



# Family Investments Global ICVC

Authorised Corporate Director's Interim Report and Accounts

For the period 1st May 2024 to 31st October 2024.

Distribution number 31 (Interim, Unaudited). Distribution due 31st December 2024.

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# Family Investments Global ICVC

## Authorised Corporate Director's Report

### **Company Information**

Family Investments Global ICVC  
16 West Street  
Brighton BN1 2RE

### **Authorised Corporate Director and Registrar**

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

#### *Executive Directors:*

J. Islam  
P.J. Herz

#### *Non-Executive Directors:*

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

Registered in England No. 1915516

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

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

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

### **Investment Advisor**

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

### **Depository**

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

### **Auditor**

Deloitte LLP  
110 Queen Street  
Glasgow  
G1 3BX

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

# Family Investments Global ICVC

## Authorised Corporate Director's Report - continued

### Company Information

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

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

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

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

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

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

Other sub-funds may be launched in the future.

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

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

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

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

For the year from 1st November 2023 – 31st October 2024:

Fixed remuneration (in '000 GBP)	30,460
Variable remuneration (in '000 GBP)	23,205
Total Remuneration (in '000 GBP)	<hr/> 53,665
Number of identified Staff	285
Identified Staff of the Investment Management (in '000 GBP)	30,080

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

# Family Investments Global ICVC

## Authorised Corporate Director's Report - continued

### Company Information - continued

#### Financial Statements

These financial statements are for the period 1st May 2024 to 31st October 2024.

#### Shareholders

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

#### Instrument of Incorporation and Prospectus

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

#### Other Information

Each sub-fund currently only offers accumulation shares.

#### Cross Holdings

The OneFamily Global Mixed Investment Fund holds shares in the OneFamily Global Equity Fund. As at the 31st October 2024 the number of shares held was 33,672,750 with a value of £49,567,067.

#### Changes

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

# Family Investments Global ICVC

## Statement of Authorised Corporate Director's Responsibilities

### In relation to the Report and Accounts of the Family Investments Global ICVC ("the Company") for the period to 31st October 2024

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

In preparing the financial statements the ACD is responsible for:

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

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

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

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

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

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

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

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

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

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

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

## Director's Statement

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

Jim Islam  
Director

Philippa Herz  
Director

20th December 2024

# Family Investments Global ICVC

## Accounting & Distribution Policies

### 1. Accounting policies

#### *(a) Basis of Accounting*

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

The property of the Company is stated as at close of business on the 31st October 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 10. The difference between these valuations is not considered to be material.

#### *Going Concern*

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

#### *(b) Revenue*

Dividends on equities, investment trusts and property income trusts are recognised when the security is quoted ex-dividend and are shown net of any attributable tax credits. Overseas dividends received after the deduction of withholding tax are shown gross of taxation, with the taxation consequences disclosed in note 4. Interest on cash balances and other income are accounted for on an accruals basis. Underwriting commission is recognised when the issue takes place. Income distributions from collective investment schemes (CIS's) are recognised when the security is quoted ex-dividend and are shown net of any attributable tax credits. Accumulation distributions from CIS's are also recognised when the security is quoted ex-dividend and are included gross of tax deducted. Equalisations received as part of the distribution from CIS's are included within net capital gains or losses. Management fee rebates received from investment funds are recognised on an accrual basis as revenue.

#### *(c) Valuation*

All investments are valued at their fair value as at close of business on the 31st October 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. The same approach is taken with regard to CIS's, they are valued at bid unless they are single priced, when the mid-price will be used. Any unlisted, delisted, suspended or unapproved securities have been valued at the Investment Adviser'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 Company is pound sterling (GBP). Assets and liabilities have been translated into sterling at the exchange rate prevailing at the valuation point. Non-Sterling receipts and payments are translated at the rates applicable on the date of settlement.

# Family Investments Global ICVC

## Accounting & Distribution Policies - continued

### 1. Accounting policies - continued

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

Any gains or losses arising from holding assets or liabilities denominated in currencies other than sterling are recognised as capital or income depending on the nature of the underlying item.

#### *(f) Special Dividends*

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

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

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

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

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

Stock lending income is recognised on an accruals basis net of associated costs. The Company has not undertaken any Securities Financing Transactions during the accounting 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.

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

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

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

There are no significant judgements or sources of estimation uncertainty.

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

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

### 2. Distribution policies

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

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

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

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

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

The distribution is retained and credited periodically to capital.

Distributions are made in accordance with the COLL Sourcebook.

#### *(b) Revenue*

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

#### *(c) Expenses*

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

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

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



# Family Balanced International Fund

## Investment Review

### Investment Objective and Policy

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

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

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

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

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

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

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

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

# Family Balanced International Fund

## Investment Review - continued

### Investment Objective and Policy - continued

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

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

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

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

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

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

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

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

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

# Family Balanced International Fund

## Investment Review - continued

### Fund Performance

This report covers the period from 1st May 2024 to 31st October 2024. During this period, the Fund recorded a gross of fee return of 2.4% (April 2024: 7.7%) compared to the benchmark\* of 2.5% (April 2024: 8.1%). The net of fees returns are shown in the table below.

	6 months 01/05/2024 – 31/10/2024
Family Balanced International Share Class A**	1.7% (April 2024: 6.2%)
Family Balanced International Share Class B**	1.9% (April 2024: 6.7%)
Family Balanced International Share Class C**	1.9% (April 2024: 6.7%)
Family Balanced International Share Class D**	1.9% (April 2024: 6.7%)
Family Balanced International Share Class E**	2.2% (April 2024: 7.2%)
Family Balanced International Share Class F**	1.6% (April 2024: 6.1%)

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

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

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

### Going Concern

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

### Market Update

The economic backdrop continued to be resilient in the United States, while Europe struggled for growth. In broad terms, the slowdown in inflationary pressures was maintained, allowing central banks in developed economies to embark on interest rate cuts. The European Central Bank was among the first out of the blocks, cutting its deposit rate to 3.25% with three cuts of 25 basis points (bps) in June, September and October. The Bank of England lowered its benchmark rate from 5.25% to 5.00% in August. The US Federal Reserve eventually followed with its first rate reduction in September – its 50bps cut was at the higher end of market expectations. Japan was an outlier in raising interest rates, ending its negative rates era.

Among equity markets, the UK FTSE 100 returned 1.35% in the six months, underperforming the FTSE All World Developed Index (+8.10%). Telecommunications, consumer staples, and financials were the top performers, while energy, materials, and health care were underperforming sectors. Small cap equities outperformed large and mid-cap equities. Political uncertainty eased with the Labour Party winning a parliamentary majority in July's election.

Elsewhere, developed markets (DM) and emerging markets (EM) rallied, driven by strong corporate earnings and expectations of a soft landing (with economic growth falling but not so far as to trigger a recession), and new stimulus measures in China. The US S&P 500 Index gained 11.10%, while Asia Pacific equities also posted positive returns. Euro area equities delivered modestly negative returns. Japan's stock market hit a new record high in July before retreating on rate hikes and a spike in the yen's value.

Global bonds posted positive returns for the period, driven by a decline in bond yields and stable credit spreads across major sectors. In the UK, government bond yields remained mostly stable during the period: the two-year yield fell 7bps with similar yield declines seen among longer-dated bonds.

Real estate investment trusts (REITs), as indicated by the FTSE EPRA NAREIT UK REITs Index, posted a positive return in the period.

# Family Balanced International Fund

## Investment Review - continued

### Activity

Below is the market capitalisation split of the Fund.

Index	Fund October 2024 %	Benchmark October 2024 %
FTSE 350 Ex Investment Trusts TR Index	32.1	33.0
FTSE All World Asia-Pacific Ex Japan TR Index	5.0	5.0
FTSE All World Developed Europe Ex UK TR Index	11.0	11.0
FTSE All World Developed Japan TR Index	6.0	6.0
FTSE All World Developed North America TR Index	11.4	11.0
MSCI EM Emerging Markets TR Index	6.1	6.0
Barclays Capital Sterling Corporate Bond Index	6.0	6.0
Barclays Capital 1-5 Year Gilt Index	11.0	11.0
Barclays Capital >5 Year Gilt Index	4.8	5.0
FTSE EPRA/NAREIT UK Property Index	5.6	6.0
Net Other Assets	1.0	–

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

### Outlook

The US election is now behind us, but uncertainty remains. The US economy remains solid while growth elsewhere is less robust; but prospects could improve as central banks continue to reduce rates. While expectations for Fed rate cuts have been scaled back, the trend for lower rates remains – both in the US and elsewhere. The Fed will continue to focus on incoming data, particularly on inflation and economic activity, to direct its rate policy. We now anticipate 75-100 bps worth of Fed rate cuts in 2025. In the UK, the BoE is likely to accelerate rate cuts early in 2025 if services inflation eases more, with the official rate declining to 3.50%-3.75% by next summer.

From the outset of 2024, the economic environment proved more resilient than we had anticipated, with robust growth and inflation moderating at a slower-than-anticipated pace. However, price pressures eventually relented to open the door for major central banks to embark on policy rate cuts. Against this backdrop, equity markets have delivered strong returns for the year to date, with leading indexes hitting multiple record highs along the way. The robust data and delayed start to rate cuts kept fixed income markets in flux although returns for the period have so far been positive, if relatively modest.

We expect the narrative of rate cuts and resilience to hold in 2025, and for our projected soft landing to materialize. This landscape extends our favourable outlook for equity markets, with US large caps remaining in pole position, although performance should broaden into small caps and emerging markets. Within fixed income, we expect government bonds across most advanced economies to provide attractive returns, but credit seems fully priced at current spreads, albeit with solid fundamentals.

# Family Balanced International Fund

## Investment Review - continued

### Total Expense Ratio - Synthetic (TER)

31st October 2024*	TER %	30th April 2024	TER %
Share Class A	1.51	Share Class A	1.51
Share Class B	1.10	Share Class B	1.10
Share Class C	1.10	Share Class C	1.10
Share Class D	1.05	Share Class D	1.05
Share Class E	0.60	Share Class E	0.60
Share Class F	1.53	Share Class F	1.53

\*Annualised

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

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

### Comparative tables

#### Net asset value record

At period ended	Share Class	Net Asset Value (£)	No. of Shares in Issue	Net Asset Value per Share (pence)
October 2022	A	273,932,578	63,869,107.02	428.9
October 2022	B	74,541,005	41,675,550.68	178.9
October 2022	C	18,137,610	11,941,765.43	151.9
October 2022	D	15,462,294	9,043,501.97	171.0
October 2022	E	5,050,364	1,051,398.12	480.3
October 2022	F	471,330,577	110,553,165.15	426.3
October 2023	A	299,517,442	68,177,956.01	439.3
October 2023	B	70,927,166	38,563,385.16	183.9
October 2023	C	20,245,892	12,962,677.24	156.2
October 2023	D	14,873,610	8,455,410.74	175.9
October 2023	E	4,794,420	965,782.65	496.4
October 2023	F	423,992,353	97,198,271.85	436.2
April 2024	A	334,718,125	68,428,079.31	489.2
April 2024	B	75,303,525	36,697,338.89	205.2
April 2024	C	23,131,966	13,274,774.43	174.3
April 2024	D	15,852,613	8,075,488.30	196.3
April 2024	E	5,029,485	905,822.33	555.2
April 2024	F	434,436,289	89,488,575.05	485.5
October 2024	A	346,324,531	69,616,779.33	497.5
October 2024	B	73,270,886	35,038,518.30	209.1
October 2024	C	24,300,272	13,684,210.05	177.6
October 2024	D	15,514,881	7,753,570.39	200.1
October 2024	E	4,984,831	878,762.49	567.3
October 2024	F	408,994,839	82,879,229.43	493.5

# Family Balanced International Fund

## Investment Review - continued

### Share price range and income history

Accounting Period	Share Prices in pence					
	Class A		Class B		Class C	
	Class A Highest Buying	Class A Lowest Selling	Class B Highest Buying	Class B Lowest Selling	Class C Highest Buying	Class C Lowest Selling
	2020	464.9	336.2	191.9	138.8	164.4
2021	480.7	381.8	199.3	157.8	169.2	134.8
2022	506.2	458.1	210.4	190.6	178.7	161.8
2023	474.5	411.3	197.6	171.5	167.8	145.6
2024	492.8	438.9	206.6	183.7	175.5	156.0
2025*	510.4	487.8	214.5	204.8	182.1	173.9

Accounting Period	Share Prices in pence					
	Class D		Class E		Class F	
	Class D Highest Buying	Class D Lowest Selling	Class E Highest Buying	Class E Lowest Selling	Class F Highest Buying	Class F Lowest Selling
	2020	183.2	132.5	508.2	368.0	463.8
2021	190.4	150.6	531.1	418.5	478.7	380.7
2022	201.1	182.1	562.8	510.2	503.7	455.8
2023	188.8	163.9	529.5	460.5	471.9	408.9
2024	197.7	175.6	558.9	494.9	489.1	435.8
2025*	205.2	196.0	581.7	555.0	506.3	484.0

Accounting Period	Annual Income (net allocations)					
	Class A	Class B	Class C	Class D	Class E	Class F
2020	5.2351	2.9025	0.9797	2.8865	10.1769	4.9643
2021	3.0487	1.9663	0.6948	1.9636	7.6197	2.5838
2022	4.0800	2.5577	2.1012	2.5527	9.6071	3.7093
2023	4.9457	2.8594	2.3370	2.8411	10.3356	4.6037
2024	6.8810	3.7593	3.0829	3.6666	12.9404	6.6777
2025*	3.9181	2.1484	1.7377	2.0945	7.2332	3.8676

\* to the 31st October 2024 only

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

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

# Family Balanced International Fund

## Portfolio Statement

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

<b>As at 31st October 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total  net assets</i>
<b>Investments</b>			
<b>Equities (65.41%; 65.52%)</b>			
<b>UNITED KINGDOM (32.05%; 33.13%)</b>			
3i Group	120,269	3,815	0.44
4imprint Group	4,191	214	0.02
abrdn	244,502	323	0.04
Admiral Group	36,641	939	0.11
Airtel Africa	148,634	152	0.02
AJ Bell	41,877	186	0.02
Alpha Group International	4,913	104	0.01
Anglo American	160,492	3,851	0.44
Antofagasta	42,787	741	0.08
Ashmore Group	67,380	142	0.02
Ashtead Group	56,947	3,296	0.38
Associated British Foods	40,517	900	0.10
Assura	358,529	144	0.02
Aston Martin Lagonda	46,750	53	0.01
AstraZeneca	193,296	21,344	2.44
Auction Technology Group	8,935	40	–
Auto Trader Group	108,951	914	0.10
Aviva	337,231	1,528	0.17
Babcock International Group	52,295	247	0.03
BAE Systems	393,364	4,917	0.56
Balfour Beatty	69,346	308	0.03
Baltic Classifieds Group	52,995	167	0.02
Bank of Georgia Group	5,129	213	0.02
Barclays	1,895,732	4,502	0.51
Barratt Redrow	170,549	761	0.09
Beazley	91,526	691	0.08
Bellway	14,326	406	0.05
Big Yellow Group	23,421	282	0.03
Bodycote	26,050	144	0.02
BP	2,124,046	8,000	0.92
Breedon Group	35,140	155	0.02
Bridgepoint Group	47,672	149	0.02
British American Tobacco	257,307	6,932	0.79
Britvic	29,687	379	0.04
BT Group	796,323	1,101	0.13
Bunzl	43,440	1,481	0.17
Burberry Group	49,306	386	0.04
Bytes Technology Group	31,003	140	0.02
Carnival	20,653	322	0.04
Centamin	82,924	132	0.01
Centrica	664,746	780	0.09
Chemring Group	41,483	147	0.02
Clarkson	3,869	136	0.02
Close Brothers Group	22,914	52	0.01
Coats Group	235,516	223	0.02
Compass Group	217,802	5,473	0.63
Computacenter	10,598	232	0.03
ConvaTec Group	225,751	482	0.05
Cranswick	5,345	271	0.03
Crest Nicholson Holdings	39,653	67	0.01
Croda International	18,431	682	0.08
Currys	161,847	133	0.01
DCC	12,624	619	0.07
Derwent London	15,012	328	0.04
Diageo	286,314	6,869	0.79
Diploma	18,430	784	0.09

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 31st October 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>UNITED KINGDOM - continued</b>			
Direct Line Insurance Group	200,513	329	0.04
discoverIE Group	9,000	60	0.01
Domino's Pizza Group	29,019	87	0.01
Dowlais Group	205,585	100	0.01
Dr Martens	65,768	36	–
Drax Group	41,703	260	0.03
DS Smith	178,671	975	0.11
Dunelm Group	17,183	191	0.02
easyJet	79,900	408	0.05
Elementis	90,461	121	0.01
Energiean Oil & Gas	15,032	151	0.02
Entain	86,105	641	0.07
Essentra	37,002	55	0.01
<b>Evraz (suspended)</b>	87,404	–	–
Experian	117,157	4,424	0.51
FirstGroup	40,332	54	0.01
Frasers Group	15,297	116	0.01
Fresnillo	27,000	200	0.02
Future	15,627	137	0.01
Games Workshop Group	4,659	557	0.06
Genuit Group	34,736	163	0.02
Genus	9,990	208	0.02
Glencore	1,563,030	6,350	0.73
Grafton Group	15,905	159	0.02
Grainger	114,917	260	0.03
Great Portland Estates	26,070	82	0.01
Greencore Group	72,157	150	0.02
Greggs	14,608	400	0.04
GSK	515,077	7,170	0.82
Haleon	952,350	3,545	0.41
Halma	51,167	1,266	0.14
Hammerson	54,349	156	0.02
Harbour Energy	55,274	153	0.02
Hargreaves Lansdown	55,104	599	0.07
Hays	239,770	186	0.02
Helios Towers	85,722	91	0.01
Hikma Pharmaceuticals	21,795	404	0.05
Hill & Smith Holdings	11,142	226	0.03
Hilton Food Group	10,014	90	0.01
Hiscox	34,838	377	0.04
Hochschild Mining	54,645	125	0.01
Hollywood Bowl Group	36,310	119	0.01
Howden Joinery Group	76,095	641	0.07
HSBC Holdings	2,385,775	16,977	1.94
Ibstock	62,992	126	0.01
IG Group Holdings	36,273	325	0.04
IMI	31,730	524	0.06
Imperial Brands	112,662	2,633	0.30
Inchcape	42,308	303	0.03
Informa	164,895	1,333	0.15
IntegraFin Holdings	37,149	137	0.02
InterContinental Hotels Group	20,874	1,787	0.20
Intermediate Capital Group	33,254	685	0.08
International Consolidated Airlines Group	461,784	974	0.11
International Workplace Group	111,004	177	0.02
Intertek Group	21,637	1,006	0.12
Investec	84,008	499	0.06
IP Group	160,297	73	0.01
ITV	556,673	411	0.05
J.D. Wetherspoon	12,440	76	0.01



# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 31st October 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>UNITED KINGDOM - continued</b>			
J Sainsbury	255,523	680	0.08
JD Sports Fashion	342,950	424	0.05
John Wood Group	103,263	131	0.01
Johnson Matthey	22,493	335	0.04
JTC Group	16,000	164	0.02
Jupiter Fund Management	70,428	57	0.01
Just Group	134,422	180	0.02
Kainos Group	8,454	63	0.01
Keller	10,441	170	0.02
Kier Group	82,849	118	0.01
Kingfisher	228,079	667	0.08
Lancashire Holdings	36,776	232	0.03
Land Securities Group	95,483	574	0.07
Legal & General Group	765,551	1,661	0.19
Lloyds Banking Group	8,029,813	4,286	0.49
London Stock Exchange Group	63,903	6,716	0.77
Londonmetric Property	259,810	504	0.06
M&G	297,620	577	0.07
Man Group	163,962	325	0.04
Marks & Spencer Group	267,452	1,004	0.11
Marshalls	29,835	101	0.01
Melrose Industries	163,962	779	0.09
Mitchells & Butlers	43,887	110	0.01
Mitie Group	135,000	157	0.02
Molten Ventures	23,809	81	0.01
Mondi	58,264	731	0.08
Mony Group	72,232	136	0.02
Moonpig Group	65,723	164	0.02
Morgan Advanced Materials	45,104	109	0.01
Morgan Sindall Group	5,565	208	0.02
National Grid	627,035	6,121	0.70
NatWest Group	864,867	3,179	0.36
Next	15,242	1,492	0.17
Ninety One	60,508	100	0.01
Ocado Group	79,367	276	0.03
OSB Group	58,094	205	0.02
Oxford Instruments	8,084	174	0.02
PageGroup	43,368	155	0.02
Paragon Banking Group	16,059	110	0.01
Pearson	85,923	979	0.11
Pennon Group	42,604	232	0.03
Persimmon	43,407	637	0.07
Petershill Partners	38,508	83	0.01
Pets at Home Group	70,056	207	0.02
Phoenix Group Holdings	92,393	454	0.05
Playtech	44,434	323	0.04
plus500	7,574	177	0.02
Premier Foods	100,204	189	0.02
Primary Health Properties	147,624	141	0.02
Prudential	356,503	2,297	0.26
PureTech Health	12,403	19	—
PZ Cussons	31,339	25	—
QinetiQ Group	75,303	346	0.04
Quilter	179,346	257	0.03
Rathbone Brothers	9,522	158	0.02
Reckitt Benckiser Group	89,671	4,200	0.48
Relx	240,776	8,572	0.98
Renishaw	5,170	163	0.02
Rentokil Initial	322,146	1,247	0.14
Rightmove	106,197	625	0.07

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 31st October 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>UNITED KINGDOM - continued</b>			
Rio Tinto	137,689	6,906	0.79
Rolls-Royce Holdings	1,090,900	5,838	0.67
Rotork	90,635	272	0.03
Royal Mail	81,333	274	0.03
RS Group	62,485	434	0.05
Safestore Holdings	31,448	255	0.03
Savills	18,388	197	0.02
Schroders	101,354	349	0.04
SEGRO	177,062	1,390	0.16
Senior	52,000	69	0.01
Serco Group	104,897	184	0.02
Severn Trent	32,704	840	0.10
Shaftesbury Capital	124,982	170	0.02
Shell Energy	809,495	20,861	2.39
Smith & Nephew	115,177	1,107	0.13
Smiths Group	48,650	744	0.09
Softcat	18,937	321	0.04
Spectris	13,478	339	0.04
Spirax Group	9,092	587	0.07
Spire Healthcare	30,448	66	0.01
Spirent Communications	85,221	143	0.02
SSE	138,268	2,435	0.28
SSP Group	119,149	192	0.02
St. James's Place	65,543	533	0.06
Standard Chartered	277,230	2,496	0.29
Supermarket Income REIT	184,126	130	0.01
Tate & Lyle	52,195	392	0.04
Taylor Wimpey	488,776	715	0.08
TBC Bank	7,881	217	0.02
Telecom Plus	9,712	163	0.02
Tesco	903,667	3,092	0.35
The Berkeley Group	13,071	579	0.07
The British Land Company	135,397	540	0.06
The Sage Group	123,916	1,201	0.14
The UNITE Group	52,968	464	0.05
The Watches of Switzerland	30,184	123	0.01
The Weir Group	31,915	666	0.08
TI Fluid Systems	46,093	78	0.01
TP ICAP	66,378	149	0.02
Trainline	69,531	271	0.03
Travis Perkins	24,445	197	0.02
Tritax Big Box REIT	304,203	429	0.05
Tritax EuroBox	121,872	86	0.01
Trustpilot Group	65,928	164	0.02
Unilever	316,927	14,991	1.72
United Utilities Group	89,928	920	0.11
Urban Logistics REIT	82,387	97	0.01
Vesuvius	31,570	113	0.01
Victrex	12,344	105	0.01
Vistry Group	37,800	344	0.04
Vodafone Group	2,744,392	1,977	0.23
Volution Group	15,516	90	0.01
WH Smith	19,334	255	0.03
Whitbread	25,047	755	0.09
Wizz Air Holdings	8,203	113	0.01
Workspace Group	19,640	109	0.01
WPP	134,354	1,093	0.13
ZIGUP	29,000	103	0.01
		<b>279,957</b>	<b>32.05</b>

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 31st October 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>AUSTRALIA (2.39%; 2.24%)</b>			
AGL Energy	13,432	72	0.01
ALS	9,280	66	0.01
Amcor	21,061	178	0.02
AMP	73,494	53	0.01
Ampol	4,558	65	0.01
Ansell	2,306	36	–
ANZ Group Holdings	57,361	911	0.10
APA Group	29,284	104	0.01
Aristocrat Leisure	12,115	378	0.04
ASX	3,977	132	0.02
Atlas Arteria	28,377	70	0.01
Aurizon Holdings	34,816	60	0.01
Bank Of Queensland.	15,719	52	0.01
Beach Energy	40,097	26	–
Bendigo & Adelaide Bank	10,753	67	0.01
BHP Group Ltd	98,784	2,147	0.25
BlueScope Steel	9,713	99	0.01
Brambles	28,889	267	0.03
CAR Group	6,008	115	0.01
Challenger	17,959	55	0.01
Charter Hall Group	9,195	70	0.01
Cleanaway Waste Management	32,562	45	0.01
Cochlear	1,342	193	0.02
Coles Group	26,030	233	0.03
Commonwealth Bank of Australia	31,838	2,313	0.26
Computershare	10,588	142	0.02
CSL	9,153	1,338	0.15
Dexus Property Group	21,295	78	0.01
Domain Holdings Australia	6,694	10	–
Domino's Pizza Enterprises	1,215	21	–
Downer EDI	13,705	39	–
Endeavour Group	19,251	46	0.01
Evolution Mining	44,457	118	0.01
Flight Centre Travel Group	5,253	43	–
Fortescue Metals Group	35,147	343	0.04
Goodman Group	36,244	677	0.08
Harvey Norman Holdings	10,566	24	–
IDP Education	2,753	19	–
IGO	12,189	32	–
Iluka Resources	7,812	23	–
Incitec Pivot	38,718	59	0.01
Insignia Financial	14,667	24	–
Insurance Australia Group	50,751	192	0.02
James Hardie Industries	9,018	224	0.03
JB Hi-Fi	2,250	92	0.01
LendLease Group	14,836	51	0.01
Lynas Rare Earths	17,976	69	0.01
Macquarie Group	6,046	710	0.08
Magellan Financial Group	3,162	17	–
Medibank Private	74,078	135	0.02
Metcash	22,419	35	–
Mineral Resources	3,150	63	0.01
Mirvac Group	78,258	85	0.01
National Australia Bank	58,301	1,151	0.13
NEXTDC	11,377	95	0.01
Northern Star Resources	23,079	208	0.02
Nufarm	14,276	28	–
Orica	13,136	115	0.01
Origin Energy	34,607	168	0.02
Orora	26,369	32	–

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 31st October 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>AUSTRALIA - continued</b>			
Perpetual	587	6	–
Pilbara Minerals	65,575	94	0.01
PRO Medicus	1,667	165	0.02
Qantas Airways	12,809	53	0.01
QBE Insurance Group	29,533	256	0.03
Qube Holdings	27,184	51	0.01
Ramsay Health Care	3,767	77	0.01
REA Group	993	115	0.01
Reece	5,356	62	0.01
Region Group	29,131	32	–
Rio Tinto	6,693	407	0.05
Santos	63,230	218	0.03
Scentre Group	107,919	191	0.02
Seek	7,258	91	0.01
Seven Group Holdings	3,560	75	0.01
Sims Metal Management	2,439	15	–
Sonic Healthcare	9,479	129	0.01
South32	93,378	171	0.02
Stockland	51,200	134	0.02
Suncorp Group	24,688	225	0.03
Tabcorp Holdings	44,539	11	–
Telstra Group	81,080	158	0.02
The GPT Group	42,850	103	0.01
The Lottery Corporation	41,600	106	0.01
The Star Entertainment Group	42,803	5	–
TPG Telecom	6,036	14	–
Transurban Group	43,302	280	0.03
Treasury Wine Estates	15,572	90	0.01
Vicinity Centres	121,466	134	0.01
Washington H. Soul Pattinson & Company	2,108	36	–
Wesfarmers	20,912	717	0.08
Westpac Banking	65,836	1,075	0.12
Whitehaven Coal	16,651	58	0.01
Wisetech Global	4,211	254	0.03
Woodside Petroleum	34,990	424	0.05
Woolworths	20,659	316	0.04
Worley	7,567	54	0.01
Xero	2,471	188	0.02
		<b>20,903</b>	<b>2.39</b>
<b>AUSTRIA (0.05%; 0.05%)</b>			
Andritz	874	41	–
Erste Group Bank	5,249	227	0.03
OMV	2,325	75	0.01
Raiffeisen Bank International	930	13	–
Telekom Austria	3,497	23	–
Verbund	1,044	67	0.01
voestalpine	2,330	37	–
		<b>483</b>	<b>0.05</b>
<b>BELGIUM (0.18%; 0.18%)</b>			
Ageas	3,038	123	0.01
Anheuser Busch InBev	13,713	636	0.07
Elia Group	621	46	–
Groupe Bruxelles Lambert	1,689	94	0.01
KBC Groep	2,961	167	0.02
Sofina	300	57	0.01
Syensqo	1,256	75	0.01

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 31st October 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>BELGIUM - continued</b>			
UCB	2,261	337	0.04
Warehouses De Pauw	2,500	46	0.01
		<b>1,581</b>	<b>0.18</b>
<b>CANADA (0.49%; 0.48%)</b>			
Agnico-Eagle Mines	905	60	0.01
Alimentation Couche-Tard	182	7	–
Bank of Montreal	1,880	133	0.02
Barrick Gold	5,836	87	0.01
Brookfield	2,743	112	0.01
Brookfield Asset Management 'A'	686	28	–
Canadian Imperial Bank of Commerce	2,952	143	0.02
Canadian National Railway	1,510	126	0.01
Canadian Natural Resources	4,146	109	0.01
Canadian Pacific Railway	2,761	165	0.02
Cenovus Energy	5,833	73	0.01
CGI Group 'A'	1,020	87	0.01
Constellation Software	73	170	0.02
Dollarama	1,400	113	0.01
Enbridge	6,005	188	0.02
Endeavour Mining	22,509	390	0.04
Fairfax Financial Holdings	69	66	0.01
Franco-Nevada	700	71	0.01
George Weston	121	15	–
Great-West Lifeco	1,018	27	–
Hydro One	1,300	32	–
Imperial Oil	1,019	58	0.01
Intact Financial	519	77	0.01
Loblaw Companies	399	39	–
lululemon athletica	460	106	0.01
Magna International	1,174	36	–
Manulife Financial	7,914	179	0.02
Metro	900	41	0.01
National Bank of Canada	1,342	99	0.01
Nutrien	2,384	88	0.01
Power Corporation of Canada	1,626	40	–
Restaurant Brands International	1,161	62	0.01
Royal Bank of Canada	2,388	224	0.03
Shopify Inc	3,800	230	0.03
South Bow	796	15	–
Suncor Energy	4,748	139	0.02
TC Energy Corp	3,983	143	0.02
TELUS	2,064	25	–
The Bank of Nova Scotia	2,292	91	0.01
The Toronto–Dominion Bank	5,258	225	0.03
Thomson Reuters	757	96	0.01
Waste Connections	200	27	–
Wheaton Precious Metals	1,744	88	0.01
		<b>4,330</b>	<b>0.49</b>
<b>CHINA (0.04%; 0.03%)</b>			
Lenovo Group	146,000	149	0.02
MGM China Holdings	20,501	21	–
Sands China	51,400	102	0.01
SJM Holdings	45,000	12	–
Xinyi Glass Holdings	41,505	36	0.01
		<b>320</b>	<b>0.04</b>

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 31st October 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>DENMARK (0.70%; 0.76%)</b>			
A.P. Moeller-Maersk 'B'	92	112	0.01
Carlsberg 'B'	1,793	152	0.02
Coloplast 'B'	1,885	183	0.02
Danske Bank	11,647	266	0.03
Demant	1,494	43	0.01
DSV	2,669	450	0.05
Genmab	1,110	192	0.02
H Lundbeck 'B'	5,200	26	0.01
Novo Nordisk	43,979	3,792	0.44
Novonesis (Novozymes) B	3,996	193	0.02
Orsted	3,390	154	0.02
Pandora	1,656	194	0.02
Rockwool "B"	100	33	–
Svitzer Group	214	6	–
Tryg	5,054	92	0.01
Vestas Wind Systems	13,253	<u>193</u>	<u>0.02</u>
		<b>6,081</b>	<b>0.70</b>
<b>FINLAND (0.20%; 0.22%)</b>			
Elisa	2,603	96	0.01
Fortum	8,061	92	0.01
Kone 'B'	3,785	160	0.02
Metso	11,826	86	0.01
Neste Oil	7,757	96	0.01
Nokia	54,107	197	0.02
Nordea Bank	41,964	379	0.04
Sampo 'A'	6,054	207	0.02
Stora Enso 'R'	10,166	87	0.01
UPM–Kymmene	6,212	141	0.02
Valmet	3,494	69	0.01
Wartsila	9,201	<u>136</u>	<u>0.02</u>
		<b>1,746</b>	<b>0.20</b>
<b>FRANCE (2.31%; 2.41%)</b>			
Accor	3,014	106	0.01
Aeroports de Paris (ADP)	578	53	0.01
Air Liquide	8,303	1,154	0.13
Airbus Group	8,540	1,010	0.12
Alstom	5,871	99	0.01
Amundi	951	53	0.01
Arkema	1,222	83	0.01
AXA	24,340	709	0.08
bioMerieux	1,988	10	–
Biomerieux	799	69	0.01
BNP Paribas	13,847	733	0.08
Bolloré	15,080	73	0.01
Bouygues	4,069	101	0.01
Bureau Veritas	6,051	148	0.02
Capgemini	1,972	265	0.03
Carrefour	9,905	122	0.01
Compagnie de Saint Gobain	5,467	383	0.04
Covivio	983	43	0.01
Credit Agricole	16,526	196	0.02
Danone	7,522	417	0.05
Dassault Aviation	440	69	0.01
Dassault Systemes	10,811	286	0.03
Edenred	4,326	108	0.01
Eiffage	1,358	98	0.01
Engie	21,095	274	0.03
EssilorLuxottica	4,703	854	0.10
Eurazeo	603	36	0.01
Francaise des Jeux	1,617	53	0.01

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 31st October 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>FRANCE - continued</b>			
Gecina	998	83	0.01
Getlink	7,809	102	0.01
Hermes International	465	809	0.09
Ipsen	558	53	0.01
JC Decaux	1,450	21	–
Kering	1,061	205	0.02
Klepierre	3,151	78	0.01
Legrand	2,903	253	0.03
L'Oreal	3,419	993	0.11
LVMH Moet Hennessy Louis Vuitton	3,577	1,841	0.21
Michelin	9,976	261	0.03
Orange	22,336	190	0.02
Pernod Ricard	3,038	293	0.03
Pluxee	1,694	28	–
Publicis Groupe	2,470	204	0.02
Remy Cointreau	440	21	–
Renault	3,271	115	0.01
Rexel	4,878	103	0.01
Safran	4,906	860	0.10
Sanofi	15,763	1,291	0.15
Sartorius Stedim Biotec	376	58	0.01
Schneider Electric	7,658	1,533	0.18
SCOR	2,703	45	0.01
SEB	519	42	0.01
Societe Generale	8,753	195	0.02
Sodexo	1,694	114	0.01
Soitec	235	14	–
STMicroelectronics	10,750	227	0.03
Teleperformance	1,059	87	0.01
Thales	1,654	206	0.02
Total Energies	27,513	1,332	0.15
Unibail-Rodamco-Westfield	2,140	135	0.02
Veolia Environnement	6,410	158	0.02
Vinci	6,847	589	0.07
Vivendi	36	–	–
		<b>20,144</b>	<b>2.31</b>
<b>GERMANY (1.94%; 1.83%)</b>			
adidas	2,069	381	0.04
Allianz	5,511	1,343	0.15
BASF	13,073	492	0.06
Bayer	14,623	306	0.04
Bechtle	1,401	37	–
Beiersdorf	1,605	168	0.02
BMW	3,939	240	0.03
BMW Preference	1,134	64	0.01
Brenntag	1,072	54	0.01
Carl Zeiss Meditec	677	33	–
Commerzbank	12,664	174	0.02
Continental	1,796	86	0.01
Covestro	3,093	152	0.02
CTS Eventim	1,157	94	0.01
Daimler Truck Holding	6,410	205	0.02
Delivery Hero	3,057	100	0.01
Deutsche Bank	31,319	412	0.05
Deutsche Boerse	2,519	454	0.05
Deutsche Lufthansa	10,234	55	0.01
Deutsche Post	13,200	412	0.05
Deutsche Telekom	46,001	1,080	0.12
E.ON	28,877	302	0.03
Evonik Industries	3,111	53	0.01

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 31st October 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>GERMANY - continued</b>			
Fraport	663	28	–
Fresenius Medical Care	3,342	101	0.01
Fresenius	4,865	137	0.02
Fuchs Petrolub Preference	1,328	48	0.01
GEA Group	2,866	109	0.01
Hannover Rueck	969	197	0.02
HeidelbergCement	1,951	167	0.02
Henkel Preference	2,732	183	0.02
Hochtief	403	38	–
Infineon Technologies	18,680	458	0.05
Kion Group	1,354	41	0.01
Knorr-Bremse	1,259	80	0.01
LEG Immobilien	1,384	101	0.01
Merck	1,565	201	0.02
MTU Aero Engines	395	100	0.01
Munich Re	1,824	723	0.08
Nemetschek	988	83	0.01
Puma	1,716	60	0.01
Quiagen	3,941	128	0.01
Rational	69	52	0.01
Rheinmetall	699	279	0.03
RWE	11,040	278	0.03
SAP	15,728	2,842	0.33
Sartorius Preference	431	86	0.01
Scout24	1,608	107	0.01
Siemens	10,803	1,624	0.19
Siemens Energy	10,193	322	0.04
Siemens Healthineers	4,281	173	0.02
Sirius Real Estate	143,796	128	0.01
Symrise	2,290	213	0.02
Talanx	900	54	0.01
The Mercedes–Benz Group	12,785	603	0.07
Traton	1,153	29	–
Volkswagen Preference	3,159	236	0.03
Vonovia	6,928	176	0.02
Wacker Chemie	293	19	–
Zalando	3,798	88	0.01
		<b>16,989</b>	<b>1.94</b>
<b>HONG KONG (0.62%; 0.56%)</b>			
AAC Technologies Holdings	14,397	45	0.01
AIA Group	216,800	1,329	0.15
ASMPT	5,400	46	0.01
BOC Hong Kong Holdings	73,000	185	0.02
Cathay Pacific Airways	22,909	18	–
Champion REIT	45,000	8	–
Chow Tai Fook Jewellery	27,515	20	–
CK Asset Holdings	29,207	93	0.01
CK Hutchison Holdings	53,922	220	0.03
CK Infrastructure Holdings	22,000	120	0.01
CLP Holdings	21,500	142	0.02
ESR Cayman	32,800	35	–
First Pacific Company	52,000	23	–
Fit Hon Teng	26,000	7	–
Galaxy Entertainment Group	43,000	148	0.02
Hang Seng Bank	15,000	142	0.02
Henderson Land Development	24,755	62	0.01
Hong Kong & China Gas	220,650	132	0.02
Hong Kong Exchanges & Clearing	26,005	806	0.09
Hongkong Land Holdings Ltd	25,500	85	0.01
Huabao International Holdings	14,000	3	–



# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 31st October 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>HONG KONG - continued</b>			
Johnson Electric Holdings	8,830	10	–
Kerry Logistics Network	1,547	1	–
Kerry Properties	9,500	16	–
Man Wah Holdings	32,400	18	–
Melco International Development	21,000	10	–
MMG	44,800	12	–
MTR	28,147	79	0.01
NagaCorp	38,717	12	–
New World Development	29,556	23	–
Nexteer Automotive Group	22,000	6	–
NWS Holdings	44,619	36	–
Peace Mark Holdings ( <b>suspended</b> )	810,000	–	–
Power Assets Holdings	26,500	137	0.02
Samsonite International	25,198	46	0.01
Shangri-La Asia	12,000	7	–
Shenzhen International Group	22,800	136	0.02
Sino Land	91,942	71	0.01
SITC International Holdings	24,000	53	0.01
Sun Hung Kai Properties	21,283	179	0.02
Swire Pacific 'A'	10,000	65	0.01
Swire Pacific 'B'	25,000	26	–
Swire Properties	24,656	39	–
Techtronic Industries	25,500	285	0.03
The Bank of East Asia	31,985	31	–
The Link Real Estate Investment Trust	38,302	139	0.02
The Wharf Holdings	27,000	59	0.01
United Energy Group	138,000	4	–
VTech Holdings	3,600	21	–
WH Group	118,158	71	0.01
Wharf Real Estate	34,000	79	0.01
Wynn Macau	36,000	22	–
Yue Yuen Industrial Holdings	17,500	28	–
		<b>5,390</b>	<b>0.62</b>
<b>IRELAND (0.14%; 0.53%)</b>			
AIB Group	13,390	55	0.01
C&C Group	60,023	88	0.01
Glanbia	3,965	51	0.01
Kerry Group 'A'	2,577	199	0.02
Kingspan Group	2,559	174	0.02
Linde	1,295	458	0.05
Trane Technologies	605	174	0.02
		<b>1,199</b>	<b>0.14</b>
<b>ITALY (0.61%; 0.57%)</b>			
A2A	17,964	32	–
Amplifon	2,277	49	0.01
Banca Mediolanum	5,142	49	0.01
Banco BPM	21,899	114	0.01
Buzzi Unicem	1,600	49	0.01
Davide Campari-Milano	7,521	39	–
Enel	111,825	657	0.08
Eni	30,525	362	0.04
Ferrari	1,539	569	0.07
FincoBank Banca Finco	9,670	120	0.01
Generali	18,885	406	0.05
Hera	8,505	25	–
Intesa Sanpaolo	203,016	677	0.08
Italgas	8,286	39	–
Leonardo	7,173	133	0.01
Mediobanca	12,188	156	0.02

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 31st October 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>ITALY - continued</b>			
Moncler	3,442	147	0.02
Nexi	5,143	25	–
Pirelli	7,400	31	–
Poste Italiane	7,919	87	0.01
Prada	9,081	54	0.01
Prysmian	4,551	249	0.03
Recordati	1,792	79	0.01
Snam	38,776	145	0.02
Telecom Italia RSP	90,639	21	–
Telecom Italia	168,678	33	–
Terna-Rete Elettrica Nazionale	23,691	159	0.02
UniCredit	23,360	804	0.09
		<b>5,310</b>	<b>0.61</b>
<b>JAPAN (5.98%; 5.63%)</b>			
ABC-Mart	1,500	23	–
Activia Properties	13	21	–
Advance Residence Investment	24	37	0.01
Advantest	9,400	437	0.05
Aeon	6,700	128	0.02
AGC	3,300	79	0.01
Aica Kogyo	1,000	17	–
Air Water	3,000	29	–
Aisin Corporation	9,600	78	0.01
Ajinomoto	8,100	244	0.03
Alfresa Holdings	3,100	35	0.01
Alps Alpine Co	3,600	28	–
Amada	5,400	42	0.01
Amano Corp	1,300	29	–
ANA Holdings	3,000	46	0.01
Aozora Bank	2,400	32	–
As One	800	12	–
Asahi Group Holdings	24,300	227	0.03
ASAHI INTECC	3,600	45	0.01
Asahi Kasei	22,300	120	0.01
Asics	13,600	188	0.02
Askul	1,000	10	–
Astellas Pharma	24,900	228	0.03
Azbil	10,000	61	0.01
Bandai Namco Holdings	10,800	177	0.02
BayCurrent	2,000	51	0.01
Bic Camera	3,300	29	–
Biprogy	1,100	27	–
Bridgestone	7,400	207	0.02
Brother Industries	4,200	64	0.01
Calbee	1,300	22	–
Canon	13,000	332	0.04
Canon Marketing Japan	700	16	–
Capcom	6,400	99	0.01
Casio Computer	3,500	20	–
Central Japan Railway	11,500	187	0.02
Chubu Electric Power	13,500	121	0.01
Chugai Pharmaceutical	7,800	292	0.03
Chugin Financial Group	2,700	20	–
Chugoku Electric Power	5,300	30	–
Coca-Cola Bottlers Japan	2,900	29	–
COMSYS Holdings	2,000	33	–
Concordia Financial Group	21,700	85	0.01
Cosmo Energy Holdings	1,500	58	0.01
Cosmos Pharmaceutical	600	22	–
Credit Saison	3,500	62	0.01

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 31st October 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>JAPAN - continued</b>			
CyberAgent	7,200	37	0.01
Dai Nippon Printing	9,800	133	0.02
Daicel	4,300	30	–
Daifuku	5,100	76	0.01
Dai-ichi Life Insurance	10,900	215	0.03
Daiichi Sankyo	30,400	772	0.09
Daikin Industries	4,300	408	0.05
Daito Trust Construction	1,200	103	0.01
Daiwa House Industry	6,500	151	0.02
Daiwa House REIT Investment	42	50	0.01
Daiwa Securities Group	27,600	143	0.02
Denka	1,500	17	–
Denso	29,000	328	0.04
Dentsu	4,100	99	0.01
Disco	1,400	317	0.04
DMG Mori Seiki	2,200	33	–
East Japan Railway	20,000	313	0.04
Ebara	8,000	96	0.01
Eisai	4,900	129	0.02
Electric Power Development	2,700	35	0.01
Eneos Holdings	51,300	203	0.02
Exeo Group	3,600	29	–
Ezaki Glico	1,000	23	–
FANUC	13,500	283	0.03
Fast Retailing	2,200	555	0.06
Food and Life Companies	1,800	28	–
FP	800	11	–
Fuji Electric	2,200	88	0.01
Fujifilm Holdings	19,200	359	0.04
Fujikura	2,700	79	0.01
Fujitsu General	1,000	10	–
Fujitsu	23,000	347	0.04
Fukuoka Financial Group	3,100	56	0.01
GLP J-REIT	89	61	0.01
GMO internet	800	11	–
GMO Payment Gateway	700	33	–
Goldwin Inc	600	24	–
GS Yuasa	1,500	21	–
Hamamatsu Photonics	4,600	48	0.01
Hankyu Hanshin Holdings	4,100	87	0.01
Haseko	4,800	45	0.01
Hikari Tsushin	400	63	0.01
Hino Motors	4,400	8	–
Hirogin Holdings	4,400	25	–
Hirose Electric	635	59	0.01
Hisamitsu Pharmaceuticals	1,300	30	–
Hitachi Construction Machinery	1,800	31	–
Hitachi	67,500	1,344	0.15
Honda Motor	74,200	589	0.07
Horiba	700	34	–
Hoshizaki Electric	2,000	52	0.01
House Foods Group	1,500	23	–
Hoya	5,800	613	0.07
Ibiden	2,100	53	0.01
Idemitsu Kosan	20,700	111	0.01
IHI	2,000	84	0.01
Iida Group Holdings	2,800	32	–
Industrial & Infrastructure Fund Investment	46	27	–
Inpex	10,500	108	0.01
Isetan Mitsukoshi Holdings	5,600	66	0.01

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 31st October 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>JAPAN - continued</b>			
Isuzu Motors	9,700	99	0.01
Ito En	1,000	17	–
ITOCHU	20,700	807	0.09
Itoham Yonekyu Holdings	600	12	–
Iwatani	3,600	37	0.01
Iyogin Holdings	5,000	37	0.01
J Front Retailing	4,900	41	0.01
Japan Airlines	2,400	30	–
Japan Airport Terminal	800	23	–
Japan Exchange Group	19,200	178	0.02
Japan Metropolitan Fund	126	60	0.01
Japan Post Bank	25,000	175	0.02
Japan Post Holdings	26,000	188	0.02
Japan Post Insurance	3,400	44	0.01
Japan Prime Realty Investment	16	27	–
Japan Real Estate Investment	24	68	0.01
Japan Tobacco	15,400	336	0.04
JFE Holdings	4,800	45	0.01
JGC Holdings	4,300	29	–
JTEKT	4,700	25	–
Justsystems Corp	600	10	–
Kagome	1,400	22	–
Kajima	8,000	108	0.01
Kamigumi	1,800	29	–
Kandenko	1,400	16	–
Kaneka	1,100	21	–
Kansai Paint	3,500	44	0.01
Kao	8,400	290	0.03
Kawasaki Heavy Industries	2,900	88	0.01
Kawasaki Kisen Kaisha	7,200	78	0.01
KDDI	22,900	558	0.06
KDX Realty Investment	28	21	–
Keihan Holdings	1,900	28	–
Keikyu	4,400	27	–
Keio	2,100	37	0.01
Keisei Electric Railway	2,400	49	0.01
Kewpie	2,300	42	0.01
Keyence	2,900	1,032	0.12
Kikkoman	16,500	152	0.02
Kinden	2,500	41	0.01
Kintetsu Group Holdings	3,200	58	0.01
Kirin Holdings	14,400	165	0.02
Kobe Bussan	2,000	38	0.01
Koei Tecmo Holdings	2,652	22	–
Koito Manufacturing	4,200	43	0.01
Kokuyo	1,400	18	–
Komatsu	11,800	241	0.03
Konami Holdings	1,700	122	0.01
Konica Minolta	9,100	30	–
Kose	500	21	–
Kotobuki Spirits	2,000	21	–
K's Holdings	3,000	22	–
Kubota	15,900	160	0.02
Kuraray	5,800	62	0.01
Kurita Water Industries	2,000	59	0.01
Kusuri No Aoki	900	15	–
Kyocera	14,500	116	0.01
Kyoto Financial Group	4,800	55	0.01
Kyudenko	800	22	–
Kyushu Financial Group	5,500	20	–

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 31st October 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>JAPAN - continued</b>			
Kyushu Railway Company	3,100	63	0.01
Lasertech	1,500	179	0.02
LIXIL Group	4,700	43	0.01
LY Corporation	47,000	100	0.01
M3	7,800	63	0.01
Mabuchi Motor	1,600	18	–
Makita	4,600	118	0.01
Mani	1,100	10	–
Marubeni	19,200	227	0.03
Marui Group	3,400	42	0.01
Mazda Motor	10,000	56	0.01
Mebuki Financial Group	17,900	53	0.01
Medipal Holdings	2,600	32	–
Meiji Holdings	4,800	86	0.01
Minebea Mitsumi	7,700	108	0.01
MISUMI Group	5,200	67	0.01
Mitsubishi Chemical Holding	23,400	99	0.01
Mitsubishi	53,700	776	0.09
Mitsubishi Electric	32,600	395	0.05
Mitsubishi Estate	12,500	146	0.02
Mitsubishi Gas Chemical	3,100	42	0.01
Mitsubishi Heavy Industries	46,900	524	0.06
Mitsubishi Logistics	5,500	28	–
Mitsubishi Materials	2,500	32	–
Mitsubishi Motors	13,300	31	–
Mitsubishi UFJ Financial Group	156,800	1,300	0.15
Mitsui & Co Ltd	38,200	615	0.07
Mitsui Chemicals	3,100	55	0.01
Mitsui Fudosan	31,500	213	0.03
Mitsui Mining & Smelting Company	1,100	28	–
Mitsui OSK Lines	6,600	175	0.02
Miura	1,800	33	–
Mizuho Financial Group	36,940	605	0.07
Monotaro	4,400	52	0.01
Mori Hills REIT Investment	24	16	–
Morinaga & Co.	1,000	15	–
Morinaga Milk Industry	1,400	25	–
MS&AD Insurance Group Holdings	22,900	401	0.05
Murata Manufacturing	25,300	349	0.04
Nabtesco	2,000	25	–
Nagoya Railroad	3,500	30	–
Nankai Electric Railway	2,000	24	–
NEC	4,500	304	0.04
NEC Networks & System Integration	1,200	20	–
Net One Systems	1,600	30	–
Nexon	7,200	98	0.01
NGK Insulators	4,600	45	0.01
NH Foods	1,800	49	0.01
NHK Spring	3,000	29	–
Nichirei	1,800	39	0.01
Nidec	13,800	216	0.03
Nifco	1,300	24	–
Nihon M&A Center	4,800	16	–
Nikon	5,500	53	0.01
Nintendo	16,500	685	0.08
Nippon Accommodations	9	28	–
Nippon Building Fund	135	90	0.01
Nippon Electric Glass	1,600	29	–
Nippon Express Holdings	1,300	50	0.01
Nippon Kayaku	2,500	15	–

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 31st October 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>JAPAN - continued</b>			
Nippon Paint Holdings	17,000	102	0.01
Nippon Prologis REIT	47	59	0.01
Nippon Shinyaku	900	19	–
Nippon Shokubai	2,400	21	–
Nippon Steel & Sumitomo Metal	14,710	230	0.03
Nippon Telegraph & Telephone	425,000	320	0.04
Nippon Yusen Kabushiki Kaisha	5,400	141	0.02
Nishi-Nippon Railroad	1,400	16	–
Nissan Chemical Industries	2,500	66	0.01
Nissan Motor	36,600	77	0.01
Nisshin Seifun Group	4,700	43	0.01
Nissin Foods Holdings	3,600	76	0.01
Niterra	3,400	76	0.01
Nitori Holdings	1,400	137	0.02
Nitto Denko	6,000	78	0.01
NOF	3,600	46	0.01
NOK	2,300	26	–
Nomura Holdings	54,300	221	0.03
Nomura Real Estate Master Fund	82	60	0.01
Nomura Research Institute	4,800	112	0.01
NSK	7,600	27	–
NTT Data	11,300	140	0.02
Obayashi	12,400	120	0.01
OBIC Business Consultants	300	10	–
Obic	6,000	152	0.02
Odakyu Electric Railway	5,800	47	0.01
Okuma	1,000	16	–
Olympus	20,700	286	0.03
Omron	3,500	109	0.01
Ono Pharmaceutical	7,800	76	0.01
Open House	1,300	38	0.01
Oracle Corp Japan	600	45	0.01
Oriental Land	15,500	293	0.03
ORIX	14,500	242	0.03
Orix JREIT	48	39	0.01
Osaka Gas	7,200	120	0.01
OSG	1,400	13	–
Otsuka	3,800	67	0.01
Otsuka Holdings	7,700	364	0.04
Paltac	700	15	–
Pan Pacific International Holdings Corp	7,500	146	0.02
Panasonic	27,700	175	0.02
Park24	2,000	19	–
Penta-Ocean Construction	5,000	16	–
PeptiDream	1,600	23	–
Pola Orbis Holdings	1,500	11	–
Rakuten Group	16,800	79	0.01
Recruit Holdings	20,100	975	0.11
Relo Group	2,000	19	–
Renesas Electronics	20,000	214	0.03
Rengo	3,400	16	–
Resona Holdings	41,918	218	0.03
Resonac Holdings	3,200	61	0.01
Resorttrust	1,400	20	–
Ricoh	12,800	109	0.01
Rinnai	2,100	36	0.01
Rohm	6,000	52	0.01
Rohto Pharmaceutical	3,400	60	0.01
Ryohin Keikaku	4,300	55	0.01
Sankyo	3,500	36	0.01

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 31st October 2024</b>	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
<b>Investments</b>			
<b>JAPAN - continued</b>			
Sankyu	1,000	27	–
Santen Pharmaceutical	6,500	61	0.01
Sanwa Holdings	4,000	80	0.01
Sapporo Holdings	900	34	–
Sawai Group Holdings	2,100	22	–
SBI Holdings	4,164	72	0.01
Screen Holdings	1,600	81	0.01
SCSK	2,700	39	0.01
Secom	7,000	195	0.02
Seibu Holdings	3,300	57	0.01
Seiko Epson	5,100	73	0.01
Seino Holdings	2,700	34	–
Sekisui Chemical	6,400	71	0.01
Sekisui House	10,600	201	0.02
Sekisui House REIT	74	27	–
Seven & i Holdings	28,800	323	0.04
SG Holdings	7,800	61	0.01
Sharp	3,100	15	–
Shikoku Electric Power	2,900	20	–
Shimadzu	4,900	113	0.01
Shimamura	800	32	–
Shimano	1,400	162	0.02
Shimizu	11,000	57	0.01
Shin-Etsu Chemical	29,100	853	0.10
Shinko Electric Industries	1,200	33	–
Shionogi	6,900	77	0.01
Ship Healthcare Holdings	1,200	14	–
Shiseido	7,200	123	0.02
Shizuoka Financial Group	9,200	58	0.01
SHO-BOND Holdings	800	22	–
Skylark	3,900	47	0.01
SMC	700	235	0.03
SoftBank Group	13,600	657	0.08
SoftBank Group Corp	406,000	399	0.05
Sohgo Security Services	6,500	35	–
Sojitz	3,980	64	0.01
Sompo Holdings	9,600	162	0.02
Sony Group	94,500	1,312	0.15
Sotetsu Holdings	1,600	20	–
Stanley Electric	2,700	36	–
Subaru Corporation	10,800	153	0.02
Sugi Holdings	1,800	24	–
Sumco	4,200	32	–
Sumitomo Bakelite	1,200	25	–
Sumitomo	14,400	238	0.03
Sumitomo Electric Industries	13,900	169	0.02
Sumitomo Forestry	2,700	82	0.01
Sumitomo Heavy Industries	1,900	33	–
Sumitomo Metal Mining	4,300	94	0.01
Sumitomo Mitsui Financial Group	58,200	969	0.11
Sumitomo Mitsui Trust Holdings	7,600	131	0.01
Sumitomo Realty & Development	7,150	168	0.02
Sumitomo Rubber Industries	2,800	23	–
Sundrug	1,300	25	–
Suzuken	1,400	36	–
Suzuki Motor	20,400	160	0.02
Systemex	10,500	153	0.02
T & D Holdings	10,100	127	0.01
Taiheiyo Cement	2,000	34	–
Taisei	3,000	99	0.01

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 31st October 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>JAPAN - continued</b>			
Taiyo Yuden	2,300	32	–
Takara Holding	3,500	21	–
Takashimaya	3,800	24	–
Takeda Pharmaceutical	20,800	452	0.05
TDK	22,000	206	0.02
TechnoPro Holdings	2,100	30	–
Teijin	3,600	25	–
Terumo	17,600	264	0.03
The Chiba Bank	10,800	62	0.01
The Hachijuni Bank	8,000	35	–
The Kansai Electric Power Company	13,200	165	0.02
The Yokohama Rubber Company	2,100	34	–
THK	2,200	29	–
Tobu Railway	3,700	47	0.01
Toda	5,000	24	–
Toho Gas	1,600	31	–
Tohoku Electric Power	9,200	70	0.01
Tokai Carbon	3,800	17	–
Tokio Marine Holdings	27,000	766	0.09
Tokyo Century	4,400	35	–
Tokyo Electric Power	27,200	86	0.01
Tokyo Electron	6,600	787	0.09
Tokyo Gas	7,600	146	0.02
Tokyo Ohka Kogyo	1,800	33	–
Tokyo Tatemono	3,500	45	0.01
Tokyu	8,800	85	0.01
Tokyu Fudosan Holdings	10,500	52	0.01
Toppan Holdings	5,200	120	0.01
Toray Industries	27,500	117	0.01
Tosoh	5,000	49	0.01
TOTO	2,600	57	0.01
Toyo Seikan Group Holdings	3,200	37	–
Toyo Suisan Kaisha	1,600	74	0.01
Toyo Tire & Rubber	2,000	22	–
Toyoda Gosei	1,400	19	–
Toyota Boshoku	1,200	13	–
Toyota Industries	2,300	126	0.01
Toyota Motor	181,000	2,473	0.28
Toyota Tsusho	12,000	161	0.02
Trend Micro	2,100	86	0.01
Tsumura	1,000	25	–
Tsuruha Holdings	700	30	–
UBE Industries	2,000	26	–
Ulvac	1,000	37	–
Unicharm	7,200	180	0.02
United Urban Investment	54	38	–
Ushio	2,400	26	–
USS	7,400	48	0.01
Welcia Holdings	1,700	17	–
West Japan Railway	7,400	102	0.01
Yakult Honsha	4,800	81	0.01
Yamada Holdings	13,500	30	–
Yamaguchi Financial Group	5,000	39	–
Yamaha Motor	15,900	110	0.01
Yamato Kogyo	500	19	–
Yamazaki Baking	2,400	38	–
Yaoko	300	14	–
Yaskawa Electric	4,700	107	0.01
Yokogawa Electric	4,200	74	0.01
Zenkoku Hosho	1,000	28	–



# Family Balanced International Fund

## Portfolio Statement - continued

As at 31st October 2024	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>JAPAN - continued</b>			
Zensho Holdings	1,700	66	0.01
Zeon	2,700	20	—
		<b>52,193</b>	<b>5.98</b>
<b>LUXUMBOURG (0.08%; 0.10%)</b>			
B&M European Value Retail	121,158	470	0.06
Eurofins Scientific	2,230	85	0.01
RTL Group	580	14	—
Tenaris	8,898	112	0.01
		<b>681</b>	<b>0.08</b>
<b>NETHERLANDS (1.02%; 1.13%)</b>			
Aalberts Industries	1,573	44	0.01
ABN AMRO Group	5,935	76	0.01
Adyen	383	454	0.05
Aegon	30,021	147	0.02
Akzo Nobel	3,330	164	0.02
ArcelorMittal	4,859	93	0.01
argenx	895	408	0.05
ASM International	622	269	0.03
ASML Holdings	5,604	2,938	0.34
ASR Nederland	2,215	81	0.01
BE Semiconductor Industries	926	76	0.01
DSM Firmenich	2,929	270	0.03
Euronext	1,599	137	0.01
Exor	897	74	0.01
Heineken Holding	1,669	90	0.01
Heineken	4,191	267	0.03
IMCD Group	1,078	133	0.01
ING Groep	45,490	602	0.07
InPost	3,581	54	0.01
Koninklijke Ahold Delhaize	12,631	323	0.04
Koninklijke Philips	9,848	199	0.02
Koninklijke Vopak	1,208	43	—
KPN	61,226	186	0.02
NN Group	4,148	158	0.02
Prosus	16,941	554	0.06
Randstad Holding	1,706	61	0.01
RHI Magnesita	71	2	—
Stellantis	28,239	298	0.03
Universal Music Group	13,036	253	0.03
Wolters Kluwer	3,299	431	0.05
		<b>8,885</b>	<b>1.02</b>
<b>NEW ZEALAND (0.08%; 0.08%)</b>			
a2 Milk Company	15,030	44	0.01
Air New Zealand	38,994	9	—
Auckland International Airport	32,676	110	0.01
Fisher & Paykel Healthcare	12,208	202	0.02
Fletcher Building	21,629	30	—
Infratil	23,749	138	0.02
Mercury	13,781	42	—
Meridian Energy	25,233	69	0.01
Ryman Healthcare	10,597	24	—
Spark New Zealand	44,109	59	0.01
		<b>727</b>	<b>0.08</b>
<b>NORWAY (0.15%; 0.15%)</b>			
Aker	486	20	—
Aker BP	5,018	83	0.01
DNB Bank	17,256	276	0.03
Equinor	12,988	242	0.03
Gjensidige Forsikring	2,007	28	—
Kongsberg Gruppen	1,526	123	0.01

# Family Balanced International Fund

## Portfolio Statement - continued

As at 31st October 2024	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>NORWAY - continued</b>			
Mowi	7,131	95	0.01
Norsk Hydro	22,034	105	0.01
Orkla	14,460	104	0.01
Salmar	1,095	43	0.01
Schibsted 'B'	2,067	50	0.01
Telenor	11,024	104	0.01
Yara International	2,878	67	0.01
		<b>1,340</b>	<b>0.15</b>
<b>POLAND (0.07%; 0.08%)</b>			
Allegro	6,143	42	–
Bank Polska Kasa Opieki	2,825	77	0.01
Dino Polska	700	45	–
KGHM Polska Miedz	2,357	68	0.01
LPP	16	45	0.01
PKO Bank Polski	13,300	144	0.01
Polski Koncern Naftowy Orlen	7,724	78	0.01
Powszechny Zaklad Ubezpieczen	10,718	82	0.01
Santander Bank Polska	554	48	0.01
		<b>629</b>	<b>0.07</b>
<b>PORTUGAL (0.04%; 0.04%)</b>			
EDP Energias de Portugal	50,753	154	0.02
Galp Energia	9,060	120	0.01
Jeronimo Martins	3,731	56	0.01
		<b>330</b>	<b>0.04</b>
<b>SINGAPORE (0.44%; 0.41%)</b>			
BOC Aviation	4,200	25	–
Capitaland Ascendas	73,016	115	0.01
Capitaland Ascott Trust	36,163	19	–
Capitaland Investment	55,507	92	0.01
Capitaland Mall Trust	105,860	126	0.02
City Developments	9,200	28	–
ComfortDelGro	41,400	36	0.01
DBS Group Holdings	33,786	768	0.09
DFI Retail Group Holdings	5,900	11	–
Fraser Logistics & Industrial Trust	46,600	29	–
Genting Singapore	121,700	59	0.01
Hutchison Port Holdings Trust	111,800	13	–
Jardine Cycle & Carriage	1,933	32	–
Jardine Matheson Holdings	4,512	134	0.02
Keppel	28,200	106	0.01
Keppel DC REIT	18,400	25	–
Keppel REIT	54,340	29	–
Mapletree Commercial Trust	35,479	27	–
Mapletree Industrial Trust	35,306	50	0.01
Mapletree Logistics Trust	95,828	74	0.01
NetLink	60,900	32	–
Olam International	16,675	10	–
Oversea–Chinese Banking	72,315	645	0.07
Sats	14,949	35	0.01
Seatrium	26,909	30	–
SembCorp Industries	25,000	74	0.01
Singapore Airlines	23,600	89	0.01
Singapore Exchange	16,500	110	0.01
Singapore Technologies Engineering	31,300	84	0.01
Singapore Telecommunications	153,800	283	0.03
StarHub	16,000	11	–
Suntec Real Estate Investment Trust	50,200	35	0.01
United Overseas Bank	26,313	497	0.06
UOL Group	8,307	26	–

# Family Balanced International Fund

## Portfolio Statement - continued

As at 31st October 2024	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>SINGAPORE - continued</b>			
Venture	5,900	46	0.01
Wilmar International	41,600	78	0.01
		<b>3,883</b>	<b>0.44</b>
<b>SOUTH KOREA (1.40%; 1.52%)</b>			
Alteogen	748	159	0.02
Amorepacific	575	38	0.01
Amorepacific Group	753	9	–
Amorepacific Preference	234	4	–
BGF Retail	90	6	–
Celltrion	2,911	300	0.04
Celltrion Pharm	453	16	–
Cheil Worldwide	1,570	16	–
CJ CheilJedang	179	28	–
CJ ENM	217	8	–
CJ Logistics	183	9	–
Daewoo Engineering & Construction	5,310	11	–
DB Insurance	928	57	0.01
DL Co	228	5	–
Dongsuh Companies	722	11	–
Doosan Bobcat	557	12	–
Doosan Enerbility	6,520	74	0.01
EcoPro	1,760	79	0.01
EcoPro BM	837	81	0.01
E-Mart	461	17	–
F&F	105	4	–
Fila Holdings	1,204	27	–
Green Cross	90	8	–
GS Engineering & Construction	1,238	12	–
GS Holdings	1,065	25	–
GS Retail	504	6	–
Hana Financial Group	5,974	202	0.02
Hanjin Kal	370	18	–
Hankook Tire	1,464	29	–
Hanmi Pharm Company	134	24	–
Hanmi Science	379	10	–
Hanmi Semiconductor	1,137	59	0.01
Hanon Systems	3,402	8	–
Hanwha Aerospace	874	182	0.02
Hanwha	610	10	–
Hanwha Industrial Solutions	968	23	–
Hanwha Ocean	1,461	22	–
Hanwha Solutions	1,851	22	–
HD Hyundai Electric	662	122	0.02
HD Hyundai Infracore	2,354	9	–
HD Hyundai Mipo	490	30	0.01
Hite Jinro	820	10	–
HL Mando	567	12	–
HLB	2,347	87	0.01
HMM	5,931	57	0.01
Hotel Shilla	720	18	–
Hybe	300	31	0.01
Hyundai Engineering & Construction	1,388	22	–
Hyundai Glovis	678	47	0.01
Hyundai Marine & Fire Insurance	1,466	25	–
Hyundai Mobis	1,329	187	0.02
Hyundai Motor	2,856	347	0.04
Hyundai Motor Preference	288	26	–
Hyundai Wia	347	8	–
Industrial Bank of Korea	14,045	112	0.01
Kakao	5,500	115	0.01

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 31st October 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>SOUTH KOREA - continued</b>			
KakaoBank	2,880	35	0.01
Kangwon Land	2,124	21	–
KB Financial Group	7,729	394	0.05
KCC	128	19	–
Kia Corporation	5,305	275	0.03
Korea Aerospace Industries	977	32	–
Korea Electric Power (KEPCO)	5,143	67	0.01
Korea Gas	592	13	–
Korea Investment Holdings	664	29	–
Korea Shipbuilding and Offshore Engineering	788	82	0.01
Korea Zinc	207	117	0.01
Krafton	500	93	0.01
KT&G	1,140	71	0.01
Kumho Petrochemical	368	30	0.01
L&F	801	53	0.01
LG Chem	937	166	0.02
LG Chem Preference	153	18	–
LG	1,548	66	0.01
LG Display	5,284	32	–
LG Electronics	2,162	109	0.01
LG Energy Solution	797	183	0.02
LG Household & Health Care	180	34	0.01
LG Household Preference	31	3	–
LG Innotek	221	22	–
LG Uplus	3,988	23	–
Lotte Chemical	368	20	–
Lotte Shopping	275	10	–
LS	381	23	–
Meritz Financial Group	2,996	174	0.02
Mirae Asset Securities	6,245	32	–
Naver	2,804	269	0.03
NCSOFT	345	42	0.01
Netmarble Games	311	10	–
NongShim	90	19	–
OCI	124	5	–
OCI Holdings Company	274	11	–
Orion	495	28	0.01
Ottogi	33	8	–
Paradise	1,016	6	–
POSCO	1,311	248	0.03
Posco Future M	593	75	0.01
Posco International	800	24	–
S1	520	19	–
Samsung Biologics	296	168	0.02
Samsung C&T	1,601	106	0.01
Samsung Electro-Mechanics	1,097	73	0.01
Samsung Electronics	90,875	3,039	0.35
Samsung Electronics Preference	16,891	457	0.05
Samsung Engineering	3,020	30	0.01
Samsung Fire & Marine Insurance	636	121	0.01
Samsung Heavy Industries	11,726	63	0.01
Samsung Life Insurance	1,203	69	0.01
Samsung SDI	1,049	194	0.02
Samsung SDS	689	56	0.01
Shinhan Financial Group	10,206	296	0.03
Shinsegae	134	12	–
SK Biopharmaceuticals	523	35	0.01
SK Bioscience	774	23	–
SK Holdings	607	51	0.01
SK Hynix	10,046	1,057	0.12

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 31st October 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>SOUTH KOREA - continued</b>			
SK IE Technology	1,312	25	–
SK Innovation	1,255	83	0.01
SK Square	928	45	0.01
SKC	430	37	0.01
S-Oil	843	27	0.01
Solus Advanced Materials	102	1	–
Woongjin Coway	1,154	41	0.01
Woori Financial Group	10,376	90	0.01
Yuhan	1,263	99	0.01
		<b>12,204</b>	<b>1.40</b>
<b>SPAIN (0.63%; 0.54%)</b>			
Acciona	312	31	–
ACS Actividades de Construccion y Servicios	3,635	135	0.02
Aena	839	144	0.02
Amadeus IT Holding	5,721	321	0.04
Banco Bilbao Vizcaya Argentaria	80,461	621	0.07
Banco Sabadell	89,286	135	0.02
Banco Santander	207,956	788	0.09
Bankinter	14,393	91	0.01
CaixaBank	63,976	302	0.03
Cellnex Telecom	9,440	268	0.03
EDP Renovaveis	4,625	48	0.01
Enagas	4,130	45	0.01
Endesa	5,749	96	0.01
Ferrovial	8,799	274	0.03
Grifols	1,326	11	–
Iberdrola	83,826	965	0.11
Inditex	14,418	636	0.07
Merlin Properties Socimi	4,735	41	–
Naturgy Energy Group	4,016	77	0.01
Red Electrica	7,550	107	0.01
Repsol YPF	11,255	109	0.01
Telefonica	62,854	229	0.03
		<b>5,474</b>	<b>0.63</b>
<b>SWEDEN (0.72%; 0.69%)</b>			
Alfa Laval	5,540	188	0.02
Assa Abloy	15,731	380	0.04
Atlas Copco 'A'	41,941	534	0.06
Atlas Copco 'B'	17,208	193	0.02
Beijer Ref	2,404	28	–
Boliden	4,379	105	0.01
Castellum	6,885	67	0.01
Epiroc 'A'	10,721	161	0.02
Epiroc 'B'	6,185	82	0.01
EQT	8,531	191	0.02
Ericsson 'B'	51,720	335	0.04
Essity 'B'	10,701	234	0.03
Evolution Gaming Group	2,757	201	0.02
Fastighets Balder	10,800	65	0.01
Getinge 'B'	3,068	42	–
Hennes & Mauritz	5,011	58	0.01
Hexagon 'B'	30,472	221	0.03
Holmen 'B'	1,821	56	0.01
Husqvarna 'B'	7,643	38	0.01
Industrivarden	4,014	107	0.01
Investor 'A'	3,005	66	0.01
Investor 'B'	25,934	567	0.06
L E Lundbergforetagen	1,525	59	0.01
Lifco 'B'	3,500	81	0.01
Nibe Industrier 'B'	21,404	80	0.01

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 31st October 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i>% of total net assets</i>
<b>Investments</b>			
<b>SWEDEN - continued</b>			
Sagax 'B'	5,371	12	–
Sandvik	10,046	152	0.02
SCA 'B'	11,318	116	0.01
Securitas 'B'	9,081	83	0.01
Skandinaviska Enskilda Banken	15,413	169	0.02
Skanska 'B'	5,679	89	0.01
SKF 'B'	6,819	100	0.01
SSAB 'A'	19,872	74	0.01
Svenska Handelsbanken 'A'	24,662	198	0.02
Sweco 'B'	3,765	49	0.01
Swedbank 'A'	11,913	187	0.02
Swedish Orphan Biovitrum	3,797	92	0.01
Tele2 'B'	9,321	76	0.01
Telia Company	47,845	108	0.01
Trelleborg 'B'	3,939	101	0.01
Volvo 'B'	26,175	<u>526</u>	<u>0.06</u>
		<b>6,271</b>	<b>0.72</b>
<b>SWITZERLAND (2.19%; 1.96%)</b>			
ABB	20,866	897	0.10
Adecco	2,945	71	0.01
Alcon	6,190	442	0.05
Baloise Holding	905	135	0.01
Banque Cantonale Vaudoise	600	46	0.01
Barry Callebaut	58	79	0.01
Chocoladefabriken Lindt & Sprungli 'R'	1	90	0.01
Cie Financiere Richemont	7,667	862	0.10
Clariant	3,811	41	–
Coca-Cola HBC	24,538	665	0.08
DKSH Holdings	738	41	–
EMS-Chemie Holding	118	70	0.01
Flughafen Zuerich	263	48	0.01
Geberit	481	234	0.03
Georg Fischer	1,480	83	0.01
Givaudan	118	434	0.05
Holcim	8,073	617	0.07
Julius Baer Group	2,865	135	0.02
Kuhne + Nagel International	872	169	0.02
Lindt & Spruengli 'P'	17	155	0.02
Logitech	2,461	156	0.02
Lonza Group	1,043	499	0.06
Nestle	37,468	2,744	0.31
Novartis	29,363	2,473	0.28
Partners Group Holding	378	405	0.05
PSP Swiss Property	690	76	0.01
Roche Holding	10,068	2,421	0.28
Roche Holdings 'B'	570	150	0.02
Sandoz	6,338	224	0.03
Schindler Holding	716	161	0.02
SGS	2,551	210	0.02
SIG Group	6,671	111	0.01
Sika 'B'	1,979	427	0.05
Sonova Holding	639	181	0.02
Straumann Holding	1,610	165	0.02
Swiss Life Holding	345	218	0.02
Swiss Prime Site	1,428	120	0.01
Swiss Re	4,680	465	0.05
Swisscom	441	208	0.02
TE Connectivity	724	83	0.01
Tecan	147	29	–
Temenos Group	1,098	59	0.01

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 31st October 2024</b>	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
<b>Investments</b>			
<b>SWITZERLAND - continued</b>			
The Swatch Group 'B'	482	76	0.01
The Swatch Group 'R'	680	21	–
UBS	44,876	1,069	0.12
VAT Group	486	157	0.02
Zurich Insurance Group	1,977	906	0.10
		<b>19,128</b>	<b>2.19</b>
<b>UNITED STATES (10.89%; 10.20%)</b>			
3M	2,069	206	0.02
Abbott Laboratories	3,624	319	0.04
AbbVie	4,361	689	0.08
Accenture	1,710	457	0.05
Adobe	1,273	472	0.05
Advanced Micro Devices	4,204	469	0.05
AES	2,380	30	–
Aflac	536	43	–
Agilent Technologies	1,078	109	0.01
Air Products and Chemicals	806	194	0.02
Airbnb	1,100	115	0.01
Albemarle	390	29	–
Alexandria Real Estate Equities	600	52	0.01
Align Technology	300	48	0.01
Allegion	323	35	–
Alliant Energy	1,052	49	0.01
Alnylam Pharmaceuticals	511	106	0.01
Alphabet 'A'	14,480	1,920	0.22
Alphabet 'C'	12,560	1,680	0.19
Altria Group	3,916	165	0.02
Amazon.com	23,240	3,354	0.38
Ameren	776	52	0.01
American Electric Power	1,935	148	0.02
American Express	1,526	320	0.04
American International Group	1,112	65	0.01
American Tower	997	165	0.02
Ameriprise Financial	365	144	0.02
AMETEK	875	124	0.01
Amgen	1,333	331	0.04
Amphenol	4,128	214	0.02
Analog Devices	1,110	192	0.02
ANSYS	300	74	0.01
Aon	310	88	0.01
Apollo Global Management	400	44	0.01
Apple	36,319	6,346	0.73
Applied Materials	2,015	284	0.03
AppLovin	1,000	131	0.01
Aptiv	1,000	44	0.01
Archer-Daniels-Midland	2,218	95	0.01
Arista Networks	860	258	0.03
Arthur J. Gallagher & Co	826	180	0.02
AT&T	19,553	341	0.04
Atlassian	500	73	0.01
Autodesk	817	180	0.02
Automatic Data Processing	1,208	271	0.03
Avantor	1,600	28	–
Baker Hughes Company	2,249	66	0.01
Bank of America	17,308	561	0.06
Baxter International	1,964	54	0.01
Becton Dickinson	635	115	0.01
Berkshire Hathaway 'A'	1	524	0.06
Berkshire Hathaway 'B'	3,261	1,140	0.13

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 31st October 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
Biogen Idec	217	29	–
BioMarin Pharmaceutical	500	26	–
BlackRock	346	263	0.03
Block	132	7	–
Booking Holdings	100	362	0.04
Boston Scientific	3,668	239	0.03
Bristol-Myers Squibb	5,713	247	0.03
Broadcom	11,790	1,551	0.18
Broadridge Financial Solutions	415	68	0.01
Brown-Forman 'B'	780	27	–
Bunge Global	351	23	–
BXP, Inc	473	30	–
Cadence Design Systems	1,024	219	0.02
Campbell Soup	760	27	–
Capital One Financial	582	73	0.01
Cardinal Health	82	7	–
CarMax	504	28	–
Carnival	3,359	57	0.01
Carrier Global	3,181	179	0.02
Catalent	500	23	–
Caterpillar	1,371	400	0.04
CBOE Global Markets	365	60	0.01
CBRE Group	1,101	112	0.01
Celanese	470	46	0.01
CenterPoint Energy	1,094	25	–
CF Industries Holdings	985	63	0.01
CH Robinson Worldwide	650	52	0.01
Charter Communications	165	42	–
Check Point Software Technologies	525	70	0.01
Cheniere Energy	900	134	0.01
Chevron	4,564	526	0.06
Chipotle Mexican Grill	4,050	175	0.02
Chubb	1,117	245	0.03
Cigna	652	159	0.02
Cincinnati Financial	739	81	0.01
Cintas	1,200	191	0.02
Cisco Systems	11,767	499	0.06
Citigroup	5,004	249	0.03
Cloudflare	1,000	68	0.01
CME Group	840	147	0.02
CMS Energy	1,000	54	0.01
CNH Industrial	956	8	–
Cognizant Technology Solutions	1,968	114	0.01
Coinbase Global 'A'	600	83	0.01
Colgate Palmolive	2,016	146	0.02
Comcast 'A'	7,738	262	0.03
Conagra Brands	1,918	43	–
ConocoPhillips	3,741	318	0.04
Constellation Brands 'A'	577	104	0.01
Constellation Energy	506	103	0.01
Copart	2,844	113	0.01
Corning	2,981	110	0.01
Corpay	300	77	0.01
Corteva	2,954	140	0.02
CoStar Group	1,680	95	0.01
Costco Wholesale	1,151	780	0.09
Coupang	6,600	132	0.01
Credicorp	300	43	–
CrowdStrike Holdings	600	138	0.02
Crown Castle International	752	63	0.01



# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 31st October 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
CSX	4,070	106	0.01
Cummins	517	132	0.02
CVS Health	2,728	119	0.01
Danaher	1,906	363	0.04
Darden Restaurants	569	71	0.01
Datadog	700	68	0.01
DaVita	190	21	–
Deere	407	128	0.01
Delta Air Lines	802	36	–
Devon Energy	2,300	69	0.01
DexCom	1,600	87	0.01
Diamondback Energy	714	98	0.01
Digital Realty Trust	1,119	155	0.02
Discover Financial Services	1,048	121	0.01
DocuSign	700	38	–
Dollar General	815	51	0.01
Dollar Tree	948	48	0.01
Dominion Energy	1,252	58	0.01
DoorDash	400	49	0.01
Dover	557	82	0.01
Dow	2,554	98	0.01
DTE Energy Co	833	80	0.01
Duke Energy	2,636	236	0.03
Eastman Chemical	542	44	0.01
Eaton	867	223	0.03
Ecolab Inc	700	133	0.02
Edison International	1,472	94	0.01
Edwards Lifesciences	2,202	114	0.01
Electronic Arts	1,116	130	0.01
Elevance Health	468	147	0.02
Eli Lilly	1,928	1,241	0.14
Emerson Electric	1,941	163	0.02
Enphase Energy	400	26	–
Energy	824	99	0.01
EOG Resources	2,130	201	0.02
EPAM Systems	185	27	–
Equifax	477	98	0.01
Equinix	149	105	0.01
Equity Lifestyle Properties	800	43	–
Essex Property Trust	300	66	0.01
Everest Re Group	172	47	0.01
Evergy	1,100	52	0.01
Eversource Energy	1,449	74	0.01
Exelon	3,619	110	0.01
Expedia	580	70	0.01
Expeditors International of Washington	639	59	0.01
Extra Space Storage	500	63	0.01
Exxon Mobil	10,984	994	0.11
F5, Inc	247	45	0.01
Fair Isaac	100	155	0.02
FedEx	252	54	0.01
Fidelity National Financial	1,100	51	0.01
Fidelity National Information	2,158	150	0.02
FirstEnergy	2,156	70	0.01
Fiserv	987	151	0.02
Flex	1,622	44	–
Ford Motor	14,523	116	0.01
Fortinet	2,500	152	0.02
Fortive	1,315	73	0.01
Fox Corporation 'A'	1,751	57	0.01

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 31st October 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
Franklin Resources	614	10	–
Freeport-McMoRan	4,430	155	0.02
Garmin	652	100	0.01
Gartner	300	117	0.01
GE Aerospace	2,564	341	0.04
GE HealthCare	1,354	92	0.01
GE Vernova	641	150	0.02
General Dynamics	901	204	0.02
General Mills	724	38	–
General Motors	1,753	69	0.01
Genuine Parts	559	50	0.01
Gilead Sciences	2,510	173	0.02
Global Payments	1,058	85	0.01
GoDaddy 'A'	841	109	0.01
Grail	87	1	–
Halliburton	3,752	81	0.01
Hartford Financial Services Group	1,134	97	0.01
HCA Healthcare	358	100	0.01
Heico Corp	200	38	–
Heico Corp 'A'	200	30	–
Hess	99	10	–
Hewlett Packard Enterprise	3,276	50	0.01
Hilton Worldwide Holdings	1,000	182	0.02
Hologic	1,200	75	0.01
Honeywell International	1,715	273	0.03
Host Hotels & Resorts	2,926	39	–
Howmet Aerospace	1,475	114	0.01
HP	576	16	–
HubSpot	130	56	0.01
Humana	443	89	0.01
Huntington Bancshares	4,047	49	0.01
Huntington Ingalls Industries	162	23	–
Ilex Corp	300	50	0.01
Idexx Laboratories	300	95	0.01
Illinois Tool Works	701	142	0.02
Illumina	525	59	0.01
Incyte	800	46	0.01
Ingersoll Rand	1,400	104	0.01
Insulet	230	41	–
Intel	11,956	200	0.02
Intercontinental Exchange	1,155	140	0.02
International Business Machine	1,986	318	0.04
International Flavors & Fragrances	1,021	79	0.01
International Paper	1,653	71	0.01
Intuit	768	363	0.04
Intuitive Surgical	789	308	0.04
Invitation Homes	2,617	64	0.01
IQVIA Holdings	68	11	–
Jack Henry & Associates	340	48	0.01
Johnson & Johnson	6,060	751	0.09
Johnson Controls International	2,660	156	0.02
JPMorgan Chase	7,029	1,209	0.14
Juniper Networks	1,706	51	0.01
Kellanova	1,071	67	0.01
Keurig Dr Pepper	2,760	70	0.01
Keysight Technologies	639	74	0.01
Kimberly-Clark	1,203	125	0.01
KKR & Co	2,350	252	0.03
KLA-Tencor	389	201	0.02
L3Harris Technologies	17	3	–

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 31st October 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
Labcorp Holdings	336	59	0.01
Lam Research	2,560	147	0.02
Lamb Weston Holdings	506	30	–
Las Vegas Sands	1,571	63	0.01
Leidos Holdings	500	71	0.01
Lennar 'A'	978	129	0.01
Live Nation Entertainment	700	64	0.01
LKQ	800	23	–
Lockheed Martin	518	219	0.03
Loews	1,234	251	0.03
LyondellBasell Industries	874	59	0.01
Marathon Petroleum	617	70	0.01
Marriott International 'A'	395	80	0.01
Marsh & McLennan	1,073	181	0.02
Marvell Technology Group	3,119	194	0.02
MasterCard	2,099	813	0.09
McCormick & Company	952	58	0.01
McDonald's	1,635	370	0.04
McKesson	498	193	0.02
Medtronic	3,343	231	0.03
MercadoLibre	163	257	0.03
Merck & Co	6,656	528	0.06
Meta Platforms	5,470	2,406	0.28
MetLife	176	11	–
Mettler Toledo International	100	100	0.01
MGM Resorts International	1,705	49	0.01
Microchip Technology	2,062	117	0.01
Micron Technology	2,225	172	0.02
Microsoft	18,606	5,861	0.67
Moderna	1,200	50	0.01
Molson Coors Brewing 'B'	766	32	–
Mondelez International	2,622	139	0.02
MongoDB	200	42	–
Monolithic Power Systems	100	59	0.01
Monster Beverage	2,894	118	0.01
Moody's	292	103	0.01
Morgan Stanley	3,383	305	0.03
Motorola Solutions	576	201	0.02
MSCI	21	9	–
Netflix	1,130	662	0.08
Newmont Goldcorp Corp	1,500	53	0.01
News Corporation 'A'	1,338	28	–
News Corporation 'B'	820	18	–
NextEra Energy	5,644	347	0.04
Nike 'B'	2,679	160	0.02
NiSource	1,785	49	0.01
Norfolk Southern	903	175	0.02
Northern Trust	768	60	0.01
Northrop Grumman	265	104	0.01
Nu Holdings	11,600	136	0.02
Nucor	972	107	0.01
NVIDIA	59,620	6,126	0.70
NXP Semiconductors	1,000	182	0.02
Occidental Petroleum	92	4	–
Okta	400	22	–
Old Dominion Freight Line	674	105	0.01
Omnicom Group	707	55	0.01
ONEOK Inc	2,100	158	0.02
Onsemi	2,000	109	0.01
Oracle	3,643	474	0.05

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 31st October 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
O'Reilly Automotive	68	61	0.01
Otis Worldwide	1,440	110	0.01
PACCAR	427	35	–
Pacific Gas and Electric	5,000	78	0.01
Palantir Technologies	7,100	229	0.03
Palo Alto Networks	900	251	0.03
Parker-Hannifin	310	152	0.02
Paychex	1,276	138	0.02
PayPal Holdings	2,735	168	0.02
Pentair	461	35	–
PepsiCo	3,162	407	0.05
Pfizer	14,325	314	0.04
Philip Morris International	3,951	406	0.05
Phillips 66	1,535	145	0.02
Pinterest	2,200	54	0.01
PNC Financial Services Group	806	118	0.01
PPG Industries	940	91	0.01
PPL	2,950	74	0.01
Principal Financial Group	1,313	84	0.01
Prologis	1,877	164	0.02
Prudential Financial	9	1	–
Public Service Enterprise Group	1,920	133	0.02
Public Storage	560	143	0.02
Qorvo	400	22	–
Qualcomm	3,007	379	0.04
Quest Diagnostics	477	57	0.01
Raymond James Financial	900	103	0.01
Realty Income	2,075	95	0.01
Regeneron Pharmaceuticals	335	218	0.02
RenaissanceRe Holdings	200	41	–
Republic Services	747	115	0.01
ResMed	600	113	0.01
Rockwell Automation	412	85	0.01
Rollins	1,050	38	–
Roper Technologies	233	97	0.01
Ross Stores	574	62	0.01
Royal Caribbean Cruises	650	104	0.01
RTX Corporation	3,867	363	0.04
S&P Global	760	283	0.03
salesforce.com	2,107	476	0.05
SBA Communications	400	71	0.01
Schlumberger	4,806	149	0.02
Seagate Technology	682	53	0.01
Sempra Energy	2,422	156	0.02
ServiceNow	400	289	0.03
Simon Property Group Inc	800	105	0.01
Sirius XM Holdings	505	10	–
Skyworks Solutions	600	41	–
Snap-on	200	51	0.01
Snowflake	700	62	0.01
Southern Copper	221	19	–
Southwest Airlines	700	17	–
Spotify Technology	500	149	0.02
Stanley Black & Decker	692	50	0.01
Starbucks	2,358	179	0.02
State Street	1,143	82	0.01
Steel Dynamics	505	51	0.01
Stryker	759	210	0.02
Sun Communities	400	41	–
Synchrony Financial	1,790	77	0.01

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 31st October 2024</b>	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
Synopsys	235	93	0.01
Sysco	1,790	104	0.01
T. Rowe Price Group	792	67	0.01
Take-Two Interactive Software	454	57	0.01
Target Corp	1,096	127	0.01
Teledyne Technology	200	71	0.01
Teradyne	505	42	–
Tesla Motors	7,194	1,392	0.16
Texas Instruments	2,128	335	0.04
Textron	580	36	–
The Allstate Corporation	960	139	0.02
The Bank of New York Mellon	3,023	177	0.02
The Blackstone Group	2,300	299	0.03
The Boeing Company	1,886	218	0.02
The Charles Schwab Corporation	3,914	215	0.02
The Clorox Company	383	47	0.01
The Coca-Cola Company	8,178	414	0.05
The Cooper Companies	800	65	0.01
The Estee Lauder Companies 'A'	814	44	–
The Goldman Sachs Group	627	252	0.03
The Hershey Company	53	7	–
The Home Depot	2,462	752	0.09
The JM Smucker Company	519	46	0.01
The Procter & Gamble Company	6,388	818	0.09
The Progressive Corporation	1,200	226	0.03
The Sherwin-Williams Company	403	112	0.01
The Southern Company	2,435	172	0.02
The TJX Companies	2,478	217	0.02
The Trade Desk	1,600	149	0.02
The Travelers Companies	189	36	–
The Walt Disney Company	4,086	305	0.03
The Williams Companies	4,176	169	0.02
Thermo Fisher Scientific	943	400	0.05
T-Mobile US	914	158	0.02
Tractor Supply	400	82	0.01
TransDigm Group	200	202	0.02
TransUnion	847	66	0.01
Trimble	900	42	–
Truist Financial	4,821	161	0.02
Twilio	600	37	–
Tyson Foods Inc	1,095	50	0.01
Uber Technologies	4,100	229	0.03
UDR	1,100	36	–
Ulta Beauty	250	72	0.01
Union Pacific	1,454	262	0.03
United Airlines Holdings	285	17	–
United Parcel Service	1,812	188	0.02
UnitedHealth Group	2,457	1,075	0.12
Universal Health Services	303	48	0.01
US Bancorp	5,129	192	0.02
Valero Energy	365	37	–
Veeva Systems 'A'	600	97	0.01
Veralto	635	50	0.01
VeriSign	395	54	0.01
Verisk Analytics	543	116	0.01
Verizon Communications	9,328	305	0.03
Vertex Pharmaceuticals	542	200	0.02
Viatris	5,137	46	0.01
VICI Properties	4,500	111	0.01
Visa 'A'	3,964	891	0.10

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 31st October 2024</b>	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
Vulcan Materials	475	101	0.01
Wabtec	630	92	0.01
Walmart	10,447	664	0.08
Warner Bros Discovery	6,835	43	–
Waste Management	1,406	235	0.03
Wells Fargo & Co	8,098	408	0.05
Welltower	1,370	143	0.02
West Pharmaceutical Services	280	67	0.01
Western Digital	1,410	71	0.01
Weyerhaeuser	2,988	72	0.01
Willis Towers Watson	424	99	0.01
Workday	700	127	0.01
WW Grainger	136	117	0.01
Wynn Resorts	405	30	–
Xcel Energy	1,988	103	0.01
Yum! Brands	908	92	0.01
Zebra Technologies	200	59	0.01
Zillow Group 'A'	159	7	–
Zillow Group 'C'	600	28	–
Zimmer Biomet Holdings	810	67	0.01
Zoetis	900	125	0.01
Zoom Video Communications	800	46	0.01
Zscaler	300	42	–
		<b>95,084</b>	<b>10.89</b>
<b>Total Equities</b>		<b>571,262</b>	<b>65.41</b>
<b>Rights/Warrants (0.00%; 0.00%)</b>			
Constellation Software Warrants	73	–	–
<b>Total Rights/Warrants</b>		–	–
<b>Investment Trusts (0.01%; 0.01%)</b>			
Balanced Commercial Property Trust	73,831	71	0.01
<b>Total Investment Trusts</b>		<b>71</b>	<b>0.01</b>
<b>Collective Investment Schemes (33.55%; 33.56%)</b>			
<b>EMERGING MARKETS (6.09%; 5.84%)</b>			
abrden Emerging Markets Equity Fund	6,130,090	53,239	6.09
<b>FIXED INTEREST (21.84%; 21.71%)</b>			
SPDR Bloomberg Barclays 1 - 5 Year Gilt	1,997,092	96,280	11.02
SPDR Bloomberg Barclays 15+ Year Gilt UC	442,742	16,638	1.91
SPDR Bloomberg Barclays Sterling Corporate	1,030,342	52,290	5.99
SPDR Bloomberg Barclays UK Gilt UCITS ET	591,657	25,512	2.92
		<b>190,720</b>	<b>21.84</b>
<b>PROPERTY (5.62%; 6.01%)</b>			
iShares UK Property UCITS ETF Fund	11,161,691	49,089	5.62
<b>Total Collective Investment Schemes</b>		<b>293,048</b>	<b>33.55</b>

# Family Balanced International Fund

## Portfolio Statement - continued

<b>As at 31st October 2024</b>	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
<b>Investments</b>			
<b>Securities Not Listed On Official Exchanges (0.00%; 0.00%)</b>			
Brightoil Petroleum Holdings	83,000	1	–
<b>Total Securities Not Listed On Official Exchanges</b>		<b>1</b>	<b>–</b>
<b>Investment Assets</b>		<b><u>864,382</u></b>	<b><u>98.97</u></b>
<b>Futures (-0.00%; 0.01%)</b>			
NEW FTSE 100 (GBP)	11	(18)	(0.00)
<b>Total Futures Liabilities</b>		<b>(18)</b>	<b>(0.00)</b>
<b>Investment Liabilities</b>		<b><u>(18)</u></b>	<b><u>(0.00)</u></b>
<b>Portfolio of Investments</b>		<b>864,364</b>	<b>98.97</b>
<b>Net Other Assets*</b>		<b><u>9,026</u></b>	<b><u>1.03</u></b>
<b>Total Net Assets at 31st October 2024</b>		<b><u><u>873,390</u></u></b>	<b><u><u>100.00</u></u></b>

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

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

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

# Family Balanced International Fund

## Statement of Total Return

For the period 1st May 2024 to 31st October 2024

	Note	October 2024		October 2023	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		8,331		(47,176)
Revenue	2	13,957		13,128	
Expenses	3	(6,446)		(6,347)	
Net revenue before taxation		<u>7,511</u>		<u>6,781</u>	
Taxation	4	<u>(361)</u>		<u>(382)</u>	
Net revenue after taxation for the period			<u>7,150</u>		<u>6,399</u>
<b>Total return before distribution</b>			15,481		(40,777)
Finance Costs: Distributions	5		<u>(7,150)</u>		<u>(6,410)</u>
<b>Change in shareholders' funds from investment activities</b>			<u>8,331</u>		<u>(47,187)</u>

## Statement of Change in Shareholders' Funds

For the period 1st May 2024 to 31st October 2024

	October 2024		October 2023	
	£'000	£'000	£'000	£'000
<b>Opening Net Assets</b>		888,472		907,185
Movement due to sale and repurchase of shares:				
Amounts receivable on issue of shares		20,922		19,267
Less: Amounts payable on cancellation of shares		<u>(51,485)</u>		<u>(51,324)</u>
		(30,563)		(32,057)
Change in shareholders' funds from investment activities (see above)		8,331		(47,187)
Retained distribution on accumulation shares		<u>7,150</u>		<u>6,410</u>
<b>Closing Net Assets</b>		<u>873,390</u>		<u>834,351</u>



# Family Balanced International Fund

## Statement of Change in Shareholders' Funds - continued

31st October 2024

	Opening shares	Shares issued	Shares cancelled	Closing shares
Share class A	68,428,079.31	3,755,555.99	2,566,855.97	69,616,779.33
Share class B	36,697,338.89	540,019.33	2,198,839.92	35,038,518.30
Share class C	13,274,774.43	523,119.57	113,683.95	13,684,210.05
Share class D	8,075,488.30	3.00	321,920.91	7,753,570.39
Share class E	905,822.33	–	27,059.84	878,762.49
Share class F	89,488,575.05	–	6,609,345.62	82,879,229.43

31st October 2023

	Opening shares	Shares issued	Shares cancelled	Closing shares
Share class A	66,955,685.00	3,767,636.96	2,545,365.95	68,177,956.01
Share class B	40,318,118.97	604,420.86	2,359,154.67	38,563,385.16
Share class C	12,583,204.41	604,684.33	225,211.50	12,962,677.24
Share class D	8,718,411.24	–	263,000.50	8,455,410.74
Share class E	1,009,575.87	–	43,793.22	965,782.65
Share class F	104,813,877.36	25,624.39	7,641,229.90	97,198,271.85

## Balance Sheet

As at 31st October 2024

	Note	October 2024 £'000	October 2024 £'000	April 2024 £'000	October 2023 £'000	October 2023 £'000
<b>Assets</b>						
<b>Fixed Assets</b>						
<b>Investment Assets</b>			864,382	880,473		815,353
<b>Current Assets</b>						
Debtors	6	3,560		3,773		2,141
Cash and bank balances	7	<u>8,491</u>		<u>8,559</u>		<u>19,038</u>
<b>Total Other Assets</b>			<u>12,051</u>	<u>12,332</u>		<u>21,179</u>
<b>Total Assets</b>			<u>876,433</u>	<u>892,805</u>		<u>836,532</u>
<b>Liabilities</b>						
<b>Investment Liabilities</b>						
Creditors	8	3,025		4,333		2,064
<b>Total Other Liabilities</b>			<u>3,025</u>	<u>4,333</u>		<u>2,064</u>
<b>Total Liabilities</b>			<u>3,043</u>	<u>4,333</u>		<u>2,181</u>
<b>Shareholders' Funds</b>			<u>873,390</u>	<u>888,472</u>		<u>834,351</u>

The accompanying notes form part of the financial statements.

# Family Balanced International Fund

## Notes to the Financial Statements

	October 2024 £'000	October 2023 £'000
<b>1. Net Capital Gains/(Losses) on Investments</b>		
The net gains/(losses) on investments during the period comprise:		
Gains/(losses) on investments	8,350	(46,941)
Losses on futures	<u>(19)</u>	<u>(235)</u>
Net gains/(losses) on investments	<u>8,331</u>	<u>(47,176)</u>
Factors effecting the capital movements on investments are available in the Investment Review on pages 11 & 12.		
The net capital gains figure includes realised gains of £7,240k & realised losses of (£9k) and unrealised gains of £2,249k & unrealised losses of (£1,149k) (April 2024: includes realised gains of £29,896k & realised losses of (£1,467k) and unrealised gains of £24,851k & unrealised losses of (£13,792k)).		
The gains/(losses) on investments in the current period may include amounts previously recognised as unrealised gains/(losses) in the prior period.		
<b>2. Revenue</b>		
UK dividends	5,605	5,465
UK property income distribution (PID)	102	98
Overseas dividends	3,570	3,785
CIS unfranked income	4,472	3,513
Rebated management fees	234	210
Rebated custodian charges	–	12
Bank interest	31	73
Foreign currency losses	<u>(57)</u>	<u>(28)</u>
	<u>13,957</u>	<u>13,128</u>
<b>3. Expenses</b>		
<b>Payable to the ACD, associates of the ACD and agents of either of them:*</b>		
ACD's periodic charge	<u>6,446</u>	<u>6,312</u>
	<u>6,446</u>	<u>6,312</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either of them:</b>		
Custody transaction charges	–	11
Custodian charges	<u>–</u>	<u>24</u>
	<u>–</u>	<u>35</u>
<b>Total Expenses</b>	<u>6,446</u>	<u>6,347</u>

\* As of 31st March 2023, the ACD bears all of the expenses of the Fund out of its own fee, including the auditor's remuneration of £32,100 including VAT (April 2024: £30,000).

# Family Balanced International Fund

## Notes to the Financial Statements - continued

	October 2024 £'000	October 2023 £'000
<b>4. Taxation</b>		
a.) Analysis of charge in the period		
Current tax:		
UK corporation tax on net income	—	—
	—	—
Foreign tax	361	382
Total current tax (note b)	361	382
Deferred tax (note c)	—	—
Total taxation	<u>361</u>	<u>382</u>

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

b.) Factors affecting total tax charge for period

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

Net revenue before taxation	<u>7,511</u>	<u>6,781</u>
Tax at standard rate of 20%	1,502	1,356
Non-taxable income*	(1,835)	(1,850)
Expenses not deductible for tax purposes	—	2
Excess allowable expenses	333	492
Overseas withholding tax suffered	361	382
Total tax charge for period (note a)	<u>361</u>	<u>382</u>

c.) Provision for deferred tax

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

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

The Company is exempt from Capital Gains Tax.

The Fund has not recognised a deferred tax asset of £22,501k (April 2024: £22,168k), which has arisen as a result of having unutilised management expenses. These expenses will only be utilised if the tax treatment of capital gains or the Fund's investment profile changes.

## 5. Finance costs

### Distributions

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

Interim distribution	7,150	6,410
	<u>7,150</u>	<u>6,410</u>

Details of the distribution per share are set out in the tables on page 61.

# Family Balanced International Fund

## Notes to the Financial Statements - continued

	October 2024 £'000	April 2024 £'000	October 2023 £'000
<b>6. Debtors</b>			
Amounts falling due within 1 year			
Amount receivable for the creation of shares	–	170	33
Sales awaiting settlement	449	119	–
Currency sales awaiting settlement	860	–	–
Accrued income - UK dividends	457	1,460	475
Accrued income - UK PID	17	23	5
Accrued income - overseas dividends	558	868	523
Fee rebates	86	83	109
Accrued bank interest	4	3	8
	<u>2,431</u>	<u>2,726</u>	<u>1,153</u>
Amounts falling due after more than 1 year			
Overseas tax recoverable	<u>1,129</u>	<u>1,047</u>	<u>988</u>
	1,129	1,047	988
Total debtors	<u>3,560</u>	<u>3,773</u>	<u>2,141</u>
<b>7. Cash and Bank Balances</b>			
Cash and bank balances	8,405	8,524	18,750
Futures margin balances	<u>86</u>	<u>35</u>	<u>288</u>
	<u>8,491</u>	<u>8,559</u>	<u>19,038</u>
<b>8. Creditors</b>			
Amount payable for the cancellation of shares	40	2,065	5
Purchases awaiting settlement	–	143	–
Currency purchases awaiting settlement	855	–	–
Accrued expenses	2,127	2,125	2,059
Foreign currency losses	<u>3</u>	<u>–</u>	<u>–</u>
	<u>3,025</u>	<u>4,333</u>	<u>2,064</u>
<b>9. Related Party Transactions</b>			

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

All share creations and cancellations, and all balances due as at 31st October 2024 in respect of creations and cancellations, as disclosed in the Balance Sheet, are executed with the ACD (April 2024: same).

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

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

# Family Balanced International Fund

## Notes to the Financial Statements - continued

### 9. Related Party Transactions - continued

As at 31st October 2024, their holdings in Family Balanced International Fund were:

	£ (millions)	Shares (millions)	Share purchases during the period (millions)	Share sales during the period (millions)
Class A:				
Society	7.174	1.442	0.00	0.086
Family Equity Plan	<u>339.171</u>	<u>68.175</u>	<u>3.756</u>	<u>2.481</u>
	<u>346.345</u>	<u>69.617</u>	<u>3.756</u>	<u>2.567</u>

On Share Class A as at 31st October 2024 there was an outstanding balance of £141,123 receivable from and £171,698 payable to Family Equity Plan Limited. There were no outstanding balances from the Society.

Class B:

Family Equity Plan	<u>73.223</u>	<u>35.018</u>	<u>0.540</u>	<u>2.175</u>
	<u>73.223</u>	<u>35.018</u>	<u>0.540</u>	<u>2.175</u>

On Share Class B as at 31st October 2024 there was an outstanding balance of £6,071 payable to Family Equity Plan Limited.

Class C:

Society	20.206	11.377	0.522	0.036
Family Equity Plan	<u>3.978</u>	<u>2.240</u>	<u>—</u>	<u>0.066</u>
	<u>24.184</u>	<u>13.617</u>	<u>0.522</u>	<u>0.102</u>

On Share Class C as at 31st October 2024 there was an outstanding balance of £953 payable to Family Equity Plan Limited. There were no outstanding balances from the Society.

Class D:

Family Equity Plan	<u>15.516</u>	<u>7.754</u>	<u>0.00</u>	<u>0.321</u>
	<u>15.516</u>	<u>7.754</u>	<u>0.00</u>	<u>0.321</u>

On Share Class D as at 31st October 2024 there was an outstanding balance of £2,011 payable to Family Equity Plan Limited.

Class E:

Family Equity Plan	<u>4.901</u>	<u>0.864</u>	<u>—</u>	<u>0.027</u>
	<u>4.901</u>	<u>0.864</u>	<u>—</u>	<u>0.027</u>

On Share Class E as at 31st October 2024 there were no outstanding balances from Family Equity Plan Limited.

Class F:

Society	<u>409.008</u>	<u>82.879</u>	<u>—</u>	<u>6.610</u>
	<u>409.008</u>	<u>82.879</u>	<u>—</u>	<u>6.610</u>

On Share Class F as at 31st October 2024 there were no outstanding balances from the Society.

# Family Balanced International Fund

## Notes to the Financial Statements - continued

### 9. Related Party Transactions - continued

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

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

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

Class B:

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

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

Class C:

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

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

Class D:

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

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

Class E:

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

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

Class F:

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

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

# Family Balanced International Fund

## Notes to the Financial Statements - continued

### 10. Risk Management

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

#### Management of risk

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

#### Fair values of financial instruments

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

#### *Financial liabilities and equity instruments*

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

- At the Balance Sheet date, the liability to redeem shares to the shareholders was £873,390,241 (April 2024: £888,472,003)

The fair value of the Fund, as at the pricing point, is derived from the cancellation price of the shares as at 10:00am on 31st October 2024, which is the lowest redeemable value of the Fund.

The fair value of the Fund as at close is derived from the closing bid price of the shares as at 31st October 2024.

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

		<b>Fair Value at close £</b>	<b>Fair Value at pricing point £</b>
<b>Primary financial liabilities and equity instruments held or issued to finance the Fund's operations:</b>			
Liability to redeem shares	October 2024	873,390,241	875,160,052
	April 2024	888,472,003	894,262,276

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

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

##### Level 1

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

##### Level 2

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

##### Level 3

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

# Family Balanced International Fund

## Notes to the Financial Statements - continued

### 10. Risk Management - continued

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

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

October 2024	Level 1 £'000	Level 2 £'000	Level 3* £'000	Total £'000
Equities	571,262	–	1	571,263
Investment Trusts	71	–	–	71
Collective Investment Schemes	293,048	–	–	293,048
Futures Liabilities	(18)	–	–	(18)
Total	<u>864,363</u>	<u>–</u>	<u>1</u>	<u>864,364</u>
April 2024	Level 1 £'000	Level 2 £'000	Level 3* £'000	Total £'000
Equities	582,133	–	1	582,134
Investment Trusts	123	–	–	123
Collective Investment Schemes	298,175	–	–	298,175
Futures Assets	41	–	–	41
Total	<u>880,472</u>	<u>–</u>	<u>1</u>	<u>880,473</u>

\* 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 Fund's Investment Portfolio are as follows:

##### Market price risk

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

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

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

The Investment Advisor meets monthly (or more often if appropriate) to consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objective.

An individual 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 Fund closely follows the indices listed in the "Investment Objective and Policy" section of this report. It is mostly invested in high quality UK and global equities. Any movement in equity prices will have a direct and linear impact on the value of assets in the Fund and consequently the share price.



# Family Balanced International Fund

## Notes to the Financial Statements - continued

### 10. Risk Management - continued

#### Market price risk - continued

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £43,218,177 (April 2024: £44,023,628).

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

#### Currency rate risk

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

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

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

On the basis of the ACD's analysis, it is estimated that a rise/fall of 1 per cent in the strength of sterling at close on 31st October 2024 would have reduced/increased the value of investments by approximately 0.33% which equates to £2,920,400 (April 2024: 0.32% £2,848,580). The effect on the income of the Fund would be negligible. This is well within the ranges that the ACD regards as acceptable.

#### Foreign currency exposure

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

At period end 31st October 2024

Currency	Net Current Assets (Liabilities) £'000	Futures £'000	Investments £'000	Total October 2024 £'000	Total April 2024 £'000
Australian Dollar	43	–	20,903	20,946	19,887
Canadian Dollar	22	–	3,834	3,856	3,723
Danish Krone	36	–	6,081	6,117	6,808
Euro	721	–	61,447	62,168	63,383
Hong Kong Dollar	58	–	5,706	5,764	5,348
Japanese Yen	471	–	52,193	52,664	50,477
New Zealand Dollar	12	–	727	739	707
Norwegian Krone	7	–	1,340	1,347	1,328
Polish Zloty	22	–	629	651	755
Singapore Dollar	18	–	3,699	3,717	3,471
South Korean Won	103	–	12,204	12,307	13,563
Swedish Krona	2	–	6,271	6,273	6,204
Swiss Franc	454	–	18,380	18,834	17,242
US Dollar	508	–	96,148	96,656	91,962
	<b>2,477</b>	<b>–</b>	<b>289,562</b>	<b>292,039</b>	<b>284,858</b>
UK Sterling	6,549	(18)	574,820	581,351	603,614
Total	<b>9,026</b>	<b>(18)</b>	<b>864,382</b>	<b>873,390</b>	<b>888,472</b>

# Family Balanced International Fund

## Notes to the Financial Statements - continued

### 10. Risk Management - continued

#### **Credit risk**

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

A 5% increase in default or loss rate on trade receivables will have an impact of £65,428 (April 2024: £5,951) on the Net Asset Value of the Fund.

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

#### **Derivative risk**

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

The derivative exposure to the Fund obtained through efficient portfolio management techniques as at 31st October 2024 was 0.0% (April 2024: 0.0%).

#### **Liquidity risk**

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

#### **Interest rate risk**

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

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

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

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

#### **Leverage exposure risk**

The Fund currently is not exposed to leverage; therefore, no additional disclosure has been shown (April 2024: same).

# Family Balanced International Fund

## Notes to the Financial Statements - continued

### 11. Portfolio Transaction Costs

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

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

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
<b>October 2024</b>				
Ordinary Shares	24,470	4	14	24,488
Corporate Actions	2,805	–	–	2,805
Total	<u>27,275</u>	<u>4</u>	<u>14</u>	<u>27,293</u>
Transaction cost % of purchases total		0.02%	0.06%	
Transaction cost % of average NAV		0.00%	0.00%	

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

	Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
<b>October 2024</b>				
Ordinary Shares	49,783	(7)	(1)	49,775
Corporate Actions	1,924	–	–	1,924
Total	<u>51,707</u>	<u>(7)</u>	<u>(1)</u>	<u>51,699</u>
Transaction cost % of sales total		0.01%	0.00%	
Transaction cost % of average NAV		0.00%	0.00%	

# Family Balanced International Fund

## Notes to the Financial Statements - continued

### 11. Portfolio Transaction Costs - continued

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

Average portfolio dealing spread at 31st October 2024 is 0.27% (April 2024: 0.21%).

### 12. Contingent Liabilities

As at 31st October 2024 there were no contingent liabilities (April 2024: none).

### 13. Non-Eligible Markets

As at 31st October 2024 there were no securities held that trade on non-eligible markets (April 2024: none).

### 14. Share Classes

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

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

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

### 15. Post Balance Sheet Event Note

Below is a comparison of the Net Asset Value of the accumulation shares as at the close of business on the balance sheet date and the Net Asset Value of the accumulation shares as at 10am on 16th December 2024. These movements are not considered significant.

Share Class	31st October 2024	16th December 2024	% Change
A	497.50	505.80	1.67
B	209.10	212.70	1.72
C	177.60	180.70	1.75
D	200.10	203.60	1.75
E	567.30	577.50	1.80
F	493.50	501.70	1.66

# Family Balanced International Fund

## Distribution Tables

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

**For the period ended 31st October 2024**

<b>31st October 2024</b>	Current Year	Prior Year
<b>Share Class A</b>		
Net revenue after tax (£'000)	2,728	2,222
Net distribution for period (£'000)	2,728	2,226
Distribution rate (pence per share)	3.9181	3.2658
<b>Share Class B</b>		
Net revenue after tax (£'000)	753	693
Net distribution for period (£'000)	753	694
Distribution rate (pence per share)	2.1484	1.8008
<b>Share Class C</b>		
Net revenue after tax (£'000)	238	190
Net distribution for period (£'000)	238	190
Distribution rate (pence per share)	1.7377	1.4647
<b>Share Class D</b>		
Net revenue after tax (£'000)	162	148
Net distribution for period (£'000)	162	148
Distribution rate (pence per share)	2.0945	1.7497
<b>Share Class E</b>		
Net revenue after tax (£'000)	64	60
Net distribution for period (£'000)	64	60
Distribution rate (pence per share)	7.2332	6.1813
<b>Share Class F</b>		
Net revenue after tax (£'000)	3,205	3,086
Net distribution for period (£'000)	3,205	3,092
Distribution rate (pence per share)	3.8676	3.1807

# Family Balanced International Fund

## Corporate Shareholders Information

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

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

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

	Current Year		Prior Year	
	Franked% (1)	Unfranked % (2)	Franked% (1)	Unfranked % (2)
<b>31st October 2024</b>				
All Share Classes	34.00	66.00	40.00	60.00

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

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

# OneFamily Global Equity Fund

## Investment Review

### Investment Objective and Policy

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

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

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

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

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

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

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

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

The Fund may also invest in liquidity funds and can use derivatives such as appropriate index linked futures. These derivatives are used for efficient portfolio management, by avoiding the need to undertake daily trading and thereby reducing the cost of transactions to be borne by the Fund, and to otherwise reduce risk.

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

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

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

# OneFamily Global Equity Fund

## Investment Review - continued

### Fund Performance

This report covers the period from 1st May 2024 to 31st October 2024. During this period the Fund recorded a gross of fee return of 7.5% (April 2024: 18.0%) compared to the custom benchmark\* of 8.2% (April 2024: 18.8%). The net of fee returns are shown in the table below.

It should be noted that the Trust's performance can be measured in a number of ways, one of which is the time weighted rate of return (TWR). On this basis the Fund has a gross of return in the year of 8.0%. The underperformance was primarily due to differences in security weightings (between the Fund and the benchmark) and cash drag, which occurs when a portfolio has cash and cash equivalents that are not exposed to the equity market by way of either physical stocks or derivatives.

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

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

6 months 01/05/2024 – 31/10/2024	
OneFamily Global Equity Share Class C**	7.0% (April 2024: 16.8%)
OneFamily Global Equity Share Class G**	7.0% (April 2024: 16.8%)

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

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

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

### Going Concern

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

### Market Update

The economic backdrop continued to be resilient in the United States, while Europe struggled for growth. In broad terms, the slowdown in inflationary pressures was maintained, allowing central banks in developed economies to embark on interest rate cuts. The European Central Bank was among the first out of the blocks, cutting its deposit rate to 3.25% with three cuts of 25 basis points (bps) in June, September and October. The Bank of England lowered its benchmark rate from 5.25% to 5.00% in August. The US Federal Reserve eventually followed with its first rate reduction in September – its 50bps cut was at the higher end of market expectations. Japan was an outlier in raising interest rates, ending its negative rates era.

Among equity markets, the UK FTSE 100 returned 1.35% in the six months, underperforming the FTSE All World Developed Index (+8.10%). Telecommunications, consumer staples, and financials were the top performers, while energy, materials, and health care were underperforming sectors. Small cap equities outperformed large and mid-cap equities. Political uncertainty eased with the Labour Party winning a parliamentary majority in July's election.



# OneFamily Global Equity Fund

## Investment Review - continued

### Market Update - continued

Elsewhere, developed markets (DM) and emerging markets (EM) rallied, driven by strong corporate earnings and expectations of a soft landing (with economic growth falling but not so far as to trigger a recession), and new stimulus measures in China. The US S&P 500 Index gained 11.10%, while Asia Pacific equities also posted positive returns. Euro area equities delivered modestly negative returns. Japan's stock market hit a new record high in July before retreating on rate hikes and a spike in the yen's value.

### Activity

Below is the market capitalisation split of the Fund.

Index	Fund October 2024 %	Benchmark October 2024%
MSCI World Index	99.6	100.0
Net Other Assets	0.4	–

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

### Outlook

The US election is now behind us, but uncertainty remains. The US economy remains solid while growth elsewhere is less robust; but prospects could improve as central banks continue to reduce rates. While expectations for Fed rate cuts have been scaled back, the trend for lower rates remains – both in the US and elsewhere. The Fed will continue to focus on incoming data, particularly on inflation and economic activity, to direct its rate policy. We now anticipate 75-100 bps worth of Fed rate cuts in 2025. In the UK, the BoE is likely to accelerate rate cuts early in 2025 if services inflation eases more, with the official rate declining to 3.50%-3.75% by next summer.

From the outset of 2024, the economic environment proved more resilient than we had anticipated, with robust growth and inflation moderating at a slower-than-anticipated pace. However, price pressures eventually relented to open the door for major central banks to embark on policy rate cuts. Against this backdrop, equity markets have delivered strong returns for the year to date, with leading indexes hitting multiple record highs along the way. The robust data and delayed start to rate cuts kept fixed income markets in flux although returns for the period have so far been positive, if relatively modest.

We expect the narrative of rate cuts and resilience to hold in 2025, and for our projected soft landing to materialize. This landscape extends our favourable outlook for equity markets, with US large caps remaining in pole position, although performance should broaden into small caps and emerging markets. Within fixed income, we expect government bonds across most advanced economies to provide attractive returns, but credit seems fully priced at current spreads, albeit with solid fundamentals.

# OneFamily Global Equity Fund

## Investment Review - continued

### Total Expense Ratio (TER)

31st October 2024*	TER %	30th April 2024	TER %
Share Class C	1.10	Share Class C	1.10
Share Class G	1.10	Share Class G	1.10

\*Annualised

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

### Comparative tables

#### Net asset value record

At period ended	Share Class	Net Asset Value (£)	No. of Shares In Issue	Net Asset Value per Share (pence)
October 2022	C	86,061,724	73,640,453.07	116.90
October 2022	G	49,894,709	42,794,611.13	116.60
October 2023	C	96,649,976	81,329,156.26	118.80
October 2023	G	87,840,465	74,091,332.60	118.60
April 2024	C	112,286,473	81,586,438.22	137.60
April 2024	G	137,166,919	99,895,452.85	137.30
October 2024	C	123,168,224	83,672,750.12	147.20
October 2024	G	191,319,872	130,271,349.45	146.90

#### Share price range and income history

Accounting Period	Share Prices in pence			
	Class C Highest Buying	Class C Lowest Selling	Class G Highest Buying	Class G Lowest Selling
2020	107.80	76.23	107.80	76.21
2021	111.30	86.92	111.00	86.90
2022	128.00	106.50	127.60	106.20
2023	124.90	106.00	124.60	105.70
2024	142.40	115.50	142.00	115.20
2025*	150.30	137.10	150.00	136.80

Accounting Period	Annual Income (net allocations)	
	Class C	Class G
2020	1.0867	0.9951
2021	0.7159	0.6848
2022	0.5478	0.4534
2023	0.8287	0.7434
2024	0.8869	0.7721
2025*	0.3329	0.2800

\* to the 31st October 2024 only

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

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

# OneFamily Global Equity Fund

## Portfolio Statement

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

<b>As at 31st October 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total  net assets</i>
<b>Investments</b>			
<b>Equities (99.59%; 98.95%)</b>			
<b>UNITED KINGDOM (2.94%; 3.02%)</b>			
3i Group	9,799	311	0.10
AstraZeneca	8,093	894	0.28
Aviva	9,683	44	0.01
Barclays	61,618	146	0.05
Barratt Redrow	79,665	356	0.11
BT Group	24,996	34	0.01
Bunzl	3,688	126	0.04
Coca-Cola Europacific Partners	4,044	238	0.08
Compass Group	3,479	87	0.03
Entain	1,063	8	–
Experian	2,202	83	0.03
GSK	25,484	355	0.11
HSBC Holdings	149,115	1,061	0.34
Imperial Brands	2,517	59	0.02
Informa	4,682	38	0.01
J Sainsbury	15,515	41	0.01
Kingfisher	4,469	13	–
Land Securities Group	46,512	280	0.09
Legal & General Group	40,032	87	0.03
Lloyds Banking Group	149,197	80	0.03
London Stock Exchange Group	1,479	155	0.05
M&G	4,423	9	–
NatWest Group	29,600	109	0.03
Pearson	3,268	37	0.01
Persimmon	20,683	303	0.10
Prudential	3,695	24	0.01
Reckitt Benckiser Group	7,999	375	0.12
Relx	22,011	783	0.25
Rolls-Royce Holdings	72,384	387	0.12
Segro	13,230	104	0.03
Severn Trent	16,574	426	0.14
Shell Energy	4,813	124	0.04
Standard Chartered	24,552	221	0.07
Tesco	227,402	778	0.25
The Berkeley Group Holdings	5,898	261	0.08
United Utilities Group	39,435	403	0.13
WPP	49,618	404	0.13
		<b>9,244</b>	<b>2.94</b>
<b>AUSTRALIA (1.95%; 1.89%)</b>			
Ampol	16,276	232	0.07
Aristocrat Leisure	1,014	32	0.01
Australia & New Zealand Banking Group	21,366	339	0.11
Brambles	1,814	17	0.01
Coles Group	3,577	32	0.01
Commonwealth Bank of Australia	20,240	1,470	0.47
Computershare	3,813	51	0.02
CSL	1,964	287	0.09
Endeavour Group	4,913	12	0.01
Insurance Australia Group	40,760	155	0.05
Macquarie Group	5,581	655	0.21
National Australia Bank	32,264	637	0.20
Pilbara Minerals	153,491	219	0.07
QBE Insurance Group	40,205	349	0.11
Sonic Healthcare	1,833	25	0.01
Stockland	15,636	41	0.01

# OneFamily Global Equity Fund

## Portfolio Statement - continued

<b>As at 31st October 2024</b>	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
<b>Investments</b>			
<b>AUSTRALIA - continued</b>			
Suncorp Group	49,648	452	0.14
Westpac Banking Corp	48,388	790	0.25
Woolworths	21,317	<u>326</u>	<u>0.10</u>
		<b>6,121</b>	<b>1.95</b>
<b>AUSTRIA (0.04%; 0.02%)</b>			
Verbund AG	1,808	<b>116</b>	<b>0.04</b>
<b>BELGIUM (0.05%; 0.13%)</b>			
KBC Group	852	48	0.02
UCB	697	<u>104</u>	<u>0.03</u>
		<b>152</b>	<b>0.05</b>
<b>CANADA (3.47%; 3.25%)</b>			
Brookfield Renewable Partners	8,133	190	0.06
Cameco	25,796	1,041	0.33
Canadian National Railway Co	31,761	2,653	0.85
Canadian Pacific Kansas City	43,872	2,621	0.84
Franco-Nevada	11,278	1,149	0.37
Hydro One	20,496	510	0.16
Keyera	9,436	224	0.07
lululemon athletica	1,269	293	0.09
Parkland	8,498	153	0.05
Shopify	1,152	70	0.02
Stantec	6,597	413	0.13
Wheaton Precious Metals	26,973	1,358	0.43
WSP Global	1,646	<u>227</u>	<u>0.07</u>
		<b>10,902</b>	<b>3.47</b>
<b>DENMARK (1.11%; 1.36%)</b>			
Danske Bank A/S	8,933	204	0.06
DSV A/S	1,297	218	0.07
Novozymes	25,500	2,199	0.70
Vestas Wind Systems	60,131	<u>876</u>	<u>0.28</u>
		<b>3,497</b>	<b>1.11</b>
<b>FINLAND (0.37%; 0.34%)</b>			
Kesko 'B'	15,558	257	0.08
Kone 'B'	5,329	226	0.07
Neste Oil	25,226	312	0.10
Nokia	7,875	29	0.01
Nordea Bank	39,203	<u>354</u>	<u>0.11</u>
		<b>1,178</b>	<b>0.37</b>
<b>FRANCE (3.47%; 3.83%)</b>			
Alstom	22,236	376	0.12
AXA	22,959	668	0.21
BNP Paribas	2,544	135	0.04
Bouygues	12,342	306	0.10
Capgemini	220	29	0.01
Carrefour	6,080	74	0.02
Edenred	632	16	0.01
Francaise des Jeux	1,719	57	0.02
Gecina	1,026	85	0.03
Getlink	17,753	233	0.08
Kering	407	79	0.02
L'Oreal	3,865	1,123	0.36
Publicis Groupe	1,196	99	0.03
Renault	8,174	288	0.09
Rexel	15,433	327	0.10
Sanofi	5,284	433	0.14
Schneider Electric	31,020	6,209	1.97
Societe Generale	402	9	-

# OneFamily Global Equity Fund

## Portfolio Statement - continued

As at 31st October 2024	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>FRANCE - continued</b>			
Sodexo	533	36	0.01
TotalEnergies	6,822	330	0.11
		<b>10,912</b>	<b>3.47</b>
<b>GERMANY (2.64%; 2.33%)</b>			
adidas	419	77	0.02
Allianz	2,704	659	0.21
Deutsche Bank	8,333	110	0.03
Deutsche Telekom	129,529	3,042	0.97
GEA Group	2,522	96	0.03
Henkel	2,413	146	0.05
Henkel Preference	5,444	364	0.12
MTU Aero Engines	733	185	0.06
Munich Re	313	124	0.04
Porsche Automobil Holding Preference	10,446	336	0.11
SAP	9,836	1,777	0.56
Siemens	648	98	0.03
Siemens Energy	37,942	1,197	0.38
Zalando	3,476	81	0.03
		<b>8,292</b>	<b>2.64</b>
<b>HONG KONG (0.60%; 0.63%)</b>			
AIA Group	85,000	521	0.16
Hang Seng Bank	8,300	79	0.03
Henderson Land Development Co	74,000	185	0.06
Hong Kong & China Gas	651,150	391	0.12
Hong Kong Exchanges and Clearing	700	22	0.01
MTR	104,000	293	0.09
Power Assets Holdings	80,000	413	0.13
		<b>1,904</b>	<b>0.60</b>
<b>ITALY (0.02%; 0.02%)</b>			
Intesa Sanpaolo	15,087	50	0.01
Nexi	371	2	—
UniCredit	489	17	0.01
		<b>69</b>	<b>0.02</b>
<b>JAPAN (5.32%; 6.49%)</b>			
Advantest	4,200	195	0.06
Aeon	37,300	710	0.22
Astellas Pharma	32,200	295	0.09
Central Japan Railway	49,145	798	0.25
Chugai Pharmaceutical	1,400	52	0.02
Dai-ichi Life Insurance	4,300	85	0.03
Daiichi Sankyo	6,100	155	0.05
Daito Trust Construction	600	52	0.02
Daiwa House Industry	33,600	782	0.25
Denso	88,300	998	0.32
Dentsu	4,700	113	0.04
Eisai	600	16	0.01
Eneos Holdings	174,600	690	0.22
Fujitsu	5,000	75	0.02
Keisei Electric Railway	6,900	140	0.04
Lasertec	4,600	549	0.17
Mitsubishi UFJ Financial Group	46,400	385	0.12
MS&AD Insurance Group Holdings	61,300	1,074	0.34
NEC	1,700	115	0.04
Nippon Telegraph & Telephone	27,500	21	0.01
Nomura Holdings	3,800	15	—
NTT Data	38,300	476	0.15
Obayashi	40,100	387	0.12
Olympus	4,500	62	0.02

# OneFamily Global Equity Fund

## Portfolio Statement - continued

As at 31st October 2024	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>JAPAN - continued</b>			
Ono Pharmaceutical	21,600	211	0.07
Recruit Holdings	2,300	112	0.04
Ricoh	31,700	269	0.09
Seiko Epson Corp	3,700	53	0.02
Sekisui Chemical	22,200	245	0.08
Sekisui House	15,800	299	0.09
Shimano	4,400	508	0.16
Shionogi & Co Ltd	7,800	87	0.03
Shiseido	14,300	245	0.08
Sompo Holdings	25,000	422	0.13
Sony	25,500	354	0.11
Sumitomo Mitsui Financial Group	24,600	410	0.13
Sysmex	2,400	35	0.01
Takeda Pharmaceutical	6,400	139	0.04
Tokio Marine Holdings	13,000	369	0.12
Tokyo Electron	26,465	3,157	1.00
Tokyu Corp	26,400	254	0.08
Toto	9,100	199	0.06
Toyota Motor	29,000	396	0.13
West Japan Railway	26,700	368	0.12
Yaskawa Electric	16,200	<u>368</u>	<u>0.12</u>
		<b>16,740</b>	<b>5.32</b>
<b>NETHERLANDS (1.45%; 1.54%)</b>			
ABN AMRO Group	26,034	334	0.10
Adyen	20	24	0.01
Aegon	13,375	66	0.02
Akzo Nobel	10,045	496	0.16
ASML Holding	1,931	1,012	0.32
Heineken Holding	7,533	405	0.13
ING Groep	51,186	677	0.22
Koninklijke Ahold Delhaize	18,670	477	0.15
Koninklijke Philips	3,363	68	0.02
NN Group	9,980	380	0.12
Prosus	2,972	97	0.03
Wolters Kluwer	4,041	<u>528</u>	<u>0.17</u>
		<b>4,564</b>	<b>1.45</b>
<b>NEW ZEALAND (0.26%; 0.25%)</b>			
Fisher & Paykel Healthcare	24,462	405	0.13
Mercury	40,439	122	0.04
Meridian Energy	69,414	189	0.06
Spark New Zealand	68,275	<u>92</u>	<u>0.03</u>
		<b>808</b>	<b>0.26</b>
<b>NORWAY (0.62%; 0.68%)</b>			
DNB	4,998	80	0.02
Equinor	48,451	902	0.29
Kongsberg Gruppen	4,543	367	0.12
Mowi	31,047	413	0.13
Salmar	4,785	<u>187</u>	<u>0.06</u>
		<b>1,949</b>	<b>0.62</b>
<b>PORTUGAL (0.16%; 0.22%)</b>			
Galp Energia	28,192	373	0.12
Jeronimo Martins	8,241	<u>124</u>	<u>0.04</u>
		<b>497</b>	<b>0.16</b>
<b>SINGAPORE (0.17%; 0.16%)</b>			
Singapore Technologies Engineering	20,800	55	0.02
Singapore Telecommunications	269,600	<u>496</u>	<u>0.15</u>
		<b>551</b>	<b>0.17</b>

# OneFamily Global Equity Fund

## Portfolio Statement - continued

As at 31st October 2024	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>SPAIN (0.80%; 0.88%)</b>			
Acciona	1,330	132	0.04
ACS Actividades de Construccion y Servicios	11,321	420	0.13
Amadeus IT Holding	564	32	0.01
Banco Bilbao Vizcaya Argentaria	113,672	877	0.28
CaixaBank	90,698	428	0.14
EDP Renovaveis	18,351	191	0.06
Inditex	1,333	59	0.02
Telefonica	102,953	375	0.12
		<b>2,514</b>	<b>0.80</b>
<b>SWEDEN (0.60%; 0.68%)</b>			
Getinge 'B'	1,587	22	0.01
Hennes & Mauritz	29,018	334	0.11
Industrivarden	3,579	95	0.03
Indutrade	6,567	138	0.04
Nibe Industrier 'B'	99,577	372	0.12
SAAB	8,224	131	0.04
Sagax 'B'	1,208	23	0.01
Skandinaviska Enskilda Banken	39,665	434	0.14
Svenska Handelsbanken 'A'	11,537	93	0.03
Swedbank 'A'	3,266	51	0.02
Volvo 'A'	5,216	106	0.03
Volvo 'B'	1,800	36	0.01
Volvo Car	25,874	43	0.01
		<b>1,878</b>	<b>0.60</b>
<b>SWITZERLAND (2.50%; 2.32%)</b>			
Cie Financiere Richemont	4,649	523	0.17
Givaudan	321	1,180	0.38
Julius Baer Group	1,631	77	0.02
Logitech	9,628	611	0.19
Novartis	12,478	1,051	0.33
Roche Holding	5,415	1,302	0.41
Sandoz Group	514	18	0.01
Sika	223	48	0.02
Sonova Holding	312	88	0.03
Swiss Life Holding	62	39	0.01
Swiss Re	6,566	652	0.21
Swisscom	1,570	741	0.23
Zurich Insurance Group	3,340	1,531	0.49
		<b>7,861</b>	<b>2.50</b>
<b>UNITED STATES (71.05%; 68.91%)</b>			
AbbVie	12,798	2,023	0.64
Accenture	7,493	2,004	0.64
Adobe	4,410	1,634	0.52
Advanced Micro Devices	6,004	670	0.21
AECOM	6,899	571	0.18
AerCap Holdings	900	65	0.02
Aflac Inc	17,744	1,441	0.46
Agilent Technologies	3,861	390	0.12
Airbnb	2,670	279	0.09
Albemarle Corporation	5,819	427	0.14
Alexandria Real Estate Equities	9,898	856	0.27
Alphabet 'A'	34,633	4,592	1.46
Alphabet 'C'	42,313	5,662	1.80
Altria Group	4,898	207	0.07
Amazon.com	58,105	8,385	2.67
American Express	8,361	1,751	0.56
American International Group	9,278	546	0.17
American Water Works	11,451	1,225	0.39
Ameriprise Financial	961	380	0.12
Amgen	3,815	947	0.30

# OneFamily Global Equity Fund

## Portfolio Statement - continued

As at 31st October 2024	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
AON 'A'	875	249	0.08
Apollo Global Management	600	67	0.02
Apple	86,701	15,149	4.82
Applied Materials	3,476	489	0.16
Arch Capital Group	900	69	0.02
Assurant	505	75	0.02
AT&T	43,146	753	0.24
Autodesk	5,047	1,110	0.35
Automatic Data Processing	4,750	1,065	0.34
AvalonBay Communities	8,337	1,432	0.46
Baker Hughes Company	50,848	1,500	0.48
Ball	18,614	855	0.27
Bank of America	53,693	1,741	0.55
Becton Dickinson and Company	2,264	410	0.13
Best Buy	6,897	483	0.15
Biogen	2,049	276	0.09
BlackRock	778	591	0.19
Block	2,788	156	0.05
Booking Holdings	279	1,010	0.32
Booz Allen Hamilton	848	119	0.04
Boston Scientific	20,079	1,307	0.42
Bristol-Myers Squibb	22,771	984	0.31
Broadcom	11,825	1,556	0.49
Broadridge Financial Solutions	492	80	0.03
Capital One Financial	4,511	569	0.18
Cardinal Health	600	50	0.02
Carlisle Companies	2,753	902	0.29
CBRE Group	18,187	1,846	0.59
Cencora Inc	3,782	669	0.21
Centene	3,486	168	0.05
Chipotle Mexican Grill	3,827	165	0.05
Chubb	5,625	1,232	0.39
Church & Dwight	300	23	0.01
Cigna	4,303	1,049	0.33
Cincinnati Financial	400	44	0.01
Cisco Systems	188,322	7,993	2.54
Citigroup	16,708	831	0.26
Citizens Financial Group	800	26	0.01
Cognizant Technology Solutions	1,111	64	0.02
Coinbase Global	566	79	0.03
Colgate-Palmolive	11,358	825	0.26
Comcast	28,602	968	0.31
CoStar Group	381	21	0.01
Costco Wholesale	4,235	2,870	0.91
Crown Castle International	1,024	85	0.03
CSX	104,259	2,717	0.86
CVS Health	12,806	560	0.18
Danaher	4,990	951	0.30
DaVita	300	33	0.01
Dell Technologies	3,361	322	0.10
DexCom	748	41	0.01
eBay	7,064	315	0.10
Ecolab	7,616	1,451	0.46
Edwards Lifesciences	2,049	106	0.03
Elevance Health	3,287	1,035	0.33
Eli Lilly & Company	4,625	2,976	0.95
Enphase Energy	8,612	554	0.18
Entegris	8,681	704	0.22
Equity Residential	600	33	0.01
Essential Utilities	16,383	490	0.16



# OneFamily Global Equity Fund

## Portfolio Statement - continued

As at 31st October 2024	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
Everest Re Group	200	55	0.02
Eversource Energy	6,260	320	0.10
Expedia Group	337	41	0.01
Ferguson Enterprises	12,118	1,848	0.59
Fidelity National Information	200	14	–
Fifth Third Bancorp	15,866	537	0.17
First Solar	6,046	912	0.29
Ford Motor	9,477	76	0.02
Franklin Resources	2,671	43	0.01
GE Aerospace	26,915	3,584	1.14
GE HealthCare	5,246	355	0.11
Gen Digital	1,700	38	0.01
General Motors	3,874	152	0.05
Gilead Sciences	7,571	521	0.17
Global Payments	727	58	0.02
Henry Schein	789	43	0.01
Hewlett Packard Enterprise	78,276	1,183	0.38
Hologic	1,324	83	0.03
HP	5,447	150	0.05
Humana	1,333	267	0.08
Idexx Laboratories	1,408	444	0.14
Illumina Inc	2,524	282	0.09
International Business Machine	7,744	1,241	0.39
Intuit	2,794	1,321	0.42
IQVIA Holdings	1,869	298	0.09
Johnson & Johnson	11,784	1,460	0.46
JPMorgan Chase & Co	20,436	3,515	1.12
Kenvue	1,783	32	0.01
KeyCorp	6,198	83	0.03
Keysight Technologies	1,029	119	0.04
Kimco Realty Corp	6,347	117	0.04
KKR & Co	522	56	0.02
Lam Research Corp	6,710	386	0.12
LKQ C	15,426	440	0.14
Lowe's Companies	3,840	780	0.25
LPL Financial Holdings	400	88	0.03
Marsh & McLennan Companies	1,902	322	0.10
MasterCard	7,745	2,999	0.95
McDonald's	7,259	1,644	0.52
McKesson	1,480	574	0.18
Medtronic	13,530	936	0.30
Merck & Co	20,390	1,616	0.51
Meta Platforms	11,902	5,236	1.66
MetLife	19,905	1,210	0.38
Microsoft	40,879	12,877	4.09
MicroStrategy	975	185	0.06
Moderna	1,737	73	0.02
Moody's	2,536	893	0.28
Morgan Stanley	8,975	809	0.26
MSCI	628	278	0.09
Nasdaq	3,410	195	0.06
Netflix	2,529	1,482	0.47
News Corporation 'A'	600	13	0.01
NIKE	11,678	698	0.22
Norfolk Southern	334	65	0.02
Northern Trust	1,748	136	0.04
NVIDIA	136,486	14,023	4.46
Omnicom Group	5,456	427	0.14
Oneok	3,235	243	0.08
Oracle	9,635	1,254	0.40

# OneFamily Global Equity Fund

## Portfolio Statement - continued

As at 31st October 2024	Holding	Market Value £'000	% of total net assets
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
Palantir Technologies	1,220	39	0.01
Palo Alto Networks	2,109	588	0.19
PayPal Holdings	7,296	448	0.14
Pfizer	36,146	793	0.25
Philip Morris International	7,744	797	0.25
Phillips 66	25,182	2,378	0.76
PNC Financial Services Group	3,664	535	0.17
Principal Financial Group	8,178	522	0.17
Prologis	14,818	1,298	0.41
Prudential Financial	14,956	1,420	0.45
PTC	200	29	0.01
PulteGroup	12,454	1,250	0.40
QUALCOMM	5,639	712	0.23
Regeneron Pharmaceuticals	815	530	0.17
Regions Financial	3,338	741	0.24
ResMed	100	19	0.01
Revvity Inc	906	83	0.03
Ross Stores Inc	326	35	0.01
S&P Global	3,558	1,325	0.42
salesforce.com	26,348	5,951	1.89
ServiceNow	259	187	0.06
Simon Property Group	50	7	—
Snap	12,587	119	0.04
Stryker	2,952	815	0.26
Super Micro Computer	1,160	26	0.01
Sysco	17,349	1,007	0.32
T Rowe Price Group	605	52	0.02
Target	7,697	895	0.29
Tesla Motors	40,602	7,859	2.50
Texas Pacific Land Corporation	1,179	1,066	0.34
The Allstate	2,678	387	0.12
The Bank of New York Mellon	2,526	148	0.05
The Charles Schwab	4,935	271	0.09
The Coca-Cola Company	23,626	1,196	0.38
The Estee Lauder Companies	9,594	513	0.16
The Goldman Sachs Group	3,800	1,525	0.48
The Home Depot	7,530	2,299	0.73
The Interpublic Group of Companies	4,567	104	0.03
The Kroger Company	8,156	353	0.11
The Procter & Gamble Company	1,102	141	0.05
The Progressive Corporation	3,224	607	0.19
The Sherwin-Williams Company	1,613	449	0.14
The TJX Companies	9,680	848	0.27
The Travelers Companies	3,435	655	0.21
The Walt Disney Company	13,128	979	0.31
Thermo Fisher Scientific	1,473	624	0.20
T-Mobile US	3,974	687	0.22
Truist Financial	2,902	97	0.03
Uber Technologies	6,239	348	0.11
UDR	1,842	60	0.02
UnitedHealth Group	6,118	2,677	0.85
US Bancorp	3,671	137	0.04
Verizon Communications	34,868	1,139	0.36
Vertex Pharmaceuticals	300	111	0.04
Visa	13,898	3,123	0.99
W. R. Berkley	450	20	0.01
Walgreens Boots Alliance	7,171	53	0.02
Walmart Inc	21,599	1,372	0.44
Waters	783	196	0.06
Weyerhaeuser Co	43,824	1,058	0.34

# OneFamily Global Equity Fund

## Portfolio Statement - continued

<b>As at 31st October 2024</b>	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
<b>Investments</b>			
<b>UNITED STATES - continued</b>			
Williams-Sonoma	464	48	0.02
Workday	489	89	0.03
WW Grainger	766	659	0.21
Xylem	14,324	1,353	0.43
Yum! Brands	600	61	0.02
Zimmer Biomet Holdings	642	<u>53</u>	<u>0.02</u>
		<b>223,444</b>	<b>71.05</b>
<b>Total Equities</b>		<b>313,193</b>	<b>99.59</b>
<b>Investment Assets</b>		<u><b>313,193</b></u>	<u><b>99.59</b></u>
<b>Futures (-0.00%; -0.01%)</b>			
EMINI S&P 500 (USD)	1	<b>(4)</b>	<b>(0.00)</b>
<b>Total Futures Liabilities</b>		<b>(4)</b>	<b>(0.00)</b>
<b>Investment Liabilities</b>		<u><b>(4)</b></u>	<u><b>(0.00)</b></u>
<b>Portfolio of Investments</b>		<b>313,189</b>	<b>99.59</b>
<b>Net Other Assets*</b>		<u><b>1,299</b></u>	<u><b>0.41</b></u>
<b>Total Net Assets at 31st October 2024</b>		<u><b>314,488</b></u>	<u><b>100.00</b></u>

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

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

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

# OneFamily Global Equity Fund

## Statement of Total Return

For the period 1st May 2024 to 31st October 2024

	Note	October 2024		October 2023	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	1		17,769		289
Revenue	2	2,507		1,755	
Expenses	3	<u>(1,562)</u>		<u>(965)</u>	
Net revenue before taxation		945		790	
Taxation	4	<u>(302)</u>		<u>(200)</u>	
Net revenue after taxation for the period			<u>643</u>		<u>590</u>
<b>Total return before distribution</b>			18,412		879
Finance Costs: Distributions	5		<u>(643)</u>		<u>(590)</u>
<b>Change in shareholders' funds from investment activities</b>			<u>17,769</u>		<u>289</u>

## Statement of Change in Shareholders' Funds

For the period 1st May 2024 to 31st October 2024

	October 2024		October 2023	
	£'000	£'000	£'000	£'000
<b>Opening Net Assets</b>		249,453		158,876
Movement due to sale and repurchase of shares:				
Amounts receivable on issue of shares		65,136		33,832
Less: Amounts payable on cancellation of shares		<u>(18,513)</u>		<u>(9,097)</u>
		46,623		24,735
Change in shareholders' funds from investment activities (see above)		17,769		289
Retained distribution on accumulation shares		<u>643</u>		<u>590</u>
<b>Closing Net Assets</b>		<u>314,488</u>		<u>184,490</u>

# OneFamily Global Equity Fund

## Statement of Change in Shareholders' Funds - continued

31st October 2024

	Opening shares	Shares issued	Shares cancelled	Closing shares
Share class C	81,586,438.22	3,154,829.53	1,068,517.63	83,672,750.12
Share class G	99,895,452.85	42,166,333.28	11,790,436.68	130,271,349.45

31st October 2023

	Opening shares	Shares issued	Shares cancelled	Closing shares
Share class C	79,328,886.45	2,661,238.75	660,968.94	81,329,156.26
Share class G	55,657,897.63	25,283,933.96	6,850,498.99	74,091,332.60

## Balance Sheet

As at 31st October 2024

	Note	October 2024 £'000	October 2024 £'000	April 2024 £'000	April 2024 £'000	October 2023 £'000	October 2023 £'000
<b>Assets</b>							
<b>Fixed Assets</b>							
<b>Investment Assets</b>			313,193	246,828		183,373	
<b>Current Assets</b>							
Debtors	6	1,847		2,348		898	
Cash and bank balances	7	<u>3,676</u>		<u>1,548</u>		<u>1,754</u>	
<b>Total Other Assets</b>			<u>5,523</u>	<u>3,896</u>		<u>2,652</u>	
<b>Total Assets</b>			<u>318,716</u>	<u>250,724</u>		<u>186,025</u>	
<b>Liabilities</b>							
<b>Investment Liabilities</b>			4	11			
Creditors	8	<u>4,224</u>		<u>1,260</u>		<u>1,535</u>	
<b>Total Other Liabilities</b>			<u>4,224</u>	<u>1,260</u>		<u>1,535</u>	
<b>Total Liabilities</b>			<u>4,228</u>	<u>1,271</u>		<u>1,535</u>	
<b>Shareholders' Funds</b>			<u>314,488</u>	<u>249,453</u>		<u>184,490</u>	

The accompanying notes form part of the financial statements.

# OneFamily Global Equity Fund

## Notes to the Financial Statements

	October 2024 £'000	October 2023 £'000
<b>1. Net Capital Gains on Investments</b>		
The net gains on investments during the period comprise:		
Gains on investments	17,736	246
Gains on futures	<u>33</u>	<u>43</u>
Net gains on investments	<u>17,769</u>	<u>289</u>
Factors effecting the capital movements on investments are available in the Investment Review on pages 64 & 65.		
The net capital gains figure includes realised gains of £2,563k & realised losses of (£745k) and unrealised gains of £21,158k & unrealised losses of (£5,207k) (April 2024: includes realised gains of £792k & realised losses of (£586k) and unrealised gains of £30,698k & unrealised losses of (£1,278k)).		
The gains/(losses) on investments in the current period may include amounts previously recognised as unrealised gains/(losses) in the prior period.		
<b>2. Revenue</b>		
UK dividends	201	122
UK property income distribution (PID)	9	7
Overseas dividends	2,310	1,602
Bank interest	12	27
Foreign currency losses	<u>(25)</u>	<u>(3)</u>
	<u>2,507</u>	<u>1,755</u>
<b>3. Expenses</b>		
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	<u>1,562</u>	<u>965</u>
<b>Total Expenses</b>	<u>1,562</u>	<u>965</u>

The ACD bears all of the expenses of the Fund out of its own fee, including the auditor's remuneration of £19,260 including VAT (April 2024: £19,000).

# OneFamily Global Equity Fund

## Notes to the Financial Statements - continued

	October 2024 £'000	October 2023 £'000
<b>4. Taxation</b>		
a.) Analysis of charge in the period		
Current tax:		
UK corporation tax on net income	—	—
	—	—
Foreign tax	302	200
Total current tax (note b)	302	200
Deferred tax (note c)	—	—
Total taxation	<u>302</u>	<u>200</u>

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

b.) Factors affecting total tax charge for period

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

Net revenue before taxation	<u>945</u>	<u>790</u>
Tax at standard rate of 20%	189	158
Non-taxable income*	(502)	(345)
Excess allowable expenses	313	187
Overseas withholding tax suffered	<u>302</u>	<u>200</u>
Total tax charge for period (note a)	<u>302</u>	<u>200</u>
c.) Provision for deferred tax		
Provision at start of period	—	—
Deferred tax charge in Statement of Total Return for period (note a)	—	—
Provision at end of period	<u>—</u>	<u>—</u>

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

The Company is exempt from Capital Gains Tax.

The Fund has not recognised a deferred tax asset of £1,616k (April 2024: £1,303k), which has arisen as a result of having unutilised management expenses. These expenses will only be utilised if the tax treatment of capital gains or the Fund's investment profile changes.

## 5. Finance costs

### Distributions

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

Interim distribution	<u>643</u>	<u>590</u>
	643	590

Details of the distribution per share are set out in the tables on page 88.

# OneFamily Global Equity Fund

## Notes to the Financial Statements - continued

	October 2024 £'000	April 2024 £'000	October 2023 £'000
<b>6. Debtors</b>			
Amounts falling due within 1 year			
Amount receivable for the creation of shares	500	1,125	72
Currency sales awaiting settlement	841	672	484
Accrued income - UK dividends	28	33	29
Accrued income - overseas dividends	240	319	167
Foreign currency gains	<u>3</u>	<u>4</u>	<u>1</u>
	<u>1,612</u>	<u>2,153</u>	<u>753</u>
Amounts falling due after more than 1 year			
Overseas tax recoverable	<u>235</u>	<u>195</u>	<u>145</u>
	235	195	145
Total debtors	<u>1,847</u>	<u>2,348</u>	<u>898</u>
<b>7. Cash and Bank Balances</b>			
Cash and bank balances	3,594	1,539	1,754
Futures margin balances	<u>82</u>	<u>9</u>	<u>0</u>
	<u>3,676</u>	<u>1,548</u>	<u>1,754</u>
<b>8. Creditors</b>			
Amount payable for the cancellation of shares	133	65	–
Purchases awaiting settlement	2,675	76	707
Currency purchases awaiting settlement	841	672	484
Accrued expenses	558	446	341
Accrued bank interest	–	–	1
Foreign currency losses	<u>17</u>	<u>1</u>	<u>2</u>
	<u>4,224</u>	<u>1,260</u>	<u>1,535</u>

### 9. Related Party Transactions

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

All share creations and cancellations, and all balances due as at 31st October 2024 in respect of creations and cancellations, as disclosed in the Balance Sheet, are executed with the ACD (April 2024: Same).

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

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



# OneFamily Global Equity Fund

## Notes to the Financial Statements - continued

### 9. Related Party Transactions - continued

As at 31st October 2024, their holdings in OneFamily Global Equity Fund were:

Class C:	£ (millions)	Shares (millions)	Share purchases during the period (millions)	Share sales during the period (millions)
Family Investment Management Limited	49.567	33.673	3.155	1.068
Society	<u>73.600</u>	<u>50.000</u>	<u>—</u>	<u>—</u>
	<u>123.167</u>	<u>83.673</u>	<u>3.155</u>	<u>1.068</u>

On Share Class C as at 31st October 2024 there was an outstanding balance of £132,995 payable to Family Investment Management Limited. There were no outstanding balances from or to the Society.

Class G:

Family Equity Plan	<u>191.368</u>	<u>130.271</u>	<u>42.166</u>	<u>11.790</u>
	<u>191.368</u>	<u>130.271</u>	<u>42.166</u>	<u>11.790</u>

On Share Class G as at 31st October 2024 there was an outstanding balance of £712,206 receivable from and £212,100 payable to Family Equity Plan Limited.

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

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

On Share Class C as at 30th April 2024 there was an outstanding balance of £103,662 receivable from and £121,686 payable to Family Investments Management Limited. There were no outstanding balances from or to the Society.

Class G:

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

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

### 10. Risk Management

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

#### Management of risk

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

# OneFamily Global Equity Fund

## Notes to the Financial Statements - continued

### 10. Risk Management - continued

#### Fair values of financial instruments

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

#### Financial liabilities and equity instruments

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

- At the Balance Sheet date, the liability to redeem shares to the shareholders was £314,488,096 (April 2024: £249,453,392)

The fair value of the Fund, as at the pricing point, is derived from the cancellation price of the shares as at 10:00am on 31st October 2024, which is the lowest redeemable value of the Fund.

The fair value of the Fund as at close is derived from the closing bid price of the shares as at 31st October 2024.

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

		<b>Fair Value at close £</b>	<b>Fair Value at pricing point £</b>
<b>Primary financial liabilities and equity instruments held or issued to finance the Fund's operations:</b>			
Liability to redeem shares	October 2024	314,488,096	317,409,146
	April 2024	249,453,392	251,771,688

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

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

##### Level 1

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

##### Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

The Fund currently has no assets of Level 2.

##### Level 3

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

The Fund currently has no assets of Level 3.

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

October 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	313,193	–	–	313,193
Futures Liabilities	(4)	–	–	(4)
Total	<u>313,189</u>	<u>–</u>	<u>–</u>	<u>313,189</u>

# OneFamily Global Equity Fund

## Notes to the Financial Statements - continued

### 10. Risk Management - continued

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

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

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

##### Market price risk

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

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

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

The Investment Advisor meets monthly (or more often if appropriate) to consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objective. An individual 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 Fund closely follows the indices listed in the "Investment Objective and Policy" section of this report. It is mostly invested in high quality UK and global equities. Any movement in equity prices will have a direct and linear impact on the value of assets in the Fund and consequently the share price.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £15,659,461 (April 2024: £12,340,834).

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

##### Currency rate risk

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

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

# OneFamily Global Equity Fund

## Notes to the Financial Statements - continued

### 10. Risk Management - continued

#### Currency rate risk - continued

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

On the basis of the ACD's analysis, it is estimated that a rise/fall of 1 per cent in the strength of sterling throughout the period would have reduced/increased the value of investments by approximately 0.97% which equates to £3,051,510 (April 2024: 0.97% £2,417,950). The effect on the income of the Fund would be negligible. This is well within the ranges that the ACD regards as acceptable.

#### Foreign currency exposure

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

At period end 31st October 2024

Currency	Net Current Assets (Liabilities)	Futures	Investments	Total October 2024	Total April 2024
	£'000	£'000	£'000	£'000	£'000
Australian Dollar	73	–	6,121	6,194	4,772
Canadian Dollar	11	–	10,609	10,620	7,809
Danish Krone	10	–	3,497	3,507	3,404
Euro	131	–	28,292	28,423	23,567
Hong Kong Dollar	43	–	1,904	1,947	1,568
Israeli New Shekel	1	–	–	1	1
Japanese Yen	198	–	16,740	16,938	16,317
New Zealand Dollar	31	–	808	839	640
Norwegian Krone	38	–	1,949	1,987	1,715
Singapore Dollar	32	–	551	583	408
Swedish Krona	10	–	1,878	1,888	1,727
Swiss Franc	111	–	7,862	7,973	5,993
US Dollar	279	(4)	223,976	224,251	173,874
	<b>968</b>	<b>(4)</b>	<b>304,187</b>	<b>305,151</b>	<b>241,795</b>
UK Sterling	331	–	9,006	9,337	7,658
Total	<b>1,299</b>	<b>(4)</b>	<b>313,193</b>	<b>314,488</b>	<b>249,453</b>

#### Credit risk

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

A 5% increase in default or loss rate on trade receivables will have an impact of £42,041 (April 2024: £33,587) on the Net Asset Value of the Fund.

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

# OneFamily Global Equity Fund

## Notes to the Financial Statements - continued

### 10. Risk Management - continued

#### Derivative risk

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

The derivative exposure to the Fund obtained through efficient portfolio management techniques as at 31st October 2024 was 0.0% (April 2024: 0.0%).

#### Liquidity risk

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

#### Interest rate risk

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

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

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

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

#### Leverage exposure risk

The Fund currently is not exposed to leverage; therefore, no additional disclosure has been shown (April 2024: same).

### 11. Portfolio Transaction Costs

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

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
<b>October 2024</b>				
Ordinary Shares	63,271	3	13	63,287
Corporate Actions	2,951	–	–	2,951
Total	<u>66,222</u>	<u>3</u>	<u>13</u>	<u>66,238</u>
Transaction cost % of purchases total		0.00%	0.02%	
Transaction cost % of average NAV		0.00%	0.00%	

# OneFamily Global Equity Fund

## Notes to the Financial Statements - continued

### 11. Portfolio Transaction Costs - continued

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
<b>April 2024</b>				
Ordinary Shares	86,558	6	20	86,584
Corporate Actions	3,978	–	–	3,978
Total	<u>90,536</u>	<u>6</u>	<u>20</u>	<u>90,562</u>
Transaction cost % of purchases total		0.01%	0.02%	
Transaction cost % of average NAV		0.00%	0.01%	
	Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
<b>October 2024</b>				
Ordinary Shares	14,662	(1)	(0)	14,661
Corporate Actions	2,919	–	–	2,919
Total	<u>17,581</u>	<u>(1)</u>	<u>(0)</u>	<u>17,580</u>
Transaction cost % of sales total		0.01%	0.00%	
Transaction cost % of average NAV		0.00%	0.00%	
	Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
<b>April 2024</b>				
Ordinary Shares	21,754	(2)	(0)	21,752
Corporate Actions	3,979	–	–	3,979
Total	<u>25,733</u>	<u>(2)</u>	<u>(0)</u>	<u>25,731</u>
Transaction cost % of sales total		0.01%	0.00%	
Transaction cost % of average NAV		0.00%	0.00%	

Average portfolio dealing spread at 31st October 2024 is 0.16%, (April 2024: 0.12%).

# OneFamily Global Equity Fund

## Notes to the Financial Statements - continued

### 12. Contingent Liabilities

As at 31st October 2024 there were no contingent liabilities. (April 2024: none)

### 13. Non-Eligible Markets

As at 31st October 2024 there were no securities held that trade on non-eligible markets. (April 2024: none)

### 14. Share Classes

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

Share Class	%
C	1.10
G	1.10

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

### 15. Post Balance Sheet Events

Below is a comparison of the Net Asset Value of the accumulation shares as at the close of business on the balance sheet date and the Net Asset Value of the accumulation shares as at 10am on 16th December 2024. These movements are not considered significant.

Share Class	31st October 2024	16th December 2024	% Change
C	147.20	158.20	7.47
G	146.90	157.80	7.42

# OneFamily Global Equity Fund

## Distribution Tables

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

**For the period ended 31st October 2024**

<b>31st October 2024</b>	Current Year	Prior Year
<b>Share Class C</b>		
Net revenue after tax (£'000)	278	336
Net distribution for period (£'000)	278	336
Distribution rate (pence per share)	0.3329	0.4128
<b>Share Class G</b>		
Net revenue after tax (£'000)	365	254
Net distribution for period (£'000)	365	254
Distribution rate (pence per share)	0.2800	0.3434



# OneFamily Global Equity Fund

## Corporate Shareholders Information

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

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

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

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

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

# OneFamily Global Mixed Investment Fund

## Investment Review

### Investment Objective and Policy

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

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

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

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

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

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

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

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

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

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

# OneFamily Global Mixed Investment Fund

## Investment Review - continued

### Fund Performance

This report covers the period from 1st May 2024 to 31st October 2024. During this period the Fund recorded a gross of fees return of 4.7% (April 2024: 7.7%) compared to the custom benchmark\* of 5.1% (April 2024: 8.1%). The net of fee returns are shown in the table below.

The underperformance was driven by the investment in OneFamily Global Equity Fund (OGEF), as the Fund underperformed its respective index for the period due to price timing differences. The SPDR Bloomberg Sterling Corporate Bond Fund also contributed to the negative relative performance

	6 months 01/05/2024 – 31/10/2024
OneFamily Global Mixed Investment Share Class C**	4.1% (April 2024: 6.6%)
OneFamily Global Mixed Investment Share Class G**	4.1% (April 2024: 6.6%)

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

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

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

### Going Concern

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

### Market Update

The economic backdrop continued to be resilient in the United States, while Europe struggled for growth. In broad terms, the slowdown in inflationary pressures was maintained, allowing central banks in developed economies to embark on interest rate cuts. The European Central Bank was among the first out of the blocks, cutting its deposit rate to 3.25% with three cuts of 25 basis points (bps) in June, September and October. The Bank of England lowered its benchmark rate from 5.25% to 5.0% in August. The US Federal Reserve eventually followed with its first rate reduction in September – its 50bps cut was at the higher end of market expectations. Japan was an outlier in raising interest rates, ending its negative rates era.

Among equity markets, the UK FTSE 100 returned 1.35% in the six months, underperforming the FTSE All World Developed Index (+8.1%). Telecommunications, consumer staples, and financials were the top performers, while energy, materials, and health care were underperforming sectors. Small cap equities outperformed large and mid-cap equities. Political uncertainty eased with the Labour Party winning a parliamentary majority in July's election.

Elsewhere, developed markets (DM) and emerging markets (EM) rallied, driven by strong corporate earnings and expectations of a soft landing (with economic growth falling but not so far as to trigger a recession), and new stimulus measures in China. The US S&P 500 Index gained 11.1%, while Asia Pacific equities also posted positive returns. Euro area equities delivered modestly negative returns. Japan's stock market hit a new record high in July before retreating on rate hikes and a spike in the yen's value.

Global bonds posted positive returns for the period, driven by a decline in bond yields and stable credit spreads across major sectors. In the UK, government bond yields remained mostly stable during the period: the two-year yield fell 7bps with similar yield declines seen among longer-dated bonds.

# OneFamily Global Mixed Investment Fund

## Investment Review - continued

### Activity

Below is the market capitalisation split of the Fund.

Index	Fund October 2024 %	Benchmark October 2024%
Bloomberg Barclays Global Aggregate Bond Index	33.6	32.5
Bloomberg Barclays Sterling Corporate Bond Index	33.3	32.5
MSCI World Index	33.1	35.0
Net Other Assets	(0.0)	–

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

### Outlook

The US election is now behind us, but uncertainty remains. The US economy remains solid while growth elsewhere is less robust; but prospects could improve as central banks continue to reduce rates. While expectations for Fed rate cuts have been scaled back, the trend for lower rates remains – both in the US and elsewhere. The Fed will continue to focus on incoming data, particularly on inflation and economic activity, to direct its rate policy. We now anticipate 75-100 bps worth of Fed rate cuts in 2025. In the UK, the BoE is likely to accelerate rate cuts early in 2025 if services inflation eases more, with the official rate declining to 3.5%-3.75% by next summer.

From the outset of 2024, the economic environment proved more resilient than we had anticipated, with robust growth and inflation moderating at a slower-than-anticipated pace. However, price pressures eventually relented to open the door for major central banks to embark on policy rate cuts. Against this backdrop, equity markets have delivered strong returns for the year to date, with leading indexes hitting multiple record highs along the way. The robust data and delayed start to rate cuts kept fixed income markets in flux although returns for the period have so far been positive, if relatively modest.

We expect the narrative of rate cuts and resilience to hold in 2025, and for our projected soft landing to materialize. This landscape extends our favourable outlook for equity markets, with US large caps remaining in pole position, although performance should broaden into small caps and emerging markets. Within fixed income, we expect government bonds across most advanced economies to provide attractive returns, but credit seems fully priced at current spreads, albeit with solid fundamentals.

# OneFamily Global Mixed Investment Fund

## Investment Review - continued

### Total Expense Ratio (TER)

31st October 2024*	TER %	30th April 2024	TER %
Share Class C	1.11	Share Class C	1.10
Share Class G	1.10	Share Class G	1.10

\*Annualised

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

### Comparative tables

#### Net asset value record

At period ended	Share Class	Net Asset Value (£)	No. of Shares in Issue	Net Asset Value per Share (pence)
October 2022	C	36,159,938	35,000,000.00	103.30
October 2022	G	48,882,057	46,705,217.12	104.70
October 2023	C	36,504,998	35,000,000.00	104.30
October 2023	G	78,134,494	73,952,918.02	105.70
April 2024	C	39,678,335	35,000,000.00	113.40
April 2024	G	92,786,215	80,796,878.60	114.80
October 2024	C	41,322,489	35,000,000.00	118.10
October 2024	G	108,430,910	90,664,493.37	119.60

#### Share price range and income history

Accounting Period	Share Prices in pence			
	Class C Highest Buying	Class C Lowest Selling	Class G Highest Buying	Class G Lowest Selling
2020	111.20	96.22	112.70	97.48
2021	116.40	104.80	117.90	106.10
2022	122.10	111.20	123.70	112.70
2023	111.90	99.05	113.30	100.30
2024	116.00	103.90	117.50	105.30
2025*	120.20	113.30	121.80	114.80

Accounting Period	Annual Income (net allocations)	
	Class C	Class G
2020	0.5985	0.5711
2021	0.3383	0.1871
2022	0.2179	0.1752
2023	0.4296	0.3630
2024	0.8050	0.7761
2025*	0.4575	0.4383

\* to the 31st October 2024 only

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

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

# OneFamily Global Mixed Investment Fund

## Portfolio Statement

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

<b>As at 31st October 2024</b>	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
<b>Investments</b>			
<b>Collective Investments Schemes (100.05%; 99.80%)</b>			
<b>FIXED INTEREST (66.95%; 66.98%)</b>			
SPDR BBG Barclays Sterling Corporate Bond ETF	983,203	49,897	33.32
SSGA Global Aggregate Bond Index "I" GBP	4,761,372	<u>50,358</u>	<u>33.63</u>
		<b>100,255</b>	<b>66.95</b>
<b>GLOBAL EQUITY (33.10%; 32.82%)</b>			
OneFamily Global Equity Fund "C"	33,672,750	<b>49,567</b>	<b>33.10</b>
<b>Total Collective Investment Schemes</b>		<b>149,822</b>	<b>100.05</b>
<b>Investment Assets</b>		<b>149,822</b>	<b>100.05</b>
<b>Net Other Assets*</b>		<u>(69)</u>	<u>(0.05)</u>
<b>Total Net Assets at 31st October 2024</b>		<u><b>149,753</b></u>	<u><b>100.00</b></u>

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

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

# OneFamily Global Mixed Investment Fund

## Statement of Total Return

For the period of 1st May 2024 to 31st October 2024

	Note	October 2024		October 2023	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	1		4,997		(2,661)
Revenue	2	1,448		1,105	
Expenses	3	<u>(788)</u>		<u>(620)</u>	
Net revenue before taxation		660		485	
Taxation	4	<u>(102)</u>		<u>(71)</u>	
Net revenue after taxation for the period			<u>558</u>		<u>414</u>
<b>Total return before distribution</b>			5,555		(2,247)
Finance Costs: Distributions	5		<u>(558)</u>		<u>(414)</u>
<b>Change in shareholders' funds from investment activities</b>			<u>4,997</u>		<u>(2,661)</u>

## Statement of Change in Shareholders' Funds

For the period of 1st May 2024 to 31st October 2024

	October 2024		October 2023	
	£'000	£'000	£'000	£'000
<b>Opening Net Assets</b>		132,465		105,175
Movement due to sale and repurchase of shares:				
Amounts receivable on issue of shares		27,160		25,260
Less: Amounts payable on cancellation of shares		<u>(15,427)</u>		<u>(13,549)</u>
		11,733		11,711
Change in shareholders' funds from investment activities (see above)		4,997		(2,661)
Retained distribution on accumulation shares		<u>558</u>		<u>414</u>
<b>Closing Net Assets</b>		<u>149,753</u>		<u>114,639</u>

# OneFamily Global Mixed Investment Fund

## Statement of Change in Shareholders' Funds - continued

### 31st October 2024

	Opening shares	Shares issued	Shares cancelled	Closing shares
Share class C	35,000,000.00	–	–	35,000,000.00
Share class G	80,796,878.60	22,851,946.61	12,984,331.84	90,664,493.37

### 31st October 2023

	Opening shares	Shares issued	Shares cancelled	Closing shares
Share class C	35,000,000.00	–	–	35,000,000.00
Share class G	63,029,004.36	23,564,444.31	12,640,530.65	73,952,918.02

## Balance Sheet

As at 31st October 2024

	Note	October 2024 £'000	October 2024 £'000	April 2024 £'000	April 2024 £'000	October 2023 £'000	October 2023 £'000
<b>Assets</b>							
<b>Fixed Assets</b>							
<b>Investment Assets</b>			149,822	132,203		114,789	
<b>Current Assets</b>							
Debtors	6	386		718		140	
Cash and bank balances	7	<u>501</u>		<u>195</u>		<u>369</u>	
<b>Total Other Assets</b>			<u>887</u>	<u>913</u>		<u>509</u>	
<b>Total Assets</b>			<u>150,709</u>	<u>133,116</u>		<u>115,298</u>	
<b>Liabilities</b>							
Creditors	8	<u>956</u>		<u>651</u>		<u>659</u>	
<b>Total Liabilities</b>			<u>956</u>	<u>651</u>		<u>659</u>	
<b>Shareholders' Funds</b>			<u>149,753</u>	<u>132,465</u>		<u>114,639</u>	

The accompanying notes form part of the financial statements.



# OneFamily Global Mixed Investment Fund

## Notes to the Financial Statements

	October 2024 £'000	October 2023 £'000
<b>1. Net Capital Gains/(Losses) on Investments</b>		
The net gains/(losses) on investments during the period comprise:		
Gains/(losses) on investments	4,997	(2,661)
Net gains/(losses) on investments	<u>4,997</u>	<u>(2,661)</u>
Factors effecting the capital movements on investments are available in the Investment Review on pages 91 & 92.		
The net capital gains figure includes realised gains of £325k and unrealised gains of £4,672k (April 2024: includes realised gains of £302k and unrealised gains of £6,559k).		
The gains/(losses) on investments in the current period may include amounts previously recognised as unrealised gains/(losses) in the prior period.		
<b>2. Revenue</b>		
CIS franked income	150	133
CIS unfranked income	987	726
Bank interest	1	1
Rebated management fees	310	245
	<u>1,448</u>	<u>1,105</u>
<b>3. Expenses</b>		
<b>Payable to the ACD, associates of the ACD and agents of either of them:</b>		
ACD's periodic charge	788	620
<b>Total Expenses</b>	<u>788</u>	<u>620</u>

The ACD bears all of the expenses of the Fund out of its own fee, including the auditor's remuneration of £12,840 including VAT (April 2024: £12,500).

# OneFamily Global Mixed Investment Fund

## Notes to the Financial Statements - continued

	October 2024 £'000	October 2023 £'000
<b>4. Taxation</b>		
a.) Analysis of charge in the period		
Current tax:		
UK corporation tax on net income	102	71
	<u>102</u>	<u>71</u>
Foreign tax	—	—
Total current tax (note b)	<u>102</u>	<u>71</u>
Deferred tax (note c)	—	—
Total taxation	<u><u>102</u></u>	<u><u>71</u></u>

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

b.) Factors affecting total tax charge for period

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

Net revenue before taxation	660	485
Tax at standard rate of 20%	132	97
Non-taxable income*	(30)	(26)
Overseas withholding tax suffered	—	—
Total tax charge for period (note a)	<u>102</u>	<u>71</u>
c.) Provision for deferred tax		
Provision at start of period	—	—
Deferred tax charge in Statement of Total Return for period (note a)	—	—
Provision at end of period	<u>—</u>	<u>—</u>

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

The Company is exempt from Capital Gains Tax.

## 5. Finance costs

### Distributions

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

Interim distribution	558	414
	<u>558</u>	<u>414</u>

Details of the distribution per share are set out in the tables on page 105.

# OneFamily Global Mixed Investment Fund

## Notes to the Financial Statements - continued

	October 2024 £'000	April 2024 £'000	October 2023 £'000
<b>6. Debtors</b>			
Amount receivable for the creation of shares	153	508	–
Sales awaiting settlement	133	122	63
Fee rebates	<u>100</u>	<u>88</u>	<u>77</u>
	<u>386</u>	<u>718</u>	<u>140</u>
<b>7. Cash and Bank Balances</b>			
Cash and bank balances	<u>501</u>	<u>195</u>	<u>369</u>
	<u>501</u>	<u>195</u>	<u>369</u>
<b>8. Creditors</b>			
Amount payable for the cancellation of shares	–	–	73
Purchases awaiting settlement	424	253	252
Accrued expenses	273	241	212
Corporation tax	<u>259</u>	<u>157</u>	<u>122</u>
	<u>956</u>	<u>651</u>	<u>659</u>

### 9. Related Party Transactions

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

All share creations and cancellations, and all balances due as at 31st October 2024 in respect of creations and cancellations, as disclosed in the Balance Sheet, are executed with the ACD (April 2024: Same).

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

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

As at 31st October 2024, their holdings in OneFamily Global Mixed Investment Fund were:

	£ (millions)	Shares (millions)	Share purchases during the period (millions)	Share sales during the period (millions)
Class C:				
Society	<u>41.321</u>	<u>35.000</u>	<u>–</u>	<u>–</u>
	<u>41.321</u>	<u>35.000</u>	<u>–</u>	<u>–</u>

On Share Class C as at 31st October 2024 there were no outstanding balances from or to the Society.

Class G:

Family Equity Plan	<u>108.434</u>	<u>90.664</u>	<u>22.852</u>	<u>12.985</u>
	<u>108.434</u>	<u>90.664</u>	<u>22.852</u>	<u>12.985</u>

On Share Class G as at 31st October 2024 there was an outstanding balance of £341,366 receivable from and £188,641 payable to Family Equity Plan Limited.

Funds:

OGEF Share Class C	49.567	33.673	3.155	1.068
SSGA Global Agg	50.358	4.761	0.430	0.036
SPDR Sterling Corp Bd	49.898	0.983	0.109	0.005

# OneFamily Global Mixed Investment Fund

## Notes to the Financial Statements - continued

### 9. Related Party Transactions - continued

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

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

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

Class G:

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

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

Funds:

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

### 10. Risk Management

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

#### Management of risk

The principal risks arising from the Fund's financial instruments are market price and credit risks. The ACD reviews (and agrees with the Depositary) policies for managing each of these risks. These policies have remained unchanged since the beginning of the period to which these financial statements relate, and the preceding period.

#### Fair values of financial instruments

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

#### *Financial liabilities and equity instruments*

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

- At the Balance Sheet date the liability to redeem shares to the shareholders was £149,753,399 (April 2024: £132,464,550)

The fair value of the Fund, as at the pricing point, is derived from the cancellation price of the shares as at 10:00am on 31st October 2024, which is the lowest redeemable value of the Fund.

The fair value of the Fund as at close is derived from the closing bid price of the shares as at 31st October 2024.

# OneFamily Global Mixed Investment Fund

## Notes to the Financial Statements - continued

### 10. Risk Management - continued

#### Fair values of financial instruments - continued

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

		Fair Value at close £	Fair Value at pricing point £
<b>Primary financial liabilities and equity instruments held or issued to finance the Fund's operations:</b>			
Liability to redeem shares	October 2024	149,753,399	150,370,576
	April 2024	132,464,550	133,025,890

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

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

##### Level 1

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

##### Level 2

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

##### Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.  
The Fund currently has no assets of Level 3.

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

October 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Collective Investment Schemes	149,822	–	–	149,822
Total	<u>149,822</u>	<u>–</u>	<u>–</u>	<u>149,822</u>
April 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Collective Investment Schemes	132,203	–	–	132,203
Total	<u>132,203</u>	<u>–</u>	<u>–</u>	<u>132,203</u>

# OneFamily Global Mixed Investment Fund

## Notes to the Financial Statements - continued

### 10. Risk Management - continued

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

#### **Market price risk**

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

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

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

The Investment Advisor meets monthly (or more often if appropriate) to consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objective.

An individual 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 Fund is almost exclusively invested in Collective Investment Schemes and therefore has indirect exposure to equities and fixed interest securities. Any movement in prices will have a direct and linear impact on the value of assets in the Fund and consequently the share price.

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

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £7,491,116 (April 2024: £6,610,162).

#### **Credit risk**

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

A 5% increase in default or loss rate on trade receivables will have an impact of £6,650 (April 2024: £6,084) on the Net Asset Value of the Fund.

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

#### **Derivative risk**

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

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

#### **Currency rate risk**

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

#### **Interest rate risk**

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

# OneFamily Global Mixed Investment Fund

## Notes to the Financial Statements - continued

### 10. Risk Management - continued

#### Interest rate risk - continued

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

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

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

#### Liquidity risk

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

#### Leverage exposure risk

The Fund currently is not exposed to leverage; therefore, no additional disclosure has been shown (April 2024: same).

### 11. Portfolio Transaction Costs

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

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

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
<b>October 2024</b>				
Ordinary Shares	14,654	1	0	14,655
Corporate Actions	150	–	–	150
Total	<u>14,804</u>	<u>1</u>	<u>0</u>	<u>14,805</u>
Transaction cost % of purchases total		0.01%	0.00%	
Transaction cost % of average NAV		0.00%	0.00%	

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

# OneFamily Global Mixed Investment Fund

## Notes to the Financial Statements - continued

### 11. Portfolio Transaction Costs - continued

	Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
<b>October 2024</b>				
Ordinary Shares	<b>2,183</b>	<b>(0)</b>	–	<b>2,183</b>
Transaction cost % of sales total		0.00%	0.00%	
Transaction cost % of average NAV		0.00%	0.00%	
	Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
<b>April 2024</b>				
Ordinary Shares	<b>4,518</b>	<b>0</b>	–	<b>4,518</b>
Transaction cost % of sales total		0.00%	0.00%	
Transaction cost % of average NAV		0.00%	0.00%	

Average portfolio dealing spread at 31st October 2024 is 0.15%, (April 2024: 0.14%).

### 12. Contingent Liabilities

As at 31st October 2024 there were no contingent liabilities. (April 2024: none)

### 13. Non-Eligible Markets

As at 31st October 2024 there were no securities held that trade on non-eligible markets. (April 2024: none)

### 14. Share Classes

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

Share Class	%
C	1.10
G	1.10

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

### 15. Post Balance Sheet Events

Below is a comparison of the Net Asset Value of the accumulation shares as at the close of business on the balance sheet date and the Net Asset Value of the accumulation shares as at 10am on 16th December 2024. These movements are not considered significant.

Share Class	31st October 2024	16th December 2024	% Change
C	118.10	122.00	3.30
G	119.60	123.50	3.26



# OneFamily Global Mixed Investment Fund

## Distribution Tables

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

**For the period ended 31st October 2024**

<b>31st October 2024</b>	<b>Current Year</b>	<b>Prior Year</b>
<b>Share Class C</b>		
Net revenue after tax (£'000)	160	135
Net distribution for period (£'000)	160	135
Distribution rate (pence per share)	0.4575	0.3846
<b>Share Class G</b>		
Net revenue after tax (£'000)	398	280
Net distribution for period (£'000)	398	280
Distribution rate (pence per share)	0.4383	0.3784

# OneFamily Global Mixed Investment Fund

## Corporate Shareholders Information

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

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

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

Current Year		Prior Year	
Franked% (1)	Unfranked % (2)	Franked% (1)	Unfranked % (2)

### 31st October 2024

All Share Classes	0.00	100.00	0.00	100.00
-------------------	------	--------	------	--------

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

# Family Investments Global ICVC

## General Information

### Launch:

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

### Distributions:

The annual accounting year ends on 30th April.

The interim accounting date is the 31st October.

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

### Reports:

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

### Prices:

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

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

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

### Shares:

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

### Buying and selling shares:

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

### Cancellation rights:

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

### Prospectus:

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

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

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

### Assessment of Value:

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

### Taskforce on Climate-related Financial Disclosures (TCFD)

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

**Managed by**

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Tel: 01273 724570

Member of the Investment Association  
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