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for all of us

Family Investments Child Trust Fund

Manager's Interim Report and Accounts

For the period 1st April 2024 to 30th September 2024.

(Interim, Unaudited).

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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

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 period.

Manager's Report - continued

Trust Performance

This report covers the period from 1st April 2024 to 30th September 2024. During this period, the Trust recorded a gross of fee return of 3.8% (March 2024: 12.1%) compared to the benchmark* of 3.7% (March 2024: 12.3%). The net of fee return is shown in the table below.

	6 Months 01/04/2024 – 30/09/2024
Family Investments Child Trust Fund**	3.0% (March 2024: 10.5%)

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

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

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

Going Concern

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

UK equities delivered a positive outcome for the six months under review with the MSCI UK Index returning 5.23% in GBP terms. The advance was underpinned by robust returns from the UK market's financials and materials sectors, while the sizeable energy sector underperformed amid weaker crude oil prices.

The economic backdrop also provided support, with Gross Domestic Product (GDP) growing in the first two quarters of 2024 after recording minimal growth in 2023. Inflation slowly trended lower to hover near the Bank of England's (BoE) 2% target – this provided sufficient comfort to the BoE to cut policy rates for the first time since 2020 in August. However, the central bank signalled that it is not in a rush to cut rates and will only do so when the data justifies it. Political uncertainty diminished with Labour winning a comfortable majority in July's election, although markets have adopted something of a wait-and-see stance.

Activity

Below is the market capitalisation split of the Trust.

Index	Family Investments Child Trust Fund September 2024 %	Composite Index September 2024 %
FTSE 350 Ex Investment Trusts TR Share Index	53.7%	55.0%
FTSE All World Asia Pacific Ex Japan TR Index	7.6%	7.5%
FTSE All World Developed Europe Ex UK TR Index	15.3%	15.0%
FTSE All World Developed Japan TR Index	7.4%	7.5%
FTSE All World Developed North America TR Index	14.9%	15.0%
Net Other Assets	1.1%	–

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

Manager's Report - continued

Outlook

Global equities have remained largely resilient in 2024 in the face of ongoing uncertainty, powering ahead despite the slower-than-expected drop in inflation and a deepening Middle East conflict. Meanwhile, bond markets, regarded as the likeliest winner for 2024, have fluctuated against that slow inflationary decline and the later-than-anticipated start to rate cuts. We continue to see fixed income as a bright spot for investors given current bond yield levels, slowing growth, and falling inflation. We remain cautious on equities, with quality stocks favoured. For investors in UK equities, much focus will be on the new government's budget plans after it announced that taxes may need to be raised to meet a shortfall in funding.

State Street Global Advisors

30th September 2024

Manager's Report - continued

Ongoing Charges Figure (OCF)

<i>At period ended</i>	<i>OCF %</i>
September 2024*	1.52
March 2024	1.51

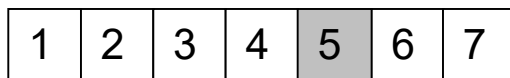
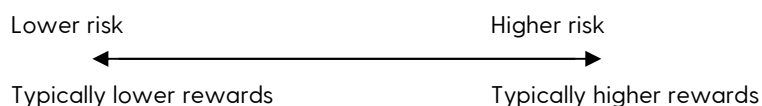
* Annualised

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 2024: 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.

Manager's Report - continued

Comparative Tables

Trust size

<i>At period ended</i>	<i>Net Asset Value (£)</i>	<i>No. of Units in issue</i>	<i>Net Asset Value Per Unit (pence)</i>
September 2022	954,650,099	222,075,274.3703	429.88
September 2023	916,351,656	188,805,065.5451	485.34
March 2024	929,808,619	174,968,778.6254	531.41
September 2024	862,546,887	157,574,392.2729	547.39

Unit price range and income history

<i>Accounting Period</i>	<i>Unit Prices</i>		<i>Annual Income (Net Allocations)</i>
	<i>Highest Buying (pence)</i>	<i>Lowest Selling (pence)</i>	<i>Per Unit (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
2025*	553.50	517.50	—

* to the 30th September 2024 only

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

Portfolio Statement

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

As at 30th September 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
Equities (98.90%; 98.20%)			
UNITED KINGDOM (53.66%; 53.15%)			
3i Group	195,444	6,459	0.75
4imprint Group	5,786	288	0.03
A G Barr	19,732	123	0.01
abrdn	391,099	639	0.07
Admiral Group	62,089	1,729	0.20
Airtel Africa	252,350	287	0.03
AJ Bell	67,339	302	0.04
Alfa Financial Software	24,794	49	0.01
Alpha Group International	6,531	144	0.02
Anglo American	261,849	6,359	0.74
Antofagasta	69,097	1,391	0.16
AO World	56,937	64	0.01
Ascential	31,410	178	0.02
Ashmore Group	93,171	191	0.02
Ashtead Group	90,720	5,249	0.61
Associated British Foods	69,460	1,619	0.19
Assura	525,202	223	0.03
Aston Martin Lagonda	46,886	56	0.01
AstraZeneca	312,354	36,189	4.20
Auction Technology Group	18,104	76	0.01
Auto Trader Group	192,441	1,670	0.19
Aviva	568,572	2,749	0.32
Babcock International Group	106,629	504	0.06
BAE Systems	636,879	7,875	0.91
Bakkavor Group	33,543	52	0.01
Balfour Beatty	105,410	454	0.05
Baltic Classifieds Group	67,100	203	0.02
Bank of Georgia Group	7,379	271	0.03
Barclays	3,096,973	6,954	0.81
Barratt Developments	289,409	1,385	0.16
Beazley	126,128	960	0.11
Bellway	22,616	704	0.08
Big Yellow Group	42,575	539	0.06
Bloomsbury Publishing	16,292	110	0.01
Bodycote	37,292	224	0.03
BP	3,409,288	13,352	1.55
Breedon Group	61,805	265	0.03
Bridgepoint Group	54,299	187	0.02
British American Tobacco	420,316	11,449	1.33
Britvic	54,325	692	0.08
BT Group	1,340,964	1,983	0.23
Bunzl	72,833	2,572	0.30
Burberry Group	74,566	523	0.06
Bytes Technology Group	46,905	241	0.03
Carnival	30,456	371	0.04
Centamin	236,840	348	0.04
Centrica	1,117,123	1,301	0.15
Chemring Group	53,309	196	0.02
Clarkson	5,552	204	0.02
Close Brothers Group	30,516	126	0.01
CMC Markets	21,377	67	0.01
Coats Group	331,869	333	0.04
Coca-Cola European Partners	821	48	0.01
Compass Group	354,096	8,477	0.98

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	Holding	Market Value £'000	% of total net assets
Investments			
UNITED KINGDOM - continued			
Computacenter	15,220	377	0.04
ConvaTec Group	354,757	805	0.09
Cranswick	11,670	586	0.07
Crest Nicholson Holdings	51,246	99	0.01
Croda International	29,522	1,245	0.14
Currys	196,899	176	0.02
Darktrace	90,217	520	0.06
DCC	20,735	1,055	0.12
Derwent London	25,116	603	0.07
Diageo	468,053	12,183	1.41
Diploma	25,132	1,114	0.13
Direct Line Insurance Group	274,931	514	0.06
discoverIE Group	18,571	113	0.01
Domino's Pizza Group	85,019	255	0.03
Dowlais Group	275,424	161	0.02
Dr Martens	108,275	61	0.01
Drax Group	73,283	472	0.05
DS Smith	292,992	1,353	0.16
Dunelm Group	26,158	302	0.03
easyJet	136,491	709	0.08
Elementis	118,568	193	0.02
Empiric Student Property	123,538	120	0.01
Energean Oil & Gas	27,342	247	0.03
Entain	128,586	981	0.11
Essentra	50,732	78	0.01
Evrax (suspended)	83,588	–	–
Experian	192,995	7,587	0.88
Finabl (suspended)	72,990	–	–
FirstGroup	121,754	178	0.02
Foresight Group	15,235	79	0.01
Frasers Group	14,188	118	0.01
Fresnillo	40,016	245	0.03
Future	23,794	240	0.03
Games Workshop Group	7,050	757	0.09
Genuit Group	52,396	251	0.03
Genus	13,660	273	0.03
Glencore	2,549,158	10,900	1.26
Goodwin	745	53	0.01
Grafton Group	38,411	400	0.05
Grainger	165,087	405	0.05
Great Portland Estates	77,796	277	0.03
Greencore Group	82,722	152	0.02
Greggs	22,671	708	0.08
GSK	841,459	12,761	1.48
Haleon	1,450,068	5,697	0.66
Halma	81,341	2,121	0.25
Hammerson	90,199	287	0.03
Harbour Energy	127,589	340	0.04
Hargreaves Lansdown	73,839	823	0.10
Harworth Group	40,254	78	0.01
Hays	326,040	302	0.04
Helios Towers	179,619	205	0.02
Hikma Pharmaceuticals	34,628	661	0.08
Hill & Smith Holdings	16,663	341	0.04
Hilton Food Group	16,036	144	0.02
Hiscox	65,581	751	0.09
Hochschild Mining	64,349	118	0.01
Hollywood Bowl Group	25,831	80	0.01
Howden Joinery Group	118,974	1,079	0.13

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED KINGDOM - continued			
HSBC Holdings	3,901,427	26,108	3.03
Hunting	26,123	98	0.01
Ibstock	79,076	147	0.02
IG Group Holdings	74,488	685	0.08
IMI	57,559	1,042	0.12
Imperial Brands	177,448	3,854	0.45
Inchcape	80,172	639	0.07
Informa	268,118	2,199	0.25
IntegraFin Holdings	62,552	231	0.03
InterContinental Hotels Group	32,647	2,656	0.31
Intermediate Capital Group	54,841	1,221	0.14
International Consolidated Airlines Group	774,333	1,590	0.18
International Workplace Group	167,230	296	0.03
Intertek Group	34,471	1,777	0.21
Investec	133,562	757	0.09
IP Group	191,628	95	0.01
Ithaca Energy	12,962	14	–
ITV	853,922	683	0.08
J D Wetherspoon	15,178	112	0.01
J. Sainsbury	391,637	1,157	0.13
JD Sports Fashion	527,903	813	0.09
John Wood Group	138,872	176	0.02
Johnson Matthey	39,453	600	0.07
JTC Group	33,315	352	0.04
Jupiter Fund Management	77,700	67	0.01
Just Group	215,423	299	0.03
Kainos Group	20,145	178	0.02
Keller	15,173	245	0.03
Kier Group	75,842	104	0.01
Kingfisher	391,016	1,259	0.15
Lancashire Holdings	50,329	345	0.04
Land Securities Group	138,294	900	0.10
Legal & General Group	1,286,193	2,909	0.34
Lloyds Banking Group	13,070,967	7,683	0.89
London Stock Exchange Group	104,106	10,640	1.23
Londonmetric Property	408,280	835	0.10
M&G	425,903	883	0.10
Man Group	249,718	529	0.06
Marks & Spencer Group	406,562	1,515	0.18
Marshalls	53,065	177	0.02
ME Group	46,554	91	0.01
Melrose Industries	276,122	1,258	0.15
Mitchells & Butlers	55,859	165	0.02
Mitie Group	270,815	320	0.04
Molten Ventures	29,768	120	0.01
Mondi	94,240	1,339	0.16
Mony Group	110,439	233	0.03
Moonpig Group	64,665	132	0.02
Morgan Advanced Materials	52,291	144	0.02
Morgan Sindall Group	8,987	276	0.03
National Grid	1,014,951	10,454	1.21
NatWest Group	1,375,407	4,730	0.55
Next	24,149	2,362	0.27
Ninety One	66,730	116	0.01
Ocado Group	125,146	481	0.06
OSB Group	82,190	320	0.04
Oxford Instruments	11,921	253	0.03
PageGroup	63,892	247	0.03
Paragon Banking Group	44,991	350	0.04

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED KINGDOM - continued			
Pearson	144,611	1,465	0.17
Pennon Group	58,430	346	0.04
Persimmon	62,542	1,028	0.12
Petershill Partners	44,195	92	0.01
Pets at Home Group	96,164	294	0.03
Phoenix Group Holdings	162,482	908	0.11
Playtech	65,963	495	0.06
plus500	15,196	380	0.04
PPHE Hotel Group	3,557	44	0.01
Premier Foods	138,585	254	0.03
Primary Health Properties	306,431	312	0.04
Prudential	570,908	3,964	0.46
PureTech Health	38,545	56	0.01
PZ Cussons	30,292	29	–
QinetiQ Group	106,153	476	0.06
Quilter	285,661	379	0.04
Raspberry Pi Holdings	11,884	46	0.01
Rathbone Brothers	13,825	247	0.03
Reckitt Benckiser Group	146,870	6,722	0.78
Relx	391,614	13,742	1.59
Renewi	14,042	89	0.01
Renishaw	7,457	279	0.03
Rentokil Initial	534,973	1,949	0.23
Rightmove	169,759	1,048	0.12
Rio Tinto	223,305	11,831	1.37
Rolls-Royce Holdings	1,773,880	9,345	1.08
Rotork	184,739	616	0.07
Royal Mail	141,970	486	0.06
RS Group	87,124	706	0.08
Safestore Holdings	47,873	429	0.05
Savills	29,472	349	0.04
Schroders	192,634	672	0.08
Segro	269,124	2,352	0.27
Senior	76,317	116	0.01
Serco Group	225,475	401	0.05
Severn Trent	56,324	1,487	0.17
Shaftesbury	317,089	467	0.05
Shell Energy	1,311,253	31,798	3.69
Smith & Nephew	187,077	2,165	0.25
Smiths Group	71,005	1,191	0.14
Softcat	28,175	437	0.05
Spectris	19,401	529	0.06
Spirax Group	15,489	1,163	0.13
Spire Healthcare	52,692	124	0.01
Spirent Communications	118,532	202	0.02
SSE	223,300	4,205	0.49
SSP Group	168,688	268	0.03
St. James's Place	116,809	857	0.10
Standard Chartered	434,199	3,442	0.40
SThree	19,087	72	0.01
Supermarket Income REIT	275,345	207	0.02
Target Healthcare REIT	125,404	113	0.01
Tate & Lyle	84,189	573	0.07
Taylor Wimpey	663,342	1,089	0.13
TBC Bank	9,047	239	0.03
Telecom Plus	15,424	285	0.03
Tesco	1,403,389	5,034	0.58
The Berkeley Group	20,680	976	0.11
The British Land Company	170,364	742	0.09

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED KINGDOM - continued			
The Sage Group	216,009	2,212	0.26
The UNITE Group	82,550	776	0.09
The Watches of Switzerland	47,560	227	0.03
The Weir Group	53,542	1,160	0.13
TI Fluid Systems	74,155	122	0.01
TP ICAP	164,332	388	0.04
Trainline	96,854	319	0.04
Travis Perkins	44,693	414	0.05
Tritax Big Box REIT	517,933	823	0.09
Tritax EuroBox	158,759	112	0.01
Trustpilot Group	73,658	166	0.02
Unilever PLC	512,959	24,817	2.88
United Utilities Group	130,760	1,366	0.16
Urban Logistics REIT	97,561	123	0.01
Vesuvius	39,153	153	0.02
Victrex	16,517	160	0.02
Virgin Money UK	241,445	525	0.06
Vistry Group	64,946	848	0.10
Vodafone Group	4,464,764	3,350	0.39
Volusion Group	40,591	249	0.03
W.A.G. Payment Solutions	18,917	16	–
WH Smith	27,164	396	0.05
Whitbread	38,558	1,208	0.14
Wizz Air Holdings	15,701	228	0.03
Workspace Group	31,274	203	0.02
WPP	209,465	1,598	0.19
XPS Pensions	34,194	99	0.01
ZIGUP	42,555	164	0.02
		462,832	53.66
AUSTRALIA (3.65%; 3.33%)			
AGL Energy	17,899	109	0.01
ALS	14,453	102	0.01
Amcor	36,741	310	0.04
AMP	82,295	56	0.01
Ampol	7,136	112	0.01
Ansell	3,478	57	0.01
ANZ Group Holdings	86,445	1,359	0.16
APA Group	39,959	159	0.02
Aristocrat Leisure	17,128	517	0.06
ASX	5,801	191	0.02
Atlas Arteria	34,079	85	0.01
Aurizon Holdings	52,977	96	0.01
Bank of Queensland	19,442	62	0.01
Beach Energy	51,258	32	–
Bendigo and Adelaide Bank	16,926	102	0.01
BHP Group	139,105	3,301	0.38
BlueScope Steel	13,696	156	0.02
Brambles	35,571	346	0.04
CAR Group	11,149	212	0.02
Challenger	16,018	53	0.01
Charter Hall Group	14,122	116	0.01
Cleanaway Waste Management	66,693	100	0.01
Cochlear	1,927	281	0.03
Coles Group	39,119	365	0.04
Commonwealth Bank of Australia	46,196	3,228	0.37
Computershare	18,220	237	0.03
CSL	13,321	1,962	0.23
Deterra Royalties	5,727	12	–
Dexus Property Group	32,218	125	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
AUSTRALIA - continued			
Domain Holdings Australia	7,422	12	–
Domino's Pizza Enterprises	1,832	33	–
Downer EDI	18,898	53	0.01
Endeavour Group	48,009	124	0.01
Evolution Mining	38,999	93	0.01
Flight Centre Travel Group	4,873	56	0.01
Fortescue Metals Group	47,792	511	0.06
Goodman Group	52,513	994	0.12
GQG Partners	17,953	26	–
Harvey Norman Holdings	20,183	51	0.01
IDP Education	8,482	68	0.01
IGO	18,655	56	0.01
Iluka Resources	11,990	43	–
Incitec Pivot	58,379	93	0.01
Insignia Financial	16,809	23	–
Insurance Australia Group	73,570	278	0.03
James Hardie Industries	11,615	341	0.04
JB Hi-Fi	3,267	134	0.02
LendLease Group	20,690	76	0.01
Liontown Resources	46,360	19	–
Lynas Rare Earths	28,302	116	0.01
Macquarie Group	10,363	1,243	0.14
Magellan Financial Group	3,099	16	–
Medibank Private	82,645	155	0.02
Metcash	31,178	58	0.01
Mineral Resources	5,134	137	0.02
Mirvac Group	118,153	131	0.02
National Australia Bank	82,483	1,592	0.18
New Hope Corporation	11,900	32	–
NEXTDC	18,851	169	0.02
Northern Star Resources	33,785	277	0.03
Nufarm	11,498	24	–
Orica	6,109	58	0.01
Origin Energy	51,624	266	0.03
Orora	40,999	57	0.01
Perpetual	3,351	32	0.01
Pilbara Minerals	86,743	146	0.02
PRO Medicus	1,552	142	0.02
Qantas Airways	24,833	95	0.01
QBE Insurance Group	44,782	380	0.04
Qube Holdings	47,883	97	0.01
Ramsay Health Care	5,348	115	0.01
REA Group	1,512	156	0.02
Reece	6,389	93	0.01
Region Group	34,495	41	0.01
Rio Tinto	9,866	659	0.08
Santos	89,015	322	0.04
Scentre Group	117,971	220	0.03
Seek	10,513	131	0.02
Seven Group Holdings	4,245	93	0.01
Sims Metal Management	3,511	23	–
Sonic Healthcare	13,423	189	0.02
South32	137,175	265	0.03
Steadfast Group	29,172	85	0.01
Stockland	71,505	193	0.02
Suncorp Group	38,028	353	0.04
Tabcorp Holdings	79,676	20	–
Telstra	121,622	243	0.03
The GPT Group	57,397	147	0.02

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	Holding	Market Value £'000	% of total net assets
Investments			
AUSTRALIA - continued			
The Lottery Corporation	66,723	176	0.02
The Star Entertainment Group	82,762	13	–
TPG Telecom	10,452	26	–
Transurban Group	82,688	560	0.06
Treasury Wine Estates	23,972	148	0.02
Vicinity Centres	112,848	128	0.01
Washington H. Soul Pattinson & Company	7,301	131	0.02
Wesfarmers	32,085	1,162	0.13
Westpac Banking	100,048	1,635	0.19
Whitehaven Coal	20,967	78	0.01
Wisetech Global	4,840	339	0.04
Woodside Energy Group	53,047	691	0.08
Woolworths	33,589	578	0.07
WorleyParsons	1,385	11	–
Xero	3,952	303	0.04
Yancoal	9,778	31	–
		31,508	3.65
AUSTRIA (0.07%; 0.06%)			
Andritz	1,441	77	0.01
Erste Group Bank	6,338	260	0.03
OMV	3,079	98	0.01
Raiffeisen Bank International	2,691	40	–
Telekom Austria	2,946	22	–
Verbund	1,315	81	0.01
voestalpine	2,323	45	0.01
		623	0.07
BELGIUM (0.26%; 0.25%)			
Ackermans & Van Haaren	469	74	0.01
Ageas	3,433	137	0.02
Anheuser–Busch InBev	15,611	770	0.09
D'letern Group	459	73	0.01
Elia Group	782	67	0.01
Groupe Bruxelles Lambert	1,786	104	0.01
KBC Groep	5,107	304	0.03
Lotus Bakeries	8	80	0.01
Sofina	356	75	0.01
Syensqo	1,451	96	0.01
UCB	2,515	339	0.04
Warehouses De Pauw	3,600	72	0.01
		2,191	0.26
CANADA (0.66%; 0.64%)			
Agnico Eagle Mines	1,874	112	0.01
Alimentation Couche-Tard	3,016	125	0.01
Bank of Montreal	460	31	–
Barrick Gold	7,000	104	0.01
BCE	1,211	31	–
Brookfield	6,047	239	0.03
Brookfield Asset Management 'A'	1,087	38	–
Cameco	1,500	54	0.01
Canadian Imperial Bank of Commerce	3,600	165	0.02
Canadian National Railway	1,636	142	0.02
Canadian Natural Resources	8,572	213	0.02
Canadian Pacific Railway	2,519	160	0.02
Cenovus Energy	5,181	65	0.01
CGI Inc	792	67	0.01
Constellation Software	16	39	0.01
Dollarama	1,100	84	0.01
Enbridge	8,501	257	0.03
Endeavour Mining	42,472	752	0.09

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	Holding	Market Value £'000	% of total net assets
Investments			
CANADA - continued			
Fairfax Financial Holdings	100	94	0.01
Fortis	1,941	66	0.01
Franco-Nevada	800	73	0.01
George Weston	261	33	–
Great-West Lifeco	1,085	28	–
Hydro One	1,300	34	–
Imperial Oil	700	37	–
Intact Financial	708	102	0.01
Loblaw Companies	570	57	0.01
lululemon athletica Inc	400	81	0.01
Magna International	1,035	32	–
Manulife Financial	7,300	161	0.02
Metro	900	42	0.01
National Bank of Canada	1,364	96	0.01
Nutrien	1,916	68	0.01
Pembina Pipeline	2,200	68	0.01
Power Corp of Canada	2,000	47	0.01
Restaurant Brands International	1,282	69	0.01
Royal Bank of Canada	5,050	470	0.05
Shopify 'A'	4,300	257	0.03
Sun Life Financial	2,321	100	0.01
Suncor Energy	5,185	143	0.02
TC Energy	4,013	142	0.02
Teck Resources 'B'	1,800	70	0.01
TELUS	2,081	26	–
The Bank of Nova Scotia	546	22	–
The Toronto-Dominion Bank	5,976	282	0.03
Thomson Reuters	661	83	0.01
Tourmaline Oil	900	31	–
Waste Connections	1,000	132	0.02
Wheaton Precious Metals	1,802	82	0.01
		5,706	0.66
CHINA (0.06%; 0.05%)			
Lenovo Group	226,000	230	0.03
MGM China Holdings	25,907	31	–
Sands China	72,000	138	0.02
SJM Holdings	70,000	21	–
Xinyi Glass Holdings	63,134	56	0.01
		476	0.06
DENMARK (0.95%; 0.99%)			
A. P. Moeller Maersk 'A'	53	64	0.01
A. P. Moeller Maersk 'B'	33	41	–
Carlsberg 'B'	1,943	173	0.02
Coloplast 'B'	2,536	248	0.03
Danske Bank	13,769	309	0.04
Demant	2,101	62	0.01
DSV	3,212	498	0.06
Genmab	1,305	237	0.03
H Lundbeck 'A'	6,233	30	–
Novo Nordisk	58,705	5,160	0.60
Novonosis (Novozymes) B	6,299	341	0.04
Orsted	3,939	196	0.02
Pandora	1,677	206	0.02
Rockwool "B"	180	63	0.01
Svitzer Group	251	8	–
Tryg	7,244	129	0.01
Vestas Wind Systems	18,578	307	0.04
Zealand Pharma	1,263	114	0.01
		8,186	0.95

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
FINLAND (0.30%; 0.29%)			
Elisa	2,967	118	0.01
Fortum	9,047	111	0.01
Kesko 'B'	5,633	90	0.01
Kone 'B'	6,872	308	0.04
Metso	13,279	106	0.01
Neste Oil	7,916	114	0.01
Nokia	107,340	351	0.04
Nordea Bank Abp	49,927	440	0.05
Orion 'B'	2,160	88	0.01
Sampo 'A'	9,264	322	0.04
Stora Enso	11,904	114	0.01
UPM-Kymmene	8,549	214	0.03
Valmet	3,419	81	0.01
Wartsila	10,074	<u>168</u>	<u>0.02</u>
		2,625	0.30
FRANCE (3.17%; 3.31%)			
Accor	3,822	124	0.01
Aeroports de Paris (ADP)	671	64	0.01
Air Liquide	9,949	1,435	0.17
Airbus Group	11,483	1,255	0.15
Alstom	6,547	102	0.01
Amundi	1,182	66	0.01
Arkema	1,204	86	0.01
AXA	35,235	1,013	0.12
Ayvens	3,773	20	–
Biomerieux	895	80	0.01
BNP Paribas	20,040	1,027	0.12
Bolloré	18,308	91	0.01
Bouygues	2,750	69	0.01
Bureau Veritas	5,256	130	0.02
Capgemini	3,051	493	0.06
Carrefour	11,185	143	0.02
Compagnie de Saint Gobain	6,733	458	0.05
Covivio	1,194	54	0.01
Credit Agricole	18,309	209	0.02
Danone	11,988	652	0.08
Dassault Aviation	468	72	0.01
Dassault Systemes	12,538	372	0.04
Edenred	5,174	147	0.02
Eiffage	1,624	117	0.01
Engie	32,900	425	0.05
EssilorLuxottica	6,179	1,094	0.13
Eurazeo	999	61	0.01
Francaise des Jeux	2,072	64	0.01
Gecina	1,072	92	0.01
Getlink	7,344	98	0.01
Hermes International	678	1,246	0.14
Ipsen	711	65	0.01
JC Decaux	1,434	24	–
Kering	1,331	284	0.03
Klepierre	4,271	105	0.01
Legrand	4,363	375	0.04
L'Oreal	4,103	1,374	0.16
LVMH Moët Hennessy Louis Vuitton	4,615	2,646	0.31
Michelin	12,854	390	0.05
Neoen	1,434	47	0.01
Orange	34,300	294	0.03
Pernod Ricard	3,806	430	0.05
Pluxee	1,809	29	–

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	Holding	Market Value £'000	% of total net assets
Investments			
FRANCE - continued			
Publicis Groupe	4,150	339	0.04
Remy Cointreau	459	27	–
Renault	3,978	129	0.01
Rexel	4,946	107	0.01
Safran	6,646	1,168	0.14
Sanofi	20,058	1,719	0.20
Sartorius Stedim Biotec	498	78	0.01
Schneider Electric	10,471	2,059	0.24
SCOR	2,486	41	–
SEB	466	40	–
Societe Generale	12,895	240	0.03
Sodexo	1,809	111	0.01
Soitec	515	38	–
STMicroelectronics	12,211	271	0.03
Teleperformance	1,203	93	0.01
Thales	2,025	240	0.03
TotalEnergies	37,686	1,836	0.21
Unibail-Rodamco-Westfield	2,137	140	0.02
Valeo	10,913	268	0.03
Vinci	9,814	858	0.10
Vivendi	12,971	112	0.01
Wendel	559	43	–
		27,379	3.17
GERMANY (2.67%; 2.55%)			
adidas	3,079	611	0.07
Allianz	6,861	1,687	0.19
BASF	16,668	661	0.08
Bayer	18,112	459	0.05
Bechtle	1,712	57	0.01
Beiersdorf	2,077	234	0.03
BMW	5,887	388	0.03
BMW Preference	1,186	73	0.01
Brenntag	2,761	154	0.02
Carl Zeiss Meditec	763	45	0.01
Commerzbank	20,763	286	0.03
Continental	2,282	110	0.01
Covestro	3,954	190	0.02
CTS Eventim	1,225	95	0.01
Daimler Truck Holding	10,817	303	0.03
Delivery Hero	4,093	123	0.01
Deutsche Wohnen	1,035	21	–
Deutsche Bank	37,018	478	0.06
Deutsche Boerse	3,515	618	0.07
Deutsche Lufthansa	12,439	68	0.01
Deutsche Post	19,606	652	0.08
Deutsche Telekom	58,071	1,279	0.15
DWS Group	1,019	31	–
E.ON	41,001	456	0.05
Evonik Industries	4,309	75	0.01
Fraport	745	31	–
Fresenius Medical Care	4,230	135	0.02
Fresenius SE & Co KGaA	8,512	243	0.03
Fuchs Petrolub Preference	1,509	55	0.01
Fuchs Petrolub	535	15	–
GEA Group	3,587	131	0.02
Hannover Rueck	1,249	266	0.03
HeidelbergCement	2,901	236	0.03
Henkel AG & Co KGaA	2,101	134	0.02
Henkel Preference	3,376	237	0.03

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
GERMANY - continued			
Hochtief	442	41	–
Infineon Technologies	24,814	650	0.08
Kion Group	1,494	44	0.01
Knorr-Bremse	1,377	92	0.01
LEG Immobilien	1,543	120	0.01
Merck	2,685	354	0.04
MTU Aero Engines	1,116	260	0.03
Munich Re	2,661	1,095	0.13
Nemetschek	1,127	87	0.01
Puma	2,072	65	0.01
Quiagen	4,368	148	0.02
Rational	95	72	0.01
Rheinmetall	789	318	0.04
RWE	12,730	347	0.04
SAP	20,701	3,533	0.41
Sartorius	48	8	–
Sartorius Preference	511	107	0.01
Scout24	1,543	99	0.01
Siemens	13,695	2,069	0.24
Siemens Energy	11,178	307	0.04
Siemens Healthineers	5,762	258	0.03
Sirius Real Estate	268,304	262	0.03
Symrise	2,712	280	0.03
Talanx	1,108	70	0.01
The Mercedes-Benz Group	16,807	814	0.09
Traton	932	23	–
Volkswagen	599	50	0.01
Volkswagen Preference	3,697	291	0.03
Vonovia	14,476	397	0.05
Wacker Chemie	314	23	–
Zalando	4,539	112	0.01
		23,033	2.67
HONG KONG (0.95%; 0.80%)			
AAC Technologies Holdings	18,652	57	0.01
AIA Group	307,300	2,060	0.24
ASMPT	8,000	73	0.01
BOC Hong Kong Holdings	107,500	258	0.03
Budweiser Brewing Company	50,900	51	0.01
Cathay Pacific Airways	29,818	24	–
Champion REIT	75,000	14	–
Chow Tai Fook Jewellery Group	52,288	44	0.01
CK Asset Holdings	57,762	190	0.02
CK Hutchison Holdings	76,128	327	0.04
CK Infrastructure Holdings	17,500	90	0.01
CLP Holdings	42,000	278	0.03
Dah Sing Banking Group	12,560	8	–
ESR Group	83,400	99	0.01
First Pacific	56,000	23	–
Fit Hon Teng	36,000	8	–
Galaxy Entertainment Group	64,300	242	0.03
Hang Lung Group	31,000	31	–
Hang Lung Properties	56,196	41	0.01
Hang Seng Bank	21,700	204	0.02
Henderson Land Development	39,349	94	0.01
Hong Kong & China Gas	326,306	201	0.02
Hong Kong Exchanges & Clearing	35,080	1,101	0.13
Hongkong Land Holdings Ltd	33,100	91	0.01
Huabao International Holdings	28,000	7	–
Hutchmed	14,500	45	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
HONG KONG - continued			
Hysan Development	16,000	21	–
Johnson Electric Holdings	10,500	12	–
Kerry Logistics Network	2,314	2	–
Kerry Properties	14,500	23	–
Man Wah Holdings	37,600	23	–
Melco International Development	4,000	2	–
MMG	106,400	28	–
MTR	43,376	122	0.01
NagaCorp	29,132	10	–
New World Development	42,673	40	0.01
Nexteer Automotive Group	31,000	10	–
NWS Holdings	32,693	25	–
Orient Overseas (International)	4,000	42	0.01
PCCW	114,641	47	0.01
Power Assets Holdings	41,000	196	0.02
Samsonite International	39,166	80	0.01
Shangri-La Asia	38,000	21	–
Shenzhen International Group	21,300	145	0.02
Sino Land	101,757	84	0.01
SITC International Holdings	35,000	71	0.01
Sun Hung Kai Properties	38,384	316	0.04
Super Hi International	6,000	8	–
Swire Pacific 'A'	12,500	80	0.01
Swire Pacific 'B'	25,000	25	–
Swire Properties	30,339	47	0.01
Techtronic Industries	35,000	398	0.05
The Bank of East Asia	28,419	27	–
The Link Real Estate Investment Trust	63,320	239	0.03
The Wharf Holdings	29,000	61	0.01
United Energy Group	248,000	9	–
Vtech Holdings	2,600	14	–
WH Group	241,074	143	0.02
Wharf Real Estate	45,000	119	0.01
Wynn Macau	44,000	29	–
Yue Yuen Industrial Holdings	19,000	27	–
		8,207	0.95
IRELAND (0.20%; 0.89%)			
AIB Group	28,908	124	0.01
Bank of Ireland Group	20,791	173	0.02
C&C Group	66,823	109	0.01
Glanbia	3,689	48	0.01
Kerry Group 'A'	3,142	244	0.03
Kingspan Group	3,221	226	0.03
Linde	1,401	499	0.06
Trane Technologies	900	262	0.03
		1,685	0.20
ITALY (0.84%; 0.76%)			
A2A	31,930	55	0.01
Amplifon	2,686	58	0.01
Banca Mediolanum	5,070	48	0.01
Banco BPM	28,451	144	0.02
BPER Banca	20,078	84	0.01
Brunello Cucinelli	511	41	–
Buzzi Unicem	1,797	53	0.01
Davide Campari Milano	9,921	63	0.01
DiaSorin	382	33	–
Enel	152,069	909	0.10
Eni	29,912	341	0.04
Ferrari	2,291	798	0.09

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
ITALY - continued			
FinecoBank	12,696	162	0.02
Generali	23,289	502	0.06
Hera	16,066	48	0.01
Infrastrutture Wireless Italiane	7,440	68	0.01
Interpump Group	1,660	58	0.01
Intesa Sanpaolo	311,077	994	0.11
Italgas	10,262	46	–
Leonardo	8,300	138	0.02
Mediobanca SpA	13,401	170	0.02
Moncler	4,247	202	0.02
Nexi	17,181	87	0.01
Pirelli	7,607	34	–
Poste Italiane	9,523	100	0.01
Prada	15,362	88	0.01
Prysmian	5,677	307	0.04
Recordati	2,019	85	0.01
Reply	474	53	0.01
Snam	47,362	180	0.02
Telecom Italia RSP	119,293	28	–
Telecom Italia SpA	166,580	35	–
Terna Rete Elettrica Nazionale	29,340	198	0.02
UniCredit	27,879	914	0.11
Unipol Gruppo Finanziario	8,186	73	0.01
		7,197	0.84
JAPAN (7.35%; 7.20%)			
ABC-Mart	1,800	28	–
Acom	6,100	12	–
Activia Properties	15	26	–
Advance Residence Investment	27	47	0.01
Advantest Corp	13,100	458	0.05
Aeon	11,900	241	0.03
AEON Financial Service	1,500	10	–
Aeon Mall	2,000	22	–
AEON REIT	36	25	–
AGC	3,600	87	0.01
Aica Kogyo	900	16	–
Air Water	3,700	39	0.01
Aisin Corporation	11,100	91	0.01
Ajinomoto	7,600	218	0.03
Alfresa Holdings	3,100	36	0.01
Alps Alpine	3,500	28	–
Amada	6,200	47	0.01
Amano Corp	1,300	29	–
Amvis Holdings	800	8	–
ANA Holdings	3,200	51	0.01
Aozora Bank	2,400	33	–
As One	500	8	–
Asahi Group Holdings	22,200	217	0.03
ASAHI INTECC	4,000	52	0.01
Asahi Kasei	14,900	83	0.01
Asics	12,900	201	0.02
Askul	1,000	11	–
Astellas Pharma	29,600	253	0.03
Azbil	10,000	60	0.01
Bandai Namco Holdings	8,500	144	0.02
BayCurrent	2,700	74	0.01
Bic Camera	2,400	20	–
Biprogy	1,300	33	–
Bridgestone	9,800	280	0.03

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
Brother Industries	4,700	68	0.01
Calbee	1,200	22	–
Canon	17,000	415	0.05
Canon Marketing Japan	1,100	27	–
Capcom	7,400	128	0.02
Casio Computer	4,200	26	–
Central Japan Railway	16,000	276	0.03
Chubu Electric Power	14,200	124	0.02
Chugai Pharmaceutical	11,700	421	0.05
Chugin Financial Group	2,600	19	–
Chugoku Electric Power	6,100	31	–
Coca-Cola Bottlers Japan	2,850	29	–
COMSYS Holdings	2,200	36	0.01
Concordia Financial Group	22,100	91	0.01
Cosmo Energy Holdings	1,200	49	0.01
Cosmos Pharmaceutical	800	31	–
Credit Saison	3,300	62	0.01
CyberAgent	8,500	45	0.01
Dai Nippon Printing	10,000	132	0.02
Daicel	5,100	35	0.01
Daido Steel	2,600	19	–
Daifuku	5,800	83	0.01
Dai-ichi Life Insurance	16,100	308	0.04
Daiichi Sankyo	35,700	872	0.10
Daikin Industries	4,700	490	0.06
Daito Trust Construction	800	72	0.01
Daiwa House Industry	10,300	241	0.03
Daiwa House REIT Investment	43	53	0.01
Daiwa Office Investment	12	19	–
Daiwa Securities Group	18,300	95	0.01
Daiwa Securities Living	40	20	–
Denka	500	6	–
Denso	37,000	408	0.05
Dentsu	4,200	96	0.01
Dentsu Soken	500	14	–
Descente	800	18	–
Dexerials	2,700	28	–
DIC	1,600	27	–
Disco	1,500	293	0.04
DMG Mori Seiki	2,400	38	0.01
Dowa Holdings	700	19	–
East Japan Railway	18,900	280	0.03
Ebara	9,500	115	0.01
Eisai	3,900	108	0.01
Electric Power Development	3,400	42	0.01
Eneos Holdings	42,850	174	0.02
Exeo Group	4,000	32	–
Ezaki Glico	900	21	–
Fancl	500	7	–
FANUC	16,400	357	0.04
Fast Retailing	3,100	764	0.09
Food and Life Companies	2,100	31	–
FP	700	10	–
Frontier Real Estate Investment	10	22	–
Fuji Electric	2,600	116	0.01
Fuji Media Holdings	1,200	11	–
Fuji Oil Holdings	600	10	–
FUJI Soft	400	19	–
Fujifilm Holdings	24,100	463	0.05

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	Holding	Market Value £'000	% of total net assets
Investments			
JAPAN - continued			
Fujikura	5,400	135	0.02
Fujitsu General	800	9	–
Fujitsu	31,000	474	0.05
Fukuoka Financial Group	3,300	63	0.01
Fuyo General Lease	300	17	–
GLP J-REIT	95	66	0.01
GMO internet	1,000	13	–
GMO Payment Gateway	800	37	0.01
Goldwin Inc	700	30	–
GS Yuasa	2,000	29	–
Gunma Bank	6,300	29	–
Hakuhodo DY Holdings	4,500	27	–
Hamamatsu Photonics	5,200	51	0.01
Hankyu Hanshin Holdings	4,400	101	0.01
Harmonic Drive Systems	1,000	18	–
Haseko	5,300	52	0.01
Heiwa	700	8	–
Hikari Tsushin	400	66	0.01
Hino Motors	2,700	7	–
Hirogin Holdings	5,100	29	–
Hirose Electric	640	61	0.01
Hisamitsu Pharmaceuticals	1,400	28	–
Hitachi Construction Machinery	2,200	40	0.01
Hitachi	79,600	1,564	0.18
Honda Motor	98,700	773	0.09
Horiba	800	39	0.01
Hoshizaki Electric	2,300	59	0.01
House Foods Group	1,500	24	–
Hoya	6,900	706	0.08
Hulic	8,600	65	0.01
Ibiden	2,200	51	0.01
Idemitsu Kosan	22,700	121	0.02
IHI	2,500	97	0.01
liDA Group Holdings	2,800	32	–
Industrial & Infrastructure Fund Investment Corp	56	35	0.01
INFRONEER Holdings	4,596	28	–
Inpex	14,100	142	0.02
Internet Initiative Japan	1,900	30	–
Invincible Investment	137	44	0.01
Isetan Mitsukoshi Holdings	7,100	82	0.01
Isuzu Motors	10,500	106	0.01
Ito En	1,100	20	–
ITOCHU	23,200	923	0.11
Itoham Yonekyu Holdings	60	1	–
Iwatani	3,200	34	–
Iyogin Holdings	5,400	38	0.01
Izumi	800	15	–
J Front Retailing	4,600	37	0.01
Japan Airlines	3,000	39	0.01
Japan Airport Terminal	1,300	35	0.01
Japan Exchange Group	16,200	156	0.02
Japan Hotel REIT Investment	95	35	0.01
Japan Logistics Fund	20	28	–
Japan Metropolitan Fund	34	17	–
Japan Post Bank	23,800	165	0.02
Japan Post Holdings	33,100	234	0.03
Japan Post Insurance	3,900	53	0.01
Japan Prime Realty Investment Corp	19	34	–
Japan Real Estate Investment	9	27	–

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
Japan Steel Works	1,300	34	–
Japan Tobacco	21,700	471	0.06
JEOL	900	26	–
JFE Holdings	12,000	120	0.01
JGC Holdings	4,300	28	–
JMDC	400	10	–
JTEKT	4,200	22	–
Justsystems Corp	800	15	–
Kadokawa	1,800	30	–
Kagome	1,500	25	–
Kajima	8,700	121	0.01
Kakaku.com	2,400	31	–
Kamigumi	1,900	32	–
Kandenko	2,200	25	–
Kaneka	500	10	–
Kansai Paint	3,800	50	0.01
Kao	6,900	255	0.03
Kawasaki Heavy Industries	3,000	91	0.01
Kawasaki Kisen Kaisha	6,600	76	0.01
KDDI	31,600	752	0.09
KDX Realty Investment	80	63	0.01
Keihan Holdings	2,000	31	–
Keikyu	5,000	30	–
Keio	2,300	41	–
Keisei Electric Railway	2,800	62	0.01
Kewpie	2,000	37	–
Keyence	3,700	1,317	0.15
Kikkoman	13,500	114	0.01
Kinden	2,200	36	–
Kintetsu Group Holdings	3,700	69	0.01
Kirin Holdings	10,600	120	0.01
Kobayashi Pharmaceutical	1,200	36	–
Kobe Bussan	2,900	68	0.01
Kobe Steel	6,700	60	0.01
Koei Tecmo Holdings	3,044	26	–
Koito Manufacturing	4,500	46	0.01
Kokusai Electric	2,300	38	0.01
Kokuyo	1,700	22	–
Komatsu	15,900	328	0.04
Konami Group	1,900	143	0.02
Konica Minolta	4,300	9	–
Kose	600	29	–
Kotobuki Spirits	1,900	18	–
K's Holdings	2,900	23	–
Kubota	15,100	159	0.02
Kuraray	6,900	76	0.01
Kurita Water Industries	2,200	70	0.01
Kusuri No Aoki	1,000	17	–
Kyocera	19,500	168	0.02
Kyoto Financial Group	6,000	69	0.01
Kyowa Hakko Kirin	5,100	67	0.01
Kyudenko	600	21	–
Kyushu Electric Power	9,500	77	0.01
Kyushu Financial Group	7,500	27	–
Kyushu Railway Company	3,000	65	0.01
LaSalle Logiport REIT	38	28	–
Lasertech	1,500	184	0.02
Lion	5,000	42	0.01
LIXIL Group	5,300	47	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	Holding	Market Value £'000	% of total net assets
Investments			
JAPAN - continued			
LY Corporation	53,900	118	0.01
M3	8,600	64	0.01
Mabuchi Motor	1,800	21	–
Macnica Holdings	2,700	28	–
Makita	5,000	125	0.02
Mani	500	5	–
Marubeni	33,400	406	0.05
Marui Group	3,700	46	0.01
Maruichi Steel Tube	500	9	–
Maruwa	200	44	0.01
Matsui Securities	3,100	13	–
MatsukiyoCocokara and Co	7,400	91	0.01
Mazda Motor	10,000	56	0.01
McDonald's Holdings	1,800	64	0.01
Mebuki Financial Group	19,800	59	0.01
Medipal Holdings	3,000	39	0.01
MEIJI Holdings	5,300	99	0.01
Mercari	2,300	30	–
Minebea Mitsumi	8,300	122	0.02
MISUMI Group	5,600	76	0.01
Mitsubishi Chemical Group	13,600	65	0.01
Mitsubishi	69,200	1,061	0.12
Mitsubishi Electric	33,800	404	0.05
Mitsubishi Estate	18,300	215	0.03
Mitsubishi Gas Chemical	3,700	53	0.01
Mitsubishi HC Capital	16,210	85	0.01
Mitsubishi Heavy Industries	55,700	614	0.07
Mitsubishi Logistics	1,300	35	0.01
Mitsubishi Materials	2,400	32	–
Mitsubishi Motors	12,700	25	–
Mitsubishi UFJ Financial Group	202,800	1,530	0.18
Mitsui	50,200	829	0.10
Mitsui Chemicals	3,500	69	0.01
Mitsui Fudosan	47,100	328	0.04
Mitsui Fudosan Logistics	11	24	–
Mitsui High-tec	300	1	–
Mitsui Mining & Smelting Company	700	18	–
Mitsui OSK Lines	6,800	174	0.02
Miura	1,900	35	0.01
Mizuho Financial Group	50,230	767	0.09
Money Forward	900	27	–
Monotaro	4,800	60	0.01
Mori Hills REIT Investment	33	22	–
Morinaga Milk Industry	1,400	21	–
Morinaga Milk Industry	1,500	27	–
MS&AD Insurance Group Holdings	23,400	405	0.05
Murata Manufacturing	29,600	432	0.05
Nabtesco	2,300	29	–
Nagase	1,800	30	–
Nagoya Railroad	4,000	36	0.01
Nankai Electric Railway	2,200	27	–
NEC	4,200	300	0.04
NEC Networks & System Integration	1,100	16	–
Net One Systems	1,300	24	–
Nexon	5,900	87	0.01
NGK Insulators	5,200	51	0.01
NH Foods	2,000	55	0.01
NHK Spring	2,600	25	–
Nichirei	2,100	49	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
Nidec	17,400	272	0.03
Nifco	1,700	32	–
Nihon Kohden	3,000	33	–
Nihon M&A Center	4,200	14	–
Nikon	6,200	48	0.01
Nintendo	19,000	754	0.09
Nippon Accommodations	9	30	–
Nippon Building Fund	75	51	0.01
Nippon Electric Glass	1,600	28	–
Nippon Express	1,400	55	0.01
Nippon Kayaku	2,600	17	–
Nippon Paint Holdings	20,700	118	0.01
Nippon Prologis REIT	50	64	0.01
Nippon Shinyaku	400	8	–
Nippon Shokubai	2,100	19	–
Nippon Steel & Sumitomo Metal	13,678	227	0.03
Nippon Telegraph & Telephone	409,800	313	0.04
Nippon Yusen Kabushiki Kaisha	7,400	201	0.02
Nipro	2,400	18	–
Nishi-Nippon Railroad	1,400	17	–
Nissan Chemical Industries	2,700	72	0.01
Nissan Motor	37,900	79	0.01
Nisshin Seifun Group	5,300	50	0.01
Nissin Foods Holdings	4,200	87	0.01
Niterra	1,700	35	–
Nitori Holdings	1,500	170	0.02
Nitto Denko	11,000	137	0.02
Noevir holdings	300	8	–
NOF	4,200	54	0.01
NOK	2,100	25	–
Nomura Holdings	49,600	192	0.02
Nomura Real Estate Holdings	2,200	44	0.01
Nomura Real Estate Master Fund	24	18	–
Nomura Research Institute	6,400	177	0.02
NS Solutions	1,200	23	–
NSK	8,600	32	–
NTT Data	12,900	172	0.02
Obayashi	7,900	74	0.01
OBIC Business Consultants	500	19	–
Obic	5,000	131	0.02
Odakyu Electric Railway	6,300	52	0.01
Oji Holdings	18,100	54	0.01
Okuma	800	13	–
Olympus	19,000	268	0.03
Omron	3,700	126	0.01
Ono Pharmaceutical	8,400	83	0.01
Open House	1,400	39	–
Oracle Japan	700	54	0.01
Organo	500	18	–
Oriental Land	19,100	367	0.04
ORIX	19,800	342	0.04
Orix JREIT	54	43	–
Osaka Gas	8,000	134	0.02
OSG	600	6	–
Otsuka	4,200	77	0.01
Otsuka Holdings	8,100	340	0.04
Paltac	600	14	–
Pan Pacific International Holdings	8,200	158	0.02
Panasonic Corp	37,000	239	0.03

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	Holding	Market Value £'000	% of total net assets
Investments			
JAPAN - continued			
Park24	2,700	25	–
Penta-Ocean Construction	1,000	3	–
PeptiDream	1,700	24	–
Persol Holdings	35,500	47	0.01
Pola Orbis Holdings	1,000	8	–
Rakus	1,900	22	–
Rakuten Bank	1,700	29	–
Rakuten Group	28,300	136	0.02
Recruit Holdings	24,000	1,084	0.13
Relo Group	1,800	18	–
Renesas Electronics	29,500	319	0.04
Rengo	5,000	26	–
Resona Holdings Inc	33,800	175	0.02
Resonac Holdings	3,600	69	0.01
Resorttrust	1,500	22	–
Ricoh	12,200	98	0.01
Rinnai	2,100	39	0.01
Rohm	6,600	55	0.01
Rohto Pharmaceutical	4,000	74	0.01
Rorze	1,700	17	–
Ryohin Keikaku	4,800	66	0.01
Sankyo	3,100	34	–
Sankyu	1,000	25	–
Sanrio	3,600	77	0.01
Santen Pharmaceutical	6,700	60	0.01
Sanwa Holdings	4,000	79	0.01
Sapporo Holdings	1,300	53	0.01
Sawai Group Holdings	1,500	16	–
SBI Holdings	4,930	84	0.01
SBI Sumishin Net Bank	800	11	–
SCREEN Holdings	1,600	83	0.01
SCSK	2,600	40	0.01
Secom	7,600	208	0.03
Sega Sammy Holdings	3,200	48	0.01
Seibu Holdings	4,200	70	0.01
Seiko Epson	5,300	73	0.01
Seino Holdings	2,700	34	–
Sekisui Chemical	6,700	78	0.01
Sekisui House	8,300	172	0.02
Sekisui House REIT	84	33	–
Seven & i Holdings	40,900	456	0.05
Seven Bank	10,500	16	–
SG Holdings	8,600	69	0.01
Sharp	4,200	21	–
Shift	200	14	–
Shikoku Electric Power	3,100	21	–
Shimadzu	5,500	136	0.02
Shimamura	800	32	–
Shimano	1,200	170	0.02
Shimizu	10,800	55	0.01
Shin-Etsu Chemical	36,700	1,139	0.13
Shinko Electric Industries	1,300	37	0.01
Shionogi	11,400	121	0.01
Ship Healthcare Holdings	800	10	–
Shiseido	7,800	157	0.02
Shizuoka Financial Group	9,900	64	0.01
SHO-BOND Holdings	900	27	–
Skylark Holdings	4,900	59	0.01
SMC	1,000	331	0.04

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
Socionext	3,500	52	0.01
SoftBank Group	18,500	810	0.09
SoftBank Group Corp	512,000	498	0.06
Sohgo Security Services	6,800	37	0.01
Sojitz	4,560	80	0.01
Sompo Holdings	15,600	260	0.03
Sony	108,500	1,561	0.18
Sotetsu Holdings	800	10	–
Square Enix Holdings	1,600	47	0.01
Stanley Electric	3,000	42	0.01
Subaru Corporation	9,300	120	0.01
Sugi Holdings	2,100	29	–
Sumco	5,800	47	0.01
Sumitomo Bakelite	1,400	29	–
Sumitomo Chemical	31,000	66	0.01
Sumitomo	19,400	322	0.04
Sumitomo Electric Industries	11,000	131	0.02
Sumitomo Forestry	2,900	107	0.01
Sumitomo Heavy Industries	2,300	41	0.01
Sumitomo Metal Mining	4,800	107	0.01
Sumitomo Mitsui Financial Group	72,000	1,139	0.13
Sumitomo Mitsui Trust Group	11,200	197	0.02
Sumitomo Realty & Development	6,000	147	0.02
Sumitomo Rubber Industries	3,600	29	–
Sundrug	1,200	26	–
Suntory Beverage & Food	2,600	73	0.01
Suzuken	1,400	36	0.01
Suzuki Motor	30,800	255	0.03
Sysmex	11,700	172	0.02
T & D Holdings	9,900	129	0.01
Taiheiyo Cement	2,300	40	–
Taisei Corp	3,600	117	0.01
Taiyo Nippon Sanso	3,900	105	0.01
Taiyo Yuden	2,500	38	–
Takara Holdings	3,500	22	–
Takasago Thermal Engineering	1,100	29	–
Takashimaya	5,400	32	–
Takeda Pharmaceutical	27,800	593	0.07
TBS Holdings	700	14	–
TDK	30,000	284	0.03
TechnoPro Holdings	2,200	32	–
Teijin	3,500	26	–
Terumo	25,200	353	0.04
The Chiba Bank	12,100	73	0.01
The Hachijuni Bank	9,000	39	–
The Kansai Electric Power	14,800	182	0.02
The Yokohama Rubber Company	2,900	48	0.01
THK	2,400	31	–
TIS	4,700	89	0.01
Tobu Railway	4,100	53	0.01
Toda	4,000	20	–
Toei Animation	500	8	–
Toho	2,300	69	0.01
Toho Gas	1,700	35	–
Tohoku Electric Power	9,600	68	0.01
Tokai Carbon	900	4	–
Tokio Marine Holdings	36,300	986	0.11
Tokyo Century	5,200	43	0.01
Tokyo Electric Power	28,800	95	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
Tokyo Electron	8,300	1,091	0.13
Tokyo Gas	5,300	92	0.01
Tokyo Ohka Kogyo	2,100	38	–
Tokyo Seimitsu	500	20	–
Tokyo Tatemono	4,000	48	0.01
Tokyu	7,000	67	0.01
Tokyu Fudosan Holdings	12,200	63	0.01
Toppa Holdings	5,500	121	0.01
Toray Industries	16,500	72	0.01
TORIDOLL Holdings	1,200	23	–
Tosoh	5,700	57	0.01
TOTO	3,000	83	0.01
Toyo Seikan Group Holdings	2,800	33	–
Toyo Suisan Kaisha	1,800	88	0.01
Toyo Tire & Rubber	1,000	11	–
Toyoda Gosei	600	8	–
Toyota Boshoku	1,000	10	–
Toyota Industries	2,700	155	0.02
Toyota Motor	213,800	2,822	0.33
Toyota Tsusho	10,800	145	0.02
Trend Micro	2,300	101	0.01
TS Tech	100	1	–
Tsumura	1,100	26	–
Tsuruha Holdings	700	33	–
UBE Corp	1,900	26	–
Ulvac	900	36	–
Unicharm	6,000	161	0.02
United Urban Investment Corp	61	44	0.01
Ushio	2,100	22	–
USS	8,200	58	0.01
Welcia Holdings	1,900	20	–
West Japan Railway	6,400	91	0.01
Workman	900	21	–
Yakult Honsha	5,300	92	0.01
Yamada Holdings	11,800	28	–
Yamaguchi Financial Group	4,100	33	–
Yamaha	7,800	50	0.01
Yamaha Motor	18,300	122	0.01
Yamato Holdings	2,000	17	–
Yamato Kogyo	700	26	–
Yamazaki Baking	2,400	36	–
Yaoko	400	20	–
Yaskawa Electric	3,700	96	0.01
Yokogawa Electric	4,800	91	0.01
Z Holdings Corp	1,000	29	–
Zenkoku Hoshu	2,000	83	0.01
Zeon	2,800	20	–
Zozo	2,200	60	0.01
		63,375	7.35
LUXEMBOURG (0.12%; 0.16%)			
B&M European Value Retail	197,102	818	0.10
Eurofins Scientific	2,442	115	0.01
RTL Group	743	19	–
Tenaris	9,484	111	0.01
		1,063	0.12

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
NETHERLANDS (1.50%; 1.61%)			
Aalberts Industries	1,994	60	0.01
ABN AMRO Group	8,069	109	0.01
Adyen	567	662	0.08
Aegon	26,734	128	0.01
Akzo Nobel	2,345	124	0.01
ArcelorMittal	10,339	202	0.02
argenx SE	1,169	472	0.05
ASM International	867	424	0.05
ASML Holdings	7,524	4,672	0.54
ASR Nederland	3,026	111	0.01
BE Semiconductor Industries	1,468	139	0.02
Ctp NV	2,189	30	–
DSM Firmenich	3,096	319	0.04
Euronext	1,686	136	0.02
Exor	2,099	168	0.02
Fielmann AG	457	18	–
Heineken Holding	2,730	154	0.02
Heineken	5,821	386	0.04
IMCD Group	1,182	153	0.02
ING Groep	53,775	729	0.08
InPost	4,623	65	0.01
JDE Peet's	2,380	37	0.01
Koninklijke Ahold Delhaize	17,336	448	0.05
Koninklijke Philips	16,814	412	0.05
Koninklijke Vopak	1,068	37	0.01
KPN	68,960	211	0.02
NN Group	6,058	226	0.03
OCI	2,076	44	0.01
Prosus	23,159	757	0.09
Randstad	2,280	85	0.01
RHI Magnesita	3,500	119	0.01
Stellantis	41,838	435	0.05
Universal Music Group	14,774	289	0.03
Wolters Kluwer	4,636	584	0.07
		12,945	1.50
NEW ZEALAND (0.13%; 0.11%)			
a2 Milk Company	21,480	66	0.01
Air New Zealand	532	–	–
Auckland International Airport	45,037	158	0.02
Contact Energy	23,486	90	0.01
EBOS Group	4,959	85	0.01
Fisher & Paykel Healthcare	14,704	242	0.03
Fletcher Building	28,461	39	–
Infratil	11,878	69	0.01
Mainfreight	2,419	82	0.01
Mercury	20,838	59	0.01
Meridian Energy	38,272	108	0.01
Ryman Healthcare	16,364	33	–
Spark New Zealand	55,263	80	0.01
		1,111	0.13
NORWAY (0.19%; 0.19%)			
Aker	508	20	–
Aker BP	6,378	102	0.01
AutoStore Holdings	14,822	11	–
DNB	17,847	274	0.03
Equinor	17,067	323	0.04
Gjensidige Forsikring	3,556	50	0.01
Kongsberg Gruppen	1,428	104	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	Holding	Market Value £'000	% of total net assets
Investments			
NORWAY - continued			
Mowi	8,996	121	0.01
Norsk Hydro	27,681	134	0.02
Orkla	15,968	112	0.01
Salmar	1,324	52	0.01
Schibsted	985	24	–
Schibsted B	2,668	61	0.01
Telenor	13,388	128	0.02
Var Energi	11,670	27	–
Yara International	3,372	<u>80</u>	<u>0.01</u>
		1,623	0.19
POLAND (0.10%; 0.10%)			
Allegro	9,893	67	0.01
Bank Polska Kasa Opieki	3,239	92	0.01
Dino Polska	998	68	0.01
KGHM Polska Miedz	2,471	77	0.01
LPP	21	65	0.01
mBank	244	29	–
PKO Bank Polski	17,655	192	0.02
Polski Koncern Naftowy Orlen	11,950	130	0.01
Powszechny Zaklad Ubezpieczen	11,584	95	0.01
Santander Bank Polska	688	<u>61</u>	<u>0.01</u>
		876	0.10
PORTUGAL (0.04%; 0.04%)			
EDP Energias de Portugal	62,673	214	0.02
Galp Energia	4,865	68	0.01
Jeronimo Martins	5,735	<u>84</u>	<u>0.01</u>
		366	0.04
SINGAPORE (0.65%; 0.56%)			
BOC Aviation	5,600	35	–
Capitaland Ascendas	107,100	178	0.02
Capitaland Ascott Trust	74,479	42	–
Capitaland Investment	76,524	139	0.02
Capitaland Mall Trust	48,827	60	0.01
City Developments	14,300	45	–
ComfortDelGro	61,800	54	0.01
DBS Group Holdings	59,365	1,315	0.15
DFI Retail Group Holdings	8,600	14	–
Frasers Logistics & Commercial Trust	81,000	54	0.01
Genting Singapore	168,600	85	0.01
Hutchison Port Holdings Trust	10,900	1	–
Jardine Cycle & Carriage	2,933	47	–
Jardine Matheson Holdings	5,888	172	0.02
Keppel	41,700	161	0.02
Keppel DC REIT	38,300	48	–
Keppel REIT	68,240	38	–
Mapletree Commercial Trust	68,800	59	0.01
Mapletree Industrial Trust	62,941	89	0.01
Mapletree Logistics Trust	97,873	83	0.01
NetLink	88,900	47	0.01
Olam International	34,900	23	–
Oversea-Chinese Banking	95,672	840	0.10
Sats	24,129	50	0.01
Seatrium	61,013	63	0.01
SembCorp Industries	27,300	88	0.01
SIA Engineering Company	7,500	11	–
Singapore Airlines	41,350	163	0.02
Singapore Exchange	24,600	163	0.02
Singapore Technologies Engineering	45,600	124	0.01
Singapore Telecommunications	182,000	343	0.04

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
SINGAPORE - continued			
StarHub	16,100	12	–
Suntec Real Estate Investment Trust	63,500	49	0.01
Thai Beverage	193,300	60	0.01
United Overseas Bank	31,780	595	0.07
UOL Group	15,000	49	0.01
Venture Corp	7,800	64	0.01
Wilmar International	63,000	122	0.01
		5,585	0.65
SOUTH KOREA (2.19%; 2.36%)			
Alteogen	1,151	214	0.03
Amorepacific	854	72	0.01
Amorepacific Group	391	6	–
Amorepacific Preference	411	9	–
BGF Retail	230	15	–
BNK Financial Group	8,294	43	0.01
Celltrion	3,809	422	0.05
Celltrion Pharm	422	16	–
Cheil Worldwide	1,691	18	–
CJ CheilJedang	234	40	0.01
CJ CheilJedang Preference	53	4	–
CJ	450	30	–
CJ ENM	375	15	–
CJ Logistics	263	14	–
Cosmo Advanced Materials	620	44	0.01
Daewoo Engineering & Construction	6,220	13	–
DB Insurance	1,325	84	0.01
DGB Financial Group	2,072	9	–
DL Co	371	9	–
Dongsuh Companies	881	9	–
Doosan Bobcat	1,471	34	–
Doosan Enerbility	12,708	129	0.02
Ecopro	2,865	144	0.02
EcoPro BM	1,370	143	0.02
EcoPro Materials	963	74	0.01
E-Mart	491	17	–
F&F	470	18	–
Fila Holdings	1,359	33	–
Green Cross	189	16	–
GS Engineering & Construction	2,207	23	–
GS Holdings	1,342	32	–
GS Retail	1,043	13	–
Hana Financial Group	6,890	230	0.03
Hanjin Kal	947	44	0.01
Hankook Tire	2,200	52	0.01
Hanmi Pharm Company	210	38	0.01
Hanmi Science	381	7	–
Hanmi Semiconductor	1,118	69	0.01
Hanon Systems	5,620	14	–
Hanwha	1,215	11	–
Hanwha Aerospace	929	157	0.02
Hanwha Corp	982	16	–
Hanwha Industrial Solutions	1,029	19	–
Hanwha Life Insurance	8,895	14	–
Hanwha Ocean	3,077	53	0.01
Hanwha Solutions	2,971	44	0.01
HD Hyundai	1,260	55	0.01
HD Hyundai Heavy	614	115	0.01
HD Hyundai Infracore	517	54	0.01
HD Hyundai Infracore	2,705	11	–

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
SOUTH KOREA - continued			
HD Hyundai Mipo	638	36	0.01
Hite Jinro	880	10	–
HL Mando	595	12	–
HLB	3,198	156	0.02
HMM	8,736	92	0.01
Hotel Shilla Co Ltd	450	12	–
Hybe	621	60	0.01
Hyundai AutoEver	214	19	–
Hyundai Engineering & Construction	2,155	37	0.01
Hyundai Glovis	1,110	77	0.01
Hyundai Marine & Fire Insurance	1,538	29	–
Hyundai Mobis	1,523	188	0.02
Hyundai Motor	3,780	524	0.06
Hyundai Motor Preference	1,033	103	0.01
Hyundai Motor Preference	674	65	0.01
Hyundai Steel	2,680	42	0.01
Hyundai Wia Corp	26	1	–
Industrial Bank of Korea	8,714	69	0.01
Kakao	7,641	157	0.02
Kakao Games	1,218	12	–
KakaoBank	6,408	77	0.01
KakaoPay	636	9	–
Kangwon Land	3,538	34	–
KB Financial Group	9,941	457	0.05
KCC	89	15	–
Kepeco KPS	631	15	–
Kia Corporation	6,724	381	0.05
Korea Aerospace Industries	2,230	66	0.01
Korea Electric Power Corp	7,646	89	0.01
Korea Gas Corp	791	21	–
Korea Investment Holdings	1,026	43	0.01
Korea Shipbuilding and Offshore Engineering	1,290	137	0.02
Korea Zinc	322	126	0.01
Korean Air Lines	5,544	71	0.01
Krafton	916	178	0.02
KT&G Corp	2,908	180	0.02
Kumho Petrochemical	499	45	0.01
Kumyang	894	27	–
L&F	771	50	0.01
LG Chem	1,131	229	0.03
LG Chem Preference	249	34	–
LG	2,665	120	0.01
LG Display	8,782	55	0.01
LG Electronics	3,206	190	0.02
LG Electronics Preference	586	17	–
LG Energy Solution	1,047	246	0.03
LG Household & Health Care	254	55	0.01
LG Household & Health Care Preference	70	6	–
LG Innotek	421	52	0.01
LG Uplus	6,700	37	0.01
Lotte	877	12	–
Lotte Chemical	520	30	–
Lotte Chilsung	110	8	–
Lotte Energy Materials	638	15	–
Lotte Shopping	338	12	–
LS	494	35	–
LS Electric	429	40	0.01
Meritz Financial Group	2,972	164	0.02
Mirae Asset Daewoo	7,718	37	–

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
SOUTH KOREA - continued			
Naver	3,810	367	0.04
NCSOFT	474	51	0.01
Netmarble Games	622	21	–
NH Investment & Securities	3,262	25	–
NongShim	98	21	–
OCI Holdings Company	185	7	–
Orion	688	38	–
Ottogi	42	10	–
Pan Ocean	2,306	5	–
Paradise	1,368	9	–
Pearl Abyss	988	22	–
Posco	2,052	449	0.05
Posco DX	1,516	26	–
Posco Future M	852	121	0.01
Posco International Corp	1,410	46	0.01
S-1	663	22	–
Samsung Biologics	443	246	0.03
Samsung C&T	2,512	197	0.02
Samsung Card	721	17	–
Samsung Electro-Mechanics	1,664	125	0.01
Samsung Electronics	132,833	4,639	0.54
Samsung Electronics Preference	24,871	719	0.08
Samsung Engineering	4,514	56	0.01
Samsung Fire & Marine Insurance	991	194	0.02
Samsung Fire & Marine Insurance Preference	61	10	–
Samsung Heavy Industries	19,462	111	0.01
Samsung Life Insurance	2,168	115	0.01
Samsung SDI	1,407	302	0.04
Samsung SDI Preference	51	7	–
Samsung SDS	1,083	95	0.01
Samsung Securities	1,892	47	0.01
SD Biosensor	1,348	7	–
Shinhan Financial Group	14,432	455	0.05
Shinsegae	170	15	–
SK Biopharmaceuticals	890	53	0.01
SK Bioscience	708	22	–
SK Holdings	1,018	89	0.01
SK Hynix	14,938	1,480	0.17
SK IE Technology	765	16	–
SK Innovation	1,821	121	0.01
SK Square	2,850	131	0.02
SKC	630	51	0.01
S-Oil	1,120	39	–
Solus Advanced Materials	1,392	10	–
WeMade	508	10	–
Woongjin Coway	1,689	64	0.01
Woori Financial Group	19,740	174	0.02
Yuhan	1,652	134	0.02
		18,872	2.19
SPAIN (0.85%; 0.80%)			
Acciona	475	50	0.01
ACS Actividades de Construccion y Servicios	5,214	180	0.02
Aena	1,468	241	0.03
Amadeus IT Holding	8,185	443	0.05
Banco Bilbao Vizcaya Argentaria	113,729	920	0.11
Banco Sabadell	109,088	173	0.02
Banco Santander	261,448	1,002	0.12
Bankinter	14,212	94	0.01
CaixaBank	78,623	351	0.04

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	Holding	Market Value £'000	% of total net assets
Investments			
SPAIN - continued			
Cellnex Telecom	9,788	296	0.03
Corporacion Acciona Energias Renovables	1,190	21	–
EDP Renovaveis	6,240	81	0.01
Enagas	4,290	49	0.01
Endesa	6,600	108	0.01
Ferrovial	9,806	315	0.04
Grifols 'A'	4,697	40	–
Grifols 'B'	5,323	36	–
Iberdrola	100,496	1,161	0.13
Inditex	20,404	903	0.10
Mapfre	20,851	42	0.01
Merlin Properties Socimi	6,938	66	0.01
Naturgy Energy Group	3,016	58	0.01
Redeia Corporacion	8,982	131	0.02
Repsol	20,865	206	0.02
Telefonica	103,022	377	0.04
		7,344	0.85
SWEDEN (1.02%; 0.95%)			
AAK	3,308	81	0.01
Alfa Laval	6,439	231	0.03
Assa Abloy 'B'	18,086	455	0.05
Atlas Copco 'A'	43,834	634	0.07
Atlas Copco 'B'	28,592	365	0.04
Axfood	2,119	45	0.01
Beijer Ref	7,837	97	0.01
Boliden	5,692	144	0.02
Castellum	8,528	93	0.01
Epiroc 'A'	9,208	148	0.02
Epiroc 'B'	7,408	105	0.01
EQT	11,758	300	0.03
Ericsson 'B'	59,343	335	0.04
Essity 'B'	12,682	296	0.03
Evolution Gaming Group	3,340	245	0.03
Fastighets Balder	12,992	85	0.01
Getinge 'B'	4,650	75	0.01
Hennes & Mauritz 'B'	12,436	158	0.02
Hexagon 'B'	38,747	311	0.04
Holmen 'B'	1,663	54	0.01
Husqvarna 'B'	7,142	37	–
Industrivarden A	2,923	80	0.01
Industrivarden C	252	7	–
Indutrade	5,555	129	0.01
Investor 'A'	13,970	321	0.04
Investor 'B'	24,628	566	0.07
L E Lundbergforetagen 'B'	1,546	66	0.01
Latour Investment 'B'	2,995	70	0.01
Lifco 'B'	4,728	117	0.01
Nibe Industrier 'B'	30,204	124	0.01
Saab 'B'	7,596	121	0.01
Sagax 'B'	3,630	77	0.01
Sagax 'D'	3,000	7	–
Sandvik	19,017	317	0.04
SCA 'B'	12,354	135	0.02
Securitas 'B'	10,070	96	0.01
Skandinaviska Enskilda Banken 'A'	3,380	39	0.01
Skandinaviska Enskilda Banken 'C'	20,894	239	0.03
Skanska 'B'	7,442	116	0.01
SKF 'B'	8,020	120	0.01
SSAB 'A'	4,698	18	–

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
SWEDEN - continued			
SSAB 'B'	13,958	53	0.01
Svenska Handelsbanken 'A'	31,776	244	0.03
Svenska Handelsbanken 'B'	17	–	–
Sweco 'B'	4,213	53	0.01
Swedbank 'A'	13,403	213	0.02
Swedish Orphan Biovitrum	4,237	103	0.01
Tele2 'B'	11,424	97	0.01
Telia Company	51,389	125	0.01
Trelleborg 'B'	4,521	130	0.02
Volvo 'A'	3,882	78	0.01
Volvo 'B'	32,257	637	0.07
Volvo Car	13,217	27	–
		8,819	1.02
SWITZERLAND (3.06%; 2.75%)			
ABB	27,548	1,194	0.14
Adecco	2,900	74	0.01
Alcon Inc	9,330	696	0.08
Avolta AG	2,179	69	0.01
Bachem Holding	693	44	0.01
Baloise Holding	935	143	0.02
Banque Cantonale Vaudoise	583	45	0.01
Barry Callebaut	74	102	0.01
Belimo	191	102	0.01
BKW Energie	374	51	0.01
Chocoladefabriken Lindt & Sprungli 'R'	2	190	0.02
Cie Financiere Richemont SA	10,263	1,215	0.14
Clariant	4,708	53	0.01
Coca-Cola HBC AG	45,682	1,216	0.14
DKSH Holdings	735	44	0.01
Emmi AG	44	34	0.01
EMS-Chemie Holding	149	93	0.01
Flughafen Zuerich	396	71	0.01
Galderma Group	1,097	76	0.01
Geberit	798	389	0.05
Georg Fischer	1,701	96	0.01
Givaudan	151	620	0.07
Helvetia Holding	722	93	0.01
Holcim	8,412	614	0.07
Julius Baer Group	4,246	191	0.02
Kuhne + Nagel International	1,036	211	0.02
Lindt & Spruengli 'P'	21	203	0.02
Logitech International	2,640	176	0.02
Lonza Group	1,352	639	0.07
Nestle	51,708	3,886	0.45
Novartis	38,675	3,324	0.39
Partners Group Holdings	411	461	0.05
PSP Swiss Property	942	103	0.01
Roche Holdings 'A'	12,973	3,106	0.36
Roche Holdings 'B'	719	184	0.02
Sandoz	8,905	278	0.03
Schindler 'P'	841	185	0.02
Schindler 'R'	399	85	0.01
SGS	3,131	261	0.03
SIG Group	6,846	114	0.01
Sika	2,971	736	0.09
Sonova Holding	1,058	284	0.03
Straumann Holding	2,218	271	0.03
Swiss Life Holding	507	317	0.04
Swiss Prime Site	582	49	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
SWITZERLAND - continued			
Swiss Re	5,418	559	0.06
Swisscom	418	204	0.02
TE Connectivity	1,000	113	0.01
Tecan	210	52	0.01
Temenos Group	1,261	66	0.01
The Swatch Group 'B'	691	111	0.01
The Swatch Group 'R'	589	19	–
UBS Group	58,370	1,345	0.16
VAT Group	533	203	0.02
Zurich Insurance Group	2,867	<u>1,293</u>	<u>0.15</u>
		26,353	3.06
UNITED STATES (14.26%; 14.30%)			
3M	2,113	216	0.03
Abbott Laboratories	4,270	364	0.04
AbbVie	5,735	847	0.10
Accenture	1,693	448	0.05
Adobe	1,362	527	0.06
Advanced Micro Devices	5,502	675	0.08
AES	1,981	30	–
Aflac	1,502	126	0.01
Agilent Technologies	1,200	133	0.02
Air Products and Chemicals	886	197	0.02
Airbnb	1,600	152	0.02
Akamai Technologies	458	35	–
Albemarle	300	21	–
Alexandria Real Estate Equities	700	62	0.01
Align Technology	200	38	–
Allegion	295	32	–
Alliant Energy	1,046	48	0.01
Ally Financial	500	13	–
Alnylam Pharmaceuticals	400	82	0.01
Alphabet 'A'	19,760	2,452	0.28
Alphabet 'C'	16,240	2,031	0.24
Altria Group	5,517	211	0.02
Amazon.com	31,000	4,320	0.50
Amentum Holdings	394	9	–
Ameren	994	65	0.01
American Electric Power	2,100	161	0.02
American Express	2,043	414	0.05
American International Group	2,772	152	0.02
American Tower	1,581	275	0.03
American Water Works	824	90	0.01
Ameriprise Financial	400	141	0.02
Ametek	895	115	0.01
Amgen	1,861	448	0.05
Amphenol	4,600	224	0.03
Analog Devices	1,072	185	0.02
Annaly Capital Management	1,900	29	–
ANSYS	100	24	–
Aon	642	166	0.02
APA	1,200	22	–
Apollo Global Management	2,100	196	0.02
Apple	48,552	8,461	0.98
Applied Materials	3,034	458	0.05
AppLovin	900	88	0.01
Aptiv	800	43	–
Arch Capital Group	1,400	117	0.01
Archer-Daniels-Midland	1,783	80	0.01
Ares Management 'A'	500	58	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
Arista Networks	700	201	0.02
Arthur J. Gallagher & Co	807	170	0.02
AT&T	24,957	410	0.05
Atlassian	600	71	0.01
Atmos Energy Corp	600	62	0.01
Autodesk	597	123	0.01
Automatic Data Processing	826	171	0.02
AutoZone Inc	100	236	0.03
AvalonBay Communities	567	96	0.01
Avangrid	400	11	–
Avantor	2,100	41	–
Avery Dennison	249	41	–
Axon Enterprise	200	60	0.01
Baker Hughes Company	3,158	85	0.01
Ball	998	51	0.01
Bank of America	19,640	583	0.07
Bath & Body Works	1,605	46	0.01
Becton Dickinson	893	161	0.02
Berkshire Hathaway 'A'	1	516	0.06
Berkshire Hathaway 'B'	4,000	1,377	0.16
Best Buy	656	51	0.01
Biogen Inc	471	68	0.01
BioMarin Pharmaceutical	500	26	–
Bio-Techne	300	18	–
BlackRock	515	366	0.04
Block	1,921	97	0.01
Booking Holdings	62	195	0.02
Boston Scientific	4,975	312	0.04
Bristol-Myers Squibb	6,932	268	0.03
Broadcom	15,040	1,940	0.22
Broadridge Financial Solutions	465	75	0.01
Brown & Brown	1,000	78	0.01
Brown-Forman 'B'	700	26	–
Builders FirstSource	400	58	0.01
Bunge Global	420	30	–
Burlington	200	40	–
BXP, Inc	635	38	–
Cadence Design Systems	900	182	0.02
Campbell Soup	384	14	–
Capital One Financial	1,467	164	0.02
Cardinal Health	922	76	0.01
Carlyle Group	800	26	–
CarMax	381	22	–
Carnival	3,231	45	0.01
Carrier Global	3,300	199	0.02
Catalent	500	23	–
Caterpillar	1,220	357	0.04
CBOE Global Markets	400	61	0.01
CBRE Group	1,179	110	0.01
CDW	500	85	0.01
Celanese	198	20	–
Cencora	608	102	0.01
Centene	1,885	106	0.01
CenterPoint Energy	2,500	55	0.01
CF Industries Holdings	590	38	–
CH Robinson Worldwide	251	21	–
Charles River Laboratories	100	15	–
Charter Communications 'A'	400	97	0.01
Check Point Software Technologies	363	52	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
Cheniere Energy	800	108	0.01
Chevron	5,127	565	0.07
Chipotle Mexican Grill	3,400	147	0.02
Chubb	505	109	0.01
Church & Dwight	1,012	79	0.01
Cigna	984	255	0.03
Cincinnati Financial	544	55	0.01
Cintas	1,200	185	0.02
Cisco Systems	9,699	386	0.04
Citigroup	6,532	306	0.04
Citizens Financial Group	1,500	46	0.01
Cloudflare	1,000	60	0.01
CME Group	1,425	235	0.03
CMS Energy	1,100	58	0.01
CNA Financial	200	7	–
CNH Industrial	4,100	34	–
Cognizant Technology Solutions	2,056	119	0.01
Coinbase Global 'A'	600	80	0.01
Colgate-Palmolive	2,486	193	0.02
Comcast 'A'	14,252	445	0.05
Conagra Brands	1,207	29	–
ConocoPhillips	4,193	330	0.04
Consolidated Edison	1,400	109	0.01
Constellation Brands 'A'	500	96	0.01
Constellation Energy	1,111	216	0.03
Copart	3,396	133	0.02
Corning	3,044	103	0.01
Corpay	300	70	0.01
Corteva	2,900	128	0.01
CoStar Group	1,600	90	0.01
Costco Wholesale	1,453	963	0.11
Coterra Energy	930	17	–
Coupang	4,000	74	0.01
Credicorp	300	41	–
CrowdStrike Holdings	700	147	0.02
Crown Castle International	1,708	152	0.02
CSX	7,883	204	0.02
Cummins	539	130	0.02
CVS Health	4,746	223	0.03
DR Horton	1,227	175	0.02
Danaher	2,368	492	0.06
Darden Restaurants	500	61	0.01
Datadog	1,100	95	0.01
DaVita	110	13	–
Deckers Outdoor	500	60	0.01
Deere	833	260	0.03
Dell Technologies	900	80	0.01
Delta Air Lines	600	23	–
Devon Energy	1,700	50	0.01
DexCom	1,300	65	0.01
Diamondback Energy	600	77	0.01
Digital Realty Trust	1,236	150	0.02
Discover Financial Services	900	94	0.01
DocuSign	600	28	–
Dollar General	694	44	0.01
Dollar Tree	572	30	–
Dominion Energy	3,431	148	0.02
Domino's Pizza	100	32	–
DoorDash	1,200	128	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
Dover	488	70	0.01
Dow Inc	2,300	94	0.01
DTE Energy	800	77	0.01
Duke Energy	2,293	198	0.02
DuPont de Nemours	1,639	109	0.01
Eastman Chemical	160	13	–
Eaton	1,401	347	0.04
eBay	1,900	93	0.01
Ecolab	981	187	0.02
Edison International	1,446	94	0.01
Edwards Lifesciences	2,300	114	0.01
Electronic Arts	1,100	118	0.01
Elevance Health	847	329	0.04
Eli Lilly	2,634	1,744	0.20
Emerson Electric	358	29	–
Enphase Energy	400	34	–
Entergy	835	82	0.01
EOG Resources	1,770	163	0.02
EPAM Systems	140	21	–
Equifax	440	97	0.01
Equinix	324	215	0.02
Equitable Holdings	1,400	44	0.01
Equity Lifestyle Properties	700	37	–
Equity Residential	1,461	81	0.01
Essex Property Trust	200	44	0.01
Everest Group	177	52	0.01
Evergy	683	32	–
Eversource Energy	1,393	71	0.01
Exelon	4,000	121	0.01
Expedia Group	447	49	0.01
Expeditors International of Washington Inc	400	39	–
Extra Space Storage	800	108	0.01
Exxon Mobil	14,661	1,285	0.15
F5, Inc	100	16	–
FactSet Research Systems	170	58	0.01
Fair Isaac	100	145	0.02
Fastenal	2,334	125	0.01
FedEx	905	185	0.02
Ferguson Enterprises	700	104	0.01
Fidelity National Financial	700	33	–
Fidelity National Information	2,468	155	0.02
Fifth Third Bancorp	2,660	85	0.01
First Citizens Bancshares	50	69	0.01
First Solar	300	56	0.01
FirstEnergy	2,132	71	0.01
Fiserv	1,938	260	0.03
Flex	1,117	28	–
Ford Motor	13,231	104	0.01
Fortinet	2,400	139	0.02
Fortive	1,424	84	0.01
Fox Corporation 'A'	600	19	–
Fox Corporation 'B'	1,000	29	–
Franklin Resources	900	14	–
Freeport-McMoRan	5,203	194	0.02
Garmin	621	82	0.01
Gartner	300	114	0.01
GE Aerospace	3,934	555	0.06
GE HealthCare	1,544	108	0.01
GE Vernova	983	187	0.02

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	Holding	Market Value £'000	% of total net assets
Investments			
UNITED STATES - continued			
Gen Digital	1,700	35	–
General Dynamics	700	158	0.02
General Mills	1,900	105	0.01
General Motors	3,377	113	0.01
Genuine Parts	500	52	0.01
Gilead Sciences	4,032	253	0.03
Global Payments	1,000	77	0.01
GlobalFoundries	300	9	–
GoDaddy 'A'	565	66	0.01
Grail	111	1	–
Halliburton	2,200	48	0.01
Hartford Financial Services Group	1,180	104	0.01
HCA Healthcare	324	98	0.01
Healthpeak Properties	2,146	37	–
Heico	200	39	–
Heico Corp	300	46	0.01
Hess Corporation	1,000	102	0.01
Hewlett Packard Enterprise	4,130	63	0.01
Hilton Worldwide Holdings	966	167	0.02
Hologic	700	43	–
Honeywell International	2,369	366	0.04
Hormel Foods	802	19	–
Host Hotels & Resorts	2,851	38	–
Howmet Aerospace	1,500	112	0.01
HP	3,400	91	0.01
Hubbell	200	64	0.01
HubSpot	200	80	0.01
Humana	346	82	0.01
Huntington Bancshares	5,752	63	0.01
Huntington Ingalls Industries	100	20	–
ICON	300	65	0.01
IDEX	100	16	–
Idexx Laboratories	300	113	0.01
Illinois Tool Works	1,187	233	0.03
Illumina	571	56	0.01
Incyte	300	15	–
Ingersoll Rand	1,600	117	0.01
Insulet	200	35	–
Intel	14,625	257	0.03
Intercontinental Exchange	2,225	267	0.03
International Business Machine	3,323	549	0.06
International Flavors & Fragrances	942	74	0.01
International Paper Co	1,100	40	–
Intuit	984	457	0.05
Intuitive Surgical	975	358	0.04
Invitation Homes	2,400	63	0.01
IQVIA Holdings	700	124	0.01
Iron Mountain	1,118	99	0.01
Jack Henry & Associates	230	30	–
Jacobs Solutions	394	39	–
JB Hunt Transport Services	238	31	–
Johnson & Johnson	8,169	990	0.11
Johnson Controls International	2,736	159	0.02
JPMorgan Chase	9,639	1,519	0.18
Juniper Networks	888	26	–
Kellanova	900	54	0.01
Kenvue	6,400	111	0.01
Keurig Dr Pepper	3,800	106	0.01
KeyCorp	2,866	36	–

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
Keysight Technologies	610	72	0.01
Kimberly-Clark	1,300	138	0.02
Kimco Realty	2,245	39	–
Kinder Morgan	7,100	117	0.01
KKR & Co	2,700	264	0.03
KLA Corporation	500	289	0.03
L3Harris Technologies	400	71	0.01
Labcorp Holdings	200	33	–
Lam Research	438	267	0.03
Lamb Weston Holdings	302	15	–
Las Vegas Sands	1,447	54	0.01
Leidos Holdings	500	61	0.01
Lennar 'A'	900	126	0.01
Lennar 'B'	100	13	–
Liberty Media Corporation	700	41	–
Live Nation Entertainment	600	49	0.01
LKQ	100	3	–
Lockheed Martin	559	244	0.03
Loews Corporation	500	30	–
Lowe's Cos Inc	2,037	413	0.05
LPL Financial	300	52	0.01
LyondellBasell Industries	1,093	78	0.01
M&T Bank	657	88	0.01
Marathon Oil	700	14	–
Marathon Petroleum	1,165	142	0.02
Markel	47	55	0.01
Marriott International 'A'	943	175	0.02
Marsh & McLennan	1,697	283	0.03
Martin Marietta Materials	100	40	–
Marvell Technology Group	2,991	161	0.02
Masco	724	45	0.01
MasterCard Inc	2,760	1,019	0.12
McCormick	878	54	0.01
McDonald's	2,141	487	0.06
McKesson	478	177	0.02
Medtronic	4,622	311	0.04
MercadoLibre	200	307	0.04
Merck & Co Inc	8,848	752	0.09
Meta Platforms	7,300	3,125	0.36
MetLife	2,000	123	0.01
Mettler Toledo International	50	56	0.01
MGM Resorts International	700	20	–
Microchip Technology	1,972	118	0.01
Micron Technology	3,323	258	0.03
Microsoft	24,796	7,976	0.92
MicroStrategy	500	63	0.01
Mid-America Apartment Communities	500	59	0.01
Moderna	1,060	53	0.01
Molina Healthcare	200	52	0.01
Molson Coors Brewing 'B'	296	13	–
Mondelez International	4,581	252	0.03
MongoDB	200	40	–
Monolithic Power Systems	200	138	0.02
Monster Beverage	3,020	118	0.01
Moody's	500	177	0.02
Morgan Stanley	4,082	318	0.04
Motorola Solutions	642	216	0.03
MSCI	300	131	0.02
Nasdaq	1,400	76	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i>% of total net assets</i>
Investments			
UNITED STATES - continued			
NetApp	714	66	0.01
Netflix	1,329	705	0.08
Newmont Goldcorp Corp	4,108	164	0.02
News Corporation 'A'	1,343	27	–
News Corporation 'B'	600	13	–
NextEra Energy	6,104	386	0.04
Nike 'B'	4,100	271	0.03
NiSource	1,664	43	0.01
Norfolk Southern	637	118	0.01
Northern Trust	789	53	0.01
Northrop Grumman	571	225	0.03
NRG Energy	712	49	0.01
Nu Holdings	9,900	101	0.01
Nucor	900	101	0.01
NVIDIA	76,540	6,955	0.81
NVR	10	74	0.01
NXP Semiconductors	1,000	180	0.02
Occidental Petroleum Corp	2,200	85	0.01
Okta	400	22	–
Old Dominion Freight Line	700	104	0.01
Omnicom Group	813	63	0.01
ONEOK	1,900	129	0.02
Onsemi	1,400	76	0.01
Oracle	3,912	498	0.06
O'Reilly Automotive	200	172	0.02
Otis Worldwide	1,300	101	0.01
PACCAR	2,016	149	0.02
Pacific Gas and Electric	7,900	117	0.01
Packaging Corporation of America	300	48	0.01
Palantir Technologies	6,900	192	0.02
Palo Alto Networks	1,100	281	0.03
Parker-Hannifin	359	170	0.02
Paychex	1,250	125	0.01
PayPal Holdings	3,735	218	0.03
Pentair	368	27	–
PepsiCo	4,240	539	0.06
Pfizer	20,264	438	0.05
Philip Morris International	5,491	499	0.06
Phillips 66	1,500	147	0.02
Pinterest	2,300	56	0.01
PNC Financial Services Group	1,300	180	0.02
POOLCORP	100	28	–
PPG Industries	932	92	0.01
PPL	2,700	67	0.01
Principal Financial Group	700	45	0.01
Prologis	3,222	304	0.04
Prudential Financial	800	72	0.01
PTC	500	68	0.01
Public Service Enterprise Group	2,000	133	0.02
Public Storage	595	162	0.02
PulteGroup	900	97	0.01
Pure Storage	1,000	38	–
Qorvo	100	8	–
Qualcomm	3,953	503	0.06
Quanta Services	600	134	0.02
Quest Diagnostics Inc	300	35	–
Raymond James Financial	750	69	0.01
Realty Income	2,929	139	0.02
Regency Centers	730	39	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
Regeneron Pharmaceuticals	396	311	0.04
Regions Financial	3,102	54	0.01
RenaissanceRe Holdings	100	20	–
Republic Services	796	120	0.01
ResMed	500	91	0.01
Revvity	300	29	–
Rivian Automotive	2,600	22	–
Roblox	1,900	63	0.01
Rockwell Automation	495	99	0.01
Rollins	1,004	38	–
Roper Technologies	400	166	0.02
Ross Stores	1,306	147	0.02
Royal Caribbean Cruises	973	129	0.01
Royalty Pharma	700	15	–
RTX Corporation	3,069	278	0.03
S&P Global	1,130	437	0.05
salesforce.com Inc	3,461	708	0.08
SBA Communications Corp	200	36	0.01
Schlumberger	4,334	136	0.02
Seagate Technology	600	49	0.01
Sempra Energy	2,466	154	0.02
ServiceNow	700	468	0.05
Simon Property Group	1,287	163	0.02
Sirius XM Holdings	578	10	–
Skyworks Solutions	400	30	–
Snap-on	100	22	–
Snowflake	1,100	94	0.01
Southern Copper Corp	304	26	–
Southwest Airlines	600	13	–
Spotify Technology	500	138	0.02
SS&C Technologies Holdings	665	37	0.01
Stanley Black & Decker	379	31	–
Starbucks	3,764	275	0.03
State Street	1,249	83	0.01
Steel Dynamics	489	46	0.01
Steris	300	54	0.01
Stryker	1,212	327	0.04
Sun Communities	500	50	0.01
Super Micro Computer	200	62	0.01
Synchrony Financial	1,261	47	0.01
Synopsys	310	117	0.01
Sysco	2,085	122	0.01
T. Rowe Price Group	913	74	0.01
Take-Two Interactive Software	700	80	0.01
Targa Resources	700	77	0.01
Target Corp	1,634	190	0.02
Teledyne Technologies	200	65	0.01
Teleflex	100	18	–
Teradyne	455	46	0.01
Tesla Motors	9,400	1,839	0.21
Texas Instruments	3,220	497	0.06
Texas Pacific Land	100	66	0.01
Textron Inc	500	33	–
The Allstate Corp	1,000	142	0.02
The Bank of New York Mellon	3,101	167	0.02
The Blackstone Group	2,800	321	0.04
The Boeing Company	1,995	227	0.03
The Charles Schwab Corporation	5,594	271	0.03
The Clorox Company	510	62	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
UNITED STATES - continued			
The Coca-Cola Company	9,932	534	0.06
The Cooper Companies	600	49	0.01
The Estee Lauder Companies 'A'	654	49	0.01
The Goldman Sachs Group	1,051	389	0.05
The Hershey Company	500	72	0.01
The Home Depot	3,207	971	0.11
The Interpublic Group of Companies	600	14	–
The JM Smucker Company	202	18	–
The Kraft Heinz Company	3,227	85	0.01
The Kroger Company	2,590	111	0.01
The Procter & Gamble Company	6,720	870	0.10
The Progressive Corporation	2,051	389	0.05
The Sherwin-Williams Company	781	223	0.03
The Southern Company	3,375	228	0.03
The TJX Companies	3,942	346	0.04
The Trade Desk	1,600	131	0.02
The Travelers Companies	656	115	0.01
The Walt Disney Company	6,611	475	0.06
The Williams Companies	4,529	155	0.02
Thermo Fisher Scientific	1,352	625	0.07
T-Mobile US	1,723	266	0.03
Tractor Supply Co	400	87	0.01
TransDigm Group	200	214	0.02
TransUnion	600	47	0.01
Trimble	600	28	–
Truist Financial	5,285	169	0.02
Twilio	400	20	–
Tyler Technologies	200	87	0.01
Tyson Foods 'A'	1,102	49	0.01
Uber Technologies	7,100	399	0.05
UDR	1,300	44	0.01
Ulta Beauty	171	50	0.01
Union Pacific	2,117	390	0.05
United Airlines Holdings	300	13	–
United Parcel Service	2,473	252	0.03
United Rentals	200	121	0.01
UnitedHealth Group	2,926	1,279	0.15
Universal Health Services Inc	100	17	–
US Bancorp	6,183	211	0.02
Valero Energy	1,124	114	0.01
Veeva Systems 'A'	500	78	0.01
Ventas	1,617	78	0.01
Veralto	856	72	0.01
VeriSign	315	45	0.01
Verisk Analytics	547	110	0.01
Verizon Communications	15,185	510	0.06
Vertex Pharmaceuticals	875	304	0.04
Vertiv Holdings	1,200	89	0.01
Viatris	2,962	26	–
VICI Properties	4,100	102	0.01
Visa 'A'	5,422	1,114	0.13
Vistra Energy Corp	1,200	106	0.01
Vulcan Materials Co	505	95	0.01
W. R. Berkley	1,016	43	0.01
W.P. Carey	800	37	0.01
Wabtec	711	97	0.01
Walgreens Boots Alliance	524	4	–
Walmart Inc	13,066	789	0.09
Warner Bros Discovery	8,771	54	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2024	Holding	Market Value £'000	% of total net assets
Investments			
UNITED STATES - continued			
Waste Management	1,527	237	0.03
Waters	228	61	0.01
WEC Energy Group	1,221	88	0.01
Wells Fargo & Co	9,880	417	0.05
Welltower	2,193	210	0.02
West Pharmaceutical Services	285	64	0.01
Western Digital	1,052	54	0.01
Westlake	100	11	–
Weyerhaeuser	2,911	74	0.01
Willis Towers Watson	270	59	0.01
Workday	800	146	0.02
WW Grainger	184	143	0.02
Wynn Resorts	100	7	–
Xcel Energy	2,200	107	0.01
Xylem Inc	1,000	101	0.01
Yum! Brands	1,128	118	0.01
Zebra Technologies	200	55	0.01
Zillow Group 'A'	200	9	–
Zillow Group 'C'	500	24	–
Zimmer Biomet Holdings	656	53	0.01
Zoetis Inc	1,500	219	0.03
Zoom Video Communications	800	42	0.01
Zscaler	300	38	–
		123,030	14.26
Total Equities		853,010	98.90
Rights/Warrants (0.00%; 0.00%)			
Constellation Software Warrants	116	0	–
Total Rights/Warrants		0	–
Investment Trusts (0.01%; 0.02%)			
Balanced Commercial Property Trust	113,060	107	0.01
Total Investment Trusts		107	0.01
Futures (0.00%; 0.01%)			
NEW FTSE 100 (GBP)	9	1	0.00
Total Futures Assets		1	0.00
Securities Not Listed On Official Exchanges (0.00%; 0.00%)			
Brightoil Petroleum Holdings	119,000	2	–
Total Securities Not Listed On Official Exchanges		2	–
Investment Assets		853,120	98.91
Net Other Assets*		9,427	1.09
Total Net Assets at 30th September 2024		862,547	100.00

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

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

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

Statement of Manager's Responsibilities

In relation to the Report and Accounts of the Trust

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

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

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

Derivative transactions which the Trust may enter into, the purpose of which is to manage certain aspects of the risks arising from the Trust's investment activities;

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

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

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

Director's Statement

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

Jim Islam
Director

Philippa Herz
Director

30th November 2024

Statement of Total Return

For the period 1st April 2024 to 30th September 2024

	Note	September 2024		September 2023	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	3		17,790		(979)
Revenue	4	16,666		18,052	
Expenses	5	(6,852)		(7,300)	
Net revenue before taxation		<u>9,814</u>		<u>10,752</u>	
Taxation	6	<u>(597)</u>		<u>(669)</u>	
Net revenue after taxation for the period			<u>9,217</u>		<u>10,083</u>
Total return before distribution			27,007		9,104
Finance costs: Distributions	7		<u>—</u>		<u>—</u>
Change in unitholders' funds from investment activities			<u>27,007</u>		<u>9,104</u>

Statement of Change in Unitholders' Funds

For the period 1st April 2024 to 30th September 2024

	September 2024		September 2023	
	£'000	£'000	£'000	£'000
Opening Net Assets		929,809		1,000,145
Movement due to sale and repurchase of units:				
Amounts receivable on issue of units		21,767		17,937
Less: Amounts payable on cancellation of units		<u>(116,036)</u>		<u>(110,834)</u>
		(94,269)		(92,897)
Change in unitholders' funds from investment activities (see above)		27,007		9,104
Retained distribution on accumulation units		—		—
Closing Net Assets		<u>862,547</u>		<u>916,352</u>
Opening Units		174,968,778.6254		207,997,930.3078
Units issued		4,021,205,1693		3,701,732.9390
Units cancelled		(21,415,591.5218)		(22,894,597.7017)
Closing Units		<u>157,574,392.2729</u>		<u>188,805,065.5451</u>

Balance Sheet

As at 30th September 2024

		September 2024		March 2024		September 2023	
	Note	£'000	£'000	£'000	£'000	£'000	£'000
Assets							
Fixed Assets							
Investment Assets			853,120	913,369		882,822	
Current Assets							
Debtors	8	4,314		5,878		3,578	
Cash and bank balances	9	<u>7,796</u>		<u>12,729</u>		<u>32,175</u>	
Total Other Assets			<u>12,110</u>	<u>18,607</u>		<u>35,753</u>	
Total Assets			<u>865,230</u>	<u>931,976</u>		<u>918,575</u>	
Liabilities							
Investment Liabilities							
			–	–		43	
Creditors	10	2,683		2,167		2,180	
Total Other Liabilities			<u>2,683</u>	<u>2,167</u>		<u>2,180</u>	
Total Liabilities			<u>2,683</u>	<u>2,167</u>		<u>2,223</u>	
Unitholders' Funds			<u>862,547</u>	<u>929,809</u>		<u>916,352</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 30th September 2024, being the last business day of the financial period. 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 30th September 2024, being the last business day of the financial period. 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 period-end are included in the Balance Sheet at their Mark to Market value.

(d) Taxation

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

Deferred tax is provided for on all timing differences that have originated but not reversed by the Balance Sheet date. Any liability to deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

(e) Foreign Currencies

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

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

(f) Distribution Policy

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

Notes to the Financial Statements - continued

1. Accounting Policies - continued

(g) Special Dividends

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

(h) Treatment of Stock Dividends

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

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

(i) Treatment of Stock Lending

Stock lending income is recognised on an accruals basis net of associated costs. The Trust has not undertaken any Securities Financing Transactions during the accounting period 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 capital or income depending on the nature and circumstances on acquisition.

2. Distribution Policy

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

3. Net Capital Gains/(Losses) on Investments

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

	September 2024 £'000	September 2023 £'000
Gains/(losses) on investments	17,728	(1,315)
Gains on futures	<u>62</u>	<u>336</u>
Net gains/(losses) on investments	<u>17,790</u>	<u>(979)</u>

Factors affecting the capital movements on investments are available in the Investment Review on pages 5 & 6.

The net capital gains figure includes realised gains of £33,215k & realised losses of (£287k) and unrealised losses of (£15,138k) (March 2024: includes realised gains of £67,015k & realised losses of (£2,495k) and unrealised gains of £33,608k & unrealised losses of (£22,064k)).

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

4. Revenue

UK dividends	10,612	11,008
UK property income distribution (PID)	191	195
Overseas dividends	5,983	6,865
Bank interest	28	67
Other income	0	0
Foreign currency losses	<u>(148)</u>	<u>(83)</u>
	<u>16,666</u>	<u>18,052</u>

Notes to the Financial Statements - continued

	September 2024 £'000	September 2023 £'000
5. Expenses		
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	<u>6,852</u>	<u>7,300</u>
Total Expenses	<u><u>6,852</u></u>	<u><u>7,300</u></u>

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

6. Taxation

a.) Analysis of charge in the period

Current tax:

UK corporation tax on net income	—	—
	<u>—</u>	<u>—</u>
Foreign tax	<u>597</u>	<u>669</u>
Total current tax (note b)	<u>597</u>	<u>669</u>
Deferred tax (note c)	—	—
Total taxation	<u><u>597</u></u>	<u><u>669</u></u>

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

b.) Factors affecting total tax charge for the period

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

Net revenue before taxation	<u><u>9,814</u></u>	<u><u>10,752</u></u>
Tax at standard rate of 20%	1,963	2,150
Non-taxable income*	(3,319)	(3,574)
Excess allowable expenses	1,356	1,424
Overseas withholding tax suffered	<u>597</u>	<u>669</u>
Total tax charge for period (note a)	<u><u>597</u></u>	<u><u>669</u></u>

c.) Provision for deferred tax

Provision at start of period	—	—
Deferred tax charge in Statement of Total Return for period (note a)	<u>—</u>	<u>—</u>
Provision at end of period	<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 £34,815k (March 2024: £33,459k), which has arisen as a result of having unutilised management expenses. These expenses will only be utilised if the tax treatment of capital gains or the Trust's investment profile changes.

7. Finance Costs

Distributions

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

Notes to the Financial Statements - continued

	September 2024 £'000	March 2024 £'000	September 2023 £'000
8. Debtors			
Amounts falling due within 1 year			
Sales awaiting settlement	1,108	–	–
Accrued income - UK dividends	1,050	3,203	1,266
Accrued income - UK PID	45	48	46
Accrued income - overseas dividends	842	1,151	762
Accrued bank interest	<u>2</u>	<u>4</u>	<u>10</u>
	3,047	4,406	2,084
Amounts falling due after more than 1 year			
Overseas tax recoverable	<u>1,267</u>	<u>1,472</u>	<u>1,494</u>
	1,267	1,472	1,494
Total debtors	<u>4,314</u>	<u>5,878</u>	<u>3,578</u>
9. Cash and Bank Balances			
Cash and bank balances	7,718	12,604	31,803
Futures margin balances	<u>78</u>	<u>125</u>	<u>372</u>
	<u>7,796</u>	<u>12,729</u>	<u>32,175</u>
10. Creditors			
Amounts payable for the cancellation of units	1,588	1,015	1,021
Purchases awaiting settlement	–	–	10
Accrued expenses	<u>1,095</u>	<u>1,152</u>	<u>1,149</u>
	<u>2,683</u>	<u>2,167</u>	<u>2,180</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 30th September 2024 in respect of creations and cancellations, as disclosed in the Balance Sheet, are executed with the Manager (March 2024: Same).

Total management charges incurred during the period 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 30th September 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 2024: Same).

12. Risk Management

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

Management of risk

The principal risks arising from the Trust’s financial instruments are market price, 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 period to which these financial statements relate, and the preceding period.

Notes to the Financial Statements - continued

12. Risk Management - continued

Fair values of financial instruments

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

Financial liabilities and equity instruments

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

- At the Balance Sheet date the liability to redeem units to the unitholders was £862,546,887 (March 2024: £929,808,619).

The fair value of the Trust, as at the pricing point, is derived from the cancellation price of the units as at 10:00am on 30th September 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 30th September 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	September 2024	862,546,887	866,559,225
	March 2024	929,808,619	931,774,747

Valuation of financial instruments carried at fair value

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

Level 1

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

Level 2

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

Level 3

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

Notes to the Financial Statements - continued

12. Risk Management - continued

Valuation of financial instruments carried at fair value - continued

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

September 2024	Level 1 £'000	Level 2 £'000	Level 3* £'000	Total £'000
Equities	853,010	–	2	853,012
Investment Trusts	107	–	–	107
Futures Assets	1	–	–	1
Total	<u>853,118</u>	<u>–</u>	<u>2</u>	<u>853,120</u>
March 2024	Level 1 £'000	Level 2 £'000	Level 3* £'000	Total £'000
Equities	913,112	–	2	913,114
Investment Trusts	221	–	–	221
Futures Assets	34	–	–	34
Total	<u>913,367</u>	<u>–</u>	<u>2</u>	<u>913,369</u>

* Level 3 assets are currently all suspended securities; these are valued by our Investment Managers (SSGA). 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 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 £42,655,981 (March 2024: £45,668,448).

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

Notes to the Financial Statements - continued

12. Risk Management - continued

Currency rate risk

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

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

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

On the basis of the Manager's analysis, it is estimated that a rise/fall of 1 per cent in the strength of sterling as at close on 30th September 2024 would have reduced/increased the value of investments by approximately 0.45% which equates to £3,899,520 (March 2024: 0.45% £4,141,190). The effect on the income of the Trust would be negligible. This is well within the ranges that the Manager regards as acceptable.

Foreign currency exposure

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

At period end 30th September 2024

Currency	Net Current Assets (Liabilities) £'000	Futures £'000	Investments £'000	Total September 2024 £'000	Total March 2024 £'000
Australian Dollar	204	–	31,515	31,719	31,303
Canadian Dollar	22	–	4,872	4,894	5,157
Danish Krone	76	–	8,186	8,262	9,330
Euro	987	–	84,294	85,281	91,477
Hong Kong Dollar	25	–	8,717	8,742	7,978
Japanese Yen	715	–	63,375	64,090	67,702
New Zealand Dollar	31	–	1,104	1,135	1,065
Norwegian Krone	2	–	1,623	1,625	1,784
Polish Zloty	37	–	876	913	997
Singapore Dollar	17	–	5,363	5,380	4,965
South Korean Won	52	–	18,872	18,924	22,213
Swedish Krona	4	–	8,819	8,823	8,929
Swiss Franc	293	–	25,137	25,430	25,061
US Dollar	536	–	124,198	124,734	136,158
	<u>3,001</u>	<u>–</u>	<u>386,951</u>	<u>389,952</u>	<u>414,119</u>
UK Sterling	6,426	1	466,168	472,595	515,690
Total	<u>9,427</u>	<u>1</u>	<u>853,119</u>	<u>862,547</u>	<u>929,809</u>

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 £55,401 (March 2024: nil) on the Net Asset Value of the Trust.

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

Notes to the Financial Statements - continued

12. Risk Management - continued

Derivative risk

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

The derivative exposure to the Trust obtained through efficient portfolio management techniques as at 30th September 2024 was 0.0% (March 2024: 0.0%).

Liquidity risk

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

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 Trust). 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 (March 2024: same)

13. Portfolio Transaction Costs

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

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

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
September 2024				
Ordinary Shares	34,490	4	31	34,525
Corporate Actions	5,329	—	—	5,329
Total	<u>39,819</u>	<u>4</u>	<u>31</u>	<u>39,854</u>
Transaction cost % of purchases total		0.01%	0.09%	
Transaction cost % of average NAV		0.00%	0.00%	

Notes to the Financial Statements - continued

13. Portfolio Transaction Costs - continued

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

	Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
September 2024				
Ordinary Shares	114,004	(18)	(6)	113,980
Corporate Actions	3,818	–	–	3,818
Total	<u>117,822</u>	<u>(18)</u>	<u>(6)</u>	<u>117,798</u>
Transaction cost % of sales total		0.02%	0.01%	
Transaction cost % of average NAV		0.00%	0.00%	

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

Average portfolio dealing spread at 30th September 2024 is 0.26%, (March 2024: 0.23%).

Notes to the Financial Statements - continued

14. **Contingent Liabilities**

As at 30th September 2024 there were no contingent liabilities. (March 2024: none)

15. **Non-Eligible Markets**

As at 30th September 2024 there were no securities held that trade on non-eligible markets. (March 2024: none)

16. **Unit Classes**

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

17. **Post Balance Sheet Events**

As at the close of business on the balance sheet date the Net Asset Value of the accumulation unit class was 547.39p. The Net Asset Value of the accumulation unit class as at 10am on 14th November 2024 was 543.20p. This represents a decrease of 0.77% from the period-end value. This is not considered significant.

General Information

Remuneration Policy:

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

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

Launch:

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

Distributions:

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

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

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

Reports:

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

Prices:

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

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

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

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

Units:

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

Buying and selling units:

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

Cancellation rights:

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

Full Prospectus:

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

Yield:

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

Other Authorised Funds managed by Family Investment Management Limited:

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

Assessment of Value:

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

Taskforce on Climate-related Financial Disclosures (TCFD)

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

Managed by

Family Investment Management Limited
16 West Street
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Tel: 01273 724570

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