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Family Investments Child Trust Fund

Manager's Interim Report and Accounts

For the period 1st April 2023 to 30th September 2023.

(Interim, Unaudited).

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Management and Professional Services

Manager and Registrar

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

Executive Directors:

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

Non-Executive Directors:

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

Registered in England No. 1915516

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

The Manager is a member of the Investment Association.

This report is issued and approved by the Manager.

Investment Advisor

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

Trustee

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

Auditor

Deloitte LLP
1 New Street Square
London
EC4A 3HQ

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

Manager's Report

Investment Objective and Policy

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

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

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

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

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

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

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

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

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

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

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

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

Manager's Report - continued

Trust Performance

This report covers the period from 1st April 2023 to 30th September 2023. During this period, the Trust recorded a gross of fee return of 1.7% (March 2023: 0.2%) compared to the benchmark* of 1.7% (March 2023: 2.9%). The net of fee return is shown in the table below.

6 Months	
01/04/2023 – 30/09/2023	
Family Investments Child Trust Fund**	0.9% (March 2023: (1.2%))

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

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

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

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

Going Concern

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

Market Update

UK equities experienced a volatile semi-annual period, with a sharp decline in the first half of the reporting period (Q2 - 2023) followed by a strong recovery in the second half of the reporting period (Q3 - 2023). The main drivers of the market performance were the fluctuations in commodity prices, currency movements, interest rates and consumer confidence.

Over the first half of the reporting period (Q2 - 2023), the UK economy produced mild economic growth, with Gross Domestic Product (GDP) rising by 0.2% quarter on quarter, beating forecasts. However, in the second half of the reporting period (Q3 - 2023) the UK GDP is estimated to have shown no growth. During the reporting period, the International Monetary Fund (IMF) upgraded its forecast for UK real GDP growth for 2023 to positive 0.4% year on year, and up sharply from its previous negative growth estimate of -0.3%.

The large UK-quoted diversified energy and basic materials groups were the most sensitive to these factors, as they suffered from a broad-based weakness in commodity prices and a strong sterling in the first half of the reporting period but rebounded from a sharp recovery in crude oil prices and a weak sterling in the latter half. These sectors also benefited from their exposure to the US dollar, which strengthened against most major currencies over the period.

The domestically focused areas of the market also faced significant challenges in the initial months, as the Bank of England (BoE) raised rates twice in response to stronger than expected UK jobs market numbers, wage growth and core inflation readings. This resulted in a sharp sell-off in UK gilts (rising yields), which weighted on some sectors such as housebuilders, consumer staples and real estate.

However, these sectors recovered well later in the reporting period, as signs of improving UK consumer confidence and hopes that base interest rates may have peaked boosted their prospects. The sell-off in long-dated gilts moderated somewhat and long-term fixed mortgage rates fell, which supported the housing market and other consumer discretionary areas. Some travel and leisure companies, such as pub groups and transport operators, also outperformed over the quarter.

During the reporting period, MSCI ACWI returned 2.56% (USD). In Q2 2023, markets rallied, buoyed by a concentrated number of stocks, led by AI euphoria in technology driven stocks. However, some of these gains were pared towards the latter half of Q3 2023 due to multiple headwinds - renewed concerns of recession, persistent inflation further triggered by rising oil prices, and a weakened Chinese economy.

Manager's Report - continued

Activity

Below is the market capitalisation split of the Trust.

Index	Family Investments Child Trust Fund September 2023 %	Composite Index September 2023 %
FTSE 350 Ex Investment Trusts TR Share Index	52.1%	55.0%
FTSE All World Asia Pacific Ex Japan TR Index	7.3%	7.5%
FTSE All World Developed Europe Ex UK TR Index	15.4%	15.0%
FTSE All World Developed Japan TR Index	7.2%	7.5%
FTSE All World Developed North America TR Index	14.3%	15.0%
Net Other Assets	3.7%	–

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

Outlook

Equity performance has been supported by lower market rates, which have partially offset weaker corporate earnings. However, we do not see the rally in equities being able to sustain itself through the remainder of 2023. The US equity market advance has been led by a narrow group of mega-cap stocks that benefited from the drop in rates and earnings that beat lowered expectations. For the rest of the year, we expect earnings to soften further. We have concerns about worsening fundamentals, weaker demand as financial conditions tighten, and elevated margin pressures driven by still high levels of inflation. We have a more constructive view on European equities, where we favour an overweight allocation. European earnings and sales expectations continue to surprise on the upside, and the region's markets offer a significant discount to US equities.

We anticipate volatility over the balance of 2023 into early 2024 as the economy digests tighter credit conditions, slow growth, and geopolitical tensions. We believe equities will outperform when investors have confidence that economic growth will return to trend levels – such outperformance tends to come six to nine months ahead of trend growth being achieved. We will maintain a close eye on allocations as we continue to monitor macroeconomic factors – the pace of disinflation, the response of central banks, and the extent of economic slowdown.

Manager's Report - continued

Ongoing Charges Figure (OCF)

<i>At period ended</i>	<i>OCF %</i>
September 2023*	1.52
March 2023	1.51

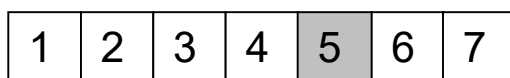
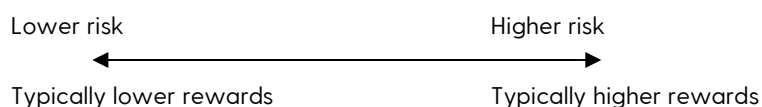
* Annualised

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

Authorised Status

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

Risk and Reward Profile



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

The Trust has a category of five (March 2023: Same); this is due to the fact that the risk and reward profile is based on volatility of price movement over a five-year period. Therefore, the more the price moves during that period the higher the risk and reward profile will be.

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

Manager's Report - continued

Comparative Table

Trust size	<i>Net Asset Value (£)</i>	<i>No. of Units in issue</i>	<i>Net Asset Value Per Unit (pence)</i>
<i>At period ended</i>			
September 2021	1,168,266,353	245,278,887.9154	476.30
September 2022	954,650,099	222,075,274.3703	429.88
March 2023	1,000,145,406	207,997,930.3078	480.84
September 2023	916,351,656	188,805,065.5451	485.34

Unit price range and income history

<i>Accounting Period</i>	<i>Unit Prices</i>		<i>Annual Income (Net Allocations) Per Unit (pence)</i>
	<i>Highest Buying (pence)</i>	<i>Lowest Selling (pence)</i>	
2019	423.90	362.80	7.4800
2020	444.60	297.90	7.1146
2021	449.30	325.90	4.2891
2022	503.20	448.10	6.9522
2023	498.80	426.50	8.0691
2024*	495.90	468.10	–

* to the 30th September 2023 only

Past performance should not be seen as an indication of future performance. Investors are reminded that the price of units and the income from them is not guaranteed and may go down as well as up.

Manager's Report - continued

Portfolio Statement

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

As at 30th September 2023	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
Equities (96.32%; 96.71%)			
UNITED KINGDOM (52.11%; 51.35%)			
3i Group	220,154	4,564	0.50
4imprint Group	6,223	327	0.04
888 Holdings	78,611	79	0.01
A G Barr	26,188	129	0.01
abrdn	440,794	687	0.07
Admiral Group	69,983	1,664	0.18
Airtel Africa	243,161	306	0.03
AJ Bell	80,622	221	0.02
Allfunds Group	11,416	52	0.01
Anglo American	271,508	6,151	0.67
Antofagasta	78,279	1,119	0.12
Ascential	97,449	204	0.02
Ashmore Group	92,803	174	0.02
Ashtead Group	101,600	5,082	0.55
Associated British Foods	77,273	1,598	0.17
Assura	644,398	272	0.03
Aston Martin Lagonda	63,294	181	0.02
AstraZeneca	342,849	38,056	4.15
Auction Technology Group	18,487	121	0.01
Auto Trader Group	201,206	1,243	0.14
Aviva	629,680	2,454	0.27
Babcock International Group	118,155	488	0.05
BAE Systems	702,198	7,005	0.76
Balfour Beatty	131,308	421	0.05
Baltic Classifieds Group	62,449	121	0.01
Bank of Georgia Group	8,318	307	0.03
Barclays	3,601,892	5,725	0.62
Barratt Developments	228,402	1,007	0.11
Beazley	159,494	882	0.10
Bellway	28,000	639	0.07
Big Yellow Group	39,539	371	0.04
Bodycote	36,100	236	0.03
BP	3,931,696	20,893	2.28
Breedon Group	58,642	193	0.02
Bridgepoint Group	53,156	102	0.01
British American Tobacco	508,435	13,100	1.43
Britvic	59,901	522	0.06
BT Group	1,448,930	1,690	0.18
Bunzl	76,070	2,225	0.24
Burberry Group	87,176	1,664	0.18
Bytes Technology Group	40,736	203	0.02
CAB Payments Holdings	19,084	44	–
Carnival	32,501	324	0.04
Centamin	251,736	210	0.02
Centrica	1,291,747	1,995	0.22
Ceres Power	25,953	81	0.01
Chemring Group	53,141	147	0.02
Clarkson	6,470	177	0.02
Close Brothers Group	32,741	290	0.03
CLS Holdings	9,288	11	–
Coats Group	349,681	256	0.03
Coca-Cola European Partners	1,521	78	0.01
Compass Group	401,925	8,039	0.88
Computacenter	16,170	409	0.04

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED KINGDOM - continued			
ConvaTec Group	385,069	839	0.09
Cranswick	11,780	418	0.05
Crest Nicholson Holdings	45,027	78	0.01
Croda International	31,650	1,556	0.17
Currys	170,669	83	0.01
Darktrace	88,769	358	0.04
DCC	22,413	1,033	0.11
Dechra Pharmaceuticals	25,078	950	0.10
Derwent London	25,368	489	0.05
Diageo	509,896	15,470	1.69
Diploma	29,693	892	0.10
Direct Line Insurance Group	308,150	531	0.06
discoverIE Group	20,000	135	0.01
Diversified Gas & Oil	218,466	176	0.02
Domino's Pizza Group	83,459	314	0.03
Dowlais Group	316,013	339	0.04
Dr Martens	123,619	175	0.02
Drax Group	90,684	398	0.04
DS Smith	275,385	791	0.09
Dunelm Group	23,255	244	0.03
easyJet	148,078	633	0.07
Elementis	130,756	162	0.02
Empiric Student Property	172,414	154	0.02
Energean Oil & Gas	30,909	353	0.04
Entain	145,411	1,356	0.15
Essentra	78,043	126	0.01
Evraz (suspended)	83,588	–	–
Experian	213,682	5,750	0.63
FDM Group Holdings	23,393	121	0.01
Ferrexpo	94,776	72	0.01
Finabl (suspended)	72,990	–	–
FirstGroup	160,574	242	0.03
Foresight Group	13,042	56	0.01
Frasers Group	26,275	212	0.02
Fresnillo	39,922	220	0.02
Future	30,015	267	0.03
Games Workshop Group	7,559	798	0.09
Genuit Group	51,428	169	0.02
Genus	14,465	303	0.03
Glencore	2,858,220	13,429	1.47
Grafton Group	46,363	419	0.05
Grainger	181,995	425	0.05
Great Portland Estates	47,913	200	0.02
Greggs	25,382	621	0.07
GSK	934,560	13,942	1.52
Haleon	1,209,863	4,122	0.45
Halma	90,211	1,748	0.19
Hammerson	990,602	249	0.03
Harbour Energy	153,632	396	0.04
Hargreaves Lansdown	90,123	697	0.08
Hays	415,196	453	0.05
Helios Towers	160,723	118	0.01
Hikma Pharmaceuticals	37,025	773	0.08
Hill & Smith Holdings	18,598	320	0.03
Hilton Food Group	16,655	119	0.01
Hiscox	76,709	771	0.08
Howden Joinery Group	123,232	907	0.10
HSBC Holdings	4,580,938	29,542	3.22
lbstock	96,421	137	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
UNITED KINGDOM - continued			
IG Group Holdings	93,527	601	0.07
IMI	60,096	942	0.10
Imperial Brands	211,377	3,524	0.38
Inchcape	87,710	665	0.07
Indivior	29,459	524	0.06
Informa	317,673	2,384	0.26
IntegraFin Holdings	77,678	184	0.02
InterContinental Hotels Group	39,244	2,383	0.26
Intermediate Capital Group	64,311	889	0.10
International Consolidated Airlines Group	847,576	1,254	0.14
Intertek Group	38,095	1,566	0.17
Investec	143,869	693	0.08
IP Group	274,895	145	0.02
Ithaca Energy	32,680	60	0.01
ITV	887,900	627	0.07
IWG	149,138	211	0.02
J D Wetherspoon	25,233	174	0.02
J. Sainsbury	387,458	979	0.11
JD Sports Fashion	579,203	867	0.09
John Wood Group	155,251	241	0.03
Johnson Matthey	43,431	707	0.08
JTC Group	30,000	219	0.02
Jupiter Fund Management	121,374	117	0.01
Just Group	200,727	144	0.02
Kainos Group	21,287	245	0.03
Keller	18,253	137	0.01
Kingfisher	442,181	987	0.11
Lancashire Holdings	53,168	314	0.03
Land Securities Group	166,191	980	0.11
Legal & General Group	1,343,436	2,989	0.33
Liontrust Asset Management	17,335	105	0.01
Lloyds Banking Group	14,973,543	6,644	0.73
London Stock Exchange Group	104,801	8,627	0.94
Londonmetric Property	210,867	363	0.04
LXi REIT	357,290	324	0.04
M&G	508,679	1,004	0.11
Man Group	275,149	615	0.07
Marks & Spencer Group	447,388	1,059	0.12
Marshalls	61,348	155	0.02
ME Group	59,305	94	0.01
Melrose Industries	316,013	1,482	0.16
Mitchells & Butlers	65,546	148	0.02
Mitie Group	298,915	307	0.03
Mobico Group	150,998	134	0.01
Mondi	109,540	1,503	0.16
Moneysupermarket.com Group	118,120	287	0.03
Moonpig Group	54,671	89	0.01
Morgan Advanced Materials	50,990	125	0.01
Morgan Sindall Group	10,277	211	0.02
National Grid	848,483	8,315	0.91
NatWest Group	1,269,566	2,991	0.33
Network International Holdings	105,333	411	0.04
Next	27,547	2,009	0.22
Ninety One	59,100	101	0.01
Ocado Group	142,247	854	0.09
OSB Group	99,770	327	0.04
Oxford Instruments	12,462	272	0.03
PageGroup	69,725	292	0.03
Paragon Banking Group	55,775	275	0.03

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED KINGDOM - continued			
Pearson	162,089	1,408	0.15
Pennon Group	56,947	334	0.04
Persimmon	73,825	796	0.09
Petershill Partners	82,147	124	0.01
Pets at Home Group	113,275	379	0.04
Phoenix Group Holdings	175,730	847	0.09
Playtech	77,460	350	0.04
plus500	19,358	267	0.03
Premier Foods	130,029	156	0.02
Primary Health Properties	285,837	266	0.03
Prudential	636,382	5,656	0.62
PureTech Health	63,830	116	0.01
PZ Cussons	71,798	102	0.01
QinetiQ Group	115,851	369	0.04
Quilter	288,328	247	0.03
Rathbone Brothers	12,513	218	0.02
Reckitt Benckiser Group	164,983	9,556	1.04
Redde Northgate	56,000	189	0.02
Redrow	66,235	328	0.04
Relx	437,802	12,149	1.33
Renishaw	7,703	271	0.03
Rentokil Initial	580,132	3,540	0.39
Rightmove	185,276	1,042	0.11
Rio Tinto	252,723	13,076	1.43
Rolls-Royce Holdings	1,944,108	4,295	0.47
Rotork	210,802	659	0.07
Royal Mail	144,582	377	0.04
RS Group	111,591	821	0.09
Safestore Holdings	48,139	354	0.04
Savills	27,749	240	0.03
Schroders	208,394	849	0.09
Segro	286,669	2,062	0.23
Senior	100,000	163	0.02
Serco Group	249,059	371	0.04
Severn Trent	55,206	1,305	0.14
Shaftesbury	317,089	364	0.04
Shell Energy	1,555,563	40,538	4.42
Smith & Nephew	199,052	2,035	0.22
Smiths Group	84,848	1,374	0.15
Smurfit Kappa Group	61,614	1,681	0.18
Softcat	26,155	382	0.04
Spectris	25,609	869	0.09
Spirax-Sarco Engineering	16,547	1,576	0.17
Spire Healthcare	39,453	92	0.01
Spirent Communications	112,435	155	0.02
SSE	248,507	4,000	0.44
SSP Group	181,764	368	0.04
St. James's Place	126,264	1,051	0.11
Standard Chartered	535,173	4,057	0.44
SThree	35,764	134	0.01
Supermarket Income REIT	258,912	197	0.02
Target Healthcare REIT	74,397	56	0.01
Tate & Lyle	102,101	700	0.08
Taylor Wimpey	816,007	957	0.10
TBC Bank	11,075	330	0.04
Telecom Plus	17,767	265	0.03
Tesco	1,652,093	4,365	0.48
The Berkeley Group Holdings	24,463	1,005	0.11
The British Land Company	221,848	703	0.08

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED KINGDOM - continued			
The Sage Group	231,677	2,291	0.25
The UNITE Group	72,388	650	0.07
The Watches of Switzerland	53,630	286	0.03
The Weir Group	60,742	1,155	0.13
TI Fluid Systems	94,295	116	0.01
TP ICAP	164,423	280	0.03
Trainline	93,485	261	0.03
Travis Perkins	49,136	415	0.05
Tritax Big Box REIT	429,849	601	0.06
Tritax EuroBox	165,644	83	0.01
TUI	100,516	454	0.05
Tyman	53,192	154	0.02
Unilever PLC	581,442	23,615	2.58
United Utilities Group	163,006	1,546	0.17
Urban Logistics REIT	109,158	120	0.01
Vesuvius	38,966	169	0.02
Victrex	21,332	300	0.03
Virgin Money UK	263,399	444	0.05
Vistry Group	80,668	736	0.08
Vodafone Group	5,078,459	3,901	0.42
Volution Group	50,677	183	0.02
WH Smith	29,183	392	0.04
Whitbread	44,212	1,532	0.17
Wizz Air Holdings	18,423	354	0.04
Workspace Group	36,174	178	0.02
WPP	234,807	1,721	0.19
		477,538	52.11
AUSTRALIA (3.27%; 3.32%)			
Adbri	17,026	18	–
AGL Energy	22,619	128	0.01
Allkem	20,094	124	0.01
ALS	16,331	98	0.01
Altium	3,970	90	0.01
Alumina	89,935	45	–
Amcor	46,945	353	0.04
AMP	119,421	79	0.01
Ampol	7,917	141	0.02
Ansell	4,256	50	0.01
ANZ Group Holdings	83,056	1,124	0.12
APA Group	47,548	208	0.02
Aristocrat Leisure	18,909	406	0.04
ASX	6,770	203	0.02
Atlas Arteria	20,788	60	0.01
Aurizon Holdings	61,797	114	0.01
Bank of Queensland	26,893	81	0.01
Beach Energy	63,916	55	0.01
Bendigo and Adelaide Bank	19,518	92	0.01
BHP Group	149,815	3,497	0.38
BlueScope Steel	8,128	81	0.01
Brambles	42,200	317	0.03
carsales.com	10,492	152	0.02
Challenger	10,603	36	–
Charter Hall Group	16,646	83	0.01
Cleanaway Waste Management	47,774	61	0.01
Cochlear	1,647	220	0.02
Coles Group	34,371	282	0.03
Commonwealth Bank of Australia	49,563	2,614	0.29
Computershare	18,220	249	0.03

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
AUSTRALIA - continued			
CSL	14,851	1,961	0.21
CSR	18,378	55	0.01
Deterra Royalties	14,791	37	–
Dexus Property Group	37,597	145	0.02
Domino's Pizza Enterprises	2,131	59	0.01
Downer EDI	23,342	51	0.01
Endeavour Group	28,961	80	0.01
Evolution Mining	63,293	110	0.01
Flight Centre Travel Group	4,873	50	0.01
Fortescue Metals Group	49,270	543	0.06
Goodman Group	58,160	657	0.07
Harvey Norman Holdings	20,183	41	–
IDP Education	8,482	95	0.01
IGO	21,928	146	0.02
Iluka Resources	14,791	60	0.01
Incitec Pivot	73,597	121	0.01
Insignia Financial	22,882	29	–
Insurance Australia Group	59,686	178	0.02
James Hardie Industries	12,290	264	0.03
JB Hi-Fi	4,277	102	0.01
LendLease Group	24,934	94	0.01
Liontown Resources	46,360	72	0.01
Lynas Rare Earths	28,302	101	0.01
Macquarie Group	11,297	999	0.11
Magellan Financial Group	5,169	25	–
Medibank Private	98,450	178	0.02
Metcash	34,886	69	0.01
Mineral Resources	4,638	164	0.02
Mirvac Group	141,817	159	0.02
National Australia Bank	89,986	1,377	0.15
New Hope Corporation	16,234	54	–
Newcrest Mining	29,300	378	0.04
NEXTDC	17,127	111	0.01
Northern Star Resources	39,577	218	0.02
Orica	7,318	59	0.01
Origin Energy	42,505	196	0.02
Orora	40,999	59	0.01
Perpetual	1,750	19	–
Pilbara Minerals	86,743	196	0.02
PRO Medicus	1,343	58	0.01
Qantas Airways	28,329	77	0.01
QBE Insurance Group	39,305	325	0.03
Qube Holdings	53,981	81	0.01
Ramsay Health Care	6,138	168	0.02
REA Group	1,845	148	0.02
Reece	9,384	90	0.01
Rio Tinto	11,735	700	0.08
Santos	83,983	348	0.04
Scentre Group	182,691	236	0.03
Seek	12,161	138	0.01
Seven Group Holdings	5,967	97	0.01
Sims Metal Management	5,281	38	–
Sonic Healthcare	9,231	145	0.02
South32	128,763	230	0.02
Steadfast Group	32,573	96	0.01
Stockland	83,333	172	0.02
Suncorp Group	31,389	231	0.03
Tabcorp Holdings	79,676	40	–
Telstra	143,922	292	0.03

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	Holding	Market Value £'000	% of total net assets
Investments			
AUSTRALIA - continued			
The GPT Group	70,080	143	0.01
The Lottery Corporation	74,419	185	0.02
The Star Entertainment Group	82,762	26	–
TPG Telecom	10,452	30	–
Transurban Group	95,832	640	0.07
Treasury Wine Estates	25,395	164	0.02
Vicinity Centres	134,694	120	0.01
Washington H. Soul Pattinson & Company	4,679	80	0.01
Wesfarmers	35,307	976	0.11
Westpac Banking	98,429	1,098	0.12
Whitehaven Coal	29,123	109	0.01
Wisetech Global	4,566	157	0.02
Woodside Energy Group	55,406	1,064	0.12
Woolworths	37,244	732	0.08
WorleyParsons	13,571	123	0.01
Xero	4,394	<u>259</u>	<u>0.03</u>
		29,989	3.27
AUSTRIA (0.06%; 0.08%)			
Andritz	526	22	–
Erste Group Bank	6,652	189	0.02
OMV	2,775	109	0.01
Raiffeisen Bank International	3,950	48	0.01
Verbund	1,315	87	0.01
voestalpine	3,371	<u>75</u>	<u>0.01</u>
		530	0.06
BELGIUM (0.24%; 0.27%)			
Ackermans & Van Haaren	776	96	0.01
Ageas	2,005	68	0.01
Anheuser-Busch InBev	19,857	903	0.10
D'letern Group	459	64	0.01
Elia Group	615	49	0.01
Groupe Bruxelles Lambert	1,952	119	0.01
KBC Groep	5,864	301	0.03
Lotus Bakeries	8	53	0.01
Sofina	437	73	0.01
Solvay	840	76	0.01
UCB	2,095	141	0.01
Umicore	6,009	117	0.01
Warehouses De Pauw	4,332	<u>88</u>	<u>0.01</u>
		2,148	0.24
CANADA (0.66%; 0.73%)			
Agnico Eagle Mines	1,865	69	0.01
Alimentation Couche-Tard	2,416	101	0.01
Bank of Montreal	2,660	184	0.02
Barrick Gold	8,400	100	0.01
BCE	2,311	72	0.01
Brookfield	6,747	173	0.02
Brookfield Asset Management 'A'	487	13	–
Canadian Imperial Bank of Commerce	3,200	101	0.01
Canadian National Railway	1,636	145	0.02
Canadian Natural Resources	4,886	259	0.03
Canadian Pacific Railway	4,619	281	0.03
Cenovus Energy	6,081	104	0.01
CGI Inc	1,592	128	0.01
Constellation Software	116	196	0.02
Dollarama	1,300	73	0.01
Enbridge	9,101	248	0.03
Endeavour Mining	41,632	660	0.07
Fairfax Financial Holdings	140	94	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
CANADA - continued			
Fortis	3,322	103	0.01
Franco-Nevada	1,100	120	0.01
George Weston	261	24	–
Great-West Lifeco	1,985	46	0.01
Hydro One	2,700	56	0.01
IGM Financial	2,300	48	0.01
Intact Financial	908	108	0.01
Loblaw Companies	570	40	–
lululemon athletica Inc	500	158	0.02
Magna International	1,835	81	0.01
Manulife Financial	3,300	49	–
Metro	900	38	–
National Bank of Canada	2,164	118	0.01
Nutrien	2,116	107	0.01
Pembina Pipeline	4,200	103	0.01
Power Corp of Canada	2,400	50	0.01
Restaurant Brands International	1,682	92	0.01
Royal Bank of Canada	3,750	269	0.03
Shopify 'A'	4,800	215	0.02
Sun Life Financial	3,621	145	0.02
Suncor Energy	5,585	157	0.02
TC Energy	4,313	122	0.01
Teck Resources 'B'	600	21	–
TELUS	3,590	48	0.01
The Bank of Nova Scotia	4,747	175	0.02
The Toronto-Dominion Bank	5,476	270	0.03
Thomson Reuters	861	86	0.01
Tourmaline Oil	1,200	50	–
Waste Connections	500	55	0.01
Wheaton Precious Metals	2,502	83	0.01
		6,038	0.66
CHINA (0.05%; 0.07%)			
Lenovo Group	212,000	179	0.02
MGM China Holdings	25,907	28	–
Sands China	83,600	209	0.02
Xinyi Glass Holdings	73,367	78	0.01
		494	0.05
DENMARK (0.91%; 0.85%)			
A. P. Moeller Maersk 'A'	150	219	0.02
A. P. Moeller Maersk 'B'	2	3	–
Carlsberg 'B'	1,837	192	0.02
Chr Hansen Holdings	2,088	105	0.01
Coloplast 'B'	2,536	220	0.03
Danske Bank	12,996	249	0.03
DSV	3,965	610	0.07
Genmab	1,584	462	0.05
H Lundbeck 'A'	2,349	9	–
Novo Nordisk	68,329	5,154	0.56
Novozymes	3,428	114	0.01
Orsted	3,939	176	0.02
Pandora	1,487	127	0.01
Rockwool 'B'	180	36	–
Royal Unibrew	496	31	–
Tryg	9,019	136	0.02
Vestas Wind Systems	23,571	415	0.05
William Demant Holding	2,101	72	0.01
		8,330	0.91

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
FINLAND (0.34%; 0.38%)			
Elisa	4,000	152	0.02
Fortum	7,966	76	0.01
Kesko 'B'	7,668	113	0.01
Kone 'B'	6,586	229	0.02
Metso	18,063	156	0.02
Neste Oil	9,066	253	0.03
Nokia	118,636	368	0.04
Nordea Bank Abp	80,053	722	0.08
Orion 'B'	3,015	97	0.01
Sampo 'A'	9,613	342	0.04
Stora Enso	15,371	159	0.02
UPM-Kymmene	11,090	311	0.03
Valmet	1,527	29	–
Wartsila	9,147	86	0.01
		3,093	0.34
FRANCE (3.37%; 3.45%)			
Accor	5,061	140	0.02
Aeroports de Paris (ADP)	885	86	0.01
Air Liquide	11,547	1,600	0.17
Airbus Group	12,930	1,423	0.16
Ald	3,773	24	–
Alstom	5,456	107	0.01
Amundi	1,675	77	0.01
Arkema	649	53	0.01
AXA	40,989	1,001	0.11
Biomerieux	661	53	–
BNP Paribas	23,790	1,246	0.14
Bolloré	18,308	81	0.01
Bouygues	2,612	75	0.01
Bureau Veritas	8,059	164	0.02
Capgemini	3,659	526	0.06
Carrefour	12,787	180	0.02
Compagnie de Saint Gobain	9,530	470	0.05
Covivio	1,670	61	0.01
Credit Agricole	15,579	158	0.02
Danone	13,400	606	0.07
Dassault Aviation	650	101	0.01
Dassault Systemes	15,130	463	0.05
Edenred	6,218	320	0.03
Eiffage	632	49	–
Engie	36,764	463	0.05
EssilorLuxottica	6,983	999	0.11
Eurazeo	1,418	69	0.01
Francaise des Jeux	2,725	73	0.01
Gecina	1,519	127	0.01
Getlink	5,496	72	0.01
Hermes International	724	1,086	0.12
Ipsen	960	103	0.01
JC Decaux	2,125	29	–
Kering	1,602	600	0.06
Klepierre	5,813	117	0.01
Legrand	6,190	468	0.05
L'Oreal	5,220	1,779	0.19
LVMH Moët Hennessy Louis Vuitton	5,402	3,355	0.37
Michelin	16,542	417	0.05
Neoen	531	13	–
Orange	42,297	398	0.04
Pernod Ricard	4,578	626	0.07
Publicis Groupe	5,073	316	0.03

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
FRANCE - continued			
Remy Cointreau	710	71	0.01
Renault	4,342	146	0.01
Rexel	3,224	60	0.01
Safran	6,744	869	0.09
Sanofi	23,391	2,055	0.22
Sartorius Stedim Biotec	415	81	0.01
Schneider Electric	11,191	1,523	0.17
SCOR	3,519	90	0.01
SEB	202	16	–
Societe Generale	15,864	317	0.03
Sodexo	1,237	105	0.01
Soitec	413	56	0.01
STMicroelectronics	14,491	515	0.06
Teleperformance	1,375	142	0.01
Thales	2,359	272	0.03
TotalEnergies	47,670	2,575	0.28
Ubisoft Entertainment	2,694	72	0.01
Unibail-Rodamco-Westfield	2,800	113	0.01
Valeo	3,568	50	0.01
Veolia Environnement	14,484	345	0.04
Vinci	11,357	1,034	0.11
Vivendi	8,306	60	0.01
Wendel	854	55	0.01
Worldline	4,941	114	0.01
		30,910	3.37
GERMANY (2.47%; 2.54%)			
Adidas	3,445	498	0.05
Allianz	8,218	1,609	0.18
BASF	19,892	740	0.08
Bayer	21,465	846	0.09
Bechtle	2,418	93	0.01
Beiersdorf	2,476	261	0.03
BMW	6,924	579	0.06
BMW Preference	785	60	0.01
Brenntag	3,867	246	0.03
Carl Zeiss Meditec	1,081	77	0.01
Commerzbank	23,186	216	0.02
Continental	2,120	122	0.01
Covestro	4,579	202	0.02
CTS Eventim	1,735	81	0.01
Daimler Truck Holding	11,174	317	0.03
Delivery Hero	4,971	117	0.01
Deutsche Bank	45,135	409	0.04
Deutsche Boerse	4,284	608	0.07
Deutsche Lufthansa	10,288	67	0.01
Deutsche Post	18,365	613	0.07
Deutsche Telekom	69,966	1,207	0.13
DSM Firmenich	3,533	245	0.03
DWS Group	1,019	28	–
E.ON	51,827	504	0.06
Evonik Industries	5,582	83	0.01
Fraport	1,047	46	–
Fresenius Medical Care	5,305	188	0.02
Fresenius SE & Co KGaA	8,923	228	0.02
Fuchs Petrolub Preference	1,943	62	0.01
Fuchs Petrolub	900	24	–
GEA Group	2,226	67	0.01
Hannover Rueck	1,408	254	0.03
HeidelbergCement	2,477	158	0.02

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
GERMANY - continued			
HelloFresh	4,171	102	0.01
Henkel AG & Co KGaA	2,377	123	0.01
Henkel Preference	4,171	243	0.03
Hochtief	601	50	0.01
Infineon Technologies	29,782	809	0.09
Kion Group	2,198	69	0.01
Knorr–Bremse	1,941	102	0.01
LEG Immobilien	1,771	100	0.01
Merck	2,685	368	0.04
MTU Aero Engines	1,324	197	0.02
Munich Re	2,781	891	0.10
Nemetschek	1,644	83	0.01
Puma	2,647	135	0.01
Rational	95	49	0.01
Rheinmetall	973	206	0.02
RWE	14,766	450	0.05
SAP	23,652	2,518	0.28
Sartorius	113	25	–
Sartorius Preference	572	159	0.02
Scout24	1,297	74	0.01
Siemens	15,857	1,868	0.20
Siemens Energy	11,178	120	0.01
Siemens Healthineers	7,196	300	0.03
Sirius Real Estate	301,524	260	0.03
Symrise	3,321	259	0.03
Talanx	1,559	81	0.01
Telefonica Deutschland Holding	18,867	28	–
The Mercedes–Benz Group	19,099	1,090	0.12
ThyssenKrupp	10,077	62	0.01
Traton	1,500	26	–
Volkswagen	909	98	0.01
Volkswagen Preference	4,291	404	0.04
Vonovia	13,726	272	0.03
Wacker Chemie	431	51	0.01
Zalando	5,825	107	0.01
		22,634	2.47
HONG KONG (0.99%; 1.13%)			
AAC Technologies Holdings	23,152	32	–
AIA Group	345,300	2,307	0.25
ASMPT	10,700	79	0.01
BOC Hong Kong Holdings	125,500	282	0.03
Budweiser Brewing Company	59,000	95	0.01
Cafe de Coral Holdings	12,000	11	–
Cathay Pacific Airways	45,818	39	–
Champion REIT	75,000	20	–
Chow Tai Fook Jewellery Group	67,288	83	0.01
CK Asset Holdings	67,262	290	0.03
CK Hutchison Holdings	75,628	331	0.04
CK Infrastructure Holdings	22,500	87	0.01
CLP Holdings	53,500	325	0.04
Dah Sing Banking Group	12,560	7	–
Dah Sing Financial Holdings	5,216	9	–
ESR Group	66,600	76	0.01
First Pacific	88,000	28	–
Fit Hon Teng	36,000	4	–
Galaxy Entertainment Group	66,300	327	0.04
Guotai Junan International	2,208,000	139	0.02
Haitong International Securities Group	110,975	8	–
Hang Lung Group	31,000	36	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	Holding	Market Value £'000	% of total net assets
Investments			
HONG KONG - continued			
Hang Lung Properties	72,000	81	0.01
Hang Seng Bank	14,200	145	0.02
Henderson Land Development	45,349	97	0.01
Hong Kong & China Gas	148,306	85	0.01
Hong Kong Exchanges & Clearing	37,180	1,137	0.12
Hongkong Land Holdings Ltd	39,300	115	0.01
Huabao International Holdings	28,000	8	–
Hutchison Telecommunications Hong Kong	1,250,000	140	0.02
Hutchmed	20,500	57	0.01
Hysan Development	23,000	36	–
JS Global Lifestyle	23,000	3	–
Kerry Logistics Network	2,314	2	–
Kerry Properties	22,000	31	–
Man Wah Holdings	57,200	33	–
Melco International Development	30,000	20	–
MTR	49,876	162	0.02
NagaCorp	61,132	24	–
New World Development	51,673	82	0.01
Nexteer Automotive Group	31,000	14	–
NWS Holdings	49,802	46	0.01
Orient Overseas (International)	7,000	77	0.01
PCCW	138,641	52	0.01
Power Assets Holdings	28,500	113	0.01
Samsonite International	45,766	129	0.01
Shangri-La Asia	38,000	21	–
Sino Land	138,291	128	0.01
SITC International Holdings	44,000	61	0.01
Sun Hung Kai Properties	40,884	358	0.04
Swire Pacific 'A'	4,000	22	–
Swire Pacific 'B'	35,000	31	–
Swire Properties	36,739	63	0.01
Techtronic Industries	38,000	302	0.03
The Bank of East Asia	46,019	47	0.01
The Link Real Estate Investment Trust	70,820	284	0.03
The Wharf Holdings	45,000	92	0.01
United Energy Group	248,000	30	–
Vitasoy International Holdings	30,000	30	–
Vtech Holdings	5,900	29	–
WH Group	220,574	95	0.01
Wharf Real Estate	45,000	142	0.02
Wynn Macau	62,400	49	0.01
Yue Yuen Industrial Holdings	26,500	25	–
		9,113	0.99
IRELAND (0.77%; 0.82%)			
AIB Group	19,594	72	0.01
Bank of Ireland Group	25,142	202	0.02
C&C Group	80,331	112	0.01
Flutter Entertainment	41,103	5,504	0.60
Glanbia	5,055	68	0.01
Kerry Group 'A'	3,142	215	0.02
Kingspan Group	3,065	188	0.02
Linde	1,901	581	0.07
Trane Technologies	400	67	0.01
		7,009	0.77
ITALY (0.72%; 0.67%)			
A2A	44,223	64	0.01
Amplifon	3,891	94	0.01
Assicurazioni Generali SpA	31,685	532	0.06
Banca Mediolanum	7,326	51	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
ITALY - continued			
Banco BPM	32,680	128	0.01
Buzzi Unicem	2,762	62	0.01
Davide Campari Milano	9,921	96	0.01
DiaSorin	382	29	–
Enel	173,232	871	0.10
Eni	49,004	647	0.07
Ferrari	2,740	664	0.07
FinecoBank Banca Fineco	9,691	97	0.01
Hera	23,861	54	–
Infrastrutture Wireless Italiane	9,679	95	0.01
Interpump Group	1,289	49	0.01
Intesa Sanpaolo	352,721	746	0.08
Italgas	14,362	60	0.01
Leonardo	10,589	125	0.01
Mediobanca SpA	8,079	88	0.01
Moncler	3,677	174	0.02
Nexi	10,603	53	–
Pirelli	12,207	48	0.01
Poste Italiane	12,536	108	0.01
Prada	18,062	87	0.01
Prysmian	7,015	231	0.03
Recordati	2,814	109	0.01
Reply	601	46	0.01
Snam	40,731	156	0.02
Telecom Italia RSP	171,122	44	–
Telecom Italia SpA	185,492	47	–
Terna Rete Elettrica Nazionale	25,042	154	0.02
UniCredit	38,944	766	0.08
UnipolSai	15,426	30	–
		6,605	0.72
JAPAN (7.25%; 7.16%)			
ABC–Mart	1,800	27	–
Acom	11,400	22	–
Activia Properties	22	50	0.01
Advance Residence Investment	2	4	–
Advantest Corp	14,400	330	0.04
Aeon	12,600	205	0.02
AEON Financial Service	3,000	21	–
Aeon Mall	3,100	30	–
AEON REIT	62	50	0.01
AGC	2,300	66	0.01
Aica Kogyo	1,400	26	–
AIN Holdings	700	17	–
Air Water	4,800	49	0.01
Aisin Corporation	4,700	146	0.02
Ajinomoto	9,400	297	0.03
Alfresa Holdings	4,400	59	0.01
Alps Alpine	5,000	36	–
Amada Holdings	8,000	66	0.01
Amano Corp	1,900	34	–
ANA Holdings	4,400	76	0.01
Aozora Bank	3,000	50	0.01
Ariake Japan	500	14	–
As One	600	18	–
Asahi Group Holdings	11,300	347	0.04
ASAHI INTECC	5,200	77	0.01
Asahi Kasei	9,500	49	0.01
Asics	3,000	86	0.01
Askul	1,000	11	–

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
Astellas Pharma	31,500	359	0.04
Azbil	3,500	88	0.01
AZ-Com Maruwa Holdings	1,100	13	–
Bandai Namco Holdings	10,200	170	0.02
BayCurrent Consulting	2,100	58	0.01
Benefit One	1,600	9	–
Benesse Holdings	1,700	17	–
Bic Camera	3,800	23	–
Biprogy	1,900	39	0.01
Bridgestone	11,300	361	0.04
Brother Industries	6,100	81	0.01
Calbee	1,800	28	–
Canon	18,600	368	0.04
Canon Marketing Japan	1,100	23	–
Capcom	3,300	98	0.01
Casio Computer	5,900	41	0.01
Central Japan Railway	18,000	359	0.04
Chubu Electric Power	13,200	138	0.02
Chugai Pharmaceutical	12,700	321	0.04
Chugin Financial Group	4,300	26	–
Chugoku Electric Power	8,800	44	–
Coca-Cola Bottlers Japan	3,750	40	0.01
COMSYS Holdings	3,000	51	0.01
Concordia Financial Group	28,600	107	0.01
Cosmo Energy Holdings	1,500	43	0.01
Cosmos Pharmaceutical	500	42	0.01
Credit Saison	4,300	56	0.01
CyberAgent	10,700	47	0.01
Dai Nippon Printing	3,300	70	0.01
Daicel	7,000	48	0.01
Daido Steel	800	27	–
Daifuku	8,100	126	0.01
Dai-ichi Life Insurance	19,200	326	0.04
Daiichi Sankyo	37,400	841	0.09
Daiichikosho	2,200	29	–
Daikin Industries	5,400	695	0.08
Daio Paper	2,200	15	–
Daito Trust Construction	1,100	95	0.01
Daiwa House Industry	12,300	271	0.03
Daiwa House REIT Investment	57	82	0.01
Daiwa Office Investment	6	22	–
Daiwa Securities Group	40,300	191	0.02
Dena	2,700	22	–
Denka	2,300	34	–
Denso	32,400	427	0.05
Dentsu	2,600	63	0.01
DIC	2,300	31	–
Disco	1,800	273	0.03
DMG Mori Seiki	2,400	33	–
Dowa Holdings	1,100	28	–
East Japan Railway	7,100	333	0.04
Ebara	2,400	92	0.01
Eisai	5,000	227	0.03
Electric Power Development	4,400	58	0.01
Eneos Holdings	47,750	155	0.02
Exeo Group	2,700	45	0.01
Ezaki Glico	1,300	29	–
Fancl	1,800	23	–
FANUC	18,300	390	0.04

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
Fast Retailing	3,300	589	0.07
Food and Life Companies	2,800	39	0.01
FP	1,400	18	–
Frontier Real Estate Investment	20	50	0.01
Fuji Electric	3,400	126	0.01
Fuji Kyuko	600	15	–
Fuji Media Holdings	1,200	11	–
Fuji Oil Holdings	1,400	17	–
Fujifilm Holdings	7,000	333	0.04
Fujitsu General	1,600	25	–
Fujitsu	3,700	357	0.04
Fukuoka Financial Group	4,100	81	0.01
Furukawa Electric	1,900	25	–
Fuyo General Lease	500	33	–
GLP J-REIT	48	35	–
GMO internet	1,700	22	–
GMO Payment Gateway	1,100	49	0.01
Goldwin Inc	1,000	56	0.01
GS Yuasa	2,000	29	–
GungHo Online Entertainment	820	11	–
Hakuhodo DY Holdings	6,200	42	–
Hamamatsu Photonics	3,400	118	0.01
Hankyu Hanshin Holdings	1,700	48	0.01
Haseko	7,000	73	0.01
Heiwa	1,600	19	–
Hikari Tsushin	600	75	0.01
Hino Motors	7,100	22	–
Hirogin Holdings	7,000	35	–
Hirose Electric	940	89	0.01
Hisamitsu Pharmaceuticals	1,800	54	0.01
Hitachi Construction Machinery	3,000	75	0.01
Hitachi	17,000	865	0.09
Honda Motor	103,200	953	0.10
Horiba	1,100	49	0.01
Hoshizaki Electric	3,000	86	0.01
House Foods Group	2,200	38	–
Hoya	7,000	588	0.06
Hulic	11,100	82	0.01
Ibiden	1,800	79	0.01
Idemitsu Kosan	3,540	67	0.01
IHI	3,200	55	0.01
liDA Group Holdings	3,900	53	0.01
Industrial & Infrastructure Fund Investment Corp	40	30	–
INFRONEER Holdings	4,596	39	–
Inpex	18,800	233	0.03
Internet Initiative Japan	2,600	35	–
Isetan Mitsukoshi Holdings	8,900	85	0.01
Isuzu Motors	13,800	142	0.02
Ito En	1,500	40	–
ITOCHU	27,200	807	0.09
Itoham Yonekyu Holdings	2,260	50	0.01
Iwatani	1,300	54	0.01
Iyogin Holdings	7,400	44	–
Izumi	2,800	61	0.01
J Front Retailing	6,000	50	0.01
Japan Airlines	4,100	65	0.01
Japan Airport Terminal	1,300	45	–
Japan Aviation Electronics Industry	1,300	21	–
Japan Exchange Group	11,100	169	0.02

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
Japan Logistics Fund	20	32	–
Japan Metropolitan Fund	185	98	0.01
Japan Post Bank	27,600	197	0.02
Japan Post Holdings	47,400	311	0.03
Japan Post Insurance	4,900	68	0.01
Japan Prime Realty Investment Corp	25	49	0.01
Japan Real Estate Investment	17	54	0.01
Japan Tobacco	24,200	457	0.05
JCR Pharmaceuticals	1,700	14	–
JFE Holdings	10,500	126	0.01
JGC Holdings	6,100	69	0.01
JSR	4,700	104	0.01
JTEKT	5,600	43	–
Justsystems Corp	800	13	–
Kagome	2,100	37	–
Kajima	7,900	106	0.01
Kakaku.com	3,500	29	–
Kamigumi	2,900	49	0.01
Kaneka	1,500	32	–
Kansai Paint	5,400	63	0.01
Kao	8,400	256	0.03
Kawasaki Heavy Industries	3,900	77	0.01
Kawasaki Kisen Kaisha	4,900	137	0.01
KDDI	32,300	811	0.09
Keihan Holdings	2,500	54	0.01
Keikyu	6,400	45	–
Keio	3,100	87	0.01
Keisei Electric Railway	2,300	65	0.01
Kenedix Office Investment	16	30	–
Kewpie	2,700	36	–
Keyence	3,900	1,188	0.13
Kikkoman	2,700	116	0.01
Kinden	3,000	36	–
Kintetsu Group Holdings	2,800	65	0.01
Kirin Holdings	13,100	150	0.02
Kobayashi Pharmaceutical	1,600	59	0.01
Kobe Bussan	1,000	19	–
Kobe Steel	8,900	95	0.01
Koei Tecmo Holdings	4,344	51	0.01
Koito Manufacturing	6,000	74	0.01
Kokuyo	2,600	34	–
Komatsu	19,800	439	0.05
Konami Group	2,600	112	0.01
Konica Minolta	13,000	35	–
Kose	800	48	0.01
Kotobuki Spirits	3,000	40	–
K's Holdings	4,400	33	–
Kubota	21,700	262	0.03
Kuraray	8,700	85	0.01
Kurita Water Industries	3,100	89	0.01
Kusuri No Aoki Holdings	500	24	–
Kyocera	5,900	246	0.03
Kyowa Hakko Kirin	6,700	96	0.01
Kyudenko	1,000	26	–
Kyushu Electric Power	13,400	72	0.01
Kyushu Financial Group	12,100	51	0.01
Kyushu Railway Company	4,000	70	0.01
Lasertech	1,600	204	0.02
Lawson	1,200	45	–

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	Holding	Market Value £'000	% of total net assets
Investments			
JAPAN - continued			
Lion	6,600	53	0.01
LIXIL Group	7,100	68	0.01
M3	10,400	155	0.02
Mabuchi Motor	1,300	32	–
Makita	4,300	87	0.01
Mani	1,500	15	–
Marubeni	27,100	347	0.04
Marui Group	2,000	27	–
Maruichi Steel Tube	1,600	33	–
Matsui Securities	3,100	14	–
MatsukiyoCocokara and Co	6,300	93	0.01
Mazda Motor	10,500	98	0.01
Mebuki Financial Group	25,800	59	0.01
Medipal Holdings	4,300	60	0.01
MEIJI Holdings	4,000	82	0.01
Mercari	3,000	53	0.01
Minebea Mitsumi	7,200	96	0.01
MISUMI Group	7,500	96	0.01
Mitsubishi Chemical Group	20,900	108	0.01
Mitsubishi	23,700	927	0.10
Mitsubishi Electric	42,900	435	0.05
Mitsubishi Estate	21,100	226	0.02
Mitsubishi Gas Chemical	5,000	55	0.01
Mitsubishi HC Capital	18,110	99	0.01
Mitsubishi Heavy Industries	5,100	234	0.03
Mitsubishi Logistics	2,000	44	–
Mitsubishi Materials	3,100	41	–
Mitsubishi Motors	19,400	69	0.01
Mitsubishi UFJ Financial Group	242,100	1,686	0.18
Mitsui	31,600	940	0.10
Mitsui Chemicals	2,500	53	0.01
Mitsui Fudosan	18,700	338	0.04
Mitsui Fudosan Logistics	11	28	–
Mitsui Mining & Smelting Company	1,600	33	–
Mitsui OSK Lines	5,800	131	0.01
Miura	2,600	43	–
Mizuho Financial Group	48,530	677	0.07
Monotaro	6,600	58	0.01
Mori Hills REIT Investment	62	48	0.01
Morinaga Milk Industry	1,200	37	–
MS&AD Insurance Group Holdings	9,100	274	0.03
Murata Manufacturing	36,000	540	0.06
Nabtesco	3,200	47	0.01
Nagase	3,400	44	–
Nagoya Railroad	5,000	60	0.01
Nankai Electric Railway	2,800	45	–
NEC	4,000	181	0.02
NEC Networks & System Integration	1,900	20	–
Net One Systems	2,100	33	–
Nexon	8,200	120	0.01
NGK Insulators	7,400	80	0.01
NH Foods	2,500	61	0.01
NHK Spring	4,300	27	–
Nichirei	2,900	52	0.01
Nidec	11,500	438	0.05
Nifco	2,200	47	0.01
Nihon Kohden	2,000	41	–
Nihon M&A Center	6,800	27	–
Nikon	8,500	73	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
Nintendo	21,500	735	0.08
Nippon Building Fund	20	66	0.01
Nippon Electric Glass	2,400	37	–
Nippon Express	2,000	86	0.01
Nippon Kayaku	4,000	27	–
Nippon Paint Holdings	25,000	138	0.02
Nippon Prologis REIT	41	63	0.01
Nippon Shinyaku	1,500	52	0.01
Nippon Shokubai	800	24	–
Nippon Steel & Sumitomo Metal	17,078	329	0.04
Nippon Telegraph & Telephone	622,500	603	0.07
Nippon Yusen Kabushiki Kaisha	8,800	188	0.02
Nishi-Nippon Railroad	2,000	27	–
Nissan Chemical Industries	2,100	73	0.01
Nissan Motor	37,900	137	0.01
Nisshin Seifun Group	6,500	68	0.01
Nissin Foods Holdings	1,800	123	0.01
Niterra	5,100	95	0.01
Nitori Holdings	1,400	128	0.01
Nitto Denko	2,100	113	0.01
Noevir holdings	1,900	55	0.01
NOF	1,800	59	0.01
NOK	3,100	34	–
Nomura Holdings	50,300	165	0.02
Nomura Real Estate Holdings	2,900	60	0.01
Nomura Real Estate Master Fund	37	34	–
Nomura Research Institute	6,900	147	0.02
NS Solutions	1,000	23	–
NSK	12,600	58	0.01
NTT Data	16,600	182	0.02
Obayashi	11,100	80	0.01
OBIC Business Consultants	500	17	–
Obic	800	99	0.01
Odakyu Electric Railway	8,200	101	0.01
Oji Holdings	24,000	83	0.01
Okuma	800	29	–
Olympus	26,600	283	0.03
Omron	2,800	102	0.01
Ono Pharmaceutical	6,200	98	0.01
Open House	2,000	56	0.01
Oracle Japan	900	55	0.01
Oriental Land	19,500	526	0.06
ORIX	19,100	293	0.03
Orix JREIT	1	1	–
Osaka Gas	5,800	78	0.01
OSG	1,900	18	–
Otsuka	2,700	94	0.01
Otsuka Holdings	7,300	213	0.02
Paltac	1,000	26	–
Pan Pacific International Holdings	6,100	105	0.01
Panasonic Holdings Corp	43,900	405	0.04
Park24	2,700	28	–
Penta-Ocean Construction	8,100	39	–
PeptiDream	2,500	22	–
Persol Holdings	48,000	64	0.01
Pigeon	2,700	25	–
Pola Orbis Holdings	2,200	22	–
Rakuten	25,000	84	0.01
Recruit Holdings	26,200	663	0.07

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	Holding	Market Value £'000	% of total net assets
Investments			
JAPAN - continued			
Relo Group	3,000	27	–
Renesas Electronics	25,100	315	0.03
Rengo	5,000	28	–
Resona Holdings Inc	42,100	191	0.02
Resonac Holdings	4,900	67	0.01
Resorttrust	1,500	18	–
Ricoh	10,600	75	0.01
Rinnai	3,000	46	0.01
Rohm	8,800	136	0.01
Rohto Pharmaceutical	5,200	116	0.01
Ryohin Keikaku	6,400	68	0.01
Sankyo	1,400	53	0.01
Sankyu	1,400	40	–
Sanrio	1,200	47	0.01
Santen Pharmaceutical	10,000	75	0.01
Sanwa Holdings	5,800	63	0.01
SBI Holdings	6,330	109	0.01
SCREEN Holdings	2,200	88	0.01
SCSK	3,300	47	0.01
Secom	3,200	178	0.02
Sega Sammy Holdings	2,100	32	–
Seibu Holdings	5,500	43	–
Seiko Epson	6,900	89	0.01
Seino Holdings	4,200	48	0.01
Sekisui Chemical	3,400	40	–
Sekisui House	9,500	155	0.02
Seven & i Holdings	14,100	453	0.05
Seven Bank	16,500	28	–
SG Holdings	11,200	118	0.01
Sharp	4,200	21	–
Shift	300	45	–
Shimadzu	7,400	161	0.02
Shimamura	600	49	0.01
Shimano	1,300	144	0.02
Shimizu	14,100	80	0.01
Shin-Etsu Chemical	37,100	884	0.10
Shinko Electric Industries	1,800	57	0.01
Shionogi	6,300	231	0.03
Ship Healthcare Holdings	2,000	25	–
Shiseido	7,800	225	0.02
Shizuoka Financial Group	13,100	87	0.01
SHO-BOND Holdings	1,200	39	–
Skylark Holdings	4,900	55	0.01
SMC	1,200	441	0.05
SMS	1,400	20	–
Socionext	700	57	0.01
SoftBank Group	18,800	653	0.07
SoftBank Group Corp	57,000	528	0.06
Sohgo Security Services	9,500	47	0.01
Sojitz	3,660	66	0.01
Sompo Holdings	6,100	215	0.02
Sony	25,300	1,699	0.19
Sotetsu Holdings	2,400	39	–
Square Enix Holdings	2,000	56	0.01
Stanley Electric	3,700	48	0.01
Subaru Corporation	9,900	157	0.02
Sugi Holdings	1,000	33	–
Sumco	6,200	66	0.01
Sumitomo Bakelite	1,000	36	–

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i>% of total net assets</i>
Investments			
JAPAN - continued			
Sumitomo Chemical	15,800	35	–
Sumitomo	23,500	385	0.04
Sumitomo Electric Industries	10,800	107	0.01
Sumitomo Forestry	3,800	79	0.01
Sumitomo Heavy Industries	2,900	60	0.01
Sumitomo Metal Mining	4,100	99	0.01
Sumitomo Mitsui Financial Group	24,700	996	0.11
Sumitomo Mitsui Trust Holdings	6,800	210	0.02
Sumitomo Pharma	4,700	14	–
Sumitomo Realty & Development	5,000	106	0.01
Sumitomo Rubber Industries	4,700	43	–
Sundrug	1,600	36	–
Suntory Beverage & Food	3,400	85	0.01
Suzuken	1,900	48	0.01
Suzuki Motor	8,700	287	0.03
Systemex	3,900	153	0.02
T & D Holdings	9,900	134	0.01
Taiheiyo Cement	3,000	44	–
Taisei Corp	3,600	104	0.01
Taisho Pharmaceutical Holdings	1,200	41	–
Taiyo Nippon Sanso	3,900	76	0.01
Taiyo Yuden	3,400	76	0.01
Takara Bio	1,300	10	–
Takara Holdings	5,100	34	–
Takashimaya	4,000	48	0.01
Takeda Pharmaceutical	33,500	853	0.09
TDK	7,600	231	0.03
TechnoPro Holdings	2,700	48	0.01
Teijin	4,900	39	–
Terumo	11,300	245	0.03
The Bank of Kyoto	1,900	89	0.01
The Chiba Bank	16,000	95	0.01
The Hachijuni Bank	12,200	55	0.01
The Kansai Electric Power	13,400	153	0.02
The Yokohama Rubber Company	2,900	50	0.01
THK	3,000	45	–
TIS	6,200	112	0.01
Tobu Railway	3,100	65	0.01
Toda	6,000	27	–
Toho	2,900	81	0.01
Toho Gas	2,400	34	–
Tohoku Electric Power	13,100	69	0.01
Tokai Carbon	5,300	34	–
Tokio Marine Holdings	36,400	692	0.08
Tokyo Century	1,600	52	0.01
Tokyo Electric Power	23,800	87	0.01
Tokyo Electron	8,800	986	0.11
Tokyo Gas	5,600	104	0.01
Tokyo Ohka Kogyo	900	44	–
Tokyo Tatemono	4,900	56	0.01
Tokyu	13,600	129	0.01
Tokyu Fudosan Holdings	15,300	77	0.01
Toppan Holdings	5,000	98	0.01
Toray Industries	11,400	49	0.01
Toshiba	8,000	202	0.02
Tosoh	7,800	82	0.01
TOTO	3,800	81	0.01
Toyo Seikan Group Holdings	3,900	52	0.01
Toyo Suisan Kaisha	2,300	74	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
Toyo Tire & Rubber	2,600	33	–
Toyoda Gosei	2,100	37	–
Toyota Boshoku	1,800	27	–
Toyota Industries	2,400	155	0.02
Toyota Motor	240,400	3,533	0.39
Toyota Tsusho	4,600	222	0.02
Trend Micro	3,200	99	0.01
TS Tech	2,600	24	–
Tsumura	1,800	27	–
Tsuruha Holdings	1,000	55	0.01
UBE Corp	2,700	37	–
Ulvac	1,200	36	–
Unicharm	7,400	215	0.02
United Urban Investment Corp	61	52	0.01
Ushio	3,100	31	–
USS	5,700	77	0.01
Welcia Holdings	2,600	37	–
West Japan Railway	5,400	183	0.02
Yakult Honsha	4,400	88	0.01
Yamada Holdings	20,400	51	0.01
Yamaguchi Financial Group	6,000	43	–
Yamaha	4,200	94	0.01
Yamaha Motor	7,500	162	0.02
Yamato Holdings	5,200	69	0.01
Yamato Kogyo	1,100	43	–
Yamazaki Baking	3,000	45	–
Yaoko	600	25	–
Yaskawa Electric	4,100	121	0.01
Yokogawa Electric	6,100	96	0.01
Z Holdings Corp	50,000	114	0.01
Zenkoku Hoshu	1,300	35	–
Zensho Holdings	2,700	96	0.01
Zeon	4,200	36	–
		66,464	7.25
LUXEMBOURG (0.17%; 0.15%)			
B&M European Value Retail	223,185	1,309	0.14
Eurofins Scientific	2,442	113	0.01
RTL Group	1,101	31	0.01
Tenaris	9,484	122	0.01
		1,575	0.17
NETHERLANDS (1.38%; 1.56%)			
Aalberts Industries	2,736	82	0.01
ABN AMRO Group	8,069	94	0.01
Adyen	652	399	0.04
Aegon	24,747	98	0.01
Akzo Nobel	3,583	213	0.02
ArcelorMittal	8,561	176	0.02
argenx SE	1,190	475	0.05
ASM International	1,036	357	0.04
ASML Holdings	8,583	4,160	0.45
ASR Nederland	4,036	124	0.01
BE Semiconductor Industries	1,743	140	0.01
CNH Industrial	19,721	196	0.02
Euronext	2,599	149	0.02
Exor	2,332	170	0.02
Fielmann AG	703	25	–
Heineken Holding	3,112	192	0.02
Heineken	5,965	431	0.05
IMCD Group	867	90	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
NETHERLANDS - continued			
ING Groep	79,564	866	0.09
InPost	5,862	56	0.01
JDE Peet's	2,380	55	0.01
Koninklijke Ahold Delhaize	23,066	570	0.06
Koninklijke Philips	20,163	331	0.04
Koninklijke Vopak	1,852	52	0.01
KPN	80,430	217	0.02
NN Group	6,101	161	0.02
OCI	1,478	34	–
Prosus	26,850	650	0.07
Qiagen	4,804	159	0.02
Randstad	3,187	145	0.02
RHI Magnesita	7,643	213	0.02
Signify	3,659	81	0.01
Stellantis	43,638	689	0.08
Universal Music Group	16,250	348	0.04
Wolters Kluwer	4,791	476	0.05
		12,674	1.38
NEW ZEALAND (0.13%; 0.14%)			
a2 Milk Company	26,547	59	0.01
Air New Zealand	58,959	21	–
Auckland International Airport	48,576	185	0.02
Contact Energy	10,512	42	–
EBOS Group	3,885	65	0.01
Fisher & Paykel Healthcare	18,991	200	0.02
Fletcher Building	30,538	70	0.01
Infratil	10,331	51	–
Kiwi Property Group	55,522	23	–
Mainfreight	2,959	94	0.01
Mercury	23,931	71	0.01
Meridian Energy	44,247	111	0.01
Ryman Healthcare	20,301	63	0.01
Spark New Zealand	65,850	154	0.02
		1,209	0.13
NORWAY (0.23%; 0.23%)			
Adevinta	6,537	53	0.01
Aker	49	2	–
Aker BP	8,370	190	0.02
DNB	23,331	386	0.04
Equinor	20,631	556	0.06
Gjensidige Forsikring	4,590	56	0.01
Kongsberg Gruppen	1,736	59	0.01
Mowi	8,996	131	0.01
Norsk Hydro	22,286	115	0.01
Orkla	22,217	136	0.01
Salmar	1,576	66	0.01
Schibsted	2,232	41	0.01
Telenor	12,239	114	0.01
Tomra Systems	6,846	64	0.01
Yara International	3,372	105	0.01
		2,074	0.23
POLAND (0.09%; 0.07%)			
Allegro	11,582	70	0.01
Bank Polska Kasa Opieki	4,529	86	0.01
Dino Polska	1,394	93	0.01
KGHM Polska Miedz	3,950	83	0.01
LPP	24	58	0.01
PKO Bank Polski	8,433	55	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
POLAND - continued			
Polski Koncern Naftowy Orlen	13,528	149	0.01
Powszechny Zaklad Ubezpieczen	16,205	126	0.01
Santander Bank Polska	834	<u>56</u>	<u>0.01</u>
		776	0.09
PORTUGAL (0.05%; 0.05%)			
EDP Energias de Portugal	56,811	194	0.02
Galp Energia	10,978	134	0.02
Jeronimo Martins	6,915	<u>127</u>	<u>0.01</u>
		455	0.05
SINGAPORE (0.60%; 0.61%)			
BOC Aviation	7,400	42	–
Capitaland Ascendas	32,700	54	–
Capitaland Ascott Trust	74,479	43	–
Capitaland Investment	92,624	172	0.02
Capitaland Mall Trust	174,735	194	0.02
City Developments	18,100	72	0.01
ComfortDelGro	76,600	59	0.01
DBS Group Holdings	56,332	1,137	0.12
DFI Retail Group Holdings	8,600	19	–
Frasers Logistics & Commercial Trust	95,900	62	0.01
Genting Singapore	168,600	86	0.01
Hutchison Port Holdings Trust	6,700	1	–
Jardine Cycle & Carriage	3,533	68	0.01
Jardine Matheson Holdings	6,288	239	0.03
Keppel	27,200	111	0.01
Keppel DC REIT	46,700	58	0.01
Keppel REIT	62,800	32	–
Mapletree Commercial Trust	119,600	103	0.01
Mapletree Industrial Trust	62,056	84	0.01
Mapletree Logistics Trust	93,376	94	0.01
NetLink	112,600	57	0.01
Oversea-Chinese Banking	113,872	876	0.10
Sats	30,429	47	0.01
Seatrium	979,062	78	0.01
SembCorp Industries	31,000	95	0.01
Singapore Airlines	26,550	103	0.01
Singapore Exchange	10,300	60	0.01
Singapore Post	58,400	17	–
Singapore Technologies Engineering	53,200	125	0.01
Singapore Telecommunications	195,200	284	0.03
StarHub	20,000	13	–
Suntec Real Estate Investment Trust	81,700	57	0.01
United Overseas Bank	38,780	663	0.07
Venture Corp	11,300	84	0.01
Wilmar International	71,700	<u>160</u>	<u>0.02</u>
		5,449	0.60
SOUTH KOREA (2.21%; 2.10%)			
Alteogen	1,267	52	0.01
Amorepacific	1,081	80	0.01
Amorepacific Group	1,059	20	–
Amorepacific Preference	411	9	–
BGF Retail	230	20	–
BNK Financial Group	10,831	45	–
Celltrion Healthcare	2,795	107	0.01
Celltrion	2,952	249	0.03
Celltrion Pharm	648	26	–
Cheil Worldwide	2,510	31	–
CJ CheilJedang	304	57	0.01
CJ CheilJedang Preference	335	27	–

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
SOUTH KOREA - continued			
CJ	450	25	–
CJ ENM	375	13	–
CJ Logistics	263	13	–
Cosmo Advanced Materials	620	56	0.01
Daewoo Engineering & Construction	6,220	16	–
DB Insurance	1,513	82	0.01
DGB Financial Group	5,229	25	–
DL Co	2,109	54	0.01
DL E&C	1,024	19	–
Dongsuh Companies	1,005	10	–
Doosan Bobcat	965	30	–
Doosan Enerbility	9,335	93	0.01
Ecopro	573	313	0.03
EcoPro BM	1,282	197	0.02
E-Mart	715	31	–
Fila Holdings	1,786	39	–
Green Cross	189	12	–
GS Engineering & Construction	2,207	19	–
GS Holdings	1,736	42	–
GS Retail	1,043	15	–
Hana Financial Group	6,992	180	0.02
Hankook Tire	2,674	64	0.01
Hanmi Pharm Company	256	46	0.01
Hanmi Science	463	9	–
Hanon Systems	5,620	32	–
Hanwha	1,215	10	–
Hanwha Aerospace	1,228	78	0.01
Hanwha Corp	1,630	24	–
Hanwha Life Insurance	8,895	15	–
Hanwha Ocean	1,507	28	–
Hanwha Solutions	2,971	54	0.01
HD Hyundai	1,815	73	0.01
HD Hyundai Heavy	651	48	0.01
HD Hyundai Infracore	3,026	19	–
Hite Jinro	880	10	–
HL Mando	1,135	29	–
HLB	3,475	63	0.01
HMM	12,055	119	0.01
Hotel Shilla Co Ltd	1,090	56	0.01
Hybe	481	69	0.01
Hyundai Department Store	553	21	–
Hyundai Engineering & Construction	2,613	57	0.01
Hyundai Glovis	704	79	0.01
Hyundai Marine & Fire Insurance	2,060	40	0.01
Hyundai Mipo Dockyard	638	32	–
Hyundai Mobis	1,591	232	0.03
Hyundai Motor	3,458	401	0.04
Hyundai Motor Preference	1,202	77	0.01
Hyundai Motor Preference	858	55	0.01
Hyundai Steel	2,680	62	0.01
Hyundai Wia Corp	555	21	–
Industrial Bank of Korea	8,714	59	0.01
Kakao	9,720	259	0.03
KakaoBank	5,227	74	0.01
Kangwon Land	3,538	32	–
KB Financial Group	11,090	372	0.04
KCC	166	25	–
Kia Corporation	7,200	355	0.04
Korea Aerospace Industries	2,230	66	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
SOUTH KOREA - continued			
Korea Electric Power Corp	4,871	53	0.01
Korea Investment Holdings	1,290	42	–
Korea Shipbuilding and Offshore Engineering	1,564	105	0.01
Korea Zinc	374	115	0.01
Korean Air Lines	6,420	85	0.01
Krafton	1,039	95	0.01
KT&G Corp	2,908	152	0.02
Kumho Petrochemical	644	52	0.01
L&F	771	81	0.01
LG Chem	1,494	450	0.05
LG Chem Preference	249	47	0.01
LG	2,859	145	0.02
LG Display	8,030	64	0.01
LG Electronics	2,932	179	0.02
LG Electronics Preference	586	16	–
LG Energy Solution	1,235	357	0.04
LG Household & Health Care	305	82	0.01
LG Household & Health Care Preference	70	7	–
LG Innotek	540	80	0.01
LG Uplus	6,700	42	0.01
Lotte	877	14	–
Lotte Chemical	624	52	0.01
Lotte Fine Chemical	597	21	–
LS	685	42	0.01
Meritz Financial Group	3,834	128	0.01
Mirae Asset Daewoo	4,904	11	–
Naver	4,181	511	0.06
NCSOFT	595	80	0.01
Netmarble Games	622	16	–
NH Investment & Securities	4,820	30	–
NongShim	98	28	–
OCI	198	15	–
OCI Company	436	26	–
Orion	688	54	0.01
Ottogi	42	9	–
Posco	2,238	725	0.08
Posco Chemical	782	170	0.02
Posco International Corp	1,410	61	0.01
S-1	663	23	–
Samsung Biologics	499	206	0.02
Samsung C&T	3,040	198	0.02
Samsung Card	1,227	23	–
Samsung Electro-Mechanics	1,932	161	0.02
Samsung Electronics	141,712	5,879	0.64
Samsung Electronics Preference	25,927	855	0.09
Samsung Engineering	5,160	95	0.01
Samsung Fire & Marine Insurance	1,177	186	0.02
Samsung Fire & Marine Insurance Preference	147	17	–
Samsung Heavy Industries	21,810	104	0.01
Samsung Life Insurance	2,403	102	0.01
Samsung SDI	1,552	482	0.05
Samsung SDI Preference	51	7	–
Samsung SDS	1,083	89	0.01
Samsung Securities	2,369	53	0.01
Seegene	1,006	13	–
Shinhan Financial Group	15,942	344	0.04
Shinsegae	265	30	–
SK Biopharmaceuticals	890	47	0.01
SK Chemicals	472	18	–

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	Holding	Market Value £'000	% of total net assets
Investments			
SOUTH KOREA – continued			
SK Holdings	1,114	99	0.01
SK Hynix	16,478	1,146	0.13
SK IE Technology	1,012	45	–
SK Innovation	1,697	153	0.02
SK Square	1,739	45	0.01
SKC	630	29	–
S-Oil	1,366	66	0.01
Solus Advanced Materials	696	12	–
Ssangyong Cement Industrial Co	4,748	16	–
Woongjin Coway	2,101	52	0.01
Woori Financial Group	18,262	136	0.01
Yuhan	1,990	91	0.01
		20,236	2.21
SPAIN (0.80%; 0.76%)			
Acciona	740	77	0.01
ACS Actividades de Construccion y Servicios	3,643	108	0.01
Aena	1,860	229	0.03
Amadeus IT Holding	10,253	509	0.05
Banco Bilbao Vizcaya Argentaria	136,594	913	0.10
Banco Sabadell	80,932	77	0.01
Banco Santander	355,532	1,115	0.12
Bankinter	19,120	100	0.01
CaixaBank	83,415	274	0.03
Cellnex Telecom	12,035	344	0.04
EDP Renovaveis	3,817	51	0.01
Enagas	7,346	100	0.01
Endesa	9,075	152	0.02
Ferrovial	11,971	301	0.03
Grifols 'A'	9,693	103	0.01
Iberdrola	135,089	1,241	0.14
Inditex	22,224	680	0.07
Mapfre	29,287	49	–
Naturgy Energy Group	3,016	67	0.01
Redeia Corporacion	12,196	157	0.02
Repsol	23,378	315	0.03
Telefonica	106,089	356	0.04
		7,318	0.80
SWEDEN (0.89%; 0.96%)			
Alfa Laval	5,581	157	0.02
Assa Abloy 'B'	22,608	404	0.04
Atlas Copco 'A'	39,900	442	0.05
Atlas Copco 'B'	52,699	509	0.05
Axfood	2,596	49	–
Beijer Ref	7,837	68	0.01
Boliden	4,815	114	0.01
Castellum	8,528	71	0.01
Electrolux 'B'	1,171	10	–
Epiroc 'A'	3,282	51	–
Epiroc 'B'	20,749	273	0.03
EQT	9,295	151	0.02
Ericsson 'A'	20,859	85	0.01
Ericsson 'B'	38,034	152	0.02
Essity 'B'	14,654	259	0.03
Evolution Gaming Group	3,529	294	0.03
Fastighets Balder	17,058	63	0.01
Getinge 'B'	6,000	87	0.01
Hennes & Mauritz 'B'	13,188	154	0.02
Hexagon 'B'	37,668	264	0.03

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	Holding	Market Value £'000	% of total net assets
Investments			
SWEDEN - continued			
Holmen 'B'	1,112	36	–
Husqvarna 'B'	1,159	7	–
Industrivarden A	6,871	149	0.02
Industrivarden C	2,396	52	0.01
Indutrade	7,500	114	0.01
Investor 'A'	22,672	354	0.04
Investor 'B'	26,897	424	0.05
Kinnevik 'B'	7,459	61	0.01
L E Lundbergforetagen 'B'	2,517	86	0.01
Latour Investment 'B'	3,592	52	–
Lifco 'B'	6,655	96	0.01
Nibe Industrier 'B'	36,372	196	0.02
Saab 'B'	2,135	89	0.01
Sagax 'B'	4,900	77	0.01
Sagax 'D'	3,000	6	–
Sandvik	24,372	369	0.04
SCA 'B'	13,487	152	0.02
Securitas 'B'	14,229	93	0.01
Skandinaviska Enskilda Banken 'A'	19,271	189	0.02
Skandinaviska Enskilda Banken 'C'	15,658	154	0.02
Skanska 'B'	8,672	117	0.01
SKF 'B'	7,352	101	0.01
SSAB 'B'	19,190	87	0.01
Svenska Handelsbanken 'A'	16,543	121	0.01
Svenska Handelsbanken 'B'	9,932	86	0.01
Sweco 'B'	5,820	45	–
Swedbank 'A'	22,402	338	0.04
Swedish Orphan Biovitrum	3,691	62	0.01
Tele2 'B'	7,057	44	–
Telia Company	27,654	47	–
Trelleborg 'B'	2,703	55	0.01
Volvo 'A'	12,967	221	0.02
Volvo 'B'	25,347	430	0.05
		8,167	0.89
SWITZERLAND (2.96%; 2.89%)			
ABB	29,944	880	0.10
Adecco	4,626	156	0.02
Alcon Inc	10,323	656	0.07
Bachem Holding	522	32	–
Baloise Holding	623	74	0.01
Banque Cantonale Vaudoise	790	68	0.01
Barry Callebaut	88	115	0.01
Belimo	283	110	0.01
BKW Energie	260	38	–
Chocoladefabriken Lindt & Sprungli 'R'	2	180	0.02
Cie Financiere Richemont SA	11,292	1,133	0.12
Clariant	6,484	84	0.01
Coca-Cola HBC AG	47,796	1,074	0.12
DKSH Holdings	1,037	58	0.01
Dufry	1,457	46	0.01
EMS-Chemie Holding	204	114	0.01
Flughafen Zuerich	563	88	0.01
Geberit	677	278	0.03
Georg Fischer	2,320	107	0.01
Givaudan	165	443	0.05
Helvetia Holding	1,008	116	0.01
Holcim	11,194	589	0.06
Julius Baer Group	5,241	276	0.03
Kuhne + Nagel International	951	222	0.02

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	Holding	Market Value £'000	% of total net assets
Investments			
SWITZERLAND - continued			
Lindt & Spruengli 'P'	18	164	0.02
Logitech International	3,332	189	0.02
Lonza Group	1,577	602	0.07
Nestle	58,596	5,447	0.59
Novartis	44,529	3,746	0.41
Partners Group Holdings	489	453	0.05
PSP Swiss Property	1,262	122	0.01
Roche Holdings 'A'	14,817	3,325	0.36
Roche Holdings 'B'	712	172	0.02
Schindler 'P'	651	107	0.01
Schindler 'R'	544	86	0.01
SGS	2,650	183	0.02
SIG Group	5,634	114	0.01
Sika	2,970	621	0.07
Sonova Holding	1,058	207	0.02
Straumann Holding	2,087	219	0.02
Swiss Life Holding	702	360	0.04
Swiss Prime Site	2,214	167	0.02
Swiss Re	6,959	588	0.06
Swisscom	554	270	0.03
Tecan	250	69	0.01
Temenos Group	1,741	101	0.01
The Swatch Group 'B'	691	146	0.02
The Swatch Group 'R'	1,269	51	0.01
UBS Group	61,056	1,241	0.14
VAT Group	578	171	0.02
Zurich Insurance Group	3,456	1,301	0.14
		27,159	2.96
UNITED STATES (13.60%; 14.37%)			
3M	2,613	201	0.02
Abbott Laboratories	7,670	609	0.07
AbbVie	7,035	860	0.09
Accenture	2,393	603	0.07
Activision Blizzard	3,311	254	0.03
Adobe	1,962	820	0.09
Advanced Micro Devices	6,702	565	0.06
AES	3,481	43	–
Aflac	1,902	120	0.01
Agilent Technologies	700	64	0.01
Air Products and Chemicals	886	206	0.02
Airbnb	1,700	191	0.02
Akamai Technologies	858	75	0.01
Albemarle	300	42	–
Alexandria Real Estate Equities	700	58	0.01
Align Technology	300	75	0.01
Allegion	695	59	0.01
Alliant Energy	1,546	61	0.01
Ally Financial	1,900	42	–
Alnylam Pharmaceuticals	700	102	0.01
Alphabet 'A'	24,560	2,634	0.29
Alphabet 'C'	20,740	2,242	0.24
Altria Group	7,517	259	0.03
Amazon.com	37,200	3,877	0.42
Ameren	1,694	104	0.01
American Airlines Group	800	9	–
American Electric Power	3,000	185	0.02
American Express	2,643	323	0.03
American International Group	2,972	148	0.02
American Tower	1,881	254	0.03

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
American Water Works	1,124	114	0.01
Ameriprise Financial	300	81	0.01
Ametek	1,395	169	0.02
Amgen	1,961	432	0.05
Amphenol	3,000	207	0.02
Analog Devices	1,572	226	0.02
ANSYS	500	122	0.01
Aon	842	224	0.02
APA	1,400	47	–
Apollo Global Management	2,000	147	0.02
Apple	61,752	8,667	0.94
Applied Materials	3,834	435	0.05
Aptiv	1,500	121	0.01
Aramark	1,900	54	–
Arch Capital Group	1,400	92	0.01
Archer-Daniels-Midland	2,083	129	0.01
Arista Networks	800	121	0.01
Arthur J. Gallagher & Co	1,107	207	0.02
AT&T	29,757	366	0.04
Atlassian	600	99	0.01
Atmos Energy Corp	900	78	0.01
Autodesk	797	135	0.01
Autoliv	720	57	0.01
Automatic Data Processing	1,326	262	0.03
AutoZone Inc	100	208	0.02
AvalonBay Communities	867	122	0.01
Avantor	3,200	55	0.01
Avery Dennison	449	67	0.01
Baker Hughes Company	3,558	103	0.01
Ball	1,898	77	0.01
Bank of America	29,840	670	0.07
Baxter International	1,505	47	–
Becton Dickinson	1,293	274	0.03
Berkshire Hathaway 'A'	1	436	0.05
Berkshire Hathaway 'B'	5,100	1,465	0.16
Best Buy	656	37	–
BILL Holdings	500	45	–
Biogen Idec	471	99	0.01
BioMarin Pharmaceutical	1,200	87	0.01
Bio-Rad Laboratories	100	29	–
BlackRock	515	273	0.03
Block	2,721	99	0.01
Booking Holdings	162	410	0.04
BorgWarner	1,736	57	0.01
Boston Properties	835	41	–
Boston Scientific	5,875	254	0.03
Bristol-Myers Squibb	9,332	444	0.05
Broadcom	1,719	1,170	0.13
Broadridge Financial Solutions	565	83	0.01
Brown & Brown	1,300	74	0.01
Brown-Forman 'B'	700	33	–
Builders FirstSource	500	51	–
Bunge	520	46	–
Burlington	200	22	–
Cadence Design Systems	1,200	231	0.02
Caesars Entertainment	1,200	46	–
Campbell Soup	784	26	–
Capital One Financial	667	53	–
Cardinal Health	1,622	115	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
UNITED STATES - continued			
CarMax	1,081	63	0.01
Carnival	5,931	67	0.01
Carrier Global	2,300	104	0.01
Catalent	1,100	41	–
Caterpillar	2,220	497	0.05
CBOE Global Markets	400	51	–
CBRE Group	679	41	–
CDW	800	132	0.01
Celanese	698	72	0.01
Cencora	1,108	164	0.02
Centene	1,785	101	0.01
CenterPoint Energy	1,500	33	–
Ceridian HCM Holding	800	45	–
CF Industries Holdings	990	70	0.01
CH Robinson Worldwide	651	46	–
Charter Communications 'A'	300	108	0.01
Check Point Software Technologies	663	72	0.01
Cheniere Energy	1,000	136	0.01
Chevron	7,627	1,055	0.11
Chipotle Mexican Grill	68	102	0.01
Chubb	1,905	325	0.03
Church & Dwight	1,412	106	0.01
Cigna	1,384	325	0.04
Cincinnati Financial	544	46	–
Cintas	500	197	0.02
Cisco Systems	16,799	740	0.08
Citigroup	8,132	274	0.03
Citizens Financial Group	2,900	64	0.01
Cloudflare	800	41	–
CME Group	1,525	250	0.03
CMS Energy	2,100	91	0.01
CNA Financial	200	6	–
Cognizant Technology Solutions	1,356	75	0.01
Colgate-Palmolive	2,286	133	0.01
Comcast 'A'	15,852	576	0.06
Conagra Brands	2,807	63	0.01
ConocoPhillips	4,793	471	0.05
Consolidated Edison	200	14	–
Constellation Brands 'A'	835	172	0.02
Constellation Energy	1,411	126	0.01
Copart	4,596	162	0.02
Corning	1,444	36	–
Corteva	3,600	151	0.02
CoStar Group	1,700	107	0.01
Costco Wholesale	1,753	812	0.09
Coterra Energy	3,530	78	0.01
Coupang	4,800	67	0.01
Credicorp	500	52	0.01
CrowdStrike Holdings	900	124	0.01
Crown Castle International	1,708	129	0.01
CSX	9,683	244	0.03
Cummins	379	71	0.01
CVS Health	5,246	300	0.03
DR Horton	1,627	143	0.02
Danaher	2,568	523	0.06
Darden Restaurants	100	12	–
Datadog	1,000	75	0.01
DaVita	310	24	–
Deere	1,133	351	0.04

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	Holding	Market Value £'000	% of total net assets
Investments			
UNITED STATES - continued			
Delta Air Lines	1,000	30	–
Dentsply Sirona	987	28	–
Devon Energy	2,400	94	0.01
DexCom	1,700	130	0.01
Diamondback Energy	1,000	127	0.01
Digital Realty Trust	1,136	113	0.01
Discover Financial Services	800	57	0.01
DocuSign	1,200	41	–
Dollar General	794	69	0.01
Dollar Tree	772	67	0.01
Dominion Energy	3,431	126	0.01
Domino's Pizza	200	62	0.01
DoorDash	800	52	0.01
Dover	888	102	0.01
Dow Inc	2,063	87	0.01
DTE Energy	600	49	0.01
Duke Energy	2,193	159	0.02
DuPont de Nemours	1,839	112	0.01
Eastman Chemical	560	35	–
Eaton	1,301	228	0.02
eBay	2,200	80	0.01
Ecolab	781	108	0.01
Edison International	1,446	75	0.01
Edwards Lifesciences	2,500	142	0.02
Electronic Arts	700	69	0.01
Elevance Health	847	302	0.03
Eli Lilly	3,534	1,556	0.17
Emerson Electric	1,758	139	0.02
Enphase Energy	700	69	0.01
Entergy	1,135	86	0.01
EOG Resources	2,170	226	0.02
EPAM Systems	340	71	0.01
Equifax	240	36	–
Equinix	324	193	0.02
Equity Lifestyle Properties	1,300	68	0.01
Equity Residential	2,261	109	0.01
Essex Property Trust	300	52	0.01
Etsy	750	40	–
Everest Re Group	177	54	0.01
Evergy	1,283	53	0.01
Eversource Energy	1,893	90	0.01
Exact Sciences Corp	1,000	56	0.01
Exelon	1,500	46	0.01
Expedia Group	847	72	0.01
Extra Space Storage	900	90	0.01
Exxon Mobil	16,942	1,634	0.18
FactSet Research Systems	270	97	0.01
Fair Isaac	100	71	0.01
Fastenal	1,734	78	0.01
Federal Realty Investment Trust	645	48	0.01
FedEx	905	197	0.02
Fidelity National Financial	600	20	–
Fidelity National Information Services	2,468	112	0.01
Fifth Third Bancorp	3,860	80	0.01
First Solar	600	79	0.01
FirstEnergy	3,832	107	0.01
Fiserv	2,438	226	0.02
FleetCor Technologies Inc	200	42	–
Flextronics International	1,717	38	–

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
FMC Corp	700	38	–
Ford Motor	13,131	134	0.01
Fortinet	2,500	120	0.01
Fortive	1,924	117	0.01
Fortrea Holdings	581	14	–
Fortune Brands Home & Security	107	5	–
Franklin Resources	1,889	38	–
Freeport-McMoRan	5,303	162	0.02
Garmin	1,021	88	0.01
Gartner	400	113	0.01
GE HealthCare	1,544	86	0.01
General Dynamics	500	91	0.01
General Electric	4,134	375	0.04
General Mills	3,100	163	0.02
General Motors	3,977	108	0.01
Genuine Parts	800	95	0.01
Gilead Sciences	4,332	266	0.03
Global Payments	1,000	95	0.01
Globe Life	600	53	0.01
GoDaddy 'A'	765	47	0.01
Halliburton	1,800	60	0.01
Hartford Financial Services Group	580	34	–
Hasbro	904	49	0.01
HCA Healthcare	924	186	0.02
Healthpeak Properties	3,446	52	0.01
Heico	500	66	0.01
Heico Corp	700	74	0.01
Henry Schein	566	34	–
Hess Corporation	1,200	151	0.02
Hewlett Packard Enterprise	5,730	82	0.01
Hilton Worldwide Holdings	766	94	0.01
Hologic	1,500	85	0.01
Honeywell International	3,169	480	0.05
Horizon Therapeutics	800	76	0.01
Hormel Foods	1,802	56	0.01
Host Hotels & Resorts	3,751	49	0.01
Howmet Aerospace	1,700	64	0.01
HP	3,400	72	0.01
Hubbell	200	51	0.01
HubSpot	200	81	0.01
Humana	546	218	0.02
Huntington Bancshares	4,152	35	–
Huntington Ingalls Industries	300	50	0.01
ICON	400	81	0.01
IDEX	600	102	0.01
Idexx Laboratories	400	143	0.02
Illinois Tool Works	987	186	0.02
Illumina	571	64	0.01
Incyte	1,200	57	0.01
Ingersoll Rand	2,200	115	0.01
Insulet	400	52	0.01
Intel	17,325	504	0.06
Intercontinental Exchange	2,125	192	0.02
International Business Machine	3,423	394	0.04
International Flavors & Fragrances	1,442	81	0.01
Intuit	1,084	454	0.05
Intuitive Surgical	1,375	330	0.04
Invitation Homes	4,100	107	0.01
IQVIA Holdings	1,000	161	0.02

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
Iron Mountain	918	45	–
Jack Henry & Associates	530	66	0.01
Jacobs Solutions	894	100	0.01
Jazz Pharmaceuticals	400	42	–
JB Hunt Transport Services	438	68	0.01
Johnson & Johnson	9,569	1,222	0.13
Johnson Controls International	2,436	106	0.01
JPMorgan Chase	12,239	1,455	0.16
Juniper Networks	2,588	59	0.01
Kellogg	2,200	107	0.01
Keurig Dr Pepper	4,500	116	0.01
KeyCorp	6,366	56	0.01
Keysight Technologies	410	44	–
Kimberly–Clark	500	50	0.01
Kimco Realty	2,845	41	–
Kinder Morgan	3,600	49	0.01
KKR & Co	2,900	146	0.02
KLA Corporation	500	188	0.02
L3Harris Technologies	600	86	0.01
Laboratory Corporation of America Holdings	581	96	0.01
Lam Research	538	276	0.03
Lamb Weston Holdings	702	53	0.01
Las Vegas Sands	1,847	69	0.01
Lear	349	38	–
Leidos Holdings	700	53	0.01
Lennar 'A'	1,300	120	0.01
Liberty Broadband Corp	700	52	0.01
Liberty Global	2,800	43	–
Liberty Media Corporation	900	46	0.01
Live Nation Entertainment	1,100	75	0.01
LKQ	1,300	53	0.01
Lockheed Martin	859	288	0.03
Loews	1,000	52	0.01
Lowe's Cos Inc	2,437	415	0.05
LPL Financial	300	58	0.01
LyondellBasell Industries	1,093	85	0.01
M&T Bank	857	89	0.01
Marathon Oil	2,300	50	0.01
Marathon Petroleum	2,065	256	0.03
Markel	7	8	–
MarketAxess Holdings	200	35	–
Marriott International 'A'	843	136	0.01
Marsh & McLennan	2,197	343	0.04
Martin Marietta Materials	300	101	0.01
Marvell Technology Group	3,291	146	0.02
Masco	1,424	62	0.01
Masimo	400	29	–
MasterBrand	3,660	1,188	0.13
Match Group	1,454	47	0.01
McCormick	878	54	0.01
McDonald's	2,641	570	0.06
McKesson	378	135	0.01
Medtronic	5,922	380	0.04
MercadoLibre	200	208	0.02
Merck	10,648	899	0.10
Meta Platforms	9,000	2,215	0.24
MetLife	2,600	134	0.01
Mettler Toledo International	50	45	–
Microchip Technology	1,772	113	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
Micron Technology	4,723	263	0.03
Microsoft	29,896	7,738	0.84
Mid-America Apartment Communities	500	53	0.01
Moderna	1,360	115	0.01
Molina Healthcare	100	27	–
Molson Coors Brewing 'B'	1,296	68	0.01
Mondelez International	5,981	340	0.04
MongoDB	300	85	0.01
Monolithic Power Systems	200	76	0.01
Monster Beverage	2,420	105	0.01
Moody's	356	92	0.01
Morgan Stanley	4,382	294	0.03
Mosaic	1,000	29	–
Motorola Solutions	942	210	0.02
MSCI	300	126	0.01
Nasdaq	1,800	72	0.01
NetApp	814	51	0.01
Netflix	1,729	535	0.06
Newmont Goldcorp Corp	2,688	81	0.01
News Corporation 'A'	2,943	48	0.01
NextEra Energy	9,104	428	0.05
Nike 'B'	5,000	392	0.04
NiSource	2,764	56	0.01
Norfolk Southern	337	54	0.01
Northern Trust	1,289	73	0.01
Northrop Grumman	671	242	0.03
NRG Energy	1,612	51	0.01
Nu Holdings	8,400	50	0.01
Nucor	1,300	167	0.02
NVIDIA	9,724	3,467	0.38
NXP Semiconductors	1,300	213	0.02
Occidental Petroleum Corp	2,300	122	0.01
Okta	800	53	0.01
Old Dominion Freight Line	400	134	0.01
Omnicom Group	1,313	80	0.01
ONEOK	2,752	143	0.02
Onsemi	1,800	137	0.01
Oracle	6,112	531	0.06
O'Reilly Automotive	300	224	0.02
Otis Worldwide	1,203	79	0.01
PACCAR	1,616	113	0.01
Pacific Gas and Electric	8,600	114	0.01
Packaging Corporation of America	700	88	0.01
Palantir Technologies	7,400	97	0.01
Palo Alto Networks	1,300	250	0.03
Paramount Global	3,249	34	–
Parker-Hannifin	259	83	0.01
Paychex	550	52	0.01
Paycom Software	300	64	0.01
PayPal Holdings	4,335	208	0.02
Pentair	1,268	67	0.01
PepsiCo	5,240	728	0.08
Pfizer	24,964	679	0.07
Philip Morris International	5,891	447	0.05
Phillips 66	1,900	187	0.02
Phinia	347	8	–
Pinnacle West Capital	760	46	0.01
Pinterest	1,600	35	–
Pioneer Natural Resources	954	180	0.02

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
UNITED STATES - continued			
PNC Financial Services Group	1,599	161	0.02
PPG Industries	1,332	142	0.02
PPL	2,646	51	0.01
Principal Financial Group	1,200	71	0.01
Prologis	4,322	398	0.04
Prudential Financial	1,700	132	0.01
Public Service Enterprise Group	2,900	135	0.01
Public Storage	795	172	0.02
PulteGroup	1,000	61	0.01
Qorvo	600	47	0.01
Qualcomm	4,753	433	0.05
Quanta Services	800	123	0.01
Raymond James Financial	750	62	0.01
Realty Income	3,229	132	0.01
Regency Centers	1,230	60	0.01
Regeneron Pharmaceuticals	396	267	0.03
Regions Financial	2,902	41	–
RenaissanceRe Holdings	300	49	0.01
Republic Services	1,196	140	0.02
ResMed	400	48	0.01
Revvity	700	64	0.01
Rivian Automotive	2,600	52	0.01
Robert Half International	402	24	–
Roblox	2,800	67	0.01
Rockwell Automation	395	93	0.01
Rollins	1,404	43	–
Roper Technologies	400	159	0.02
Ross Stores	1,206	112	0.01
Royal Caribbean Cruises	1,273	96	0.01
Royalty Pharma	2,100	47	0.01
RTX Corporation	6,469	382	0.04
S&P Global	1,430	428	0.05
salesforce.com Inc	4,061	675	0.07
SBA Communications Corp	400	66	0.01
Schlumberger	6,034	288	0.03
Seagate Technology	1,000	54	0.01
Seagen	500	87	0.01
SEI Investments	1,000	49	0.01
Sempra Energy	1,166	65	0.01
ServiceNow	900	413	0.05
Simon Property Group	1,187	105	0.01
Sirius XM Holdings	3,426	13	–
Skyworks Solutions	1,000	81	0.01
Snowflake	1,300	163	0.02
SolarEdge Technologies	300	32	–
Southwest Airlines	1,200	27	–
Splunk	500	60	0.01
Spotify Technology	500	63	0.01
SS&C Technologies Holdings	1,165	50	0.01
Stanley Black & Decker	879	60	0.01
Starbucks	4,864	364	0.04
State Street	1,249	69	0.01
Steel Dynamics	589	52	0.01
Steris	500	90	0.01
Stryker	1,612	361	0.04
Sun Communities	600	58	0.01
Synchrony Financial	2,761	69	0.01
Synopsys	710	267	0.03
Sysco	2,985	162	0.02

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
T. Rowe Price Group	813	70	0.01
Take-Two Interactive Software	800	92	0.01
Target	1,834	166	0.02
TE Connectivity	500	51	0.01
Teledyne Technologies	100	33	–
Teleflex	300	48	0.01
Teradyne	1,055	87	0.01
Tesla Motors	11,300	2,318	0.25
Texas Instruments	3,120	407	0.04
The Allstate Corp	600	55	0.01
The Bank of New York Mellon	2,401	84	0.01
The Blackstone Group	2,700	237	0.03
The Boeing Company	2,195	345	0.04
The Charles Schwab Corporation	6,394	288	0.03
The Clorox Company	810	87	0.01
The Coca-Cola Company	13,632	626	0.07
The Cooper Companies	300	78	0.01
The Estee Lauder Companies 'A'	854	101	0.01
The Goldman Sachs Group	1,451	385	0.04
The Hershey Company	853	140	0.02
The Home Depot	4,307	1,066	0.12
The JM Smucker Company	2	–	–
The Kraft Heinz Company	3,527	97	0.01
The Kroger Company	1,690	62	0.01
The Procter & Gamble Company	9,020	1,079	0.12
The Progressive Corporation	2,551	291	0.03
The Sherwin–Williams Company	981	205	0.02
The Southern Company	5,475	291	0.03
The TJX Companies	5,442	397	0.04
The Trade Desk	1,900	122	0.01
The Travelers Companies	856	115	0.01
The Walt Disney Company	7,911	526	0.06
The Williams Companies	7,029	194	0.02
Thermo Fisher Scientific	1,552	644	0.07
T-Mobile US	1,723	198	0.02
Tractor Supply Co	300	50	–
TransDigm Group	200	138	0.01
TransUnion	800	47	–
Trimble	1,300	57	0.01
Truist Financial	4,385	103	0.01
Twilio	900	43	–
Tyler Technologies	100	32	–
Tyson Foods 'A'	1,602	66	0.01
Uber Technologies	8,200	309	0.03
UDR	2,000	58	0.01
Ulta Beauty	271	89	0.01
Union Pacific	2,317	387	0.04
United Airlines Holdings	600	21	–
United Parcel Service	3,273	418	0.04
United Rentals	200	73	0.01
UnitedHealth Group	3,826	1,582	0.17
Unity Software	1,100	28	–
US Bancorp	6,483	176	0.02
Vail Resorts	202	37	–
Valero Energy	1,124	131	0.01
Veeva Systems 'A'	500	84	0.01
Ventas	1,917	66	0.01
VeriSign	115	19	–
Verisk Analytics	347	67	0.01

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
Verizon Communications	17,685	470	0.05
Vertex Pharmaceuticals	975	278	0.03
VF	2,168	31	–
Viatris	8,362	68	0.01
VICI Properties	6,500	155	0.02
Visa 'A'	6,922	1,306	0.14
VMware Inc	800	109	0.01
Vulcan Materials Co	805	133	0.01
W. R. Berkley	1,111	58	0.01
W.P. Carey	1,200	53	0.01
Wabtec	1,111	97	0.01
Walgreens Boots Alliance	4,724	86	0.01
Walmart Inc	5,422	711	0.08
Warner Bros Discovery	6,871	61	0.01
Waste Management	1,627	203	0.02
Waters	428	96	0.01
WEC Energy Group	2,021	134	0.01
Wells Fargo & Co	14,780	495	0.05
Welltower	1,993	134	0.01
West Pharmaceutical Services	285	88	0.01
Western Digital	2,152	81	0.01
Westlake Chemical	300	31	–
WestRock	1,733	51	0.01
Weyerhaeuser	4,611	116	0.01
Whirlpool	333	37	–
Willis Towers Watson	370	63	0.01
Workday	900	159	0.02
WW Grainger	184	105	0.01
Xcel Energy	3,100	146	0.02
Xylem Inc	1,100	82	0.01
Yandex (suspended)	1,800	–	–
Yum! Brands	328	34	–
Zebra Technologies	300	58	0.01
Zillow Group 'C'	900	34	–
Zimmer Biomet Holdings	756	70	0.01
Zoetis Inc	1,700	243	0.03
Zoom Video Communications	1,400	80	0.01
Zscaler	400	51	0.01
		124,644	13.60
Total Equities		882,631	96.32
Investment Trusts (0.02%; 0.02%)			
Balanced Commercial Property Trust	100,000	68	0.01
UK Commercial Property Trust	228,613	121	0.01
		189	0.02
Total Investment Trusts		189	0.02
Securities Not Listed On Official Exchanges (0.00%; 0.00%)			
Brightoil Petroleum Holdings	119,000	2	–
		2	–
Total Securities Not Listed On Official Exchanges		2	–
Investment Assets		882,822	96.34

Manager's Report - continued

Portfolio Statement - continued

As at 30th September 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
Futures (0.00%; 0.00%)			
CME-MINI S&P 500 (USD)	8	(11)	—
NEW FTSE 100 (GBP)	46	<u>(32)</u>	<u>—</u>
		(43)	—
Total Futures Liabilities		(43)	—
Investment Liabilities		<u>(43)</u>	<u>—</u>
Portfolio of Investments		882,779	96.34
Net Other Assets*		<u>33,573</u>	<u>3.66</u>
Total Net Assets at 30th September 2023		<u>916,352</u>	<u>100.00</u>

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

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

Statement of Manager's Responsibilities

In relation to the Report and Accounts of the Trust

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

In preparing the financial statements the Manager is responsible for:

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

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

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

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

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

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

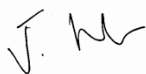
Cash, liquid resources and short term debtors and creditors that arise directly from its operations; and

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

It is, and has been throughout the period under review, the Trust's policy that no trading in financial instruments, other than on the Trust's account, shall be undertaken (March 2023: Same).

Director's Statement

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



Jim Islam
Director



Philippa Herz
Director

30th November 2023

Statement of Total Return

For the period 1st April 2023 to 30th September 2023

	Note	September 2023		September 2022	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	3		(979)		(140,734)
Revenue	4	18,052		20,190	
Expenses	5	(7,300)		(8,206)	
Net revenue before taxation		<u>10,752</u>		<u>11,984</u>	
Taxation	6	<u>(669)</u>		<u>(800)</u>	
Net revenue after taxation for the period			<u>10,083</u>		<u>11,184</u>
Total return before distribution			9,104		(129,550)
Finance costs: Distributions	7		<u>—</u>		<u>—</u>
Change in unitholders' funds from investment activities			<u>9,104</u>		<u>(129,550)</u>

Statement of Change in Unitholders' Funds

For the period 1st April 2023 to 30th September 2023

	September 2023		September 2022	
	£'000	£'000	£'000	£'000
Opening Net Assets		1,000,145		1,148,585
Movement due to sale and repurchase of units:				
Amounts receivable on issue of units		17,937		19,931
Less: Amounts payable on cancellation of units		<u>(110,834)</u>		<u>(84,316)</u>
		(92,897)		(64,385)
Change in unitholders' funds from investment activities (see above)		9,104		(129,550)
Retained distribution on accumulation units		—		—
Closing Net Assets		<u>916,352</u>		<u>954,650</u>
Opening Units		207,997,930.3078		235,914,461.1953
Units issued		3,701,732.9390		4,268,214.5448
Units cancelled		(22,894,597.7017)		(18,107,401.3698)
Closing Units		<u>188,805,065.5451</u>		<u>222,075,274.3703</u>

Balance Sheet

As at 30th September 2023

	Note	September 2023		March 2023		September 2023	
		£'000	£'000	£'000	£'000	£'000	£'000
Assets							
Fixed Assets							
Investment Assets			882,822		967,414		931,662
Current Assets							
Debtors	8	3,578		8,247		15,304	
Cash and bank balances	9	<u>32,175</u>		<u>27,778</u>		<u>22,557</u>	
Total Other Assets			<u>35,753</u>		<u>36,025</u>		<u>37,861</u>
Total Assets			<u>918,575</u>		<u>1,003,439</u>		<u>969,523</u>
Liabilities							
Investment Liabilities			43		–		9,079
Creditors	10	2,180		3,294		5,794	
Total Other Liabilities			<u>2,180</u>		<u>3,294</u>		<u>5,794</u>
Total Liabilities			<u>2,223</u>		<u>3,294</u>		<u>14,873</u>
Net Assets			<u>916,352</u>		<u>1,000,145</u>		<u>954,650</u>
Unitholders' Funds			<u>916,352</u>		<u>1,000,145</u>		<u>954,650</u>

The accompanying notes form part of the financial statements.

Notes to the Financial Statements

1. Accounting Policies

(a) Basis of Accounting

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

The property of the Trust is stated as at close of business on the 29th September 2023, being the last business day of the financial period. The difference between the valuation at the close of business and that at the pricing point is disclosed in Note 12. The difference between these valuations is not considered to be material.

Going Concern

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

(b) Revenue

Dividends on equities, investment trusts and property income trusts are recognised when the security is quoted ex-dividend and are shown net of any attributable tax credits. Interest on cash balances and other income are accounted for on an accruals basis. Underwriting commission is recognised when the issue takes place.

(c) Valuation

All investments are valued at their fair value as at close of business on the 29th September 2023, being the last business day of the financial period. The fair value is determined using the fair value hierarchy as stated in the accounts.

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

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

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

(d) Taxation

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

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

(e) Foreign Currencies

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

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

(f) Distribution Policy

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

(g) Special Dividends

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

Notes to the Financial Statements - continued

1. Accounting Policies - continued

(h) Treatment of Stock Dividends

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

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

(i) Treatment of Stock Lending

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

(j) Treatment of expenses

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

(k) Significant Judgements and Sources of Estimation Uncertainty

There are no significant judgements or sources of estimation uncertainty.

2. Distribution Policy

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

September 2023 £'000	September 2022 £'000
----------------------------	----------------------------

3. Net Capital Losses on Investments

The net losses on investments during the period comprise:

Losses on investments	(1,315)	(103,605)
Gains/(losses) on futures	336	(915)
Losses on forward exchange contracts	<u>—</u>	<u>(36,214)</u>
Net losses on investments	<u>(979)</u>	<u>(140,734)</u>

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

4. Revenue

UK dividends	11,008	12,101
UK property income distribution (PID)	195	149
Overseas dividends	6,865	7,668
Bank interest	67	7
Other income	—	(1)
Foreign currency (losses)/gains	<u>(83)</u>	<u>266</u>
	<u>18,052</u>	<u>20,190</u>

5. Expenses

Payable to the Manager, associates of the Manager and agents of either of them:

Manager's periodic charge	<u>7,300</u>	<u>8,206</u>
Total Expenses	<u>7,300</u>	<u>8,206</u>

The Manager bears all of the expenses of the Trust out of its own fee, including the auditor's remuneration of £8,190 including VAT (September 2022: £7,500).

Notes to the Financial Statements - continued

	September 2023 £'000	September 2022 £'000
6. Taxation		
a.) Analysis of charge in the period		
Current tax:		
UK corporation tax on net income	—	—
Adjustment in respect of prior periods	<u>—</u>	<u>—</u>
	—	—
Foreign tax	<u>669</u>	<u>800</u>
Total current tax (note b)	669	800
Deferred tax (note c)	<u>—</u>	<u>—</u>
Total taxation	<u><u>669</u></u>	<u><u>800</u></u>

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

b.) Factors affecting total tax charge for the period

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

Net revenue before taxation	<u>10,752</u>	<u>11,984</u>
Tax at standard rate of 20%	2,150	2,397
Non taxable income*	(3,574)	(3,954)
Excess allowable expenses	1,424	1,557
Overseas withholding tax suffered	<u>669</u>	<u>800</u>
Total tax charge for period (note a)	<u><u>669</u></u>	<u><u>800</u></u>

c.) Provision for deferred tax

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

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

The Trust is exempt from Capital Gains Tax.

The Trust has not recognised a deferred tax asset of £32,124k (March 2023: £30,700k), which has arisen as a result of having unutilised management expenses. These expenses will only be utilised if the tax treatment of capital gains or the Trust's investment profile changes.

7. Finance Costs

Distributions

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

Notes to the Financial Statements - continued

	September 2023 £'000	March 2023 £'000	September 2022 £'000
8. Debtors			
Amounts falling due within 1 year			
Sales awaiting settlement	–	845	7,457
Currency sales awaiting settlement	–	705	3,750
Accrued income - UK dividends	1,266	3,236	1,171
Accrued income - UK PID	46	47	21
Accrued income - overseas dividends	762	1,639	1,023
Accrued bank interest	10	8	–
Foreign currency gains	<u>–</u>	<u>3</u>	<u>23</u>
	2,084	6,483	13,445
Amounts falling due after more than 1 year			
Overseas tax recoverable	<u>1,494</u>	<u>1,764</u>	<u>1,859</u>
	1,494	1,764	1,859
Total debtors	<u>3,578</u>	<u>8,247</u>	<u>15,304</u>
9. Cash and Bank Balances			
Cash and bank balances	31,803	27,717	22,299
Futures margin balances	<u>372</u>	<u>61</u>	<u>258</u>
	<u>32,175</u>	<u>27,778</u>	<u>22,557</u>
10. Creditors			
Amounts payable for the cancellation of units	1,021	1,195	698
Purchases awaiting settlement	10	80	1
Currency purchases awaiting settlement	–	704	3,771
Accrued expenses	1,149	1,312	1,281
Foreign currency losses	<u>–</u>	<u>3</u>	<u>43</u>
	<u>2,180</u>	<u>3,294</u>	<u>5,794</u>
11. Related Party Transactions			

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

All unit creations and cancellations, and all balances due as at 30th September 2023 in respect of creations and cancellations, as disclosed in the Balance Sheet, are executed with the Manager (March 2023: Same).

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

Family Equity Plan limited, being a subsidiary of Family Assurance Friendly Society Limited, is deemed to be a related party of Family Investments Child Trust Fund. As at 30th September 2023, Family Equity Plan holds in a nominee account on behalf of the Child Trust Fund holders, all of the units in issue of the Trust (March 2023: Same).

12. Risk Management

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

Management of risk

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

Notes to the Financial Statements - continued

12. Risk Management - continued

Fair values of financial instruments

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

Financial liabilities and equity instruments

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

- At the Balance Sheet date the liability to redeem units to the unitholders was £916,351,656 (March 2023: £1,000,145,406).

The fair value of the Trust, as at the pricing point, is derived from the cancellation price of the units as at 10:00am on 29th September 2023, which is the lowest redeemable value of the Trust.

The fair value of the Trust as at close is derived from the closing bid price of the units as at 30th September 2023.

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

		Fair Value at close £	Fair Value at pricing point £
Primary financial liabilities and equity instruments held or issued to finance the Trust's operations:			
Liability to redeem units	September 2023	916,351,656	920,882,653
	March 2023	1,000,145,406	997,130,413

Valuation of financial instruments carried at fair value

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

Level 1

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

Level 2

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

Level 3

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

Notes to the Financial Statements - continued

12. Risk Management - continued

Valuation of financial instruments carried at fair value - continued

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

September 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	882,631	–	2	882,633
Investment Trusts	189	–	–	189
Futures Liabilities	(43)	–	–	(43)
Total	<u>882,777</u>	<u>–</u>	<u>2</u>	<u>882,779</u>
March 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	967,211	–	2	967,213
Investment Trusts	200	–	–	200
Futures Assets	1	–	–	1
Total	<u>967,412</u>	<u>–</u>	<u>2</u>	<u>967,414</u>

Market price risk

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

The Investment Advisor meets monthly (or more often if appropriate) to consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objective. An individual fund manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameter described above and seeks to ensure that the individual stocks also meet the risk reward profile that is acceptable.

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

A 5% increase in the value of the Trust's portfolio would have the effect of increasing the return and net assets by £44,138,949 (March 2023: £48,370,678).

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

Derivative risk

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

The derivative exposure to the Trust obtained through efficient portfolio management techniques as at 30th September 2023 was 0.0% (March 2023: 0.0%).

Liquidity risk

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

Notes to the Financial Statements - continued

12. Risk Management - continued

Currency rate risk

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

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

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

On the basis of the Manager's analysis, it is estimated that a rise/fall of 1 per cent in the strength of sterling as at close on 30th September 2023 would have reduced/increased the value of investments by approximately 0.44% which equates to £4,004,450 (March 2023: 0.45% £4,502,930). The effect on the income of the Trust would be negligible. This is well within the ranges that the Manager regards as acceptable.

Foreign currency exposure

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

At period end 30th September 2023

Currency	Net Current Assets (Liabilities) £'000	Futures £'000	Investments £'000	Total September 2023 £'000	Total March 2023 £'000
Australian Dollar	632	–	29,989	30,621	33,830
Canadian Dollar	78	–	5,220	5,298	6,273
Danish Krone	68	–	8,330	8,398	8,603
Euro	1,694	–	86,820	88,514	99,956
Hong Kong Dollar	104	–	9,623	9,727	12,092
Japanese Yen	567	–	66,464	67,031	72,328
New Zealand Dollar	36	–	1,209	1,245	1,446
Norwegian Krone	11	–	2,074	2,085	2,374
Polish Zloty	25	–	776	801	731
Singapore Dollar	56	–	5,147	5,203	5,862
South Korean Won	55	–	20,236	20,291	21,257
Swedish Krona	18	–	8,167	8,185	9,670
Swiss Franc	519	–	26,085	26,604	28,758
US Dollar	552	(11)	125,901	126,442	147,113
	<u>4,415</u>	<u>(11)</u>	<u>396,041</u>	<u>400,445</u>	<u>450,293</u>
UK Sterling	29,158	(32)	486,781	515,907	549,852
Total	<u>33,573</u>	<u>(43)</u>	<u>882,822</u>	<u>916,352</u>	<u>1,000,145</u>

Credit risk

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

A 5% increase in default or loss rate on trade receivables will have an impact of nil (March 2023: £77,500) on the Net Asset Value of the Trust.

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

Notes to the Financial Statements - continued

12. Risk Management - continued

Leverage exposure risk

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

Russian exposure risk

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

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

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

The Trust's exposure to Russia is as follows:

As at 30th September 2023:

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

As at 31st March 2023:

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

Notes to the Financial Statements - continued

13. Portfolio Transaction Costs

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

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
September 2023				
Ordinary Shares	40,718	5	79	40,802
Corporate Actions	6,544	–	–	6,544
Total	<u>47,262</u>	<u>5</u>	<u>79</u>	<u>47,346</u>
Transaction cost % of purchases total		0.01%	0.19%	
Transaction cost % of average NAV		0.00%	0.01%	

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

	Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
September 2023				
Ordinary Shares	124,789	(17)	(7)	124,765
Corporate Actions	6,072	–	–	6,072
Total	<u>130,861</u>	<u>(17)</u>	<u>(7)</u>	<u>130,837</u>
Transaction cost % of sales total		0.01%	0.01%	
Transaction cost % of average NAV		0.00%	0.00%	

Notes to the Financial Statements - continued

13. Portfolio Transaction Costs - continued

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

Average portfolio dealing spread at 30th September 2023 is 0.23%, (March 2023: 0.22%).

14. Contingent Liabilities

As at 30th September 2023 there were no contingent liabilities. (March 2023: none)

15. Non-Eligible Markets

As at 30th September 2023 there were no transferable assets held that trade on non-eligible markets. (March 2023: none)

16. Unit Classes

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

17. Post Balance Sheet Events

As at the close of business on the balance sheet date the Net Asset Value of the accumulation unit class was 485.34p. The Net Asset Value of the accumulation unit class as at 10am on 7th November 2023 was 477.32p. This represents a decrease of 0.02% from the period-end value. This is not considered significant.

General Information

Remuneration Policy:

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

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

Launch:

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

Distributions:

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

Reports:

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

Prices:

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

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

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

Units:

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

Buying and selling units:

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

Cancellation rights:

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

Full Prospectus:

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

Yield:

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

Other Authorised Funds managed by Family Investment Management Limited:

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

Assessment of Value:

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

Managed by

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Member of the Investment Association

Authorised and regulated by the Financial Conduct Authority

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