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for all of us**

Family Investments Global ICVC

Authorised Corporate Director's Final Report and Accounts

For the year 1st May 2022 to 30th April 2023.

Distribution number 28 (Final, Audited).
Distribution due 31st August 2023.

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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
Fax: 01273 736958

Executive Directors:

S.T. Nyahasha
J. Islam
P.J. Herz

Non-Executive Directors:

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

Registered in England No. 1915516

The 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
1 New Street Square
London
EC4A 3HQ

OneFamily is a trading name for Family Investment Management Limited, which is a wholly owned subsidiary of Family Assurance Friendly Society Limited (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 2022 on the ACD's website 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 period from 1st November 2021 – 31st October 2022:

Fixed remuneration (in '000 GBP)	12,266
Variable remuneration (in '000 GBP)	17,296
Total Remuneration (in '000 GBP)	<hr/> 29,562
Number of identified Staff	78

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

Family Investments Global ICVC

Authorised Corporate Director's Report - continued

Company Information - continued

Financial Statements

These financial statements are for the year 1st May 2022 to 30th April 2023.

Shareholders

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

Instrument of Incorporation and Prospectus

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

Other Information

Each sub-fund currently only offers accumulation shares.

Cross Holdings

The OneFamily Global Mixed Investment Fund holds shares in the OneFamily Global Equity Fund. As at the 30th April 2023 the number of shares held was 29,328,886 with a value of £34,553,235.

Changes

Please note that as at 31st March 2023 the Family Balanced International Fund no longer pays Depositary, Custody & Transaction or Audit fees directly from the Fund, these are now paid by the ACD.

There has been no change to the Instrument of Incorporation and Prospectus, other than the change mentioned in the Investment Objective and Policy section on page 13.

Family Investments Global ICVC

Statement of Authorised Corporate Director's Responsibilities

In relation to the Report and Accounts of the Family Investments Global ICVC ("the Company") for the year to 30th April 2023

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

In preparing the financial statements the ACD is responsible for:

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

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

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

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

Statement of Disclosure to the Auditor:

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

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

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

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

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

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

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

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

1st September 2023

Family Investments Global ICVC

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

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Family Investments Global ICVC ("the Company") for the year ended 30th April 2023.

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

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

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

The Depositary must ensure that:

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

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

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

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

For and on behalf of
State Street Trustees Limited
London

1st September 2023

Family Investments Global ICVC

Report of the Auditor

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

Opinion

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

- give a true and fair view of the financial position of the company and its sub-funds as at 30th April 2023 and of the net revenue and expenses and the net capital gains or losses on the property of the company and its sub-funds for the year ended 30 April 2023; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation and Prospectus.

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

- the statement of total return;
- the statement of changes in shareholders' funds;
- the balance sheet;
- the distribution tables; and
- accounting policies, distribution policies and individual notes 1 to 15.

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

Family Investments Global ICVC

Report of the Auditor – continued

Other information - continued

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

We have nothing to report in this regard.

Responsibilities of depositary and ACD

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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the ACD about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Schemes Sourcebook and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included The Open-Ended Investment Companies Regulations 2001.

Family Investments Global ICVC

Report of the Auditor – continued

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

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

As a result of performing the above, we identified the greatest potential for fraud in valuation and existence of investments due to its significance to the net asset values of the company. In response we have agreed investment holdings to independent confirmations and agreed investment valuations to reliable independent sources.

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

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company and its the sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 30 April 2023 is consistent with the financial statements.

Use of our report

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

Deloitte LLP
Statutory Auditor
London
United Kingdom

1st September 2023

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 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 28th April 2023, being the last business day of the financial year. The difference between the valuation at the close of business and that at the pricing point is disclosed in Note 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. Interest on cash balances and other income are accounted for on an accruals basis. Underwriting commission is recognised when the issue takes place.

Income distribution 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 28th April 2023, being the last business day of the financial year.

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

Any unlisted, delisted, suspended or unapproved securities have been valued at the Manager's best estimate. It takes into account, where appropriate, latest dealing prices, valuations from independent reliable sources, financial performance, liquidity discounts and other relevant factors.

Any open positions in derivative contracts or forward foreign currency transactions at the year-end are included in the Balance Sheet at their Mark to Market value.

(d) Taxation

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

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

Family Investments Global ICVC

Accounting & Distribution Policies - continued

1. Accounting policies - continued

(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.

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

(f) Special Dividends

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

(g) Treatment of Stock Dividends

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

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

(h) Treatment of Stock Lending

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

(i) Treatment of Expenses

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

(j) Significant judgements and sources of estimation uncertainty

There are no significant judgements or sources of estimation uncertainty.

2. Distribution policies

(a) Basis of Distribution

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

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

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

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

The distribution is retained and credited periodically to capital.

Distributions are made in accordance with the COLL Sourcebook.

(b) Revenue

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

(c) Expenses

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

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

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

Family Balanced International Fund

Investment Review

Investment Objective and Policy

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

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

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

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

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

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

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

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

Family Balanced International Fund

Investment Review - continued

Investment Objective and Policy - continued

Asset classes	Strategic Weighting (% of Fund)	Weight Range (% of Fund)
Equities	72%	57% - 85%
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%
Bonds	22%	7% - 37%
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%
Property	6%	2.5% - 11%
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.

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

Family Balanced International Fund

Investment Review - continued

Fund Performance

This report covers the year from 1st May 2022 to 30th April 2023. During the year, the Fund recorded a gross of fee return of (1.6%) (2022: 1.0%) compared to the benchmark* of (0.0%) (2022: 2.9%). The net of fees returns are shown in the table below. The underperformance was driven by currency hedging as Sterling significantly depreciated against the US dollar in 2022.

	1 Year 01/05/2022 – 30/04/2023
Family Balanced International Share Class A**	(2.9%) (2022: (0.5%))
Family Balanced International Share Class B**	(2.5%) (2022: (0.1%))
Family Balanced International Share Class C**	(2.5%) (2022: (0.1%))
Family Balanced International Share Class D**	(2.5%) (2022: 0.0%)
Family Balanced International Share Class E**	(2.1%) (2022: 0.4%)
Family Balanced International Share Class F**	(3.0%) (2022: (0.6%))

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: 33% FTSE 350 Ex Investment Trusts Total Return Share Index/5% FTSE All World Developed 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% Barclays Capital Sterling Corporate Bond Index/11% Barclays Capital 1-5 Year Gilt Index/5% Barclays Capital >5 Year Gilt Index/6% FTSE EPRA/NAREIT UK Property Index

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

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

Going Concern

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

Market Update

The economic environment became more precarious during the reporting period as growth slowed and recession fears increased. Persistent inflation and accelerated rate hikes weighed on economies and produced lower growth. Global supply shocks continue to disrupt economies with the COVID-zero policy in China and the war in Ukraine putting additional strain on supply chains. UK Inflation rose throughout the period peaking at 11.1% in October before falling back to 10.1% at end of March, but remaining significantly above the 2% target, while UK unemployment hovering around multi-decade lows kept upward pressure on wages. The Bank of England (BoE) raised the interest rate in March for the eleventh consecutive time to 4.25%. This rate rise extended a run of increases that began in December 2021. In the UK, Politics came to the forefront in the third quarter of 2022 with Boris Johnson resigning; Liz Truss becoming prime minister and a mini budget from Chancellor Kwarteng. Market expectations reacted fearing a deterioration in public finances due to higher borrowing undermining long-term growth prospects. The result was volatility in the GBP currency markets with Gilt (UK government bonds) yields increasing to an extent that the BoE was forced to intervene to provide support to stabilise the Gilt market. The turmoil resulted in Jeremy Hunt replacing Kwasi Kwarteng as chancellor; most of the mini budget being reversed; Liz Truss resigning as Prime Minister after just 44 days and Rishi Sunak replacing her. This succeeded in calming the UK financial markets.

UK equities rallied during the reporting period, recovering some of the ground lost in first half of 2022. The FTSE 100 Index gained 8.2% over the period. Energy (24.2%), technology (21.1%) and consumer discretionary (19.01%) were the top performers, while real estate (-23.0%) and telecommunications (-12.2%) were the laggards. On the other hand, the FTSE All-Share Index, which comprises many more UK-focused companies, gained 6.0%. Large cap equities outperformed small and mid-cap equities over the period.

Family Balanced International Fund

Investment Review - continued

Market Update - continued

Elsewhere, developed market equities delivered positive returns over the period as equities rose in second half of the reporting period amid expectations for peak inflation and prospects of easier monetary policy. US equities, as measured by the S&P 500 Index gained 2.5%. Euro Area and Asia Pacific equities also posted positive returns. Emerging market equities experienced a fall, dragged by China. China's COVID-zero policy has dampened the country's growth outlook, brought the unemployment rate up, and harmed countries that import their goods.

Global bonds (Bloomberg Global Aggregate Bond Index) posted negative returns for the period (-2.42%). Rising interest rates, market volatility, and widening spreads across sectors have pressured fixed income total returns. The UK government 2yr, 5yr, 20yr and 30yr bond yields spiked by 2.24%, 1.98%, 2.01% and 2.10% respectively during the period.

Activity

Below is the market capitalisation split of the Fund.

Index	Fund April 2023 %	Benchmark April 2023 %
FTSE 350 Ex Investment Trusts TR Index	31.6	33.0
FTSE All World Asia Pacific Ex Japan TR Index	4.8	5.0
FTSE All World Developed Europe Ex UK TR Index	11.5	11.0
FTSE All World Developed Japan TR Index	5.6	6.0
FTSE All World Developed North America TR Index	10.9	11.0
MSCI EM Emerging Markets TR Index	5.4	6.0
Barclays Capital Sterling Corporate Bond Index	5.8	6.0
Barclays Capital 1-5 Year Gilt Index	10.6	11.0
Barclays Capital > 5 Year Gilt Index	4.7	5.0
FTSE EPRA/NAREIT UK Property Index	6.2	6.0
Net Other Assets	2.9	-

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

Outlook

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

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

Family Balanced International Fund

Investment Review - continued

Total Expense Ratio - Synthetic (TER)

30th April 2023	TER %	30th April 2022	TER %
Share Class A	1.52	Share Class A	1.50
Share Class B	1.11	Share Class B	1.11
Share Class C	1.12	Share Class C	1.12
Share Class D	1.06	Share Class D	1.06
Share Class E	0.61	Share Class E	0.61
Share Class F	1.55	Share Class F	1.54

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

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

Comparative tables

Share price range and income history

Accounting Year	Share Prices in pence					
	Class A Highest Buying	Class A Lowest Selling	Class B Highest Buying	Class B Lowest Selling	Class C Highest Buying	Class C Lowest Selling
2019	435.2	388.3	178.6	159.7	155.5	138.2
2020	464.9	336.2	191.9	138.8	164.4	118.8
2021	480.7	381.8	199.3	157.8	169.2	134.8
2022	506.2	458.1	210.4	190.6	178.7	161.8
2023	474.5	411.3	197.6	171.5	167.8	145.6

Accounting Year	Share Prices in pence					
	Class D Highest Buying	Class D Lowest Selling	Class E Highest Buying	Class E Lowest Selling	Class F Highest Buying	Class F Lowest Selling
2019	170.4	152.4	470.8	420.7	435.2	388.0
2020	183.2	132.5	508.2	368.0	463.8	335.3
2021	190.4	150.6	531.1	418.5	478.7	380.7
2022	201.1	182.1	562.8	510.2	503.7	455.8
2023	188.8	163.9	529.5	460.5	471.9	408.9

Accounting Year	Annual Income (net allocations)					
	Class A	Class B	Class C	Class D	Class E	Class F
2019	5.8488	3.1657	1.2516	3.1248	10.6821	5.5779
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

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

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

Family Balanced International Fund

Investment Review - continued

Comparative tables - continued

Change in net assets per share class A

	April 2023	April 2022	April 2021
Opening net asset value per share (pence)	<u>474.23</u>	<u>476.45</u>	<u>389.49</u>
Return before operating charges*	(6.88)	5.12	93.48
Operating charges	<u>(6.88)</u>	<u>(7.34)</u>	<u>(6.52)</u>
Return after operating charges	<u>(13.76)</u>	<u>(2.22)</u>	<u>86.96</u>
Closing net asset value per share	<u><u>460.47</u></u>	<u><u>474.23</u></u>	<u><u>476.45</u></u>
Retained distributions on accumulation shares	4.84	3.99	2.98
* after direct transaction costs of:	0.04	0.06	0.17
Performance			
Return after charges	(2.9%)	(0.5%)	22.3%

Other Information

Closing net asset value (£'000)	308,308	289,853	253,464
Closing number of shares	66,955,685.00	61,120,216.82	53,198,476.28
Operating charges	1.52%	1.50%	1.50%
Direct transaction costs	0.01%	0.01%	0.04%

Change in net assets per share class B

	April 2023	April 2022	April 2021
Opening net asset value per share (pence)	<u>197.40</u>	<u>197.57</u>	<u>160.92</u>
Return before operating charges*	(3.08)	1.91	38.50
Operating charges	<u>(1.93)</u>	<u>(2.08)</u>	<u>(1.85)</u>
Return after operating charges	<u>(5.01)</u>	<u>(0.17)</u>	<u>36.65</u>
Closing net asset value per share	<u><u>192.39</u></u>	<u><u>197.40</u></u>	<u><u>197.57</u></u>
Retained distributions on accumulation shares	2.91	2.58	1.98
* after direct transaction costs of:	0.02	0.02	0.07
Performance			
Return after charges	(2.5%)	(0.1%)	22.8%

Other Information

Closing net asset value (£'000)	77,569	84,188	88,477
Closing number of shares	40,318,118.97	42,648,260.80	44,783,188.06
Operating charges	1.02%	1.02%	1.03%
Direct transaction costs	0.01%	0.01%	0.04%

Family Balanced International Fund

Investment Review - continued

Comparative tables - continued

Change in net assets per share class C

	April 2023	April 2022	April 2021
Opening net asset value per share (pence)	<u>167.63</u>	<u>167.77</u>	<u>137.54</u>
Return before operating charges*	(2.61)	1.62	32.74
Operating charges	<u>(1.64)</u>	<u>(1.76)</u>	<u>(2.51)</u>
Return after operating charges	<u>(4.25)</u>	<u>(0.14)</u>	<u>30.23</u>
Closing net asset value per share	<u><u>163.38</u></u>	<u><u>167.63</u></u>	<u><u>167.77</u></u>
Retained distributions on accumulation shares	2.28	2.04	0.69
* after direct transaction costs of:	0.02	0.02	0.06
Performance			
Return after charges	(2.5%)	(0.1%)	22.0%

Other Information

Closing net asset value (£'000)	20,558	18,754	16,479
Closing number of shares	12,583,204.41	11,187,732.62	9,822,196.96
Operating charges	1.02%	1.02%	1.64%
Direct transaction costs	0.01%	0.01%	0.04%

Change in net assets per share class D

	April 2023	April 2022	April 2021
Opening net asset value per share (pence)	<u>188.65</u>	<u>188.72</u>	<u>153.64</u>
Return before operating charges*	(2.94)	1.82	36.76
Operating charges	<u>(1.75)</u>	<u>(1.89)</u>	<u>(1.68)</u>
Return after operating charges	<u>(4.69)</u>	<u>(0.07)</u>	<u>35.08</u>
Closing net asset value per share	<u><u>183.96</u></u>	<u><u>188.65</u></u>	<u><u>188.72</u></u>
Retained distributions on accumulation shares	2.89	2.58	1.98
* after direct transaction costs of:	0.02	0.02	0.07
Performance			
Return after charges	(2.5%)	0.0%	22.8%

Other Information

Closing net asset value (£'000)	16,038	17,663	18,682
Closing number of shares	8,718,411.24	9,362,824.67	9,899,510.00
Operating charges	0.97%	0.97%	0.98%
Direct transaction costs	0.01%	0.01%	0.04%

Family Balanced International Fund

Investment Review - continued

Comparative tables - continued

Change in net assets per share class E

	April 2023	April 2022	April 2021
Opening net asset value per share (pence)	<u>528.82</u>	<u>526.62</u>	<u>426.81</u>
Return before operating charges*	(8.20)	5.03	102.35
Operating charges	<u>(2.65)</u>	<u>(2.83)</u>	<u>(2.54)</u>
Return after operating charges	<u>(10.85)</u>	<u>2.20</u>	<u>99.81</u>
Closing net asset value per share	<u><u>517.97</u></u>	<u><u>528.82</u></u>	<u><u>526.62</u></u>
Retained distributions on accumulation shares	10.54	9.70	7.64
* after direct transaction costs of:	0.05	0.07	0.02
Performance			
Return after charges	(2.1%)	0.4%	23.4%

Other Information

Closing net asset value (£'000)	5,229	5,766	5,981
Closing number of shares	1,009,575.87	1,090,314.57	1,135,680.09
Operating charges	0.52%	0.52%	0.53%
Direct transaction costs	0.01%	0.01%	0.04%

Change in net assets per share class F

	April 2023	April 2022	April 2021
Opening net asset value per share (pence)	<u>471.72</u>	<u>474.49</u>	<u>388.41</u>
Return before operating charges*	(7.41)	4.63	92.68
Operating charges	<u>(6.85)</u>	<u>(7.40)</u>	<u>(6.60)</u>
Return after operating charges	<u>(14.26)</u>	<u>(2.77)</u>	<u>86.08</u>
Closing net asset value per share	<u><u>457.46</u></u>	<u><u>471.72</u></u>	<u><u>474.49</u></u>
Retained distributions on accumulation shares	4.72	3.80	2.64
* after direct transaction costs of:	0.04	0.06	0.18
Performance			
Return after charges	(3.0%)	(0.6%)	22.2%

Other Information

Closing net asset value (£'000)	479,483	552,547	620,315
Closing number of shares	104,813,877.36	117,134,761.11	130,732,298.80
Operating charges	1.52%	1.52%	1.53%
Direct transaction costs	0.01%	0.01%	0.04%

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 2022). All investments held are listed on Official Exchanges unless otherwise stated.

As at 30th April 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
Equities (64.33%; 65.07%)			
UNITED KINGDOM (31.54%; 32.51%)			
3i Group	121,211	2,142	0.24
4imprint Group	4,297	194	0.02
abrdn	244,502	520	0.06
Admiral Group	35,848	828	0.09
Airtel Africa	148,634	179	0.02
AJ Bell	41,877	137	0.02
Anglo American	160,603	3,927	0.43
Antofagasta	40,884	597	0.07
Ascential	60,525	154	0.02
Ashmore Group	67,380	164	0.02
Ashtead Group	56,974	2,608	0.29
ASOS	13,544	100	0.01
Associated British Foods	44,617	873	0.10
Assura	338,190	172	0.02
Aston Martin Lagonda	46,750	113	0.01
AstraZeneca	192,953	22,660	2.50
Auction Technology Group	8,935	63	0.01
Auto Trader Group	110,682	703	0.08
Aviva	365,583	1,546	0.17
Babcock International Group	76,883	244	0.03
BAE Systems	398,266	4,038	0.45
Balfour Beatty	69,346	265	0.03
Baltic Classifieds Group	6,266	10	–
Bank of Georgia Group	5,129	152	0.02
Barclays	2,054,370	3,284	0.36
Barratt Developments	123,063	615	0.07
Beazley	91,526	545	0.06
Bellway	18,016	434	0.05
Big Yellow Group	23,421	287	0.03
Bodycote	26,050	180	0.02
BP	2,319,657	12,396	1.37
Bridgepoint Group	47,672	115	0.01
British American Tobacco	293,177	8,581	0.95
Britvic	29,687	271	0.03
BT Group	863,891	1,372	0.15
Bunzl	45,667	1,445	0.16
Burberry Group	49,306	1,277	0.14
Bytes Technology Group	31,003	129	0.01
Capricorn Energy	20,706	45	0.01
Carnival	20,442	134	0.01
Centamin	177,741	183	0.02
Centrica	750,216	859	0.09
Chemring Group	41,483	118	0.01
Clarkson	3,869	120	0.01
Close Brothers Group	22,914	208	0.02
CMC Markets	16,043	29	–
Coats Group	235,516	184	0.02
Compass Group	232,529	4,874	0.54
Computacenter	10,598	243	0.03
ConvaTec Group	188,573	414	0.05
Cranswick	5,363	172	0.02
Crest Nicholson Holdings	39,653	107	0.01
CRH	96,992	3,741	0.41
Croda International	18,431	1,286	0.14
Currys	161,847	92	0.01
Darktrace	33,216	93	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED KINGDOM - continued			
DCC	12,624	624	0.07
Dechra Pharmaceuticals	15,132	564	0.06
Derwent London	15,012	360	0.04
Diageo	290,765	10,532	1.16
Diploma	18,430	495	0.05
Direct Line Insurance Group	200,513	344	0.04
discoverIE Group	9,000	76	0.01
Diversified Gas & Oil	88,986	84	0.01
Domino's Pizza Group	35,780	105	0.01
Dowlais Group	186,921	248	0.03
Dr Martens	65,768	109	0.01
Drax Group	41,703	262	0.03
DS Smith	153,306	475	0.05
Dunelm Group	17,183	197	0.02
easyJet	79,900	398	0.04
Elementis	90,461	113	0.01
Energean Oil & Gas	15,032	186	0.02
Entain	76,614	1,106	0.12
Essentra	37,002	76	0.01
Evraz (suspended)	87,404	–	–
Experian	121,983	3,427	0.38
FDM Group Holdings	12,584	85	0.01
Ferrexpo	47,134	51	0.01
FirstGroup	53,306	60	0.01
Frasers Group	15,297	118	0.01
Fresnillo	27,000	192	0.02
Future	15,627	176	0.02
Games Workshop Group	4,854	481	0.05
Genuit Group	34,736	104	0.01
Genus	9,990	268	0.03
Glencore	1,640,834	7,695	0.85
Grafton Group	33,193	288	0.03
Grainger	63,937	165	0.02
Great Portland Estates	16,294	87	0.01
Greggs	15,256	430	0.05
GSK	521,991	7,521	0.83
Haleon	652,235	2,289	0.25
Halma	51,167	1,181	0.13
Hammerson	681,633	191	0.02
Harbour Energy	102,714	254	0.03
Hargreaves Lansdown	56,771	456	0.05
Hays	239,770	273	0.03
Helios Towers	85,722	89	0.01
Hikma Pharmaceuticals	16,190	298	0.03
Hill & Smith Holdings	4,856	67	0.01
Hilton Food Group	10,014	68	0.01
Hiscox	34,540	407	0.04
Howden Joinery Group	57,895	396	0.04
HSBC Holdings	2,646,330	15,182	1.67
Ibstock	62,992	107	0.01
IG Group Holdings	56,180	412	0.05
IMI	28,003	446	0.05
Imperial Brands	115,821	2,278	0.25
Inchcape	42,308	342	0.04
Indivior	18,544	283	0.03
Informa	182,055	1,315	0.14
IntegraFin Holdings	37,149	101	0.01
InterContinental Hotels Group	22,283	1,217	0.13
Intermediate Capital Group	31,590	411	0.05
International Consolidated Airlines Group	448,594	682	0.08

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
UNITED KINGDOM - continued			
Intertek Group	21,637	899	0.10
Investec	57,594	255	0.03
IP Group	160,297	90	0.01
ITV	556,673	450	0.05
IWG	111,004	188	0.02
J.D. Wetherspoon	12,440	89	0.01
J Sainsbury	249,392	689	0.08
JD Sports Fashion	342,950	552	0.06
John Wood Group	103,263	233	0.03
Johnson Matthey	22,493	442	0.05
JTC Group	16,000	127	0.01
Jupiter Fund Management	70,428	92	0.01
Just Group	134,422	119	0.01
Kainos Group	8,454	105	0.01
Kingfisher	228,079	587	0.06
Lancashire Holdings	36,776	225	0.02
Land Securities Group	95,483	643	0.07
Legal & General Group	763,293	1,787	0.20
Liontrust Asset Management PLC	9,543	82	0.01
Lloyds Banking Group	8,899,209	4,289	0.47
London Stock Exchange Group	51,369	4,283	0.47
Londonmetric Property	141,145	271	0.03
LXi REIT	209,058	220	0.02
M&G	252,161	517	0.06
Man Group	163,962	372	0.04
Marks & Spencer Group	286,893	472	0.05
Marshalls	29,835	90	0.01
Mediclinic International	56,346	281	0.03
Melrose Industries	186,921	764	0.08
Mitchells & Butlers	43,887	77	0.01
Mitie Group	135,000	124	0.01
Molten Ventures	16,891	47	0.01
Mondi	64,091	810	0.09
Moneysupermarket.com Group	72,232	198	0.02
Morgan Advanced Materials	45,104	138	0.02
Morgan Sindall Group	5,565	94	0.01
National Express Group	96,623	117	0.01
National Grid	472,692	5,410	0.60
NatWest Group	667,613	1,748	0.19
Network International Holdings	72,176	279	0.03
Next	16,589	1,118	0.12
Ninety One	60,508	110	0.01
Ocado Group	79,367	401	0.04
OSB Group	58,094	288	0.03
Oxford Instruments	8,084	223	0.02
PageGroup	43,368	197	0.02
Paragon Banking Group	17,808	89	0.01
Pearson	97,088	861	0.09
Pennon Group	25,354	218	0.02
Persimmon	43,407	570	0.06
Petershill Partners	57,460	95	0.01
Pets at Home Group	70,056	270	0.03
Phoenix Group Holdings	92,393	547	0.06
Playtech	44,434	256	0.03
plus500	13,752	229	0.03
Premier Foods	100,204	126	0.01
Primary Health Properties	147,624	157	0.02
Prudential	363,500	4,404	0.49
PZ Cussons	31,339	63	0.01
QinetiQ Group	38,737	144	0.02

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED KINGDOM - continued			
Quilter	227,972	194	0.02
Rathbone Brothers	9,522	186	0.02
Reckitt Benckiser Group	92,725	5,962	0.66
Redde Northgate	29,000	109	0.01
Redrow	32,977	171	0.02
Relx	254,115	6,721	0.74
Renishaw	5,170	186	0.02
Rentokil Initial	329,542	2,079	0.23
Rightmove	106,197	610	0.07
Rio Tinto	143,304	7,234	0.80
Rolls-Royce Holdings	1,063,352	1,617	0.18
Rotork	78,192	256	0.03
Royal Mail	81,333	206	0.02
RS Group	62,485	576	0.06
Safestore Holdings	31,448	311	0.03
Savills	18,388	177	0.02
Schroders	101,354	492	0.05
SEGRO	164,591	1,374	0.15
Senior	52,000	85	0.01
Serco Group	182,065	277	0.03
Severn Trent	34,049	998	0.11
Shaftesbury Capital	126,597	149	0.02
Shell Energy	914,621	22,427	2.47
Smith & Nephew	115,177	1,512	0.17
Smiths Group	48,650	818	0.09
Smurfit Kappa Group	34,066	1,002	0.11
Softcat	18,937	253	0.03
Spectris	13,478	507	0.06
Spirax-Sarco Engineering	9,339	1,035	0.11
Spire Healthcare	30,448	70	0.01
Spirent Communications	85,221	153	0.02
SSE	142,191	2,612	0.29
SSP Group	119,149	307	0.03
St. James's Place	65,543	791	0.09
Standard Chartered	302,144	1,899	0.21
Supermarket Income REIT	180,907	158	0.02
Synthomer	49,361	59	0.01
Tate & Lyle	52,195	425	0.05
Taylor Wimpey	488,776	626	0.07
TBC Bank	7,272	171	0.02
Telecom Plus	9,712	175	0.02
Tesco	964,377	2,711	0.30
The Berkeley Group Holdings	13,547	602	0.07
The British Land Company	102,430	410	0.05
The Sage Group	121,158	991	0.11
The UNITE Group	48,707	467	0.05
The Watches of Switzerland	30,184	251	0.03
The Weir Group	31,915	587	0.06
TI Fluid Systems	46,093	49	0.01
TP ICAP	119,607	203	0.02
Trainline	70,649	176	0.02
Travis Perkins	24,445	234	0.02
Tritax Big Box REIT	260,902	404	0.04
Tritax EuroBox	121,872	80	0.01
TUI	55,825	283	0.03
Tullow Oil	198,121	55	0.01
Unilever	329,422	14,610	1.61
United Utilities Group	89,928	973	0.11
Urban Logistics REIT	82,387	116	0.01
Vanquis Banking Group	47,459	106	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED KINGDOM - continued			
Vesuvius	31,570	128	0.01
Victrex	12,344	207	0.02
Virgin Money UK	189,561	295	0.03
Vistry Group	47,525	372	0.04
Vodafone Group	3,138,838	3,010	0.33
Volution Group	15,516	67	0.01
WH Smith	19,334	304	0.03
Whitbread	25,047	813	0.09
Wizz Air Holdings	8,203	248	0.03
Workspace Group	19,640	94	0.01
WPP	134,354	<u>1,245</u>	<u>0.14</u>
		286,151	31.54
AUSTRALIA (2.15%; 2.27%)			
Adbri	9,331	8	–
AGL Energy	13,432	58	0.01
Allkem	12,986	83	0.01
ALS	9,280	62	0.01
Altium	2,405	48	0.01
Amcor	21,061	181	0.02
AMP	73,494	44	–
Ampol	4,558	72	0.01
Ansell	2,306	32	–
ANZ Group Holdings	57,361	735	0.08
APA Group	22,789	123	0.01
Aristocrat Leisure	13,832	273	0.03
ASX	3,977	143	0.02
Atlas Arteria	28,377	96	0.01
Aurizon Holdings	34,816	63	0.01
Bank Of Queensland	15,174	46	0.01
Beach Energy	40,097	31	–
Bendigo & Adelaide Bank	10,753	49	0.01
BHP Group Ltd	100,884	2,360	0.26
BlueScope Steel	9,713	102	0.01
Boral	12,123	26	–
Brambles	28,889	215	0.02
carsales.com	6,008	74	0.01
Challenger	15,516	49	0.01
Charter Hall Group	9,195	54	0.01
Cleanaway Waste Management	32,562	41	–
Cochlear	1,342	174	0.02
Coles Group	26,030	250	0.03
Commonwealth Bank of Australia	31,341	1,640	0.18
Computershare	10,588	124	0.01
CSL	9,153	1,448	0.16
CSR	11,660	32	–
Dexus Property Group	21,295	86	0.01
Domain Holdings Australia	6,694	12	–
Domino's Pizza Enterprises	1,172	31	–
Downer EDI	13,705	26	–
Endeavour Group	14,653	52	0.01
Evolution Mining	31,340	59	0.01
Flight Centre Travel Group	5,253	54	0.01
Fortescue Metals Group	32,585	359	0.04
Goodman Group	37,356	380	0.04
Harvey Norman Holdings	10,566	20	–
IDP Education	2,753	41	–
IGO	12,189	88	0.01
Iluka Resources	7,812	45	–
Incitec Pivot	38,718	65	0.01
Insignia Financial	13,597	21	–

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
AUSTRALIA - continued			
Insurance Australia Group	50,751	132	0.01
James Hardie Industries	9,018	158	0.02
JB Hi-Fi	2,250	53	0.01
LendLease Group	14,836	58	0.01
Lynas Rare Earths	17,976	61	0.01
Macquarie Group	6,133	590	0.07
Magellan Financial Group	3,162	14	–
Medibank Private	12,975	24	–
Metcash	20,610	42	–
Mineral Resources	3,150	122	0.01
Mirvac Group	78,258	99	0.01
National Australia Bank	56,377	856	0.09
Newcrest Mining	16,730	253	0.03
NEXTDC	8,267	50	0.01
Northern Star Resources	23,079	164	0.02
Nufarm	14,276	42	–
Orica	12,051	100	0.01
Origin Energy	34,607	152	0.02
Orora	18,941	34	–
OZ Minerals	7,375	103	0.01
Perpetual	587	8	–
Pilbara Minerals	65,575	146	0.02
Platinum Asset Management	5,953	5	–
Qantas Airways	12,809	44	0.01
QBE Insurance Group	29,533	238	0.03
Qube Holdings	27,184	44	–
Ramsay Health Care	3,685	126	0.01
REA Group	993	73	0.01
Reece	5,356	51	0.01
Region Group	28,176	36	0.01
Rio Tinto	8,568	506	0.06
Santos	63,230	235	0.03
Scentre Group	107,919	163	0.02
Seek	7,258	93	0.01
Seven Group Holdings	3,560	43	–
Sims Metal Management	2,439	20	–
Sonic Healthcare	9,479	176	0.02
South32	93,378	208	0.02
Stockland	51,200	119	0.01
Suncorp Group	24,688	162	0.02
Tabcorp Holdings	44,539	24	–
Telstra Group	81,080	186	0.02
The GPT Group	42,850	99	0.01
The Lottery Corporation	41,600	110	0.01
The Star Entertainment Group	16,657	11	–
TPG Telecom	6,036	17	–
Transurban Group	62,309	491	0.05
Treasury Wine Estates	14,082	103	0.01
Vicinity Centres	66,965	73	0.01
Washington H. Soul Pattinson & Company	2,108	35	–
Wesfarmers	19,623	536	0.06
Westpac Banking	65,836	779	0.09
Whitehaven Coal	16,651	63	0.01
Wisetech Global	1,800	64	0.01
Woodside Petroleum	37,372	660	0.07
Woolworths	20,659	421	0.05
WorleyParsons	4,264	34	–
Xero	2,471	121	0.01
		19,505	2.15

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
AUSTRIA (0.05%; 0.04%)			
Andritz	874	45	–
Erste Group Bank	5,249	152	0.02
OMV	2,325	88	0.01
Raiffeisen Bank International	930	11	–
Telekom Austria	3,497	21	–
Verbund	1,044	74	0.01
voestalpine	2,330	<u>64</u>	<u>0.01</u>
		455	0.05
BELGIUM (0.19%; 0.20%)			
Ageas	3,038	108	0.01
Anheuser Busch InBev	12,190	632	0.07
Elia Group	621	68	0.01
Groupe Bruxelles Lambert	1,689	120	0.01
KBC Groep	4,841	275	0.03
Proximus	2,973	20	–
Sofina	300	55	0.01
Solvay	1,256	120	0.01
UCB	2,261	167	0.02
Umicore	3,637	95	0.01
Warehouses De Pauw	2,353	<u>56</u>	<u>0.01</u>
		1,716	0.19
CANADA (0.53%; 0.58%)			
Agnico-Eagle Mines	887	40	0.01
Alimentation Couche-Tard	3,082	122	0.01
Bank of Montreal	1,980	142	0.02
Barrick Gold	5,836	88	0.01
BCE	1,422	54	0.01
Brookfield	2,743	71	0.01
Brookfield Asset Management 'A'	686	18	–
Canadian Imperial Bank of Commerce	2,952	98	0.01
Canadian National Railway	1,510	143	0.02
Canadian Natural Resources	2,073	100	0.01
Canadian Pacific Railway	2,761	173	0.02
Canadian Tire	174	18	–
Canadian Utilities	5,656	130	0.02
Genovus Energy	5,833	78	0.01
CGI Group 'A'	1,020	82	0.01
Constellation Software	73	114	0.01
Dollarama	1,400	69	0.01
Enbridge	6,005	190	0.02
Endeavour Mining	22,509	463	0.05
Fairfax Financial Holdings	69	38	–
Fortis	2,071	72	0.01
Franco-Nevada	700	85	0.01
George Weston	121	13	–
Great-West Lifeco	1,018	23	–
Hydro One	1,300	30	–
Imperial Oil	1,019	41	0.01
Intact Financial	519	62	0.01
Loblaw Companies	399	30	–
lululemon athletica	460	139	0.02
Magna International	1,174	49	0.01
Manulife Financial	7,914	124	0.01
Metro	900	41	–
National Bank of Canada	1,342	79	0.01
Nutrien	2,384	132	0.01
Pembina Pipeline	6,000	157	0.02
Power Corporation of Canada	1,626	35	–
Restaurant Brands International	1,161	65	0.01
Royal Bank of Canada	3,888	307	0.03

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	Holding	Market Value £'000	% of total net assets
Investments			
CANADA - continued			
Saputo	1,014	21	–
Shopify Inc	4,400	170	0.02
Suncor Energy	4,748	118	0.01
TC Energy Corp	3,840	127	0.01
Teck Resources 'B'	2,400	89	0.01
TELUS	1,869	31	–
The Bank of Nova Scotia	2,181	87	0.01
The Toronto–Dominion Bank	5,139	248	0.03
Thomson Reuters	757	79	0.01
Waste Connections	200	22	–
Wheaton Precious Metals	1,739	68	0.01
		4,775	0.53
CHINA (0.05%; 0.06%)			
Lenovo Group	146,000	119	0.01
MGM China Holdings	20,501	22	–
Sands China	51,400	145	0.02
SJM Holdings	45,000	18	–
Want Want China Holdings	122,000	62	0.01
Xinyi Glass Holdings	38,000	55	0.01
		421	0.05
DENMARK (0.65%; 0.61%)			
A.P. Moeller-Maersk 'A'	15	21	–
A.P. Moeller-Maersk 'B'	92	132	0.02
Carlsberg 'B'	1,793	235	0.03
Chr. Hansen Holding	1,947	121	0.01
Coloplast 'B'	2,446	279	0.03
Danske Bank	11,647	194	0.02
DSV	2,501	374	0.04
Genmab	1,110	363	0.04
H Lundbeck 'A'	1,300	5	–
H Lundbeck 'B'	5,200	22	–
Novo Nordisk	23,874	3,174	0.35
Novozymes	3,480	144	0.02
Orsted	3,431	245	0.03
Pandora	1,656	122	0.01
Rockwool "B"	100	19	–
Tryg	5,054	95	0.01
Vestas Wind Systems	13,253	292	0.03
William Demant Holding	1,494	51	0.01
		5,888	0.65
FINLAND (0.28%; 0.30%)			
Elisa	2,603	128	0.01
Fortum	8,061	95	0.01
Huhtamaki	1,555	44	–
Kesko 'B'	4,938	82	0.01
Kojamo	3,697	36	–
Kone	3,785	172	0.02
Metso Outotec	11,826	104	0.01
Neste Oil	7,757	299	0.03
Nokia	95,531	322	0.04
Nordea Bank	61,531	542	0.06
Orion	1,949	73	0.01
Sampo 'A'	6,054	244	0.03
Stora Enso 'R'	10,166	102	0.01
UPM-Kymmene	6,212	158	0.02
Valmet	3,494	94	0.01
Wartsila	9,201	85	0.01
		2,580	0.28

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
FRANCE (2.59%; 2.38%)			
Accor	3,014	85	0.01
Aeroports de Paris (ADP)	578	73	0.01
Air Liquide	7,658	1,096	0.12
Airbus Group	8,540	953	0.11
Ald	1,988	19	–
Alstom	4,843	97	0.01
Amundi	951	49	0.01
Arkema	1,222	96	0.01
AXA	27,909	724	0.08
bioMerieux	799	67	0.01
BNP Paribas	15,931	817	0.09
Bolloré	15,080	81	0.01
Bouygues	4,069	118	0.01
Bureau Veritas	5,173	118	0.01
Capgemini	2,778	402	0.04
Carrefour	9,905	164	0.02
Compagnie de Saint Gobain	5,021	231	0.03
Covivio	837	38	–
Credit Agricole	21,549	210	0.02
Danone	7,980	420	0.05
Dassault Aviation	440	68	0.01
Dassault Systemes	11,331	364	0.04
Edenred	4,326	224	0.02
Eiffage	1,358	128	0.01
Engie	21,095	269	0.03
EssilorLuxottica	4,513	711	0.08
Eurazeo	603	34	–
Francaise des Jeux	1,617	55	0.01
Gecina	998	88	0.01
Getlink	7,809	116	0.01
Hermes International	440	759	0.08
ICADE	620	23	–
Ipsen	558	54	0.01
JC Decaux	1,450	25	–
Kering	1,061	540	0.06
Klepierre	3,151	63	0.01
Legrand	4,544	342	0.04
L'Oreal	3,895	1,479	0.16
LVMH Moët Hennessy Louis Vuitton	3,677	2,810	0.31
Michelin	11,820	298	0.03
Orange	34,333	356	0.04
Pernod Ricard	3,038	558	0.06
Publicis Groupe	4,085	266	0.03
Remy Cointreau	440	61	0.01
Renault	3,483	103	0.01
Rexel	4,878	90	0.01
Safran	4,906	607	0.07
Sanofi	16,092	1,412	0.16
Sartorius Stedim Biotec	376	80	0.01
Schneider Electric	7,648	1,059	0.12
SCOR	2,703	55	0.01
SEB	519	47	0.01
Societe Generale	13,053	252	0.03
Sodexo	1,694	144	0.01
Soitec	235	27	–
STMicroelectronics	10,750	364	0.04
Teleperformance	1,059	168	0.02
Thales	1,654	201	0.02
Total Energies	34,631	1,760	0.19
Ubisoft Entertainment	1,797	42	–

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
FRANCE - continued			
Unibail-Rodamco-Westfield	2,526	108	0.01
Valeo	4,164	64	0.01
Veolia Environnement	11,111	280	0.03
Vinci	8,017	789	0.09
Vivendi	13,036	114	0.01
Worldline	4,084	141	0.02
		23,456	2.59
GERMANY (1.84%; 1.86%)			
adidas	2,069	290	0.03
Allianz	6,275	1,250	0.14
BASF	13,073	539	0.06
Bayer	14,623	767	0.08
Bechtle	1,401	51	0.01
Beiersdorf	1,605	178	0.02
BMW	3,939	349	0.04
BMW Preference	1,134	96	0.01
Brenntag	2,774	179	0.02
Carl Zeiss Meditec	677	72	0.01
Commerzbank	17,966	158	0.02
Continental	1,796	99	0.01
Covestro	3,093	107	0.01
CTS Eventim	1,157	60	0.01
Daimler Truck Holding	6,410	168	0.02
Delivery Hero	3,057	97	0.01
Deutsche Bank	34,401	300	0.03
Deutsche Boerse	2,519	383	0.04
Deutsche Lufthansa	10,234	87	0.01
Deutsche Post	13,200	504	0.06
Deutsche Telekom	48,386	928	0.10
E.ON	38,338	403	0.04
Evonik Industries	3,111	54	0.01
Fraport	663	28	-
Fresenius Medical Care	3,342	130	0.01
Fresenius	7,492	172	0.02
Fuchs Petrolub Preference	1,328	42	-
Fuchs Petrolub	455	12	-
GEA Group	2,866	107	0.01
Hannover Rueck	969	164	0.02
HeidelbergCement	220	13	-
HelloFresh	2,666	56	0.01
Henkel	1,567	92	0.01
Henkel Preference	1,121	72	0.01
Hochtief	403	27	-
Infineon Technologies	18,680	538	0.06
Kion Group	1,354	44	-
Knorr-Bremse	1,259	70	0.01
Lanxess	1,666	54	0.01
LEG Immobilien	1,384	68	0.01
Merck	2,317	330	0.04
Metro	2,754	19	-
MTU Aero Engines	968	201	0.02
Munich Re	2,050	611	0.07
Nemetschek	988	61	0.01
Puma	1,716	80	0.01
Rational	69	40	-
Rheinmetall	766	178	0.02
RWE	11,040	412	0.05
SAP	16,573	1,787	0.20
Sartorius Preference	431	132	0.01
Scout24	1,608	80	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	Holding	Market Value £'000	% of total net assets
Investments			
GERMANY - continued			
Siemens	11,535	1,504	0.17
Siemens Energy	6,287	122	0.01
Siemens Healthineers	4,281	211	0.02
Sirius Real Estate	143,796	115	0.01
Symrise	2,290	220	0.02
Talanx	900	36	–
Telefonica Deutschland Holdings	11,349	31	–
The Mercedes-Benz Group	12,785	791	0.09
ThyssenKrupp	8,465	48	0.01
Traton	1,153	21	–
United Internet	1,640	22	–
Volkswagen	607	81	0.01
Volkswagen Preference	3,159	343	0.04
Vonovia	13,518	233	0.03
Wacker Chemie	293	36	0.01
Zalando	3,798	124	0.01
		16,677	1.84
HONG KONG (0.73%; 0.76%)			
AAC Technologies Holdings	14,397	24	–
AIA Group	235,000	2,025	0.22
ASMP	5,400	34	–
BOC Hong Kong Holdings	73,000	183	0.02
Budweiser Brewing Company	36,200	83	0.01
Cafe de Coral Holdings	10,000	11	–
Cathay Pacific Airways	22,909	18	–
Champion Real Estate Investment Trust	45,000	15	–
Chow Tai Fook Jewellery	27,515	44	0.01
CK Asset Holdings	29,207	137	0.02
CK Hutchison Holdings	53,922	287	0.03
CK Infrastructure Holdings	13,000	59	0.01
CLP Holdings	21,500	127	0.02
ESR Cayman	32,800	41	0.01
First Pacific Company	52,000	14	–
Fit Hon Teng	26,000	4	–
Galaxy Entertainment Group	43,000	242	0.03
Guotai Junan International Holding	55,000	4	–
Haitong International Securities Group	68,293	5	–
Hang Lung Properties	43,000	62	0.01
Hang Seng Bank	15,000	176	0.02
Henderson Land Development	24,755	70	0.01
Hong Kong & China Gas	220,650	156	0.02
Hong Kong Exchanges & Clearing	26,005	855	0.10
Hongkong Land Holdings Ltd	25,500	89	0.01
Huabao International Holdings	14,000	5	–
Johnson Electric Holdings	8,427	7	–
JS Global Lifestyle	9,500	7	–
Kerry Logistics Network	1,547	2	–
Kerry Properties	9,500	19	–
L'Occitane International	11,207	23	–
Man Wah Holdings	32,400	22	–
Melco International Development	21,000	19	–
MMG	32,000	9	–
MTR	28,147	112	0.01
NagaCorp	38,360	25	–
New World Development	29,556	62	0.01
Nexteer Automotive Group	22,000	10	–
NWS Holdings	33,849	23	–
Peace Mark Holdings (suspended)	810,000	–	–
Power Assets Holdings	26,500	120	0.01
Samsonite International	25,198	63	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i>% of total net assets</i>
Investments			
HONG KONG - continued			
Shangri-La Asia	12,000	9	–
Sino Land	87,233	93	0.01
SITC International Holdings	24,000	35	–
Sun Hung Kai Properties	21,283	235	0.03
Swire Pacific 'A'	10,000	63	0.01
Swire Pacific 'B'	25,000	25	–
Swire Properties	24,656	52	0.01
Techtronic Industries	25,500	218	0.02
The Bank of East Asia	30,960	32	–
The Link Real Estate Investment Trust	38,302	199	0.02
The Wharf Holdings	27,000	49	0.01
United Energy Group	138,000	16	–
Vitasoy International Holdings	14,000	20	–
VTech Holdings	3,600	17	–
WH Group	118,158	52	0.01
Wharf Real Estate	34,000	155	0.02
Wynn Macau	36,000	31	–
Yue Yuen Industrial Holdings	17,500	21	–
		6,615	0.73
IRELAND (0.53%; 0.32%)			
AIB Group	13,390	46	0.01
C&C Group	60,023	94	0.01
Flutter Entertainment	23,236	3,698	0.41
Glanbia	3,965	48	0.01
Kerry Group 'A'	2,577	216	0.02
Kingspan Group	2,559	140	0.01
Linde	1,495	439	0.05
Trane Technologies	905	134	0.01
		4,815	0.53
ITALY (0.49%; 0.50%)			
A2A	17,964	25	–
Amplifon	2,277	66	0.01
Assicurazioni Generali	22,209	367	0.04
Banca Mediolanum	5,142	37	–
Buzzi Unicem	1,600	32	–
Davide Campari-Milano	7,521	77	0.01
DiaSorin	418	36	–
Enel	111,825	607	0.07
Eni	30,525	369	0.04
Ferrari	1,539	341	0.04
FinecoBank Banca Fineco	9,670	116	0.01
Hera	8,505	21	–
Infrastrutture Wireless Italiane	5,892	65	0.01
Intesa Sanpaolo	282,508	591	0.07
Italgas	8,286	43	–
Leonardo	7,173	68	0.01
Mediobanca	12,188	104	0.01
Moncler	3,442	203	0.02
Nexi	5,143	34	–
Pirelli	7,400	31	–
Poste Italiane	7,919	66	0.01
Prada	9,081	53	0.01
Prysmian	4,551	147	0.02
Recordati	1,792	65	0.01
Snam	38,776	172	0.02
Telecom Italia RSP	90,639	21	–
Telecom Italia	168,678	39	–

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
ITALY - continued			
Terna - Rete Elettrica Nazionale	23,691	163	0.02
UniCredit	27,701	437	0.05
UnipolSai	11,068	49	0.01
		4,445	0.49
JAPAN (5.59%; 5.65%)			
ABC-Mart	500	22	-
Activia Properties	13	30	-
Advance Residence Investment	24	49	0.01
Advantest	3,500	215	0.02
Aeon	13,100	212	0.02
AGC	3,300	97	0.01
Aica Kogyo	1,000	18	-
AIN Holdings	600	20	-
Air Water	3,000	30	-
Aisin Corporation	3,100	72	0.01
Ajinomoto	9,200	262	0.03
Alfresa Holdings	3,100	36	-
Alps Alpine Co	3,600	26	-
Amada Holdings	5,400	40	0.01
Amano Corp	1,300	21	-
ANA Holdings	3,000	52	0.01
Anritsu Corp	2,600	19	-
Aozora Bank	2,400	34	-
Ariake Japan	400	13	-
As One	400	13	-
Asahi Group Holdings	7,800	239	0.03
ASAHI INTECC	3,600	51	0.01
Asahi Kasei	22,300	125	0.01
Asics	3,300	73	0.01
Askul	1,000	11	-
Astellas Pharma	24,900	298	0.03
Azbil	2,500	55	0.01
AZ-Com Maruwa Holdings	800	9	-
Bandai Namco Holdings	10,800	194	0.02
BayCurrent Consulting	2,000	55	0.01
Benefit One	1,300	14	-
Benesse Holdings	1,600	18	-
Bic Camera	3,300	22	-
Biprogy	1,100	21	-
Bridgestone	7,400	235	0.03
Brother Industries	4,200	52	0.01
Calbee	1,300	22	-
Canon	13,000	245	0.03
Canon Marketing Japan	700	14	-
Capcom	3,200	95	0.01
Casio Computer	3,500	26	-
Central Japan Railway	3,300	324	0.04
Chubu Electric Power	13,500	120	0.01
Chugai Pharmaceutical	12,000	246	0.03
Chugin Financial Group	2,700	14	-
Chugoku Electric Power	5,300	22	-
Coca-Cola Bottlers Japan	2,900	25	-
COMSYS Holdings	2,000	30	-
Concordia Financial Group	21,700	65	0.01
Cosmo Energy Holdings	1,500	38	0.01
Cosmos Pharmaceutical	300	23	-
Credit Saison	3,500	38	0.01
CyberAgent	7,200	50	0.01
Dai Nippon Printing	4,900	111	0.01
Daicel	4,300	27	-

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
Daifuku	5,100	74	0.01
Dai-ichi Life Insurance	11,000	162	0.02
Daiichi Sankyo	30,800	833	0.09
Daiichikoshō	1,600	23	–
Daikin Industries	4,400	632	0.07
Daio Paper	1,300	8	–
Daito Trust Construction	1,200	90	0.01
Daiwa House Industry	11,700	236	0.03
Daiwa House REIT Investment	42	71	0.01
Daiwa Securities Group	27,600	101	0.01
Dena	1,500	24	–
Denso	5,900	280	0.03
Dentsu	4,100	117	0.01
Disco	1,500	135	0.02
DMG Mori Seiki	2,200	28	–
East Japan Railway	6,200	282	0.03
Ebara	1,600	55	0.01
Eisai	4,900	224	0.03
Electric Power Development	2,700	34	–
Eneos Holdings	56,000	158	0.02
Exeo Group	1,800	26	–
Ezaki Glico	1,000	20	–
Fancl	1,200	16	–
FANUC	13,500	362	0.04
Fast Retailing	2,700	505	0.06
Food and Life Companies	1,800	34	–
FP	800	16	–
Fuji Electric	2,200	70	0.01
Fuji Kyuko	400	12	–
Fujifilm Holdings	6,500	268	0.03
Fujitsu General	1,000	20	–
Fujitsu	3,400	358	0.04
Fukuoka Financial Group	3,100	46	0.01
Furukawa Electric	1,200	17	–
GLP J-REIT	81	74	0.01
GMO internet	800	13	–
GMO Payment Gateway	700	43	0.01
Goldwin Inc	600	43	0.01
GS Yuasa	1,500	21	–
GungHo Online Entertainment	880	13	–
H.U. Group Holdings	1,000	16	–
Hakuhodo DY Holdings	4,500	42	0.01
Hamamatsu Photonics	2,300	96	0.01
Hankyu Hanshin Holdings	4,100	101	0.01
Haseko	4,800	46	0.01
Hikari Tsushin	400	43	0.01
Hino Motors	4,400	14	–
Hirogin Holdings	4,400	17	–
Hirose Electric	635	68	0.01
Hisamitsu Pharmaceuticals	1,300	28	–
Hitachi Construction Machinery	1,800	35	–
Hitachi	15,400	672	0.08
Honda Motor	29,400	615	0.07
Horiba	700	31	–
Hoshizaki Electric	2,000	56	0.01
House Foods Group	1,500	26	–
Hoya	5,800	481	0.05
Ibiden	2,100	65	0.01
Idemitsu Kosan	4,140	70	0.01
IHI	2,000	40	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
Iida Group Holdings	2,800	39	0.01
Industrial & Infrastructure Fund Investment	35	32	–
Inpex	17,500	150	0.02
Isetan Mitsukoshi Holdings	5,600	49	0.01
Isuzu Motors	9,700	90	0.01
Ito En	1,000	25	–
ITOCHU	21,900	575	0.06
ITOCHU Techno-Solutions	1,600	33	–
Itoham Yonekyu Holdings	3,000	13	–
Iwatani	900	34	–
Iyogin Holdings	5,000	23	–
J Front Retailing	4,900	41	0.01
Japan Airlines	2,400	36	0.01
Japan Airport Terminal	800	31	–
Japan Aviation Electronics Industry	900	12	–
Japan Exchange Group	9,600	123	0.01
Japan Metropolitan Fund	126	73	0.01
Japan Post Bank	25,000	158	0.02
Japan Post Holdings	26,000	170	0.02
Japan Post Insurance	3,400	44	0.01
Japan Prime Realty Investment	16	33	–
Japan Real Estate Investment	24	75	0.01
Japan Tobacco	21,300	364	0.04
JCR Pharmaceuticals	800	7	–
JFE Holdings	1,200	11	–
JGC	4,300	42	0.01
JSR	3,500	64	0.01
JTEKT	4,700	31	–
Justsystems Corp	600	13	–
Kagome	1,400	27	–
Kajima	8,000	84	0.01
Kakaku.com	2,500	27	–
Kaken Pharmaceutical	600	13	–
Kamigumi	1,800	31	–
Kandenko	1,400	8	–
Kaneka	1,100	23	–
Kansai Paint	3,500	39	0.01
Kao	8,300	267	0.03
Kawasaki Heavy Industries	2,900	50	0.01
Kawasaki Kisen Kaisha	2,400	45	0.01
KDDI	27,400	680	0.08
Keihan Holdings	1,900	41	–
Keikyu	4,400	34	–
Keio	2,100	62	0.01
Keisei Electric Railway	2,400	67	0.01
Kenedix Office Investment	14	25	–
Kewpie	2,300	31	–
Keyence	3,300	1,177	0.13
Kikkoman	3,300	154	0.02
Kinden	2,500	27	–
Kintetsu Group Holdings	3,200	86	0.01
Kirin Holdings	14,400	185	0.02
Kobayashi Pharmaceutical	1,100	54	0.01
Kobe Bussan	2,000	44	0.01
Koei Tecmo Holdings	2,652	39	0.01
Koito Manufacturing	4,200	64	0.01
Kokuyo	1,400	16	–
Komatsu	16,500	321	0.04
Konami Holdings	1,700	66	0.01
Konica Minolta	9,100	30	–

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
Kose	500	46	0.01
Kotobuki Spirits	400	23	–
K's Holdings	3,000	21	–
Kubota	19,500	233	0.03
Kuraray	5,800	43	0.01
Kurita Water Industries	2,000	66	0.01
Kusuri No Aoki	300	11	–
Kyocera	5,700	237	0.03
Kyowa Hakko Kirin	4,500	79	0.01
Kyudenko	800	17	–
Kyushu Financial Group	5,500	16	–
Kyushu Railway Company	3,100	56	0.01
Lasertech	1,400	150	0.02
Lawson	800	29	–
Lintec	1,100	15	–
Lion	4,700	41	0.01
LIXIL Group	4,700	58	0.01
M3	7,800	151	0.02
Mabuchi Motor	800	18	–
Makita	4,600	102	0.01
Mani	1,100	11	–
Marubeni	29,200	327	0.04
Marui Group	3,400	43	0.01
Mazda Motor	10,000	71	0.01
Mebuki Financial Group	17,900	36	0.01
Medipal Holdings	2,600	32	–
Meiji Holdings	4,800	92	0.01
Minebea Mitsumi	7,700	112	0.01
MISUMI Group	5,200	103	0.01
Mitsubishi Chemical Holding	23,400	109	0.01
Mitsubishi	17,900	524	0.06
Mitsubishi Electric	20,300	199	0.02
Mitsubishi Estate	21,400	209	0.02
Mitsubishi Gas Chemical	3,100	36	–
Mitsubishi Heavy Industries	5,200	156	0.02
Mitsubishi Logistics	1,100	22	–
Mitsubishi Materials	2,500	32	–
Mitsubishi Motors	13,300	40	0.01
Mitsubishi UFJ Financial Group	179,100	891	0.10
Mitsui & Co Ltd	24,100	595	0.07
Mitsui Chemicals	3,100	62	0.01
Mitsui Fudosan	16,900	265	0.03
Mitsui Mining & Smelting Company	1,100	21	–
Mitsui OSK Lines	6,600	129	0.02
Miura	1,800	38	–
Mizuho Financial Group	36,940	424	0.05
Monotaro	4,400	53	0.01
Mori Hills REIT Investment	24	21	–
Morinaga & Co.	500	12	–
Morinaga Milk Industry	700	21	–
MS&AD Insurance Group Holdings	8,800	228	0.03
Murata Manufacturing	9,100	419	0.05
Nabtesco	2,000	38	0.01
Nagoya Railroad	3,500	45	0.01
Nankai Electric Railway	2,000	37	0.01
NEC	4,700	142	0.02
NEC Networks & System Integration	1,200	12	–
Net One Systems	1,600	30	–
Nexon	7,200	129	0.02
NGK Insulators	4,600	46	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
NH Foods	1,800	42	0.01
NHK Spring	3,000	18	–
Nichirei	1,800	29	–
Nidec	6,900	270	0.03
Nifco	1,300	30	–
Nihon Kohden	1,600	35	–
Nihon M&A Center	4,800	29	–
Nikon	5,500	45	–
Nintendo	17,000	567	0.06
Nippon Accommodations	9	35	–
Nippon Building Fund	27	90	0.01
Nippon Electric Glass	1,600	24	–
Nippon Express	1,300	60	0.01
Nippon Kayaku	2,500	18	–
Nippon Paint Holdings	17,000	121	0.01
Nippon Prologis REIT	44	79	0.01
Nippon Shinyaku	900	33	–
Nippon Shokubai	600	19	–
Nippon Steel & Sumitomo Metal	14,810	250	0.03
Nippon Telegraph & Telephone	17,000	411	0.05
Nippon Yusen Kabushiki Kaisha	9,000	168	0.02
Nishi-Nippon Railroad	1,400	20	–
Nissan Chemical Industries	2,500	88	0.01
Nissan Motor	36,600	105	0.01
Nisshin Seifun Group	4,700	45	–
Nissin Foods Holdings	1,200	92	0.01
Niterra	3,400	56	0.01
Nitori Holdings	1,400	142	0.02
Nitto Denko	2,800	143	0.02
NOF	1,200	43	–
NOK	2,300	24	–
Nomura Holdings	54,300	154	0.02
Nomura Real Estate Master Fund	82	76	0.01
Nomura Research Institute	4,800	96	0.01
NSK	7,600	34	–
NTT Data	11,300	121	0.01
Obayashi	12,400	82	0.01
OBIC Business Consultants	300	9	–
Obic	1,200	147	0.02
Odakyu Electric Railway	5,800	64	0.01
Okuma	500	18	–
Olympus	20,700	286	0.03
Omron	3,500	162	0.02
Ono Pharmaceutical	7,800	125	0.01
Open House	1,300	41	–
Oracle Corp Japan	600	34	–
Oriental Land	13,000	364	0.04
ORIX	22,600	304	0.03
Orix JREIT	48	49	0.01
Osaka Gas	7,200	95	0.01
OSG	1,400	16	–
Otsuka	1,900	55	0.01
Otsuka Holdings	7,700	207	0.02
Paltac	700	21	–
Pan Pacific International Holdings Corp	1,700	25	–
Panasonic	39,200	291	0.03
Park24	2,000	24	–
Penta-Ocean Construction	5,000	19	–
PeptiDream	1,600	17	–
Persol Holdings	3,500	57	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
Pigeon	1,900	23	–
Pola Orbis Holdings	1,500	17	–
Rakuten Group	14,400	57	0.01
Recruit Holdings	22,900	511	0.06
Relo Group	2,000	25	–
Renesas Electronics	18,100	187	0.02
Rengo	3,400	18	–
Renova	800	9	–
Resona Holdings	41,918	165	0.02
Resonac Holdings	3,200	40	–
Resorttrust	1,400	18	–
Ricoh	12,800	84	0.01
Rinnai	2,100	40	–
Rohm	1,500	89	0.01
Rohto Pharmaceutical	3,400	56	0.01
Ryohin Keikaku	4,300	36	–
Sankyo	700	24	–
Sankyu	1,000	28	–
Santen Pharmaceutical	6,500	43	–
Sanwa Holdings	4,000	35	–
Sapporo Holdings	900	20	–
Sawai Pharmaceutical	700	16	–
SBI Holdings	4,164	64	0.01
Screen Holdings	800	51	0.01
SCSK	2,700	32	–
Secom	3,500	178	0.02
Sega Sammy Holdings	3,400	50	0.01
Seibu Holdings	3,300	29	–
Seiko Epson	5,100	62	0.01
Seino Holdings	2,700	24	–
Sekisui Chemical	6,400	72	0.01
Sekisui House	10,600	173	0.02
Sekisui House REIT	74	33	–
Seven & i Holdings	13,200	473	0.05
SG Holdings	7,800	89	0.01
Sharp	3,100	17	–
Shikoku Electric Power	2,900	14	–
Shimadzu	4,900	121	0.01
Shimamura	400	29	–
Shimano	1,400	172	0.02
Shimizu	11,000	53	0.01
Shin-Etsu Chemical	33,000	745	0.08
Shinko Electric Industries	1,200	28	–
Shionogi	5,100	181	0.02
Ship Healthcare Holdings	1,200	17	–
Shiseido	7,200	286	0.03
Shizuoka Financial Group	9,200	55	0.01
SHO-BOND Holdings	800	27	–
Shochiku	200	14	–
Skylark	3,900	42	–
SMC	1,000	395	0.04
SMS	700	13	–
SoftBank Group	16,400	488	0.05
SoftBank Group Corp	40,600	363	0.04
Sohgo Security Services	1,300	29	–
Sojitz	3,980	66	0.01
Sompo Holdings	6,000	198	0.02
Sony	19,600	1,463	0.16
Sotetsu Holdings	1,600	24	–
Square Enix Holdings	1,500	59	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
Stanley Electric	2,700	48	0.01
Subaru Corporation	10,800	138	0.02
Sugi Holdings	600	20	–
Sumco	4,200	46	0.01
Sumitomo Bakelite	600	18	–
Sumitomo Chemical	27,900	74	0.01
Sumitomo	19,700	279	0.03
Sumitomo Electric Industries	13,900	140	0.02
Sumitomo Forestry	2,700	46	0.01
Sumitomo Heavy Industries	1,900	36	–
Sumitomo Metal Mining	4,300	126	0.01
Sumitomo Mitsui Financial Group	19,700	638	0.07
Sumitomo Mitsui Trust Holdings	6,800	194	0.02
Sumitomo Pharma	3,000	15	–
Sumitomo Realty & Development	7,150	132	0.02
Sumitomo Rubber Industries	2,800	20	–
Sundrug	1,300	28	–
Suntory Beverage & Food	2,300	68	0.01
Suzuken	1,400	32	–
Suzuki Motor	8,300	228	0.03
Sysmex	3,500	178	0.02
T & D Holdings	10,100	97	0.01
Taiheiyo Cement	2,000	28	–
Taisei	3,000	81	0.01
Taisho Pharmaceutical Holdings	900	31	–
Taiyo Nippon Sanso	2,400	34	–
Taiyo Yuden	2,300	56	0.01
Takara Bio	700	7	–
Takara Holding	3,500	22	–
Takashimaya	1,900	22	–
Takeda Pharmaceutical	25,200	663	0.07
TDK	6,600	179	0.02
TechnoPro Holdings	2,100	45	–
Teijin	3,600	32	–
Terumo	12,000	284	0.03
The Bank of Kyoto	1,200	46	0.01
The Chiba Bank	10,800	56	0.01
The Hachijuni Bank	8,000	28	–
The Kansai Electric Power Company	13,200	113	0.01
The Yokohama Rubber Company	2,100	36	0.01
THK	2,200	39	0.01
TIS	4,500	98	0.01
Tobu Railway	3,700	75	0.01
Toda	5,000	23	–
Toho	2,000	63	0.01
Toho Gas	1,600	24	–
Tohoku Electric Power	9,200	37	–
Tokai Carbon	3,800	27	–
Tokio Marine Holdings	26,400	418	0.05
Tokyo Century	1,100	30	–
Tokyo Electric Power	27,200	77	0.01
Tokyo Electron	7,500	679	0.07
Tokyo Gas	7,600	124	0.01
Tokyo Ohka Kogyo	600	25	–
Tokyo Tatemono	3,500	35	–
Tokyu	8,800	98	0.01
Tokyu Fudosan Holdings	10,500	42	–
Toppa Printing	5,200	87	0.01
Toray Industries	27,500	123	0.01
Toshiba	4,850	125	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	Holding	Market Value £'000	% of total net assets
Investments			
JAPAN - continued			
Toshiba TEC	400	9	–
Tosoh	5,000	53	0.01
TOTO	2,600	71	0.01
Toyo Seikan Group Holdings	3,200	36	–
Toyo Suisan Kaisha	1,600	57	0.01
Toyo Tire & Rubber	2,000	19	–
Toyoda Gosei	1,400	19	–
Toyota Boshoku	1,200	15	–
Toyota Industries	3,000	137	0.02
Toyota Motor	202,300	2,191	0.24
Toyota Tsusho	4,000	131	0.01
Trend Micro	2,100	81	0.01
Tsumura	1,000	16	–
Tsuruha Holdings	700	36	–
UBE Industries	2,000	25	–
Ulvac	1,000	31	–
Unicharm	7,200	230	0.03
United Urban Investment	54	48	0.01
Ushio	2,400	24	–
USS	3,700	49	0.01
Welcia Holdings	1,700	28	–
West Japan Railway	3,700	127	0.02
Yakult Honsha	2,400	143	0.02
Yamada Holdings	13,500	37	0.01
Yamaguchi Financial Group	5,000	24	–
Yamaha	2,900	90	0.01
Yamaha Motor	5,300	108	0.01
Yamato Holdings	6,100	83	0.01
Yamato Kogyo	500	16	–
Yamazaki Baking	2,400	26	–
Yaoko	300	12	–
Yaskawa Electric	4,700	151	0.02
Yokogawa Electric	4,200	54	0.01
Z Holdings Corp	47,000	102	0.01
Zenkoku Hosho	1,000	29	0.01
Zensho Holdings	1,700	43	0.01
Zeon	2,700	22	–
		50,706	5.59
LUXEMBOURG (0.08%; 0.11%)			
B&M European Value Retail	104,040	499	0.06
Eurofins Scientific	2,230	124	0.01
RTL Group	580	21	–
Tenaris	8,898	102	0.01
		746	0.08
NETHERLANDS (1.09%; 1.04%)			
Aalberts Industries	1,573	58	0.01
ABN AMRO Group	5,935	75	0.01
Adyen	470	599	0.07
Aegon	30,021	109	0.01
Akzo Nobel	3,330	219	0.02
ArcelorMittal	4,859	110	0.01
argenx	895	274	0.03
ASM International	865	249	0.03
ASML Holdings	6,148	3,094	0.34
ASR Nederland	2,215	77	0.01
BE Semiconductor Industries	1,904	136	0.01
CNH Industrial	17,956	201	0.02
Euronext	1,599	101	0.01
Exor	897	58	0.01
Heineken Holding	1,669	127	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	Holding	Market Value £'000	% of total net assets
Investments			
NETHERLANDS - continued			
Heineken	4,191	382	0.04
IMCD Group	1,078	129	0.01
ING Groep	53,733	528	0.06
InPost	3,277	28	–
Koninklijke Ahold Delhaize	12,631	346	0.04
Koninklijke DSM	2,929	302	0.03
Koninklijke Philips	16,347	274	0.03
Koninklijke Vopak	1,208	37	0.01
KPN	61,226	178	0.02
NN Group	5,445	161	0.02
Prosus	10,662	635	0.07
Qiagen	4,063	144	0.02
Randstad Holding	1,706	74	0.01
RHI Magnesita	4,390	99	0.01
Signify	2,407	64	0.01
Stellantis	35,016	462	0.05
Universal Music Group	13,036	226	0.02
Wolters Kluwer	3,299	348	0.04
		9,904	1.09
NEW ZEALAND (0.08%; 0.08%)			
a2 Milk Company	15,030	44	0.01
Air New Zealand	38,994	14	–
Auckland International Airport	25,186	108	0.01
Contact Energy	13,266	50	0.01
Fisher & Paykel Healthcare	11,849	159	0.02
Fletcher Building	17,689	39	–
Infratil	12,113	55	0.01
Kiwi Property Group	38,729	17	–
Mercury	12,864	39	–
Meridian Energy	24,535	65	0.01
Ryman Healthcare	10,597	28	–
SKYCITY Entertainment Group	10,873	13	–
Spark New Zealand	41,980	107	0.01
		738	0.08
NORWAY (0.15%; 0.18%)			
Adevinta 'B'	4,294	26	–
Aker	486	24	–
Aker BP	5,018	95	0.01
DNB	17,256	241	0.03
Equinor	12,988	296	0.03
Gjensidige Forsikring	2,007	28	–
Leroy Seafood Group	5,418	23	–
Mowi	7,131	108	0.01
Norsk Hydro	22,034	129	0.02
Orkla	14,460	83	0.01
Salmar	1,095	39	0.01
Schibsted 'B'	2,067	27	–
Telenor	11,024	110	0.01
Tomra Systems	4,428	54	0.01
Yara International	2,878	92	0.01
		1,375	0.15
POLAND (0.06%; 0.05%)			
Allegro	6,143	38	–
Bank Polska Kasa Opieki	2,825	52	0.01
Dino Polska	700	57	0.01
KGHM Polska Miedz	2,357	54	0.01
LPP	16	37	–
PKO Bank Polski	13,300	81	0.01
Polski Koncern Naftowy Orlen	7,724	94	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	Holding	Market Value £'000	% of total net assets
Investments			
POLAND - continued			
Powszechny Zaklad Ubezpieczen	10,718	78	0.01
Santander Bank Polska	554	36	—
		527	0.06
PORTUGAL (0.04%; 0.04%)			
EDP Energias de Portugal	50,753	223	0.02
Galp Energia	9,060	87	0.01
Jeronimo Martins	3,731	75	0.01
		385	0.04
SINGAPORE (0.40%; 0.40%)			
BOC Aviation	4,200	26	—
Capitaland Ascendas	61,016	104	0.01
Capitaland Ascott Trust	36,163	23	—
Capitaland Investment	55,507	123	0.01
Capitaland Mall Trust	97,879	119	0.01
City Developments	9,200	38	0.01
ComfortDelGro	41,400	29	—
DBS Group Holdings	30,715	601	0.07
DFI Retail Group Holdings	5,900	14	—
Fraser Logistics & Industrial Trust	46,600	37	—
Genting Singapore	121,700	81	0.01
Hutchison Port Holdings Trust	111,800	17	—
Jardine Cycle & Carriage	1,933	39	—
Jardine Matheson Holdings	4,512	173	0.02
Keppel	28,200	104	0.01
Keppel DC REIT	18,400	23	—
Keppel REIT	48,700	25	—
Mapletree Commercial Trust	35,479	37	0.01
Mapletree Industrial Trust	34,811	49	0.01
Mapletree Logistics Trust	90,344	94	0.01
NetLink	60,900	32	—
Olam International	16,675	16	—
Oversea-Chinese Banking	72,315	543	0.06
Sats	14,949	23	—
SembCorp Industries	25,000	64	0.01
Sembcorp Marine	538,197	40	0.01
Singapore Airlines	23,600	82	0.01
Singapore Exchange	16,500	94	0.01
Singapore Post	40,000	12	—
Singapore Technologies Engineering	31,300	68	0.01
Singapore Telecommunications	153,800	233	0.03
StarHub	16,000	10	—
Suntec Real Estate Investment Trust	50,200	40	0.01
United Overseas Bank	26,313	443	0.05
UOL Group	8,307	34	—
Venture	5,900	60	0.01
Wilmar International	41,600	98	0.01
		3,648	0.40
SOUTH KOREA (1.36%; 1.44%)			
Alteogen	748	19	—
Amorepacific	575	42	0.01
Amorepacific Group	753	16	—
Amorepacific Preference	234	6	—
BGF Retail	90	10	—
Celltrion Healthcare	1,530	63	0.01
Celltrion	2,224	213	0.02
Celltrion Pharm	432	21	—
Cheil Worldwide	1,570	17	—
CJ CheilJedang	179	33	—

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	Holding	Market Value £'000	% of total net assets
Investments			
SOUTH KOREA - continued			
CJ ENM	217	10	—
CJ Logistics	183	8	—
Daewoo Engineering & Construction	5,310	13	—
Daewoo Shipbuilding & Marine Engineering Co	1,099	18	—
DB Insurance	928	46	0.01
DL Co	228	7	—
DL E&C	572	12	—
Dongsuh Companies	722	8	—
Doosan Bobcat	557	17	—
Doosan Enerbility	6,520	65	0.01
EcoPro BM	837	133	0.02
E-Mart	461	27	—
F&F	105	9	—
Fila Holdings	1,204	26	—
Green Cross	90	7	—
GS Engineering & Construction	1,238	16	—
GS Holdings	1,065	25	—
GS Retail	504	8	—
Hana Financial Group	5,974	149	0.02
Hanjin Kal	370	9	—
Hankook Tire	1,464	30	—
Hanmi Pharm Company	132	25	—
Hanmi Science	379	10	—
Hanon Systems	3,402	19	—
Hanwha Aerospace	971	59	0.01
Hanwha	610	10	—
Hanwha Galleria	2,087	2	—
Hanwha Solutions	1,851	53	0.01
Hite Jinro	820	11	—
HL Mando	567	16	—
HLB	2,236	47	0.01
HMM	5,931	72	0.01
Hotel Shilla	720	35	—
Hybe	300	48	0.01
Hyundai Department Store Co	406	12	—
Hyundai Doosan Infracore	2,354	14	—
Hyundai Engineering & Construction	1,388	34	—
Hyundai Glovis	339	33	—
Hyundai Marine & Fire Insurance	1,466	33	—
Hyundai Mipo Dockyard	490	21	—
Hyundai Mobis	1,329	172	0.02
Hyundai Motor	2,856	335	0.04
Hyundai Wia	347	12	—
Kakao	5,500	190	0.02
KakaoBank	2,880	38	0.01
Kangwon Land	2,124	24	—
KB Financial Group	7,729	227	0.03
KCC	128	17	—
Kia Corporation	5,305	267	0.03
Korea Aerospace Industries	977	32	—
Korea Electric Power (KEPCO)	5,143	57	0.01
Korea Gas	592	9	—
Korea Investment Holdings	664	22	—
Korea Shipbuilding and Offshore Engineering	788	40	0.01
Korea Zinc	207	63	0.01
Krafton	500	57	0.01
KT&G	3,363	172	0.02
Kumho Petrochemical	368	30	—
L&F	801	126	0.01
LG Chem	937	412	0.05

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
SOUTH KOREA - continued			
LG Chem Preference	153	35	–
LG	1,548	80	0.01
LG Display	4,010	35	–
LG Electronics	2,162	140	0.02
LG Energy Solution	797	275	0.03
LG Household & Health Care	180	67	0.01
LG Household Preference	31	5	–
LG Innotek	221	35	–
LG Uplus	3,988	26	–
Lotte Chemical	368	37	0.01
Lotte Fine Chemical	385	14	–
Lotte Shopping	275	13	–
LS	381	20	–
Mirae Asset Securities	6,245	26	–
Naver	2,804	321	0.04
NCSOFT	345	77	0.01
Netmarble Games	311	12	–
NHN Corp	464	8	–
NongShim	90	21	–
OCI	399	28	–
Orion	495	43	–
Ottogi	33	9	–
Paradise	1,016	9	–
Pearl Abyss	1,687	43	–
POSCO	1,311	294	0.03
Posco Chemical	593	118	0.01
Posco International	800	13	–
S1	520	18	–
Samsung Biologics	296	137	0.02
Samsung C&T	1,601	104	0.01
Samsung Electro-Mechanics	1,097	94	0.01
Samsung Electronics	91,565	3,564	0.39
Samsung Electronics Preference	16,891	559	0.06
Samsung Engineering	3,020	52	0.01
Samsung Fire & Marine Insurance	636	85	0.01
Samsung Heavy Industries	11,726	40	0.01
Samsung Life Insurance	1,203	47	0.01
Samsung SDI	1,049	431	0.05
Samsung SDS	689	48	0.01
Seegene	506	7	–
Shin Poong Pharm	653	7	–
Shinhan Financial Group	10,011	208	0.02
Shinsegae	134	16	–
SK Biopharmaceuticals	523	22	–
SK Bioscience	774	32	–
SK Chemicals	258	11	–
SK Holdings	607	59	0.01
SK Hynix	10,917	581	0.07
SK IE Technology	1,312	60	0.01
SK Innovation	1,131	117	0.01
SK Square	928	23	–
SK Telecom	1,436	41	0.01
SKC	430	26	–
S-Oil	843	38	0.01
Solus Advanced Materials	51	1	–
Woongjin Coway	1,154	34	0.01
Woori Financial Group	10,376	72	0.01
Yuhan	1,203	41	0.02
		12,318	1.36

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
SPAIN (0.57%; 0.56%)			
Acciona	312	46	–
ACS Actividades de Construccion y Servicios	4,991	137	0.01
Aena	1,301	174	0.02
Amadeus IT Holding	7,419	415	0.04
Banco Bilbao Vizcaya Argentaria	91,881	536	0.06
Banco Santander	243,813	682	0.08
Bankinter	14,393	68	0.01
CaixaBank	63,976	188	0.02
Cellnex Telecom	9,953	333	0.04
EDP Renovaveis	4,494	79	0.01
Enagas	4,130	66	0.01
Endesa	5,749	103	0.01
Ferrovial	8,599	214	0.02
Grifols	1,326	11	–
Iberdrola	96,894	1,002	0.11
Inditex	18,273	500	0.06
Inmobiliaria Colonial Socimi	4,624	24	–
Merlin Properties Socimi	4,735	33	–
Naturgy Energy Group	4,016	100	0.01
Red Electrica	7,550	109	0.01
Repsol YPF	13,518	158	0.02
Telefonica	62,854	228	0.03
		5,206	0.57
SWEDEN (0.69%; 0.76%)			
Alfa Laval	5,540	161	0.02
Assa Abloy	15,731	297	0.03
Atlas Copco 'A'	41,941	481	0.05
Atlas Copco 'B'	17,208	175	0.02
Beijer Ref	2,404	31	–
Boliden	4,379	125	0.01
Castellum	4,590	44	–
Electrolux 'B'	4,290	52	–
Epiroc 'A'	10,721	170	0.02
Epiroc 'B'	6,185	84	0.01
EQT	3,962	67	0.01
Ericsson 'B'	51,720	227	0.02
Essity 'B'	10,701	257	0.03
Evolution Gaming Group	2,757	292	0.03
Fastighets Balder	10,800	40	–
Getinge 'B'	3,068	62	0.01
Hennes & Mauritz	5,011	58	0.01
Hexagon 'B'	30,472	277	0.03
Holmen 'B'	1,821	54	0.01
Husqvarna 'B'	7,643	52	–
Industrivarden 'A'	4,014	91	0.01
Industrivarden 'C'	2,881	65	0.01
Investor 'A'	3,005	52	0.01
Investor 'B'	25,934	442	0.05
Kinnevik 'B'	4,649	60	0.01
L E Lundbergforetagen	1,525	58	0.01
Lifco 'B'	3,500	64	0.01
Nibe Industrier 'B'	21,404	191	0.02
Sagax 'B'	57,426	121	0.01
Sandvik	19,435	314	0.03
SCA 'B'	11,318	123	0.01
Securitas 'B'	9,081	65	0.01
Skandinaviska Enskilda Banken	25,266	228	0.03
Skanska 'B'	5,679	74	0.01
SKF 'B'	6,819	98	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	Holding	Market Value £'000	% of total net assets
Investments			
SWEDEN - continued			
Svenska Handelsbanken 'A'	24,662	174	0.02
Sweco 'B'	3,765	40	–
Swedbank 'A'	18,530	256	0.03
Swedish Orphan Biovitrum	3,323	64	0.01
Tele2 'B'	9,321	79	0.01
Telia Company	47,845	106	0.01
Trelleborg 'B'	3,939	79	0.01
Volvo 'B'	26,175	428	0.05
		6,278	0.69
SWITZERLAND (2.23%; 2.36%)			
ABB	25,388	726	0.08
Adecco	2,945	80	0.01
Alcon	6,190	357	0.04
Baloise Holding	905	120	0.01
Banque Cantonale Vaudoise	600	50	0.01
Barry Callebaut	58	98	0.01
Belimo	266	102	0.01
Chocoladefabriken Lindt & Sprungli 'R'	2	195	0.02
Cie Financiere Richemont	7,667	1,003	0.11
Clariant	3,811	50	0.01
Coca-Cola HBC	24,538	595	0.07
Credit Suisse Group	53,588	38	–
DKSH Holdings	738	47	0.01
EMS-Chemie Holding	118	77	0.01
Flughafen Zuerich	263	40	–
Geberit	601	271	0.03
Georg Fischer	1,480	85	0.01
Givaudan	118	328	0.04
Holcim	8,688	455	0.05
Julius Baer Group	3,810	216	0.02
Kuhne + Nagel International	872	205	0.02
Lindt & Spruengli 'P'	17	167	0.02
Logitech	2,461	115	0.01
Lonza Group	1,043	514	0.06
Nestle	41,931	4,275	0.47
Novartis	29,753	2,414	0.27
Partners Group Holding	405	311	0.03
PSP Swiss Property	690	65	0.01
Roche Holding	10,595	2,645	0.29
Roche Holdings 'B'	459	123	0.01
Schindler Holding	716	127	0.01
SGS	2,450	176	0.02
SIG Group	6,671	142	0.02
Sika 'B'	2,332	509	0.06
Sonova Holding	639	160	0.02
Straumann Holding	1,610	191	0.02
Swiss Life Holding	538	281	0.03
Swiss Prime Site	1,428	103	0.01
Swiss Re	5,061	404	0.04
Swisscom	441	241	0.03
Tecan	147	51	0.01
Temenos Group	1,098	73	0.01
The Swatch Group 'B'	482	131	0.01
The Swatch Group 'R'	680	34	–
UBS	42,493	683	0.08
VAT Group	486	136	0.01
Zurich Insurance Group	2,574	990	0.11
		20,199	2.23

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES (10.37%; 10.01%)			
3M	2,069	175	0.02
Abbott Laboratories	4,924	433	0.05
AbbVie	5,261	632	0.07
Accenture	1,710	381	0.04
Activision Blizzard	2,797	173	0.02
Adobe	1,273	382	0.04
Advance Auto Parts	300	30	–
Advanced Micro Devices	5,604	398	0.04
AES	2,380	45	0.01
Aflac	536	30	–
Agilent Technologies	1,078	116	0.01
Air Products and Chemicals	806	189	0.02
Airbnb	1,100	105	0.01
Albemarle	390	57	0.01
Alexandria Real Estate Equities	600	59	0.01
Align Technology	300	78	0.01
Allegion	323	28	–
Alliant Energy	1,052	46	0.01
Alnylam Pharmaceuticals	511	81	0.01
Alphabet 'A'	18,880	1,612	0.18
Alphabet 'C'	18,260	1,572	0.17
Altria Group	3,916	148	0.02
Amazon.com	29,440	2,470	0.27
Amdocs	624	45	0.01
Ameren	776	55	0.01
American Electric Power	1,935	142	0.02
American Express	1,526	196	0.02
American International Group	1,112	47	0.01
American Tower	1,597	259	0.03
Ameriprise Financial	365	89	0.01
AMETEK	875	96	0.01
Amgen	1,933	369	0.04
Amphenol	2,064	124	0.01
Analog Devices	2,010	288	0.03
Annaly Capital Management	1,782	28	–
ANSYS	300	75	0.01
Aon	810	209	0.02
Apollo Global Management	2,200	111	0.01
Apple	50,519	6,819	0.75
Applied Materials	3,215	289	0.03
Aptiv	1,000	82	0.01
Aramark	900	25	–
Arch Capital Group	1,629	97	0.01
Archer-Daniels-Midland	2,218	138	0.02
Arista Networks	860	110	0.01
Arthur J. Gallagher & Co	826	137	0.02
AT&T	19,553	275	0.03
Atlassian	500	59	0.01
Atmos Energy Corp	200	18	–
Autodesk	817	127	0.02
Autoliv	143	10	–
Automatic Data Processing	1,208	211	0.02
AvalonBay Communities	455	65	0.01
Avantor	1,600	25	–
Avery Dennison	317	44	0.01
Baker Hughes Company	2,249	52	0.01
Ball	1,334	56	0.01
Bank of America	24,708	575	0.06
Baxter International	1,964	74	0.01
Becton Dickinson	635	133	0.02

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	Holding	Market Value £'000	% of total net assets
Investments			
UNITED STATES - continued			
Berkshire Hathaway 'A'	1	398	0.04
Berkshire Hathaway 'B'	4,761	1,244	0.14
Biogen Idec	217	53	0.01
BioMarin Pharmaceutical	500	38	0.01
Bio-Rad Laboratories	100	36	0.01
BlackRock	546	292	0.03
Block	2,232	108	0.01
Booking Holdings	149	318	0.04
BorgWarner	934	36	–
Boston Properties	473	20	–
Boston Scientific	2,268	94	0.01
Bristol-Myers Squibb	5,713	304	0.03
Broadcom	1,267	631	0.07
Broadridge Financial Solutions	415	48	0.01
Brown-Forman 'B'	780	40	0.01
Bunge	351	26	–
Cadence Design Systems	1,124	187	0.02
Caesars Entertainment	700	25	–
Campbell Soup	760	33	–
Capital One Financial	582	45	0.01
Cardinal Health	1,382	90	0.01
CarMax	504	28	–
Carnival	3,359	25	–
Carrier Global	3,181	106	0.01
Catalent	500	20	–
Caterpillar	1,371	239	0.03
CBOE Global Markets	365	40	0.01
CBRE Group	1,101	67	0.01
Celanese	470	40	0.01
Centene	2,273	125	0.01
CenterPoint Energy	1,094	27	–
Ceridian HCM Holding	300	15	–
CF Industries Holdings	985	56	0.01
CH Robinson Worldwide	650	52	0.01
Charter Communications	465	136	0.02
Check Point Software Technologies	525	53	0.01
Cheniere Energy	900	110	0.01
Chevron	6,464	867	0.10
Chipotle Mexican Grill	107	176	0.02
Chubb	1,117	179	0.02
Cigna	1,052	212	0.02
Cincinnati Financial	739	63	0.01
Cintas	300	109	0.01
Cisco Systems	13,767	517	0.06
Citigroup	5,004	187	0.02
Cloudflare	1,000	37	0.01
CME Group	840	124	0.01
CMS Energy	1,000	50	0.01
Cognizant Technology Solutions	1,968	93	0.01
Colgate Palmolive	2,916	185	0.02
Comcast 'A'	13,738	452	0.05
Commerce Bancshares	274	12	–
Conagra Brands	1,918	58	0.01
ConocoPhillips	3,741	306	0.03
Consolidated Edison	1,296	102	0.01
Constellation Brands 'A'	577	105	0.01
Constellation Energy	1,206	74	0.01
Copart	1,422	89	0.01
Corning	2,981	79	0.01
Corteva	2,954	144	0.02

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
CoStar Group	1,680	103	0.01
Costco Wholesale	1,251	501	0.06
Coterra Energy	1,554	32	–
Credicorp	300	32	–
CrowdStrike Holdings	600	57	0.01
Crown Castle International	752	74	0.01
CSX	4,070	99	0.01
Cummins	555	104	0.01
CVS Health	4,628	270	0.03
D.R. Horton	1,285	112	0.01
Danaher	1,906	359	0.04
Darden Restaurants	569	69	0.01
Datadog	700	38	0.01
DaVita	190	14	–
Deere	907	273	0.03
Dell Technologies	1,083	37	0.01
Delta Air Lines	802	22	–
Dentsply Sirona	600	20	–
Devon Energy	2,300	98	0.01
DexCom	1,600	154	0.02
Diamondback Energy	714	81	0.01
Digital Realty Trust	1,119	88	0.01
Discover Financial Services	1,048	86	0.01
DocuSign	700	28	–
Dollar General	815	144	0.02
Dollar Tree	948	116	0.01
Dominion Energy	1,252	57	0.01
DoorDash	400	19	–
Dover	557	65	0.01
Dow	2,554	111	0.01
DTE Energy Co	833	74	0.01
Duke Energy	2,636	207	0.02
DuPont de Nemours	2,178	121	0.01
Eastman Chemical	542	36	0.01
Eaton	1,467	195	0.02
eBay	2,335	86	0.01
Ecolab	990	132	0.02
Edison International	1,472	86	0.01
Edwards Lifesciences	2,202	154	0.02
Elanco Animal Health	1,379	10	–
Electronic Arts	1,116	113	0.01
Elevance Health	868	324	0.04
Eli Lilly	3,028	954	0.11
Emerson Electric	1,941	129	0.02
Enphase Energy	400	52	0.01
Energy	824	70	0.01
EOG Resources	2,130	202	0.02
EPAM Systems	185	42	0.01
Equifax	477	79	0.01
Equinix	349	201	0.02
Equity Lifestyle Properties	800	44	0.01
Equity Residential	1,233	62	0.01
Essex Property Trust	300	52	0.01
Etsy	530	43	0.01
Everest Re Group	172	52	0.01
Evergy	1,100	54	0.01
Eversource Energy	1,449	89	0.01
Exact Sciences Corp	500	25	–
Exelon	3,619	122	0.01
Expedia	580	43	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
Expeditors International of Washington	639	58	0.01
Extra Space Storage	500	60	0.01
Exxon Mobil	13,577	1,277	0.14
F&G Annuities & Life	74	1	–
F5 Networks	247	26	–
Fair Isaac	100	58	0.01
Federal Realty Investment Trust	177	14	–
FedEx	952	172	0.02
Fidelity National Financial	1,100	31	–
Fidelity National Information	2,158	101	0.01
First Republic Bank	700	2	–
FirstEnergy	2,156	68	0.01
Fiserv	2,287	222	0.03
FleetCor Technologies	300	51	0.01
Flextronics International	1,622	27	–
FMC	400	39	–
Ford Motor	14,523	137	0.02
Fortinet	2,500	125	0.01
Fortive	1,315	66	0.01
Fox Corporation 'A'	1,751	46	0.01
Franklin Resources	614	13	–
Freeport-McMoRan	4,430	134	0.01
Garmin	652	51	0.01
Gartner	300	72	0.01
GE HealthCare	1,354	88	0.01
Gen Digital	4,955	70	0.01
General Dynamics	901	156	0.02
General Electric	4,064	320	0.04
General Mills	724	51	0.01
General Motors	5,453	143	0.02
Gentex	870	19	–
Genuine Parts	559	75	0.01
Gilead Sciences	4,510	295	0.03
Global Payments	1,058	95	0.01
Globe Life	529	46	0.01
GoDaddy 'A'	841	51	0.01
Halliburton	3,752	98	0.01
Hartford Financial Services Group	1,134	64	0.01
Hasbro	475	22	–
HCA Healthcare	858	196	0.02
Healthpeak Properties	2,027	35	–
Heico Corp	200	27	–
Heico Corp	200	21	–
Henry Schein	726	47	0.01
Hess	1,299	150	0.02
Hewlett Packard Enterprise	3,276	37	–
Hilton Worldwide Holdings	1,000	115	0.01
Hologic	1,200	82	0.01
Honeywell International	1,715	273	0.03
Horizon Therapeutics	700	62	0.01
Host Hotels & Resorts	2,926	38	–
Howmet Aerospace	1,475	52	0.01
HP	576	14	–
HubSpot	130	43	–
Humana	443	187	0.02
Huntington Bancshares	4,047	36	–
Huntington Ingalls Industries	162	26	–
Idex Corp	300	49	0.01
Idexx Laboratories	300	117	0.01
Illinois Tool Works	701	135	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
Illumina	525	86	0.01
Incyte	800	47	0.01
Ingersoll Rand	1,400	63	0.01
Insulet	230	58	0.01
Intel	11,956	296	0.03
Intercontinental Exchange	1,155	100	0.01
International Business Machine	3,586	361	0.04
International Flavors & Fragrances	1,021	79	0.01
International Paper	1,653	44	–
Intuit	968	342	0.04
Intuitive Surgical	1,189	285	0.03
Invitation Homes	2,617	69	0.01
IQVIA Holdings	768	115	0.01
Jack Henry & Associates	340	44	–
Jazz Pharmaceuticals	300	34	–
Johnson & Johnson	8,968	1,168	0.13
Johnson Controls International	2,660	127	0.01
JPMorgan Chase	10,029	1,103	0.12
Juniper Networks	1,706	41	–
Kellogg	1,071	59	0.01
Keurig Dr Pepper	2,760	72	0.01
Keysight Technologies	639	74	0.01
Kimberly-Clark	1,203	139	0.02
Kimco Realty	2,225	34	–
Kinder Morgan	9,000	123	0.01
KKR & Co	2,350	99	0.01
KLA-Tencor	189	58	0.01
L3Harris Technologies	817	127	0.01
Laboratory Corporation of America Holdings	336	61	0.01
Lam Research	456	190	0.02
Lamb Weston Holdings	506	45	–
Las Vegas Sands	1,571	80	0.01
Lear	300	30	–
Leidos Holdings	500	37	–
Lennar 'A'	978	88	0.01
Liberty Broadband	652	44	–
Liberty Global	600	10	–
Liberty Media Corp-Liberty SiriusXM 'C'	603	13	–
Live Nation Entertainment	700	38	–
LKQ	800	37	–
Lockheed Martin	818	302	0.03
Loews	2,034	336	0.04
LyondellBasell Industries	874	66	0.01
Marathon Petroleum	1,617	157	0.02
Marriott International 'A'	995	134	0.01
Marsh & McLennan	1,073	154	0.02
Marvell Technology Group	3,119	98	0.01
Masco	637	27	–
Masimo	200	30	–
MasterCard	2,699	816	0.09
Match Group	975	29	–
McCormick & Company	952	67	0.01
McDonald's	2,235	526	0.06
McKesson	498	144	0.02
Medtronic	3,343	242	0.03
MercadoLibre	163	166	0.02
Merck & Co	9,056	832	0.09
Meta Platforms	7,570	1,447	0.16
MetLife	2,776	135	0.01
Mettler Toledo International	100	119	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
MGM Resorts International	1,705	61	0.01
Microchip Technology	2,062	120	0.01
Micron Technology	4,025	206	0.02
Microsoft	25,206	6,162	0.68
Moderna	1,200	127	0.01
Mohawk Industries	229	19	–
Molson Coors Brewing 'B'	766	36	–
Mondelez International	6,622	404	0.04
MongoDB	200	38	–
Monolithic Power Systems	100	37	–
Monster Beverage	2,894	129	0.01
Moody's	592	147	0.02
Morgan Stanley	3,383	242	0.03
Motorola Solutions	576	133	0.01
MSCI	321	123	0.01
Netflix	1,430	375	0.04
Newmont Goldcorp Corp	2,982	112	0.01
News Corporation 'A'	1,338	19	–
News Corporation 'B'	820	12	–
NextEra Energy	5,644	344	0.04
Nike 'B'	4,279	431	0.05
NiSource	1,785	40	–
Norfolk Southern	903	146	0.02
Northern Trust	768	48	0.01
Northrop Grumman	565	207	0.02
Novocure	400	21	–
Nucor	972	115	0.01
NVIDIA	7,932	1,751	0.19
NXP Semiconductors	1,000	130	0.01
Occidental Petroleum	3,092	151	0.02
Okta	400	22	–
Old Dominion Freight Line	337	86	0.01
Omnicom Group	707	51	0.01
ONEOK Inc	2,100	109	0.01
Onsemi	2,000	114	0.01
Oracle	4,643	350	0.04
O'Reilly Automotive	268	196	0.02
Organon	965	19	–
Otis Worldwide	1,440	98	0.01
PACCAR	2,127	126	0.01
Pacific Gas and Electric	5,000	68	0.01
Packaging Corporation of America	300	32	–
Palantir Technologies	7,100	44	–
Palo Alto Networks	900	130	0.01
Paramount Global	2,298	43	–
Parker-Hannifin	510	132	0.01
Paychex	1,276	112	0.01
Paycom Software	200	46	0.01
PayPal Holdings	2,735	165	0.02
Pentair	461	21	–
PepsiCo	4,062	617	0.07
Pfizer	19,225	595	0.07
Philip Morris International	5,551	441	0.05
Phillips 66	1,535	121	0.01
Pinnacle West Capital	327	20	–
Pinterest	2,200	40	–
Pioneer Natural Resources	864	150	0.02
Plug Power	1,700	12	–
PNC Financial Services Group	806	83	0.01
PPG Industries	940	105	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
PPL	2,950	67	0.01
Principal Financial Group	1,313	78	0.01
Prologis	3,277	326	0.04
Prudential Financial	1,609	111	0.01
Public Service Enterprise Group	1,920	97	0.01
Public Storage	560	131	0.01
PulteGroup	1,400	75	0.01
Qorvo	400	29	–
Qualcomm	3,007	279	0.03
Quest Diagnostics	477	53	0.01
Raymond James Financial	900	65	0.01
Raytheon Technologies	3,867	307	0.03
Realty Income	2,075	104	0.01
Regency Centers	558	27	–
Regeneron Pharmaceuticals	335	214	0.02
RenaissanceRe Holdings	200	34	–
Republic Services	747	86	0.01
ResMed	600	115	0.01
Rockwell Automation	412	93	0.01
Rollins	1,050	35	–
Roper Technologies	233	84	0.01
Ross Stores	1,374	117	0.01
Royal Caribbean Cruises	650	34	–
Royalty Pharma	1,000	28	–
S&P Global	1,060	306	0.03
salesforce.com	2,807	443	0.05
SBA Communications	400	83	0.01
Schlumberger	4,806	189	0.02
Seagate Technology	682	32	–
Seagen	500	80	0.01
Sempra Energy	1,211	150	0.02
ServiceNow	700	256	0.03
Simon Property Group	1,373	124	0.01
Sirius XM Holdings	5,821	18	–
Skyworks Solutions	600	51	0.01
Snap-on	200	41	–
Snowflake	700	82	0.01
SolarEdge Technologies	200	45	0.01
Southern Copper	218	13	–
Southwest Airlines	700	17	–
Splunk	600	41	–
Spotify Technology	500	53	0.01
Stanley Black & Decker	692	48	0.01
Starbucks	4,058	369	0.04
State Street	1,143	66	0.01
Steel Dynamics	505	42	–
STERIS	300	45	–
Stryker	1,259	300	0.03
Sun Communities	400	44	–
Synchrony Financial	1,790	42	–
Synopsys	635	188	0.02
Sysco	1,790	109	0.01
T. Rowe Price Group	792	71	0.01
Take-Two Interactive Software	454	45	–
Target Corp	1,096	138	0.02
TE Connectivity	1,324	129	0.01
Teledyne Technology	200	66	0.01
Teleflex	164	36	–
Teradyne	505	37	–
Tesla Motors	8,494	1,110	0.12

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
Texas Instruments	2,428	323	0.04
Textron	580	31	–
The Allstate Corporation	960	88	0.01
The Bank of New York Mellon	3,023	102	0.01
The Blackstone Group	3,000	213	0.02
The Boeing Company	1,640	270	0.03
The Charles Schwab Corporation	3,914	163	0.02
The Clorox Company	383	50	0.01
The Coca-Cola Company	10,678	545	0.06
The Cooper Companies	200	61	0.01
The Estee Lauder Companies 'A'	814	160	0.02
The Goldman Sachs Group	1,427	390	0.04
The Hershey Company	653	142	0.02
The Home Depot	3,162	756	0.08
The JM Smucker Company	519	64	0.01
The Kroger Company	2,852	110	0.01
The Procter & Gamble Company	8,388	1,043	0.11
The Progressive Corporation	2,200	239	0.03
The Sherwin-Williams Company	903	171	0.02
The Southern Company	2,435	142	0.02
The TJX Companies	3,678	230	0.03
The Trade Desk	1,600	82	0.01
The Travelers Companies	989	142	0.02
The Walt Disney Company	5,586	456	0.05
The Williams Companies	4,176	101	0.01
Thermo Fisher Scientific	1,443	637	0.07
T-Mobile US	2,114	242	0.03
Tractor Supply	400	76	0.01
TransDigm Group	200	122	0.01
TransUnion	847	46	0.01
Trimble	900	34	–
Truist Financial	4,821	125	0.01
Twilio	600	25	–
Tyson Foods Inc	1,095	54	0.01
Uber Technologies	6,200	153	0.02
UDR	1,100	36	–
Ulta Beauty	250	110	0.01
Union Pacific	2,254	351	0.04
United Airlines Holdings	285	10	–
United Parcel Service	2,712	388	0.04
United Rentals Inc	400	115	0.01
UnitedHealth Group	3,057	1,197	0.13
Unity Software	600	13	–
Universal Health Services	303	36	–
US Bancorp	5,129	140	0.02
Vail Resorts	154	29	–
Valero Energy	1,565	143	0.02
Veeva Systems 'A'	600	85	0.01
VeriSign	395	70	0.01
Verisk Analytics	543	84	0.01
Verizon Communications	15,328	473	0.05
Vertex Pharmaceuticals	842	228	0.03
VF	1,164	22	–
Viatris	5,137	38	–
Visa 'A'	5,764	1,068	0.12
Vistra Energy Corp	2,068	39	–
VMware	855	85	0.01
Voya Financial	400	24	–
Vulcan Materials	475	66	0.01
W.P. Carey	800	47	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	Holding	Market Value £'000	% of total net assets
Investments			
UNITED STATES - continued			
Wabtec	630	49	0.01
Walgreens Boots Alliance Inc	3,500	98	0.01
Walmart	4,049	486	0.05
Warner Bros Discovery	6,835	74	0.01
Waste Management	1,406	186	0.02
WEC Energy Group	965	74	0.01
Wells Fargo & Co	13,298	420	0.05
Welltower	1,370	86	0.01
West Pharmaceutical Services	280	81	0.01
Western Digital	1,410	39	–
WestRock	818	19	–
Weyerhaeuser	2,988	71	0.01
Whirlpool	210	23	–
Willis Towers Watson	424	78	0.01
Workday	700	104	0.01
WW Grainger	136	75	0.01
Wynn Resorts	405	37	–
Xcel Energy	1,988	111	0.01
Xylem	658	54	0.01
Yandex (suspended)	1,200	–	–
Yum! Brands	908	101	0.01
Zebra Technologies	200	46	0.01
Zillow Group 'A'	159	5	–
Zillow Group 'C'	600	21	–
Zimmer Biomet Holdings	810	89	0.01
Zoetis	1,800	252	0.03
Zoom Video Communications	800	39	–
Zscaler	300	22	–
		94,025	10.37
Total Equities		583,554	64.33
Investment Trusts (0.01%; 0.02%)			
Balanced Commercial Property Trust	73,831	61	0.01
UK Commercial Property Trust	97,526	52	–
		113	0.01
Total Investment Trusts		113	0.01
Collective Investment Schemes (32.73%; 32.66%)			
EMERGING MARKETS (5.42%; 5.29%)			
ASI Emerging Markets Equity Fund	6,103,572	49,153	5.42
FIXED INTEREST (21.16%; 21.49%)			
SPDR Blomberg Barclays 1 - 5 Year Gilt	2,012,603	96,403	10.63
SPDR Bloomberg Barclays 15+ Year Gilt UC	406,289	17,247	1.90
SPDR Bloomberg Barclays Sterling Corporate	1,042,410	52,569	5.79
SPDR Bloomberg Barclays UK Gilt UCITS ET	574,398	25,762	2.84
		191,981	21.16
PROPERTY (6.15%; 5.88%)			
iShares UK Property UCITS ETF Fund	11,864,419	55,792	6.15
Total Collective Investment Schemes		296,926	32.73

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2023	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
Futures (0.01%; -0.01%)			
CME-MINI S&P 500 (USD)	7	61	0.01
NEW FTSE 100 (GBP)	9	<u>33</u>	<u>—</u>
		94	0.01
Total Futures Assets		94	0.01
Securities Not Listed On Official Exchanges (0.00%; 0.00%)			
Brightoil Petroleum Holdings	83,000	1	—
Total Securities Not Listed On Official Exchanges		1	—
Investment Assets		<u>880,688</u>	<u>97.08</u>
Net Other Assets*		<u>26,497</u>	<u>2.92</u>
Total Net Assets at 30th April 2023		<u><u>907,185</u></u>	<u><u>100.00</u></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.

Family Balanced International Fund

Statement of Total Return

For the year 1st May 2022 to 30th April 2023

		April 2023	April 2022
	Note	£'000	£'000
Income			
Net capital losses	1	(38,682)	(12,655)
Revenue	2	24,077	24,129
Expenses	3	(13,190)	(14,723)
Net revenue before taxation		<u>10,887</u>	<u>9,406</u>
Taxation	4	<u>(908)</u>	<u>(871)</u>
Net revenue after taxation for the year		<u>9,979</u>	<u>8,535</u>
Total return before distribution		(28,703)	(4,120)
Finance costs: Distributions	5	<u>(10,007)</u>	<u>(8,570)</u>
Change in shareholders' funds from investment activities		<u><u>(38,710)</u></u>	<u><u>(12,690)</u></u>

Statement of Changes in Shareholders' Funds

For the year 1st May 2022 to 30th April 2023

	April 2023	April 2022
	£'000	£'000
Opening Net Assets	968,771	1,003,398
Movement due to sale and repurchase of shares:		
Amounts receivable on issue of shares	45,208	57,112
Less: Amounts payable on cancellation of shares	<u>(78,091)</u>	<u>(87,619)</u>
	(32,883)	(30,507)
Change in shareholders' funds from investment activities (see above)	(38,710)	(12,690)
Retained distribution on accumulation shares	<u>10,007</u>	<u>8,570</u>
Closing Net Assets	<u><u>907,185</u></u>	<u><u>968,771</u></u>

Family Balanced International Fund

Statement of Changes in Shareholders' Funds - continued

30th April 2023

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

30th April 2022

	Opening shares	Shares issued	Shares cancelled	Closing shares
Share class A	53,198,476.28	10,417,560.98	2,495,820.44	61,120,216.82
Share class B	44,783,188.06	1,538,875.73	3,673,802.99	42,648,260.80
Share class C	9,822,196.96	1,628,177.95	262,642.29	11,187,732.62
Share class D	9,899,510.00	7,849.55	544,534.88	9,362,824.67
Share class E	1,135,680.09	–	45,365.52	1,090,314.57
Share class F	130,732,298.80	23,774.07	13,621,311.76	117,134,761.11

Balance Sheet

As at 30th April 2023

	Note	April 2023 £'000	April 2022 £'000
Assets			
Fixed Assets			
Investment Assets			880,688
Current Assets			
Debtors	6	5,214	8,544
Cash and bank balances	7	<u>23,768</u>	<u>20,421</u>
Total Other Assets		<u>28,982</u>	<u>28,965</u>
Total Assets		<u>909,670</u>	<u>977,182</u>
Liabilities			
Investment Liabilities			5,669
Creditors	8	<u>2,485</u>	<u>2,742</u>
Total Other Liabilities		<u>2,485</u>	<u>2,742</u>
Total Liabilities		<u>2,485</u>	<u>8,411</u>
Net Assets		<u>907,185</u>	<u>968,771</u>
Shareholders' Funds		<u>907,185</u>	<u>968,771</u>

The accompanying notes form part of the financial statements.

Family Balanced International Fund

Notes to the Financial Statements

	April 2023 £'000	April 2022 £'000
1. Net Capital Losses on Investments		
The net losses on investments during the year comprise:		
Losses on investments	(23,046)	(5,946)
Gains/(losses) on futures	204	(46)
Losses on forward exchange contracts	<u>(15,840)</u>	<u>(6,663)</u>
Net losses on investments	<u>(38,682)</u>	<u>(12,655)</u>
Factors effecting the capital movements on investments are available in the Investment Review on pages 15 & 16.		
2. Revenue		
UK dividends	10,473	11,865
Overseas dividends	8,475	8,068
UK property income distribution	159	140
CIS franked income	–	394
CIS unfranked income	4,433	3,185
Rebated management fees	408	446
Rebated audit fees	8	5
Rebated depositary charges	29	30
Rebated custody charges	30	17
Bank interest	58	–
Other income	(1)	–
Foreign currency gains/(losses)	<u>5</u>	<u>(21)</u>
	<u>24,077</u>	<u>24,129</u>
3. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	<u>12,976</u>	<u>14,511</u>
	<u>12,976</u>	<u>14,511</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Custody transaction charges	28	35
Depositary charges	92	109
Custodian charges	<u>69</u>	<u>38</u>
	<u>189</u>	<u>182</u>
Other expenses		
Audit fee (including VAT)	25	19
Bank Interest	–	5
Futures Interest	<u>–</u>	<u>6</u>
	<u>25</u>	<u>30</u>
Total Expenses	<u>13,190</u>	<u>14,723</u>

Family Balanced International Fund

Notes to the Financial Statements - continued

	April 2023 £'000	April 2022 £'000
4. Taxation		
a.) Analysis of charge in the year		
Current tax:		
UK corporation tax on net income	—	—
Adjustment in respect of prior years	<u>—</u>	<u>—</u>
	—	—
Foreign tax	<u>908</u>	<u>871</u>
Total current tax (note b)	908	871
Deferred tax (note c)	<u>—</u>	<u>—</u>
Total taxation	<u>908</u>	<u>871</u>

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

b.) Factors affecting total tax charge for year

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

Net income before tax	<u>10,887</u>	<u>9,406</u>
Tax at standard rate of 20%	2,177	1,881
Non-taxable income*	(3,789)	(4,065)
Expenses not deductible for tax purposes	6	7
Excess allowable expenses	1,606	2,177
Overseas withholding tax suffered	<u>908</u>	<u>871</u>
Total tax charge for year (note a)	<u>908</u>	<u>871</u>
c.) Provision for deferred tax		
Provision at start of year	—	—
Deferred tax charge in Statement of Total Return for year (note a)	<u>—</u>	<u>—</u>
Provision at end of year	<u>—</u>	<u>—</u>

* 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 £21,230k (April 2022: £19,624k), 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	4,815	3,863
Final	<u>5,192</u>	<u>4,707</u>
	10,007	8,570

Details of the distribution per share are set out in the table on pages 71 and 72.

Family Balanced International Fund

Notes to the Financial Statements - continued

	April 2023 £'000	April 2022 £'000
6. Debtors		
Amounts falling due within 1 year		
Amount receivable for the creation of shares	191	88
Sales awaiting settlement	1,099	4,128
Currency sales awaiting settlement	–	203
Accrued income - UK dividends	1,519	1,724
Accrued income - overseas dividends	961	970
UK property income distribution	21	44
Fee rebates	107	81
Accrued bank interest	7	–
Foreign currency gains	<u>–</u>	<u>1</u>
	3,905	7,239
Amounts falling due after more than 1 year		
Overseas tax recoverable	<u>1,309</u>	<u>1,305</u>
	1,309	1,305
Total debtors	<u><u>5,214</u></u>	<u><u>8,544</u></u>

7. Cash and Bank Balances

Cash and bank balances	23,727	20,248
Futures margin balances	<u>41</u>	<u>173</u>
	<u><u>23,768</u></u>	<u><u>20,421</u></u>

8. Creditors

Amounts payable for the cancellation of shares	20	130
Purchases awaiting settlement	274	32
Currency purchases awaiting settlement	–	199
Accrued expenses	2,191	2,377
Foreign currency losses	<u>–</u>	<u>4</u>
	<u><u>2,485</u></u>	<u><u>2,742</u></u>

9. Related Party Transactions

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

All share creations and cancellations, and all balances due as at 30th April 2023 in respect of creations and cancellations, as disclosed in the Balance Sheet, are executed with the ACD (April 2022: same).

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

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

Family Balanced International Fund

Notes to the Financial Statements - continued

9. Related Party Transactions - continued

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

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

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

Class B:

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

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

Class C:

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

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

Class D:

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

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

Class E:

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

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

Class F:

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

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

Family Balanced International Fund

Notes to the Financial Statements - continued

9. Related Party Transactions - continued

As at 30th April 2022, their holdings in Family Balanced International Fund were:

	£ (millions)	Shares (millions)	Share purchases during the year (millions)	Share sales during the year (millions)
Class A:				
Society	11.230	2.368	2.516	0.148
Family Equity Plan	<u>278.620</u>	<u>58.752</u>	<u>7.902</u>	<u>2.348</u>
	<u>289.850</u>	<u>61.120</u>	<u>10.418</u>	<u>2.496</u>

On Share Class A as at 30th April 2022 there was an outstanding balance of £88,363 payable from Family Equity Plan.

Class B:

Family Equity Plan	<u>84.031</u>	<u>42.569</u>	<u>1.538</u>	<u>3.673</u>
	<u>84.031</u>	<u>42.569</u>	<u>1.538</u>	<u>3.673</u>

On Share Class B as at 30th April 2022 there was an outstanding balance of £129,667 payable to Family Equity Plan.

Class C:

Society	13.793	8.228	1.613	0.141
Family Equity Plan	<u>4.692</u>	<u>2.799</u>	<u>—</u>	<u>0.106</u>
	<u>18.485</u>	<u>11.027</u>	<u>1.613</u>	<u>0.247</u>

On Share Class C as at 30th April 2022 there were no outstanding balances from the Family Equity Plan or from the Society.

Class D:

Family Equity Plan*	<u>17.663</u>	<u>9.363</u>	<u>0.008</u>	<u>0.545</u>
	<u>17.663</u>	<u>9.363</u>	<u>0.008</u>	<u>0.545</u>

On Share Class D as at 30th April 2022 there were no outstanding balances from the Family Equity Plan.

Class E:

Family Equity Plan*	<u>5.685</u>	<u>1.075</u>	<u>—</u>	<u>0.045</u>
	<u>5.685</u>	<u>1.075</u>	<u>—</u>	<u>0.045</u>

On Share Class E as at 30th April 2022 there was an outstanding balance of £476 payable to Family Equity Plan.

Class F:

Society	<u>552.549</u>	<u>117.135</u>	<u>0.024</u>	<u>13.621</u>
	<u>552.549</u>	<u>117.135</u>	<u>0.024</u>	<u>13.621</u>

On Share Class F as at 30th April 2022 there were no outstanding balances from the Society.

* Formerly Family PEP Managers. All plans in Family PEP Managers transferred to Family Equity Plan on 01/04/2022.

Family Balanced International Fund

Notes to the Financial Statements - continued

10. Risk Management

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

Management of risk

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

Fair values of financial instruments

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

Financial liabilities and equity instruments

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

- At the Balance Sheet date, the liability to redeem shares to the shareholders was £907,185,018 (April 2022: £968,771,353).

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 28th April 2023, which is the lowest redeemable value of the Fund.

The fair value of the Fund as at close is derived from the closing bid price of the shares as at 30th April 2023.

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 £
Primary financial liabilities and equity instruments held or issued to finance the Fund's operations:			
Liability to redeem shares	April 2023	907,185,018	904,086,933
	April 2022	968,771,353	973,940,580

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.

Level 3

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

Family Balanced International Fund

Notes to the Financial Statements - continued

10. Risk Management - continued

Valuation of financial instruments carried at fair value - continued

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

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

April 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	630,357	–	56	630,413
Rights/Warrants	0	–	–	0
Investment Trusts	173	–	–	173
Collective Investment Schemes	316,392	–	–	316,392
Forward Exchange Contract Assets	–	1,239	–	1,239
Futures Liabilities	(84)	–	–	(84)
Forward Exchange Contract Liabilities	–	(5,585)	–	(5,585)
Total	<u>946,838</u>	<u>(4,346)</u>	<u>56</u>	<u>942,548</u>

Family Balanced International Fund

Notes to the Financial Statements - continued

10. Risk Management - continued

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.

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 £44,034,375 (2022: £47,127,429).

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

Derivative risk

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

The derivative exposure to the Fund obtained through efficient portfolio management techniques as at 30th April 2023 was 0.0% (April 2022: 0.0%).

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 £54,950 (April 2022: £216,550) on the Net Asset Value of the Fund.

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

Leverage exposure risk

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

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.

Family Balanced International Fund

Notes to the Financial Statements - continued

10. Risk Management - continued

Currency rate risk - continued

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 year-end would have reduced/increased the value of investments by approximately 0.33% which equates to £2,951,570 (April 2022: 0.32% £3,101,850). 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 year end 30th April 2023

Currency	Net Current Assets (Liabilities) £'000	Futures £'000	Investments £'000	Total April 2023 £'000	Total April 2022 £'000
Australian Dollar	226	–	19,505	19,731	22,499
Canadian Dollar	38	–	4,173	4,211	4,916
Danish Krone	63	–	5,888	5,951	6,035
Euro	1,192	–	65,254	66,446	68,758
Hong Kong Dollar	51	–	7,028	7,079	7,642
Japanese Yen	499	–	50,706	51,205	55,299
New Zealand Dollar	14	–	739	753	765
Norwegian Krone	15	–	1,375	1,390	1,862
Polish Zloty	7	–	527	534	514
Singapore Dollar	56	–	3,418	3,474	3,506
South Korean Won	83	–	12,317	12,400	13,796
Swedish Krona	27	–	6,278	6,305	7,383
Swiss Franc	718	–	19,604	20,322	23,058
US Dollar	265	61	95,030	95,356	94,152
	<u>3,254</u>	<u>61</u>	<u>291,842</u>	<u>295,157</u>	<u>310,185</u>
UK Sterling	23,243	33	588,752	612,028	658,586
Total	<u>26,497</u>	<u>94</u>	<u>880,594</u>	<u>907,185</u>	<u>968,771</u>

Interest rate risk

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

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

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

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

Liquidity risk

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

Family Balanced International Fund

Notes to the Financial Statements - continued

10. Risk Management - continued

Russian exposure risk

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

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

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

The Fund's exposure to Russia is as follows:

As at 30th April 2023

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

As at 30th April 2022

Stock	£'000	% of NAV
Evraz	40,442	0.00%
Yandex	0	0.00%
Total	<u>40,442</u>	<u>0.00%</u>

Family Balanced International Fund

Notes to the Financial Statements - continued

11. Portfolio Transaction Costs

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

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
April 2022				
Ordinary Shares	80,500	14	91	80,605
Corporate Actions	37,547	–	–	37,547
Total	<u>118,047</u>	<u>14</u>	<u>91</u>	<u>118,152</u>
Transaction cost % of purchases total		0.02%	0.11%	
Transaction cost % of average NAV		0.00%	0.01%	

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

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
April 2022				
Ordinary Shares	119,823	(15)	(3)	119,805
Corporate Actions	37,207	–	–	37,207
Total	<u>157,030</u>	<u>(15)</u>	<u>(3)</u>	<u>157,012</u>
Transaction cost % of sales total		0.01%	0.00%	
Transaction cost % of average NAV		0.00%	0.00%	

Average portfolio dealing spread at 30th April 2023 is 0.21%, (April 2022: 0.23%).

12. Contingent Liabilities

As at 30th April 2023 there were no contingent liabilities (April 2022: none).

13. Non-Eligible Markets

As at 30th April 2023 there were no transferable assets held that trade on non-authorised markets (April 2022: 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 29th August 2023. These movements are not considered significant.

Share Class	30th April 2023	29th August 2023	% Change
A	460.47	448.90	(2.51)
B	192.39	187.80	(2.39)
C	163.38	159.50	(2.37)
D	183.96	179.60	(2.37)
E	517.97	506.40	(2.23)
F	457.46	445.80	(2.55)

Family Balanced International Fund

Distribution Tables

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

For the year ended 30th April 2023

Distribution - in pence per share

31st October 2022	Current Year	Prior Year
Share Class A		
Net revenue after tax (£'000)	1,496	1,027
Net distribution for period (£'000)	1,503	1,037
Distribution rate (pence per share)	2.3529	1.7844
Share Class B		
Net revenue after tax (£'000)	574	516
Net distribution for period (£'000)	575	519
Distribution rate (pence per share)	1.3811	1.1951
Share Class C		
Net revenue after tax (£'000)	132	101
Net distribution for period (£'000)	133	101
Distribution rate (pence per share)	1.1124	0.9664
Share Class D		
Net revenue after tax (£'000)	124	114
Net distribution for period (£'000)	124	115
Distribution rate (pence per share)	1.3740	1.1944
Share Class E		
Net revenue after tax (£'000)	53	51
Net distribution for period (£'000)	53	51
Distribution rate (pence per share)	5.0195	4.5685
Share Class F		
Net revenue after tax (£'000)	2,417	2,020
Net distribution for period (£'000)	2,427	2,041
Distribution rate (pence per share)	2.1954	1.6483

Family Balanced International Fund

Distribution Tables - continued

30th April 2023	Current Year	Prior Year
Share Class A		
Net revenue after tax (£'000)	1,733	1,403
Net distribution for year (£'000)	1,736	1,403
Distribution rate (pence per share)	2.5928	2.2956
Share Class B		
Net revenue after tax (£'000)	595	581
Net distribution for year (£'000)	596	581
Distribution rate (pence per share)	1.4783	1.3626
Share Class C		
Net revenue after tax (£'000)	154	127
Net distribution for year (£'000)	154	127
Distribution rate (pence per share)	1.2246	1.1348
Share Class D		
Net revenue after tax (£'000)	128	127
Net distribution for year (£'000)	128	127
Distribution rate (pence per share)	1.4671	1.3583
Share Class E		
Net revenue after tax (£'000)	54	55
Net distribution for year (£'000)	54	55
Distribution rate (pence per share)	5.3161	5.0386
Share Class F		
Net revenue after tax (£'000)	2,519	2,414
Net distribution for year (£'000)	2,524	2,414
Distribution rate (pence per share)	2.4083	2.0610

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.

30th April 2023	Franked% (1)	Unfranked % (2)
Share Class A	46.00	54.00
Share Class B	46.00	54.00
Share Class C	46.00	54.00
Share Class D	46.00	54.00
Share Class E	46.00	54.00
Share Class F	46.00	54.00

30th April 2022	Franked% (1)	Unfranked % (2)
Share Class A	61.00	39.00
Share Class B	61.00	39.00
Share Class C	61.00	39.00
Share Class D	61.00	39.00
Share Class E	61.00	39.00
Share Class F	61.00	39.00

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

OneFamily Global Equity Fund

Investment Review

Investment Objective and Policy

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

OneFamily Global Equity Fund

Investment Review - continued

Fund Performance

This report covers the year from 1st May 2022 to 30th April 2023. During the year, the Fund recorded a gross of fee return of 2.2% (2022: 6.4%) compared to the custom benchmark* of 3.1% (2022: 6.4%). The net of fee returns are shown in the table below. The underperformance was primarily due to differences in security weightings (between the Fund and the benchmark) and 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.

The portfolio delivered the following results in connection to its climate sustainability targets (targets are in brackets), reducing carbon by ca 61.9% (60-80%), Fossil Fuel Reserves by 87.4% (90%), Brown Revenues by 86.7% (90%) and improving Green Revenues by 306.2% (300%) versus MSCI World Index.

1 Year 01/05/2022 – 30/04/2023	
OneFamily Global Equity Share Class C**	1.1% (2022: 5.2%)
OneFamily Global Equity Share Class G**	1.1% (2022: 5.2%)

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

In the second quarter of 2022, the MSCI All Country World Index (MSCI ACWI) declined by 15.53%. Developed market (DM) equities had the worst first half of the year in over 50 years. The expectations for the path of interest rates hikes contributed to a decline in equity valuations, along with concerns about the growth outlook. Recession (a recession is a significant, widespread, and prolonged downturn in economic activity) fears rose due to a consumer squeeze from higher prices and borrowing costs. The MSCI Value Index outperformed its growth counterpart, but both saw sharp falls. The Chinese equity markets proved to be a bright spot as lockdowns were lifted in some major cities.

As global economic growth expectations ratcheted down amid monetary tightening and sustained high inflation, central banks turned more aggressive towards the second half of 2022. The third quarter of 2022 began with a relief rally but ended back in gloom with recession fears and central bank tightening driving market volatility. The MSCI ACWI declined by 6.71% over the quarter. The equity market continued to be driven by the effects of decades-high inflation, aggressive interest-rate increases by the Fed and other major central banks, rising risks of recession, and lingering ripples from the pandemic and the Russia-Ukraine war. Regionally, in US dollar terms, the US led, helped by the strong dollar, while Emerging Markets (EM) and especially China lagged.

After three consecutive quarters of negative performance, the last quarter of 2022 ended the year positively for global equities largely due to the equity rallies seen during October and November. However, the sustainability of these gains was in doubt, as the high inflationary environment continued globally, with no end in sight for the Russia-Ukraine war. MSCI ACWI posted a positive quarterly return of 9.88% in USD terms, with both DM and EM gaining.

OneFamily Global Equity Fund

Investment Review - continued

Market Update - continued

Global equity markets began 2023 with a show of resilience. Markets started the year with a strong January rally for equities driven by a decline in inflation and prospects of easier monetary policy. February saw a moderate pullback due to sticky core inflation, which together with strong economic data forced investors to reassess their interest rate expectations. In March, the collapse of Silicon Valley Bank and broader concerns around the financial sector hit bank shares hard. However, investors took comfort as regulators and central banks once again intervened to stabilise the sector. The MSCI ACWI posted a positive quarterly return of 7.4% in USD terms, with both DM and EM gaining.

Activity

Below is the market capitalisation split of the Fund.

Index	Fund April 2023 %	Benchmark April 2023 %
MSCI World Index	96.0	100.0
Net Other Assets	4.0	–

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

Outlook

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

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

OneFamily Global Equity Fund

Investment Review - continued

Total Expense Ratio - (TER)

30th April 2023	TER %	30th April 2022	TER%
Share Class C	1.10	Share Class C	1.10
Share Class G	1.10	Share Class G	1.10

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

Comparative tables

Share price range and income history

Accounting Year	Share Prices in pence			
	Class C Highest Buying	Class C Lowest Selling	Class G Highest Buying	Class G Lowest Selling
2019	101.80	88.43	101.70	88.41
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

Accounting Year	Annual Income (net allocations)	
	Class C	Class G
2019	0.9405	0.8241
2020	1.0867	0.9951
2021	0.7159	0.6848
2022	0.5478	0.4534
2023	0.8287	0.7434

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

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

OneFamily Global Equity Fund

Investment Review - continued

Comparative tables - continued

Change in net assets per share class C

	April 2023	April 2022	April 2021
Opening net asset value per share (pence)	<u>116.50</u>	<u>110.78</u>	<u>89.03</u>
Return before operating charges*	2.59	7.02	22.84
Operating charges	<u>(1.28)</u>	<u>(1.30)</u>	<u>(1.09)</u>
Return after operating charges	<u>1.31</u>	<u>5.72</u>	<u>21.75</u>
Closing net asset value per share	<u>117.81</u>	<u>116.50</u>	<u>110.78</u>
Retained distributions on accumulation shares	0.80	0.54	0.71
* after direct transaction costs of:	0.01	0.02	0.04
Performance			
Return after charges	1.1%	5.2%	24.4%

Other Information

Closing net asset value (£'000)	93,460	83,792	72,675
Closing number of shares	79,328,886.45	71,925,647.97	65,604,092.36
Operating charges	1.10%	1.10%	1.09%
Direct transaction costs	0.01%	0.01%	0.04%

Change in net assets per share class G

	April 2023	April 2022	April 2021
Opening net asset value per share (pence)	<u>116.21</u>	<u>110.47</u>	<u>89.01</u>
Return before operating charges*	2.59	7.04	22.57
Operating charges	<u>(1.27)</u>	<u>(1.30)</u>	<u>(1.11)</u>
Return after operating charges	<u>1.32</u>	<u>5.74</u>	<u>21.46</u>
Closing net asset value per share	<u>117.53</u>	<u>116.21</u>	<u>110.47</u>
Retained distributions on accumulation shares	0.67	0.41	0.36
* after direct transaction costs of:	0.02	0.02	0.08
Performance			
Return after charges	1.1%	5.2%	24.1%

Other Information

Closing net asset value (£'000)	65,416	39,295	11,239
Closing number of shares	55,657,897.63	33,812,635.11	10,173,762.78
Operating charges	1.10%	1.10%	1.10%
Direct transaction costs	0.01%	0.02%	0.08%

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 2022). All investments held are listed on Official Exchanges unless otherwise stated.

As at 30th April 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
Equities (95.94%; 97.03%)			
UNITED KINGDOM (3.67%; 3.57%)			
3i Group	5,051	89	0.06
abrdn	8,739	19	0.01
Ashtead Group	643	29	0.02
AstraZeneca	4,657	547	0.34
Aviva	2,058	9	0.01
Barclays	61,618	98	0.06
Barratt Developments	39,512	197	0.12
BT Group	24,996	40	0.02
Bunzl	3,688	117	0.07
Burberry Group	3,093	80	0.05
Coca-Cola Europacific Partners	6,044	310	0.19
Compass Group	3,479	73	0.05
Entain	1,063	15	0.01
Experian	2,202	62	0.04
GSK	14,082	203	0.13
HSBC Holdings	84,981	488	0.31
Imperial Brands	2,517	49	0.03
Informa	4,682	34	0.02
J Sainsbury	4,404	12	0.01
Johnson Matthey	6,281	123	0.08
Kingfisher	4,469	12	0.01
Land Securities Group	1,449	10	0.01
Legal & General Group	29,110	68	0.04
Lloyds Banking Group	149,197	72	0.05
London Stock Exchange Group	1,176	98	0.06
M&G	4,423	9	0.01
NatWest Group	29,600	77	0.05
Pearson	3,268	29	0.02
Persimmon	10,839	142	0.09
Prudential	3,695	45	0.03
Reckitt Benckiser Group	4,596	296	0.19
Relx	11,794	312	0.20
Rolls-Royce Holdings	45,573	69	0.04
Segro	8,503	71	0.04
Severn Trent	9,373	275	0.17
Standard Chartered	17,456	110	0.07
Tesco	146,956	413	0.26
The Berkeley Group Holdings	3,722	165	0.10
The British Land Company	25,746	103	0.06
Unilever	6,861	304	0.19
United Utilities Group	24,114	261	0.16
WPP	31,926	296	0.19
		5,831	3.67
AUSTRALIA (1.95%; 2.11%)			
Ampol	8,176	129	0.08
Aristocrat Leisure	1,014	20	0.01
Australia & New Zealand Banking Group	8,571	110	0.07
Brambles	1,814	14	0.01
Coles Group	3,577	34	0.02
Commonwealth Bank of Australia	11,963	626	0.39
CSL	1,023	162	0.10
Endeavour Group	4,913	18	0.01
IGO	21,295	153	0.10
Insurance Australia Group	40,760	106	0.07
Macquarie Group	2,874	276	0.17
National Australia Bank	16,567	252	0.16

OneFamily Global Equity Fund

Portfolio Statement - continued

As at 30th April 2023	Holding	Market Value £'000	% of total net assets
Investments			
AUSTRALIA - continued			
QBE Insurance Group	21,161	171	0.11
Sonic Healthcare	1,833	34	0.02
Stockland	6,427	15	0.01
Suncorp Group	26,270	172	0.11
The Lottery Corporation	59,215	156	0.10
Westpac Banking Corp	28,573	338	0.21
Woolworths	15,319	312	0.20
		3,098	1.95
AUSTRIA (0.01%; 0.02%)			
Verbund AG	319	23	0.01
BELGIUM (0.19%; 0.27%)			
KBC Group	852	48	0.03
UCB	697	52	0.03
Umicore	7,535	197	0.13
		297	0.19
CANADA (4.42%; 4.23%)			
Cameco	15,404	337	0.21
Canadian National Railway Co	15,661	1,485	0.93
Canadian Pacific Kansas City	18,761	1,174	0.74
Element Fleet Management	2,800	29	0.02
Enbridge	61,093	1,932	1.22
Franco-Nevada	6,354	766	0.48
GFL Environmental	2,025	58	0.04
Keyera	3,273	61	0.04
lululemon athletica	830	251	0.16
Parkland	5,959	111	0.07
Pembina Pipeline Corp	6,545	171	0.11
Restaurant Brands International	261	15	0.01
Shopify Inc	1,283	49	0.03
Wheaton Precious Metals	14,687	575	0.36
		7,014	4.42
DENMARK (1.35%; 1.14%)			
Novo Nordisk	7,782	1,035	0.65
Novozymes	7,006	290	0.19
Vestas Wind Systems	37,062	815	0.51
		2,140	1.35
FINLAND (0.46%; 0.46%)			
Kesko 'B'	8,358	138	0.09
Neste Oil	14,535	560	0.35
Nokia	7,875	27	0.02
		725	0.46
FRANCE (3.89%; 3.42%)			
Alstom	11,170	223	0.14
AXA	11,282	293	0.18
BNP Paribas	2,044	105	0.07
Bouygues	6,229	181	0.11
Capgemini	220	32	0.02
Carrefour	6,080	100	0.06
Credit Agricole	10,789	105	0.07
Edenred	632	32	0.02
Francaise des Jeux	314	11	0.01
Gecina	1,026	91	0.06
Getlink	15,856	236	0.15
Kering	335	170	0.11
L'Oreal	2,478	941	0.59
Publicis Groupe	1,196	78	0.05
Renault	5,211	154	0.10
Sanofi	3,124	274	0.17
Schneider Electric	18,836	2,609	1.64

OneFamily Global Equity Fund

Portfolio Statement - continued

As at 30th April 2023	Holding	Market Value £'000	% of total net assets
Investments			
FRANCE - continued			
Societe Generale	402	8	–
Sodexo	533	45	0.03
Total Energies	9,268	471	0.30
Worldline	657	23	0.01
		6,182	3.89
GERMANY (2.37%; 2.43%)			
adidas	419	59	0.04
Allianz	1,544	308	0.19
Commerzbank	2,978	26	0.02
Deutsche Bank	8,333	73	0.04
Deutsche Telekom	79,513	1,525	0.96
GEA Group	4,967	185	0.12
Henkel	1,030	61	0.04
Henkel Preference	2,345	150	0.09
MTU Aero Engines	1,392	289	0.18
Munich Re	313	93	0.06
Porsche Automobil Holding Preference	5,378	238	0.15
SAP	6,027	650	0.41
Siemens	648	85	0.05
Zalando	782	25	0.02
		3,767	2.37
HONG KONG (0.94%; 0.98%)			
AIA Group	58,600	505	0.32
Hang Seng Bank	8,300	97	0.06
Henderson Land Development Co	57,000	161	0.10
Hong Kong & China Gas	385,150	272	0.17
Hong Kong Exchanges and Clearing	700	23	0.01
MTR	56,000	222	0.14
Power Assets Holdings	47,500	216	0.14
		1,496	0.94
ISRAEL (0.01%; 0.01%)			
Bank Leumi Le-Israel	2,033	13	0.01
ITALY (0.02%; 0.04%)			
Intesa Sanpaolo	15,087	32	0.02
Nexi	371	2	–
UniCredit	489	8	–
		42	0.02
JAPAN (6.24%; 6.12%)			
Aeon	23,100	373	0.23
Astellas Pharma	15,600	187	0.12
Azbil	4,400	97	0.06
Central Japan Railway	4,949	486	0.31
Chugai Pharmaceutical	1,400	29	0.02
Dai-ichi Life Insurance	4,300	63	0.04
Daiichi Sankyo	6,100	165	0.10
Daito Trust Construction	600	45	0.03
Daiwa House Industry	21,400	431	0.27
Denso	14,800	703	0.44
Dentsu	4,700	134	0.08
Eisai	600	27	0.02
Eneos Holdings	117,200	330	0.21
Fujitsu	500	53	0.03
Hankyu Hanshin Holdings	7,900	195	0.12
Idemitsu Kosan	7,200	121	0.08
Kajima	7,000	73	0.05
Keisei Electric Railway	5,600	157	0.10
Kintetsu Group Holdings	2,600	70	0.04
Kobayashi Pharmaceutical	700	35	0.02
Kurita Water Industries	2,800	93	0.06

OneFamily Global Equity Fund

Portfolio Statement - continued

As at 30th April 2023	Holding	Market Value £'000	% of total net assets
Investments			
JAPAN - continued			
Mitsubishi UFJ Financial Group	17,300	86	0.05
MS&AD Insurance Group Holdings	11,900	309	0.19
NEC	1,700	52	0.03
NGK Insulators	8,500	84	0.05
Nippon Telegraph & Telephone	1,100	27	0.02
Nomura Holdings	3,800	11	0.01
NTT Data	22,600	243	0.15
Obayashi	22,200	147	0.09
Odakyu Electric Railway	13,000	144	0.09
Olympus	2,100	29	0.02
Ono Pharmaceutical	12,100	194	0.12
Recruit Holdings	1,300	29	0.02
Sekisui Chemical	14,000	157	0.10
Sekisui House	11,600	189	0.12
Seven & i Holdings	3,100	111	0.07
Shimizu	14,100	68	0.04
Shionogi & Co Ltd	1,700	60	0.04
Shiseido	2,300	91	0.06
SoftBank Group	2,100	62	0.04
Sompo Holdings	5,000	165	0.10
Sony	2,900	217	0.14
Sumitomo Corp	5,100	72	0.05
Sumitomo Mitsui Financial Group	3,500	113	0.07
Suntory Beverage & Food	900	27	0.02
Suzuki Motor	2,200	60	0.04
Sysmex	800	41	0.02
Takeda Pharmaceutical	6,400	168	0.11
Terumo Corp	7,300	173	0.11
Tobu Railway	6,400	129	0.08
Tokio Marine Holdings	8,100	128	0.08
Tokyo Electron	15,865	1,436	0.90
Tokyu Corp	17,200	192	0.12
Toto	5,400	147	0.09
Toyota Motor	26,100	283	0.18
USS Co	1,200	16	0.01
West Japan Railway	8,600	295	0.19
Yaskawa Electric	8,800	283	0.18
Z Holdings	6,000	13	0.01
		9,918	6.24
NETHERLANDS (1.52%; 1.12%)			
ABN AMRO Group	12,745	162	0.10
Adyen	20	25	0.02
Aegon	13,375	48	0.03
Akzo Nobel	6,220	409	0.26
ASML Holding	1,224	616	0.39
Heineken Holding	3,945	301	0.19
ING Groep	29,015	285	0.18
Koninklijke Ahold Delhaize	10,216	280	0.17
Koninklijke Philips	3,113	52	0.03
NN Group	5,350	159	0.10
Prosus	1,364	81	0.05
		2,418	1.52
NEW ZEALAND (0.32%; 0.27%)			
Fisher & Paykel Healthcare	14,592	196	0.12
Mercury	33,502	102	0.06
Meridian Energy	45,258	121	0.08
Spark New Zealand	38,311	97	0.06
		516	0.32

OneFamily Global Equity Fund

Portfolio Statement - continued

As at 30th April 2023	Holding	Market Value £'000	% of total net assets
Investments			
NORWAY (0.58%; 0.38%)			
DNB	4,998	70	0.04
Equinor	17,760	405	0.25
Kongsberg Gruppen	3,857	138	0.09
Mowi	15,404	233	0.15
Salmar	2,124	75	0.05
		921	0.58
PORTUGAL (0.17%; 0.14%)			
Galp Energia	18,511	178	0.11
Jeronimo Martins	4,403	89	0.06
		267	0.17
SINGAPORE (0.20%; 0.38%)			
Singapore Technologies Engineering	20,800	45	0.03
Singapore Telecommunications	181,900	276	0.17
		321	0.20
SPAIN (0.89%; 0.77%)			
Acciona	870	128	0.08
ACS Actividades de Construccion y Servicios	8,623	236	0.15
Amadeus IT Holding	564	32	0.02
Banco Bilbao Vizcaya Argentaria	76,037	444	0.28
CaixaBank	53,205	157	0.10
EDP Renovaveis	10,515	186	0.12
Inditex	1,333	36	0.02
Telefonica	53,392	193	0.12
		1,412	0.89
SWEDEN (0.77%; 0.75%)			
Hennes & Mauritz	9,633	112	0.07
Holmen 'B'	1,012	30	0.02
Industrivarden	1,928	44	0.03
Indutrade	3,558	68	0.04
Investor 'B'	2,161	37	0.03
Nibe Industrier 'B'	51,932	462	0.29
Nordea Bank	18,118	160	0.10
Skandinaviska Enskilda Banken	15,855	143	0.09
Svenska Handelsbanken 'A'	11,537	81	0.05
Swedbank 'A'	3,266	45	0.03
Volvo 'A'	2,124	36	0.02
		1,218	0.77
SWITZERLAND (2.66%; 2.87%)			
Cie Financiere Richemont	919	120	0.07
Givaudan	198	550	0.35
Julius Baer Group	960	54	0.03
Logitech	6,046	283	0.18
Novartis	7,663	622	0.39
Roche Holding	3,274	817	0.51
Sika	317	69	0.04
Sonova Holding	187	47	0.03
Swiss Life Holding	62	32	0.02
Swiss Re	3,023	242	0.15
Swisscom	921	503	0.32
UBS Group	8,416	135	0.09
Zurich Insurance Group	1,970	758	0.48
		4,232	2.66
UNITED STATES (63.31%; 65.11%)			
AbbVie	7,283	876	0.55
Accenture	4,666	1,041	0.65
Adobe	3,031	910	0.57
Advance Auto Parts	153	15	0.01
Advanced Micro Devices	4,951	352	0.22
AECOM	3,600	238	0.15

OneFamily Global Equity Fund

Portfolio Statement - continued

As at 30th April 2023	Holding	Market Value £'000	% of total net assets
Investments			
UNITED STATES - continued			
AerCap Holdings	900	40	0.03
Aflac Inc	15,221	846	0.53
Agilent Technologies	2,563	276	0.17
Alexandria Real Estate Equities	5,467	540	0.34
Alphabet 'A'	20,443	1,745	1.10
Alphabet 'C'	26,335	2,267	1.43
Altria Group	8,163	308	0.19
Amazon.com	33,975	2,850	1.79
American Express	4,998	641	0.40
American Financial Group	100	10	0.01
American International Group	4,764	201	0.13
American Water Works	7,059	832	0.52
Ameriprise Financial	459	111	0.07
AmerisourceBergen	1,962	260	0.16
Amgen	2,367	451	0.28
Analog Devices	1,133	162	0.10
Annaly Capital Management	7,425	118	0.07
AON 'A'	681	176	0.11
Apollo Global Management	600	30	0.02
Apple	58,842	7,942	5.00
Applied Materials	2,463	221	0.14
Arch Capital Group	900	54	0.03
Ares Management	600	42	0.03
Assurant	200	20	0.01
AT&T	23,683	333	0.21
Autodesk	2,650	411	0.26
Automatic Data Processing	2,994	524	0.33
AutoZone	45	95	0.06
AvalonBay Communities	5,076	728	0.46
Baker Hughes Company	3,457	80	0.05
Ball	11,193	473	0.30
Bank of America	32,132	748	0.47
Becton Dickinson and Company	1,022	215	0.14
Best Buy	3,691	219	0.14
Biogen	886	214	0.13
BlackRock	526	281	0.18
Block	1,490	72	0.05
Booking Holdings	166	355	0.22
Booz Allen Hamilton	848	65	0.04
BorgWarner	6,959	266	0.17
Boston Properties	696	30	0.02
Boston Scientific	14,631	607	0.38
Bristol-Myers Squibb	14,371	763	0.48
Broadridge Financial Solutions	492	57	0.04
Capital One Financial	2,459	190	0.12
Cardinal Health	600	39	0.02
Carlisle Companies	1,900	326	0.21
Caterpillar Inc	385	67	0.04
CBRE Group	10,830	660	0.42
Centene	2,228	122	0.08
Cheniere	2,252	274	0.17
Chipotle Mexican Grill	114	188	0.12
Chubb	3,281	526	0.33
Church & Dwight	300	23	0.01
Cigna	2,753	555	0.35
Cincinnati Financial	400	34	0.02
Cisco Systems	59,651	2,242	1.41
Citigroup	9,737	365	0.23
Citizens Financial Group	800	20	0.01
Cloudflare	917	34	0.02

OneFamily Global Equity Fund

Portfolio Statement - continued

As at 30th April 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
CME Group	889	131	0.08
Cognizant Technology Solutions	400	19	0.01
Coinbase Global	1,053	45	0.03
Colgate-Palmolive	6,394	406	0.26
Comcast	18,201	599	0.38
CoStar Group	381	23	0.01
Costco Wholesale	2,542	1,017	0.64
CrowdStrike Holdings	224	21	0.01
Crown Castle International	1,024	100	0.06
CSX	34,542	842	0.53
CVS Health	8,728	509	0.32
Danaher	3,581	675	0.42
DaVita	300	22	0.01
Deere & Co	411	124	0.08
Dell Technologies	3,298	114	0.07
DexCom	522	50	0.03
Dollar General Corp	575	101	0.06
Dollar Tree	83	10	0.01
eBay	2,802	103	0.07
Ecolab	3,251	434	0.27
Edwards Lifesciences	2,049	143	0.09
Electronic Arts	100	10	0.01
Elevance Health	2,043	761	0.48
Eli Lilly & Company	2,524	796	0.50
Enphase Energy	4,423	578	0.36
Energis	4,793	286	0.18
Equitable Holdings	1,000	21	0.01
Equity Residential	600	30	0.02
Essential Utilities	8,256	280	0.18
Etsy	1,079	87	0.05
Everest Re Group	200	60	0.04
Eversource Energy	5,796	358	0.23
Expedia Group	337	25	0.02
Ferguson	7,000	784	0.49
Fidelity National Information	200	9	0.01
Fifth Third Bancorp	7,567	158	0.10
First Solar	3,300	479	0.30
Fiserv	1,583	154	0.10
FMC	2,829	278	0.18
Ford Motor	16,048	152	0.10
Franklin Resources	1,200	26	0.02
GE HealthCare	3,745	242	0.15
Gen Digital	1,700	24	0.02
General Electric	15,612	1,229	0.77
General Motors	1,811	48	0.03
Gilead Sciences	5,326	348	0.22
Global Payments	727	65	0.04
Hasbro	100	5	–
Heico	294	39	0.02
Heico Corp	278	30	0.02
Henry Schein	300	19	0.01
Hewlett Packard Enterprise	41,683	474	0.30
Hologic	2,714	186	0.12
HP	9,342	221	0.14
Humana	958	404	0.25
Idexx Laboratories	924	362	0.23
Illumina Inc	103	17	0.01
Insulet	151	38	0.02
Intel	1,719	42	0.03
International Business Machine	6,012	604	0.38

OneFamily Global Equity Fund

Portfolio Statement - continued

As at 30th April 2023	Holding	Market Value £'000	% of total net assets
Investments			
UNITED STATES - continued			
Intuit	1,759	621	0.39
Invesco	1,900	26	0.02
IQVIA Holdings	1,072	160	0.10
Iron Mountain	7,017	308	0.19
Johnson & Johnson	7,476	974	0.61
JPMorgan Chase & Co	12,741	1,401	0.88
Juniper Networks	11,115	267	0.17
KeyCorp	6,198	56	0.03
Keysight Technologies	636	73	0.05
KKR & Co	1,100	46	0.03
KLA Corporation	253	78	0.05
L3Harris Technologies	719	112	0.07
Laboratory Corp of America Holdings	697	126	0.08
Lam Research Corp	252	105	0.07
Lennox International	1,170	262	0.17
Liberty Global	2,600	42	0.03
Live Nation Entertainment	200	11	0.01
LKQ C	8,654	397	0.25
Lowe's Companies	2,334	386	0.24
LPL Financial Holdings	400	66	0.04
Lucid Group	14,429	91	0.06
Marsh & McLennan Companies	1,116	160	0.10
MasterCard	4,571	1,382	0.87
McDonald's	4,502	1,059	0.67
McKesson	818	237	0.15
Medtronic	8,675	628	0.39
MercadoLibre	147	149	0.09
Merck & Co	12,782	1,174	0.74
Meta Platforms	7,819	1,495	0.94
MetLife	12,361	603	0.38
Microsoft	26,712	6,530	4.11
Moderna	406	43	0.03
Molina Healthcare	100	24	0.01
MongoDB	182	35	0.02
Monster Beverage Corp	1,680	75	0.05
Moody's	1,462	364	0.23
Morgan Stanley	5,925	424	0.27
MSCI	329	126	0.08
Nasdaq	1,858	82	0.05
Netflix	1,312	344	0.22
News Corporation 'A'	600	8	0.01
NIKE	7,710	777	0.49
Norfolk Southern	2,684	433	0.27
Northern Trust	1,748	109	0.07
NVIDIA	8,198	1,809	1.14
Omnicom Group	3,477	250	0.16
Oracle	8,306	626	0.39
Palo Alto Networks	1,206	175	0.11
Paramount Global	2,924	54	0.03
PayPal Holdings	4,604	278	0.18
PerkinElmer	566	59	0.04
Pfizer	21,774	674	0.42
Philip Morris International	8,658	688	0.43
Plug Power	22,176	159	0.10
PNC Financial Services Group	1,683	174	0.11
Principal Financial Group	4,797	285	0.18
Prologis	8,008	798	0.50
Prudential Financial	8,953	620	0.39
PTC	200	20	0.01
QUALCOMM	3,831	356	0.22

OneFamily Global Equity Fund

Portfolio Statement - continued

As at 30th April 2023	Holding	Market Value £'000	% of total net assets
Investments			
UNITED STATES - continued			
Quest Diagnostics	100	11	0.01
Regeneron Pharmaceuticals	536	342	0.22
Regions Financial	3,100	45	0.03
Reliance Steel & Aluminum	1,700	335	0.21
ResMed	100	19	0.01
Roblox	700	20	0.01
Ross Stores Inc	326	28	0.02
S&P Global	2,333	673	0.42
salesforce.com	3,937	621	0.39
SBA Communications	200	42	0.03
Schlumberger	16,485	647	0.41
ServiceNow	259	95	0.06
Simon Property Group	600	54	0.03
Snap	7,474	52	0.03
Snowflake	556	65	0.04
SolarEdge Technologies	1,914	435	0.27
Splunk	446	31	0.02
Starbucks	3,191	290	0.18
Stryker	1,648	393	0.25
Sysco	9,187	561	0.35
T Rowe Price Group	605	54	0.03
Target	3,484	437	0.28
Tesla Motors	14,739	1,926	1.21
Texas Pacific Land Corporation	200	235	0.15
The Allstate	1,604	148	0.09
The Bank of New York Mellon	2,526	86	0.05
The Blackstone Group	398	28	0.02
The Carlyle Group	4,695	113	0.07
The Charles Schwab	4,693	195	0.12
The Coca-Cola Company	12,992	663	0.42
The Estee Lauder Companies	2,667	524	0.33
The Goldman Sachs Group	2,210	604	0.38
The Home Depot	4,723	1,130	0.71
The Interpublic Group of Companies	1,489	42	0.03
The Kroger Company	4,754	184	0.12
The Procter & Gamble Company	6,313	785	0.50
The Progressive Corporation	1,820	198	0.12
The Sherwin-Williams Company	2,882	545	0.34
The TJX Companies	7,528	472	0.30
The Trade Desk	562	29	0.02
The Travelers Companies	1,900	274	0.17
The Walt Disney Company	8,180	667	0.42
Thermo Fisher Scientific	873	386	0.24
T-Mobile US	3,725	427	0.27
TransDigm Group	654	398	0.25
Truist Financial	1,695	44	0.03
UDR	1,842	61	0.04
United Rentals Inc	262	75	0.05
UnitedHealth Group	3,704	1,450	0.91
US Bancorp	3,671	100	0.06
Veeva Systems 'A'	200	28	0.02
Verizon Communications	18,991	587	0.37
Vertex Pharmaceuticals	300	81	0.05
VF	600	11	0.01
Visa	8,163	1,512	0.95
W. R. Berkley	300	14	0.01
Walgreens Boots Alliance	7,171	201	0.13
Warner Bros Discovery	4,537	49	0.03
Waters	500	120	0.08
Workday	489	72	0.05

OneFamily Global Equity Fund

Portfolio Statement - continued

As at 30th April 2023	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
UNITED STATES - continued			
WW Grainger	469	259	0.16
Xylem	6,088	503	0.32
Yum! Brands	600	67	0.04
Zimmer Biomet Holdings	642	71	0.05
Zoetis	12	2	–
Zoom Video Communications	1,538	<u>75</u>	<u>0.05</u>
		100,578	63.31
Total Equities		152,429	95.94
Futures (0.00%; -0.00%)			
EMINI S&P 500 (USD)	3	5	–
Total Futures		5	–
Investment Assets		<u>152,434</u>	<u>95.94</u>
Net Other Assets*		<u>6,442</u>	<u>4.06</u>
Total Net Assets at 30th April 2023		<u><u>158,876</u></u>	<u><u>100.00</u></u>

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

OneFamily Global Equity Fund

Statement of Total Return

For the year 1st May 2022 to 30th April 2023

	Note	£'000	April 2023 £'000	April 2022 £'000	£'000
Income					
Net capital gains	1		805		3,543
Revenue	2	2,856		1,974	
Expenses	3	<u>(1,506)</u>		<u>(1,205)</u>	
Net revenue before taxation		1,350		769	
Taxation	4	<u>(343)</u>		<u>(240)</u>	
Net revenue after taxation for the year			<u>1,007</u>		<u>529</u>
Total return before distribution			1,812		4,072
Finance costs: Distributions	5		<u>(1,007)</u>		<u>(529)</u>
Change in shareholders' funds from investment activities			<u>805</u>		<u>3,543</u>

Statement of Changes in Shareholders' Funds

For the year 1st May 2022 to 30th April 2023

	£'000	April 2023 £'000	£'000	April 2022 £'000	£'000
Opening Net Assets			123,087		83,914
Movement due to sale and repurchase of shares:					
Amounts receivable on issue of shares	45,320			43,351	
Less: Amounts payable on cancellation of shares	<u>(11,343)</u>			<u>(8,250)</u>	
			33,977		35,101
Change in shareholders' funds from investment activities (see above)		805			3,543
Retained distribution on accumulation shares		<u>1,007</u>		<u>529</u>	
Closing Net Assets			<u>158,876</u>		<u>123,087</u>

OneFamily Global Equity Fund

Statement of Changes in Shareholders' Funds - continued

30th April 2023

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

30th April 2022

	Opening shares	Shares issued	Shares cancelled	Closing shares
Share class C	65,604,092.36	7,952,711.65	1,631,156.04	71,925,647.97
Share class G	10,173,762.78	28,893,427.83	5,254,555.50	33,812,635.11

Balance Sheet

As at 30th April 2023

	Note	April 2023 £'000	April 2022 £'000
Assets			
Fixed Assets			
Investment Assets		152,434	119,431
Current Assets			
Debtors	6	1,843	1,703
Cash and bank balances	7	<u>5,516</u>	<u>6,272</u>
Total Other Assets		<u>7,359</u>	<u>7,975</u>
Total Assets		<u>159,793</u>	<u>127,406</u>
Liabilities			
Investment Liabilities			
Creditors	8	<u>917</u>	<u>4,317</u>
Total Other Liabilities		<u>917</u>	<u>4,317</u>
Total Liabilities		<u>917</u>	<u>4,319</u>
Net Assets		<u>158,876</u>	<u>123,087</u>
Shareholders' Funds		<u>158,876</u>	<u>123,087</u>

The accompanying notes form part of the financial statements.

OneFamily Global Equity Fund

Notes to the Financial Statements

	April 2023 £'000	April 2022 £'000
1. Net Capital Gains on Investments		
The net gains on investments during the year comprise:		
Gains on investments	856	3,687
Losses on futures	<u>(51)</u>	<u>(144)</u>
Net gains on investments	<u>805</u>	<u>3,543</u>
2. Revenue		
UK dividends	170	109
Overseas dividends	2,665	1,826
UK property income distribution	7	5
Bank interest	26	–
Foreign currency (losses)/gains	<u>(12)</u>	<u>34</u>
	<u>2,856</u>	<u>1,974</u>
3. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	<u>1,506</u>	<u>1,204</u>
	<u>1,506</u>	<u>1,204</u>
Other expenses		
Futures interest	<u>–</u>	<u>1</u>
	<u>–</u>	<u>1</u>
Total Expenses	<u>1,506</u>	<u>1,205</u>

The Manager bears all of the expenses of the Fund out of its own fee, including the auditor's remuneration of £18,000 including VAT (April 2022: £14,140).

OneFamily Global Equity Fund

Notes to the Financial Statements - continued

	April 2023 £'000	April 2022 £'000
4. Taxation		
a.) Analysis of charge in the year		
Current tax:		
UK corporation tax on net income	—	—
	—	—
Foreign tax	343	240
Total current tax (note b)	343	240
Deferred tax (note c)	—	—
Total taxation	<u>343</u>	<u>240</u>

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

b.) Factors affecting total tax charge for the year

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

Net income before tax	<u>1,350</u>	<u>769</u>
Tax at standard rate of 20%	270	154
Non-taxable income*	(567)	(387)
Excess allowable expenses	297	233
Overseas withholding tax suffered	343	240
Total tax charge for the year (note a)	<u>343</u>	<u>240</u>
c.) Provision for deferred tax		
Provision at start of year	—	—
Deferred tax charge in Statement of Total Return for year (note a)	—	—
Provision at end of the year	<u>—</u>	<u>—</u>

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

The Company is exempt from Capital Gains Tax.

The Fund has not recognised a deferred tax asset of £874k (April 2022: £577k), 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	419	178
Final	<u>588</u>	<u>351</u>
	1,007	529

Details of the distribution per share are set out in the table on page 100.

OneFamily Global Equity Fund

Notes to the Financial Statements - continued

	April 2023 £'000	April 2022 £'000
6. Debtors		
Amounts falling due within 1 year		
Amount receivable for the creation of shares	916	443
Currency sales awaiting settlement	550	1,017
Accrued income - UK dividends	39	15
Accrued income - overseas dividends	200	160
UK property income distribution	–	2
Accrued bank interest	1	–
Foreign currency gains	<u>2</u>	<u>2</u>
	1,708	1,639
Amounts falling due after more than 1 year		
Overseas tax recoverable	<u>135</u>	<u>64</u>
	135	64
Total debtors	<u><u>1,843</u></u>	<u><u>1,703</u></u>
7. Cash and Bank Balances		
Cash and bank balances	5,516	6,211
Futures margin balances	<u>0</u>	<u>61</u>
	<u><u>5,516</u></u>	<u><u>6,272</u></u>
8. Creditors		
Purchases awaiting settlement	87	3,012
Currency purchases awaiting settlement	550	1,017
Accrued expenses	280	225
Foreign currency losses	<u>0</u>	<u>63</u>
	<u><u>917</u></u>	<u><u>4,317</u></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 30th April 2023 in respect of creations and cancellations, as disclosed in the Balance Sheet, are executed with the ACD (April 2022: Same).

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

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

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

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

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

Class G:

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

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

OneFamily Global Equity Fund

Notes to the Financial Statements - continued

9. Related Party Transactions - continued

As at 30th April 2022, 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 Investments Management Limited	25.544	21.926	7.953	1.631
Society	<u>58.250</u>	<u>50.000</u>	<u>—</u>	<u>—</u>
	<u>83.794</u>	<u>71.926</u>	<u>7.953</u>	<u>1.631</u>

On Share Class C as at 30th April 2022 there was an outstanding balance of £370,578 receivable from Family Investments Management Limited.

Class G:

Family Equity Plan	<u>39.294</u>	<u>33.813</u>	<u>28.894</u>	<u>5.255</u>
	<u>39.294</u>	<u>33.813</u>	<u>28.894</u>	<u>5.255</u>

On Share Class G as at 30th April 2022 there was an outstanding balance of £72,532 receivable from Family Equity Plan.

10. Risk Management

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

Management of risk

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

Fair values of financial instruments

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

Financial liabilities and equity instruments

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

- At the Balance Sheet date, the liability to redeem shares to the shareholders was £158,875,950 (April 2022: £123,087,286).

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 28th April 2023, which is the lowest redeemable value of the Fund.

The fair value of the Fund as at close is derived from the closing bid price of the shares as at 30th April 2023.

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 £
Primary financial liabilities and equity instruments held or issued to finance the Fund's operations:			
Liability to redeem shares	April 2023	158,875,950	158,924,211
	April 2022	123,087,286	126,542,414

OneFamily Global Equity Fund

Notes to the Financial Statements - continued

10. Risk Management - continued

Valuation of financial instruments carried at fair value

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

Level 1

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

Level 2

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

The Fund currently has no assets of Level 2.

Level 3

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

The Fund currently has no assets of Level 3.

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

April 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	152,429	–	–	152,429
Futures Assets	5	–	–	5
Total	<u>152,434</u>	<u>–</u>	<u>–</u>	<u>152,434</u>
April 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	119,431	–	–	119,431
Futures Liabilities	(2)	–	–	(2)
Total	<u>119,429</u>	<u>–</u>	<u>–</u>	<u>119,429</u>

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.

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 almost solely invested in high quality UK and global equities. Any movement in equity prices will have a direct and linear impact on the value of assets in the Fund and consequently the unit price.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £7,621,708 (2022: £5,971,452).

OneFamily Global Equity Fund

Notes to the Financial Statements - continued

10. Risk Management - continued

Market price risk - continued

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

Derivative risk

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

The derivative exposure to the Fund obtained through efficient portfolio management techniques as at 30th April 2023 was 0.00% (April 2022: 0.00%).

Credit risk

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

A 5% increase in default or loss rate on trade receivables will have an impact of £27,500 (April 2022: £50,850) on the Net Asset Value of the Fund.

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

Currency rate risk

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

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

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

On the basis of the ACD's analysis, it is estimated that a rise/fall of 1 per cent in the strength of sterling at year-end would have reduced/increased the value of investments by approximately 0.95% which equates to £1,513,420 (April 2022: 0.95% £1,165,960). The effect on the income of the Fund would be negligible. This is well within the ranges that the ACD regards as acceptable.

OneFamily Global Equity Fund

Notes to the Financial Statements - continued

10. Risk Management - continued

Currency rate risk - continued

Foreign currency exposure

The currency profile of the Fund's financial instruments at the Balance Sheet date was:
At year end 30th April 2023

Currency	Net Current Assets (Liabilities)	Futures	Investments	Total April 2023	Total April 2022
	£'000	£'000	£'000	£'000	£'000
Australian Dollar	133	–	3,098	3,231	2,601
Canadian Dollar	180	–	6,764	6,944	5,748
Danish Krone	31	–	2,139	2,170	1,416
Euro	624	–	15,132	15,756	10,877
Hong Kong Dollar	50	–	1,496	1,546	1,201
Israeli New Shekel	6	–	13	19	18
Japanese Yen	280	–	9,918	10,198	7,769
New Zealand Dollar	24	–	516	540	338
Norwegian Krone	21	–	922	943	481
Singapore Dollar	35	–	320	355	480
Swedish Krona	60	–	1,218	1,278	939
Swiss Franc	330	–	4,232	4,562	3,654
US Dollar	<u>2,656</u>	<u>5</u>	<u>101,139</u>	<u>103,800</u>	<u>81,074</u>
	4,430	5	146,907	151,342	116,596
UK Sterling	2,012	–	5,522	7,534	6,491
Total	<u>6,442</u>	<u>5</u>	<u>152,429</u>	<u>158,876</u>	<u>123,087</u>

Interest rate risk

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

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

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

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

Liquidity risk

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

Leverage exposure risk

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

Russian exposure risk

The Fund currently is not exposed to Russian securities; therefore, no additional disclosure has been shown.

OneFamily Global Equity Fund

Notes to the Financial Statements - continued

11. Portfolio Transaction Costs

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

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
April 2022				
Ordinary Shares	50,166	3	12	50,181
Corporate Actions	3,794	–	–	3,794
Total	<u>53,960</u>	<u>3</u>	<u>12</u>	<u>53,975</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
April 2023				
Ordinary Shares	21,212	(1)	(0)	21,211
Corporate Actions	2,978	–	–	2,978
Total	<u>24,190</u>	<u>(1)</u>	<u>(0)</u>	<u>24,189</u>
Transaction cost % of sales total		0.00%	0.00%	
Transaction cost % of average NAV		0.00%	0.00%	

OneFamily Global Equity Fund

Notes to the Financial Statements - continued

11. Portfolio Transaction Costs - continued

	Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
April 2022				
Ordinary Shares	16,711	(1)	(0)	16,710
Corporate Actions	3,828	–	–	3,828
Total	<u>20,539</u>	<u>(1)</u>	<u>(0)</u>	<u>20,538</u>
Transaction cost % of sales total		0.00%	0.00%	
Transaction cost % of average NAV		0.00%	0.00%	

Average portfolio dealing spread at 30th April 2023 is 0.11% (April 2022: 0.14%).

12. Contingent Liabilities

As at 30th April 2023 there were no contingent liabilities (April 2022: none).

13. Non-Eligible Markets

As at 30th April 2023 there were no transferable assets held that trade on non-authorised markets (April 2022: 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 29th August 2023. These movements are not considered significant.

Share Class	30th April 2023	29th August 2023	% Change
C	117.81	120.30	2.11
G	117.53	120.00	2.10

OneFamily Global Equity Fund

Distribution Tables

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

For the year ended 30th April 2023

Distribution - in pence per share

31st October 2022	Current Year	Prior Year
Share Class C		
Net revenue after tax (£'000)	278	143
Net distribution for period (£'000)	278	143
Distribution rate (pence per share)	0.3771	0.2059
Share Class G		
Net revenue after tax (£'000)	141	35
Net distribution for period (£'000)	141	35
Distribution rate (pence per share)	0.3293	0.1420
30th April 2023		
	Current Year	Prior Year
Share Class C		
Net revenue after tax (£'000)	358	246
Net distribution for year (£'000)	358	246
Distribution rate (pence per share)	0.4516	0.3419
Share Class G		
Net revenue after tax (£'000)	230	105
Net distribution for year (£'000)	230	105
Distribution rate (pence per share)	0.4141	0.3114

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.

30th April 2023	Franked% (1)	Unfranked % (2)
Share Class C	100.00	0.00
Share Class G	100.00	0.00

30th April 2022	Franked% (1)	Unfranked % (2)
Share Class C	90.00	10.00
Share Class G	90.00	10.00

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

OneFamily Global Mixed Investment Fund

Investment Review

Investment Objective and Policy

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

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

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

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

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

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

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

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

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

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

OneFamily Global Mixed Investment Fund

Investment Review - continued

Fund Performance

This report covers the year from 1st May 2022 to 30th April 2023. During the year, the Fund recorded a gross of fees return of (2.5%) (2022: (3.4%)) compared to the custom benchmark* of (2.2%) (2022: (3.5%)). 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 significantly underperformed its respective index for the period.

	1 Year 01/05/2022 – 30/04/2023
OneFamily Global Mixed Investment Share Class C**	(3.5%) (2022: (4.5%))
OneFamily Global Mixed Investment Share Class G**	(3.5%) (2022: (4.5%))

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

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

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

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

Going Concern

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

Market Update

In the second quarter of 2022, the MSCI All Country World Index (MSCI ACWI) declined by 15.53%. Developed market (DM) equities had the worst first half of the year in over 50 years. The expectations for the path of interest rates hikes contributed to a decline in equity valuations, along with concerns about the growth outlook. Recession (a recession is a significant, widespread, and prolonged downturn in economic activity) fears rose due to a consumer squeeze from higher prices and borrowing costs. The MSCI Value Index outperformed its growth counterpart, but both saw sharp falls. The Chinese equity markets proved to be a bright spot as lockdowns were lifted in some major cities.

As global economic growth expectations ratcheted down amid monetary tightening and sustained high inflation, central banks turned more aggressive towards the second half of 2022. The third quarter of 2022 began with a relief rally but ended back in gloom with recession fears and central bank tightening driving market volatility. The MSCI ACWI declined by 6.71% over the quarter. The equity market continued to be driven by the effects of decades-high inflation, aggressive interest-rate increases by the Fed and other major central banks, rising risks of recession, and lingering ripples from the pandemic and the Russia-Ukraine war. Regionally, in US dollar terms, the US led, helped by the strong dollar, while Emerging Markets (EM) and especially China lagged.

After three consecutive quarters of negative performance, the last quarter of 2022 ended the year positively for global equities largely due to the equity rallies seen during October and November. However, the sustainability of these gains was in doubt, as the high inflationary environment continued globally, with no end in sight for the Russia-Ukraine war. MSCI ACWI posted a positive quarterly return of 9.88% in USD terms, with both DM and EM gaining.

OneFamily Global Mixed Investment Fund

Investment Review - continued

Market Update - continued

Global equity markets began 2023 with a show of resilience. Markets started the year with a strong January rally for equities driven by a decline in inflation and prospects of easier monetary policy. February saw a moderate pullback due to sticky core inflation, which together with strong economic data forced investors to reassess their interest rate expectations. In March, the collapse of Silicon Valley Bank and broader concerns around the financial sector hit bank shares hard. However, investors took comfort as regulators and central banks once again intervened to stabilise the sector. The MSCI ACWI posted a positive quarterly return of 7.4% in USD terms, with both DM and EM gaining.

Global bonds (Bloomberg Global Aggregate Bond Index) posted negative returns for the period (-2.42%). Rising interest rates, market volatility, and widening spreads across sectors have pressured fixed income total returns. The UK government 2yr, 5yr, 20y and 30yr bond yields spiked by 2.24%, 1.98%, 2.01% and 2.10% respectively during the period.

Activity

Below is the market capitalisation split of the Fund.

Index	Fund April 2023 %	Benchmark April 2023 %
Bloomberg Barclays Global Aggregate Bond Index	33.3	32.5
Bloomberg Barclays Sterling Corporate Bond Index	33.6	32.5
MSCI World Index	32.9	35.0
Net Other Assets	0.2	–

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

Outlook

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

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

OneFamily Global Mixed Investment Fund

Investment Review - continued

Total Expense Ratio - (TER)

30th April 2023	TER %	30th April 2022	TER%
Share Class C	1.10	Share Class C	1.10
Share Class G	1.10	Share Class G	1.10

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

Comparative tables

Share price range and income history

Accounting Year	Class C Highest Buying	Share Prices in pence		
		Class C Lowest Selling	Class G Highest Buying	Class G Lowest Selling
2019	102.80	95.42	104.20	96.68
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

Accounting Year	Annual Income (net allocations)	
	Class C	Class G
2019	0.6048	0.5165
2020	0.5985	0.5711
2021	0.3383	0.1871
2022	0.2179	0.1752
2023	0.4296	0.3630

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

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

OneFamily Global Mixed Investment Fund

Investment Review - continued

Comparative tables - continued

Change in net assets per share class C

	April 2023	April 2022	April 2021
Opening net asset value per share (pence)	<u>110.28</u>	<u>115.46</u>	<u>105.27</u>
Return before operating charges*	(2.71)	(3.89)	11.42
Operating charges	<u>(1.17)</u>	<u>(1.29)</u>	<u>(1.23)</u>
Return after operating charges	<u>(3.88)</u>	<u>(5.18)</u>	<u>10.19</u>
Closing net asset value per share	<u>106.40</u>	<u>110.28</u>	<u>115.46</u>
Retained distributions on accumulation shares	0.43	0.22	0.34
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	(3.5%)	(4.5%)	9.7%

Other Information

Closing net asset value (£'000)	37,240	38,597	40,410
Closing number of shares	35,000,000.00	35,000,000.00	35,000,000.00
Operating charges	1.10%	1.10%	1.09%
Direct transaction costs	0.00%	0.00%	0.00%

Change in net assets per share class G

	April 2023	April 2022	April 2021
Opening net asset value per share (pence)	<u>111.71</u>	<u>116.97</u>	<u>106.65</u>
Return before operating charges**	(2.75)	(3.96)	11.57
Operating charges	<u>(1.18)</u>	<u>(1.30)</u>	<u>(1.25)</u>
Return after operating charges	<u>(3.93)</u>	<u>(5.26)</u>	<u>10.32</u>
Closing net asset value per share	<u>107.78</u>	<u>111.71</u>	<u>116.97</u>
Retained distributions on accumulation shares	0.32	0.15	0.12
** after direct transaction costs of:	0.00	0.01	0.01
Performance			
Return after charges	(3.5%)	(4.5%)	9.7%

Other Information

Closing net asset value (£'000)	67,935	39,207	12,960
Closing number of shares	63,029,004.36	35,095,569.72	11,079,436.20
Operating charges	1.10%	1.10%	1.09%
Direct transaction costs	0.00%	0.00%	0.01%

OneFamily Global Mixed Investment Fund

Portfolio Statement

As at 30th April 2023	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
Collective Investments Schemes (99.76%; 98.83%)			
FIXED INTEREST (66.91%; 66.00%)			
SPDR BBG Barclays Sterling Corporate Bond ETF	700,034	35,303	33.58
SSGA Global Aggregate Bond Index "I" GBP	3,508,210	<u>35,069</u>	<u>33.33</u>
		70,372	66.91
GLOBAL EQUITY (32.85%; 32.83%)			
OneFamily Global Equity Fund "C"	29,328,886	34,553	32.85
Total Collective Investment Schemes		104,925	99.76
Investment Assets		104,925	99.76
Net Other Assets*		<u>250</u>	<u>0.24</u>
Total Net Assets at 30th April 2023		<u>105,175</u>	<u>100.00</u>

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

OneFamily Global Mixed Investment Fund

Statement of Total Return

For the year 1st May 2022 to 30th April 2023

	Note	£'000	April 2023 £'000	£'000	April 2022 £'000
Income					
Net capital losses	1		(3,032)		(4,186)
Revenue	2	1,371		892	
Expenses	3	<u>(963)</u>		<u>(760)</u>	
Net revenue before taxation		408		132	
Taxation	4	<u>(54)</u>		<u>(4)</u>	
Net revenue after taxation for the year			<u>354</u>		<u>128</u>
Total return before distribution			(2,678)		(4,058)
Finance costs: Distributions	5		<u>(354)</u>		<u>(128)</u>
Change in shareholders' funds from investment activities			<u>(3,032)</u>		<u>(4,186)</u>

Statement of Changes in Shareholders' Funds

For the year 1st May 2022 to 30th April 2023

	£'000	April 2023 £'000	£'000	April 2022 £'000
Opening Net Assets		77,804		53,370
Movement due to sale and repurchase of shares:				
Amounts receivable on issue of shares	45,331		37,946	
Less: Amounts payable on cancellation of shares	<u>(15,282)</u>		<u>(9,454)</u>	
		30,049		28,492
Change in shareholders' funds from investment activities (see above)		(3,032)		(4,186)
Retained distribution on accumulation shares		<u>354</u>		<u>128</u>
Closing Net Assets		<u>105,175</u>		<u>77,804</u>

OneFamily Global Mixed Investment Fund

Statement of Changes in Shareholders' Funds - continued

30th April 2023

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

30th April 2022

	Opening shares	Shares issued	Shares cancelled	Closing shares
Share class C	35,000,000.00	37,899.97	37,899.97	35,000,000.00
Share class G	11,079,436.20	31,963,211.78	7,947,078.26	35,095,569.72

Balance Sheet

As at 30th April 2023

	Note	April 2023 £'000	April 2022 £'000
Assets			
Fixed Assets			
Investment Assets		104,925	76,890
Current Assets			
Debtors	6	652	296
Cash and bank balances	7	<u>423</u>	<u>1,394</u>
Total Other Assets		<u>1,075</u>	<u>1,690</u>
Total Assets		<u>106,000</u>	<u>78,580</u>
Liabilities			
Creditors	8	<u>825</u>	<u>776</u>
Total Liabilities		<u>825</u>	<u>776</u>
Net Assets		<u>105,175</u>	<u>77,804</u>
Shareholders' Funds		<u>105,175</u>	<u>77,804</u>

The accompanying notes form part of the financial statements.

OneFamily Global Mixed Investment Fund

Notes to the Financial Statements

	April 2023 £'000	April 2022 £'000
1. Net Capital Losses on Investments		
The net losses on investments during the year comprise:		
Losses on investments	<u>(3,032)</u>	<u>(4,186)</u>
Net losses on investments	<u>(3,032)</u>	<u>(4,186)</u>
2. Revenue		
CIS franked income	152	79
CIS unfranked income	843	516
Bank interest	2	0
Foreign currency losses	(0)	(0)
Rebated management fees	<u>374</u>	<u>297</u>
	<u>1,371</u>	<u>892</u>
3. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	<u>963</u>	<u>760</u>
	<u>963</u>	<u>760</u>
Total Expenses	<u>963</u>	<u>760</u>

The Manager bears all of the expenses of the Fund out of its own fee, including the auditor's remuneration of £12,000 including VAT (April 2022: £14,140)

OneFamily Global Mixed Investment Fund

Notes to the Financial Statements - continued

	April 2023 £'000	April 2022 £'000
4. Taxation		
a.) Analysis of charge in the year		
Current tax:		
UK corporation tax on net income	51	4
	<u>51</u>	<u>4</u>
Foreign tax	3	0
Total current tax (note b)	<u>54</u>	<u>4</u>
Deferred tax (note c)	–	–
Total taxation	<u><u>54</u></u>	<u><u>4</u></u>

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

b.) Factors affecting total tax charge for the year

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

Net revenue before tax	<u>408</u>	<u>132</u>
Tax at standard rate of 20%	82	27
Non-taxable income*	(31)	(16)
Utilisation of tax losses	–	(7)
Overseas withholding tax suffered	<u>3</u>	<u>0</u>
Total tax charge for the year (note a)	<u><u>54</u></u>	<u><u>4</u></u>
c.) Provision for deferred tax		
Provision at start of year	–	–
Deferred tax charge in Statement of Total Return for year (note a)	<u>–</u>	<u>–</u>
Provision at end of the year	<u><u>–</u></u>	<u><u>–</u></u>

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

The Company is exempt from Capital Gains Tax.

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	131	60
Final	<u>223</u>	<u>68</u>
	354	128

Details of the distribution per share are set out in the table on page 118.

OneFamily Global Mixed Investment Fund

Notes to the Financial Statements - continued

	April 2023 £'000	April 2022 £'000
6. Debtors		
Amount receivable for creation of shares	578	113
Sales awaiting settlement	10	70
Fee rebates	<u>64</u>	<u>113</u>
	<u>652</u>	<u>296</u>
7. Cash and Bank Balances		
Cash and bank balances	<u>423</u>	<u>1,394</u>
	<u>423</u>	<u>1,394</u>
8. Creditors		
Purchases awaiting settlement	589	631
Accrued expenses	185	141
Corporation tax	<u>51</u>	<u>4</u>
	<u>825</u>	<u>776</u>

9. Related Party Transactions

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

All share creations and cancellations, and all balances due as at 30th April 2023 in respect of creations and cancellations, as disclosed in the Balance Sheet, are executed with the ACD (April 2022: Same).

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

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

As at 30th April 2023, 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>37.240</u>	<u>35.000</u>	<u>—</u>	<u>—</u>
	<u>37.240</u>	<u>35.000</u>	<u>—</u>	<u>—</u>

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

Class G:

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

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

Funds:

OGEF Share Class C	29.329	34.553	8.411	1.008
SSGA Global Agg	3.508	35.303	1.058	0.032
SPDR Sterling Corp Bd	<u>0.700</u>	<u>35.069</u>	<u>0.248</u>	<u>0.010</u>
	<u>33.537</u>	<u>104.925</u>	<u>9.717</u>	<u>1.050</u>

OneFamily Global Mixed Investment Fund

Notes to the Financial Statements - continued

9. Related Party Transactions - continued

As at 30th April 2022, their holdings in OneFamily Global Mixed Investment Fund were:

Class C:	£ (millions)	Shares (millions)	Share purchases during the period (millions)	Share sales during the period (millions)
Society	<u>38.598</u>	<u>35.000</u>	<u>—</u>	<u>—</u>
	<u>38.598</u>	<u>35.000</u>	<u>—</u>	<u>—</u>

On Share Class C as at 30th April 2022 there were no outstanding balances from or to the Society.

Class G:

Family Equity Plan	<u>39.206</u>	<u>35.096</u>	<u>31.964</u>	<u>7.947</u>
	<u>39.206</u>	<u>35.096</u>	<u>31.964</u>	<u>7.947</u>

On Share Class G as at 30th April 2022 there was an outstanding balance of £113,170 receivable from Family Equity Plan.

Funds:

OGEF Share Class C	21.926	25.543	7.953	1.631
SSGA Global Agg	2.482	25.361	0.879	0.041
SPDR Sterling Corp Bd	<u>0.462</u>	<u>25.986</u>	<u>0.182</u>	<u>0.002</u>
	<u>24.870</u>	<u>76.890</u>	<u>9.014</u>	<u>1.674</u>

10. Risk Management

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

Management of risk

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

Fair values of financial instruments

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

Financial liabilities and equity instruments

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

- At the Balance Sheet date, the liability to redeem shares to the shareholders was £105,175,166 (April 2022: £77,804,078)

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 28th April 2023, which is the lowest redeemable value of the Fund.

The fair value of the Fund as at close is derived from the closing bid price of the shares as at 30th April 2023.

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 £
Primary financial liabilities and equity instruments held or issued to finance the Fund's operations:			
Liability to redeem shares	April 2023	105,175,166	104,866,233
	April 2022	77,804,078	78,795,587

Valuation of financial instruments carried at fair value

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

Level 1

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

Level 2

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

The Fund currently has no assets of Level 2.

Level 3

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

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

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

April 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Collective Investment Schemes	76,890	–	–	76,890
Total	<u>76,890</u>	<u>–</u>	<u>–</u>	<u>76,890</u>

OneFamily Global Mixed Investment Fund

Notes to the Financial Statements - continued

10. Risk Management - continued

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.

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 £5,246,236 (2022: £3,844,482).

Derivative risk

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

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

Credit risk

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

A 5% increase in default or loss rate on trade receivables will have an impact of £500 (April 2022: £3,500) on the Net Asset Value of the Fund.

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

Currency rate risk

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

Russian exposure risk

The Fund currently is not exposed to Russian securities; therefore, no additional disclosure has been shown.

OneFamily Global Mixed Investment Fund

Notes to the Financial Statements - continued

10. Risk Management - continued

Interest rate risk

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

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

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

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

Liquidity risk

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

Leverage exposure risk

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

11. Portfolio Transaction Costs

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
April 2023				
Ordinary Shares	32,901	3	–	32,904
Corporate Actions	165	–	–	165
Total	<u>33,066</u>	<u>3</u>	<u>–</u>	<u>33,069</u>

Transaction cost %
of purchases total

0.01%

0.00%

Transaction cost %
of average NAV

0.00%

0.00%

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
April 2022				
Ordinary Shares	30,410	2	0	30,412
Corporate Actions	79	–	–	79
Total	<u>30,489</u>	<u>2</u>	<u>0</u>	<u>30,491</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
April 2023				
Ordinary Shares	2,002	0	0	2,002
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
April 2022				
Ordinary Shares	2,707	0	–	2,707
Transaction cost % of sales total		0.00%	0.00%	
Transaction cost % of average NAV		0.00%	0.00%	

Average portfolio dealing spread at 30th April 2023 is 0.04% (April 2022: 0.12%).

12. Contingent Liabilities

As at 30th April 2023 there were no contingent liabilities (April 2022: none).

13. Non-Eligible Markets

As at 30th April 2023 there were no transferable assets held that trade on non-authorised markets (April 2022: 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 29th August 2023. These movements are not considered significant.

Share Class	30th April 2023	29th August 2023	% Change
C	106.40	105.80	(0.56)
G	107.78	107.20	(0.54)

OneFamily Global Mixed Investment Fund

Distribution Tables

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

For the year ended 30th April 2023

Distribution - in pence per share

31st October 2022	Current Year	Prior Year
Share Class C		
Net revenue after tax (£'000)	60	36
Net distribution for period (£'000)	60	36
Distribution rate (pence per share)	0.1732	0.1026
Share Class G		
Net revenue after tax (£'000)	71	24
Net distribution for period (£'000)	71	24
Distribution rate (pence per share)	0.1515	0.0951
30th April 2023	Current Year	Prior Year
Share Class C		
Net revenue after tax (£'000)	90	40
Net distribution for year (£'000)	90	40
Distribution rate (pence per share)	0.2564	0.1153
Share Class G		
Net revenue after tax (£'000)	133	28
Net distribution for year (£'000)	133	28
Distribution rate (pence per share)	0.2115	0.0801

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.

30th April 2023	Franked% (1)	Unfranked % (2)
Share Class C	0.00	100.00
Share Class G	0.00	100.00

30th April 2022	Franked% (1)	Unfranked % (2)
Share Class C	0.00	100.00
Share Class G	0.00	100.00

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

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

Family Investments Global ICVC

General Information

Launch:

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

Distributions:

The annual accounting year ends on 30th April.

The interim accounting date is 31st October.

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

Reports:

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

Prices:

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

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

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

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.

Other Authorised Funds managed by Family Investment Management Limited:

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

Assessment of Value:

The 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 and is reviewed annually.

Managed by

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