
Alteogen	1,267	31	–
Amorepacific	1,081	92	0.01
Amorepacific Group	1,059	25	–
Amorepacific Preference	411	11	–
BGF Retail	230	26	–
BNK Financial Group	10,831	44	–
Celltrion Healthcare	2,795	104	0.01
Celltrion	2,952	275	0.03
Celltrion Pharm	648	33	–
Cheil Worldwide	2,510	29	–
CJ CheilJedang	304	61	0.01
CJ	450	29	–
CJ ENM	375	20	–
CJ Logistics	263	13	–
Daewoo Engineering & Construction	6,220	16	–
Daewoo Shipbuilding & Marine Engineering Co	1,507	23	–
DB Insurance	1,513	70	0.01
DGB Financial Group	5,229	22	–
DL E&C	1,024	21	–
Dongsuh Companies	1,005	12	–
Doosan Bobcat	965	26	–
Doosan Enerbility	9,335	98	0.01
E-Mart	1,282	178	0.02
E-Mart Co	715	47	–
Fila Holdings	1,786	40	–

# Manager's Report - continued

## Portfolio Statement - continued

<b>As at 31st March 2023</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total  net assets</i>
<b>Investments</b>			
<b>SOUTH KOREA - continued</b>			
Green Cross	189	14	–
GS Engineering & Construction	2,207	28	–
GS Holdings	1,736	44	–
GS Retail	1,043	18	–
Hana Financial Group	10,425	263	0.03
Hankook Tire	2,674	58	0.01
Hanmi Pharm Company	256	41	–
Hanmi Science	463	11	–
Hanon Systems	5,620	31	–
Hanwha	1,215	11	–
Hanwha Aerospace	1,228	76	0.01
Hanwha Corp	1,630	27	–
Hanwha Galleria	3,351	4	–
Hanwha Life Insurance	8,895	13	–
Hanwha Solutions	2,971	99	0.01
HD Hyundai	1,815	65	0.01
Hite Jinro	880	12	–
HL Mando	1,135	32	–
HLB	3,310	71	0.01
HMM	12,055	152	0.02
Hotel Shilla Co Ltd	1,090	55	0.01
Hybe	942	110	0.01
Hyundai Department Store	553	19	–
Hyundai Doosan Infracore	3,026	14	–
Hyundai Engineering & Construction	2,613	59	0.01
Hyundai Glovis	704	69	0.01
Hyundai Marine & Fire Insurance	2,060	43	–
Hyundai Mipo Dockyard	638	28	–
Hyundai Mobis	2,290	307	0.03
Hyundai Motor	4,672	535	0.05
Hyundai Motor Preference	1,202	71	0.01
Hyundai Motor Preference	858	50	0.01
Hyundai Steel	2,680	58	0.01
Hyundai Wia Corp	555	19	–
Industrial Bank of Korea	8,714	55	0.01
Kakao	9,720	368	0.04
KakaoBank	5,227	78	0.01
Kangwon Land	3,538	44	–
KB Financial Group	11,090	328	0.03
KCC	166	23	–
Kia Corporation	7,200	362	0.04
Korea Aerospace Industries	2,230	66	0.01
Korea Electric Power Corp	4,871	54	0.01
Korea Investment Holdings	1,290	44	–
Korea Shipbuilding and Offshore Engineering	1,564	75	0.01
Korea Zinc	374	128	0.01
Korean Air Lines	6,420	92	0.01
Krafton	1,039	118	0.01
KT&G Corp	3,846	200	0.02
Kumho Petrochemical	644	57	0.01
L&F	771	150	0.01
LG Chem	1,494	660	0.07
LG Chem Preference	249	48	0.01
LG	2,859	147	0.01
LG Display	8,030	82	0.01
LG Electronics	3,768	269	0.03
LG Electronics Preference	586	18	–
LG Energy Solution	1,069	388	0.04
LG Household & Health Care	305	114	0.01



# Manager's Report - continued

## Portfolio Statement - continued

As at 31st March 2023	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>SOUTH KOREA - continued</b>			
LG Household & Health Care Preference	70	11	–
LG Innotek	540	91	0.01
LG Uplus	6,700	45	–
Lotte	877	16	–
Lotte Chemical	624	74	0.01
Lotte Fine Chemical	597	22	–
LS	685	34	–
Meritz Financial Group	3,834	92	0.01
Mirae Asset Daewoo	4,904	11	–
Naver	4,729	593	0.06
NCSOFT	595	137	0.01
Netmarble Games	622	26	–
NH Investment & Securities	4,820	26	–
NongShim	98	23	–
OCI	635	40	0.01
Orion	688	58	0.01
Ottogi	42	12	–
Posco	2,390	546	0.06
Posco Chemical	990	167	0.02
Posco International Corp	1,410	20	–
S-1	663	23	–
Samsung Biologics	499	244	0.03
Samsung C&T	3,040	204	0.02
Samsung Card	1,227	23	–
Samsung Electro-Mechanics	1,932	183	0.02
Samsung Electronics	152,627	6,055	0.61
Samsung Electronics Preference	25,927	866	0.09
Samsung Engineering	5,160	102	0.01
Samsung Fire & Marine Insurance	1,177	151	0.02
Samsung Fire & Marine Insurance Preference	147	15	–
Samsung Heavy Industries	21,810	70	0.01
Samsung Life Insurance	2,403	94	0.01
Samsung SDI	1,700	775	0.08
Samsung SDI Preference	51	11	–
Samsung SDS	1,083	78	0.01
Samsung Securities	2,369	47	0.01
Seegene	1,006	16	–
Shin Poong Pharm	1,169	13	–
Shinhan Financial Group	15,942	349	0.04
Shinsegae	265	35	–
SK Biopharmaceuticals	890	35	–
SK Chemicals	472	22	–
SK Holdings	1,114	119	0.01
SK Hynix	16,478	905	0.09
SK Innovation	1,975	220	0.02
SK Square	1,739	43	0.01
SKC	630	45	0.01
S-Oil	1,366	68	0.01
Solus Advanced Materials	696	20	–
Ssangyong Cement Industrial Co	4,748	18	–
Woongjin Coway	2,101	68	0.01
Woori Financial Group	18,262	129	0.01
Yuhan	1,990	63	0.01
		<b>20,974</b>	<b>2.10</b>
<b>SPAIN (0.76%; 0.74%)</b>			
Acciona	740	120	0.01
ACS Actividades de Construccion y Servicios	3,470	89	0.01
Aena	1,860	243	0.02
Amadeus IT Holding	10,253	555	0.05

# Manager's Report - continued

## Portfolio Statement - continued

<b>As at 31st March 2023</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>SPAIN - continued</b>			
Banco Bilbao Vizcaya Argentaria	136,594	789	0.08
Banco Santander	379,067	1,142	0.11
Bankinter	19,120	88	0.01
CaixaBank	83,415	263	0.03
Cellnex Telecom	12,035	378	0.04
EDP Renovaveis	3,767	70	0.01
Enagas	7,346	114	0.01
Endesa	9,075	160	0.02
Ferrovial	11,971	285	0.03
Grifols 'A'	9,693	78	0.01
Iberdrola	137,196	1,385	0.14
Inditex	26,178	711	0.07
Inmobiliaria Colonial Socimi	8,138	42	–
Mapfre	29,287	48	–
Naturgy Energy Group	3,016	73	0.01
Red Electrica	12,196	174	0.02
Repsol	33,334	416	0.04
Telefonica	106,089	<u>370</u>	<u>0.04</u>
		<b>7,593</b>	<b>0.76</b>
<b>SWEDEN (0.96%; 1.06%)</b>			
Alfa Laval	5,581	161	0.02
Assa Abloy 'B'	22,608	437	0.04
Atlas Copco 'A'	57,000	588	0.06
Atlas Copco 'B'	35,516	331	0.03
Beijer Ref	7,837	111	0.01
Boliden	4,815	154	0.02
Castellum	9,780	92	0.01
Electrolux 'B'	7,123	70	0.01
Epiroc 'A'	3,282	53	0.01
Epiroc 'B'	20,749	286	0.03
EQT	6,086	100	0.01
Ericsson 'A'	32,651	168	0.02
Ericsson 'B'	38,034	180	0.02
Essity 'B'	14,654	339	0.03
Evolution Gaming Group	3,529	383	0.04
Fastighets Balder	17,058	57	0.01
Getinge 'B'	6,000	119	0.01
Hennes & Mauritz	17,207	198	0.02
Hexagon 'B'	48,594	451	0.04
Holmen 'B'	2,814	88	0.01
Husqvarna	1,159	8	–
Industrivarden	6,871	150	0.02
Indutrade	7,500	129	0.01
Investor 'A'	11,285	186	0.02
Investor 'B'	41,814	674	0.07
Kinnevik 'B'	7,459	90	0.01
L E Lundbergforetagen	2,517	92	0.01
Latour Investment 'B'	3,592	59	–
Lifco 'B'	6,655	116	0.01
Nibe Industrier 'B'	36,372	335	0.03
Saab 'B'	2,135	105	0.01
Sagax 'B'	4,900	92	0.01
Sagax 'D'	3,000	6	–
Sandvik	27,785	477	0.05
SCA 'B'	13,487	144	0.01
Securitas 'B'	14,229	103	0.01
Skandinaviska Enskilda Banken 'A'	37,126	332	0.03
Skanska 'B'	8,672	108	0.01
SKF 'B'	11,198	178	0.02

# Manager's Report - continued

## Portfolio Statement - continued

<b>As at 31st March 2023</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>SWEDEN - continued</b>			
SSAB 'B'	19,190	111	0.01
Svenska Handelsbanken 'A'	16,543	116	0.01
Svenska Handelsbanken 'B'	9,932	86	0.01
Sweco 'B'	5,820	60	0.01
Swedbank 'A'	22,402	298	0.03
Swedish Orphan Biovitrum	5,975	113	0.01
Tele2 'B'	15,860	128	0.01
Telia Company	27,654	57	–
Trelleborg 'B'	7,172	165	0.02
Volvo 'A'	17,085	297	0.03
Volvo 'B'	25,347	424	0.04
		<b>9,605</b>	<b>0.96</b>
<b>SWITZERLAND (2.89%; 3.15%)</b>			
ABB	35,011	973	0.10
Adecco	4,626	136	0.01
Alcon Inc	10,323	592	0.06
Bachem Holding	1,282	104	0.01
Baloise Holding	623	79	0.01
Banque Cantonale Vaudoise	790	60	0.01
Barry Callebaut	88	151	0.02
Belimo	283	111	0.01
BKW Energie	260	33	–
Chocoladefabriken Lindt & Sprungli 'R'	2	190	0.02
Cie Financiere Richemont SA	12,129	1,569	0.16
Clariant	6,484	87	0.01
Coca-Cola HBC AG	47,796	1,058	0.10
Credit Suisse Group	90,468	66	0.01
DKSH Holdings	1,037	68	0.01
EMS-Chemie Holding	204	136	0.01
Flughafen Zuerich	563	84	0.01
Geberit	677	306	0.03
Georg Fischer	2,320	146	0.01
Givaudan	165	435	0.04
Helvetia Holding	1,008	114	0.01
Holcim	12,618	658	0.06
Julius Baer Group	5,241	289	0.03
Kuhne + Nagel International	951	229	0.02
Lindt & Spruengli 'P'	18	172	0.02
Logitech International	4,215	198	0.02
Lonza Group	1,755	852	0.09
Nestle	61,037	6,029	0.60
Novartis	43,837	3,254	0.33
Partners Group Holdings	543	412	0.04
PSP Swiss Property	1,262	116	0.01
Roche Holdings 'A'	16,203	3,747	0.37
Roche Holdings 'B'	712	173	0.02
Schindler 'P'	651	116	0.01
Schindler 'R'	544	93	0.01
SGS	106	189	0.02
SIG Group	5,634	117	0.01
Sika	3,204	725	0.07
Sonova Holding	1,058	252	0.03
Straumann Holding	2,087	252	0.03
Swiss Life Holding	702	350	0.04
Swiss Prime Site	2,214	149	0.01
Swiss Re	6,959	579	0.06
Swisscom	554	286	0.03
Tecan	250	88	0.01
Temenos Group	1,741	98	0.01

# Manager's Report - continued

## Portfolio Statement - continued

<b>As at 31st March 2023</b>	<i> Holding</i>	<i> Market Value  £'000</i>	<i> % of total  net assets</i>
<b>Investments</b>			
<b>SWITZERLAND - continued</b>			
The Swatch Group 'B'	691	192	0.02
The Swatch Group 'R'	1,269	65	0.01
UBS Group	66,891	1,143	0.11
VAT Group	745	217	0.02
Zurich Insurance Group	3,476	<u>1,349</u>	<u>0.13</u>
		<b>28,887</b>	<b>2.89</b>
<b>UNITED STATES (14.37%; 14.04%)</b>			
3M	2,613	223	0.02
Abbott Laboratories	8,270	679	0.07
AbbVie	8,435	1,090	0.11
Accenture	3,393	786	0.08
Activision Blizzard	3,311	230	0.02
Adobe	2,362	738	0.07
Advance Auto Parts	300	30	–
Advanced Micro Devices	8,602	684	0.07
AES	3,481	68	0.01
Aflac	1,902	99	0.01
Agilent Technologies	1,900	213	0.02
Air Products and Chemicals	886	206	0.02
Airbnb	1,300	131	0.01
Akamai Technologies	858	54	–
Albemarle	300	54	–
Alexandria Real Estate Equities	700	71	0.01
Align Technology	500	135	0.01
Allegion	695	60	0.01
Alliant Energy	1,546	67	0.01
Ally Financial	1,900	39	–
Alnylam Pharmaceuticals	700	114	0.01
Alphabet 'A'	28,760	2,417	0.24
Alphabet 'C'	24,140	2,034	0.20
Altria Group	7,517	272	0.03
Amazon.com	45,000	3,768	0.38
Ameren	1,694	119	0.01
American Airlines Group	800	10	–
American Electric Power	3,000	221	0.02
American Express	2,643	353	0.03
American International Group	3,972	162	0.02
American Tower	2,381	394	0.04
American Water Works	1,124	133	0.01
Ameriprise Financial	700	174	0.02
AmerisourceBergen	1,108	144	0.01
Ametek	1,395	164	0.02
Amgen	2,761	541	0.05
Amphenol	3,000	199	0.02
Analog Devices	2,772	443	0.04
ANSYS	500	135	0.01
Aon	842	215	0.02
Apollo Global Management	1,300	67	0.01
Apple	75,752	10,124	1.01
Applied Materials	3,834	382	0.04
Aptiv	1,500	136	0.01
Aramark	1,900	55	–
Arch Capital Group	1,400	77	0.01
Archer-Daniels-Midland	2,083	135	0.01
Arista Networks	800	109	0.01
Arthur J. Gallagher & Co	1,107	172	0.02
AT&T	36,557	570	0.06
Atlassian	900	125	0.01
Atmos Energy Corp	900	82	0.01

## Manager's Report - continued

### Portfolio Statement - continued

<b>As at 31st March 2023</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
Autodesk	797	135	0.01
Autoliv	720	54	–
Automatic Data Processing	2,226	402	0.04
AutoZone Inc	100	199	0.02
AvalonBay Communities	867	118	0.01
Avantor	3,200	55	–
Avery Dennison	449	65	0.01
Baker Hughes Company	3,558	83	0.01
Ball	1,898	85	0.01
Bank of America	36,240	840	0.08
Baxter International	3,105	102	0.01
Becton Dickinson	1,693	340	0.03
Berkshire Hathaway 'A'	1	377	0.04
Berkshire Hathaway 'B'	6,100	1,525	0.15
Best Buy	1,556	99	0.01
Biogen Idec	471	106	0.01
BioMarin Pharmaceutical	1,200	95	0.01
Bio-Rad Laboratories	100	39	–
BlackRock	715	388	0.04
Block	2,721	151	0.01
Booking Holdings	162	349	0.03
BorgWarner	1,736	69	0.01
Boston Properties	835	37	–
Boston Scientific	5,875	238	0.02
Bristol-Myers Squibb	10,332	581	0.06
Broadcom	2,019	1,050	0.11
Broadridge Financial Solutions	865	103	0.01
Brown & Brown	1,300	60	0.01
Brown-Forman 'B'	700	36	–
Bunge	1,020	79	0.01
Burlington	600	98	0.01
Cadence Design Systems	1,500	255	0.03
Caesars Entertainment	1,200	47	–
Campbell Soup	784	35	–
Capital One Financial	2,367	184	0.02
Cardinal Health	1,622	99	0.01
CarMax	1,081	56	0.01
Carnival	5,931	49	–
Carrier Global	2,300	85	0.01
Catalent	1,100	59	0.01
Caterpillar	2,420	449	0.04
CBRE Group	679	40	–
CDW	800	126	0.01
Celanese	698	62	0.01
Centene	1,785	91	0.01
CenterPoint Energy	5,500	131	0.01
Ceridian HCM Holding	800	47	–
CF Industries Holdings	990	58	0.01
CH Robinson Worldwide	651	52	0.01
Charter Communications 'A'	300	87	0.01
Check Point Software Technologies	663	70	0.01
Cheniere Energy	1,400	179	0.02
Chevron	9,427	1,247	0.12
Chipotle Mexican Grill	168	233	0.02
Chubb	2,205	347	0.03
Church & Dwight	1,412	101	0.01
Cigna	1,384	287	0.03
Cincinnati Financial	1,144	104	0.01
Cintas	500	187	0.02

# Manager's Report - continued

## Portfolio Statement - continued

<b>As at 31st March 2023</b>	<i> Holding</i>	<i> Market Value  £'000</i>	<i> % of total  net assets</i>
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
Cisco Systems	20,499	869	0.09
Citigroup	8,132	309	0.03
Citizens Financial Group	2,900	71	0.01
Cloudflare	1,800	90	0.01
CME Group	1,525	237	0.02
CMS Energy	2,100	104	0.01
CNA Financial	200	6	–
Cognizant Technology Solutions	1,356	67	0.01
Colgate-Palmolive	4,186	255	0.03
Comcast 'A'	21,952	675	0.07
Conagra Brands	2,807	85	0.01
ConocoPhillips	6,093	490	0.05
Consolidated Edison	200	16	–
Constellation Brands 'A'	835	153	0.02
Constellation Energy	2,011	128	0.01
Copart	2,298	140	0.01
Corning	1,444	41	–
Corteva	3,600	176	0.02
CoStar Group	2,500	140	0.01
Costco Wholesale	2,153	867	0.09
Coterra Energy	3,530	70	0.01
Coupang	9,300	121	0.01
Credicorp	500	54	0.01
CrowdStrike Holdings	900	100	0.01
Crown Castle International	1,708	185	0.02
CSX	9,683	235	0.02
Cummins	879	170	0.02
CVS Health	6,146	370	0.04
DR Horton	1,627	129	0.01
Danaher	3,368	688	0.07
Darden Restaurants	100	13	–
Datadog	1,600	94	0.01
DaVita	310	20	–
Deere	1,333	446	0.04
Dell Technologies	1,171	38	–
Delta Air Lines	1,000	28	–
Dentsply Sirona	987	31	–
Devon Energy	3,800	156	0.02
DexCom	2,400	226	0.02
Diamondback Energy	1,000	110	0.01
Digital Realty Trust	1,636	130	0.01
Discover Financial Services	1,700	136	0.01
DocuSign	1,200	57	0.01
Dollar General	1,294	221	0.02
Dollar Tree	1,372	160	0.02
Dominion Energy	4,831	219	0.02
Domino's Pizza	200	53	0.01
DoorDash	800	41	–
Dover	888	109	0.01
Dow Inc	2,063	92	0.01
DTE Energy	1,800	160	0.02
Duke Energy	4,293	336	0.03
DuPont de Nemours	2,639	154	0.02
Eastman Chemical	560	38	–
Eaton	2,301	320	0.03
eBay	3,600	129	0.01
Ecolab	781	105	0.01
Edison International	1,446	83	0.01
Edwards Lifesciences	3,300	221	0.02

# Manager's Report - continued

## Portfolio Statement - continued

<b>As at 31st March 2023</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total  net assets</i>
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
Elanco Animal Health	3,248	25	–
Electronic Arts	700	68	0.01
Elevance Health	1,147	427	0.04
Eli Lilly	4,234	1,178	0.12
Emerson Electric	3,358	237	0.02
Enphase Energy	700	119	0.01
Entergy	1,135	99	0.01
EOG Resources	3,370	313	0.03
EPAM Systems	340	82	0.01
Equifax	240	39	–
Equinix	524	306	0.03
Equity Lifestyle Properties	1,300	71	0.01
Equity Residential	2,261	110	0.01
Essex Property Trust	300	51	0.01
Etsy	750	68	0.01
Everest Re Group	177	51	0.01
Evergy	1,283	64	0.01
Eversource Energy	1,893	120	0.01
Exact Sciences Corp	1,000	55	0.01
Exelon	6,200	210	0.02
Expedia Group	847	67	0.01
Extra Space Storage	900	119	0.01
Exxon Mobil	21,142	1,878	0.19
F&G Annuities & Life	142	2	–
FactSet Research Systems	270	91	0.01
Fastenal	1,734	76	0.01
Federal Realty Investment Trust	645	52	0.01
FedEx	905	168	0.02
Fidelity National Financial	2,100	59	0.01
Fidelity National Information Services	3,868	170	0.02
Fifth Third Bancorp	3,860	83	0.01
First Republic Bank	947	11	–
First Solar	600	106	0.01
FirstEnergy	3,832	124	0.01
Fiserv	2,438	223	0.02
Flextronics International	1,717	32	–
FMC Corp	700	69	0.01
Ford Motor	22,431	229	0.02
Fortinet	3,500	189	0.02
Fortive	1,924	106	0.01
Fortune Brands Home & Security	1,107	53	0.01
Franklin Resources	1,889	41	–
Freeport-McMoRan	5,303	176	0.02
Garmin	1,021	84	0.01
Gartner	400	106	0.01
GE HealthCare	1,544	103	0.01
General Dynamics	1,500	277	0.03
General Electric	5,934	460	0.05
General Mills	3,100	215	0.02
General Motors	7,577	225	0.02
Genuine Parts	800	109	0.01
Gilead Sciences	6,732	453	0.05
Global Payments	1,500	128	0.01
GoDaddy 'A'	765	48	–
Halliburton	5,800	149	0.01
Hartford Financial Services Group	580	33	–
Hasbro	904	39	–
HCA Healthcare	924	197	0.02
Healthpeak Properties	3,446	61	0.01

# Manager's Report - continued

## Portfolio Statement - continued

As at 31st March 2023	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
Henry Schein	566	37	–
Hess Corporation	1,600	172	0.02
Hewlett Packard Enterprise	5,730	74	0.01
Hilton Worldwide Holdings	766	88	0.01
Hologic	1,500	98	0.01
Honeywell International	3,669	568	0.06
Horizon Therapeutics	1,300	115	0.01
Hormel Foods	1,802	58	0.01
Host Hotels & Resorts	3,751	50	0.01
HP	5,500	131	0.01
HubSpot	300	104	0.01
Humana	546	215	0.02
Huntington Bancshares	9,852	89	0.01
Huntington Ingalls Industries	300	50	0.01
ICON	600	104	0.01
IDEX	600	112	0.01
Idexx Laboratories	500	203	0.02
Illinois Tool Works	1,787	352	0.04
Illumina	971	183	0.02
Incyte	1,200	70	0.01
Ingersoll Rand	2,200	104	0.01
Insulet	400	103	0.01
Intel	18,925	501	0.05
Intercontinental Exchange	2,125	180	0.02
International Business Machine	4,823	513	0.05
International Flavors & Fragrances	1,442	107	0.01
Intuit	1,484	536	0.05
Intuitive Surgical	1,975	409	0.04
Invitation Homes	4,100	104	0.01
IQVIA Holdings	1,000	161	0.02
Iron Mountain	2,318	99	0.01
Jack Henry & Associates	530	65	0.01
Jacobs Solutions	894	85	0.01
Jazz Pharmaceuticals	400	47	–
JB Hunt Transport Services	438	62	0.01
Johnson & Johnson	13,598	1,708	0.17
Johnson Controls International	2,436	119	0.01
JPMorgan Chase	14,839	1,567	0.16
Juniper Networks	2,588	72	0.01
Kellogg	2,200	119	0.01
Keurig Dr Pepper	4,500	129	0.01
KeyCorp	6,366	65	0.01
Keysight Technologies	410	54	0.01
Kimberly–Clark	2,012	219	0.02
Kimco Realty	2,845	45	–
Kinder Morgan	12,300	175	0.02
KKR & Co	3,900	166	0.02
KLA Corporation	800	259	0.03
L3Harris Technologies	600	95	0.01
Laboratory Corporation of America Holdings	581	108	0.01
Lam Research	638	274	0.03
Lamb Weston Holdings	702	59	0.01
Las Vegas Sands	1,847	86	0.01
Lear	349	39	–
Leidos Holdings	700	52	0.01
Lennar 'A'	1,300	111	0.01
Liberty Global	2,800	46	–
Live Nation Entertainment	1,100	62	0.01
LKQ	1,300	60	0.01



## Manager's Report - continued

### Portfolio Statement - continued

<b>As at 31st March 2023</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
Lockheed Martin	1,259	482	0.05
Loews	3,337	541	0.05
LPL Financial	600	98	0.01
LyondellBasell Industries	1,693	129	0.01
M&T Bank	857	83	0.01
Marathon Petroleum	2,065	226	0.02
Market	7	7	–
MarketAxess Holdings	200	63	0.01
Marriott International 'A'	1,543	208	0.02
Marsh & McLennan	2,197	297	0.03
Martin Marietta Materials	300	86	0.01
Marvell Technology Group	4,391	154	0.02
Masco	1,424	57	0.01
Masimo	400	60	0.01
MasterBrand	1,107	7	–
MasterCard	3,660	1,078	0.11
Match Group	1,454	45	–
McCormick	1,678	113	0.01
McDonald's	3,941	893	0.09
McKesson	878	253	0.03
Medtronic	5,922	387	0.04
MercadoLibre	200	214	0.02
Merck	12,948	1,117	0.11
Meta Platforms	11,100	1,907	0.19
MetLife	3,600	169	0.02
Mettler Toledo International	50	62	0.01
Microchip Technology	1,772	120	0.01
Micron Technology	4,723	231	0.02
Microsoft	37,796	8,833	0.88
Mid-America Apartment Communities	500	61	0.01
Moderna	1,960	244	0.02
Molina Healthcare	100	22	–
Molson Coors Brewing 'B'	1,296	54	0.01
Mondelez International	5,981	338	0.03
MongoDB	300	57	0.01
Monolithic Power Systems	300	122	0.01
Monster Beverage	2,420	106	0.01
Moody's	956	237	0.02
Morgan Stanley	6,482	461	0.05
Mosaic	2,700	100	0.01
Motorola Solutions	942	218	0.02
MSCI	300	136	0.01
Nasdaq	1,800	80	0.01
NetApp	1,614	84	0.01
Netflix	2,129	596	0.06
Newmont Goldcorp Corp	2,688	107	0.01
News Corporation 'A'	2,943	41	–
NextEra Energy	9,104	569	0.06
Nike 'B'	5,600	557	0.06
NiSource	2,764	63	0.01
Norfolk Southern	1,237	212	0.02
Northern Trust	1,289	92	0.01
Northrop Grumman	671	251	0.03
Novocure	700	34	–
NRG Energy	1,612	45	–
Nucor	1,300	163	0.02
NVIDIA	12,124	2,730	0.27
NXP Semiconductors	1,300	197	0.02
Occidental Petroleum Corp	4,400	223	0.02

## Manager's Report - continued

### Portfolio Statement - continued

<b>As at 31st March 2023</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
Okta	800	56	0.01
Old Dominion Freight Line	600	166	0.02
Omnicom Group	1,313	100	0.01
ONEOK	2,752	142	0.01
Onsemi	1,800	120	0.01
Oracle	7,612	573	0.06
O'Reilly Automotive	300	206	0.02
Organon	1,604	31	–
Otis Worldwide	1,203	82	0.01
PACCAR	1,616	96	0.01
Pacific Gas and Electric	8,600	113	0.01
Packaging Corporation of America	700	79	0.01
Palantir Technologies	15,200	104	0.01
Palo Alto Networks	1,600	259	0.03
Paramount Global	3,249	59	0.01
Parker-Hannifin	759	207	0.02
Paychex	1,950	181	0.02
Paycom Software	300	74	0.01
PayPal Holdings	5,935	365	0.04
Pentair	1,268	57	0.01
PepsiCo	7,540	1,114	0.11
PerkinElmer	700	76	0.01
Pfizer	29,664	981	0.10
Philip Morris International	7,891	622	0.06
Phillips 66	2,400	197	0.02
Pinnacle West Capital	760	49	–
Pinterest	3,800	84	0.01
Pioneer Natural Resources	1,354	224	0.02
Plug Power	2,700	26	–
PNC Financial Services Group	2,099	216	0.02
PPG Industries	1,332	144	0.01
PPL	6,946	156	0.02
Principal Financial Group	1,200	72	0.01
Prologis	4,322	437	0.04
Prudential Financial	1,700	114	0.01
Public Service Enterprise Group	2,900	147	0.01
Public Storage	795	195	0.02
PulteGroup	1,000	47	–
Qorvo	600	49	–
Qualcomm	5,453	564	0.06
Quanta Services	800	108	0.01
Raymond James Financial	1,350	102	0.01
Raytheon Technologies	7,269	577	0.06
Realty Income	3,229	166	0.02
Regency Centers	1,230	61	0.01
Regeneron Pharmaceuticals	396	264	0.03
Regions Financial	6,302	95	0.01
RenaissanceRe Holdings	300	49	–
Republic Services	1,196	131	0.01
ResMed	400	71	0.01
Robert Half International	402	26	–
Roblox	2,800	102	0.01
Rockwell Automation	395	94	0.01
Rollins	1,404	43	–
Roper Technologies	400	143	0.01
Ross Stores	1,206	104	0.01
Royal Caribbean Cruises	1,273	67	0.01
Royalty Pharma	2,100	61	0.01
S&P Global	1,630	455	0.05

## Manager's Report - continued

### Portfolio Statement - continued

<b>As at 31st March 2023</b>	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
salesforce.com Inc	5,161	836	0.08
SBA Communications Corp	700	148	0.01
Schlumberger	7,034	280	0.03
Seagen	800	131	0.01
Sempra Energy	1,983	243	0.02
Sensata Technologies Holding	1,300	53	0.01
ServiceNow	900	339	0.03
Simon Property Group	1,987	180	0.02
Sirius XM Holdings	3,426	11	–
Skyworks Solutions	1,000	96	0.01
Snowflake	2,000	250	0.03
SolarEdge Technologies	300	74	0.01
Southwest Airlines	1,200	32	–
Splunk	1,000	78	0.01
Spotify Technology	900	98	0.01
SS&C Technologies Holdings	1,165	53	0.01
Stanley Black & Decker	879	57	0.01
Starbucks	5,464	461	0.05
State Street	2,149	132	0.01
Steel Dynamics	1,189	109	0.01
Steris	500	78	0.01
Stryker	1,912	443	0.04
Sun Communities	600	69	0.01
Synchrony Financial	2,761	65	0.01
Synopsys	810	254	0.03
Sysco	2,985	187	0.02
T. Rowe Price Group	1,413	129	0.01
Take-Two Interactive Software	800	77	0.01
Target	2,334	313	0.03
TE Connectivity	2,200	234	0.02
Teledyne Technologies	100	36	–
Teleflex	300	62	0.01
Teradyne	1,055	92	0.01
Tesla Motors	13,000	2,187	0.22
Texas Instruments	4,820	727	0.07
The Allstate Corp	1,700	153	0.02
The Bank of New York Mellon	2,401	89	0.01
The Blackstone Group	4,200	299	0.03
The Boeing Company	2,895	498	0.05
The Charles Schwab Corporation	7,394	314	0.03
The Clorox Company	810	104	0.01
The Coca-Cola Company	15,732	791	0.08
The Cooper Companies	300	91	0.01
The Estee Lauder Companies 'A'	1,254	251	0.02
The Goldman Sachs Group	1,451	385	0.04
The Hershey Company	853	176	0.02
The Home Depot	5,307	1,270	0.13
The JM Smucker Company	2	–	–
The Kraft Heinz Company	3,527	111	0.01
The Kroger Company	4,290	172	0.02
The Procter & Gamble Company	12,220	1,472	0.15
The Progressive Corporation	3,051	354	0.03
The Sherwin-Williams Company	1,181	215	0.02
The Southern Company	5,475	309	0.03
The TJX Companies	5,442	346	0.03
The Trade Desk	2,900	143	0.01
The Travelers Companies	856	119	0.01
The Walt Disney Company	8,911	723	0.07
The Western Union Company	7,029	170	0.02

## Manager's Report - continued

### Portfolio Statement - continued

<b>As at 31st March 2023</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total  net assets</i>
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
Thermo Fisher Scientific	2,052	958	0.09
T-Mobile US	3,223	378	0.04
Tractor Supply Co	300	57	0.01
TransDigm Group	300	179	0.02
Trimble	1,300	55	–
Truist Financial	8,085	223	0.02
Twilio	900	49	–
Tyler Technologies	300	86	0.01
Tyson Foods 'A'	1,602	77	0.01
Uber Technologies	10,400	267	0.03
UDR	2,000	67	0.01
Ulta Beauty	271	120	0.01
Union Pacific	3,217	525	0.05
United Airlines Holdings	600	22	–
United Parcel Service	3,273	515	0.05
United Rentals	200	64	0.01
UnitedHealth Group	4,826	1,849	0.18
Unity Software	1,100	29	–
US Bancorp	6,483	189	0.02
Vail Resorts	202	38	–
Valero Energy	2,224	252	0.03
Veeva Systems 'A'	800	119	0.01
Ventas	1,917	67	0.01
VeriSign	115	20	–
Verisk Analytics	947	147	0.01
Verizon Communications	20,285	640	0.06
Vertex Pharmaceuticals	1,375	351	0.04
VF	2,168	40	–
Viatris	8,362	65	0.01
VICI Properties	6,500	172	0.02
Visa 'A'	7,122	1,302	0.13
VMware Inc	800	81	0.01
Vulcan Materials Co	805	112	0.01
W. R. Berkley	1,111	56	0.01
W.P. Carey	1,200	75	0.01
Wabtec	1,111	91	0.01
Walgreens Boots Alliance	4,724	133	0.01
Walmart Inc	6,922	827	0.08
Warner Bros Discovery	12,371	151	0.02
Waste Management	1,627	215	0.02
Waters	428	107	0.01
WEC Energy Group	2,021	155	0.02
Wells Fargo & Co	19,180	581	0.06
Welltower	2,793	162	0.02
West Pharmaceutical Services	485	136	0.01
Western Digital	2,152	66	0.01
Westlake Chemical	300	28	–
WestRock	1,733	43	–
Weyerhaeuser	4,611	113	0.01
Whirlpool	333	36	–
Willis Towers Watson	670	126	0.01
Workday	1,100	184	0.02
WW Grainger	284	159	0.02
Xcel Energy	3,100	170	0.02
Yandex ( <b>suspended</b> )	1,800	–	–
Yum! Brands	1,728	185	0.02
Zebra Technologies	300	77	0.01
Zillow Group 'C'	900	33	–
Zimmer Biomet Holdings	1,256	132	0.01

## Manager's Report - continued

### Portfolio Statement - continued

<b>As at 31st March 2023</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
Zoetis Inc	2,500	337	0.03
Zoom Video Communications	1,400	84	0.01
Zscaler	400	<u>38</u>	<u>—</u>
		<b>143,744</b>	<b>14.37</b>
<b>Total Equities</b>		<b>967,211</b>	<b>96.71</b>
<b>Investment Trusts (0.02%; 0.03%)</b>			
Balanced Commercial Property Trust	100,000	83	0.01
UK Commercial Property Trust	228,613	<u>117</u>	<u>0.01</u>
		<b>200</b>	<b>0.02</b>
<b>Total Investment Trusts</b>		<b>200</b>	<b>0.02</b>
<b>Futures (0.00%; 0.01%)</b>			
NEW FTSE 100 (GBP)	1	<u>1</u>	<u>0.00</u>
		<b>1</b>	<b>0.00</b>
<b>Total Futures Assets</b>		<b>1</b>	<b>0.00</b>
<b>Securities Not Listed On Official Exchanges (0.00%; 0.00%)</b>			
Brightoil Petroleum Holdings	119,000	<u>2</u>	<u>—</u>
		<b>2</b>	<b>—</b>
<b>Total Securities Not Listed On Official Exchanges</b>		<b>2</b>	<b>—</b>
<b>Investment Assets</b>		<b>967,414</b>	<b>96.73</b>
<b>Net Other Assets</b>		<u>32,731</u>	<u>3.27</u>
<b>Total Net Assets at 31st March 2023</b>		<u><b>1,000,145</b></u>	<u><b>100.00</b></u>

# Statement of Manager's Responsibilities

## In relation to the Report and Accounts of the Trust

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

In preparing the financial statements the Manager is responsible for:

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

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

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

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

### Statement of Disclosure to the Auditor:

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

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

Equity and non-equity shares. These are held in accordance with the Trust's investment objective and policies;

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

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

It is, and has been throughout the year under review, the Trust's policy that no trading in financial instruments, other than on the Trust's account, shall be undertaken (March 2022: Same).

## Director's Statement

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

Teddy Nyahasha  
Director

Jim Islam  
Director

27th July 2023

# Statement of the Trustee's Responsibilities

## Statement of the Trustee's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the Family Investments Child Trust Fund ("the Trust") for the Year Ended 31st March 2023.

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

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

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

The Depositary must ensure that:

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

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

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

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

For and on behalf of  
State Street Trustees Limited  
London

27th July 2023

# Report of the Auditor

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

### Opinion

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

- give a true and fair view of the financial position of the Trust as at 31st March 2023 and of the net revenue and the net capital losses on the property of the Trust for the year ended 31st March 2023; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Trust Deed.

We have audited the financial statements which comprise for the Trust:

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

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

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The manager is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.



# Report of the Auditor - continued

## Responsibilities of trustee and manager

As explained more fully in the Trustee's responsibilities statement and the manager's responsibilities statement, the trustee is responsible for the safeguarding the property of the Trust and the manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](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 Trust's industry and its control environment, and reviewed the Trust's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of the manager about their own identification and assessment of the risks of irregularities, including those that are specific to the Trust's business sector.

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

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

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

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments due to its significance to the net assets value of the Trust. In response we have: 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.

## Report of the Auditor - continued

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

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

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of the manager 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 Trust have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the manager's report for the year ended 31st March 2023 is consistent with the financial statements.

#### Use of our report

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

Deloitte LLP  
Statutory Auditor  
London  
United Kingdom

27th July 2023

## Statement of Total Return

For the year 1st April 2022 to 31st March 2023

	Note	March 2023 £'000	March 2022 £'000
Income			
Net capital (losses)/gains	3	(34,572)	84,265
Revenue	4	33,922	35,695
Expenses	5	(15,717)	(17,899)
Net revenue before taxation		<u>18,205</u>	<u>17,796</u>
Taxation	6	<u>(1,421)</u>	<u>(1,395)</u>
Net revenue after taxation for the year		<u>16,784</u>	<u>16,401</u>
<b>Total return before distribution</b>		(17,788)	100,666
Finance costs: Distributions	7	<u>(16,784)</u>	<u>(16,401)</u>
<b>Change in unitholders' funds from investment activities</b>		<u>(34,572)</u>	<u>84,265</u>

## Statement of Change in Unitholders' Funds

For the year 1st April 2022 to 31st March 2023

	March 2023 £'000	March 2022 £'000
<b>Opening Net Assets</b>	1,148,585	1,148,857
Movement due to sale and repurchase of units:		
Amounts receivable on issue of units	38,457	46,778
Less: Amounts payable on cancellation of units	<u>(169,109)</u>	<u>(147,716)</u>
	(130,652)	(100,938)
Change in unitholders' funds from investment activities (see above)	(34,572)	84,265
Retained distribution on accumulation units	<u>16,784</u>	<u>16,401</u>
<b>Closing Net Assets</b>	<u>1,000,145</u>	<u>1,148,585</u>
<b>Opening Units</b>	235,914,461.1953	257,050,766.7903
Units issued	8,232,874.1624	9,743,165.4939
Units cancelled	<u>(36,149,405.0499)</u>	<u>(30,879,471.0889)</u>
<b>Closing Units</b>	<u>207,997,930.3078</u>	<u>235,914,461.1953</u>

# Balance Sheet

As at 31st March 2023

	Note	£'000	March 2023 £'000	£'000	March 2022 £'000
<b>Assets</b>					
<b>Fixed Assets</b>					
<b>Investment Assets</b>			967,414		1,119,303
<b>Current Assets</b>					
Debtors	8	8,247		23,157	
Cash and bank balances	9	<u>27,778</u>		<u>23,702</u>	
<b>Total Other Assets</b>			<u>36,025</u>		<u>46,859</u>
<b>Total Assets</b>			<u>1,003,439</u>		<u>1,166,162</u>
<b>Liabilities</b>					
<b>Investment Liabilities</b>					
Creditors	10	3,294		7,848	9,729
<b>Total Other Liabilities</b>			<u>3,294</u>		<u>7,848</u>
<b>Total Liabilities</b>			<u>3,294</u>		<u>17,577</u>
<b>Net Assets</b>			<u>1,000,145</u>		<u>1,148,585</u>
<b>Unitholders' Funds</b>			<u>1,000,145</u>		<u>1,148,585</u>

The accompanying notes form part of the financial statements.

# Notes to the Financial Statements

## 1. Accounting Policies

### *(a) Basis of Accounting*

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 (IA SORP 2014) (and amended in June 2017) 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 Trust is stated as at close of business on the 31st March 2023, being the last business day of the financial year. The difference between the valuation at the close of business and that at the pricing point is disclosed in Note 12. The difference between these valuations is not considered to be material.

### *Going Concern*

The Manager has undertaken an assessment of the Trust's ability to meet its liabilities as they fall due, including the investment portfolio liquidity, and is satisfied that the Trust 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.

### *(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. Interest on cash balances and other income are accounted for on an accruals basis. Underwriting commission is recognised when the issue takes place.

### *(c) Valuation*

All investments are valued at their fair value as at close of business on the 31st March 2023, being the last business day of the financial year. The fair value is determined using the fair value hierarchy as stated in the accounts.

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

Any unlisted, delisted, suspended or unapproved securities have been valued at the 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 Trust is pound sterling (GBP).

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

### *(f) Distribution Policy*

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

### *(g) Special Dividends*

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

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

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

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

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

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

### *(j) Treatment of Expenses*

All expenses, except for those relating to the purchases and sales of investments are charged initially against income. There are no significant judgements or sources of estimation uncertainty.

## Notes to the Financial Statements - continued

### 2. Distribution Policy

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

	<b>March 2023 £'000</b>	<b>March 2022 £'000</b>
<b>3. Net Capital (Losses)/Gains on Investments</b>		
The net (losses)/gains on investments during the year comprise:		
(Losses)/gains on investments	(4,610)	92,252
(Losses)/gains on futures	(538)	543
(Losses) on forward exchange contracts	<u>(29,424)</u>	<u>(8,530)</u>
Net (losses)/gains on investments	<u>(34,572)</u>	<u>84,265</u>
<b>4. Revenue</b>		
UK dividends	20,508	22,442
UK property income distribution	299	273
Overseas dividends	13,008	12,937
Bank interest	53	–
Foreign currency gains	55	43
Other income	<u>(1)</u>	<u>–</u>
	<u>33,922</u>	<u>35,695</u>
<b>5. Expenses</b>		
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Manager's periodic charge	<u>15,717</u>	<u>17,631</u>
<b>Other expenses</b>		
Futures interest	<u>–</u>	<u>268</u>
<b>Total Expenses</b>	<u>15,717</u>	<u>17,899</u>

The Manager bears all of the expenses of the Trust out of its own fee, including the auditor's remuneration of £15,000 including VAT (March 2022: £16,068).

## Notes to the Financial Statements - continued

	March 2023 £'000	March 2022 £'000
<b>6. 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>1,421</u>	<u>1,395</u>
Total current tax (note b)	1,421	1,395
Deferred tax (note c)	<u>—</u>	<u>—</u>
Total Taxation	<u><u>1,421</u></u>	<u><u>1,395</u></u>

Corporation tax has been provided at a rate of 20% (March 2022: 20%)

b.) Factors affecting total tax charge for the year

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

Net income before tax	<u>18,205</u>	<u>17,796</u>
Tax at standard rate of 20%	3,641	3,559
Non-taxable income*	(6,703)	(6,894)
Excess allowable expenses	3,062	3,335
Overseas withholding tax suffered	<u>1,421</u>	<u>1,395</u>
Total tax charge for year (note a)	<u><u>1,421</u></u>	<u><u>1,395</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 Unit Trust these items (franked dividends) are not subject to Corporation Tax.

The Trust is exempt from Capital Gains Tax.

The Trust has not recognised a deferred tax asset of £30,700k (March 2022: £27,638k), which has arisen as a result of having unutilised management expenses. These expenses will only be utilised if the tax treatment of capital gains or the Trust's investment profile changes.

## 7. Finance Costs

### Distributions

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

Net distribution for the year	<u>16,784</u>	<u>16,401</u>
-------------------------------	---------------	---------------

Distributions are accumulated on an annual basis at the year-end accounting date.

Details of the distribution per unit are set out in the table on page 63.

## Notes to the Financial Statements - continued

	March 2023 £'000	March 2022 £'000
<b>8. Debtors</b>		
Amounts falling due within 1 year		
Sales awaiting settlement	845	9,516
Currency sales awaiting settlement	705	5,625
Accrued income – UK dividends	3,236	4,274
Accrued income – overseas dividends	1,639	1,695
UK property income distributions	47	90
Accrued bank interest	8	–
Foreign currency gains	<u>3</u>	<u>25</u>
	6,483	21,225
Amounts falling due after more than 1 year	–	–
Overseas tax recoverable	<u>1,764</u>	<u>1,932</u>
Total debtors	<u><u>8,247</u></u>	<u><u>23,157</u></u>
<b>9. Cash and Bank Balances</b>		
Cash and bank balances	27,717	23,483
Futures margin balances	<u>61</u>	<u>219</u>
	<u><u>27,778</u></u>	<u><u>23,702</u></u>
<b>10. Creditors</b>		
Amounts payable for the cancellation of units	1,195	746
Purchases awaiting settlement	80	–
Currency purchases awaiting settlement	704	5,635
Accrued expenses	1,312	1,444
Foreign currency losses	<u>3</u>	<u>23</u>
	<u><u>3,294</u></u>	<u><u>7,848</u></u>
<b>11. Related Party Transactions</b>		

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

All unit creations and cancellations, and all balances due as at 31st March 2023 in respect of creations and cancellations, as disclosed in the Balance Sheet, are executed with the Manager (March 2022: Same).

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

Family Equity Plan Limited, being a subsidiary of Family Assurance Friendly Society Limited, is deemed to be a related party of Family Investments Child Trust Fund. As at 31st March 2023, Family Equity Plan holds in a nominee account on behalf of the Child Trust Fund holders, all of the units in issue of the Trust (March 2022: Same).

## 12. Risk Management

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

### Management of risk

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



## Notes to the Financial Statements - continued

### 12. Risk Management - continued

#### Fair values of financial instruments

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

#### *Financial liabilities and equity instruments*

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

– At the Balance Sheet date the liability to redeem units to the unitholders was £1,000,145,406 (March 2022: £1,148,585,237).

The fair value of the Trust, as at the pricing point, is derived from the cancellation price of the units as at 10:00am on 31st March 2023, which is the lowest redeemable value of the Trust.

The fair value of the Trust as at close is derived from the closing bid price of the units as at 31st March 2023.

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

		<b>Fair Value at close £</b>	<b>Fair Value at pricing point £</b>
<b>Primary financial liabilities and equity instruments held or issued to finance the Trust's operations:</b>			
Liability to redeem units	March 2023	1,000,145,406	997,130,413
	March 2022	1,148,585,237	1,159,221,527

#### **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 (ie developed using market data) for the asset or liability, either directly or indirectly.

##### Level 3

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

## Notes to the Financial Statements - continued

### 12. Risk Management - continued

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

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

March 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	967,211	–	2	967,213
Investment Trusts	200	–	–	200
Futures Assets	1	–	–	1
Total	<u>967,412</u>	<u>–</u>	<u>2</u>	<u>967,414</u>
March 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	1,117,791	–	48	1,117,839
Rights/Warrants	4	–	–	4
Investment Trusts	329	–	–	329
Futures Assets	70	–	–	70
Forward Exchange Contract Assets	–	1,061	–	1,061
Forward Exchange Contract Liabilities	–	(9,729)	–	(9,729)
Total	<u>1,118,194</u>	<u>(8,668)</u>	<u>48</u>	<u>1,109,574</u>

#### Market price risk

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

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 fund manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameter described above and seeks to ensure that the individual stocks also meet the risk reward profile that is acceptable.

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

A 5% increase in the value of the Trust's portfolio would have the effect of increasing the return and net assets by £48,370,678 (March 2022: £55,478,725).

#### Derivative risk

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

The derivative exposure to the Trust obtained through efficient portfolio management techniques as at 31st March 2023 was 0.0% (March 2022: 0.0%).

#### Liquidity risk

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

## Notes to the Financial Statements - continued

### 12. Risk Management - continued

#### Currency rate risk

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

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

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

On the basis of the Manager's analysis, it is estimated that a rise/fall of 1% in the strength of sterling as at close on 31st March 2023 would have reduced/increased the value of investments by approximately 0.45% which equates to £4,502,930 (March 2022: 0.44% 5,049,100). The effect on the income of the Trust would be negligible. This is well within the ranges that the Manager regards as acceptable.

#### Foreign currency exposure

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

At year end 31st March 2023

Currency	Net Current Assets (Liabilities) £'000	Futures £'000	Investments £'000	<b>Total March 2023</b> £'000	<b>Total March 2022</b> £'000
Australian Dollar	592	–	33,238	33,830	36,857
Canadian Dollar	56	–	6,217	6,273	6,799
Danish Krone	150	–	8,453	8,603	9,183
Euro	1,614	–	98,342	99,956	109,443
Hong Kong Dollar	81	–	12,011	12,092	13,441
Japanese Yen	716	–	71,612	72,328	83,797
New Zealand Dollar	31	–	1,415	1,446	1,224
Norwegian Krone	42	–	2,332	2,374	2,972
Polish Zloty	12	–	719	731	1,040
Singapore Dollar	54	–	5,808	5,862	5,833
South Korean Won	283	–	20,974	21,257	24,480
Swedish Krona	65	–	9,605	9,670	11,887
Swiss Franc	928	–	27,830	28,758	35,613
US Dollar	1,751	–	145,362	147,113	162,341
	<b><u>6,375</u></b>	<b><u>–</u></b>	<b><u>443,918</u></b>	<b><u>450,293</u></b>	<b><u>504,910</u></b>
UK Sterling	26,356	1	523,495	549,852	643,675
Total	<b><u>32,731</u></b>	<b><u>1</u></b>	<b><u>967,413</u></b>	<b><u>1,000,145</u></b>	<b><u>1,148,585</u></b>

#### Credit risk

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

A 5% increase in default or loss rate on trade receivables will have an impact of £77,500 (March 2022: £757,050) on Net Asset Value of the Trust.

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

## Notes to the Financial Statements - continued

### 12. Risk Management - continued

#### Leverage exposure risk

The Trust currently is not exposed to leverage; therefore, no additional disclosure has been shown.

#### Russian exposure risk

Following the events in Ukraine, State Street Global Advisors (SSGA) has suspended the purchase of Russian securities in all portfolios for the foreseeable future. SSGA's overall exposure to Russian securities, from a valuation standpoint, is less than 0.01% of their total assets under management (estimated as of March 3, 2022), which are primarily invested in portfolios tracking various equity and fixed income indexes.

With respect to investment pools and funds that SSGA sponsor and manage (including Exchange Traded Funds) (collectively, the "SSGA Funds") and client investment accounts they manage, where the investment strategy for such SSGA Funds and client investment accounts is to track an index, SSGA intend to continue to manage those Funds and client accounts to track such indexes as those indexes are revised by the index providers, subject to market conditions, applicable sanctions requirements, and/or Russian capital controls or other counter measures allowing for or restricting the sale of current holdings.

SSGA will continue to manage portfolios in alignment with client objectives, subject to market conditions, and are carefully considering ongoing market, regulatory and fiduciary duties as they navigate this evolving situation.

The Trust's exposure to Russia is as follows:

As at 31st March 2023

<b>Stock</b>	<b>£'000</b>	<b>% of NAV</b>
Evraz	0	0.00%
Yandex	0	0.00%
<b>Total</b>	<u>0</u>	<u>0.00%</u>

As at 31st March 2022

<b>Stock</b>	<b>£'000</b>	<b>% of NAV</b>
Evraz	39	0.00%
Yandex	0	0.00%
<b>Total</b>	<u>39</u>	<u>0.00%</u>

## Notes to the Financial Statements - continued

### 13. Portfolio Transaction Costs

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

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

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
<b>March 2023</b>				
Ordinary Shares	91,662	9	136	91,807
Corporate Actions	60,325	–	–	60,325
Total	<u>151,987</u>	<u>9</u>	<u>136</u>	<u>152,132</u>
Transaction cost % of purchases total		0.01%	0.15%	
Transaction cost % of average NAV		0.00%	0.01%	

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
<b>March 2022</b>				
Ordinary Shares	87,161	12	139	87,312
Corporate Actions	74,910	–	–	74,910
Total	<u>162,071</u>	<u>12</u>	<u>139</u>	<u>162,222</u>
Transaction cost % of purchases total		0.01%	0.16%	
Transaction cost % of average NAV		0.00%	0.01%	

	Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
<b>March 2023</b>				
Ordinary Shares	235,036	(33)	(12)	234,991
Corporate Actions	62,981	–	–	62,981
Total	<u>298,017</u>	<u>(33)</u>	<u>(12)</u>	<u>297,972</u>
Transaction cost % of sales total		0.01%	0.00%	
Transaction cost % of average NAV		0.00%	0.00%	

## Notes to the Financial Statements - continued

### 13. Portfolio Transaction Costs – continued

	Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
<b>March 2022</b>				
Ordinary Shares	199,167	(21)	(9)	199,137
Corporate Actions	74,688	–	–	74,688
Total	<u>273,855</u>	<u>(21)</u>	<u>(9)</u>	<u>273,825</u>
Transaction cost % of sales total		0.01%	0.00%	
Transaction cost % of average NAV		0.00%	0.00%	

Average portfolio dealing spread at 31st March 2023 is 0.22%, (March 2022: 0.22%).

### 14. Contingent Liabilities

As at 31st March 2023 there were no contingent liabilities (March 2022: none).

### 15. Non-Authorised Markets

As at 31st March 2023 there were no transferable assets held that trade on non-authorised markets (March 2022: none).

### 16. Unit Classes

The Trust only issues accumulation units. The annual management charge for these units is 1.5% of the Trust's Net Asset Value, calculated monthly.

### 17. Post Balance Sheet Events

As at the close of business on the balance sheet date the Net Asset Value of the accumulation unit class was 480.84p. The Net Asset Value of the accumulation unit class as at 10am on 20th July 2023 was 489.84p. This represents an increase of 1.87% from the year-end value. This is not considered significant.

## Distribution Table

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

### For the year ended 31st March 2023

	<i>Current Year</i>	<i>Prior Year</i>
Net revenue after tax (£'000)	16,784	16,401
Net distribution for year (£'000)	16,784	16,401
Distribution rate (pence per unit)	8.0691	6.9522

## Corporate Unitholders Information

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

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

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

	Franked % (1)	Unfranked % (2)
31st March 2023	98.80	1.20
	Franked % (1)	Unfranked % (2)
31st March 2022	96.58	3.42

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



# General Information

## Remuneration Policy

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

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

## Launch:

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

## Distributions:

The annual accounting year ends on 31st March with an interim accounting date on 30th September. It is the policy of the Manager to only distribute income following the annual accounting date. Income is paid net of Income Tax, and distribution certificates are distributed on 31st May.

## Reports:

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

## Prices:

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

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

Prices and the estimated yield generated by the Trust are published on Trustnet's website [www.trustnet.com](http://www.trustnet.com). Prices are also available on [www.onefamily.com](http://www.onefamily.com), or by contacting our Customer Services Team on 0344 8 920 920 (telephone calls may be recorded or monitored).

## Units:

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

## Buying and selling units:

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

## Cancellation rights:

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

## Full Prospectus:

The Full Prospectus for the Family Investments Child Trust Fund is available on request from the Manager and on [www.onefamily.com](http://www.onefamily.com).

## Yield:

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

## Other Authorised Funds managed by Family Investment Management Limited:

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

## Assessment of Value:

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

**Managed by**

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

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