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for all of us

Family Investments Child Trust Fund

Manager's Final Report and Accounts

For the year 1st April 2023 to 31st March 2024.

Distribution number 19 (Final, Audited). Distribution due 31st May 2024.

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Management and Professional Services

Manager and Registrar

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

Executive Directors:

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

Non-Executive Directors:

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

Registered in England No. 1915516

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

The Manager is a member of the Investment Association.

This report is issued and approved by the Manager.

Investment Advisor

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

Trustee

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

Auditor

Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

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

Manager's Report

Investment Objective and Policy

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

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

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

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

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

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

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

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

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

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

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

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

Manager's Report - continued

Trust Performance

This report covers the year from 1st April 2023 to 31st March 2024. During this year, the Family Investments Child Trust Fund recorded a gross of fee return of 12.1% (2023: 0.2%) compared to the benchmark* of 12.3% (2023: 2.9%). The net of fee returns are shown in the table below.

	1 Year 01/04/2023 – 31/03/2024
Family Investments Child Trust Fund**	10.5% (2023: (1.2%))

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

During the year ending 31st March 2024, global equities delivered strong performance, returning 25.4% as measured by the FTSE All-World Developed Index (In USD). Except for a subdued performance in Q3, 2023 was marred by various economic and geopolitical concerns, markets fared well during the rest of the period. Artificial Intelligence driven positive sentiment, a concentrated rally in what is now known as the 'Magnificent Seven' stocks (Microsoft, Apple, Nvidia, Alphabet, Amazon, Meta and Tesla) and softening inflation data backed by a rate-cut supportive US Federal Reserve narrative were some of the key tailwinds for equities.

In the second quarter of 2023, equity markets initially rose, backed by strong corporate earnings results and robust economic data. However, in May, worries about further rate hikes in the US and Europe, along with an economic slowdown in China, dampened investor sentiment. The quarter ended with a strong upside rally, led by Information Technology and technology heavy stocks, driven by euphoria around the advancement of Artificial Intelligence. Markets continued to rise in July, as inflation showed signs of easing in most regions. However, in the following months, equities were dragged down by worries in the real estate sector in China, rising crude oil prices, prospects of a 'higher for longer' interest rate regime and geopolitical tensions in the Middle East. These concerns were overshadowed towards the end of the calendar year, as inflation numbers surprisingly softened and the US Federal Reserve chair provided supportive comments with a potential for rate cuts by mid-2024. Equities continued to soar higher through the first quarter of 2024, as the US economy remained somewhat resilient amidst strong corporate earnings, firm labour market and robust consumption activity. That said, inflation continued to remain sticky with the quarterly inflation numbers coming in hotter than expected, scaling back market's expectations of the scale of rate cuts projected in 2024.

Manager's Report - continued

Activity

Below is the market capitalisation split of the Trust.

Index	Family Investments Child Trust Fund March 2024 %	Composite Index March 2024 %
FTSE 350 Ex Investment Trusts TR Share Index	53.2%	55.0%
FTSE All World Asia-Pacific Ex Japan TR Index	7.2%	7.5%
FTSE All World Developed Europe Ex UK TR Index	15.7%	15.0%
FTSE All World Developed Japan TR Index	7.2%	7.5%
FTSE All World Developed North America TR Index	14.9%	15.0%
Net Other Assets	1.8%	–

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

Outlook

Global markets experienced a variety of surprises and shocks in 2023, including elevated inflation, muted growth, an abrupt banking crisis, and the continuation of the sharpest monetary policy tightening in decades. Looking at 2024, we anticipate uncertainty to persist, with sub trend growth projected across the world's economies. However, whilst there is a chance that the actual outcome may not be severe, with growth decelerating but not collapsing, the effects of monetary policy tightening are still working their way through the system. In addition, escalating geopolitical tensions and ongoing macroeconomic headwinds will continue to test economies. 2024 will likely be a year in flux with many factors pressuring the path to global recovery.

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

Manager's Report - continued

Ongoing Charges Figure (OCF)

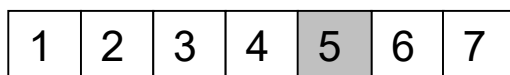
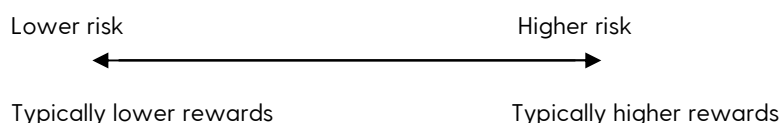
<i>At year ended</i>	<i>OCF %</i>
March 2024	1.51
March 2023	1.51

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 2023: 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>	
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
2024	532.40	468.10	8.7873

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 2024	March 2023	March 2022
Opening net asset value per unit (pence)	<u>480.84</u>	<u>486.87</u>	<u>446.94</u>
Return before operating charges*	57.98	1.04	47.20
Operating charges	<u>(7.41)</u>	<u>(7.07)</u>	<u>(7.27)</u>
Return after operating charges	<u>50.57</u>	<u>(6.03)</u>	<u>39.93</u>
Closing net asset value per unit	<u>531.41</u>	<u>480.84</u>	<u>486.87</u>
Retained distributions on accumulation units	8.79	8.07	6.95
* after direct transaction costs of:	0.12	0.09	0.07
Performance			
Return after charges	10.52%	(1.24%)	8.93%

Other Information

Closing net asset value (£'000)	929,809	1,000,145	1,148,585
Closing number of units	174,968,778.6254	207,997,930.3078	235,914,461.1953
Operating charges	1.51%	1.51%	1.52%
Direct transaction costs	0.02%	0.02%	0.02%

Manager's Report - continued

Portfolio Statement

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

As at 31st March 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
Equities (98.20%; 96.71%)			
UNITED KINGDOM (53.15%; 51.35%)			
3i Group	219,919	6,178	0.66
4imprint Group	6,451	409	0.05
A G Barr	19,732	115	0.01
abrdn	391,099	552	0.06
Admiral Group	71,193	2,020	0.22
Airtel Africa	252,350	267	0.03
AJ Bell	67,339	204	0.02
Allfunds Group	6,931	40	–
Anglo American	277,232	5,411	0.58
Antofagasta	80,455	1,640	0.18
AO World	74,072	75	0.01
Ascential	101,008	307	0.03
Ashmore Group	105,844	207	0.02
Ashtead Group	100,413	5,661	0.61
Associated British Foods	78,125	1,952	0.21
Assura	511,634	217	0.02
Aston Martin Lagonda	67,661	115	0.01
AstraZeneca	341,222	36,436	3.92
Auction Technology Group	20,549	127	0.01
Auto Trader Group	197,861	1,385	0.15
Aviva	625,656	3,106	0.33
Babcock International Group	118,155	614	0.07
BAE Systems	703,297	9,491	1.02
Bakkavor Group	33,543	35	–
Balfour Beatty	105,410	403	0.04
Baltic Classifieds Group	67,100	151	0.02
Bank of Georgia Group	8,318	420	0.05
Barclays	3,462,797	6,344	0.68
Barratt Developments	226,557	1,078	0.12
Beazley	153,842	1,024	0.11
Bellway	28,000	746	0.08
Big Yellow Group	43,414	461	0.05
Bodycote	43,553	303	0.03
BP	3,853,885	19,104	2.05
Breedon Group	68,876	264	0.03
Bridgepoint Group	57,205	149	0.02
British American Tobacco	459,024	11,042	1.19
Britvic	44,256	364	0.04
BT Group	1,463,837	1,605	0.17
Bunzl	76,836	2,342	0.25
Burberry Group	82,943	1,006	0.11
Bytes Technology Group	46,905	240	0.03
Carnival	33,950	397	0.04
Centamin	268,937	303	0.03
Centrica	1,231,812	1,572	0.17
Chemring Group	65,506	237	0.03
Clarkson	5,821	233	0.03
Close Brothers Group	34,747	145	0.02
Coats Group	367,811	298	0.03
Coca-Cola European Partners	821	45	–
Compass Group	395,615	9,190	0.99
Computacenter	16,170	436	0.05
ConvaTec Group	379,254	1,085	0.12
Cranswick	12,396	507	0.05

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED KINGDOM - continued			
Crest Nicholson Holdings	57,436	111	0.01
Croda International	32,420	1,589	0.17
Currys	227,791	138	0.01
Darktrace	94,064	411	0.04
DCC	22,968	1,322	0.14
Derwent London	25,864	560	0.06
Diageo	510,966	14,948	1.61
Diploma	30,380	1,130	0.12
Direct Line Insurance Group	302,802	591	0.06
discoverIE Group	22,356	169	0.02
Diversified Energy	10,923	103	0.01
Domino's Pizza Group	93,244	321	0.03
Dowlais Group	316,013	246	0.03
Dr Martens	136,431	120	0.01
Drax Group	88,529	444	0.05
DS Smith	297,461	1,179	0.13
Dunelm Group	26,158	296	0.03
easyJet	148,078	845	0.09
Elementis	130,756	192	0.02
Empiric Student Property	136,185	129	0.01
Energiean Oil & Gas	31,924	349	0.04
Entain	147,458	1,176	0.13
Essentra	67,709	119	0.01
Evrax (suspended)	83,588	–	–
Experian	211,040	7,289	0.78
Ferrexpo	68,958	30	–
Finabl (suspended)	72,990	–	–
FirstGroup	153,958	277	0.03
Foresight Group	18,464	82	0.01
Frasers Group	29,087	236	0.03
Fresnillo	42,876	201	0.02
Future	27,404	168	0.02
Games Workshop Group	7,665	769	0.08
Genuit Group	54,471	240	0.03
Genus	15,267	268	0.03
Glencore	2,796,336	12,171	1.31
Grafton Group	39,996	401	0.04
Grainger	169,342	437	0.05
Great Portland Estates	50,364	195	0.02
Greggs	23,320	670	0.07
GSK	929,893	15,888	1.71
Haleon	1,481,684	4,935	0.53
Halma	88,043	2,079	0.22
Hammerson	901,999	268	0.03
Harbour Energy	148,480	410	0.04
Hargreaves Lansdown	87,870	647	0.07
Hays	369,700	349	0.04
Helios Towers	179,619	169	0.02
Hikma Pharmaceuticals	37,598	721	0.08
Hill & Smith Holdings	18,598	363	0.04
Hilton Food Group	18,730	158	0.02
Hiscox	77,945	967	0.10
Hochschild Mining	73,295	93	0.01
Hollywood Bowl Group	25,831	85	0.01
Howden Joinery Group	121,930	1,105	0.12
HSBC Holdings	4,416,175	27,332	2.94
Hunting	32,334	107	0.01
lbstock	86,321	130	0.01
IG Group Holdings	74,488	543	0.06

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
UNITED KINGDOM - continued			
IMI	59,483	1,080	0.12
Imperial Brands	201,287	3,563	0.38
Inchcape	87,710	635	0.07
Indivior	28,592	484	0.05
Informa	311,149	2,586	0.28
IntegraFin Holdings	66,629	185	0.02
InterContinental Hotels Group	37,921	3,125	0.34
Intermediate Capital Group	62,164	1,277	0.14
International Consolidated Airlines Group	863,707	1,525	0.16
Intertek Group	37,500	1,868	0.20
Investec	143,869	765	0.08
IP Group	227,748	108	0.01
Ithaca Energy	24,308	32	–
ITV	866,268	640	0.07
IWG	167,230	322	0.03
J D Wetherspoon	15,178	112	0.01
J. Sainsbury	403,061	1,090	0.12
JD Sports Fashion	572,640	770	0.08
John Wood Group	155,251	205	0.02
Johnson Matthey	41,853	749	0.08
JTC Group	34,293	282	0.03
Jupiter Fund Management	99,059	88	0.01
Just Group	239,792	252	0.03
Kainos Group	21,287	206	0.02
Keller	16,712	175	0.02
Kier Group	75,842	100	0.01
Kingfisher	413,421	1,031	0.11
Lancashire Holdings	56,502	349	0.04
Land Securities Group	171,398	1,128	0.12
Legal & General Group	1,357,249	3,451	0.37
Lloyds Banking Group	14,624,717	7,570	0.81
London Stock Exchange Group	108,089	10,258	1.10
Londonmetric Property	405,056	822	0.09
M&G	504,071	1,111	0.12
Man Group	275,149	735	0.08
Marks & Spencer Group	456,853	1,211	0.13
Marshalls	53,065	146	0.02
ME Group	59,305	99	0.01
Melrose Industries	300,145	2,020	0.22
Mitchells & Butlers	59,249	134	0.01
Mitie Group	309,377	324	0.03
Mobico Group	124,894	87	0.01
Mondi	102,381	1,428	0.15
Moneysupermarket.com Group	121,797	268	0.03
Moonpig Group	64,665	109	0.01
Morgan Advanced Materials	65,654	187	0.02
Morgan Sindall Group	9,797	227	0.03
National Grid	862,456	9,189	0.99
NatWest Group	1,238,777	3,288	0.35
Network International Holdings	105,333	414	0.04
Next	28,210	2,604	0.28
Ninety One	78,684	134	0.02
Ocado Group	140,687	640	0.07
OSB Group	91,175	344	0.04
Oxford Instruments	12,462	264	0.03
PageGroup	72,476	325	0.03
Paragon Banking Group	50,124	346	0.04
Pearson	157,098	1,637	0.18
Pennon Group	60,571	392	0.04

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED KINGDOM - continued			
Persimmon	73,825	972	0.11
Petershill Partners	65,946	125	0.01
Pets at Home Group	110,018	295	0.03
Phoenix Group Holdings	170,627	940	0.10
Playtech	71,324	329	0.04
plus500	18,039	326	0.04
PPHE Hotel Group	4,607	65	0.01
Premier Foods	151,962	227	0.02
Primary Health Properties	306,431	287	0.03
Prudential	632,899	4,702	0.51
PureTech Health	56,837	126	0.01
PZ Cussons	53,768	48	0.01
QinetiQ Group	119,635	437	0.05
Quilter	319,117	341	0.04
Rathbone Brothers	13,825	213	0.02
Reckitt Benckiser Group	165,365	7,460	0.80
Redde Northgate	53,135	202	0.02
Redrow	62,148	414	0.04
Relx	438,596	15,018	1.62
Renishaw	8,002	340	0.04
Rentokil Initial	577,147	2,722	0.29
Rightmove	175,989	967	0.11
Rio Tinto	251,796	12,633	1.36
Rolls-Royce Holdings	1,929,696	8,234	0.89
Rotork	199,413	655	0.07
Royal Mail	156,813	360	0.04
RS Group	109,890	799	0.09
Safestore Holdings	49,429	373	0.04
Savills	31,033	331	0.04
Schroders	195,575	736	0.08
Segro	304,824	2,755	0.30
Senior	100,000	177	0.02
Serco Group	255,511	485	0.05
Severn Trent	61,343	1,515	0.16
Shaftesbury	317,089	458	0.05
Shell Energy	1,502,577	39,443	4.24
Smith & Nephew	199,223	1,975	0.21
Smiths Group	80,820	1,327	0.14
Smurfit Kappa Group	60,512	2,188	0.24
Softcat	28,910	459	0.05
Spectris	23,679	783	0.08
Spirax-Sarco Engineering	17,097	1,718	0.18
Spire Healthcare	65,692	152	0.02
Spirent Communications	132,420	265	0.03
SSE	250,673	4,136	0.45
SSP Group	181,764	398	0.04
St. James's Place	126,264	586	0.06
Standard Chartered	505,106	3,391	0.36
SThree	30,286	130	0.01
Supermarket Income REIT	288,678	224	0.02
Target Healthcare REIT	143,787	120	0.01
Tate & Lyle	93,340	576	0.06
Taylor Wimpey	816,007	1,118	0.12
TBC Bank	11,800	379	0.04
Telecom Plus	15,986	260	0.03
Tesco	1,600,392	4,747	0.51
The Berkeley Group Holdings	24,245	1,154	0.13
The British Land Company	214,943	850	0.09
The Sage Group	234,470	2,967	0.32

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED KINGDOM - continued			
The UNITE Group	80,486	787	0.08
The Watches of Switzerland	53,630	192	0.02
The Weir Group	60,209	1,217	0.13
TI Fluid Systems	74,155	107	0.01
TP ICAP	183,397	413	0.05
Trainline	107,126	397	0.04
Travis Perkins	49,136	358	0.04
Tritax Big Box REIT	442,183	695	0.07
Tritax EuroBox	187,216	102	0.01
Trustpilot Group	78,245	155	0.02
TUI	103,909	679	0.07
Tyman	45,558	132	0.02
Unilever PLC	573,883	22,812	2.45
United Utilities Group	158,554	1,632	0.18
Urban Logistics REIT	109,158	125	0.01
Vesuvius	49,432	245	0.03
Victrex	20,222	262	0.03
Virgin Money UK	241,445	517	0.06
Vistry Group	80,668	992	0.11
Vodafone Group	5,029,952	3,544	0.38
Volusion Group	43,521	189	0.02
W.A.G. Payment Solutions	30,682	21	–
WH Smith	29,183	384	0.04
Whitbread	44,666	1,480	0.16
Wincanton	22,678	136	0.02
Wizz Air Holdings	17,886	384	0.04
Workspace Group	33,239	170	0.02
WPP	242,025	1,824	0.20
		494,189	53.15
AUSTRALIA (3.33%; 3.32%)			
Adbri	17,026	27	–
AGL Energy	17,899	77	0.01
ALS	14,453	98	0.01
Altium	3,545	119	0.01
Alumina	65,545	48	0.01
Amcor	36,741	274	0.03
AMP	82,295	49	0.01
Ampol	7,136	146	0.02
Ansell	3,478	44	–
ANZ Group Holdings	86,445	1,309	0.14
APA Group	38,507	167	0.02
Aristocrat Leisure	17,128	380	0.04
ASX	5,801	198	0.02
Atlas Arteria	34,079	93	0.01
Aurizon Holdings	52,977	110	0.01
Bank of Queensland	19,442	63	0.01
Beach Energy	51,258	48	0.01
Bendigo and Adelaide Bank	16,926	88	0.01
BHP Group	145,212	3,321	0.36
BlueScope Steel	13,696	163	0.02
Boral Ltd	10,030	31	–
Brambles	35,571	296	0.03
CAR Group	11,149	205	0.02
Challenger	13,839	51	0.01
Charter Hall Group	14,122	100	0.01
Cleanaway Waste Management	66,693	93	0.01
Cochlear	1,927	334	0.04
Coles Group	39,119	342	0.04
Commonwealth Bank of Australia	49,132	3,047	0.33

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
AUSTRALIA - continued			
Computershare	18,220	245	0.03
CSL	13,757	2,036	0.22
CSR	14,199	65	0.01
Deterra Royalties	11,046	28	–
Dexus Property Group	32,218	130	0.01
Domain Holdings Australia	7,422	13	–
Domino's Pizza Enterprises	1,802	40	–
Downer EDI	18,898	49	0.01
Endeavour Group	41,083	117	0.01
Evolution Mining	38,999	72	0.01
Flight Centre Travel Group	4,873	55	0.01
Fortescue Metals Group	43,878	581	0.06
Goodman Group	52,513	900	0.10
Harvey Norman Holdings	20,183	53	0.01
IDP Education	8,482	78	0.01
IGO	18,655	68	0.01
Iluka Resources	11,990	44	–
Incitec Pivot	58,379	87	0.01
Insignia Financial	23,762	31	–
Insurance Australia Group	73,570	242	0.03
James Hardie Industries	11,615	366	0.04
JB Hi-Fi	3,267	108	0.01
LendLease Group	20,690	68	0.01
Liontown Resources	46,360	28	–
Lynas Rare Earths	28,302	83	0.01
Macquarie Group	10,363	1,069	0.11
Magellan Financial Group	5,169	26	–
Medibank Private	82,645	160	0.02
Metcash	30,453	61	0.01
Mineral Resources	5,134	188	0.02
Mirvac Group	118,153	143	0.02
National Australia Bank	90,715	1,622	0.17
New Hope Corporation	16,234	39	–
NEXTDC	15,409	141	0.01
Northern Star Resources	33,785	250	0.03
Nufarm	11,498	31	–
Orica	6,109	57	0.01
Origin Energy	51,624	245	0.03
Orora	40,999	57	0.01
Perpetual	3,351	43	–
Pilbara Minerals	86,743	171	0.02
PRO Medicus	1,552	83	0.01
Qantas Airways	24,833	70	0.01
QBE Insurance Group	44,782	420	0.04
Qube Holdings	47,883	84	0.01
Ramsay Health Care	5,256	153	0.02
REA Group	1,512	145	0.02
Reece	6,389	91	0.01
Region Group	34,495	42	–
Rio Tinto	9,866	619	0.07
Santos	97,514	389	0.04
Scentre Group	117,971	205	0.02
Seek	10,513	135	0.01
Seven Group Holdings	4,245	88	0.01
Sims Metal Management	5,281	35	–
Sonic Healthcare	13,423	204	0.02
South32	137,175	213	0.02
Steadfast Group	29,172	88	0.01
Stockland	71,505	179	0.02

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
AUSTRALIA - continued			
Suncorp Group	38,028	321	0.03
Tabcorp Holdings	79,676	31	–
Telstra	121,622	241	0.03
The GPT Group	57,397	135	0.01
The Lottery Corporation	66,723	177	0.02
The Star Entertainment Group	82,762	24	–
TPG Telecom	10,452	24	–
Transurban Group	82,688	563	0.06
Treasury Wine Estates	23,972	154	0.02
Vicinity Centres	112,848	124	0.01
Washington H. Soul Pattinson & Company	7,301	127	0.01
Wesfarmers	32,085	1,132	0.12
Westpac Banking	100,048	1,343	0.14
Whitehaven Coal	20,967	77	0.01
Wisetech Global	4,840	233	0.03
Woodside Energy Group	53,047	835	0.09
Woolworths	33,589	576	0.06
WorleyParsons	11,289	96	0.01
Xero	4,553	313	0.03
Yancoal	9,778	26	–
		31,006	3.33
AUSTRIA (0.06%; 0.08%)			
Andritz	1,441	71	0.01
Erste Group Bank	6,338	223	0.02
OMV	3,079	115	0.01
Raiffeisen Bank International	2,691	43	–
Telekom Austria	2,946	20	–
Verbund	1,315	76	0.01
voestalpine	2,323	52	0.01
		600	0.06
BELGIUM (0.25%; 0.27%)			
Ackermans & Van Haaren	469	65	0.01
Ageas	3,433	126	0.01
Anheuser–Busch InBev	19,535	943	0.10
D'letern Group	459	81	0.01
Elia Group	782	67	0.01
Groupe Bruxelles Lambert	1,786	107	0.01
KBC Groep	5,107	303	0.03
Lotus Bakeries	8	61	0.01
Sofina	356	63	0.01
Solvay	1,461	32	–
Syensqo	1,451	108	0.01
UCB	2,515	246	0.02
Umicore	4,259	73	0.01
Warehouses De Pauw	3,484	79	0.01
		2,354	0.25
CANADA (0.64%; 0.73%)			
Agnico Eagle Mines	1,865	88	0.01
Alimentation Couche-Tard	3,016	136	0.01
Bank of Montreal	1,760	136	0.01
Barrick Gold	7,000	92	0.01
BCE	1,211	33	–
Brookfield	6,047	200	0.02
Brookfield Asset Management 'A'	1,087	36	0.01
Cameco	1,500	51	0.01
Canadian Imperial Bank of Commerce	3,600	145	0.02
Canadian National Railway	1,836	191	0.02
Canadian Natural Resources	4,286	259	0.03
Canadian Pacific Railway	3,719	260	0.03

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
CANADA - continued			
Cenovus Energy	5,181	82	0.01
CGI Inc	792	69	0.01
Constellation Software	16	33	–
Dollarama	1,100	66	0.01
Enbridge	8,501	243	0.03
Endeavour Mining	42,472	683	0.07
Fairfax Financial Holdings	140	120	0.01
Fortis	1,922	60	0.01
Franco-Nevada	800	76	0.01
George Weston	261	28	–
Great-West Lifeco	1,085	27	–
Hydro One	1,300	30	–
Imperial Oil	700	38	0.01
Intact Financial	708	91	0.01
Loblaw Companies	570	50	0.01
lululemon athletica Inc	400	124	0.01
Magna International	1,035	45	–
Manulife Financial	7,300	144	0.02
Metro	900	38	–
National Bank of Canada	1,364	91	0.01
Nutrien	1,916	82	0.01
Pembina Pipeline	2,200	62	0.01
Power Corp of Canada	2,000	44	–
Restaurant Brands International	1,282	81	0.01
Royal Bank of Canada	5,050	404	0.04
Saputo	1,000	16	–
Shopify 'A'	4,600	281	0.03
Sun Life Financial	2,321	100	0.01
Suncor Energy	5,185	151	0.02
TC Energy	4,013	128	0.01
Teck Resources 'B'	1,800	65	0.01
TELUS	2,008	25	–
The Bank of Nova Scotia	2,937	121	0.01
The Toronto-Dominion Bank	5,976	286	0.03
Thomson Reuters	661	81	0.01
Tourmaline Oil	1,200	45	0.01
Waste Connections	1,000	136	0.01
Wheaton Precious Metals	1,802	67	0.01
		5,940	0.64
CHINA (0.05%; 0.07%)			
Lenovo Group	226,000	208	0.02
MGM China Holdings	25,907	34	–
Sands China	72,000	160	0.02
SJM Holdings	70,000	17	–
Xinyi Glass Holdings	63,134	53	0.01
		472	0.05
DENMARK (0.99%; 0.85%)			
A. P. Moeller Maersk 'A'	53	54	0.01
A. P. Moeller Maersk 'B'	123	127	0.01
Carlsberg 'B'	1,943	211	0.02
Coloplast 'B'	2,536	272	0.03
Danske Bank	13,769	327	0.04
DSV	3,212	412	0.05
Genmab	1,355	324	0.03
H Lundbeck 'A'	6,233	24	–
Novo Nordisk	60,804	6,161	0.66
Novozymes	6,299	293	0.03
Orsted	3,939	174	0.02

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
DENMARK - continued			
Pandora	1,677	213	0.02
Rockwool "B"	180	47	0.01
Tryg	7,244	118	0.01
Vestas Wind Systems	18,578	409	0.04
William Demant Holding	2,101	<u>83</u>	<u>0.01</u>
		9,249	0.99
FINLAND (0.29%; 0.38%)			
Elisa	2,967	105	0.01
Fortum	9,047	88	0.01
Kesko 'B'	5,633	83	0.01
Kone 'B'	6,872	254	0.03
Metso	13,279	125	0.01
Neste Oil	8,644	186	0.02
Nokia	107,340	302	0.03
Nordea Bank Abp	65,883	589	0.06
Orion 'B'	2,160	64	0.01
Sampo 'A'	9,264	313	0.03
Stora Enso	11,904	131	0.02
UPM-Kymmene	8,549	226	0.03
Valmet	3,419	71	0.01
Wartsila	10,074	<u>122</u>	<u>0.01</u>
		2,659	0.29
FRANCE (3.31%; 3.45%)			
Accor	3,822	142	0.02
Aeroports de Paris (ADP)	671	73	0.01
Air Liquide	10,165	1,676	0.18
Airbus Group	11,483	1,676	0.18
Ald	3,773	21	–
Alstom	5,456	66	0.01
Amundi	1,182	64	0.01
Arkema	1,204	100	0.01
AXA	35,235	1,049	0.11
Biomerieux	895	78	0.01
BNP Paribas	20,040	1,128	0.12
Bolloré	18,308	97	0.01
Bouygues	2,750	89	0.01
Bureau Veritas	5,934	143	0.02
Capgemini	3,051	556	0.06
Carrefour	11,185	152	0.02
Compagnie de Saint Gobain	8,206	504	0.05
Covivio	1,100	45	–
Credit Agricole	18,309	216	0.02
Danone	11,988	614	0.07
Dassault Aviation	468	82	0.01
Dassault Systemes	12,538	440	0.05
Edenred	5,174	219	0.02
Eiffage	1,624	146	0.02
Engie	32,900	436	0.05
EssilorLuxottica	6,047	1,084	0.12
Eurazeo	999	69	0.01
Francaise des Jeux	2,072	67	0.01
Gecina	1,072	87	0.01
Getlink	7,344	99	0.01
Hermes International	678	1,372	0.15
Ipsen	711	67	0.01
JC Decaux	1,434	22	–
Kering	1,331	417	0.04
Klepierre	4,271	88	0.01
Legrand	4,363	366	0.04

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
FRANCE - continued			
L'Oreal	4,590	1,722	0.19
LVMH Moet Hennessy Louis Vuitton	4,886	3,483	0.37
Michelin	12,854	391	0.04
Neoen	1,426	32	–
Orange	34,300	319	0.03
Pernod Ricard	3,806	488	0.05
Pluxee	1,809	42	–
Publicis Groupe	4,150	359	0.04
Remy Cointreau	459	37	–
Renault	3,978	159	0.02
Rexel	4,946	106	0.01
Safran	6,646	1,194	0.13
Sanofi	21,436	1,667	0.18
Sartorius Stedim Biotec	498	113	0.01
Schneider Electric	10,471	1,877	0.20
SCOR	3,098	85	0.01
SEB	466	47	0.01
Societe Generale	12,895	274	0.03
Sodexo	1,809	123	0.01
Soitec	515	42	0.01
STMicroelectronics	12,211	417	0.04
Teleperformance	1,203	93	0.01
Thales	2,025	274	0.03
TotalEnergies	40,686	2,208	0.24
Unibail-Rodamco-Westfield	2,137	136	0.01
Valeo	4,447	44	–
Veolia Environnement	10,913	281	0.03
Vinci	9,814	996	0.11
Vivendi	12,971	112	0.01
Wendel	559	45	–
Worldline	4,941	49	0.01
		30,765	3.31
GERMANY (2.55%; 2.54%)			
Adidas	3,079	546	0.06
Allianz	7,780	1,848	0.20
BASF	16,668	754	0.08
Bayer	18,112	440	0.05
Bechtle	1,712	72	0.01
Beiersdorf	2,077	239	0.03
BMW	5,887	538	0.06
BMW Preference	1,186	101	0.01
Brenntag	2,761	184	0.02
Carl Zeiss Meditec	763	76	0.01
Commerzbank	21,621	235	0.03
Continental	2,282	130	0.01
Covestro	3,954	171	0.02
CTS Eventim	1,225	87	0.01
Daimler Truck Holding	10,817	433	0.05
Delivery Hero	4,093	93	0.01
Deutsche Wohnen	1,035	17	–
Deutsche Bank	41,377	516	0.05
Deutsche Boerse	3,515	570	0.06
Deutsche Lufthansa	12,439	77	0.01
Deutsche Post	19,606	669	0.07
Deutsche Telekom	65,278	1,258	0.14
DWS Group	1,019	36	–
E.ON	41,001	452	0.05
Evonik Industries	4,309	67	0.01
Fraport	745	31	–

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
GERMANY - continued			
Fresenius Medical Care	4,230	129	0.01
Fresenius SE & Co KGaA	8,512	182	0.02
Fuchs Petrolub Preference	1,509	59	0.01
Fuchs Petrolub	535	16	–
GEA Group	3,587	120	0.01
Hannover Rueck	1,249	272	0.03
HeidelbergCement	2,901	253	0.03
Henkel AG & Co KGaA	2,101	120	0.01
Henkel Preference	3,376	215	0.02
Hochtief	442	41	–
Infineon Technologies	24,814	669	0.07
Kion Group	1,494	62	0.01
Knorr-Bremse	1,377	82	0.01
LEG Immobilien	1,543	104	0.01
Merck	2,685	376	0.04
MTU Aero Engines	1,116	225	0.02
Munich Re	2,661	1,029	0.11
Nemetschek	1,127	88	0.01
Puma	2,072	74	0.01
Quiagen	4,368	148	0.02
Rational	95	65	0.01
Rheinmetall	902	402	0.04
RWE	12,730	342	0.04
SAP	21,632	3,342	0.36
Sartorius	48	11	–
Sartorius Preference	511	160	0.02
Scout24	1,543	93	0.01
Siemens	14,606	2,210	0.24
Siemens Energy	11,178	162	0.02
Siemens Healthineers	5,762	279	0.03
Sirius Real Estate	268,304	262	0.03
Sixt	276	22	–
Sixt Pref	342	20	–
Symrise	2,712	257	0.03
Talanx	1,108	69	0.01
The Mercedes-Benz Group	16,807	1,061	0.11
ThyssenKrupp	10,077	43	–
Traton	932	27	–
Volkswagen	599	73	0.01
Volkswagen Preference	3,697	386	0.04
Vonovia	14,476	338	0.04
Wacker Chemie	314	28	–
Zalando	4,539	103	0.01
		23,659	2.55
HONG KONG (0.80%; 1.13%)			
AAC Technologies Holdings	18,652	49	0.01
AIA Group	324,500	1,727	0.19
ASMPT	9,300	93	0.01
BOC Hong Kong Holdings	107,500	227	0.03
Budweiser Brewing Company	50,900	59	0.01
Cathay Pacific Airways	29,818	27	–
Champion REIT	75,000	12	–
China Travel International Investment Hong Kong	74,000	10	–
Chow Tai Fook Jewellery Group	52,288	61	0.01
CK Asset Holdings	57,762	188	0.02
CK Hutchison Holdings	80,128	307	0.03
CK Infrastructure Holdings	17,500	81	0.01
CLP Holdings	42,000	265	0.03
Dah Sing Banking Group	12,560	7	–

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
HONG KONG - continued			
ESR Group	83,400	71	0.01
First Pacific	56,000	22	–
Fit Hon Teng	36,000	7	–
Galaxy Entertainment Group	64,300	256	0.03
Hang Lung Group	31,000	28	–
Hang Lung Properties	55,000	45	0.01
Hang Seng Bank	21,700	188	0.02
Henderson Land Development	39,349	89	0.01
Hong Kong & China Gas	326,306	196	0.02
Hong Kong Exchanges & Clearing	35,080	808	0.09
Hongkong Land Holdings Ltd	33,100	80	0.01
Huabao International Holdings	28,000	6	–
Hutchmed	14,500	39	0.01
Hysan Development	16,000	20	–
Johnson Electric Holdings	11,000	12	–
Kerry Logistics Network	2,314	2	–
Kerry Properties	14,500	21	–
L'Occitane International SA	12,000	38	0.01
Man Wah Holdings	37,600	21	–
Melco International Development	30,000	15	–
MMG	76,000	24	–
MTR	43,376	113	0.01
NagaCorp	29,132	10	–
New World Development	42,673	36	–
Nexteer Automotive Group	31,000	12	–
NWS Holdings	24,802	16	–
Orient Overseas (International)	4,000	38	0.01
PCCW	114,641	45	0.01
Power Assets Holdings	41,000	190	0.02
Samsonite International	39,166	117	0.01
Shangri-La Asia	38,000	19	–
Sino Land	101,757	83	0.01
SITC International Holdings	35,000	51	0.01
Sun Hung Kai Properties	38,384	293	0.03
Super Hi International	9,000	13	–
Swire Pacific 'A'	12,500	82	0.01
Swire Pacific 'B'	25,000	26	–
Swire Properties	30,339	51	0.01
Techtronic Industries	39,500	424	0.05
The Bank of East Asia	28,419	27	–
The Link Real Estate Investment Trust	63,320	216	0.02
The Wharf Holdings	29,000	75	0.01
United Energy Group	248,000	14	–
Vitasoy International Holdings	30,000	20	–
Vtech Holdings	5,900	28	–
WH Group	241,074	126	0.01
Wharf Real Estate	45,000	116	0.01
Wynn Macau	44,000	31	–
Yue Yuen Industrial Holdings	26,500	29	–
		7,402	0.80
IRELAND (0.89%; 0.82%)			
AIB Group	28,908	116	0.01
Bank of Ireland Group	21,979	177	0.02
C&C Group	91,332	150	0.02
Flutter Entertainment	40,565	6,405	0.69
Glanbia	3,689	58	0.01
Kerry Group 'A'	3,142	213	0.02
Kingspan Group	3,221	233	0.03
Linde	1,801	662	0.07

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
IRELAND - continued			
Trane Technologies	900	214	0.02
		8,228	0.89
ITALY (0.76%; 0.67%)			
A2A	31,930	45	–
Amplifon	2,686	77	0.01
Assicurazioni Generali SpA	23,289	467	0.05
Banca Mediolanum	5,070	44	–
Banco BPM	28,451	150	0.02
Brunello Cucinelli	511	46	–
Buzzi Unicem	1,797	55	0.01
Davide Campari Milano	9,921	78	0.01
DiaSorin	382	29	–
Enel	152,069	795	0.09
Eni	39,787	498	0.05
Ferrari	2,291	790	0.07
FinecoBank Banca Fineco	12,696	149	0.02
Hera	16,066	45	–
Infrastrutture Wireless Italiane	7,440	67	0.01
Interpump Group	1,660	63	0.01
Intesa Sanpaolo	322,636	925	0.10
Italgas	10,262	47	0.01
Leonardo	8,300	165	0.02
Mediobanca SpA	13,401	158	0.02
Moncler	4,247	249	0.03
Nexi	17,181	86	0.01
Pirelli	9,786	47	0.01
Poste Italiane	9,523	94	0.01
Prada	15,362	96	0.01
Prysmian	5,677	233	0.03
Recordati	2,019	88	0.01
Reply	474	53	0.01
Snam	47,362	177	0.02
Telecom Italia RSP	119,293	23	–
Telecom Italia SpA	230,947	44	–
Terna Rete Elettrica Nazionale	29,340	192	0.02
UniCredit	32,250	969	0.10
UnipolSai	9,500	22	–
		7,066	0.76
JAPAN (7.20%; 7.16%)			
ABC–Mart	1,800	27	–
Acom	6,100	13	–
Activia Properties	15	32	–
Advance Residence Investment	27	47	0.01
Advantest Corp	13,100	468	0.05
Aeon	11,900	224	0.02
AEON Financial Service	3,000	22	–
Aeon Mall	2,000	19	–
AEON REIT	36	26	–
AGC	3,600	104	0.01
Aica Kogyo	900	18	–
Air Water	3,700	46	0.01
Aisin Corporation	3,500	114	0.01
Ajinomoto	7,600	225	0.03
Alfresa Holdings	3,100	36	–
Alps Alpine	3,500	22	–
Amada Holdings	6,200	56	0.01
Amano Corp	1,300	26	–
Amvis Holdings	800	11	–
ANA Holdings	3,200	54	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
Anritsu Corp	2,700	17	–
Aozora Bank	2,400	31	–
As One	1,200	17	–
Asahi Group Holdings	7,400	216	0.02
ASAHI INTECC	4,000	55	0.01
Asahi Kasei	14,900	87	0.01
Asics	3,500	134	0.02
Askul	1,000	12	–
Astellas Pharma	29,600	255	0.03
Azbil	2,500	55	0.01
AZ-Com Maruwa Holdings	1,100	8	–
Bandai Namco Holdings	8,500	126	0.01
BayCurrent Consulting	2,700	42	0.01
Bic Camera	2,400	16	–
Biprogy	1,300	31	–
Bridgestone	9,800	341	0.04
Brother Industries	4,700	69	0.01
Calbee	1,200	22	–
Canon	17,000	400	0.04
Canon Marketing Japan	1,100	26	–
Capcom	7,400	108	0.01
Casio Computer	4,200	28	–
Central Japan Railway	16,000	312	0.03
Chubu Electric Power	14,200	148	0.02
Chugai Pharmaceutical	11,700	354	0.04
Chugin Financial Group	2,600	18	–
Chugoku Electric Power	6,100	37	0.01
Coca-Cola Bottlers Japan	2,850	33	–
COMSYS Holdings	2,200	41	0.01
Concordia Financial Group	22,100	89	0.01
Cosmo Energy Holdings	1,800	72	0.01
Cosmos Pharmaceutical	400	30	–
Credit Saison	3,300	55	0.01
CyberAgent	8,500	50	0.01
Dai Nippon Printing	5,000	122	0.01
Daicel	5,100	40	0.01
Daido Steel	4,000	38	0.01
Daifuku	5,800	109	0.01
Dai-ichi Life Insurance	16,100	324	0.04
Daiichi Sankyo	33,800	845	0.09
Daiichikoshu	1,300	13	–
Daikin Industries	4,700	507	0.06
Daio Paper	2,200	13	–
Daito Trust Construction	800	73	0.01
Daiwa House Industry	10,300	244	0.03
Daiwa House REIT Investment	43	58	0.01
Daiwa Office Investment	6	19	–
Daiwa Securities Group	18,300	110	0.01
Daiwa Securities Living	40	22	–
Denka	1,600	20	–
Denso	37,000	558	0.06
Dentsu	4,200	92	0.01
Dentsu Soken	500	13	–
Descente	800	14	–
DIC	1,600	24	–
Disco	1,500	448	0.05
DMG Mori Seiki	2,400	51	0.01
Dowa Holdings	1,100	31	–
East Japan Railway	18,900	289	0.03

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	Holding	Market Value £'000	% of total net assets
Investments			
JAPAN - continued			
Ebara	1,900	137	0.02
Eisai	3,900	127	0.01
Electric Power Development	3,400	44	0.01
Eneos Holdings	42,850	164	0.02
Exeo Group	4,000	34	–
Ezaki Glico	900	20	–
Fancl	1,800	19	–
FANUC	16,400	359	0.04
Fast Retailing	2,800	691	0.08
Food and Life Companies	2,100	32	–
FP	700	10	–
Frontier Real Estate Investment	10	24	–
Fuji Electric	2,600	140	0.02
Fuji Kyuko	600	12	–
Fuji Media Holdings	1,200	12	–
Fuji Oil Holdings	600	8	–
Fujifilm Holdings	18,600	328	0.04
Fujikura	5,400	64	0.01
Fujitsu General	800	8	–
Fujitsu	31,000	404	0.04
Fukuoka Financial Group	3,300	70	0.01
Fuyo General Lease	300	22	–
GLP J-REIT	95	62	0.01
GMO internet	1,000	15	–
GMO Payment Gateway	800	40	0.01
Goldwin Inc	700	36	–
GS Yuasa	2,000	33	–
Hakuhodo DY Holdings	4,500	33	–
Hamamatsu Photonics	2,600	73	0.01
Hankyu Hanshin Holdings	4,400	101	0.01
Harmonic Drive Systems	1,000	21	–
Haseko	5,300	53	0.01
Heiwa	700	7	–
Hikari Tsushin	400	59	0.01
Hino Motors	7,100	19	–
Hirogin Holdings	5,100	29	–
Hirose Electric	640	52	0.01
Hisamitsu Pharmaceuticals	1,400	29	–
Hitachi Construction Machinery	2,200	52	0.01
Hitachi	16,100	1,171	0.13
Honda Motor	87,500	866	0.09
Horiba	800	67	0.01
Hoshizaki Electric	2,300	68	0.01
House Foods Group	1,500	24	–
Hoya	6,100	598	0.07
Hulic	8,600	71	0.01
Ibiden	2,200	76	0.01
Idemitsu Kosan	22,700	124	0.01
IHI	2,500	54	0.01
liDA Group Holdings	2,800	29	–
Industrial & Infrastructure Fund Investment Corp	56	40	0.01
INFRONEER Holdings	4,596	35	–
Inpex	14,100	173	0.02
Internet Initiative Japan	1,900	28	–
Invincible Investment	137	49	0.01
Isetan Mitsukoshi Holdings	7,100	93	0.01
Isuzu Motors	10,500	113	0.01
Ito En	1,100	21	–
ITOCHU	24,400	826	0.09

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
Itoham Yonekyu Holdings	560	12	–
Iwatani	1,000	45	0.01
Iyogin Holdings	5,400	33	–
Izumi	800	15	–
J Front Retailing	4,600	41	0.01
Japan Airlines	3,000	46	0.01
Japan Airport Terminal	1,300	40	0.01
Japan Aviation Electronics Industry	700	9	–
Japan Exchange Group	8,100	174	0.02
Japan Hotel REIT Investment	95	39	0.01
Japan Logistics Fund	20	29	–
Japan Metropolitan Fund	34	17	–
Japan Post Bank	23,800	203	0.02
Japan Post Holdings	33,100	265	0.03
Japan Post Insurance	3,900	59	0.01
Japan Prime Realty Investment Corp	19	33	–
Japan Real Estate Investment	9	25	–
Japan Steel Works	1,300	23	–
Japan Tobacco	21,700	461	0.05
JEOL	900	29	–
JFE Holdings	12,000	159	0.02
JGC Holdings	4,300	34	–
JMDC	400	8	–
JSR	3,600	82	0.01
JTEKT	4,200	31	–
Justsystems Corp	800	11	–
Kadokawa	1,800	25	–
Kagome	1,500	29	–
Kajima	8,700	142	0.02
Kakaku.com	2,400	24	–
Kamigumi	1,900	33	–
Kandenko	2,200	20	–
Kaneka	1,000	20	–
Kansai Paint	3,800	43	0.01
Kao	6,900	204	0.02
Katitas	1,000	10	–
Kawasaki Heavy Industries	3,000	80	0.01
Kawasaki Kisen Kaisha	6,600	70	0.01
KDDI	28,500	669	0.07
KDX Realty Investment	80	66	0.01
Keihan Holdings	2,000	35	–
Keikyu	5,000	36	–
Keio	2,300	50	0.01
Keisei Electric Railway	2,800	90	0.01
Kewpie	2,000	30	–
Keyence	3,500	1,274	0.14
Kikkoman	13,500	139	0.01
Kinden	2,200	31	–
Kintetsu Group Holdings	3,700	86	0.01
Kirin Holdings	10,600	116	0.01
Kobayashi Pharmaceutical	1,200	32	–
Kobe Bussan	2,900	57	0.01
Kobe Steel	6,700	72	0.01
Koei Tecmo Holdings	3,044	26	–
Koito Manufacturing	4,500	60	0.01
Kokuyo	1,700	22	–
Komatsu	15,900	368	0.04
Konami Group	1,900	102	0.01
Konica Minolta	8,900	23	–

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
Kose	600	25	–
Kotobuki Spirits	1,900	19	–
K's Holdings	2,900	20	–
Kubota	15,100	188	0.02
Kuraray	6,900	59	0.01
Kurita Water Industries	2,200	73	0.01
Kusuri No Aoki Holdings	1,000	17	–
Kyocera	19,500	206	0.02
Kyoto Financial Group	6,000	87	0.01
Kyowa Hakko Kirin	5,100	72	0.01
Kyudenko	600	20	–
Kyushu Electric Power	9,500	68	0.01
Kyushu Financial Group	7,500	45	–
Kyushu Railway Company	3,000	56	0.01
LaSalle Logiport REIT	38	31	–
Lasertech	1,500	328	0.04
Lawson	1,000	54	0.01
Lion	5,000	36	–
LIXIL Group	5,300	52	0.01
LY Corporation	53,900	109	0.01
M3	8,600	96	0.01
Mabuchi Motor	1,800	26	–
Macnica Holdings	900	35	–
Makita	5,000	112	0.01
Mani	1,500	16	–
Marubeni	31,200	429	0.05
Marui Group	3,700	47	0.01
Maruichi Steel Tube	1,100	23	–
Matsui Securities	3,100	13	–
MatsukiyoCocokara and Co	7,400	94	0.01
Mazda Motor	11,700	107	0.01
McDonald's Holdings	1,800	65	0.01
Mebuki Financial Group	19,800	53	0.01
Medipal Holdings	3,000	36	–
MEIJI Holdings	5,300	94	0.01
Menicon	1,000	8	–
Mercari	2,300	24	–
Minebea Mitsumi	8,300	128	0.01
MISUMI Group	5,600	61	0.01
Mitsubishi Chemical Group	13,600	65	0.01
Mitsubishi	69,200	1,263	0.14
Mitsubishi Electric	33,800	444	0.05
Mitsubishi Estate	18,300	267	0.03
Mitsubishi Gas Chemical	3,700	50	0.01
Mitsubishi HC Capital	16,210	91	0.01
Mitsubishi Heavy Industries	49,000	370	0.04
Mitsubishi Logistics	1,300	34	–
Mitsubishi Materials	2,400	37	0.01
Mitsubishi Motors	12,700	34	–
Mitsubishi UFJ Financial Group	203,200	1,654	0.18
Mitsui	26,500	985	0.11
Mitsui Chemicals	3,500	79	0.01
Mitsui Fudosan	47,100	406	0.04
Mitsui Fudosan Logistics	11	26	–
Mitsui High-tec	500	23	–
Mitsui Mining & Smelting Company	1,100	27	–
Mitsui OSK Lines	6,800	164	0.02
Miura	1,900	29	–
Mizuho Financial Group	46,030	733	0.08

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
Money Forward	900	31	–
Monotaro	4,800	46	0.01
Mori Hills REIT Investment	33	24	–
Morinaga Milk Industry	1,400	19	–
Morinaga Milk Industry	1,500	25	–
MS&AD Insurance Group Holdings	23,400	332	0.04
Murata Manufacturing	29,600	437	0.05
Nabtesco	2,300	31	–
Nagase	1,800	24	–
Nagoya Railroad	4,000	45	0.01
Nankai Electric Railway	2,200	37	0.01
NEC	4,200	242	0.03
NEC Networks & System Integration	1,100	15	–
Net One Systems	1,300	18	–
Nexon	4,500	59	0.01
NGK Insulators	5,200	56	0.01
NH Foods	2,000	53	0.01
NHK Spring	2,600	20	–
Nichirei	2,100	45	0.01
Nidec	8,700	279	0.03
Nifco	1,700	34	–
Nihon Kohden	1,500	31	–
Nihon M&A Center	4,200	22	–
Nikon	6,200	50	0.01
Nintendo	19,000	815	0.09
Nippon Accommodations	9	30	–
Nippon Building Fund	15	47	0.01
Nippon Electric Glass	1,600	32	–
Nippon Express	1,400	57	0.01
Nippon Kayaku	2,600	18	–
Nippon Paint Holdings	20,700	116	0.01
Nippon Prologis REIT	50	70	0.01
Nippon Shinyaku	1,000	23	–
Nippon Shokubai	3,200	25	–
Nippon Steel & Sumitomo Metal	13,678	263	0.03
Nippon Telegraph & Telephone	528,900	498	0.05
Nippon Yusen Kabushiki Kaisha	7,400	158	0.02
Nipro	2,400	15	–
Nishi-Nippon Railroad	1,300	17	–
Nissan Chemical Industries	2,700	81	0.01
Nissan Motor	37,900	121	0.01
Nisshin Seifun Group	5,300	58	0.01
Nissin Foods Holdings	4,200	92	0.01
Niterra	1,700	45	–
Nitori Holdings	1,500	184	0.02
Nitto Denko	2,200	159	0.02
Noevir holdings	300	8	–
NOF	4,200	46	–
NOK	2,100	23	–
Nomura Holdings	49,600	254	0.03
Nomura Real Estate Holdings	2,200	51	0.01
Nomura Real Estate Master Fund	24	19	–
Nomura Research Institute	6,400	142	0.02
NS Solutions	600	16	–
NSK	8,600	40	–
NTT Data	12,900	164	0.02
Obayashi	7,900	77	0.01
OBIC Business Consultants	500	19	–
Obic	1,000	119	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
Odakyu Electric Railway	6,300	68	0.01
Oji Holdings	18,100	60	0.01
Okuma	500	19	–
Olympus	19,000	220	0.02
Omron	3,700	105	0.01
Ono Pharmaceutical	8,400	108	0.01
Open House	1,400	36	–
Oracle Japan	700	42	–
Orient	1,700	10	–
Oriental Land	19,100	485	0.05
ORIX	19,800	342	0.04
Orix JREIT	54	46	–
Osaka Gas	8,000	142	0.02
OSG	1,900	22	–
Otsuka	4,200	70	0.01
Otsuka Holdings	8,100	267	0.03
Paltac	600	13	–
Pan Pacific International Holdings	8,200	174	0.02
Panasonic Corp	37,000	280	0.03
Park24	2,700	26	–
Penta-Ocean Construction	5,800	24	–
PeptiDream	2,500	19	–
Persol Holdings	35,500	40	–
Pigeon	2,700	21	–
Pola Orbis Holdings	1,000	8	–
Rakus	1,900	20	–
Rakuten	1,700	27	–
Rakuten Group	28,300	126	0.01
Recruit Holdings	25,600	899	0.10
Relo Group	1,800	12	–
Renesas Electronics	28,100	392	0.04
Rengo	5,000	31	–
Resona Holdings Inc	33,800	168	0.02
Resonac Holdings	3,600	68	0.01
Resorttrust	1,500	21	–
Ricoh	12,200	86	0.01
Rinnai	2,100	38	–
Rohm	6,600	84	0.01
Rohto Pharmaceutical	4,000	62	0.01
Ryohin Keikaku	4,800	63	0.01
Sanken Electric	400	14	–
Sankyo	4,000	35	–
Sankyu	1,000	27	–
Sanrio	3,600	57	0.01
Santen Pharmaceutical	6,700	54	0.01
Sanwa Holdings	4,000	56	0.01
Sapporo Holdings	1,300	41	–
Sawai Group Holdings	800	25	–
SBI Holdings	4,930	102	0.01
SCREEN Holdings	1,600	167	0.02
SCSK	2,600	38	–
Secom	3,800	217	0.02
Sega Sammy Holdings	3,200	34	–
Seibu Holdings	4,200	53	0.01
Seiko Epson	5,300	73	0.01
Seino Holdings	2,700	30	–
Sekisui Chemical	6,700	78	0.01
Sekisui House	8,300	153	0.02
Sekisui House REIT	84	35	–

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
Seven & i Holdings	40,900	472	0.05
Seven Bank	10,500	16	–
SG Holdings	8,600	86	0.01
Sharp	4,200	18	–
Shift	200	25	–
Shikoku Electric Power	3,100	19	–
Shimadzu	5,500	122	0.01
Shimamura	800	36	–
Shimano	1,200	143	0.02
Shimizu	10,800	57	0.01
Shin-Etsu Chemical	34,600	1,192	0.13
Shinko Electric Industries	1,300	38	–
Shionogi	3,800	154	0.02
Ship Healthcare Holdings	2,000	22	–
Shiseido	7,800	167	0.02
Shizuoka Financial Group	9,900	75	0.01
SHO-BOND Holdings	900	30	–
Skylark Holdings	4,900	63	0.01
SMC	1,000	444	0.05
SMS	700	9	–
Socionext	3,500	78	0.01
SoftBank Group	17,400	815	0.09
SoftBank Group Corp	51,200	523	0.06
Sohgo Security Services	6,800	30	–
Sojitz	4,560	95	0.01
Sompo Holdings	15,600	260	0.03
Sony	22,600	1,536	0.17
Sotetsu Holdings	1,600	23	–
Square Enix Holdings	1,600	49	0.01
Stanley Electric	3,000	44	–
Subaru Corporation	9,300	168	0.02
Sugi Holdings	2,100	29	–
Sumco	7,100	89	0.01
Sumitomo Bakelite	1,400	34	–
Sumitomo Chemical	31,000	55	0.01
Sumitomo	19,400	371	0.04
Sumitomo Electric Industries	11,000	135	0.01
Sumitomo Forestry	2,900	75	0.01
Sumitomo Heavy Industries	2,300	57	0.01
Sumitomo Metal Mining	4,800	115	0.01
Sumitomo Mitsui Financial Group	22,800	1,063	0.11
Sumitomo Mitsui Trust Holdings	11,200	194	0.02
Sumitomo Pharma	4,700	10	–
Sumitomo Realty & Development	6,000	182	0.02
Sumitomo Rubber Industries	3,600	35	–
Sundrug	1,200	29	–
Suntory Beverage & Food	2,600	69	0.01
Suzuken	1,400	34	–
Suzuki Motor	30,800	280	0.03
Symex	11,700	163	0.02
T & D Holdings	9,900	134	0.01
Taiheiyo Cement	2,300	42	–
Taisei Corp	3,600	106	0.01
Taisho Pharmaceutical Holdings	400	18	–
Taiyo Nippon Sanso	3,900	97	0.01
Taiyo Yuden	2,500	47	0.01
Takara Holdings	3,500	20	–
Takashimaya	2,700	34	–
Takeda Pharmaceutical	27,800	609	0.07

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
TBS Holdings	700	16	–
TDK	6,000	235	0.03
TechnoPro Holdings	2,200	36	–
Teijin	3,500	26	–
Terumo	25,200	359	0.04
The Chiba Bank	12,100	80	0.01
The Hachijuni Bank	9,000	49	0.01
The Kansai Electric Power	14,800	170	0.02
The Yokohama Rubber Company	2,900	61	0.01
THK	2,400	44	–
TIS	4,700	81	0.01
Tobu Railway	4,100	81	0.01
Toda	4,000	21	–
Toei Animation	500	8	–
Toho	2,300	60	0.01
Toho Gas	1,700	31	–
Tohoku Electric Power	9,600	60	0.01
Tokai Carbon	3,600	19	–
Tokio Marine Holdings	33,600	826	0.09
Tokyo Century	5,200	43	0.01
Tokyo Electric Power	31,700	157	0.02
Tokyo Electron	8,000	1,657	0.18
Tokyo Gas	5,300	97	0.01
Tokyo Ohka Kogyo	2,100	50	0.01
Tokyo Seimitsu	800	51	0.01
Tokyo Tatemono	4,000	55	0.01
Tokyu	7,000	68	0.01
Tokyu Fudosan Holdings	12,200	80	0.01
Toppan Holdings	5,500	112	0.01
Toray Industries	16,500	64	0.01
Tosoh	5,700	61	0.01
TOTO	3,000	67	0.01
Toyo Seikan Group Holdings	2,800	36	–
Toyo Suisan Kaisha	1,800	89	0.01
Toyo Tire & Rubber	1,900	28	–
Toyoda Gosei	1,400	24	–
Toyota Boshoku	1,000	13	–
Toyota Industries	2,700	221	0.02
Toyota Motor	218,700	4,341	0.47
Toyota Tsusho	3,600	193	0.02
Trend Micro	2,300	94	0.01
TS Tech	1,600	17	–
Tsumura	1,100	22	–
Tsuruha Holdings	700	39	0.01
UBE Corp	1,900	27	–
Ulvac	900	46	0.01
Unicharm	6,000	151	0.02
United Urban Investment Corp	61	49	0.01
Ushio	2,100	21	–
USS	8,200	54	0.01
Welcia Holdings	1,900	26	–
West Japan Railway	6,400	105	0.01
Workman	900	19	–
Yakult Honsha	5,300	87	0.01
Yamada Holdings	11,800	27	–
Yamaguchi Financial Group	4,100	33	–
Yamaha	3,100	53	0.01
Yamaha Motor	18,300	136	0.02
Yamato Holdings	2,000	23	–

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	Holding	Market Value £'000	% of total net assets
Investments			
JAPAN - continued			
Yamato Kogyo	700	31	–
Yamazaki Baking	2,400	49	0.01
Yaoko	400	19	–
Yaskawa Electric	3,700	123	0.01
Yokogawa Electric	4,800	88	0.01
Z Holdings Corp	1,000	29	–
Zenkoku Hoshu	2,000	67	0.01
Zeon	2,800	19	–
Zozo	2,200	44	–
		66,904	7.20
LUXEMBOURG (0.16%; 0.15%)			
B&M European Value Retail	225,985	1,233	0.13
Eurofins Scientific	2,442	123	0.01
RTL Group	743	20	–
Tenaris	9,484	148	0.02
		1,524	0.16
NETHERLANDS (1.61%; 1.56%)			
Aalberts Industries	1,994	76	0.01
ABN AMRO Group	8,069	109	0.01
Adyen	567	760	0.08
Aegon	35,191	170	0.02
Akzo Nobel	2,345	139	0.02
ArcelorMittal	10,339	225	0.02
argenx SE	1,228	384	0.04
ASM International	867	419	0.05
ASML Holdings	7,759	5,920	0.64
ASR Nederland	3,026	117	0.01
BE Semiconductor Industries	1,574	191	0.02
Ctp NV	2,154	30	–
Euronext	3,096	279	0.03
Euronext	1,686	127	0.01
Exor	2,099	185	0.02
Fielmann AG	457	17	–
Heineken Holding	2,730	174	0.02
Heineken	5,821	445	0.05
IMCD Group	1,182	165	0.02
ING Groep	65,733	857	0.09
InPost	4,230	52	0.01
JDE Peet's	2,380	40	0.01
Koninklijke Ahold Delhaize	17,336	411	0.04
Koninklijke Philips	16,259	259	0.03
Koninklijke Vopak	1,347	41	0.01
KPN	68,960	204	0.02
NN Group	5,773	211	0.02
OCI	2,076	45	–
Prosus	29,247	727	0.08
Randstad	2,280	95	0.01
RHI Magnesita	3,500	124	0.01
Signify	2,602	64	0.01
Stellantis	41,838	938	0.10
Universal Music Group	15,588	371	0.04
Wolters Kluwer	4,636	576	0.06
		14,947	1.61
NEW ZEALAND (0.11%; 0.14%)			
a2 Milk Company	21,480	69	0.01
Air New Zealand	58,959	17	–
Auckland International Airport	39,424	155	0.02
Contact Energy	23,486	94	0.01
EBOS Group	4,870	78	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
NEW ZEALAND - continued			
Fisher & Paykel Healthcare	1,310	16	–
Fletcher Building	23,277	45	0.01
Infratil	24,919	127	0.01
Kiwi Property Group	55,522	22	–
Mainfreight	2,419	79	0.01
Mercury	20,502	66	0.01
Meridian Energy	37,212	103	0.01
Ryman Healthcare	16,364	35	–
SKYCITY Entertainment Group	22,275	21	–
Spark New Zealand	55,263	<u>125</u>	<u>0.01</u>
		1,052	0.11
NORWAY (0.19%; 0.23%)			
Adevinta	5,309	44	0.01
Aker	508	23	–
Aker BP	6,378	126	0.01
AutoStore Holdings	14,822	22	–
DNB	17,847	281	0.03
Equinor	17,067	358	0.04
Gjensidige Forsikring	3,556	41	0.01
Kongsberg Gruppen	1,428	78	0.01
Mowi	8,996	131	0.01
Norsk Hydro	27,681	121	0.01
Orkla	15,968	89	0.01
Salmar	1,324	69	0.01
Schibsted	1,419	36	–
Schibsted B	2,668	64	0.01
Telenor	13,388	118	0.01
Tomra Systems	4,874	60	0.01
Var Energi	11,670	31	–
Yara International	3,372	<u>85</u>	<u>0.01</u>
		1,777	0.19
POLAND (0.10%; 0.07%)			
Allegro	9,893	65	0.01
Bank Polska Kasa Opieki	3,239	118	0.01
Dino Polska	998	77	0.01
KGHM Polska Miedz	2,831	64	0.01
LPP	24	73	0.01
Pepco Group	3,052	11	–
PKO Bank Polski	17,655	209	0.02
Polski Koncern Naftowy Orlen	11,950	155	0.01
Powszechny Zakład Ubezpieczen	11,584	113	0.01
Santander Bank Polska	688	<u>78</u>	<u>0.01</u>
		963	0.10
PORTUGAL (0.04%; 0.05%)			
EDP Energias de Portugal	62,673	193	0.02
Galp Energia	4,865	64	0.01
Jeronimo Martins	5,735	<u>90</u>	<u>0.01</u>
		347	0.04
SINGAPORE (0.56%; 0.61%)			
BOC Aviation	5,600	34	–
Capitaland Ascendas	107,100	174	0.02
Capitaland Ascott Trust	74,479	41	–
Capitaland Investment	76,524	120	0.01
Capitaland Mall Trust	152,535	177	0.02
City Developments	14,300	49	0.01
ComfortDelGro	61,800	51	0.01
DBS Group Holdings	51,332	1,086	0.12
DFI Retail Group Holdings	8,600	15	–
Frasers Logistics & Commercial Trust	81,000	50	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
SINGAPORE - continued			
Genting Singapore	168,600	88	0.01
Hutchison Port Holdings Trust	152,200	15	–
Jardine Cycle & Carriage	2,933	42	–
Jardine Matheson Holdings	5,888	174	0.02
Keppel	41,700	180	0.02
Keppel DC REIT	38,300	39	–
Keppel REIT	68,240	35	–
Mapletree Commercial Trust	68,800	51	0.01
Mapletree Industrial Trust	62,056	85	0.01
Mapletree Logistics Trust	94,809	81	0.01
NetLink	88,900	45	–
Olam International	34,900	23	–
Oversea-Chinese Banking	95,672	758	0.08
Sats	24,129	37	–
Seatrium	1,220,262	57	0.01
SembCorp Industries	27,300	86	0.01
SIA Engineering Company	7,500	10	–
Singapore Airlines	41,350	155	0.02
Singapore Exchange	24,600	133	0.02
Singapore Post	43,000	10	–
Singapore Technologies Engineering	45,600	108	0.01
Singapore Telecommunications	182,000	270	0.03
StarHub	20,000	14	–
Suntec Real Estate Investment Trust	63,500	40	–
Thai Beverage	193,300	55	0.01
United Overseas Bank	31,780	547	0.06
UOL Group	15,000	51	0.01
Venture Corp	7,800	65	0.01
Wilmar International	63,000	127	0.01
		5,178	0.56
SOUTH KOREA (2.36%; 2.10%)			
Alteogen	1,015	118	0.01
Amorepacific	854	61	0.01
Amorepacific Group	1,059	17	–
Amorepacific Preference	411	9	–
BGF Retail	230	16	–
BNK Financial Group	8,294	38	0.01
Celltrion Healthcare	4,569	515	0.06
Celltrion	680	42	0.01
Cheil Worldwide	1,691	19	–
CJ CheilJedang	234	41	0.01
CJ CheilJedang Preference	53	4	–
CJ	450	34	–
CJ ENM	375	18	–
CJ Logistics	263	18	–
Cosmo Advanced Materials	620	58	0.01
Daewoo Engineering & Construction	6,220	14	–
DB Insurance	1,325	74	0.01
DGB Financial Group	5,229	26	–
DL Co	371	11	–
DL E&C	1,024	22	–
Dongsuh Companies	881	9	–
Doosan Bobcat	1,471	46	0.01
Doosan Enerbility	12,708	129	0.01
Ecopro	573	214	0.02
EcoPro BM	1,370	221	0.02
E-Mart	491	20	–
F&F	470	19	–
Fila Holdings	1,359	30	–

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
SOUTH KOREA - continued			
Green Cross	189	14	–
GS Engineering & Construction	2,207	19	–
GS Holdings	1,342	38	0.01
GS Retail	1,043	12	–
Hana Financial Group	6,890	234	0.03
Hanjin Kal	947	33	–
Hankook Tire	2,200	70	0.01
Hanmi Pharm Company	210	41	0.01
Hanmi Science	912	21	–
Hanmi Semiconductor	1,118	88	0.01
Hanon Systems	5,620	19	–
Hanwha	1,215	11	–
Hanwha Aerospace	1,032	124	0.01
Hanwha Corp	982	16	–
Hanwha Life Insurance	8,895	15	–
Hanwha Ocean	3,077	50	0.01
Hanwha Solutions	2,971	50	0.01
HD Hyundai	1,260	53	0.01
HD Hyundai Heavy	517	36	–
HD Hyundai Infracore	5,205	26	–
Hite Jinro	880	11	–
HL Mando	1,135	22	–
HLB	3,001	186	0.02
HMM	8,736	81	0.01
Hotel Shilla Co Ltd	836	30	–
Hybe	621	84	0.01
Hyundai Department Store	553	17	–
Hyundai Engineering & Construction	2,155	42	0.01
Hyundai Glovis	555	57	0.01
Hyundai Marine & Fire Insurance	1,538	28	–
Hyundai Mipo Dockyard	638	23	–
Hyundai Mobis	1,523	229	0.03
Hyundai Motor	3,780	518	0.06
Hyundai Motor Preference	1,033	93	0.01
Hyundai Motor Preference	674	62	0.01
Hyundai Steel	2,680	50	0.01
Hyundai Wia Corp	555	19	–
Industrial Bank of Korea	8,714	69	0.01
Kakao	9,091	288	0.03
Kakao Games	1,218	16	–
KakaoBank	6,408	104	0.01
KakaoPay	636	14	–
Kangwon Land	3,538	34	–
KB Financial Group	10,310	422	0.05
KCC	89	14	–
Kepeco KPS	631	13	–
Kia Corporation	6,724	436	0.05
Korea Aerospace Industries	2,230	68	0.01
Korea Electric Power Corp	7,646	99	0.01
Korea Gas Corp	791	13	–
Korea Investment Holdings	1,026	40	0.01
Korea Shipbuilding and Offshore Engineering	1,290	90	0.01
Korea Zinc	322	86	0.01
Korean Air Lines	5,544	71	0.01
Krafton	864	126	0.01
KT&G Corp	2,908	160	0.02
Kumho Petrochemical	499	40	0.01
Kumyang	894	61	0.01
L&F	771	79	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
SOUTH KOREA - continued			
LG Chem	1,405	363	0.04
LG Chem Preference	249	43	0.01
LG	2,665	137	0.02
LG Display	8,782	56	0.01
LG Electronics	3,206	180	0.02
LG Electronics Preference	586	16	–
LG Energy Solution	1,196	278	0.03
LG Household & Health Care	254	57	0.01
LG Household & Health Care Preference	70	7	–
LG Innotek	421	49	0.01
LG Uplus	6,700	39	–
Lotte	877	14	–
Lotte Chemical	520	37	–
Lotte Chilsung	110	8	–
Lotte Energy Materials	638	18	–
Lotte Fine Chemical	320	9	–
Lotte Shopping	338	14	–
LS	494	33	–
Meritz Financial Group	2,972	143	0.02
Mirae Asset Daewoo	7,718	37	–
Naver	3,810	420	0.05
NCSOFT	474	55	0.01
Netmarble Games	622	23	–
NH Investment & Securities	3,262	22	–
NongShim	98	21	–
OCI Holdings Company	436	24	–
Orion	688	37	–
Ottogi	42	10	–
Pan Ocean	7,306	18	–
Paradise	1,368	11	–
Pearl Abyss	988	17	–
Posco	2,052	509	0.05
Posco DX	1,516	44	–
Posco Future M	852	152	0.02
Posco International Corp	1,410	44	–
S-1	663	23	–
Samsung Biologics	530	259	0.03
Samsung C&T	2,512	235	0.03
Samsung Card	721	16	–
Samsung Electro-Mechanics	1,664	146	0.02
Samsung Electronics	137,479	6,664	0.72
Samsung Electronics Preference	23,413	938	0.10
Samsung Engineering	4,514	66	0.01
Samsung Fire & Marine Insurance	991	178	0.02
Samsung Fire & Marine Insurance Preference	61	8	–
Samsung Heavy Industries	19,462	98	0.01
Samsung Life Insurance	2,168	118	0.01
Samsung SDI	1,407	390	0.04
Samsung SDI Preference	51	8	–
Samsung SDS	1,083	104	0.01
Samsung Securities	1,892	45	–
SD Biosensor	1,348	9	–
Seegene	1,006	14	–
Shinhan Financial Group	15,079	409	0.04
Shinsegae	170	17	–
SK Biopharmaceuticals	890	48	0.01
SK Bioscience	708	26	–
SK Chemicals	221	8	–
SK Holdings	1,018	107	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
SOUTH KOREA - continued			
SK Hynix	15,362	1,655	0.18
SK IE Technology	765	33	–
SK Innovation	1,821	124	0.01
SK Networks	3,761	13	–
SK Square	2,850	133	0.01
SKC	630	41	–
S-Oil	1,120	52	0.01
Solus Advanced Materials	1,392	14	–
Ssangyong Cement Industrial Co	508	18	–
Woongjin Coway	1,689	56	0.01
Woori Financial Group	19,740	166	0.02
Yuhan	1,652	75	0.01
		21,967	2.36
SPAIN (0.80%; 0.76%)			
Acciona	475	46	–
ACS Actividades de Construccion y Servicios	5,014	167	0.02
Aena	1,468	229	0.02
Amadeus IT Holding	8,185	416	0.04
Banco Bilbao Vizcaya Argentaria	113,729	1,073	0.12
Banco Sabadell	109,088	136	0.01
Banco Santander	311,708	1,205	0.13
Bankinter	14,212	82	0.01
CaixaBank	78,623	302	0.03
Cellnex Telecom	9,788	274	0.03
Corporacion Acciona Energias Renovables	1,190	21	–
EDP Renovaveis	6,143	66	0.01
Enagas	5,153	61	0.01
Endesa	6,600	97	0.01
Ferrovial	10,776	338	0.04
Grifols 'A'	6,801	49	0.01
Grifols 'B'	5,323	27	–
Iberdrola	117,002	1,150	0.12
Inditex	20,404	814	0.09
Mapfre	20,851	42	–
Merlin Properties Socimi	6,938	59	0.01
Naturgy Energy Group	3,016	52	0.01
Redeia Corporacion	8,982	121	0.01
Repsol	20,865	275	0.03
Telefonica	103,022	360	0.04
		7,462	0.80
SWEDEN (0.95%; 0.96%)			
Alfa Laval	6,439	201	0.02
Assa Abloy 'B'	18,086	415	0.04
Atlas Copco 'A'	40,257	541	0.06
Atlas Copco 'B'	40,483	476	0.05
Axfood	2,119	49	0.01
Beijer Ref	7,837	92	0.01
Boliden	5,692	125	0.01
Castellum	8,528	90	0.01
Epiroc 'A'	16,750	251	0.03
Epiroc 'B'	7,408	100	0.01
EQT	11,758	295	0.03
Ericsson 'B'	59,343	256	0.03
Essity 'B'	12,682	240	0.02
Evolution Gaming Group	3,340	331	0.04
Fastighets Balder	12,992	76	0.01
Getinge 'B'	4,650	74	0.01
Hennes & Mauritz 'B'	12,436	162	0.02

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	Holding	Market Value £'000	% of total net assets
Investments			
SWEDEN - continued			
Hexagon 'B'	38,747	365	0.04
Holmen 'B'	1,663	54	0.01
Husqvarna 'B'	7,142	49	0.01
Industrivarden A	2,923	80	0.01
Industrivarden C	252	7	–
Indutrade	5,555	120	0.01
Investor 'A'	9,083	180	0.02
Investor 'B'	31,847	635	0.07
L E Lundbergforetagen 'B'	1,546	67	0.01
Latour Investment 'B'	2,995	62	0.01
Lifco 'B'	4,728	99	0.01
Nibe Industrier 'B'	30,204	117	0.01
Saab 'B'	1,899	134	0.01
Sagax 'B'	3,630	76	0.01
Sagax 'D'	3,000	7	–
Sandvik	19,017	337	0.04
SCA 'B'	12,354	151	0.02
Securitas 'B'	10,070	83	0.01
Skandinaviska Enskilda Banken 'A'	3,380	38	–
Skandinaviska Enskilda Banken 'C'	20,894	225	0.02
Skanska 'B'	7,442	106	0.01
SKF 'B'	8,020	130	0.01
SSAB 'A'	4,698	28	–
SSAB 'B'	13,958	82	0.01
Svenska Handelsbanken 'A'	31,776	255	0.03
Svenska Handelsbanken 'B'	17	–	–
Sweco 'B'	4,213	38	–
Swedbank 'A'	20,931	330	0.04
Swedish Orphan Biovitrum	4,237	84	0.01
Tele2 'B'	11,424	75	0.01
Telia Company	51,389	105	0.01
Trelleborg 'B'	4,521	129	0.01
Volvo 'A'	9,775	215	0.02
Volvo 'B'	24,182	523	0.06
Volvo 'B'	13,217	40	–
		8,800	0.95
SWITZERLAND (2.75%; 2.89%)			
ABB	28,694	1,056	0.11
Adecco	3,298	103	0.01
Alcon Inc	9,330	613	0.07
Avolta AG	2,179	72	0.01
Bachem Holding	693	53	0.01
Baloise Holding	935	116	0.01
Banque Cantonale Vaudoise	583	54	0.01
Barry Callebaut	74	85	0.01
Belimo	191	74	0.01
BKW Energie	374	45	–
Chocoladefabriken Lindt & Sprungli 'R'	2	190	0.02
Cie Financiere Richemont SA	10,263	1,240	0.13
Clariant	4,708	50	0.01
Coca-Cola HBC AG	45,682	1,143	0.12
DKSH Holdings	735	40	–
Emmi AG	44	34	–
EMS-Chemie Holding	149	91	0.01
Flughafen Zuerich	396	71	0.01
Geberit	550	258	0.03
Georg Fischer	1,701	100	0.01
Givaudan	151	533	0.06
Helvetia Holding	722	79	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
SWITZERLAND - continued			
Holcim	9,883	709	0.08
Julius Baer Group	4,246	194	0.02
Kuhne + Nagel International	1,036	228	0.02
Lindt & Spruengli 'P'	21	199	0.02
Logitech International	2,640	187	0.02
Lonza Group	1,352	641	0.07
Nestle	52,258	4,395	0.47
Novartis	40,621	3,117	0.34
Partners Group Holdings	411	465	0.05
PSP Swiss Property	942	98	0.01
Roche Holdings 'A'	13,666	2,757	0.30
Roche Holdings 'B'	596	127	0.01
Sandoz	8,905	213	0.02
Schindler 'P'	841	168	0.02
Schindler 'R'	399	77	0.01
SGS	3,007	231	0.02
SIG Group	6,846	120	0.01
Sika	3,029	714	0.08
Sonova Holding	1,058	242	0.03
Straumann Holding	2,218	280	0.03
Swiss Life Holding	507	282	0.03
Swiss Prime Site	1,582	118	0.01
Swiss Re	5,418	552	0.06
Swisscom	418	202	0.02
Tecan	250	82	0.01
Temenos Group	1,261	71	0.01
The Swatch Group 'B'	691	127	0.01
The Swatch Group 'R'	589	21	–
UBS Group	59,230	1,443	0.16
VAT Group	533	219	0.02
Zurich Insurance Group	2,867	1,225	0.13
		25,604	2.75
UNITED STATES (14.30%; 14.37%)			
3M	2,213	186	0.02
Abbott Laboratories	6,470	582	0.06
AbbVie	6,635	956	0.10
Accenture	2,293	628	0.07
Adobe	1,662	664	0.07
Advanced Micro Devices	5,902	843	0.09
AES	2,681	38	–
Aflac	1,502	102	0.01
Agilent Technologies	1,200	138	0.01
Air Products and Chemicals	886	170	0.02
Airbnb	1,600	209	0.02
Akamai Technologies	558	48	0.01
Albemarle	500	52	0.01
Alexandria Real Estate Equities	700	71	0.01
Align Technology	300	78	0.01
Allegion	395	42	–
Alliant Energy	1,046	42	–
Ally Financial	1,100	35	–
Alnylam Pharmaceuticals	500	59	0.01
Alphabet 'A'	22,260	2,659	0.29
Alphabet 'C'	18,640	2,247	0.24
Altria Group	5,517	191	0.02
Amazon.com	33,500	4,783	0.51
Amdocs	500	36	–
Ameren	994	58	0.01
American Airlines Group	800	10	–

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
American Electric Power	2,100	143	0.02
American Express	2,043	368	0.04
American International Group	2,772	171	0.02
American Tower	1,581	247	0.03
American Water Works	824	80	0.01
Ameriprise Financial	400	139	0.01
Ametek	895	129	0.01
Amgen	1,861	419	0.05
Amphenol	2,300	210	0.02
Analog Devices	1,972	309	0.03
Annaly Capital Management	1,900	30	–
ANSYS	100	27	–
Aon	642	170	0.02
APA	1,400	38	–
Apollo Global Management	2,100	187	0.02
Apple	54,552	7,410	0.80
Applied Materials	3,034	495	0.05
Aptiv	1,100	69	0.01
Arch Capital Group	1,400	102	0.01
Archer-Daniels-Midland	2,083	104	0.01
Arista Networks	500	53	0.01
Arista Networks	1,000	230	0.02
Arthur J. Gallagher & Co	807	160	0.02
AT&T	24,957	348	0.04
Atlassian	600	93	0.01
Atmos Energy Corp	600	56	0.01
Autodesk	597	123	0.01
Autoliv	320	31	–
Automatic Data Processing	1,626	321	0.03
AutoZone Inc	100	250	0.03
AvalonBay Communities	567	83	0.01
Avangrid	400	12	–
Avantor	2,600	53	0.01
Avery Dennison	349	62	0.01
Axon Enterprise	200	49	0.01
Baker Hughes Company	4,058	108	0.01
Ball	1,198	64	0.01
Bank of America	25,440	764	0.08
Bath & Body Works	900	36	–
Baxter International	2,005	68	0.01
Becton Dickinson	893	175	0.02
Berkshire Hathaway 'A'	1	501	0.05
Berkshire Hathaway 'B'	5,400	1,798	0.19
Best Buy	856	56	0.01
BILL Holdings	300	16	–
Biogen Idec	571	97	0.01
BioMarin Pharmaceutical	700	48	0.01
Bio-Rad Laboratories	100	27	–
Bio-Techne	600	33	–
BlackRock	515	339	0.04
Block	2,121	142	0.02
Booking Holdings	162	465	0.05
BorgWarner	936	26	–
Boston Properties	635	33	–
Boston Scientific	4,975	270	0.03
Bristol-Myers Squibb	6,932	298	0.03
Broadcom	1,624	1,704	0.18
Broadridge Financial Solutions	465	75	0.01
Brown & Brown	1,000	69	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
Brown-Forman 'B'	700	29	–
Builders FirstSource	500	83	0.01
Bunge Global	520	42	–
Burlington	300	55	0.01
Cadence Design Systems	900	222	0.02
Caesars Entertainment	800	28	–
Campbell Soup	784	28	–
Capital One Financial	1,467	173	0.02
Cardinal Health	1,022	91	0.01
Carlyle Group	800	30	–
CarMax	681	47	0.01
Carnival	3,931	51	0.01
Carrier Global	3,300	152	0.02
Catalent	700	31	–
Caterpillar	1,820	528	0.06
CBOE Global Markets	400	58	0.01
CBRE Group	1,179	91	0.01
CDW	500	101	0.01
Celanese	398	54	0.01
Cencora	608	117	0.01
Centene	2,185	136	0.01
CenterPoint Energy	2,500	56	0.01
CF Industries Holdings	790	52	0.01
CH Robinson Worldwide	451	27	–
Charles River Laboratories	200	43	–
Charter Communications 'A'	400	92	0.01
Check Point Software Technologies	363	47	0.01
Cheniere Energy	900	113	0.01
Chevron	6,427	803	0.09
Chipotle Mexican Grill	68	156	0.02
Chubb	1,605	329	0.04
Church & Dwight	1,012	84	0.01
Cigna	984	283	0.03
Cincinnati Financial	644	63	0.01
Cintas	300	163	0.02
Cisco Systems	14,899	589	0.06
Citigroup	6,532	327	0.04
Citizens Financial Group	1,800	52	0.01
Cloudflare	1,200	92	0.01
CME Group	1,425	243	0.03
CMS Energy	1,100	53	0.01
CNA Financial	200	7	–
CNH Industrial	5,300	54	0.01
Cognizant Technology Solutions	2,056	119	0.01
Coinbase Global 'A'	600	126	0.01
Colgate-Palmolive	2,486	177	0.02
Comcast 'A'	14,252	489	0.05
Conagra Brands	1,907	45	–
ConocoPhillips	4,193	423	0.05
Consolidated Edison	1,400	101	0.01
Constellation Brands 'A'	635	137	0.01
Constellation Energy	1,311	192	0.02
Copart	3,396	156	0.02
Corning	3,044	79	0.01
Corpay	300	73	0.01
Corteva	2,900	132	0.01
CoStar Group	1,600	122	0.01
Costco Wholesale	1,653	959	0.10
Coterra Energy	3,030	67	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
Coupage	4,000	56	0.01
Credicorp	300	40	–
CrowdStrike Holdings	700	178	0.02
Crown Castle International	1,708	143	0.02
CSX	7,883	231	0.02
Cummins	539	126	0.01
CVS Health	5,046	319	0.03
DR Horton	1,227	160	0.02
Danaher	2,368	468	0.05
Darden Restaurants	500	66	0.01
Datadog	1,100	108	0.01
DaVita	210	23	–
Dayforce	600	31	–
Deere	833	271	0.03
Delta Air Lines	600	23	–
Devon Energy	2,700	107	0.01
DexCom	1,500	165	0.02
Diamondback Energy	700	110	0.01
Digital Realty Trust	1,236	141	0.02
Discover Financial Services	1,000	104	0.01
DocuSign	800	38	–
Dollar General	894	111	0.01
Dollar Tree	872	92	0.01
Dominion Energy	3,431	134	0.01
Domino's Pizza	100	39	–
DoorDash	1,200	131	0.01
Dover	588	82	0.01
Dow Inc	2,863	131	0.01
DTE Energy	800	71	0.01
Duke Energy	2,293	176	0.02
DuPont de Nemours	1,839	112	0.01
Eastman Chemical	460	37	–
Eaton	1,401	347	0.04
eBay	2,200	92	0.01
Ecolab	981	179	0.02
Edison International	1,446	81	0.01
Edwards Lifesciences	2,300	174	0.02
Electronic Arts	1,100	116	0.01
Elevance Health	847	348	0.04
Eli Lilly	3,134	1,928	0.21
Emerson Electric	2,258	203	0.02
Enphase Energy	500	48	0.01
Entergy	835	70	0.01
EOG Resources	1,770	179	0.02
EPAM Systems	240	52	0.01
Equifax	440	93	0.01
Equinix	324	212	0.02
Equitable Holdings	1,400	42	–
Equity Lifestyle Properties	700	36	–
Equity Residential	1,461	73	0.01
Essex Property Trust	200	39	–
Etsy	450	24	–
Everest Re Group	177	56	0.01
Evergy	883	37	–
Eversource Energy	1,393	66	0.01
Exact Sciences Corp	700	38	–
Exelon	4,000	119	0.01
Expedia Group	547	60	0.01
Expeditors International of Washington Inc	600	58	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
Extra Space Storage	800	93	0.01
Exxon Mobil	15,042	1,385	0.15
F5 Networks Inc	200	30	–
FactSet Research Systems	170	61	0.01
Fair Isaac	100	99	0.01
Fastenal	2,334	143	0.02
Federal Realty Investment Trust	345	28	–
FedEx	905	208	0.02
Fidelity National Financial	1,000	42	–
Fidelity National Information	2,468	145	0.02
Fifth Third Bancorp	2,660	78	0.01
First Solar	400	53	0.01
FirstEnergy	2,132	65	0.01
Fiserv	1,938	245	0.03
Flextronics International	1,717	39	–
FMC Corp	500	25	–
Ford Motor	15,631	164	0.02
Fortinet	2,700	146	0.02
Fortive	1,424	97	0.01
Fortrea Holdings	507	34	–
Fox Corporation 'A'	600	15	–
Fox Corporation 'B'	1,000	23	–
Franklin Resources	1,089	24	–
Freeport-McMoRan	5,703	212	0.02
Garmin	621	73	0.01
Gartner	300	113	0.01
GE Aerospace	3,934	547	0.06
GE HealthCare	1,544	111	0.01
Gen Digital	2,200	39	–
Generac Holdings	200	20	–
General Dynamics	700	157	0.02
General Mills	2,300	127	0.01
General Motors	3,377	121	0.01
Genuine Parts	600	74	0.01
Gilead Sciences	4,032	234	0.03
Global Payments	1,000	106	0.01
GlobalFoundries	300	12	–
Globe Life	400	37	–
GoDaddy 'A'	565	53	0.01
Halliburton	3,600	112	0.01
Hartford Financial Services Group	1,180	96	0.01
HCA Healthcare	824	218	0.02
Healthpeak Properties	2,146	32	–
Heico	300	45	–
Heico Corp	300	37	–
Henry Schein	566	34	–
Hess Corporation	1,100	133	0.01
Hewlett Packard Enterprise	4,930	69	0.01
Hilton Worldwide Holdings	966	163	0.02
Hologic	1,000	62	0.01
Honeywell International	2,369	385	0.04
Hormel Foods	1,202	33	–
Host Hotels & Resorts	2,851	47	0.01
Howmet Aerospace	1,500	81	0.01
HP	3,400	81	0.01
Hubbell	200	66	0.01
HubSpot	200	99	0.01
Humana	346	95	0.01
Huntington Bancshares	5,752	64	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
Huntington Ingalls Industries	200	46	–
ICON	300	80	0.01
IDEX	300	58	0.01
Idexx Laboratories	300	128	0.01
Illinois Tool Works	1,187	252	0.03
Illumina	671	73	0.01
Incyte	700	32	–
Ingersoll Rand	1,600	120	0.01
Insulet	300	41	–
Intel	15,425	540	0.06
Intercontinental Exchange	2,225	242	0.03
International Business Machine	3,323	503	0.05
International Flavors & Fragrances	1,042	71	0.01
International Paper Co	1,400	43	–
Intuit	984	507	0.05
Intuitive Surgical	1,375	434	0.05
Invitation Homes	2,400	68	0.01
IQVIA Holdings	700	140	0.02
Iron Mountain	1,118	71	0.01
Jack Henry & Associates	330	45	–
Jacobs Solutions	494	60	0.01
Jazz Pharmaceuticals	200	19	–
JB Hunt Transport Services	338	53	0.01
Johnson & Johnson	9,269	1,162	0.12
Johnson Controls International	2,736	142	0.02
JPMorgan Chase	11,039	1,751	0.19
Juniper Networks	1,288	38	–
Kellanova	1,100	50	0.01
Keurig Dr Pepper	3,800	92	0.01
KeyCorp	3,666	46	–
Keysight Technologies	710	88	0.01
Kimberly-Clark	1,300	133	0.01
Kimco Realty	2,245	35	–
Kinder Morgan	7,800	113	0.01
KKR & Co	2,700	215	0.02
KLA Corporation	500	276	0.03
L3Harris Technologies	400	67	0.01
Laboratory Corporation of America Holdings	300	52	0.01
Lam Research	438	337	0.04
Lamb Weston Holdings	602	51	0.01
Las Vegas Sands	1,447	59	0.01
Lear	249	29	–
Leidos Holdings	500	52	0.01
Lennar 'A'	900	123	0.01
Lennar 'B'	100	12	–
Liberty Broadband Corp	500	23	–
Liberty Global 'A'	1,500	20	–
Liberty Global 'C'	100	1	–
Liberty Media Corp 'A'	500	12	–
Liberty Media Corp 'C'	500	12	–
Liberty Media Corporation	700	36	–
Live Nation Entertainment	600	50	0.01
LKQ	1,000	42	–
Lockheed Martin	859	309	0.03
Loews	700	43	–
Lowe's Cos Inc	2,037	411	0.04
LPL Financial	300	63	0.01
Lucid Group	3,000	7	–
LyondellBasell Industries	1,093	88	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	Holding	Market Value £'000	% of total net assets
Investments			
UNITED STATES - continued			
M&T Bank	657	76	0.01
Marathon Oil	2,300	52	0.01
Marathon Petroleum	1,165	186	0.02
Markel	57	69	0.01
MarketAxess Holdings	100	17	–
Marriott International 'A'	943	188	0.02
Marsh & McLennan	1,697	277	0.03
Martin Marietta Materials	100	49	0.01
Marvell Technology Group	3,491	196	0.02
Masco	924	58	0.01
MasterCard Inc	3,160	1,204	0.13
Match Group	1,054	30	–
McCormick	1,078	66	0.01
McDonald's	2,741	612	0.07
McKesson	478	203	0.02
Medtronic	4,622	319	0.03
MercadoLibre	200	239	0.03
Merck	9,648	1,008	0.11
Meta Platforms	8,200	3,153	0.34
MetLife	2,600	153	0.02
Mettler Toledo International	50	53	0.01
MGM Resorts International	1,100	41	–
Microchip Technology	2,172	154	0.02
Micron Technology	4,323	404	0.04
Microsoft	27,896	9,282	1.00
Mid-America Apartment Communities	500	52	0.01
Moderna	1,360	115	0.01
Molina Healthcare	200	65	0.01
Molson Coors Brewing 'B'	696	37	–
Mondelez International	4,581	254	0.03
MongoDB	300	85	0.01
Monolithic Power Systems	200	107	0.01
Monster Beverage	3,020	142	0.02
Moody's	656	204	0.02
Morgan Stanley	4,082	304	0.03
Mosaic	1,400	36	–
Motorola Solutions	642	180	0.02
MSCI	300	133	0.01
Nasdaq	1,400	70	0.01
Net Lease Office Properties	80	2	–
NetApp	814	68	0.01
Netflix	1,529	735	0.08
Newmont Goldcorp Corp	4,608	131	0.01
News Corporation 'A'	1,343	28	–
News Corporation 'B'	600	13	–
NextEra Energy	8,104	410	0.04
Nike 'B'	4,100	305	0.03
NiSource	1,664	36	–
Norfolk Southern	637	128	0.01
Northern Trust	789	56	0.01
Northrop Grumman	571	216	0.02
NRG Energy	912	49	0.01
Nu Holdings	9,900	93	0.01
Nucor	1,000	157	0.02
NVIDIA	8,824	6,309	0.68
NVR	10	64	0.01
NXP Semiconductors	1,000	196	0.02
Occidental Petroleum Corp	2,700	139	0.01
Okta	600	50	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
Old Dominion Freight Line	800	139	0.01
Omnicom Group	813	62	0.01
ONEOK	1,152	73	0.01
Onsemi	1,800	105	0.01
Oracle	5,612	558	0.06
O'Reilly Automotive	200	179	0.02
Otis Worldwide	1,703	134	0.01
PACCAR	2,016	198	0.02
Pacific Gas and Electric	7,900	105	0.01
Packaging Corporation of America	300	45	–
Palantir Technologies	7,400	135	0.01
Palo Alto Networks	1,200	269	0.03
Paramount Global	2,349	22	–
Parker-Hannifin	359	158	0.02
Paychex	1,250	122	0.01
Paycom Software	200	32	–
PayPal Holdings	4,335	230	0.02
Pentair	668	45	–
PepsiCo	5,140	713	0.08
Pfizer	20,264	445	0.05
Philip Morris International	5,491	398	0.04
Phillips 66	1,800	233	0.03
Pinnacle West Capital	460	27	–
Pinterest	2,300	63	0.01
Pioneer Natural Resources	654	136	0.01
PNC Financial Services Group	1,599	205	0.02
POOLCORP	100	32	–
PPG Industries	932	107	0.01
PPL	2,700	59	0.01
Principal Financial Group	1,000	68	0.01
Prologis	3,222	332	0.04
Prudential Financial	800	74	0.01
PTC	500	75	0.01
Public Service Enterprise Group	2,000	106	0.01
Public Storage	595	137	0.01
PulteGroup	900	86	0.01
Qorvo	400	36	–
Qualcomm	4,053	543	0.06
Quanta Services	600	123	0.01
Quest Diagnostics Inc	500	53	0.01
Raymond James Financial	750	76	0.01
Realty Income	2,929	125	0.01
Regency Centers	730	35	–
Regeneron Pharmaceuticals	396	302	0.03
Regions Financial	3,702	62	0.01
RenaissanceRe Holdings	200	37	–
Republic Services	796	121	0.01
ResMed	600	94	0.01
Revvity	500	42	–
Rivian Automotive	2,600	23	–
Robert Half International	402	25	–
Roblox	1,900	57	0.01
Rockwell Automation	495	114	0.01
Rollins	1,004	37	–
Roper Technologies	400	178	0.02
Ross Stores	1,306	152	0.02
Royal Caribbean Cruises	973	107	0.01
Royalty Pharma	1,500	36	–
RTX Corporation	5,069	392	0.04

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
S&P Global	1,130	380	0.04
salesforce.com Inc	3,461	825	0.09
SBA Communications Corp	200	34	–
Schlumberger	4,334	188	0.02
Seagate Technology	800	59	0.01
SEI Investments	400	23	–
Sempra Energy	2,466	140	0.02
ServiceNow	700	422	0.05
Simon Property Group	1,287	159	0.02
Sirius XM Holdings	3,426	11	–
Skyworks Solutions	600	51	0.01
Snap-on	200	47	0.01
Snowflake	1,200	154	0.02
Southern Copper Corp	300	25	–
Southwest Airlines	600	14	–
Spotify Technology	600	126	0.01
SS&C Technologies Holdings	865	44	–
Stanley Black & Decker	579	45	–
Starbucks	3,764	272	0.03
State Street	1,249	76	0.01
Steel Dynamics	589	69	0.01
Steris	400	71	0.01
Stryker	1,212	343	0.04
Sun Communities	500	51	0.01
Synchrony Financial	1,661	57	0.01
Synopsys	610	276	0.03
Sysco	2,085	134	0.01
T. Rowe Price Group	913	88	0.01
Take-Two Interactive Software	700	82	0.01
Target	900	80	0.01
Target Corp	1,834	257	0.03
TE Connectivity	500	57	0.01
Teledyne Technologies	200	68	0.01
Teleflex	200	36	–
Teradyne	655	59	0.01
Tesla Motors	10,200	1,420	0.15
Texas Instruments	3,220	444	0.05
Textron Inc	800	61	0.01
The Allstate Corp	1,100	151	0.02
The Bank of New York Mellon	3,101	142	0.02
The Blackstone Group	2,800	291	0.03
The Boeing Company	1,995	305	0.03
The Charles Schwab Corporation	5,894	338	0.04
The Clorox Company	510	62	0.01
The Coca-Cola Company	14,532	704	0.08
The Cooper Companies	800	64	0.01
The Estee Lauder Companies 'A'	954	116	0.01
The Goldman Sachs Group	1,051	348	0.04
The Hershey Company	153	24	–
The Home Depot	3,807	1,156	0.12
The Interpublic Group of Companies	1,500	39	0.01
The JM Smucker Company	402	40	–
The Kraft Heinz Company	3,227	94	0.01
The Kroger Company	2,590	117	0.01
The Procter & Gamble Company	9,220	1,184	0.13
The Progressive Corporation	2,051	336	0.04
The Sherwin-Williams Company	781	215	0.02
The Southern Company	3,375	192	0.02
The TJX Companies	3,942	317	0.03

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
The Trade Desk	1,700	118	0.01
The Travelers Companies	656	120	0.01
The Walt Disney Company	6,611	641	0.07
The Williams Companies	4,829	149	0.02
Thermo Fisher Scientific	1,352	622	0.07
T-Mobile US	1,723	223	0.02
Tractor Supply Co	400	83	0.01
TransDigm Group	200	195	0.02
TransUnion	800	51	0.01
Trimble	1,000	51	0.01
Truist Financial	5,285	163	0.02
Twilio	700	34	–
Tyler Technologies	200	67	0.01
Tyson Foods 'A'	1,102	51	0.01
Uber Technologies	7,100	433	0.05
UDR	1,300	39	0.01
UiPath 'A'	1,500	27	–
Ultra Beauty	171	71	0.01
Union Pacific	2,117	412	0.04
United Airlines Holdings	300	11	–
United Parcel Service	2,473	291	0.03
United Rentals	200	114	0.01
UnitedHealth Group	3,526	1,381	0.15
Unity Software	1,100	23	–
Universal Health Services Inc	200	29	–
US Bancorp	6,183	219	0.02
Vail Resorts	102	18	–
Valero Energy	1,324	179	0.02
Veeva Systems 'A'	600	110	0.01
Ventas	1,617	56	0.01
Veralto	856	60	0.01
VeriSign	315	47	0.01
Verisk Analytics	547	102	0.01
Verizon Communications	15,185	505	0.05
Vertex Pharmaceuticals	875	290	0.03
Viatris	4,762	45	0.01
VICI Properties	4,100	97	0.01
Visa 'A'	6,122	1,352	0.15
Vistra Energy Corp	1,500	83	0.01
Voya Financial Inc	400	23	–
Vulcan Materials Co	505	109	0.01
W. R. Berkley	811	57	0.01
W.P. Carey	800	36	–
Wabtec	711	82	0.01
Walgreens Boots Alliance	2,824	48	0.01
Walmart Inc	16,166	770	0.08
Warner Bros Discovery	8,771	61	0.01
Waste Management	1,527	258	0.03
Waters	228	62	0.01
WEC Energy Group	1,221	79	0.01
Wells Fargo & Co	13,180	605	0.07
Welltower	2,193	162	0.02
West Pharmaceutical Services	285	89	0.01
Western Digital	1,252	68	0.01
Westlake Chemical	100	12	–
WestRock	1,033	40	0.01
Weyerhaeuser	2,911	83	0.01
Willis Towers Watson	270	59	0.01
Workday	800	173	0.02

Manager's Report - continued

Portfolio Statement - continued

As at 31st March 2024	Holding	Market Value £'000	% of total net assets
Investments			
UNITED STATES - continued			
WW Grainger	184	148	0.02
Wynn Resorts	400	32	–
Xcel Energy	2,200	94	0.01
Xylem Inc	1,000	102	0.01
Yandex (suspended)	1,800	–	–
Yum! Brands	1,128	124	0.01
Zebra Technologies	200	48	0.01
Zillow Group 'A'	400	15	–
Zillow Group 'C'	500	19	–
Zimmer Biomet Holdings	856	89	0.01
Zoetis Inc	1,500	201	0.02
Zoom Video Communications	1,000	52	0.01
Zscaler	300	46	–
		132,998	14.30
Total Equities		913,112	98.20
Rights/Warrants (0.00%; nil)			
Constellation Software Warrants	116	<u>0</u>	<u>–</u>
		0	–
Total Rights/Warrants		0	–
Investment Trusts (0.02%; 0.02%)			
Balanced Commercial Property Trust	125,274	102	0.01
UK Commercial Property Trust	170,610	<u>119</u>	<u>0.01</u>
		221	0.02
Total Investment Trusts		221	0.02
Futures (0.01%; 0.00%)			
NEW FTSE 100 (GBP)	15	<u>34</u>	<u>0.01</u>
		34	0.01
Total Futures Assets		34	0.01
Securities Not Listed On Official Exchanges (0.00%; 0.00%)			
Brightoil Petroleum Holdings	119,000	<u>2</u>	<u>–</u>
		2	–
Total Securities Not Listed On Official Exchanges		2	–
Investment Assets		913,369	98.23
Net Other Assets*		<u>16,440</u>	<u>1.77</u>
Total Net Assets at 31st March 2024		<u>929,809</u>	<u>100.00</u>

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

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

Statement of Manager's Responsibilities

In relation to the Report and Accounts of the Trust

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

In preparing the financial statements the Manager is responsible for:

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

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

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

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

Statement of Disclosure to the Auditor:

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

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

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

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 2023: Same).

Director's Statement

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



Jim Islam
Director



Philippa Herz
Director

18th July 2024

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 2024.

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

18th July 2024

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 2024 and of the net revenue and the net capital gains on the property of the Trust for the year ended 31st March 2024; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the 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 Contractual Scheme 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. 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 including relevant internal specialists such as IT specialists 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: assessed the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources

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

Report of the Auditor - continued

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

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

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- 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 2024 is consistent with the financial statements.

Use of our report

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

Deloitte LLP

Deloitte LLP
Statutory Auditor
Glasgow
United Kingdom
18th July 2024

Statement of Total Return

For the year 1st April 2023 to 31st March 2024

	Note	March 2024 £'000	March 2023 £'000
Income			
Net capital gains/(losses)	3	76,064	(34,572)
Revenue	4	30,667	33,922
Expenses	5	(14,099)	(15,717)
Net revenue before taxation		<u>16,568</u>	<u>18,205</u>
Taxation	6	<u>(1,193)</u>	<u>(1,421)</u>
Net revenue after taxation for the year		<u>15,375</u>	<u>16,784</u>
Total return before distribution		91,439	(17,788)
Finance costs: Distributions	7	<u>(15,375)</u>	<u>(16,784)</u>
Change in unitholders' funds from investment activities		<u>76,064</u>	<u>(34,572)</u>

Statement of Change in Unitholders' Funds

For the year 1st April 2023 to 31st March 2024

	March 2024 £'000	March 2023 £'000
Opening Net Assets	1,000,145	1,148,585
Movement due to sale and repurchase of units:		
Amounts receivable on issue of units	37,576	38,457
Less: Amounts payable on cancellation of units	<u>(199,351)</u>	<u>(169,109)</u>
	(161,775)	(130,652)
Change in unitholders' funds from investment activities (see above)	76,064	(34,572)
Retained distribution on accumulation units	<u>15,375</u>	<u>16,784</u>
Closing Net Assets	<u>929,809</u>	<u>1,000,145</u>
	March 2024	March 2023
Opening Units	207,997,930.3078	235,914,461.1953
Units issued	7,649,050.2683	8,232,874.1624
Units cancelled	<u>(40,678,201.9507)</u>	<u>(36,149,405.0499)</u>
Closing Units	<u>174,968,778.6254</u>	<u>207,997,930.3078</u>

Balance Sheet

As at 31st March 2024

	Note	March 2024		March 2023	
		£'000	£'000	£'000	£'000
Assets					
Fixed Assets					
Investment Assets			913,369		967,414
Current Assets					
Debtors	8	5,878		8,247	
Cash and bank balances	9	<u>12,729</u>		<u>27,778</u>	
Total Other Assets			<u>18,607</u>		<u>36,025</u>
Total Assets			<u>931,976</u>		<u>1,003,439</u>
Liabilities					
Creditors	10	2,167		3,294	
Total Liabilities			<u>2,167</u>		<u>3,294</u>
Unitholders' Funds			<u>929,809</u>		<u>1,000,145</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 28th March 2024, being the last business day of the financial year. The difference between the valuation at the close of business and that at the pricing point is disclosed in Note 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. Overseas dividends received after the deduction of withholding tax are shown gross of taxation, with the taxation consequences disclosed in Note 6. Interest on cash balances and other income are accounted for on an accruals basis. Underwriting commission is recognised when the issue takes place.

(c) Valuation

All investments are valued at their fair value as at close of business on the 28th March 2024, being the last business day of the financial year. The fair value is determined using the fair value hierarchy as stated in the accounts.

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

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.

Notes to the Financial Statements - continued

1. Accounting Policies - continued

(h) Treatment of Stock Dividends

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

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

(i) Treatment of Stock Lending

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

(j) Treatment of Expenses

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

(k) Significant Judgements and Sources of Estimation Uncertainty

There are no significant judgements or sources of estimation uncertainty.

(l) Treatment of Derivative Instruments

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

2. Distribution Policy

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

3. Net Capital Gains/(Losses) on Investments

The net gains/(losses) on investments during the year comprise:

	March 2024 £'000	March 2023 £'000
Gains/(losses) on investments	75,075	(4,610)
Gains/(losses) on futures	989	(538)
Losses on forward exchange contracts	<u>—</u>	<u>(29,424)</u>
Net gains/(losses) on investments	<u>76,064</u>	<u>(34,572)</u>

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

4. Revenue

UK dividends	19,153	20,508
UK property income distribution (PID)	342	299
Overseas dividends	11,204	13,008
Bank interest	118	53
Foreign currency (losses)/gains	(150)	55
Other income	<u>0</u>	<u>(1)</u>
	<u>30,667</u>	<u>33,922</u>

Notes to the Financial Statements - continued

	March 2024 £'000	March 2023 £'000
5. Expenses		
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	<u>14,099</u>	<u>15,717</u>
Total Expenses	<u><u>14,099</u></u>	<u><u>15,717</u></u>

The Manager bears all of the expenses of the Trust out of its own fee, including the auditor's remuneration of £16,380 including VAT (March 2023: £15,000).

6. Taxation

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>1,193</u>	<u>1,421</u>
Total current tax (note b)	1,193	1,421

Deferred tax (note c)	<u>—</u>	<u>—</u>
Total Taxation	<u><u>1,193</u></u>	<u><u>1,421</u></u>

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

b.) Factors affecting total tax charge for the year

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

Net revenue before tax	<u>16,568</u>	<u>18,205</u>
Tax at standard rate of 20%	3,313	3,641
Non-taxable income*	(6,071)	(6,703)
Excess allowable expenses	2,758	3,062
Overseas withholding tax suffered	<u>1,193</u>	<u>1,421</u>
Total tax charge for year (note a)	<u><u>1,193</u></u>	<u><u>1,421</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 £33,459k (March 2023: £30,701k), 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.

The unrecognised deferred tax asset disclosed at March 2023 has been restated from £30,700k to £30,701k. This is due to a change in the calculation submitted to HR Revenue & Customs.

Notes to the Financial Statements - continued

	March 2024 £'000	March 2023 £'000
7. Finance Costs		
Distributions		
The distributions take account of all revenue received by the Trust less accrued income, revenue expenses and taxation, and comprise:		
Net distribution for the year	<u>15,375</u>	<u>16,784</u>
Distributions are accumulated on an annual basis at the year-end accounting date.		
Details of the distribution per unit are set out in the table on page 64.		
8. Debtors		
Amounts falling due within 1 year		
Sales awaiting settlement	–	845
Currency sales awaiting settlement	–	705
Accrued income - UK dividends	3,203	3,236
Accrued income - UK PID	48	47
Accrued income - overseas dividends	1,151	1,639
Accrued bank interest	4	8
Foreign currency gains	–	3
	<u>4,406</u>	<u>6,483</u>
Amounts falling due after more than 1 year		
Overseas tax recoverable	<u>1,472</u>	<u>1,764</u>
	1,472	1,764
Total debtors	<u>5,878</u>	<u>8,247</u>
9. Cash and Bank Balances		
Cash and bank balances	12,604	27,717
Futures margin balances	<u>125</u>	<u>61</u>
	<u>12,729</u>	<u>27,778</u>
10. Creditors		
Amounts payable for the cancellation of units	1,015	1,195
Purchases awaiting settlement	–	80
Currency purchases awaiting settlement	–	704
Accrued expenses	1,152	1,312
Foreign currency losses	–	3
	<u>2,167</u>	<u>3,294</u>
11. Related Party Transactions		

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

All unit creations and cancellations, and all balances due as at 31st March 2024 in respect of creations and cancellations, as disclosed in the Balance Sheet, are executed with the Manager (March 2023: 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 2024, 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 2023: Same).

Notes to the Financial Statements - continued

12. Risk Management

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

Management of risk

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

Fair values of financial instruments

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

Financial liabilities and equity instruments

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

– At the Balance Sheet date the liability to redeem units to the unitholders was £929,808,619 (March 2023: £1,000,145,406).

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 28th March 2024, 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 2024.

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

		Fair Value at close £	Fair Value at pricing point £
Primary financial liabilities and equity instruments held or issued to finance the Trust's operations:			
Liability to redeem units	March 2024	929,808,619	931,774,747
	March 2023	1,000,145,406	997,130,413

Valuation of financial instruments carried at fair value

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

Level 1

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

Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. The Trust currently has no assets of Level 2.

Level 3

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

Notes to the Financial Statements - continued

12. Risk Management - continued

Valuation of financial instruments carried at fair value - continued

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

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

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>

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

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

Market price risk

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

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

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

The Investment Advisor meets monthly (or more often if appropriate) to consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objective. An individual 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 £45,668,448 (March 2023: £48,370,678).

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

Notes to the Financial Statements - continued

12. Risk Management - continued

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 2024 was 0.0% (March 2023: 0.0%).

Liquidity risk

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

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 2024 would have reduced/increased the value of investments by approximately 0.45% which equates to £4,141,190 (March 2023: 0.45% £4,502,930). 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 2024

Currency	Net Current Assets (Liabilities) £'000	Futures £'000	Investments £'000	Total March 2024 £'000	Total March 2023 £'000
Australian Dollar	297	–	31,006	31,303	33,830
Canadian Dollar	23	–	5,134	5,157	6,273
Danish Krone	81	–	9,249	9,330	8,603
Euro	972	–	90,505	91,477	99,956
Hong Kong Dollar	52	–	7,926	7,978	12,092
Japanese Yen	798	–	66,904	67,702	72,328
New Zealand Dollar	13	–	1,052	1,065	1,446
Norwegian Krone	7	–	1,777	1,784	2,374
Polish Zloty	34	–	963	997	731
Singapore Dollar	25	–	4,940	4,965	5,862
South Korean Won	246	–	21,967	22,213	21,257
Swedish Krona	129	–	8,800	8,929	9,670
Swiss Franc	600	–	24,461	25,061	28,758
US Dollar	1,831	–	134,327	136,158	147,113
	5,108	–	409,011	414,119	450,293
UK Sterling	11,332	34	504,324	515,690	549,852
Total	16,440	34	913,335	929,809	1,000,145

Notes to the Financial Statements - continued

12. Risk Management - continued

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 nil (March 2023: £77,500) on the Net Asset Value of the Trust.

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

Interest rate risk

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

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

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

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

Leverage exposure risk

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

13. Portfolio Transaction Costs

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

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

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

Notes to the Financial Statements - continued

13. Portfolio Transaction Costs – continued

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
March 2023				
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%	

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

	Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
March 2023				
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%	

Average portfolio dealing spread at 31st March 2024 is 0.23%, (March 2023: 0.22%).

Notes to the Financial Statements - continued

14. **Contingent Liabilities**

As at 31st March 2024 there were no contingent liabilities (March 2023: none).

15. **Non-Authorised Markets**

As at 31st March 2024 there were no securities held that trade on non-authorised markets (March 2023: none).

16. **Unit Classes**

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

17. **Post Balance Sheet Events**

As at the close of business on the balance sheet date the Net Asset Value of the accumulation unit class was 531.41p. The Net Asset Value of the accumulation unit class as at 10am on 11th July 2024 was 547.80p. This represents an increase of 3.08% 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 2024

	Current Year	Prior Year
Net revenue after tax (£'000)	15,375	16,784
Net distribution for year (£'000)	15,375	16,784
Distribution rate (pence per unit)	8.7873	8.0691

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 2024	98.99	1.01
	Franked % (1)	Unfranked % (2)
31st March 2023	98.80	1.20

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

General Information

Remuneration Policy

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

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

Launch:

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

Distributions:

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

Reports:

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

Prices:

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

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

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

Units:

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

Buying and selling units:

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

Cancellation rights:

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

Full Prospectus:

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

Yield:

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

Other Authorised Funds managed by Family Investment Management Limited:

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

Assessment of Value:

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

Taskforce on Climate-related Financial Disclosures (TCFD)

In accordance with the requirements of the Taskforce on Climate-related Financial Disclosures (TCFD), the Manager has prepared its public TCFD report which is available at www.onefamily.com, within the Society's Annual Report. Alternatively, a copy of the Annual Report can be requested free of charge from the Manager.

Managed by

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

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