



Family Investments Global ICVC

Authorised Corporate Director's Interim Report and Accounts

For the period 1st May 2023 to 31st October 2023.

Distribution number 29 (Interim, Unaudited). Distribution due 31st December 2023.

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Family Investments Global ICVC

Authorised Corporate Director's Report

Company Information

Family Investments Global ICVC
16 West Street
Brighton BN1 2RE

Authorised Corporate Director and Registrar

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

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

Non-Executive Directors:

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

Registered in England No. 1915516

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

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

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

Investment Advisor

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

Depository

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

Auditor

Deloitte LLP
1 New Street Square
London
EC4A 3HQ

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

Family Investments Global ICVC

Authorised Corporate Director's Report - continued

Company Information

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

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

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

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

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

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

Other sub-funds may be launched in the future.

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

The AIFM does not have any direct staff, they are seconded from the Society, so on a pro-rata basis this has been assessed as not having a risk on the Company. Full details of the Society's remuneration disclosure can be found in the Society Annual Report 2022 on the ACD's website www.onefamily.com.

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

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

For the period from 1st November 2022 – 31st October 2023:

Fixed remuneration (in '000 GBP)	9,709
Variable remuneration (in '000 GBP)	11,868
Total Remuneration (in '000 GBP)	<hr/> 21,577
Number of identified Staff	68

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

Family Investments Global ICVC

Authorised Corporate Director's Report - continued

Company Information - continued

Financial Statements

These financial statements are for the period 1st May 2023 to 31st October 2023.

Shareholders

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

Instrument of Incorporation and Prospectus

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

Other Information

Each sub-fund currently only offers accumulation shares.

Cross Holdings

The OneFamily Global Mixed Investment Fund holds shares in the OneFamily Global Equity Fund. As at the 31st October 2023 the number of shares held was 31,541,973 with a value of £37,483,863.

Changes

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

Family Investments Global ICVC

Statement of Authorised Corporate Director's Responsibilities

In relation to the Report and Accounts of the Family Investments Global ICVC ("the Company") for the period to 31st October 2023

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

In preparing the financial statements the ACD is responsible for:

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

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

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

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

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

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

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

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

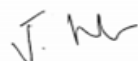
Cash, liquid resources and short term debtors and creditors that arise directly from its operations; and

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

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

Director's Statement

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



Jim Islam
Director



Philippa Herz
Director

20th December 2023

Family Investments Global ICVC

Accounting & Distribution Policies

1. Accounting policies

(a) Basis of Accounting

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

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

Going Concern

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

(b) Revenue

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

Income distributions from collective investment schemes (CIS's) are recognised when the security is quoted ex-dividend and are shown net of any attributable tax credits. Accumulation distributions from CIS's are also recognised when the security is quoted ex-dividend and are included gross of tax deducted. Equalisations received as part of the distribution from CIS's are included within net capital gains or losses.

Management fee rebates received from investment funds are recognised on an accrual basis as revenue.

(c) Valuation

All investments are valued at their fair value as at close of business on the 31st October 2023, being the last business day of the financial period.

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 ACD'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.

Family Investments Global ICVC

Accounting & Distribution Policies - continued

1. Accounting policies - continued

(e) Foreign Currencies

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

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

(f) Special Dividends

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

(g) Treatment of Stock Dividends

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

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

(h) Treatment of Stock Lending

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

(i) Treatment of Expenses

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

(j) Significant Judgements and Sources of Estimation Uncertainty

There are no significant judgements or sources of estimation uncertainty.

2. Distribution policies

(a) Basis of Distribution

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

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

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

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

The distribution is retained and credited periodically to capital.

Distributions are made in accordance with the COLL Sourcebook.

(b) Revenue

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

(c) Expenses

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

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

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

Family Balanced International Fund

Investment Review

Investment Objective and Policy

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

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

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

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

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

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

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

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

Family Balanced International Fund

Investment Review - continued

Investment Objective and Policy - continued

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

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

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

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

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

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

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

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

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

Family Balanced International Fund

Investment Review - continued

Fund Performance

This report covers the period from 1st May 2023 to 31st October 2023. During this period, the Fund recorded a gross of fee return of (3.9%) (April 2023: (1.6%)) compared to the benchmark* of (3.8%) (April 2023: (0.0%)). The net of fees returns are shown in the table below.

	6 months 01/05/2023 – 31/10/2023
Family Balanced International Share Class A**	(4.6%) (April 2023: (2.9%))
Family Balanced International Share Class B**	(4.4%) (April 2023: (2.5%))
Family Balanced International Share Class C**	(4.4%) (April 2023: (2.5%))
Family Balanced International Share Class D**	(4.4%) (April 2023: (2.5%))
Family Balanced International Share Class E**	(4.2%) (April 2023: (2.1%))
Family Balanced International Share Class F**	(4.6%) (April 2023: (3.0%))

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

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

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

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

Going Concern

The 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

Global economy remained weak, with purchasing managers' indices (PMI) signalling weakening global momentum. Europe continued to experience the sharpest decline, while output decreased in Japan and China as well. In the United States (US), economic activity in the manufacturing sector decreased, while services sector expanded. The job market remained relatively strong, but core inflation figures in the US and Europe kept declining.

There is now a growing consensus that interest rates are peaking globally, amid slowing economic momentum. The Fed, the Bank of England (BoE), the European Central Bank (ECB) and the Bank of Canada (BoC) all held rates in October.

UK equities declined during the reporting period, with the FTSE 100 Index falling by 5.1%. Technology (+11.0%), energy (+5.2%) were the top performers, while telecommunications (-19.7%) and real estate (-14.1%) were the laggards. On the other hand, the FTSE All-Share Index, which comprises many more UK-focused companies, fell by 5.9%. Large cap equities outperformed small and mid-cap equities. In the first half of the reporting period, equity markets fell as energy and materials companies traded lower. A stronger Sterling also weighed in on these sectors, which are major exporters. In the second half, the markets attempted a recovery. A pickup in crude prices helped bolster energy companies. Dollar strength helped exporters as well.

Elsewhere, developed market (DM) equities delivered positive returns during the reporting period. Global equity markets posted solid gains in the first half amid easing inflation, optimism around artificial intelligence technologies, stronger-than-expected corporate earnings and a deal to raise the US debt ceiling. However, Chinese real estate worries and the prospect of high interest rates persisting dampened investors' sentiments in the second half of the reporting period. US equities, as measured by the S&P 500 Index, gained 5.0%. Euro Area and Asia Pacific equities declined. Emerging market equities had a flat return, weighed down by China.

Family Balanced International Fund

Investment Review - continued

Market Update - continued

Global bonds (Bloomberg Global Aggregate Bond Index) posted negative returns for the reporting period (-3.3%). Bond yields rose (+31 bps) as rates continued to remain high. The UK government 2yr, 5yr, 20yr and 30yr bond yields spiked by 0.01 bps, 86 bps, 88 bps and 89 bps, respectively. Spreads for GBP denominated corporate bonds widened from 1.9% at the beginning of the period to 2.0% by end of June but then narrowed to 1.9% by end of the period.

Real estate investment trusts (REITs) as indicated by the FTSE EPRA Nareit Global Real Estate UK Index, declined by 8.2% for the reporting period amid higher rates.

Activity

Below is the market capitalisation split of the Fund.

Index	Fund October 2023 %	Benchmark October 2023 %
FTSE 350 Ex Investment Trusts TR Index	31.5	33.0
FTSE All World Asia Pacific Ex Japan TR Index	4.8	5.0
FTSE All World Developed Europe Ex UK TR Index	11.4	11.0
FTSE All World Developed Japan TR Index	5.8	6.0
FTSE All World Developed North America TR Index	10.8	11.0
MSCI EM Emerging Markets TR Index	5.7	6.0
Barclays Capital Sterling Corporate Bond Index	6.0	6.0
Barclays Capital 1-5 Year Gilt Index	10.9	11.0
Barclays Capital >5 Year Gilt Index	5.0	5.0
FTSE EPRA/NAREIT UK Property Index	5.8	6.0
Net Other Assets	2.3	-

There has been no material change in the portfolio composition in the period (April 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.

Despite sharply higher interest rates and an expectation for cooling economic growth, we remain bearish on bond markets amidst challenging market conditions and heightened focus on debt levels and fiscal deficits. Our expectations for high yield bonds remain muted as meaningfully higher rates imply a rising cost of capital that could create additional hurdles.

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.

Family Balanced International Fund

Investment Review - continued

Total Expense Ratio - Synthetic (TER)

31st October 2023*	TER %	30th April 2023	TER %
Share Class A	1.51	Share Class A	1.52
Share Class B	1.10	Share Class B	1.11
Share Class C	1.11	Share Class C	1.12
Share Class D	1.05	Share Class D	1.06
Share Class E	0.60	Share Class E	0.61
Share Class F	1.54	Share Class F	1.55

*Annualised

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

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

Comparative tables

Net asset value record

At period ended	Share Class	Net Asset Value (£)	No. of Shares in Issue	Net Asset Value per Share (pence)
October 2021	A	287,371,507	58,086,898.87	494.7
October 2021	B	89,238,368	43,417,548.42	205.5
October 2021	C	18,276,565	10,471,604.71	174.5
October 2021	D	18,849,827	9,598,701.94	196.4
October 2021	E	6,110,741	1,112,566.13	549.2
October 2021	F	609,571,349	123,800,998.43	492.4
October 2022	A	273,932,578	63,869,107.02	428.9
October 2022	B	74,541,005	41,675,550.68	178.9
October 2022	C	18,137,610	11,941,765.43	151.9
October 2022	D	15,462,294	9,043,501.97	171.0
October 2022	E	5,050,364	1,051,398.12	480.3
October 2022	F	471,330,577	110,553,165.15	426.3
April 2023	A	308,308,193	66,955,685.00	460.5
April 2023	B	77,568,512	40,318,118.97	192.4
April 2023	C	20,557,849	12,583,204.41	163.4
April 2023	D	16,038,277	8,718,411.24	184.0
April 2023	E	5,229,331	1,009,575.87	518.0
April 2023	F	479,482,856	104,813,877.36	457.5
October 2023	A	299,517,442	68,177,956.01	439.3
October 2023	B	70,927,166	38,563,385.16	183.9
October 2023	C	20,245,892	12,962,677.24	156.2
October 2023	D	14,873,610	8,455,410.74	175.9
October 2023	E	4,794,420	965,782.65	496.4
October 2023	F	423,992,353	97,198,271.85	436.2

Family Balanced International Fund

Investment Review - continued

Share price range and income history

Accounting Period	Share Prices in pence					
	Class A		Class B		Class C	
	Class A Highest Buying	Class A Lowest Selling	Class B Highest Buying	Class B Lowest Selling	Class C Highest Buying	Class C Lowest Selling
	2019	435.2	388.3	178.6	159.7	155.5
2020	464.9	336.2	191.9	138.8	164.4	118.8
2021	480.7	381.8	199.3	157.8	169.2	134.8
2022	506.2	458.1	210.4	190.6	178.7	161.8
2023	474.5	411.3	197.6	171.5	167.8	145.6
2024*	460.8	438.9	192.7	183.7	163.7	156.0

Accounting Period	Share Prices in pence					
	Class D		Class E		Class F	
	Class D Highest Buying	Class D Lowest Selling	Class E Highest Buying	Class E Lowest Selling	Class F Highest Buying	Class F Lowest Selling
	2019	170.4	152.4	470.8	420.7	435.2
2020	183.2	132.5	508.2	368.0	463.8	335.3
2021	190.4	150.6	531.1	418.5	478.7	380.7
2022	201.1	182.1	562.8	510.2	503.7	455.8
2023	188.8	163.9	529.5	460.5	471.9	408.9
2024*	184.3	175.6	519.9	494.9	457.8	435.8

Accounting Period	Annual Income (net allocations)					
	Class A	Class B	Class C	Class D	Class E	Class F
2019	5.8488	3.1657	1.2516	3.1248	10.6821	5.5779
2020	5.2351	2.9025	0.9797	2.8865	10.1769	4.9643
2021	3.0487	1.9663	0.6948	1.9636	7.6197	2.5838
2022	4.0800	2.5577	2.1012	2.5527	9.6071	3.7093
2023	4.9457	2.8594	2.3370	2.8411	10.3356	4.6037
2024*	3.2658	1.8008	1.4647	1.7497	6.1813	3.1807

* to 31st October 2023 only

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

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

Family Balanced International Fund

Portfolio Statement

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

As at 31st October 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
Equities (64.25%; 64.33%)			
UNITED KINGDOM (31.53%; 31.54%)			
3i Group	126,609	2,449	0.29
4imprint Group	4,297	215	0.02
888 Holdings	87,302	71	0.01
abrdn	244,502	383	0.04
Admiral Group	41,139	1,005	0.12
Airtel Africa	148,634	168	0.02
AJ Bell	41,877	106	0.01
Anglo American	160,769	3,371	0.40
Antofagasta	48,476	652	0.08
Ascential	60,525	158	0.02
Ashmore Group	67,380	114	0.01
Ashtead Group	56,974	2,679	0.32
Associated British Foods	44,617	903	0.11
Assura	338,190	138	0.02
Aston Martin Lagonda	46,750	102	0.01
AstraZeneca	196,094	20,092	2.41
Auction Technology Group	8,935	50	0.01
Auto Trader Group	110,682	687	0.08
Aviva	365,583	1,454	0.17
Babcock International Group	76,883	300	0.04
BAE Systems	398,266	4,391	0.53
Balfour Beatty	69,346	214	0.02
Baltic Classifieds Group	6,266	12	–
Bank of Georgia Group	5,129	171	0.02
Barclays	2,054,370	2,704	0.32
Barratt Developments	123,063	509	0.06
Beazley	91,526	471	0.06
Bellway	18,016	376	0.04
Big Yellow Group	23,421	224	0.03
Bodycote	26,050	150	0.02
BP	2,254,295	11,328	1.36
Breedon Group	35,140	110	0.01
Bridgepoint Group	47,672	87	0.01
British American Tobacco	297,782	7,306	0.88
Britvic	29,687	249	0.03
BT Group	863,891	974	0.12
Bunzl	45,667	1,337	0.16
Burberry Group	49,306	834	0.10
Bytes Technology Group	31,003	153	0.02
Carnival	20,442	171	0.02
Centamin	177,741	147	0.02
Centrica	750,216	1,180	0.14
Chemring Group	41,483	116	0.01
Clarkson	3,869	102	0.01
Close Brothers Group	22,914	183	0.02
Coats Group	235,516	159	0.02
Compass Group	232,435	4,818	0.58
Computacenter	10,598	272	0.03
ConvaTec Group	189,750	387	0.05
Cranswick	5,363	187	0.02
Crest Nicholson Holdings	39,653	63	0.01
Croda International	18,431	807	0.10
Currys	161,847	72	0.01
Darktrace	60,811	213	0.03
DCC	12,624	576	0.07
Dechra Pharmaceuticals	15,132	576	0.07

Family Balanced International Fund

Portfolio Statement - continued

As at 31st October 2023	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
UNITED KINGDOM - continued			
Derwent London	15,012	274	0.03
Diageo	295,143	9,169	1.10
Diploma	18,430	524	0.06
Direct Line Insurance Group	200,513	303	0.04
discoverIE Group	9,000	56	0.01
Diversified Gas & Oil	88,986	59	0.01
Domino's Pizza Group	35,780	123	0.01
Dowlais Group	186,921	187	0.02
Dr Martens	65,768	77	0.01
Drax Group	41,703	176	0.02
DS Smith	153,306	437	0.05
Dunelm Group	17,183	168	0.02
easyJet	79,900	292	0.04
Elementis	90,461	107	0.01
Energean Oil & Gas	15,032	128	0.02
Entain	86,105	801	0.10
Essentra	37,002	55	0.01
Evraz (suspended)	87,404	–	–
Experian	119,625	2,980	0.36
FDM Group Holdings	12,584	55	0.01
Ferrexpo	47,134	36	–
FirstGroup	53,306	84	0.01
Frasers Group	15,297	123	0.01
Fresnillo	27,000	149	0.02
Future	15,627	138	0.02
Games Workshop Group	4,659	460	0.06
Genuit Group	34,736	92	0.01
Genus	9,990	213	0.03
Glencore	1,640,834	7,139	0.86
Grafton Group	17,453	135	0.02
Grainger	63,937	145	0.02
Great Portland Estates	16,294	64	0.01
Greggs	10,497	249	0.03
GSK	535,461	7,804	0.94
Haleon	694,099	2,287	0.27
Halma	51,167	944	0.11
Hammerson	681,633	150	0.02
Harbour Energy	102,714	260	0.03
Hargreaves Lansdown	55,104	389	0.05
Hays	239,770	230	0.03
Helios Towers	85,722	52	0.01
Hikma Pharmaceuticals	21,795	414	0.05
Hill & Smith Holdings	11,142	184	0.02
Hilton Food Group	10,014	65	0.01
Hiscox	47,476	445	0.05
Howden Joinery Group	57,895	369	0.04
HSBC Holdings	2,630,375	15,574	1.87
Ibstock	62,992	77	0.01
IG Group Holdings	56,180	358	0.04
IMI	39,408	577	0.07
Imperial Brands	122,440	2,144	0.26
Inchcape	42,308	282	0.03
Indivior	18,544	292	0.04
Informa	182,055	1,296	0.16
IntegraFin Holdings	37,149	81	0.01
InterContinental Hotels Group	22,283	1,294	0.16
Intermediate Capital Group	39,980	522	0.06
International Consolidated Airlines Group	518,214	747	0.09
Intertek Group	21,637	827	0.10
Investec	84,008	383	0.05

Family Balanced International Fund

Portfolio Statement - continued

As at 31st October 2023	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
UNITED KINGDOM - continued			
IP Group	160,297	70	0.01
ITV	556,673	355	0.04
IWG	111,004	147	0.02
J.D. Wetherspoon	12,440	79	0.01
J Sainsbury	245,459	631	0.07
JD Sports Fashion	342,950	437	0.05
John Wood Group	103,263	147	0.02
Johnson Matthey	22,493	336	0.04
JTC Group	16,000	102	0.01
Jupiter Fund Management	70,428	55	0.01
Just Group	134,422	101	0.01
Kainos Group	8,454	95	0.01
Keller	14,710	114	0.01
Kingfisher	228,079	478	0.06
Lancashire Holdings	36,776	209	0.02
Land Securities Group	95,483	543	0.07
Legal & General Group	814,750	1,719	0.21
Liontrust Asset Management PLC	9,543	53	0.01
Lloyds Banking Group	8,506,339	3,397	0.41
London Stock Exchange Group	61,112	5,059	0.61
Londonmetric Property	141,145	233	0.03
LXi REIT	209,058	179	0.02
M&G	252,161	500	0.06
Man Group	163,962	360	0.04
Marks & Spencer Group	267,452	580	0.07
Marshalls	29,835	61	0.01
Melrose Industries	184,961	864	0.10
Mitchells & Butlers	43,887	91	0.01
Mitie Group	135,000	133	0.02
Mobico Group	96,623	60	0.01
Mondi	64,091	852	0.10
Moneysupermarket.com Group	72,232	187	0.02
Morgan Advanced Materials	45,104	101	0.01
Morgan Sindall Group	5,565	105	0.01
National Grid	488,709	4,783	0.57
NatWest Group	726,590	1,294	0.16
Network International Holdings	72,176	280	0.03
Next	16,589	1,142	0.14
Ninety One	60,508	96	0.01
Ocado Group	79,367	369	0.04
OSB Group	58,094	174	0.02
Oxford Instruments	8,084	146	0.02
PageGroup	43,368	163	0.02
Paragon Banking Group	17,808	79	0.01
Pearson	97,088	924	0.11
Pennon Group	25,354	184	0.02
Persimmon	43,407	441	0.05
Petershill Partners	57,460	85	0.01
Pets at Home Group	70,056	197	0.02
Phoenix Group Holdings	92,393	419	0.05
Playtech	44,434	174	0.02
plus500	13,752	194	0.02
Premier Foods	100,204	117	0.01
Primary Health Properties	147,624	132	0.01
Prudential	360,842	3,095	0.37
PZ Cussons	31,339	42	0.01
QinetiQ Group	94,567	313	0.04
Quilter	227,972	182	0.02
Rathbone Brothers	9,522	143	0.02
Reckitt Benckiser Group	95,245	5,238	0.63

Family Balanced International Fund

Portfolio Statement - continued

As at 31st October 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED KINGDOM - continued			
Redde Northgate	29,000	97	0.01
Redrow	32,977	160	0.02
Relx	254,748	7,306	0.87
Renishaw	5,170	159	0.02
Rentokil Initial	329,542	1,374	0.16
Rightmove	106,197	502	0.06
Rio Tinto	145,106	7,624	0.91
Rolls-Royce Holdings	1,112,459	2,393	0.29
Rotork	132,139	387	0.05
Royal Mail	81,333	205	0.02
RS Group	62,485	423	0.05
Safestore Holdings	31,448	215	0.02
Savills	18,388	145	0.02
Schroders	101,354	374	0.04
SEGRO	149,884	1,068	0.13
Senior	52,000	81	0.01
Serco Group	182,065	260	0.03
Severn Trent	34,049	904	0.11
Shaftesbury Capital	126,597	132	0.01
Shell Energy	889,047	23,524	2.82
Smith & Nephew	115,177	1,061	0.13
Smiths Group	48,650	785	0.09
Smurfit Kappa Group	34,066	914	0.11
Softcat	18,937	239	0.03
Spectris	13,478	418	0.05
Spirax-Sarco Engineering	9,339	765	0.09
Spire Healthcare	30,448	65	0.01
Spirent Communications	85,221	83	0.01
SSE	142,191	2,320	0.28
SSP Group	119,149	214	0.02
St. James's Place	65,543	419	0.05
Standard Chartered	302,144	1,904	0.23
Supermarket Income REIT	184,126	134	0.02
Tate & Lyle	52,195	329	0.04
Taylor Wimpey	488,776	542	0.06
TBC Bank	7,479	201	0.02
Telecom Plus	9,712	150	0.02
Tesco	964,377	2,600	0.31
The Berkeley Group Holdings	13,547	547	0.06
The British Land Company	102,430	305	0.04
The Sage Group	136,957	1,329	0.16
The UNITE Group	51,644	448	0.05
The Watches of Switzerland	30,184	151	0.02
The Weir Group	31,915	544	0.06
TI Fluid Systems	46,093	57	0.01
TP ICAP	119,607	188	0.02
Trainline	70,649	184	0.02
Travis Perkins	24,445	181	0.02
Tritax Big Box REIT	260,902	357	0.04
Tritax EuroBox	121,872	55	0.01
TUI	55,825	231	0.03
Unilever	332,654	12,937	1.55
United Utilities Group	89,928	956	0.11
Urban Logistics REIT	82,387	85	0.01
Vesuvius	31,570	127	0.02
Victrex	12,344	170	0.02
Virgin Money UK	176,517	263	0.03
Vistry Group	47,525	336	0.04
Vodafone Group	2,940,761	2,226	0.27
Volution Group	15,516	56	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 31st October 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED KINGDOM - continued			
WH Smith	19,334	224	0.03
Whitbread	25,047	833	0.10
Wizz Air Holdings	8,203	127	0.02
Workspace Group	19,640	95	0.01
WPP	134,354	949	0.11
		263,047	31.53
AUSTRALIA (2.18%; 2.15%)			
Adbri	9,331	9	–
AGL Energy	13,432	75	0.01
Allkem	12,986	64	0.01
ALS	9,280	51	0.01
Altium	2,405	49	0.01
Amcor	21,061	152	0.02
AMP	73,494	40	–
Ampol	4,558	75	0.01
Ansell	2,306	25	–
ANZ Group Holdings	57,361	737	0.09
APA Group	26,779	115	0.01
Aristocrat Leisure	12,115	243	0.03
ASX	3,977	116	0.01
Atlas Arteria	28,377	78	0.01
Aurizon Holdings	34,816	62	0.01
Bank Of Queensland.	15,719	42	0.01
Beach Energy	40,097	32	–
Bendigo & Adelaide Bank	10,753	49	0.01
BHP Group Ltd	98,059	2,274	0.27
BlueScope Steel	9,713	95	0.01
Boral	12,123	28	–
Brambles	28,889	197	0.02
carsales.com	6,008	86	0.01
Challenger	15,516	47	0.01
Charter Hall Group	9,195	42	–
Cleanaway Waste Management	32,562	38	–
Cochlear	1,342	168	0.02
Coles Group	26,030	207	0.02
Commonwealth Bank of Australia	34,006	1,709	0.20
Computershare	10,588	136	0.02
CSL	9,153	1,108	0.13
CSR	11,660	34	–
Dexus Property Group	21,295	70	0.01
Domain Holdings Australia	6,694	11	–
Domino's Pizza Enterprises	1,181	30	–
Downer EDI	13,705	27	–
Endeavour Group	14,653	38	–
Evolution Mining	31,340	58	0.01
Flight Centre Travel Group	5,253	51	0.01
Fortescue Metals Group	32,585	379	0.05
Goodman Group	37,356	403	0.05
Harvey Norman Holdings	10,566	20	–
IDP Education	2,753	31	–
IGO	12,189	60	0.01
Iluka Resources	7,812	29	–
Incitec Pivot	38,718	55	0.01
Insignia Financial	14,120	15	–
Insurance Australia Group	50,751	148	0.02
James Hardie Industries	9,018	182	0.02
JB Hi-Fi	2,250	52	0.01
LendLease Group	14,836	47	0.01
Lynas Rare Earths	17,976	66	0.01
Macquarie Group	7,832	656	0.08

Family Balanced International Fund

Portfolio Statement - continued

As at 31st October 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
AUSTRALIA - continued			
Magellan Financial Group	3,162	11	–
Medibank Private	74,078	132	0.02
Metcash	21,239	40	0.01
Mineral Resources	3,150	95	0.01
Mirvac Group	78,258	74	0.01
National Australia Bank	56,377	820	0.10
Newcrest Mining	16,730	206	0.02
NEXTDC	9,300	57	0.01
Northern Star Resources	23,079	140	0.02
Nufarm	14,276	32	–
Orica	12,051	92	0.01
Origin Energy	34,607	164	0.02
Orora	26,369	34	–
Perpetual	587	6	–
Pilbara Minerals	65,575	125	0.02
Platinum Asset Management	5,953	3	–
Qantas Airways	12,809	33	–
QBE Insurance Group	29,533	239	0.03
Qube Holdings	27,184	38	–
Ramsay Health Care	3,703	94	0.01
REA Group	993	74	0.01
Reece	5,356	49	0.01
Region Group	29,131	30	–
Rio Tinto	6,693	408	0.05
Santos	63,230	253	0.03
Scentre Group	107,919	135	0.02
Seek	7,258	77	0.01
Seven Group Holdings	3,560	51	0.01
Sims Metal Management	2,439	15	–
Sonic Healthcare	9,479	142	0.02
South32	93,378	161	0.02
Stockland	51,200	94	0.01
Suncorp Group	24,688	171	0.02
Tabcorp Holdings	44,539	18	–
Telstra Group	81,080	161	0.02
The GPT Group	42,850	81	0.01
The Lottery Corporation	41,600	98	0.01
The Star Entertainment Group	42,803	12	–
TPG Telecom	6,036	16	–
Transurban Group	69,193	426	0.05
Treasury Wine Estates	14,082	97	0.01
Vicinity Centres	66,965	59	0.01
Washington H. Soul Pattinson & Company	2,108	37	–
Wesfarmers	19,623	514	0.06
Westpac Banking	65,836	705	0.08
Whitehaven Coal	16,651	64	0.01
Wisetech Global	1,800	55	0.01
Woodside Petroleum	34,990	625	0.08
Woolworths	20,659	379	0.05
WorleyParsons	4,264	36	–
Xero	2,471	136	0.02
		18,225	2.18
AUSTRIA (0.05%; 0.05%)			
Andritz	874	33	–
Erste Group Bank	5,249	155	0.02
EuroTeleSites	874	2	–
OMV	2,325	83	0.01
Raiffeisen Bank International	930	11	–
Telekom Austria	3,497	20	–

Family Balanced International Fund

Portfolio Statement - continued

As at 31st October 2023	Holding	Market Value £'000	% of total net assets
Investments			
AUSTRIA - continued			
Verbund	1,044	74	0.01
voestalpine	2,330	48	0.01
		426	0.05
BELGIUM (0.17%; 0.19%)			
Ageas	3,038	96	0.01
Anheuser Busch InBev	12,190	569	0.07
Elia Group	621	48	–
Groupe Bruxelles Lambert	1,689	102	0.01
KBC Groep	4,841	219	0.03
Sofina	300	47	–
Solvay	1,256	109	0.01
UCB	2,261	136	0.02
Umicore	3,637	71	0.01
Warehouses De Pauw	2,420	49	0.01
		1,446	0.17
CANADA (0.52%; 0.53%)			
Agnico-Eagle Mines	901	35	–
Alimentation Couche-Tard	3,082	138	0.02
Bank of Montreal	1,980	123	0.01
Barrick Gold	5,836	76	0.01
BCE	1,422	43	0.01
Brookfield	2,743	66	0.01
Brookfield Asset Management 'A'	686	16	–
Canadian Imperial Bank of Commerce	2,952	85	0.01
Canadian National Railway	1,510	131	0.02
Canadian Natural Resources	2,073	108	0.01
Canadian Pacific Railway	2,761	161	0.02
Canadian Tire	174	14	–
Cenovus Energy	5,833	91	0.01
CGI Group 'A'	1,020	81	0.01
Constellation Software	73	120	0.01
Dollarama	1,400	78	0.01
Enbridge	6,005	158	0.02
Endeavour Mining	22,509	382	0.05
Fairfax Financial Holdings	69	47	0.01
Fortis	2,093	68	0.01
Franco-Nevada	700	70	0.01
George Weston	121	11	–
Great-West Lifeco	1,018	23	–
Hydro One	1,300	28	–
Imperial Oil	1,019	48	0.01
Intact Financial	519	60	0.01
Loblaw Companies	399	27	–
lululemon athletica	460	149	0.02
Magna International	1,174	46	0.01
Manulife Financial	7,914	113	0.01
Metro	900	37	–
National Bank of Canada	1,342	68	0.01
Nutrien	2,384	105	0.01
Pembina Pipeline	6,000	152	0.02
Power Corporation of Canada	1,626	32	–
Restaurant Brands International	1,161	64	0.01
Royal Bank of Canada	3,888	255	0.03
Saputo	1,014	17	–
Shopify Inc	4,400	171	0.02
Suncor Energy	4,748	126	0.02
TC Energy Corp	3,983	113	0.01
Teck Resources 'B'	2,400	70	0.01
TELUS	1,927	26	–
The Bank of Nova Scotia	2,181	73	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 31st October 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
CANADA - continued			
The Toronto-Dominion Bank	5,258	241	0.03
Thomson Reuters	757	74	0.01
Waste Connections	200	21	–
Wheaton Precious Metals	1,744	60	0.01
		4,301	0.52
CHINA (0.04%; 0.05%)			
Lenovo Group	146,000	140	0.02
MGM China Holdings	20,501	21	–
Sands China	51,400	114	0.01
SJM Holdings	45,000	13	–
Xinyi Glass Holdings	39,654	37	0.01
		325	0.04
DENMARK (0.72%; 0.65%)			
A.P. Moeller-Maersk 'A'	15	20	–
A.P. Moeller-Maersk 'B'	92	126	0.01
Carlsberg 'B'	1,793	176	0.02
Chr. Hansen Holding	1,947	109	0.01
Coloplast 'B'	2,446	210	0.02
Danske Bank	11,647	224	0.03
DSV	2,501	307	0.04
Genmab	1,110	258	0.03
H Lundbeck 'A'	1,300	5	–
H Lundbeck 'B'	5,200	22	–
Novo Nordisk	47,781	3,779	0.45
Novozymes	3,480	129	0.02
Orsted	3,431	136	0.02
Pandora	1,656	154	0.02
Rockwool "B"	100	18	–
Tryg	5,054	81	0.01
Vestas Wind Systems	13,253	234	0.03
William Demant Holding	1,494	47	0.01
		6,035	0.72
FINLAND (0.26%; 0.28%)			
Elisa	2,603	91	0.01
Fortum	8,061	79	0.01
Kesko 'B'	4,938	68	0.01
Kone 'B'	3,785	135	0.02
Mandatum	6,054	19	–
Metso	11,826	85	0.01
Neste Oil	7,757	214	0.03
Nokia	95,531	261	0.03
Nordea Bank	61,531	532	0.06
Orion	1,949	64	0.01
Sampo 'A'	6,054	196	0.02
Stora Enso 'R'	10,166	100	0.01
UPM-Kymmene	6,212	171	0.02
Valmet	3,494	64	0.01
Wartsila	9,201	90	0.01
		2,169	0.26
FRANCE (2.50%; 2.59%)			
Accor	3,014	79	0.01
Aeroports de Paris (ADP)	578	53	0.01
Air Liquide	7,658	1,076	0.13
Airbus Group	8,540	938	0.11
Ald	1,988	11	–
Alstom	4,893	54	0.01
Amundi	951	41	–
Arkema	1,222	94	0.01
AXA	27,909	678	0.08
bioMerieux	799	63	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 31st October 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
FRANCE - continued			
BNP Paribas	15,931	753	0.09
Bolloré	15,080	68	0.01
Bouygues	4,069	118	0.01
Bureau Veritas	5,173	97	0.01
Capgemini	1,949	282	0.03
Carrefour	9,905	143	0.02
Compagnie de Saint Gobain	5,021	225	0.03
Covivio	906	32	–
Credit Agricole	21,549	213	0.03
Danone	7,980	390	0.05
Dassault Aviation	440	72	0.01
Dassault Systemes	11,331	383	0.05
Edenred	4,326	189	0.02
Eiffage	1,358	101	0.01
Engie	21,095	275	0.03
EssilorLuxottica	4,603	682	0.08
Eurazeo	603	28	–
Française des Jeux	1,617	43	0.01
Gecina	998	80	0.01
Getlink	7,809	104	0.01
Hermès International	542	830	0.10
Ipsen	558	54	0.01
JC Decaux	1,450	19	–
Kering	1,061	354	0.04
Kleppierre	3,151	63	0.01
Legrand	4,544	322	0.04
L'Oreal	3,564	1,228	0.15
LVMH Moët Hennessy Louis Vuitton	3,677	2,159	0.26
Michelin	11,820	288	0.03
Orange	22,336	216	0.03
Pernod Ricard	3,038	443	0.05
Publicis Groupe	4,085	255	0.03
Remy Cointreau	440	41	–
Renault	3,483	100	0.01
Rexel	4,878	82	0.01
Safran	4,906	628	0.08
Sanofi	16,092	1,201	0.14
Sartorius Stedim Biotec	376	58	0.01
Schneider Electric	7,648	964	0.11
SCOR	2,703	66	0.01
SEB	519	42	0.01
Société Générale	8,753	161	0.02
Sodexo	1,694	147	0.02
Soitec	235	29	–
STMicroelectronics	10,750	337	0.04
Teleperformance	1,059	99	0.01
Thales	1,654	200	0.02
Total Energies	34,311	1,888	0.23
Ubisoft Entertainment	1,797	42	0.01
Unibail-Rodamco-Westfield	2,526	102	0.01
Valeo	4,164	45	0.01
Veolia Environnement	11,111	250	0.03
Vinci	6,847	622	0.07
Vivendi	13,036	96	0.01
Worldline	4,084	43	0.01
		20,839	2.50
GERMANY (1.77%; 1.84%)			
adidas	2,069	301	0.04
Allianz	6,364	1,225	0.15
BASF	13,073	494	0.06

Family Balanced International Fund

Portfolio Statement - continued

As at 31st October 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
GERMANY - continued			
Bayer	14,623	516	0.06
Bechtle	1,401	51	0.01
Beiersdorf	1,605	174	0.02
BMW	3,939	300	0.04
BMW Preference	1,134	79	0.01
Brenntag	2,774	169	0.02
Carl Zeiss Meditec	677	48	0.01
Commerzbank	17,966	159	0.02
Continental	1,796	96	0.01
Covestro	3,093	128	0.02
CTS Eventim	1,157	57	0.01
Daimler Truck Holding	6,410	165	0.02
Delivery Hero	3,057	64	0.01
Deutsche Bank	34,401	310	0.04
Deutsche Boerse	2,519	340	0.04
Deutsche Lufthansa	10,234	59	0.01
Deutsche Post	13,200	421	0.05
Deutsche Telekom	48,386	861	0.10
E.ON	38,338	374	0.04
Evonik Industries	3,111	47	0.01
Fraport	663	27	–
Fresenius Medical Care	3,342	91	0.01
Fresenius	7,492	158	0.02
Fuchs Petrolub Preference	1,328	44	0.01
Fuchs Petrolub	455	13	–
GEA Group	2,866	80	0.01
Hannover Rueck	969	175	0.02
HeidelbergCement	1,951	116	0.01
HelloFresh	2,666	48	0.01
Henkel	1,567	81	0.01
Henkel Preference	1,121	66	0.01
Hochtief	403	34	–
Infineon Technologies	18,680	446	0.05
Kion Group	1,354	34	–
Knorr-Bremse	1,259	57	0.01
LEG Immobilien	1,384	71	0.01
Merck	1,565	193	0.02
MTU Aero Engines	968	149	0.02
Munich Re	2,050	674	0.08
Nemetschek	988	60	0.01
Puma	1,716	79	0.01
Rational	69	32	–
Rheinmetall	766	181	0.02
RWE	11,040	348	0.04
SAP	16,573	1,826	0.22
Sartorius Preference	431	89	0.01
Scout24	1,608	81	0.01
Siemens	10,989	1,193	0.14
Siemens Energy	6,287	46	–
Siemens Healthineers	4,281	173	0.02
Sirius Real Estate	143,796	115	0.01
Symrise	2,290	192	0.02
Talanx	900	47	0.01
Telefonica Deutschland Holdings	11,349	16	–
The Mercedes-Benz Group	12,785	615	0.07
ThyssenKrupp	8,465	48	0.01
Traton	1,153	19	–
Volkswagen	607	57	0.01
Volkswagen Preference	3,159	275	0.03
Vonovia	7,304	138	0.02

Family Balanced International Fund

Portfolio Statement - continued

As at 31st October 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
GERMANY - continued			
Wacker Chemie	293	29	–
Zalando	3,798	73	0.01
		14,727	1.77
HONG KONG (0.66%; 0.73%)			
AAC Technologies Holdings	14,397	21	–
AIA Group	235,000	1,677	0.20
ASMPT	5,400	37	–
BOC Hong Kong Holdings	73,000	159	0.02
Budweiser Brewing Company	36,200	57	0.01
Cafe de Coral Holdings	10,000	10	–
Cathay Pacific Airways	22,909	19	–
Champion Real Estate Investment Trust	45,000	12	–
Chow Tai Fook Jewellery	27,515	32	–
CK Asset Holdings	29,207	120	0.02
CK Hutchison Holdings	53,922	224	0.03
CK Infrastructure Holdings	13,000	50	0.01
CLP Holdings	21,500	129	0.02
ESR Cayman	32,800	35	0.01
First Pacific Company	52,000	16	–
Fit Hon Teng	26,000	3	–
Galaxy Entertainment Group	43,000	198	0.02
Guotai Junan International Holding	55,000	4	–
Haitong International Securities Group	88,780	13	–
Hang Lung Properties	43,000	47	0.01
Hang Seng Bank	15,000	141	0.02
Henderson Land Development	24,755	53	0.01
Hong Kong & China Gas	220,650	126	0.02
Hong Kong Exchanges & Clearing	26,005	752	0.09
Hongkong Land Holdings Ltd	25,500	66	0.01
Huabao International Holdings	14,000	4	–
Johnson Electric Holdings	8,701	9	–
JS Global Lifestyle	9,500	1	–
Kerry Logistics Network	1,547	1	–
Kerry Properties	9,500	13	–
L'Occitane International	11,207	24	–
Man Wah Holdings	32,400	16	–
Melco International Development	21,000	12	–
MMG	32,000	8	–
MTR	28,147	86	0.01
NagaCorp	38,717	14	–
New World Development	29,556	45	0.01
Nexteer Automotive Group	22,000	9	–
NWS Holdings	33,849	33	–
Peace Mark Holdings (suspended)	810,000	–	–
Power Assets Holdings	26,500	104	0.01
Samsonite International	25,198	64	0.01
Shangri-La Asia	12,000	6	–
Sino Land	87,233	72	0.01
SITC International Holdings	24,000	30	–
Sun Hung Kai Properties	21,283	180	0.02
Swire Pacific 'A'	10,000	53	0.01
Swire Pacific 'B'	25,000	21	–
Swire Properties	24,656	39	0.01
Techtronic Industries	25,500	191	0.02
The Bank of East Asia	30,960	30	–
The Link Real Estate Investment Trust	38,302	145	0.02
The Wharf Holdings	27,000	56	0.01
United Energy Group	138,000	18	–
Vitasoy International Holdings	14,000	14	–
VTech Holdings	3,600	17	–

Family Balanced International Fund

Portfolio Statement - continued

As at 31st October 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
HONG KONG - continued			
WH Group	118,158	58	0.01
Wharf Real Estate	34,000	98	0.01
Wynn Macau	36,000	26	–
Yue Yuen Industrial Holdings	17,500	17	–
		5,515	0.66
IRELAND (0.49%; 0.53%)			
AIB Group	13,390	48	–
C&C Group	60,023	84	0.01
Flutter Entertainment	23,236	2,996	0.36
Glanbia	3,965	51	0.01
Kerry Group 'A'	2,577	163	0.02
Kingspan Group	2,559	141	0.02
Linde	1,495	470	0.05
Trane Technologies	905	142	0.02
		4,095	0.49
ITALY (0.53%; 0.49%)			
A2A	17,964	28	–
Amplifon	2,277	53	0.01
Assicurazioni Generali	22,209	362	0.04
Banca Mediolanum	5,142	34	–
Buzzi Unicem	1,600	35	–
Davide Campari-Milano	7,521	68	0.01
DiaSorin	418	30	–
Enel	111,825	582	0.07
Eni	30,525	409	0.05
Ferrari	1,539	382	0.05
FinecoBank Banca Fineco	9,670	94	0.01
Hera	8,505	20	–
Infrastrutture Wireless Italiane	5,892	53	0.01
Intesa Sanpaolo	282,508	606	0.07
Italgas	8,286	34	–
Leonardo	7,173	89	0.01
Mediobanca	12,188	120	0.01
Moncler	3,442	147	0.02
Nexi	5,143	25	–
Pirelli	7,400	27	–
Poste Italiane	7,919	64	0.01
Prada	9,081	45	0.01
Prysmian	4,551	138	0.02
Recordati	1,792	67	0.01
Snam	38,776	146	0.02
Telecom Italia RSP	90,639	19	–
Telecom Italia	168,678	36	0.01
Terna-Rete Elettrica Nazionale	23,691	149	0.02
UniCredit	27,701	571	0.07
UnipolSai	11,068	21	–
		4,454	0.53
JAPAN (5.80%; 5.59%)			
ABC-Mart	1,500	19	–
Activia Properties	13	29	–
Advance Residence Investment	24	43	0.01
Advantest	8,400	174	0.02
Aeon	13,100	225	0.03
AGC	3,300	91	0.01
Aica Kogyo	1,000	19	–
AIN Holdings	600	14	–
Air Water	3,000	31	–
Aisin Corporation	3,100	87	0.01
Ajinomoto	4,900	146	0.02

Family Balanced International Fund

Portfolio Statement - continued

As at 31st October 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
Alfresa Holdings	3,100	40	0.01
Alps Alpine Co	3,600	24	–
Amada Holdings	5,400	42	0.01
Amano Corp	1,300	22	–
ANA Holdings	3,000	48	0.01
Anritsu Corp	2,600	16	–
Aozora Bank	2,400	40	0.01
Ariake Japan	400	10	–
As One	400	10	–
Asahi Group Holdings	7,800	230	0.03
ASAHI INTECC	3,600	49	0.01
Asahi Kasei	22,300	111	0.01
Asics	3,300	85	0.01
Askul	1,000	11	–
Astellas Pharma	24,900	257	0.03
Azbil	2,500	60	0.01
AZ-Com Maruwa Holdings	800	9	–
Bandai Namco Holdings	10,800	182	0.02
BayCurrent Consulting	2,000	41	0.01
Benefit One	1,300	7	–
Benesse Holdings	1,600	15	–
Bic Camera	3,300	20	–
Biprogy	1,100	22	–
Bridgestone	7,400	227	0.03
Brother Industries	4,200	53	0.01
Calbee	1,300	20	–
Canon	13,000	250	0.03
Canon Marketing Japan	700	14	–
Capcom	3,200	84	0.01
Casio Computer	3,500	23	–
Central Japan Railway	11,500	212	0.03
Chubu Electric Power	13,500	133	0.02
Chugai Pharmaceutical	7,800	189	0.02
Chugin Financial Group	2,700	18	–
Chugoku Electric Power	5,300	27	–
Coca-Cola Bottlers Japan	2,900	32	–
COMSYS Holdings	2,000	33	0.01
Concordia Financial Group	21,700	82	0.01
Cosmo Energy Holdings	1,500	45	0.01
Cosmos Pharmaceutical	300	26	–
Credit Saison	3,500	43	0.01
CyberAgent	7,200	31	–
Dai Nippon Printing	4,900	104	0.01
Daicel	4,300	30	–
Daifuku	5,100	68	0.01
Dai-ichi Life Insurance	11,000	189	0.02
Daiichi Sankyo	30,800	644	0.08
Daiichikoshō	1,600	19	–
Daikin Industries	4,400	516	0.06
Daio Paper	1,300	9	–
Daito Trust Construction	1,200	105	0.01
Daiwa House Industry	11,700	262	0.03
Daiwa House REIT Investment	42	61	0.01
Daiwa Securities Group	27,600	129	0.02
Denka	1,500	22	–
Denso	23,600	282	0.03
Dentsu	4,100	97	0.01
Disco	1,500	212	0.03
DMG Mori Seiki	2,200	29	–
East Japan Railway	6,200	264	0.03

Family Balanced International Fund

Portfolio Statement - continued

As at 31st October 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
Ebara	1,600	57	0.01
Eisai	4,900	212	0.03
Electric Power Development	2,700	34	0.01
Eneos Holdings	56,000	169	0.02
Exeo Group	1,800	30	–
Ezaki Glico	1,000	24	–
Fancl	1,200	15	–
FANUC	13,500	265	0.03
Fast Retailing	2,200	394	0.05
Food and Life Companies	1,800	25	–
FP	800	13	–
Fuji Electric	2,200	68	0.01
Fuji Kyuko	400	9	–
Fujifilm Holdings	4,300	191	0.02
Fujitsu General	1,000	14	–
Fujitsu	2,300	242	0.03
Fukuoka Financial Group	3,100	66	0.01
Furukawa Electric	1,200	15	–
GLP J-REIT	89	65	0.01
GMO internet	800	9	–
GMO Payment Gateway	700	23	–
Goldwin Inc	600	31	–
GS Yuasa	1,500	20	–
GungHo Online Entertainment	880	11	–
Hakuhodo DY Holdings	4,500	30	–
Hamamatsu Photonics	2,300	69	0.01
Hankyu Hanshin Holdings	4,100	105	0.01
Haseko	4,800	48	0.01
Hikari Tsushin	400	47	0.01
Hino Motors	4,400	10	–
Hirogin Holdings	4,400	23	–
Hirose Electric	635	58	0.01
Hisamitsu Pharmaceuticals	1,300	34	0.01
Hitachi Construction Machinery	1,800	38	0.01
Hitachi	12,600	648	0.08
Honda Motor	73,500	601	0.07
Horiba	700	29	–
Hoshizaki Electric	2,000	53	0.01
House Foods Group	1,500	26	–
Hoya	5,800	451	0.06
Ibiden	2,100	72	0.01
Idemitsu Kosan	4,140	77	0.01
IHI	2,000	31	–
Iida Group Holdings	2,800	35	0.01
Industrial & Infrastructure Fund Investment	35	26	–
Inpex	17,500	207	0.03
Isetan Mitsukoshi Holdings	5,600	51	0.01
Isuzu Motors	9,700	87	0.01
Ito En	1,000	27	–
ITOCHU	21,900	638	0.08
Itoham Yonekyu Holdings	600	13	–
Iwatani	900	35	0.01
Iyogin Holdings	5,000	29	–
J Front Retailing	4,900	38	0.01
Japan Airlines	2,400	36	0.01
Japan Airport Terminal	800	29	–
Japan Aviation Electronics Industry	900	14	–
Japan Exchange Group	9,600	154	0.02
Japan Metropolitan Fund	126	67	0.01
Japan Post Bank	25,000	190	0.02

Family Balanced International Fund

Portfolio Statement - continued

As at 31st October 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
Japan Post Holdings	26,000	188	0.02
Japan Post Insurance	3,400	53	0.01
Japan Prime Realty Investment	16	31	–
Japan Real Estate Investment	24	73	0.01
Japan Tobacco	15,400	294	0.04
JCR Pharmaceuticals	800	5	–
JFE Holdings	1,900	21	–
JGC Holdings	4,300	43	0.01
JSR	3,500	76	0.01
JTEKT	4,700	31	–
Justsystems Corp	600	9	–
Kagome	1,400	24	–
Kajima	8,000	107	0.01
Kakaku.com	2,500	20	–
Kamigumi	1,800	30	–
Kandenko	1,400	10	–
Kaneka	1,100	22	–
Kansai Paint	3,500	42	0.01
Kao	8,300	247	0.03
Kawasaki Heavy Industries	2,900	52	0.01
Kawasaki Kisen Kaisha	2,400	67	0.01
KDDI	22,900	557	0.07
Keihan Holdings	1,900	38	0.01
Keikyu	4,400	30	–
Keio	2,100	51	0.01
Keisei Electric Railway	2,400	74	0.01
Kenedix Office Investment	28	24	–
Kewpie	2,300	33	–
Keyence	2,900	914	0.11
Kikkoman	3,300	153	0.02
Kinden	2,500	31	–
Kintetsu Group Holdings	3,200	74	0.01
Kirin Holdings	14,400	165	0.02
Kobayashi Pharmaceutical	1,100	37	0.01
Kobe Bussan	2,000	41	0.01
Koei Tecmo Holdings	2,652	28	–
Koito Manufacturing	4,200	51	0.01
Kokuyo	1,400	18	–
Komatsu	11,800	222	0.03
Konami Holdings	1,700	72	0.01
Konica Minolta	9,100	21	–
Kose	500	27	–
Kotobuki Spirits	2,000	22	–
K's Holdings	3,000	23	–
Kubota	19,500	213	0.03
Kuraray	5,800	54	0.01
Kurita Water Industries	2,000	49	0.01
Kusuri No Aoki	300	16	–
Kyocera	5,700	228	0.03
Kyoto Financial Group	1,200	55	0.01
Kyowa Hakko Kirin	4,500	58	0.01
Kyudenko	800	19	–
Kyushu Financial Group	5,500	28	–
Kyushu Railway Company	3,100	52	0.01
Lasertech	1,400	191	0.02
Lawson	800	32	–
Lion	4,700	37	0.01
LIXIL Group	4,700	42	0.01
LY Corporation	47,000	97	0.01
M3	7,800	98	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 31st October 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
Mabuchi Motor	800	19	–
Makita	4,600	96	0.01
Mani	1,100	12	–
Marubeni	19,200	227	0.03
Marui Group	3,400	44	0.01
Mazda Motor	10,000	77	0.01
Mebuki Financial Group	17,900	44	0.01
Medipal Holdings	2,600	36	–
Meiji Holdings	4,800	97	0.01
Minebea Mitsumi	7,700	97	0.01
MISUMI Group	5,200	64	0.01
Mitsubishi Chemical Holding	23,400	108	0.01
Mitsubishi	17,900	675	0.08
Mitsubishi Electric	20,300	185	0.02
Mitsubishi Estate	21,400	222	0.03
Mitsubishi Gas Chemical	3,100	34	0.01
Mitsubishi Heavy Industries	5,200	217	0.03
Mitsubishi Logistics	1,100	23	–
Mitsubishi Materials	2,500	33	–
Mitsubishi Motors	13,300	35	0.01
Mitsubishi UFJ Financial Group	179,100	1,221	0.15
Mitsui & Co Ltd	24,100	708	0.09
Mitsui Chemicals	3,100	63	0.01
Mitsui Fudosan	10,500	185	0.02
Mitsui Mining & Smelting Company	1,100	23	–
Mitsui OSK Lines	6,600	139	0.02
Miura	1,800	28	–
Mizuho Financial Group	36,940	510	0.06
Monotaro	4,400	29	–
Mori Hills REIT Investment	24	18	–
Morinaga & Co.	500	15	–
Morinaga Milk Industry	700	22	–
MS&AD Insurance Group Holdings	5,100	152	0.02
Murata Manufacturing	27,300	366	0.04
Nabtesco	2,000	29	–
Nagoya Railroad	3,500	40	0.01
Nankai Electric Railway	2,000	31	–
NEC	4,700	183	0.02
NEC Networks & System Integration	1,200	13	–
Net One Systems	1,600	20	–
Nexon	7,200	107	0.01
NGK Insulators	4,600	46	0.01
NH Foods	1,800	44	0.01
NHK Spring	3,000	17	–
Nichirei	1,800	32	–
Nidec	6,900	203	0.03
Nifco	1,300	25	–
Nihon Kohden	1,600	31	–
Nihon M&A Center	4,800	18	–
Nikon	5,500	42	0.01
Nintendo	17,000	574	0.07
Nippon Accommodations	9	30	–
Nippon Building Fund	27	89	0.01
Nippon Electric Glass	1,600	26	–
Nippon Express	1,300	54	0.01
Nippon Kayaku	2,500	17	–
Nippon Paint Holdings	17,000	93	0.01
Nippon Prologis REIT	47	68	0.01
Nippon Shinyaku	900	30	–
Nippon Shokubai	600	18	–

Family Balanced International Fund

Portfolio Statement - continued

As at 31st October 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
Nippon Steel & Sumitomo Metal	14,810	259	0.03
Nippon Telegraph & Telephone	425,000	407	0.05
Nippon Yusen Kabushiki Kaisha	9,000	180	0.02
Nishi-Nippon Railroad	1,400	18	–
Nissan Chemical Industries	2,500	83	0.01
Nissan Motor	36,600	113	0.01
Nisshin Seifun Group	4,700	58	0.01
Nissin Foods Holdings	1,200	86	0.01
Niterra	3,400	62	0.01
Nitori Holdings	1,400	125	0.02
Nitto Denko	2,800	147	0.02
NOF	1,200	39	0.01
NOK	2,300	22	–
Nomura Holdings	54,300	171	0.02
Nomura Real Estate Master Fund	82	74	0.01
Nomura Research Institute	4,800	103	0.01
NSK	7,600	33	0.01
NTT Data	11,300	113	0.01
Obayashi	12,400	86	0.01
OBIC Business Consultants	300	10	–
Obic	1,200	145	0.02
Odakyu Electric Railway	5,800	67	0.01
Okuma	500	17	–
Olympus	20,700	224	0.03
Omron	3,500	101	0.01
Ono Pharmaceutical	7,800	110	0.01
Open House	1,300	35	0.01
Oracle Corp Japan	600	35	0.01
Oriental Land	13,000	343	0.04
ORIX	14,500	214	0.03
Orix JREIT	48	45	0.01
Osaka Gas	7,200	111	0.01
OSG	1,400	13	–
Otsuka	1,900	62	0.01
Otsuka Holdings	7,700	211	0.03
Paltac	700	18	–
Pan Pacific International Holdings Corp	1,700	27	–
Panasonic	27,700	196	0.02
Park24	2,000	18	–
Penta-Ocean Construction	5,000	24	–
PeptiDream	1,600	9	–
Persol Holdings	35,000	43	0.01
Pigeon	1,900	16	–
Pola Orbis Holdings	1,500	12	–
Rakuten Group	16,800	51	0.01
Recruit Holdings	18,800	442	0.05
Relo Group	2,000	16	–
Renesas Electronics	18,100	191	0.02
Rengo	3,400	18	–
Resona Holdings	41,918	182	0.02
Resonac Holdings	3,200	42	0.01
Resorttrust	1,400	16	–
Ricoh	12,800	84	0.01
Rinnai	2,100	31	–
Rohm	6,000	77	0.01
Rohto Pharmaceutical	3,400	64	0.01
Ryohin Keikaku	4,300	49	0.01
Sankyo	700	24	–
Sankyu	1,000	24	–
Santen Pharmaceutical	6,500	46	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 31st October 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
Sanwa Holdings	4,000	44	0.01
Sapporo Holdings	900	26	–
Sawai Group Holdings	700	18	–
SBI Holdings	4,164	73	0.01
Screen Holdings	1,600	60	0.01
SCSK	2,700	38	0.01
Secom	3,500	198	0.02
Sega Sammy Holdings	3,400	43	0.01
Seibu Holdings	3,300	26	–
Seiko Epson	5,100	57	0.01
Seino Holdings	2,700	32	–
Sekisui Chemical	6,400	71	0.01
Sekisui House	10,600	169	0.02
Sekisui House REIT	74	32	–
Seven & i Holdings	13,200	393	0.05
SG Holdings	7,800	90	0.01
Sharp	3,100	16	–
Shikoku Electric Power	2,900	16	–
Shimadzu	4,900	94	0.01
Shimamura	400	32	–
Shimano	1,400	164	0.02
Shimizu	11,000	64	0.01
Shin-Etsu Chemical	27,500	665	0.08
Shinko Electric Industries	1,200	31	–
Shionogi	5,100	193	0.02
Ship Healthcare Holdings	1,200	15	–
Shiseido	7,200	186	0.02
Shizuoka Financial Group	9,200	64	0.01
SHO-BOND Holdings	800	26	–
Skylark	3,900	47	0.01
SMC	700	261	0.03
SMS	700	9	–
SoftBank Group	13,600	452	0.06
SoftBank Group Corp	40,600	375	0.05
Sohgo Security Services	6,500	31	–
Sojitz	3,980	67	0.01
Sompo Holdings	3,200	113	0.01
Sony	17,400	1,173	0.14
Sotetsu Holdings	1,600	23	–
Square Enix Holdings	1,500	41	0.01
Stanley Electric	2,700	35	0.01
Subaru Corporation	10,800	150	0.02
Sugi Holdings	600	20	–
Sumco	4,200	44	0.01
Sumitomo Bakelite	600	22	–
Sumitomo Chemical	27,900	58	0.01
Sumitomo	19,700	314	0.04
Sumitomo Electric Industries	13,900	118	0.01
Sumitomo Forestry	2,700	52	0.01
Sumitomo Heavy Industries	1,900	35	–
Sumitomo Metal Mining	4,300	98	0.01
Sumitomo Mitsui Financial Group	19,700	771	0.09
Sumitomo Mitsui Trust Holdings	6,800	206	0.02
Sumitomo Pharma	3,000	7	–
Sumitomo Realty & Development	7,150	145	0.02
Sumitomo Rubber Industries	2,800	23	–
Sundrug	1,300	29	–
Suntory Beverage & Food	2,300	56	0.01
Suzuken	1,400	35	–
Suzuki Motor	8,300	260	0.03

Family Balanced International Fund

Portfolio Statement - continued

As at 31st October 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
Sysmex	3,500	136	0.02
T & D Holdings	10,100	146	0.02
Taiheiyo Cement	2,000	28	–
Taisei	3,000	83	0.01
Taisho Pharmaceutical Holdings	900	29	–
Taiyo Nippon Sanso	2,400	49	0.01
Taiyo Yuden	2,300	42	–
Takara Bio	700	5	–
Takara Holding	3,500	24	–
Takashimaya	1,900	21	–
Takeda Pharmaceutical	25,200	555	0.07
TDK	6,600	199	0.02
TechnoPro Holdings	2,100	33	–
Teijin	3,600	27	–
Terumo	8,000	178	0.02
The Chiba Bank	10,800	66	0.01
The Hachijuni Bank	8,000	37	0.01
The Kansai Electric Power Company	13,200	138	0.02
The Yokohama Rubber Company	2,100	31	–
THK	2,200	32	–
TIS	4,500	78	0.01
Tobu Railway	3,700	73	0.01
Toda	5,000	23	–
Toho	2,000	56	0.01
Toho Gas	1,600	22	–
Tohoku Electric Power	9,200	47	0.01
Tokai Carbon	3,800	24	–
Tokio Marine Holdings	26,400	479	0.06
Tokyo Century	1,100	34	–
Tokyo Electric Power	27,200	94	0.01
Tokyo Electron	6,500	695	0.08
Tokyo Gas	7,600	139	0.02
Tokyo Ohka Kogyo	600	28	–
Tokyo Tatemono	3,500	38	0.01
Tokyu	8,800	81	0.01
Tokyu Fudosan Holdings	10,500	50	0.01
Toppan Holdings	5,200	97	0.01
Toray Industries	27,500	108	0.01
Toshiba TEC	400	7	–
Tosoh	5,000	50	0.01
TOTO	2,600	51	0.01
Toyo Seikan Group Holdings	3,200	44	0.01
Toyo Suisan Kaisha	1,600	60	0.01
Toyo Tire & Rubber	2,000	24	–
Toyoda Gosei	1,400	23	–
Toyota Boshoku	1,200	17	–
Toyota Industries	3,000	180	0.02
Toyota Motor	183,300	2,574	0.31
Toyota Tsusho	4,000	171	0.02
Trend Micro	2,100	64	0.01
Tsumura	1,000	15	–
Tsuruha Holdings	700	42	0.01
UBE Industries	2,000	25	–
Ulvac	1,000	28	–
Unicharm	7,200	200	0.02
United Urban Investment	54	44	0.01
Ushio	2,400	24	–
USS	3,700	53	0.01
Welcia Holdings	1,700	23	–
West Japan Railway	3,700	115	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 31st October 2023	Holding	Market Value £'000	% of total net assets
Investments			
JAPAN - continued			
Yakult Honsha	4,800	92	0.01
Yamada Holdings	13,500	35	–
Yamaguchi Financial Group	5,000	37	–
Yamaha	2,900	63	0.01
Yamaha Motor	5,300	105	0.01
Yamato Holdings	6,100	83	0.01
Yamato Kogyo	500	19	–
Yamazaki Baking	2,400	42	0.01
Yaoko	300	13	–
Yaskawa Electric	4,700	124	0.01
Yokogawa Electric	4,200	62	0.01
Zenkoku Hoshu	1,000	26	–
Zensho Holdings	1,700	73	0.01
Zeon	2,700	18	–
		48,364	5.80
LUXUMBOURG (0.11%; 0.08%)			
B&M European Value Retail	124,268	657	0.08
Eurofins Scientific	2,230	92	0.01
RTL Group	580	17	0.01
Tenaris	8,898	115	0.01
		881	0.11
NETHERLANDS (1.11%; 1.09%)			
Aalberts Industries	1,573	40	0.01
ABN AMRO Group	5,935	66	0.01
Adyen	470	259	0.03
Aegon	30,021	120	0.01
Akzo Nobel	3,330	183	0.02
ArcelorMittal	4,859	88	0.01
argenx	895	346	0.04
ASM International	865	293	0.04
ASML Holdings	6,070	2,987	0.36
ASR Nederland	2,215	68	0.01
BE Semiconductor Industries	1,904	161	0.02
CNH Industrial	17,956	162	0.02
DSM Firmenich	2,929	218	0.03
Euronext	1,599	92	0.01
Exor	897	63	0.01
Heineken Holding	1,669	104	0.01
Heineken	4,191	309	0.04
IMCD Group	1,078	106	0.01
ING Groep	53,733	563	0.07
InPost	3,277	27	–
Koninklijke Ahold Delhaize	12,631	308	0.04
Koninklijke Philips	17,077	266	0.03
Koninklijke Vopak	1,208	33	0.01
KPN	61,226	169	0.02
NN Group	5,923	156	0.02
Prosus	23,238	535	0.06
Qiagen	4,063	125	0.01
Randstad Holding	1,706	73	0.01
RHI Magnesita	4,390	113	0.01
Signify	2,407	51	0.01
Stellantis	35,016	537	0.06
Universal Music Group	13,036	262	0.03
Wolters Kluwer	3,299	348	0.04
		9,231	1.11
NEW ZEALAND (0.08%; 0.08%)			
a2 Milk Company	15,030	30	–
Air New Zealand	38,994	12	–
Auckland International Airport	28,603	100	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 31st October 2023	Holding	Market Value £'000	% of total net assets
Investments			
NEW ZEALAND - continued			
Contact Energy	13,266	49	0.01
Fisher & Paykel Healthcare	11,984	119	0.01
Fletcher Building	17,689	36	0.01
Infratil	17,964	84	0.01
Kiwi Property Group	40,128	15	–
Mercury	13,189	37	0.01
Meridian Energy	24,535	57	0.01
Ryman Healthcare	10,597	29	–
SKYCITY Entertainment Group	10,873	10	–
Spark New Zealand	41,980	100	0.01
		678	0.08
NORWAY (0.16%; 0.15%)			
Adevinta 'B'	4,294	31	0.01
Aker	486	24	–
Aker BP	5,018	119	0.02
DNB Bank	17,256	256	0.03
Equinor	12,988	358	0.04
Gjensidige Forsikring	2,007	25	–
Mowi	7,131	95	0.01
Norsk Hydro	22,034	103	0.01
Orkla	14,460	82	0.01
Salmar	1,095	43	0.01
Schibsted 'B'	2,067	31	–
Telenor	11,024	93	0.01
Tomra Systems	4,428	29	–
Yara International	2,878	77	0.01
		1,366	0.16
POLAND (0.07%; 0.06%)			
Allegro	6,143	36	–
Bank Polska Kasa Opieki	2,825	71	0.01
Dino Polska	700	55	0.01
KGHM Polska Miedz	2,357	52	0.01
LPP	16	42	–
PKO Bank Polski	13,300	113	0.01
Polski Koncern Naftowy Orlen	7,724	100	0.01
Powszechny Zaklad Ubezpieczen	10,718	100	0.01
Santander Bank Polska	554	49	0.01
		618	0.07
PORTUGAL (0.04%; 0.04%)			
EDP Energias de Portugal	50,753	175	0.02
Galp Energia	9,060	112	0.01
Jeronimo Martins	3,731	71	0.01
		358	0.04
SINGAPORE (0.41%; 0.40%)			
BOC Aviation	4,200	21	–
CapitalLand Ascendas	73,016	114	0.01
CapitalLand Ascott Trust	36,163	19	–
CapitalLand Investment	55,507	98	0.01
CapitalLand Mall Trust	97,879	103	0.01
City Developments	9,200	35	0.02
ComfortDelGro	41,400	33	–
DBS Group Holdings	30,715	606	0.07
DFI Retail Group Holdings	5,900	10	–
Fraser Logistics & Industrial Trust	46,600	29	–
Genting Singapore	121,700	62	0.01
Hutchison Port Holdings Trust	111,800	14	–
Jardine Cycle & Carriage	1,933	33	–
Jardine Matheson Holdings	4,512	150	0.02
Keppel	28,200	105	0.01
Keppel DC REIT	18,400	19	–

Family Balanced International Fund

Portfolio Statement - continued

As at 31st October 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
SINGAPORE - continued			
Keppel REIT	54,340	26	–
Mapletree Commercial Trust	35,479	28	–
Mapletree Industrial Trust	34,811	45	0.01
Mapletree Logistics Trust	91,426	81	0.01
NetLink	60,900	30	–
Olam International	16,675	10	–
Oversea-Chinese Banking	72,315	551	0.07
Sats	14,949	22	–
Seatrium	538,197	36	0.01
SembCorp Industries	25,000	69	0.01
Singapore Airlines	23,600	87	0.01
Singapore Exchange	16,500	94	0.01
Singapore Post	40,000	11	–
Singapore Technologies Engineering	31,300	71	0.01
Singapore Telecommunications	153,800	220	0.03
StarHub	16,000	10	–
Suntec Real Estate Investment Trust	50,200	33	0.01
United Overseas Bank	26,313	427	0.05
UOL Group	8,307	29	–
Venture	5,900	41	0.01
Wilmar International	41,600	89	0.01
		3,461	0.41
SOUTH KOREA (1.40%; 1.36%)			
Alteogen	748	28	–
Amorepacific	575	44	0.01
Amorepacific Group	753	13	–
Amorepacific Preference	234	5	–
BGF Retail	90	8	–
Celltrion Healthcare	1,530	62	0.01
Celltrion	2,224	202	0.02
Celltrion Pharm	432	17	–
Cheil Worldwide	1,570	19	–
CJ CheilJedang	179	31	0.01
CJ ENM	217	7	–
CJ Logistics	183	8	–
Daewoo Engineering & Construction	5,310	13	–
DB Insurance	928	50	0.01
DL Co	228	6	–
DL E&C	572	12	–
Dongsuh Companies	722	8	–
Doosan Bobcat	557	13	–
Doosan Enerbility	6,520	53	0.01
EcoPro BM	837	100	0.01
E-Mart	461	20	–
F&F	105	6	–
Fila Holdings	1,204	26	–
Green Cross	90	5	–
GS Engineering & Construction	1,238	10	–
GS Holdings	1,065	26	–
GS Retail	504	7	–
Hana Financial Group	5,974	142	0.02
Hanjin Kal	370	10	–
Hankook Tire	1,464	34	0.01
Hanmi Pharm Company	132	23	–
Hanmi Science	379	7	–
Hanon Systems	3,402	14	–
Hanwha Aerospace	971	60	0.01
Hanwha	610	8	–
Hanwha Ocean	1,099	16	–
Hanwha Solutions	1,851	32	–

Family Balanced International Fund

Portfolio Statement - continued

As at 31st October 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
SOUTH KOREA - continued			
HD Hyundai Infracore	2,354	10	–
Hite Jinro	820	11	–
HL Mando	567	11	–
HLB	2,347	41	–
HMM	5,931	53	0.01
Hotel Shilla	720	27	–
Hybe	300	40	0.01
Hyundai Department Store Co	406	13	–
Hyundai Engineering & Construction	1,388	28	–
Hyundai Glovis	339	35	0.01
Hyundai Marine & Fire Insurance	1,466	28	–
Hyundai Mipo Dockyard	490	21	–
Hyundai Mobis	1,329	168	0.02
Hyundai Motor	2,856	295	0.04
Hyundai Wia	347	12	–
Kakao	5,500	126	0.02
KakaoBank	2,880	32	–
Kangwon Land	2,124	19	–
KB Financial Group	7,729	242	0.03
KCC	128	18	–
Kia Corporation	5,305	248	0.03
Korea Aerospace Industries	977	26	–
Korea Electric Power (KEPCO)	5,143	53	0.01
Korea Gas	592	8	–
Korea Investment Holdings	664	20	–
Korea Shipbuilding and Offshore Engineering	788	43	0.01
Korea Zinc	207	59	0.01
Krafton	500	50	0.01
KT&G	3,363	175	0.02
Kumho Petrochemical	368	28	–
L&F	801	64	0.01
LG Chem	937	251	0.03
LG Chem Preference	153	26	–
LG	1,548	73	0.01
LG Display	4,010	30	–
LG Electronics	2,162	131	0.02
LG Energy Solution	797	187	0.02
LG Household & Health Care	180	35	0.01
LG Household Preference	31	3	–
LG Innotek	221	30	0.01
LG Uplus	3,988	25	–
Lotte Chemical	368	33	–
Lotte Fine Chemical	385	13	–
Lotte Shopping	275	12	–
LS	381	18	–
Mirae Asset Securities	6,245	25	–
Naver	2,804	320	0.04
NCSOFT	345	49	0.01
Netmarble Games	311	7	–
NongShim	90	24	–
OCI	124	8	–
OCI Holdings Company	274	16	–
Orion	495	36	0.01
Ottogi	33	8	–
Paradise	1,016	9	–
Pearl Abyss	1,687	50	0.01
POSCO	1,311	328	0.04
Posco Chemical	593	85	0.01
Posco International	800	24	–
SI	520	17	–

Family Balanced International Fund

Portfolio Statement - continued

As at 31st October 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
SOUTH KOREA - continued			
Samsung Biologics	296	128	0.02
Samsung C&T	1,601	104	0.01
Samsung Electro-Mechanics	1,097	83	0.01
Samsung Electronics	91,565	3,722	0.45
Samsung Electronics Preference	16,891	550	0.07
Samsung Engineering	3,020	43	0.01
Samsung Fire & Marine Insurance	636	100	0.01
Samsung Heavy Industries	11,726	49	0.01
Samsung Life Insurance	1,203	53	0.01
Samsung SDI	1,049	272	0.03
Samsung SDS	689	58	0.01
Seegene	506	6	–
Shinhan Financial Group	10,011	211	0.03
Shinsegae	134	14	–
SK Biopharmaceuticals	523	24	–
SK Bioscience	774	28	–
SK Chemicals	258	9	–
SK Holdings	607	52	0.01
SK Hynix	10,917	773	0.09
SK IE Technology	1,312	47	0.01
SK Innovation	1,255	93	0.01
SK Square	928	24	–
SKC	430	20	–
S-Oil	843	34	0.01
Solus Advanced Materials	51	1	–
Woongjin Coway	1,154	30	–
Woori Financial Group	10,376	75	0.01
Yuhan	1,203	42	0.01
		11,667	1.40
SPAIN (0.58%; 0.57%)			
Acciona	312	32	–
ACS Actividades de Construccion y Servicios	5,240	156	0.02
Aena	1,301	155	0.02
Amadeus IT Holding	7,419	348	0.04
Banco Bilbao Vizcaya Argentaria	91,881	594	0.07
Banco Santander	243,813	736	0.09
Bankinter	14,393	75	0.01
CaixaBank	63,976	213	0.02
Cellnex Telecom	9,953	240	0.03
EDP Renovaveis	4,553	60	0.01
Enagas	4,130	57	0.01
Endesa	5,749	89	0.01
Ferrovial	8,599	212	0.03
Grifols	1,326	12	–
Iberdrola	89,945	822	0.10
Inditex	17,055	483	0.06
Merlin Properties Socimi	4,735	32	–
Naturgy Energy Group	4,016	93	0.01
Red Electrica	7,550	97	0.01
Repsol YPF	13,518	163	0.02
Telefonica	62,854	199	0.02
		4,868	0.58
SWEDEN (0.66%; 0.69%)			
Alfa Laval	5,540	147	0.02
Assa Abloy	15,731	275	0.03
Atlas Copco 'A'	41,941	446	0.05
Atlas Copco 'B'	17,208	158	0.02
Beijer Ref	2,404	19	–
Boliden	4,379	92	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 31st October 2023	Holding	Market Value £'000	% of total net assets
Investments			
SWEDEN - continued			
Castellum	6,885	54	0.01
Electrolux 'B'	4,290	30	–
Epiroc 'A'	10,721	145	0.02
Epiroc 'B'	6,185	71	0.01
EQT	3,962	59	0.01
Ericsson 'B'	51,720	191	0.02
Essity 'B'	10,701	201	0.02
Evolution Gaming Group	2,757	202	0.02
Fastighets Balder	10,800	38	–
Getinge 'B'	3,068	45	0.01
Hennes & Mauritz	5,011	55	0.01
Hexagon 'B'	30,472	204	0.02
Holmen 'B'	1,821	56	0.01
Husqvarna 'B'	7,643	41	–
Industrivarden 'A'	4,014	85	0.01
Industrivarden 'C'	2,881	61	0.01
Investor 'A'	3,005	45	0.01
Investor 'B'	25,934	390	0.05
Kinnevik 'B'	4,649	32	–
L E Lundbergforetagen	1,525	51	0.01
Lifco 'B'	3,500	53	0.01
Nibe Industrier 'B'	21,404	101	0.01
Sagax 'B'	57,426	106	0.01
Sandvik	19,435	271	0.03
SCA 'B'	11,318	127	0.02
Securitas 'B'	9,081	60	0.01
Skandinaviska Enskilda Banken	25,266	232	0.03
Skanska 'B'	5,679	70	0.01
SKF 'B'	6,819	91	0.01
Svenska Handelsbanken 'A'	24,662	173	0.02
Sweco 'B'	3,765	28	–
Swedbank 'A'	18,530	250	0.03
Swedish Orphan Biovitrum	3,797	64	0.01
Tele2 'B'	9,321	54	0.01
Telia Company	47,845	83	0.01
Trelleborg 'B'	3,939	82	0.01
Volvo 'B'	26,175	426	0.05
		5,464	0.66
SWITZERLAND (2.15%; 2.23%)			
ABB	20,866	574	0.07
Adecco	2,945	91	0.01
Alcon	6,190	362	0.04
Baloise Holding	905	106	0.01
Banque Cantonale Vaudoise	600	55	0.01
Barry Callebaut	58	72	0.01
Belimo	266	92	0.01
Chocoladefabriken Lindt & Sprungli 'R'	2	179	0.02
Cie Financiere Richemont	7,667	741	0.09
Clariant	3,811	44	0.01
Coca-Cola HBC	24,538	523	0.06
DKSH Holdings	738	37	–
EMS-Chemie Holding	118	66	0.01
Flughafen Zuerich	263	40	0.01
Geberit	601	229	0.03
Georg Fischer	1,480	63	0.01
Givaudan	118	322	0.04
Holcim	8,688	440	0.05
Julius Baer Group	3,810	184	0.02
Kuhne + Nagel International	872	193	0.02
Lindt & Spruengli 'P'	17	154	0.02

Family Balanced International Fund

Portfolio Statement - continued

As at 31st October 2023	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
SWITZERLAND - continued			
Logitech	2,461	158	0.02
Lonza Group	1,043	299	0.04
Nestle	41,070	3,640	0.44
Novartis	31,692	2,422	0.29
Partners Group Holding	378	327	0.04
PSP Swiss Property	690	70	0.01
Roche Holding	10,617	2,244	0.27
Roche Holdings 'B'	459	102	0.01
Schindler Holding	6,337	135	0.02
Schindler Holding	716	119	0.01
SGS	2,450	164	0.02
SIG Group	6,671	121	0.01
Sika 'B'	1,493	293	0.04
Sonova Holding	639	124	0.01
Straumann Holding	1,610	156	0.02
Swiss Life Holding	538	283	0.03
Swiss Prime Site	1,428	109	0.01
Swiss Re	3,561	319	0.04
Swisscom	441	217	0.03
Tecan	147	35	–
Temenos Group	1,098	65	0.01
The Swatch Group 'B'	482	101	0.01
The Swatch Group 'R'	680	27	–
UBS	44,876	860	0.10
VAT Group	486	141	0.02
Zurich Insurance Group	2,085	811	0.10
		17,909	2.15
UNITED STATES (10.26%; 10.37%)			
3M	2,069	155	0.02
Abbott Laboratories	4,924	383	0.05
AbbVie	5,261	611	0.07
Accenture	1,710	418	0.05
Adobe	1,273	557	0.07
Advanced Micro Devices	4,204	341	0.04
AES	2,380	29	–
Aflac	536	34	0.01
Agilent Technologies	1,078	92	0.01
Air Products and Chemicals	806	187	0.02
Airbnb	1,100	107	0.01
Albemarle	390	41	0.01
Alexandria Real Estate Equities	600	46	0.01
Align Technology	300	46	0.01
Allegion	323	26	–
Alliant Energy	1,052	42	0.01
Alnylam Pharmaceuticals	511	64	0.01
Alphabet 'A'	17,080	1,743	0.21
Alphabet 'C'	14,760	1,522	0.18
Altria Group	3,916	129	0.02
Amazon.com	25,240	2,763	0.33
Amdocs	624	41	0.01
Ameren	776	48	0.01
American Electric Power	1,935	120	0.02
American Express	1,526	183	0.02
American International Group	1,112	56	0.01
American Tower	1,597	234	0.03
Ameriprise Financial	365	94	0.01
AMETEK	875	101	0.01
Amgen	1,333	280	0.03
Amphenol	2,064	137	0.02
Analog Devices	1,110	144	0.02

Family Balanced International Fund

Portfolio Statement - continued

As at 31st October 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
Annaly Capital Management	1,782	23	–
ANSYS	300	69	0.01
Aon	310	79	0.01
Apollo Global Management	2,200	140	0.02
Apple	43,119	6,059	0.73
Applied Materials	2,015	219	0.03
Aptiv	1,000	72	0.01
Aramark	900	20	–
Arch Capital Group	1,629	116	0.01
Archer-Daniels-Midland	2,218	131	0.02
Arista Networks	860	142	0.02
Arthur J. Gallagher & Co	826	160	0.02
AT&T	19,553	248	0.03
Atlassian	500	74	0.01
Atmos Energy Corp	200	18	–
Autodesk	817	133	0.02
Autoliv	143	11	–
Automatic Data Processing	1,208	217	0.03
AvalonBay Communities	455	62	0.01
Avantor	1,600	23	–
Avery Dennison	317	45	0.01
Baker Hughes Company	2,249	64	0.01
Bank of America	17,308	375	0.05
Baxter International	1,964	52	0.01
Becton Dickinson	635	132	0.02
Berkshire Hathaway 'A'	1	426	0.05
Berkshire Hathaway 'B'	3,861	1,084	0.13
Biogen Idec	217	42	0.01
BioMarin Pharmaceutical	500	34	0.01
Bio-Rad Laboratories	100	23	–
BlackRock	546	275	0.03
Block	2,232	74	0.01
Booking Holdings	49	112	0.01
BorgWarner	934	28	–
Boston Properties	473	21	–
Boston Scientific	2,268	96	0.01
Bristol-Myers Squibb	5,713	242	0.03
Broadcom	1,267	877	0.11
Broadridge Financial Solutions	415	58	0.01
Brown-Forman 'B'	780	36	0.01
Bunge	351	31	–
Cadence Design Systems	324	64	0.01
Caesars Entertainment	700	23	–
Campbell Soup	760	25	–
Capital One Financial	582	49	0.01
Cardinal Health	1,382	104	0.01
CarMax	504	25	–
Carnival	3,359	32	–
Carrier Global	3,181	125	0.01
Catalent	500	14	–
Caterpillar	1,371	255	0.03
CBOE Global Markets	365	49	0.01
CBRE Group	1,101	63	0.01
Celanese	470	44	0.01
Centene	2,273	129	0.02
CenterPoint Energy	1,094	24	–
Ceridian HCM Holding	300	16	–
CF Industries Holdings	985	65	0.01
CH Robinson Worldwide	650	44	0.01
Charter Communications	165	55	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 31st October 2023	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
UNITED STATES - continued			
Check Point Software Technologies	525	58	0.01
Cheniere Energy	900	123	0.02
Chevron	4,564	547	0.07
Chipotle Mexican Grill	107	171	0.02
Chubb	1,117	197	0.02
Cigna	1,052	268	0.03
Cincinnati Financial	739	61	0.01
Cintas	300	125	0.02
Cisco Systems	11,767	505	0.06
Citigroup	5,004	163	0.02
Cloudflare	1,000	47	0.01
CME Group	840	148	0.02
CMS Energy	1,000	45	0.01
Cognizant Technology Solutions	1,968	104	0.01
Colgate Palmolive	2,916	180	0.02
Comcast 'A'	8,738	297	0.04
Conagra Brands	1,918	43	0.01
ConocoPhillips	3,741	366	0.04
Consolidated Edison	1,296	94	0.01
Constellation Brands 'A'	577	111	0.01
Constellation Energy	1,206	112	0.01
Copart	2,844	102	0.01
Corning	2,981	66	0.01
Corteva	2,954	117	0.02
CoStar Group	1,680	101	0.01
Costco Wholesale	1,251	568	0.07
Coterra Energy	1,554	35	0.01
Credicorp	300	31	–
CrowdStrike Holdings	600	87	0.01
Crown Castle International	752	58	0.01
CSX	4,070	100	0.01
Cummins	555	99	0.01
CVS Health	4,628	263	0.03
D.R. Horton	1,285	110	0.01
Danaher	1,906	301	0.04
Darden Restaurants	569	68	0.01
Datadog	700	47	0.01
DaVita	190	12	–
Deere	907	273	0.03
Delta Air Lines	802	21	–
Dentsply Sirona	600	15	–
Devon Energy	2,300	88	0.01
DexCom	1,600	117	0.02
Diamondback Energy	714	94	0.01
Digital Realty Trust	1,119	115	0.01
Discover Financial Services	1,048	71	0.01
DocuSign	700	22	–
Dollar General	815	80	0.01
Dollar Tree	948	87	0.01
Dominion Energy	1,252	42	0.01
DoorDash	400	25	–
Dover	557	60	0.01
Dow	2,554	102	0.01
DTE Energy Co	833	66	0.01
Duke Energy	2,636	193	0.02
Eastman Chemical	542	33	0.01
Eaton	1,467	251	0.03
eBay	2,335	75	0.01
Edison International	1,472	76	0.01
Edwards Lifesciences	2,202	115	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 31st October 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
Electronic Arts	1,116	114	0.01
Elevance Health	468	173	0.02
Eli Lilly	2,328	1,060	0.13
Emerson Electric	1,941	142	0.02
Enphase Energy	400	26	–
Energy	824	65	0.01
EOG Resources	2,130	221	0.03
EPAM Systems	185	33	0.01
Equifax	477	67	0.01
Equinix	349	210	0.03
Equity Lifestyle Properties	800	43	0.01
Equity Residential	1,233	56	0.01
Essex Property Trust	300	53	0.01
Etsy	530	27	–
Everest Re Group	172	56	0.01
Evergy	1,100	44	0.01
Eversource Energy	1,449	64	0.01
Exact Sciences Corp	500	25	–
Exelon	3,619	116	0.01
Expedia	580	45	0.01
Expeditors International of Washington	639	57	0.01
Extra Space Storage	500	43	0.01
Exxon Mobil	11,277	982	0.12
F5 Networks	247	31	–
Fair Isaac	100	70	0.01
Federal Realty Investment Trust	177	13	–
FedEx	252	50	0.01
Fidelity National Financial	1,100	35	–
Fidelity National Information	2,158	87	0.01
FirstEnergy	2,156	63	0.01
Fiserv	987	92	0.01
FleetCor Technologies	300	56	0.01
Flextronics International	1,622	34	–
FMC	400	18	–
Ford Motor	14,523	117	0.01
Fortinet	2,500	118	0.01
Fortive	1,315	71	0.01
Fortrea Holdings	336	8	–
Fox Corporation 'A'	1,751	44	0.01
Franklin Resources	614	12	–
Freeport-McMoRan	4,430	123	0.01
Garmin	652	55	0.01
Gartner	300	82	0.01
GE HealthCare	1,354	74	0.01
Gen Digital	4,955	68	0.01
General Dynamics	901	179	0.02
General Electric	2,564	229	0.03
General Mills	724	39	–
General Motors	5,453	126	0.02
Genuine Parts	559	59	0.01
Gilead Sciences	4,510	291	0.03
Global Payments	1,058	92	0.01
Globe Life	529	51	0.01
GoDaddy 'A'	841	51	0.01
Halliburton	3,752	121	0.01
Hartford Financial Services Group	1,134	69	0.01
Hasbro	475	18	–
HCA Healthcare	358	67	0.01
Healthpeak Properties	2,027	26	–
Heico Corp	200	26	–

Family Balanced International Fund

Portfolio Statement - continued

As at 31st October 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
Heico Corp 'A'	200	21	–
Henry Schein	726	39	–
Hess	99	12	–
Hewlett Packard Enterprise	3,276	41	–
Hilton Worldwide Holdings	1,000	125	0.01
Hologic	1,200	65	0.01
Honeywell International	1,715	259	0.03
Host Hotels & Resorts	2,926	37	–
Howmet Aerospace	1,475	54	0.01
HP	576	12	–
HubSpot	130	45	0.01
Humana	443	191	0.02
Huntington Bancshares	4,047	32	–
Huntington Ingalls Industries	162	29	–
Idex Corp	300	47	0.01
Idexx Laboratories	300	98	0.01
Illinois Tool Works	701	129	0.02
Illumina	525	47	0.01
Incyte	800	36	–
Ingersoll Rand	1,400	70	0.01
Insulet	230	25	–
Intel	11,956	359	0.04
Intercontinental Exchange	1,155	102	0.01
International Business Machine	1,986	236	0.03
International Flavors & Fragrances	1,021	57	0.01
International Paper	1,653	46	0.01
Intuit	768	313	0.04
Intuitive Surgical	1,189	257	0.03
Invitation Homes	2,617	64	0.01
IQVIA Holdings	768	114	0.01
Jack Henry & Associates	340	39	–
Jazz Pharmaceuticals	300	31	–
Johnson & Johnson	7,060	862	0.10
Johnson Controls International	2,660	107	0.01
JPMorgan Chase	8,129	930	0.11
Juniper Networks	1,706	38	–
Kellanova	1,071	44	0.01
Keurig Dr Pepper	2,760	69	0.01
Keysight Technologies	639	64	0.01
Kimberly–Clark	1,203	118	0.01
Kimco Realty	2,225	33	–
KKR & Co	2,350	107	0.01
KLA-Tencor	189	73	0.01
L3Harris Technologies	817	121	0.01
Laboratory Corporation of America Holdings	336	55	0.01
Lam Research	456	221	0.03
Lamb Weston Holdings	506	37	–
Las Vegas Sands	1,571	61	0.01
Lear	300	32	–
Leidos Holdings	500	41	–
Lennar 'A'	978	86	0.01
Liberty Broadband	652	45	0.01
Liberty Global	600	8	–
Liberty Media Corp – Liberty SiriusXM 'C'	603	12	–
Live Nation Entertainment	700	46	0.01
LKQ	800	29	–
Lockheed Martin	818	306	0.04
Loews	2,034	319	0.04
LyondellBasell Industries	874	65	0.01
Marathon Petroleum	1,617	201	0.02

Family Balanced International Fund

Portfolio Statement - continued

As at 31st October 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
Marriott International 'A'	995	154	0.02
Marsh & McLennan	1,073	167	0.02
Marvell Technology Group	3,119	121	0.01
Masco	637	27	–
Masimo	200	13	–
MasterCard	2,399	743	0.09
Match Group	975	28	–
McCormick & Company	952	50	0.01
McDonald's	2,235	482	0.06
McKesson	498	187	0.02
Medtronic	3,343	194	0.02
MercadoLibre	163	166	0.02
Merck & Co	6,656	562	0.07
Meta Platforms	6,370	1,579	0.19
MetLife	2,776	137	0.02
Mettler Toledo International	100	81	0.01
MGM Resorts International	1,705	49	0.01
Microchip Technology	2,062	121	0.01
Micron Technology	4,025	221	0.03
Microsoft	21,406	5,955	0.71
Moderna	1,200	75	0.01
Molson Coors Brewing 'B'	766	36	–
Mondelez International	2,622	143	0.02
MongoDB	200	57	0.01
Monolithic Power Systems	100	36	–
Monster Beverage	2,894	122	0.01
Moody's	592	150	0.02
Morgan Stanley	3,383	197	0.02
Motorola Solutions	576	132	0.02
MSCI	321	124	0.01
Netflix	1,130	383	0.05
Newmont Goldcorp Corp	2,982	92	0.01
News Corporation 'A'	1,338	23	–
News Corporation 'B'	820	14	–
NextEra Energy	5,644	271	0.03
Nike 'B'	4,279	362	0.04
NiSource	1,785	37	–
Norfolk Southern	903	142	0.02
Northern Trust	768	42	–
Northrop Grumman	565	219	0.03
Nucor	972	118	0.01
NVIDIA	6,932	2,325	0.28
NXP Semiconductors	1,000	142	0.02
Occidental Petroleum	3,092	157	0.02
Okta	400	22	–
Old Dominion Freight Line	337	104	0.01
Omnicom Group	707	44	0.01
ONEOK Inc	2,100	113	0.01
Onsemi	2,000	103	0.01
Oracle	4,643	395	0.05
O'Reilly Automotive	68	52	0.01
Otis Worldwide	1,440	91	0.01
PACCAR	2,127	144	0.02
Pacific Gas and Electric	5,000	67	0.01
Packaging Corporation of America	300	38	–
Palantir Technologies	7,100	86	0.01
Palo Alto Networks	900	180	0.02
Paramount Global	2,298	21	–
Parker-Hannifin	510	155	0.02
Paychex	1,276	117	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 31st October 2023	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
UNITED STATES - continued			
Paycom Software	200	40	–
PayPal Holdings	2,735	117	0.01
Pentair	461	22	–
PepsiCo	4,062	546	0.07
Pfizer	14,325	360	0.04
Philip Morris International	3,951	290	0.03
Phillips 66	1,535	144	0.02
Phinia	186	4	–
Pinnacle West Capital	327	20	–
Pinterest	2,200	54	0.01
Pioneer Natural Resources	864	170	0.02
PNC Financial Services Group	806	76	0.01
PPG Industries	940	95	0.01
PPL	2,950	60	0.01
Principal Financial Group	1,313	73	0.01
Prologis	3,277	271	0.03
Prudential Financial	1,609	121	0.01
Public Service Enterprise Group	1,920	97	0.01
Public Storage	560	110	0.01
PulteGroup	1,400	85	0.01
Qorvo	400	29	–
Qualcomm	3,007	270	0.03
Quest Diagnostics	477	51	0.01
Raymond James Financial	900	71	0.01
Realty Income	2,075	81	0.01
Regency Centers	558	28	–
Regeneron Pharmaceuticals	335	215	0.03
RenaissanceRe Holdings	200	36	–
Republic Services	747	91	0.01
ResMed	600	70	0.01
Rockwell Automation	412	89	0.01
Rollins	1,050	32	–
Roper Technologies	233	94	0.01
Ross Stores	1,374	131	0.02
Royal Caribbean Cruises	650	45	0.01
Royalty Pharma	1,000	22	–
RTX Corporation	3,867	259	0.03
S&P Global	1,060	305	0.04
salesforce.com	2,807	464	0.06
SBA Communications	400	69	0.01
Schlumberger	4,806	220	0.03
Seagate Technology	682	38	–
Seagen	500	88	0.01
Sempra Energy	2,422	140	0.02
ServiceNow	700	335	0.04
Simon Property Group	1,373	124	0.01
Sirius XM Holdings	5,821	21	–
Skyworks Solutions	600	43	0.01
Snap-on	200	42	0.01
Snowflake	700	84	0.01
SolarEdge Technologies	200	12	–
Southern Copper	218	13	–
Southwest Airlines	700	13	–
Splunk	600	73	0.01
Spotify Technology	500	68	0.01
Stanley Black & Decker	692	48	0.01
Starbucks	4,058	308	0.04
State Street	1,143	61	0.01
Steel Dynamics	505	44	0.01
STERIS	300	52	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 31st October 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
Stryker	1,259	280	0.03
Sun Communities	400	37	–
Synchrony Financial	1,790	41	–
Synopsys	235	91	0.01
Sysco	1,790	98	0.01
T. Rowe Price Group	792	59	0.01
Take-Two Interactive Software	454	50	0.01
Target Corp	1,096	100	0.01
TE Connectivity	1,324	128	0.02
Teledyne Technology	200	62	0.01
Teleflex	164	25	–
Teradyne	505	35	–
Tesla Motors	7,694	1,271	0.15
Texas Instruments	1,528	179	0.02
Textron	580	36	–
The Allstate Corporation	960	101	0.01
The Bank of New York Mellon	3,023	106	0.01
The Blackstone Group	1,000	76	0.01
The Boeing Company	1,640	252	0.03
The Charles Schwab Corporation	3,914	168	0.02
The Clorox Company	383	37	–
The Coca-Cola Company	10,678	496	0.06
The Cooper Companies	200	51	0.01
The Estee Lauder Companies 'A'	814	86	0.01
The Goldman Sachs Group	627	157	0.02
The Hershey Company	53	8	–
The Home Depot	2,462	577	0.07
The JM Smucker Company	519	49	0.01
The Kroger Company	2,852	106	0.01
The Procter & Gamble Company	6,388	789	0.09
The Progressive Corporation	2,200	286	0.03
The Sherwin-Williams Company	903	177	0.02
The Southern Company	2,435	135	0.02
The TJX Companies	3,678	267	0.03
The Trade Desk	1,600	93	0.01
The Travelers Companies	189	26	–
The Walt Disney Company	5,586	375	0.04
The Williams Companies	4,176	118	0.01
Thermo Fisher Scientific	943	345	0.04
T-Mobile US	914	108	0.01
Tractor Supply	400	63	0.01
TransDigm Group	200	136	0.02
TransUnion	847	31	–
Trimble	900	35	–
Truist Financial	4,821	112	0.01
Twilio	600	25	–
Tyson Foods Inc	1,095	42	0.01
Uber Technologies	6,200	221	0.03
UDR	1,100	29	–
Ulta Beauty	250	78	0.01
Union Pacific	1,454	248	0.03
United Airlines Holdings	285	8	–
United Parcel Service	1,812	211	0.03
UnitedHealth Group	2,557	1,127	0.14
Unity Software	600	13	–
Universal Health Services	303	31	–
US Bancorp	5,129	134	0.02
Vail Resorts	154	27	–
Valero Energy	365	38	–
Veeva Systems 'A'	600	95	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 31st October 2023	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
UNITED STATES - continued			
Veralto	635	36	–
VeriSign	395	65	0.01
Verisk Analytics	543	102	0.01
Verizon Communications	9,628	278	0.03
Vertex Pharmaceuticals	842	251	0.03
Vestis	450	6	–
VF	1,164	14	–
Viatris	5,137	37	–
VICI Properties	4,500	103	0.01
Visa 'A'	4,464	863	0.10
Vistra Energy Corp	2,068	56	0.01
VMware	855	102	0.01
Voya Financial	400	22	–
Vulcan Materials	475	77	0.01
W.P. Carey	800	35	–
Wabtec	630	55	0.01
Walgreens Boots Alliance Inc	3,500	61	0.01
Walmart	4,049	544	0.07
Warner Bros Discovery	6,835	56	0.01
Waste Management	1,406	190	0.02
WEC Energy Group	965	65	0.01
Wells Fargo & Co	7,998	262	0.03
Welltower	1,370	94	0.01
West Pharmaceutical Services	280	73	0.01
Western Digital	1,410	46	0.01
WestRock	818	24	–
Weyerhaeuser	2,988	71	0.01
Whirlpool	210	18	–
Willis Towers Watson	424	82	0.01
WK Kellogg	267	2	–
Workday	700	122	0.01
WW Grainger	136	82	0.01
Wynn Resorts	405	29	–
Xcel Energy	1,988	97	0.01
Xylem	658	51	0.01
Yandex (suspended)	1,200	–	–
Yum! Brands	908	90	0.01
Zebra Technologies	200	34	–
Zillow Group 'A'	159	5	–
Zillow Group 'C'	600	18	–
Zimmer Biomet Holdings	810	70	0.01
Zoetis	900	116	0.01
Zoom Video Communications	800	39	–
Zscaler	300	39	–
		85,591	10.26
Total Equities		536,060	64.25
Rights/Warrants (0.00%; nil)			
Hanwha Ocean	362	0	0.00
Total Rights/Warrants		0	0.00
Investment Trusts (0.01%; 0.01%)			
Balanced Commercial Property Trust	73,831	47	–
UK Commercial Property Trust	97,526	51	0.01
		98	0.01
Total Investment Trusts		98	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 31st October 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
Collective Investment Schemes (33.46%; 32.73%)			
EMERGING MARKETS (5.65%; 5.42%)			
ASI Emerging Markets Equity Fund	6,111,020	47,135	5.65
FIXED INTEREST (21.99%; 21.16%)			
SPDR Blomberg Barclays 1 - 5 Year Gilt	1,917,445	91,251	10.93
SPDR Bloomberg Barclays 15+ Year Gilt UC	456,702	16,853	2.02
SPDR Bloomberg Barclays Sterling Corporate	1,041,509	50,284	6.03
SPDR Bloomberg Barclays UK Gilt UCITS ET	598,140	<u>25,116</u>	<u>3.01</u>
		183,504	21.99
PROPERTY (5.82%; 6.15%)			
iShares UK Property UCITS ETF Fund	12,427,706	48,555	5.82
Total Collective Investment Schemes		279,194	33.46
Securities Not Listed On Official Exchanges (0.00%; 0.00%)			
Brightoil Petroleum Holdings	83,000	1	-
Total Securities Not Listed On Official Exchanges		1	-
Investment Assets		<u>815,353</u>	<u>97.72</u>
Futures (-0.01%; 0.01)			
EUREX-SWISS MARKET (CHF)	7	(42)	-
NEW FTSE 100 (GBP)	13	(33)	-
SFE-SPI 200 (AUD)	10	<u>(42)</u>	<u>(0.01)</u>
		(117)	(0.01)
Total Futures Liabilities		(117)	(0.01)
Investment Liabilities		<u>(117)</u>	<u>(0.01)</u>
Portfolio of Investments		815,236	97.71
Net Other Assets*		<u>19,115</u>	<u>2.29</u>
Total Net Assets at 31st October 2023		<u>834,351</u>	<u>100.00</u>

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

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

Family Balanced International Fund

Statement of Total Return

For the period 1st May 2023 to 31st October 2023

	Note	October 2023		October 2022	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	1		(47,176)		(96,521)
Revenue	2	13,128		11,949	
Expenses	3	(6,347)		(6,708)	
Net revenue before taxation		<u>6,781</u>		<u>5,241</u>	
Taxation	4	<u>(382)</u>		<u>(444)</u>	
Net revenue after taxation for the period			<u>6,399</u>		<u>4,797</u>
Total return before distribution			(40,777)		(91,724)
Finance Costs: Distributions	5		<u>(6,410)</u>		<u>(4,815)</u>
Change in shareholders' funds from investment activities			<u>(47,187)</u>		<u>(96,539)</u>

Statement of Change in Shareholders' Funds

For the period 1st May 2023 to 31st October 2023

	October 2023		October 2022	
	£'000	£'000	£'000	£'000
Opening Net Assets		907,185		968,771
Movement due to sale and repurchase of shares:				
Amounts receivable on issue of shares		19,267		20,356
Less: Amounts payable on cancellation of shares		<u>(51,324)</u>		<u>(38,949)</u>
		(32,057)		(18,593)
Change in shareholders' funds from investment activities (see above)		(47,187)		(96,539)
Retained distribution on accumulation shares		<u>6,410</u>		<u>4,815</u>
Closing Net Assets		<u>834,351</u>		<u>858,454</u>

Family Balanced International Fund

Statement of Change in Shareholders' Funds - continued

31st October 2023

	Opening shares	Shares issued	Shares cancelled	Closing shares
Share class A	66,955,685.00	3,767,636.96	2,545,365.95	68,177,956.01
Share class B	40,318,118.97	604,420.86	2,359,154.67	38,563,385.16
Share class C	12,583,204.41	604,684.33	225,211.50	12,962,677.24
Share class D	8,718,411.24	0.00	263,000.50	8,455,410.74
Share class E	1,009,575.87	0.00	43,793.22	965,782.65
Share class F	104,813,877.36	25,624.39	7,641,229.90	97,198,271.85

31st October 2022

	Opening shares	Shares issued	Shares cancelled	Closing shares
Share class A	61,120,216.82	3,920,291.15	1,171,400.95	63,869,107.02
Share class B	42,648,260.80	696,361.94	1,669,072.06	41,675,550.68
Share class C	11,187,732.62	795,814.50	41,781.69	11,941,765.43
Share class D	9,362,824.67	9,122.34	328,445.04	9,043,501.97
Share class E	1,090,314.57	4,976.54	43,892.99	1,051,398.12
Share class F	117,134,761.11	23,439.93	6,605,035.89	110,553,165.15

Balance Sheet

As at 31st October 2023

	Note	October 2023 £'000	October 2023 £'000	April 2023 £'000	October 2022 £'000	October 2022 £'000
Assets						
Fixed Assets						
Investment Assets			815,353	880,688		840,048
Current Assets						
Debtors	6	2,141		5,214		5,813
Cash and bank balances	7	<u>19,038</u>		<u>23,768</u>		<u>25,412</u>
Total Other Assets			<u>21,179</u>	<u>28,982</u>		<u>31,225</u>
Total Assets			<u>836,532</u>	<u>909,670</u>		<u>871,273</u>
Liabilities						
Investment Liabilities			117	–		389
Creditors	8	2,064		2,485		12,430
Total Other Liabilities			<u>2,064</u>	<u>2,485</u>		<u>12,430</u>
Total Liabilities			<u>2,181</u>	<u>2,485</u>		<u>12,819</u>
Net Assets			<u>834,351</u>	<u>907,185</u>		<u>858,454</u>
Shareholders' Funds			<u>834,351</u>	<u>907,185</u>		<u>858,454</u>

The accompanying notes form part of the financial statements.

Family Balanced International Fund

Notes to the Financial Statements

	October 2023 £'000	October 2022 £'000
1. Net Capital Losses on Investments		
The net losses on investments during the period comprise:		
Losses on investments	(46,941)	(79,327)
Losses on futures	(235)	(51)
Losses on forward exchange contracts	<u>—</u>	<u>(17,143)</u>
Net losses on investments	<u>(47,176)</u>	<u>(96,521)</u>
Factors effecting the capital movements on investments are available in the Investment Review on pages 11 & 12.		
2. Revenue		
UK dividends	5,465	5,388
UK property income distribution (PID)	98	72
Overseas dividends	3,785	4,237
CIS unfranked income	3,513	1,921
Rebated management fees	210	202
Rebated audit fees	—	4
Rebated depositary charges	—	16
Rebated custodian charges	12	22
Bank interest	73	10
Other income	0	(1)
Foreign currency (losses)/gains	<u>(28)</u>	<u>78</u>
	<u>13,128</u>	<u>11,949</u>
3. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	<u>6,312</u>	<u>6,573</u>
	<u>6,312</u>	<u>6,573</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:*		
Custody transaction charges	11	18
Depositary charges	—	51
Custodian charges	<u>24</u>	<u>52</u>
	<u>35</u>	<u>121</u>
Other expenses*		
Audit fee (including VAT)	<u>—</u>	<u>14</u>
	<u>—</u>	<u>14</u>
Total Expenses	<u>6,347</u>	<u>6,708</u>

* As of 31st March 2023, the ACD bears all of the expenses of the Fund out of its own fee, including the auditor's remuneration of £15,000 including VAT (October 2022: £13,800). Custodian charges paid in this period relate to charges suffered prior to this date.

Family Balanced International Fund

Notes to the Financial Statements - continued

	October 2023 £'000	October 2022 £'000
4. 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>382</u>	<u>444</u>
Total current tax (note b)	382	444
Deferred tax (note c)	<u>—</u>	<u>—</u>
Total taxation	<u><u>382</u></u>	<u><u>444</u></u>

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

b.) Factors affecting total tax charge for period

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

Net revenue before taxation	<u>6,781</u>	<u>5,241</u>
Tax at standard rate of 20%	1,356	1,048
Non-taxable income*	(1,850)	(1,744)
Expenses not deductible for tax purposes	2	4
Excess allowable expenses	492	692
Overseas withholding tax suffered	<u>382</u>	<u>444</u>
Total tax charge for period (note a)	<u><u>382</u></u>	<u><u>444</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 ICVC these items (franked dividends) are not subject to Corporation Tax.

The Company is exempt from Capital Gains Tax.

The Fund has not recognised a deferred tax asset of £21,722k (April 2023: £21,230k), which has arisen as a result of having unutilised management expenses. These expenses will only be utilised if the tax treatment of capital gains or the Fund's investment profile changes.

5. Finance costs

Distributions

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

Interim distribution	<u>6,410</u>	<u>4,815</u>
	6,410	4,815

Details of the distribution per share are set out in the table on page 64.

Family Balanced International Fund

Notes to the Financial Statements - continued

	October 2023 £'000	April 2023 £'000	October 2022 £'000
6. Debtors			
Amounts falling due within 1 year			
Amount receivable for the creation of shares	33	191	182
Sales awaiting settlement	–	1,099	–
Currency sales awaiting settlement	–	–	3,234
Accrued income - UK dividends	475	1,519	476
Accrued income – UK PID	5	21	3
Accrued income - overseas dividends	523	961	563
Fee rebates	109	107	86
Accrued bank interest	8	7	–
Foreign currency gains	–	–	17
	<u>1,153</u>	<u>3,905</u>	<u>4,561</u>
Amounts falling due after more than 1 year			
Overseas tax recoverable	<u>988</u>	<u>1,309</u>	<u>1,252</u>
	988	1,309	1,252
Total debtors	<u>2,141</u>	<u>5,214</u>	<u>5,813</u>
7. Cash and Bank Balances			
Cash and bank balances	18,750	23,727	25,063
Futures margin balances	<u>288</u>	<u>41</u>	<u>349</u>
	<u>19,038</u>	<u>23,768</u>	<u>25,412</u>
8. Creditors			
Amount payable for the cancellation of shares	5	20	4
Purchases awaiting settlement	–	274	7,075
Currency purchases awaiting settlement	–	–	3,232
Accrued expenses	2,059	2,191	2,118
Foreign currency losses	–	–	1
	<u>2,064</u>	<u>2,485</u>	<u>12,430</u>

9. Related Party Transactions

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

All share creations and cancellations, and all balances due as at 31st October 2023 in respect of creations and cancellations, as disclosed in the Balance Sheet, are executed with the ACD (April 2023: same).

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

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

Family Balanced International Fund

Notes to the Financial Statements - continued

9. Related Party Transactions - continued

As at 31st October 2023, their holdings in Family Balanced International Fund were:

	£ (millions)	Shares (millions)	Share purchases during the period (millions)	Share sales during the period (millions)
Class A:				
Society	8.979	2.044	—	0.129
Family Equity Plan	<u>290.527</u>	<u>66.134</u>	<u>3.768</u>	<u>2.416</u>
	<u>299.506</u>	<u>68.178</u>	<u>3.768</u>	<u>2.545</u>

On Share Class A as at 31st October 2023 there was an outstanding balance of £156,257 receivable from and £126,329 payable to Family Equity Plan. There were no outstanding balances from the Society.

Class B:

Family Equity Plan	<u>70.827</u>	<u>38.514</u>	<u>0.604</u>	<u>2.358</u>
	<u>70.827</u>	<u>38.514</u>	<u>0.604</u>	<u>2.358</u>

On Share Class B as at 31st October 2023 there was an outstanding balance of £3,592 receivable from and £400 payable to Family Equity Plan.

Class C:

Society	16.264	10.412	0.603	0.034
Family Equity Plan	<u>3.827</u>	<u>2.450</u>	<u>—</u>	<u>0.179</u>
	<u>20.091</u>	<u>12.862</u>	<u>0.603</u>	<u>0.213</u>

On Share Class C as at 31st October 2023 there was an outstanding balance of £3,200 payable to Family Equity Plan. There were no outstanding balances from the Society.

Class D:

Family Equity Plan	<u>14.872</u>	<u>8.455</u>	<u>—</u>	<u>0.263</u>
	<u>14.872</u>	<u>8.455</u>	<u>—</u>	<u>0.263</u>

On Share Class D as at 31st October 2023 there was an outstanding balance of £2,106 payable to Family Equity Plan.

Class E:

Family Equity Plan	<u>4.721</u>	<u>0.951</u>	<u>—</u>	<u>0.043</u>
	<u>4.721</u>	<u>0.951</u>	<u>—</u>	<u>0.043</u>

On Share Class E as at 31st October 2023 there were no outstanding balances from Family Equity Plan.

Class F:

Society	<u>423.978</u>	<u>97.198</u>	<u>0.025</u>	<u>7.641</u>
	<u>423.978</u>	<u>97.198</u>	<u>0.025</u>	<u>7.641</u>

On Share Class F as at 31st October 2023 there were no outstanding balances from the Society.

Family Balanced International Fund

Notes to the Financial Statements - continued

9. Related Party Transactions - continued

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

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

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

Class B:

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

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

Class C:

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

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

Class D:

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

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

Class E:

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

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

Class F:

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

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

Family Balanced International Fund

Notes to the Financial Statements - continued

10. Risk Management

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

Management of risk

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

Fair values of financial instruments

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

Financial liabilities and equity instruments

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

- At the Balance Sheet date, the liability to redeem shares to the shareholders was £834,350,883 (April 2023: £907,185,018)

The fair value of the Fund, as at the pricing point, is derived from the cancellation price of the shares as at 10:00am on 31st October 2023, which is the lowest redeemable value of the Fund.

The fair value of the Fund as at close is derived from the closing bid price of the shares as at 31st October 2023.

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

		Fair Value at close £	Fair Value at pricing point £
Primary financial liabilities and equity instruments held or issued to finance the Fund's operations:			
Liability to redeem shares	October 2023	834,350,883	837,413,642
	April 2023	907,185,018	904,086,933

Valuation of financial instruments carried at fair value

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

Level 1

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

Level 2

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

Level 3

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

Family Balanced International Fund

Notes to the Financial Statements - continued

10. Risk Management - continued

Valuation of financial instruments carried at fair value - continued

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

October 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	536,060	–	1	536,061
Investment Trusts	98	–	–	98
Collective Investment Schemes	279,194	–	–	279,194
Futures Liabilities	(117)	–	–	(117)
Total	<u>815,235</u>	<u>–</u>	<u>1</u>	<u>815,236</u>
April 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	583,554	–	1	583,555
Investment Trusts	113	–	–	113
Collective Investment Schemes	296,926	–	–	296,926
Futures Assets	94	–	–	94
Total	<u>880,687</u>	<u>–</u>	<u>1</u>	<u>880,688</u>

Market price risk

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

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

An individual fund manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameter described above and seeks to ensure that the individual stocks also meet the risk reward profile that is acceptable.

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

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £40,761,784 (April 2023: £44,034,375).

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

Family Balanced International Fund

Notes to the Financial Statements - continued

10. Risk Management - continued

Derivative risk

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

The derivative exposure to the Fund obtained through efficient portfolio management techniques as at 31st October 2023 was 0.0% (April 2023: 0.0%).

Credit risk

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

A 5% increase in default or loss rate on trade receivables will have an impact of nil (April 2023: £54,950) on the Net Asset Value of the Fund.

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

Leverage exposure risk

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

Currency risk

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

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

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

On the basis of the ACD's analysis, it is estimated that a rise/fall of 1 per cent in the strength of sterling at close on 31st October 2023 would have reduced/increased the value of investments by approximately 0.32% which equates to £2,708,970 (April 2023: 0.33% £2,951,570). The effect on the income of the Fund would be negligible. This is well within the ranges that the ACD regards as acceptable.

Family Balanced International Fund

Notes to the Financial Statements - continued

10. Risk Management - continued

Currency risk - continued

Foreign currency exposure

The currency profile of the Fund's financial instruments at the Balance Sheet date was:
At period end 31st October 2023

Currency	Net Current Assets (Liabilities) £'000	Futures £'000	Investments £'000	Total October 2023 £'000	Total April 2023 £'000
Australian Dollar	324	(42)	18,225	18,507	19,731
Canadian Dollar	51	–	3,771	3,822	4,211
Danish Krone	72	–	6,034	6,106	5,951
Euro	1,232	–	58,873	60,105	66,446
Hong Kong Dollar	116	–	5,840	5,956	7,079
Japanese Yen	391	–	48,364	48,755	51,205
New Zealand Dollar	31	–	678	709	753
Norwegian Krone	21	–	1,366	1,387	1,390
Polish Zloty	14	–	618	632	534
Singapore Dollar	30	–	3,265	3,295	3,474
South Korean Won	71	–	11,668	11,739	12,400
Swedish Krona	4	–	5,464	5,468	6,305
Swiss Franc	388	(42)	17,386	17,732	20,322
US Dollar	91	–	86,593	86,684	95,356
	<u>2,836</u>	<u>(84)</u>	<u>268,145</u>	<u>270,897</u>	<u>295,157</u>
UK Sterling	16,279	(33)	547,208	563,454	612,028
Total	<u>19,115</u>	<u>(117)</u>	<u>815,353</u>	<u>834,351</u>	<u>907,185</u>

Interest rate risk

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

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

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

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

Liquidity risk

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

Family Balanced International Fund

Notes to the Financial Statements - continued

10. Risk Management - continued

Russian exposure risk

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

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

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

The Fund's exposure to Russia is as follows:

As at 31st October 2023

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

As at 30th April 2023

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

Family Balanced International Fund

Notes to the Financial Statements - continued

11. Portfolio Transaction Costs

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

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
October 2023				
Ordinary Shares	31,961	5	47	32,013
Corporate Actions	3,902	–	–	3,902
Total	<u>35,863</u>	<u>5</u>	<u>47</u>	<u>35,915</u>

Transaction cost % of purchases total	0.02%	0.15%
Transaction cost % of average NAV	0.00%	0.01%

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
April 2023				
Ordinary Shares	77,877	12	55	77,944
Corporate Actions	32,596	–	–	32,596
Total	<u>110,473</u>	<u>12</u>	<u>55</u>	<u>110,540</u>

Transaction cost % of purchases total	0.01%	0.07%
Transaction cost % of average NAV	0.00%	0.01%

	Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
October 2023				
Ordinary Shares	50,318	(7)	(1)	50,310
Corporate Actions	3,924	–	–	3,924
Total	<u>54,242</u>	<u>(7)</u>	<u>(1)</u>	<u>54,234</u>

Transaction cost % of sales total	0.01%	0.00%
Transaction cost % of average NAV	0.00%	0.00%

Family Balanced International Fund

Notes to the Financial Statements - continued

11. Portfolio Transaction Costs – continued

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

Average portfolio dealing spread at 31st October 2023 is 0.22%, (April 2023: 0.21%).

12. Contingent Liabilities

As at 31st October 2023 there were no contingent liabilities (April 2023: none).

13. Non-Eligible Markets

As at 31st October 2023 there were no securities held that trade on non-eligible markets (April 2023: none).

14. Share Classes

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

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

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

15. Post Balance Sheet Event Note

Below is a comparison of the Net Asset Value of the accumulation shares as at the close of business on the balance sheet date and the Net Asset Value of the accumulation shares as at 10am on 13th December 2023. These movements are not considered significant.

Share Class	31st October 2023	13th December 2023	% Change
A	439.30	464.70	5.78
B	183.90	194.60	5.82
C	156.20	165.30	5.83
D	175.90	186.20	5.86
E	496.40	525.60	5.88
F	436.20	461.30	5.75

Family Balanced International Fund

Distribution Table

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

For the period ended 31st October 2023

Distribution - in pence per share

31st October 2023	Current Year	Prior Year
Share Class A		
Net revenue after tax (£'000)	2,222	1,496
Net distribution for period (£'000)	2,226	1,503
Distribution rate (pence per share)	3.2658	2.3529
Share Class B		
Net revenue after tax (£'000)	693	574
Net distribution for period (£'000)	694	575
Distribution rate (pence per share)	1.8008	1.3811
Share Class C		
Net revenue after tax (£'000)	190	132
Net distribution for period (£'000)	190	133
Distribution rate (pence per share)	1.4647	1.1124
Share Class D		
Net revenue after tax (£'000)	148	124
Net distribution for period (£'000)	148	124
Distribution rate (pence per share)	1.7497	1.3740
Share Class E		
Net revenue after tax (£'000)	60	53
Net distribution for period (£'000)	60	53
Distribution rate (pence per share)	6.1813	5.0195
Share Class F		
Net revenue after tax (£'000)	3,086	2,417
Net distribution for period (£'000)	3,092	2,427
Distribution rate (pence per share)	3.1807	2.1954

Family Balanced International Fund

Corporate Shareholders Information

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

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

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

31st October 2023	Franked% (1)	Unfranked % (2)
Share Class A	40.00	60.00
Share Class B	40.00	60.00
Share Class C	40.00	60.00
Share Class D	40.00	60.00
Share Class E	40.00	60.00
Share Class F	40.00	60.00

31st October 2022	Franked% (1)	Unfranked % (2)
Share Class A	33.00	67.00
Share Class B	33.00	67.00
Share Class C	33.00	67.00
Share Class D	33.00	67.00
Share Class E	33.00	67.00
Share Class F	33.00	67.00

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

OneFamily Global Equity Fund

Investment Review

Investment Objective and Policy

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

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

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

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

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

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

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

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

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

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

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

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

OneFamily Global Equity Fund

Investment Review - continued

Fund Performance

This report covers the period from 1st May 2023 to 31st October 2023. During this period the Fund recorded a gross of fee return of 1.4% (April 2023: 2.2%) compared to the custom benchmark* of 1.9% (April 2023: 3.1%). The net of fee returns are shown in the table below.

The underperformance was primarily due to differences in security weightings (between the Fund and the benchmark) and cash drag, which occurs when a portfolio has cash and cash equivalents that are not exposed to the equity market by way of either physical stocks or derivatives.

The portfolio delivered the following results in connection to its climate sustainability targets (targets are in brackets), reducing carbon by ca 60.0% (60-80%), Fossil Fuel Reserves by 90.0% (90%), Brown Revenues by 90.0% (90%) and improving Green Revenues by 286.0% (300%) versus MSCI World Index.

6 months 01/05/2023 – 31/10/2023	
OneFamily Global Equity Share Class C**	0.9% (April 2023: 1.1%)
OneFamily Global Equity Share Class G**	0.9% (April 2023: 1.1%)

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

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

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

Going Concern

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

Market Update

Global economy remained weak, with purchasing managers' indices (PMI) signalling weakening global momentum. Europe continued to experience the sharpest decline, while output decreased in Japan and China as well. In the United States (US), economic activity in the manufacturing sector decreased, while services sector expanded. The job market remained relatively strong, but core inflation figures in the US and Europe kept declining.

There is now a growing consensus that interest rates are peaking globally, amid slowing economic momentum. The Fed, the Bank of England (BoE), the European Central Bank (ECB) and the Bank of Canada (BoC) all held rates in October.

UK equities declined during the reporting period, with the FTSE 100 Index falling by 5.1%. Technology (+11.0%), energy (+5.2%) were the top performers, while telecommunications (-19.7%) and real estate (-14.1%) were the laggards. On the other hand, the FTSE All-Share Index, which comprises many more UK-focused companies, fell by 5.9%. Large cap equities outperformed small and mid-cap equities. In the first half of the reporting period, equity markets fell as energy and materials companies traded lower. A stronger Sterling also weighed in on these sectors, which are major exporters. In the second half, the markets attempted a recovery. A pickup in crude prices helped bolster energy companies. Dollar strength helped exporters as well.

OneFamily Global Equity Fund

Investment Review - continued

Activity

Below is the market capitalisation split of the Fund.

Index	Fund October 2023 %	Benchmark October 2023%
MSCI World Index	99.4	100.0
Net Other Assets	0.6	–

There has been no material change in the portfolio composition in the period (April 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.

State Street Global Advisors

31st October 2023

OneFamily Global Equity Fund

Investment Review - continued

Total Expense Ratio (TER)

31st October 2023*	TER %	30th April 2023	TER %
Share Class C	1.11	Share Class C	1.10
Share Class G	1.11	Share Class G	1.10

* Annualised

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

Comparative tables

Net asset value record

At period ended	Share Class	Net Asset Value (£)	No. of Shares In Issue	Net Asset Value per Share (pence)
October 2021	C	85,372,990	69,543,964.71	122.80
October 2021	G	29,699,465	24,259,694.12	122.40
October 2022	C	86,061,724	73,640,453.07	116.90
October 2022	G	49,894,709	42,794,611.13	116.60
April 2023	C	93,459,726	79,328,886.45	117.80
April 2023	G	65,416,224	55,657,897.63	117.50
October 2023	C	96,649,976	81,329,156.26	118.80
October 2023	G	87,840,465	74,091,332.60	118.60

Share price range and income history

Accounting Period	Share Prices in pence			
	Class C Highest Buying	Class C Lowest Selling	Class G Highest Buying	Class G Lowest Selling
2019	101.80	88.43	101.70	88.41
2020	107.80	76.23	107.80	76.21
2021	111.30	86.92	111.00	86.90
2022	128.00	106.50	127.60	106.20
2023	124.90	106.00	124.60	105.70
2024*	125.30	115.50	125.00	115.20

Accounting Period	Annual Income (net allocations)	
	Class C	Class G
2019	0.9405	0.8241
2020	1.0867	0.9951
2021	0.7159	0.6848
2022	0.5478	0.4534
2023	0.8287	0.7434
2024*	0.4128	0.3434

* to 31st October 2023 only

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

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

OneFamily Global Equity Fund

Portfolio Statement

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

As at 31st October 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
Equities (99.40%; 95.94%)			
UNITED KINGDOM (3.44%; 3.67%)			
3i Group	6,278	121	0.07
abrdn	24,450	38	0.02
Ashtead Group	643	30	0.02
AstraZeneca	5,673	581	0.32
Aviva	2,058	8	–
Barclays	61,618	81	0.04
Barratt Developments	42,473	176	0.10
BT Group	24,996	28	0.01
Bunzl	3,688	108	0.06
Burberry Group	3,093	52	0.03
Coca-Cola Europacific Partners	6,544	315	0.17
Compass Group	3,479	72	0.04
Entain	1,063	10	0.01
Experian	2,202	55	0.03
GSK	18,955	276	0.15
HSBC Holdings	103,464	613	0.33
Imperial Brands	2,517	44	0.02
Informa	4,682	33	0.02
J Sainsbury	15,515	40	0.02
Johnson Matthey	6,858	102	0.05
Kingfisher	4,469	9	0.01
Land Securities Group	34,938	199	0.11
Legal & General Group	29,110	62	0.03
Lloyds Banking Group	149,197	60	0.03
London Stock Exchange Group	1,479	123	0.07
M&G	4,423	9	–
NatWest Group	29,600	53	0.03
Pearson	3,268	31	0.02
Persimmon	14,247	145	0.08
Prudential	3,695	32	0.02
Reckitt Benckiser Group	5,294	291	0.16
Relx	14,937	428	0.23
Rolls-Royce Holdings	45,573	98	0.05
Segro	12,940	92	0.05
Severn Trent	11,218	298	0.16
Standard Chartered	17,456	110	0.06
Tesco	180,488	487	0.26
The Berkeley Group Holdings	4,020	162	0.09
Unilever	7,654	298	0.16
United Utilities Group	30,238	321	0.17
WPP	35,866	253	0.14
		6,344	3.44
AUSTRALIA (2.07%; 1.95%)			
Ampol	10,326	171	0.09
Aristocrat Leisure	1,014	20	0.01
Australia & New Zealand Banking Group	15,213	196	0.11
Brambles	1,814	12	0.01
Coles Group	3,577	28	0.01
Commonwealth Bank of Australia	14,794	743	0.40
CSL	1,023	124	0.07
Endeavour Group	4,913	13	0.01
IGO	28,616	142	0.08
Insurance Australia Group	40,760	119	0.06
Macquarie Group	3,337	280	0.15
National Australia Bank	24,318	354	0.19

OneFamily Global Equity Fund

Portfolio Statement - continued

As at 31st October 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
AUSTRALIA - continued			
Pilbara Minerals	119,831	229	0.12
QBE Insurance Group	31,291	253	0.14
Sonic Healthcare	1,833	27	0.01
Stockland	6,427	12	0.01
Suncorp Group	36,687	254	0.14
The Lottery Corporation	69,378	163	0.09
Westpac Banking Corp	34,140	365	0.20
Woolworths	17,158	<u>315</u>	<u>0.17</u>
		3,820	2.07
AUSTRIA (0.03%; 0.01%)			
Verbund AG	701	50	0.03
BELGIUM (0.14%; 0.19%)			
KBC Group	852	39	0.02
UCB	697	42	0.02
Umicore	9,068	<u>177</u>	<u>0.10</u>
		258	0.14
CANADA (4.34%; 4.42%)			
Cameco	18,308	615	0.33
Canadian National Railway Co	23,705	2,057	1.12
Canadian Pacific Kansas City	26,989	1,571	0.85
Enbridge	64,547	1,701	0.92
Franco-Nevada	7,594	757	0.41
GFL Environmental	2,517	59	0.03
lululemon athletica	936	303	0.17
Parkland	6,166	153	0.08
Stantec	3,407	171	0.09
Wheaton Precious Metals	17,949	<u>622</u>	<u>0.34</u>
		8,009	4.34
DENMARK (1.21%; 1.35%)			
Novo Nordisk	18,348	1,451	0.79
Novozymes	836	31	0.01
Vestas Wind Systems	42,805	<u>755</u>	<u>0.41</u>
		2,237	1.21
FINLAND (0.37%; 0.46%)			
Kesko 'B'	12,541	174	0.09
Neste Oil	17,976	495	0.27
Nokia	7,875	<u>21</u>	<u>0.01</u>
		690	0.37
FRANCE (3.56%; 3.89%)			
Alstom	13,129	146	0.08
AXA	16,678	405	0.22
BNP Paribas	2,044	97	0.05
Bouygues	7,970	230	0.12
Capgemini	220	32	0.02
Carrefour	6,080	88	0.05
Edenred	632	28	0.01
Francaise des Jeux	314	8	–
Gecina	1,026	83	0.04
Getlink	15,238	202	0.11
Kering	407	136	0.07
L'Oreal	2,930	1,009	0.55
Publicis Groupe	1,196	75	0.04
Renault	6,211	179	0.10
Sanofi	3,979	297	0.16
Schneider Electric	22,847	2,879	1.56
Societe Generale	402	7	0.01
Sodexo	533	46	0.03

OneFamily Global Equity Fund

Portfolio Statement - continued

As at 31st October 2023	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
FRANCE - continued			
TotalEnergies	11,241	618	0.34
Worldline	657	7	—
		6,572	3.56
GERMANY (2.36%; 2.37%)			
adidas	419	61	0.03
Allianz	1,979	381	0.21
Commerzbank	2,978	26	0.01
Deutsche Bank	8,333	75	0.04
Deutsche Telekom	98,547	1,753	0.95
GEA Group	6,150	173	0.09
HelloFresh	3,137	56	0.03
Henkel	1,481	77	0.04
Henkel Preference	2,345	139	0.07
MTU Aero Engines	1,549	238	0.13
Munich Re	313	103	0.06
Porsche Automobil Holding Preference	6,866	252	0.14
SAP	7,122	785	0.43
Siemens	648	70	0.04
Siemens Energy	21,380	157	0.08
Zalando	782	15	0.01
		4,361	2.36
HONG KONG (0.78%; 0.94%)			
AIA Group	67,200	480	0.26
Hang Seng Bank	8,300	78	0.04
Henderson Land Development Co	76,000	163	0.09
Hong Kong & China Gas	495,150	284	0.15
Hong Kong Exchanges and Clearing	700	20	0.01
MTR	64,000	197	0.11
Power Assets Holdings	54,000	212	0.12
		1,434	0.78
ISRAEL (0.01%; 0.01%)			
Bank Leumi Le-Israel	2,033	11	0.01
ITALY (0.02%; 0.02%)			
Intesa Sanpaolo	15,087	32	0.02
Nexi	371	2	—
UniCredit	489	10	—
		44	0.02
JAPAN (6.38%; 6.24%)			
Advantest	800	17	0.01
Aeon	26,700	458	0.25
Astellas Pharma	19,000	196	0.11
Azbil	4,400	105	0.06
Central Japan Railway	30,245	557	0.30
Chubu Electric Power	21,200	210	0.11
Chugai Pharmaceutical	1,400	34	0.02
Dai-ichi Life Insurance	4,300	74	0.04
Daiichi Sankyo	6,100	128	0.07
Daito Trust Construction	600	53	0.03
Daiwa House Industry	25,500	571	0.31
Denso	72,000	859	0.47
Dentsu	4,700	111	0.06
Eisai	600	26	0.01
Eneos Holdings	123,100	372	0.20
Fujitsu	500	53	0.03
Idemitsu Kosan	7,200	133	0.07
Keisei Electric Railway	5,600	171	0.09
Kintetsu Group Holdings	2,600	60	0.03
Kobayashi Pharmaceutical	700	24	0.01
Kurita Water Industries	2,800	69	0.04

OneFamily Global Equity Fund

Portfolio Statement - continued

As at 31st October 2023	Holding	Market Value £'000	% of total net assets
Investments			
JAPAN - continued			
LY Corporation	6,000	12	0.01
Mitsubishi UFJ Financial Group	27,400	187	0.10
MS&AD Insurance Group Holdings	16,100	480	0.26
NEC	1,700	66	0.04
NGK Insulators	8,500	84	0.04
Nippon Telegraph & Telephone	27,500	26	0.01
Nomura Holdings	3,800	12	0.01
NTT Data	25,700	257	0.14
Obayashi	26,300	183	0.10
Odakyu Electric Railway	14,400	167	0.09
Olympus	4,500	49	0.03
Ono Pharmaceutical	14,200	200	0.11
Recruit Holdings	1,300	31	0.02
Sekisui Chemical	17,900	199	0.11
Sekisui House	13,100	209	0.11
Seven & i Holdings	3,100	92	0.05
Shimizu	14,100	82	0.04
Shionogi & Co Ltd	2,600	98	0.05
Shiseido	8,200	212	0.11
SoftBank Group	2,100	70	0.04
Sompo Holdings	5,700	201	0.11
Sony	3,300	222	0.12
Sumitomo Corp	400	6	—
Sumitomo Mitsui Financial Group	4,500	176	0.10
Suntory Beverage & Food	900	22	0.01
Sysmex	800	31	0.02
Takeda Pharmaceutical	6,400	141	0.08
Terumo Corp	7,300	162	0.09
Tobu Railway	8,400	165	0.09
Tokio Marine Holdings	8,100	147	0.08
Tokyo Electron	19,765	2,115	1.15
Tokyu Corp	22,100	204	0.11
Toto	6,100	120	0.06
Toyota Motor	33,100	465	0.25
USS Co	1,200	17	0.01
West Japan Railway	9,500	296	0.16
Yaskawa Electric	10,500	278	0.15
		11,765	6.38
NETHERLANDS (1.48%; 1.52%)			
ABN AMRO Group	14,950	165	0.09
Adyen	20	11	—
Aegon	13,375	53	0.03
Akzo Nobel	6,701	369	0.20
ASML Holding	1,495	736	0.40
Heineken Holding	5,653	353	0.19
ING Groep	36,890	386	0.21
Koninklijke Ahold Delhaize	14,486	353	0.19
Koninklijke Philips	3,252	51	0.03
NN Group	6,850	181	0.10
Prosus	2,972	68	0.04
		2,726	1.48
NEW ZEALAND (0.27%; 0.32%)			
Fisher & Paykel Healthcare	14,759	146	0.08
Mercury	26,126	73	0.04
Meridian Energy	49,104	114	0.06
Spark New Zealand	64,979	154	0.09
		487	0.27

OneFamily Global Equity Fund

Portfolio Statement - continued

As at 31st October 2023	Holding	Market Value £'000	% of total net assets
Investments			
NORWAY (0.35%; 0.58%)			
DNB	4,998	74	0.04
Equinor	2,954	81	0.05
Kongsberg Gruppen	3,273	110	0.06
Mowi	18,152	243	0.13
Salmar	3,312	129	0.07
		637	0.35
PORTUGAL (0.23%; 0.17%)			
Galp Energia	21,512	266	0.15
Jeronimo Martins	8,241	156	0.08
		422	0.23
SINGAPORE (0.18%; 0.20%)			
Singapore Technologies Engineering	20,800	47	0.02
Singapore Telecommunications	202,100	289	0.16
		336	0.18
SPAIN (0.85%; 0.89%)			
Acciona	870	90	0.05
ACS Actividades de Construccion y Servicios	8,969	266	0.14
Amadeus IT Holding	564	26	0.02
Banco Bilbao Vizcaya Argentaria	86,337	558	0.30
CaixaBank	60,969	204	0.11
EDP Renovaveis	14,074	185	0.10
Inditex	1,333	38	0.02
Telefonica	62,378	198	0.11
		1,565	0.85
SWEDEN (0.77%; 0.77%)			
Hennes & Mauritz	17,311	191	0.10
Holmen 'B'	3,499	108	0.06
Industrivarden	3,579	76	0.04
Indutrade	3,558	52	0.03
Investor 'B'	4,165	63	0.04
Nibe Industrier 'B'	64,948	307	0.17
Nordea Bank	25,718	222	0.12
Skandinaviska Enskilda Banken	25,736	236	0.13
Svenska Handelsbanken 'A'	11,537	81	0.04
Swedbank 'A'	3,266	44	0.02
Volvo 'A'	2,124	35	0.02
		1,415	0.77
SWITZERLAND (2.56%; 2.66%)			
Cie Financiere Richemont	1,176	114	0.06
Givaudan	220	600	0.33
Julius Baer Group	1,631	79	0.04
Logitech	6,941	446	0.24
Novartis	9,326	713	0.39
Roche Holding	3,749	792	0.43
Sandoz Group	1,802	39	0.02
Sika	223	44	0.02
Sonova Holding	312	60	0.03
Swiss Life Holding	62	33	0.02
Swiss Re	3,508	314	0.17
Swisscom	1,156	568	0.31
Zurich Insurance Group	2,382	927	0.50
		4,729	2.56
UNITED STATES (68.00%; 63.31%)			
AbbVie	8,603	1,000	0.54
Accenture	5,631	1,376	0.75
Adobe	3,067	1,343	0.73
Advanced Micro Devices	4,229	343	0.19
AECOM	3,731	235	0.13
AerCap Holdings	900	46	0.02
Aflac Inc	17,811	1,145	0.62

OneFamily Global Equity Fund

Portfolio Statement - continued

As at 31st October 2023	Holding	Market Value £'000	% of total net assets
Investments			
UNITED STATES - continued			
Agilent Technologies	2,812	239	0.13
Alexandria Real Estate Equities	6,975	534	0.29
Alphabet 'A'	24,875	2,539	1.38
Alphabet 'C'	31,133	3,209	1.74
Altria Group	4,202	139	0.08
Amazon.com	42,051	4,603	2.50
American Express	6,084	731	0.40
American Financial Group	100	9	–
American International Group	5,279	266	0.14
American Water Works	8,077	782	0.42
Ameriprise Financial	638	165	0.09
Amgen	2,661	560	0.30
Analog Devices	7,425	95	0.05
AON 'A'	774	197	0.11
Apollo Global Management	600	38	0.02
Apple	66,649	9,365	5.08
Applied Materials	2,699	294	0.16
Arch Capital Group	900	64	0.03
Ares Management	600	49	0.03
Assurant	505	62	0.03
AT&T	25,923	328	0.18
Autodesk	3,773	613	0.33
Automatic Data Processing	3,267	587	0.32
AutoZone	45	92	0.05
AvalonBay Communities	6,234	850	0.46
Baker Hughes Company	26,823	759	0.41
Ball	13,271	526	0.29
Bank of America	38,674	838	0.45
Becton Dickinson and Company	1,373	286	0.15
Best Buy	4,123	227	0.12
Biogen	1,192	233	0.13
BlackRock	580	292	0.16
Block	1,490	49	0.03
Booking Holdings	192	441	0.24
Booz Allen Hamilton	848	84	0.05
BorgWarner	7,732	235	0.13
Boston Scientific	14,656	617	0.33
Bristol-Myers Squibb	17,206	729	0.40
Broadcom	511	354	0.19
Broadridge Financial Solutions	492	69	0.04
Capital One Financial	3,472	289	0.16
Cardinal Health	600	45	0.02
CBRE Group	13,085	747	0.40
Cencora Inc	2,796	426	0.23
Centene	2,228	127	0.07
Chipotle Mexican Grill	130	208	0.11
Chubb	4,020	710	0.38
Church & Dwight	300	22	0.01
Cigna	3,125	795	0.43
Cincinnati Financial	400	33	0.02
Cisco Systems	104,684	4,490	2.43
Citigroup	11,534	375	0.20
Citizens Financial Group	800	15	0.01
Cloudflare	917	43	0.02
CME Group	1,326	233	0.13
Cognizant Technology Solutions	400	21	0.01
Coinbase Global	875	56	0.03
Colgate-Palmolive	8,343	516	0.28
Comcast	21,973	747	0.40
CoStar Group	381	23	0.01

OneFamily Global Equity Fund

Portfolio Statement - continued

As at 31st October 2023	Holding	Market Value £'000	% of total net assets
Investments			
UNITED STATES - continued			
Costco Wholesale	2,958	1,344	0.73
CrowdStrike Holdings	491	71	0.04
Crown Castle International	1,024	78	0.04
CSX	86,370	2,121	1.15
CVS Health	9,832	558	0.30
Danaher	3,492	552	0.30
DaVita	300	19	0.01
Dell Technologies	3,742	206	0.11
DexCom	522	38	0.02
Dollar General Corp	575	56	0.03
Dollar Tree	83	8	—
eBay	3,754	121	0.07
Ecolab	4,458	615	0.33
Edwards Lifesciences	2,049	107	0.06
Electronic Arts	100	10	0.01
Elevance Health	2,420	896	0.49
Eli Lilly & Company	3,212	1,463	0.79
Enphase Energy	5,772	378	0.21
Entegris	6,468	469	0.25
Equitable Holdings	1,000	22	0.01
Equity Residential	600	27	0.01
Essential Utilities	10,258	282	0.15
Etsy	1,079	55	0.03
Everest Re Group	200	65	0.04
Eversource Energy	5,959	264	0.14
Expedia Group	337	26	0.01
Ferguson	8,585	1,061	0.57
Fidelity National Information	200	8	—
Fifth Third Bancorp	9,849	192	0.10
First Citizens BancShares	10	11	0.01
First Solar	4,333	508	0.28
Fiserv	1,583	148	0.08
FMC	714	31	0.02
Ford Motor	9,477	76	0.04
Franklin Resources	2,671	50	0.03
GE HealthCare	3,445	189	0.10
Gen Digital	1,700	23	0.01
General Electric	18,605	1,662	0.90
General Motors	860	20	0.01
Gilead Sciences	6,286	406	0.22
Global Payments	727	64	0.03
Hasbro	100	4	—
Henry Schein	789	42	0.02
Hewlett Packard Enterprise	54,192	686	0.37
Hologic	1,324	72	0.04
HP	5,447	118	0.06
Humana	1,081	465	0.25
Idexx Laboratories	1,018	334	0.18
Illumina Inc	103	9	0.01
Insulet	151	17	0.01
International Business Machine	7,185	855	0.46
Intuit	2,081	847	0.46
Invesco	1,900	20	0.01
IQVIA Holdings	1,368	203	0.11
Johnson & Johnson	8,527	1,041	0.56
JPMorgan Chase & Co	14,852	1,699	0.92
Juniper Networks	14,005	310	0.17
Kenvue	1,783	27	0.01
KeyCorp	6,198	52	0.03
Keysight Technologies	636	64	0.03

OneFamily Global Equity Fund

Portfolio Statement - continued

As at 31st October 2023	Holding	Market Value £'000	% of total net assets
Investments			
UNITED STATES - continued			
KKR & Co	1,892	86	0.05
Lam Research Corp	392	190	0.10
Lennox International	1,378	420	0.23
Liberty Global	2,600	36	0.02
Live Nation Entertainment	200	13	0.01
LKQ C	11,249	407	0.22
Lowe's Companies	2,874	451	0.24
LPL Financial Holdings	400	74	0.04
Lucid Group	39,011	132	0.07
Marsh & McLennan Companies	1,325	207	0.11
MasterCard	5,350	1,656	0.90
McDonald's	5,289	1,141	0.62
McKesson	1,127	422	0.23
Medtronic	10,445	606	0.33
MercadoLibre	147	150	0.08
Merck & Co	14,973	1,265	0.69
Meta Platforms	9,338	2,315	1.25
MetLife	14,744	728	0.40
Microsoft	31,596	8,790	4.77
Moderna	406	25	0.01
Molina Healthcare	100	27	0.02
MongoDB	182	52	0.03
Monster Beverage Corp	2,731	115	0.06
Moody's	1,778	451	0.25
Morgan Stanley	6,864	400	0.22
MSCI	388	150	0.08
Nasdaq	1,858	76	0.04
Netflix	1,852	627	0.34
News Corporation 'A'	600	10	0.01
NIKE	8,727	738	0.40
Norfolk Southern	3,111	489	0.26
Northern Trust	1,748	95	0.05
NVIDIA	9,775	3,279	1.78
Omnicom Group	4,014	247	0.13
Oracle	2,113	113	0.06
Oracle Corp	9,504	808	0.44
Palantir Technologies	1,220	15	0.01
Palo Alto Networks	1,340	268	0.15
Paramount Global	2,924	26	0.01
PayPal Holdings	5,312	226	0.12
Pfizer	26,706	671	0.36
Philip Morris International	5,592	410	0.22
Phillips 66	17,915	1,681	0.91
PNC Financial Services Group	2,180	205	0.11
Principal Financial Group	5,475	305	0.17
Prologis	10,104	837	0.45
Prudential Financial	10,742	808	0.44
PTC	200	23	0.01
QUALCOMM	3,972	356	0.19
Regeneron Pharmaceuticals	614	394	0.21
Regions Financial	3,100	37	0.02
Reliance Steel & Aluminum	2,513	526	0.29
ResMed	100	12	0.01
Revvity Inc	566	39	0.02
Roblox	1,829	48	0.03
Ross Stores Inc	326	31	0.02
S&P Global	2,664	765	0.42
salesforce.com	4,439	734	0.40
ServiceNow	259	124	0.07
Simon Property Group	50	5	—

OneFamily Global Equity Fund

Portfolio Statement - continued

As at 31st October 2023	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
UNITED STATES - continued			
Snap	7,474	62	0.03
Snowflake	556	67	0.04
SolarEdge Technologies	2,244	140	0.08
Splunk	446	54	0.03
Starbucks	1,942	147	0.08
Stryker	1,795	399	0.22
Sysco	12,339	675	0.37
T Rowe Price Group	605	45	0.02
Target	4,835	441	0.24
Tesla Motors	25,276	4,176	2.26
Texas Pacific Land Corporation	266	404	0.22
The Allstate	1,604	169	0.09
The Bank of New York Mellon	2,526	88	0.05
The Blackstone Group	398	30	0.02
The Carlyle Group	4,695	107	0.06
The Charles Schwab	5,186	222	0.12
The Coca-Cola Company	16,920	787	0.43
The Estee Lauder Companies	2,959	314	0.17
The Goldman Sachs Group	2,661	664	0.36
The Home Depot	5,501	1,288	0.70
The Interpublic Group of Companies	1,489	35	0.02
The Kroger Company	5,569	208	0.11
The Procter & Gamble Company	7,584	936	0.51
The Progressive Corporation	2,045	266	0.14
The Sherwin-Williams Company	3,203	628	0.34
The TJX Companies	8,520	618	0.34
The Trade Desk	562	33	0.02
The Travelers Companies	2,285	315	0.17
The Walt Disney Company	9,638	647	0.35
Thermo Fisher Scientific	987	361	0.20
T-Mobile US	2,523	299	0.16
TransDigm Group	310	211	0.11
Truist Financial	2,902	68	0.04
UDR	1,842	48	0.03
UnitedHealth Group	4,365	1,924	1.04
US Bancorp	3,671	96	0.05
Veeva Systems 'A'	200	32	0.02
Veralto Corp	1,164	66	0.04
Verizon Communications	23,085	667	0.36
Vertex Pharmaceuticals	300	89	0.05
VF	600	7	-
Visa	9,837	1,902	1.03
W. R. Berkley	300	17	0.01
Walgreens Boots Alliance	7,171	124	0.07
Warner Bros Discovery	4,537	37	0.02
Waters	500	98	0.05
Workday	489	85	0.05
WW Grainger	519	312	0.17
Xylem	10,083	776	0.42
Yum! Brands	600	60	0.03

OneFamily Global Equity Fund

Portfolio Statement - continued

As at 31st October 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
Zimmer Biomet Holdings	642	55	0.03
Zoetis	12	2	—
Zoom Video Communications	2,017	<u>100</u>	<u>0.05</u>
		125,461	68.00
Total Equities		183,373	99.40
Investment Assets		<u>183,373</u>	<u>99.40</u>
Net Other Assets*		<u>1,117</u>	<u>0.60</u>
Total Net Assets at 31st October 2023		<u>184,490</u>	<u>100.00</u>

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

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

OneFamily Global Equity Fund

Statement of Total Return

For the period 1st May 2023 to 31st October 2023

	Note	October 2023		October 2022	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	1		289		50
Revenue	2	1,755		1,289	
Expenses	3	<u>(965)</u>		<u>(715)</u>	
Net revenue before taxation		790		574	
Taxation	4	<u>(200)</u>		<u>(155)</u>	
Net revenue after taxation for the period			<u>590</u>		<u>419</u>
Total return before distribution			879		469
Finance Costs: Distributions	5		<u>(590)</u>		<u>(419)</u>
Change in shareholders' funds from investment activities			<u>289</u>		<u>50</u>

Statement of Change in Shareholders' Funds

For the period 1st May 2023 to 31st October 2023

	October 2023		October 2022	
	£'000	£'000	£'000	£'000
Opening Net Assets		158,876		123,087
Movement due to sale and repurchase of shares:				
Amounts receivable on issue of shares		33,832		18,934
Less: Amounts payable on cancellation of shares		<u>(9,097)</u>		<u>(6,534)</u>
		24,735		12,400
Change in shareholders' funds from investment activities (see above)		289		50
Retained distribution on accumulation shares		<u>590</u>		<u>419</u>
Closing Net Assets		<u>184,490</u>		<u>135,956</u>

OneFamily Global Equity Fund

Statement of Change in Shareholders' Funds - continued

31st October 2023

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

31st October 2022

	Opening shares	Shares issued	Shares cancelled	Closing shares
Share class C	71,925,647.97	2,620,637.42	905,832.32	73,640,453.07
Share class G	33,812,635.11	13,729,847.22	4,747,871.20	42,794,611.13

Balance Sheet

As at 31st October 2023

	Note	October 2023 £'000	October 2023 £'000	April 2023 £'000	April 2023 £'000	October 2022 £'000	October 2022 £'000
Assets							
Fixed Assets							
Investment Assets			183,373		152,434		131,393
Current Assets							
Debtors	6	898		1,843		409	
Cash and bank balances	7	<u>1,754</u>		<u>5,516</u>		<u>6,130</u>	
Total Other Assets			<u>2,652</u>		<u>7,359</u>		<u>6,539</u>
Total Assets			<u>186,025</u>		<u>159,793</u>		<u>137,932</u>
Liabilities							
Creditors	8	<u>1,535</u>		<u>917</u>		<u>1,976</u>	
Total Liabilities			<u>1,535</u>		<u>917</u>		<u>1,976</u>
Net Assets			<u>184,490</u>		<u>158,876</u>		<u>135,956</u>
Shareholders' Funds			<u>184,490</u>		<u>158,876</u>		<u>135,956</u>

The accompanying notes form part of the financial statements.

OneFamily Global Equity Fund

Notes to the Financial Statements

	October 2023 £'000	October 2022 £'000
1. Net Capital Gains on Investments		
The net gains on investments during the period comprise:		
Gains on investments	246	288
Gains/(losses) on futures	<u>43</u>	<u>(238)</u>
Net gains on investments	<u>289</u>	<u>50</u>
Factors effecting the capital movements on investments are available in the Investment Review on pages 67 & 68.		
2. Revenue		
UK dividends	122	81
UK property income distribution (PID)	7	3
Overseas dividends	1,602	1,185
Bank interest	27	6
Foreign currency (losses)/gains	<u>(3)</u>	<u>14</u>
	<u>1,755</u>	<u>1,289</u>
3. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	<u>965</u>	<u>715</u>
Total Expenses	<u>965</u>	<u>715</u>

The ACD bears all of the expenses of the Fund out of its own fee, including the auditor's remuneration of £9,600 including VAT (October 2022: £9,000).

OneFamily Global Equity Fund

Notes to the Financial Statements - continued

	October 2023 £'000	October 2022 £'000
4. Taxation		
a.) Analysis of charge in the period		
Current tax:		
UK corporation tax on net income	—	—
	—	—
Foreign tax	200	155
Total current tax (note b)	200	155
Deferred tax (note c)	—	—
Total taxation	<u>200</u>	<u>155</u>

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

b.) Factors affecting total tax charge for period

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

Net revenue before taxation	<u>790</u>	<u>574</u>
Tax at standard rate of 20%	158	115
Non-taxable income*	(345)	(253)
Excess allowable expenses	187	138
Overseas withholding tax suffered	<u>200</u>	<u>155</u>
Total tax charge for period (note a)	<u>200</u>	<u>155</u>
c.) Provision for deferred tax		
Provision at start of period	—	—
Deferred tax charge in Statement of Total Return for period (note a)	—	—
Provision at end of period	<u>—</u>	<u>—</u>

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

The Company is exempt from Capital Gains Tax.

The Fund has not recognised a deferred tax asset of £1,061k (April 2023: £874k), which has arisen as a result of having unutilised management expenses. These expenses will only be utilised if the tax treatment of capital gains or the Fund's investment profile changes.

5. Finance costs

Distributions

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

Interim distribution	<u>590</u>	<u>419</u>
	590	419

Details of the distribution per share are set out in the table on page 92.

OneFamily Global Equity Fund

Notes to the Financial Statements - continued

	October 2023 £'000	April 2023 £'000	October 2022 £'000
6. Debtors			
Amounts falling due within 1 year			
Amount receivable for the creation of shares	72	916	136
Currency sales awaiting settlement	484	550	–
Accrued income - UK dividends	29	39	16
Accrued income - overseas dividends	167	200	126
Accrued bank interest	–	1	–
Foreign currency gains	<u>1</u>	<u>2</u>	<u>36</u>
	753	1,708	314
Amounts falling due after more than 1 year			
Overseas tax recoverable	<u>145</u>	<u>135</u>	<u>95</u>
	145	135	95
Total debtors	<u><u>898</u></u>	<u><u>1,843</u></u>	<u><u>409</u></u>
7. Cash and Bank Balances			
Cash and bank balances	1,754	5,516	6,057
Futures margin balances	<u>0</u>	<u>0</u>	<u>73</u>
	<u><u>1,754</u></u>	<u><u>5,516</u></u>	<u><u>6,130</u></u>
8. Creditors			
Purchases awaiting settlement	707	87	1,730
Currency purchases awaiting settlement	484	550	–
Accrued expenses	341	280	246
Accrued bank interest	1	–	–
Foreign currency losses	<u>2</u>	<u>0</u>	<u>–</u>
	<u><u>1,535</u></u>	<u><u>917</u></u>	<u><u>1,976</u></u>

9. Related Party Transactions

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

All share creations and cancellations, and all balances due as at 31st October 2023 in respect of creations and cancellations, as disclosed in the Balance Sheet, are executed with the ACD (April 2023: Same).

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

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

OneFamily Global Equity Fund

Notes to the Financial Statements - continued

9. Related Party Transactions - continued

As at 31st October 2023, their holdings in OneFamily Global Equity Fund were:

Class C:	£ (millions)	Shares (millions)	Share purchases during the period (millions)	Share sales during the period (millions)
Family Investment Management Limited	37.219	31.329	2.661	0.661
Society	<u>59.400</u>	<u>50.000</u>	<u>—</u>	<u>—</u>
	<u>96.619</u>	<u>81.329</u>	<u>2.661</u>	<u>0.661</u>

On Share Class C as at 31st October 2023 there were no outstanding balances from Family Investment Management Limited or from the Society.

Class G:

Family Equity Plan	<u>87.872</u>	<u>74.091</u>	<u>25.284</u>	<u>6.851</u>
	<u>87.872</u>	<u>74.091</u>	<u>25.284</u>	<u>6.851</u>

On Share Class G as at 31st October 2023 there was an outstanding balance of £166,781 receivable from and £94,830 payable to Family Equity Plan.

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

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

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

Class G:

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

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

10. Risk Management

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

Management of risk

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

OneFamily Global Equity Fund

Notes to the Financial Statements - continued

10. Risk Management - continued

Fair values of financial instruments

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

Financial liabilities and equity instruments

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

- At the Balance Sheet date, the liability to redeem shares to the shareholders was £184,490,441 (April 2023: £158,875,950)

The fair value of the Fund, as at the pricing point, is derived from the cancellation price of the shares as at 10:00am on 31st October 2023, which is the lowest redeemable value of the Fund.

The fair value of the Fund as at close is derived from the closing bid price of the shares as at 31st October 2023.

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

		Fair Value at close £	Fair Value at pricing point £
Primary financial liabilities and equity instruments held or issued to finance the Fund's operations:			
Liability to redeem shares	October 2023	184,490,441	183,525,790
	April 2023	158,875,950	158,924,211

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.
The Fund currently has no assets of Level 2.

Level 3

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

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

October 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	183,373	—	—	183,373
Total	<u>183,373</u>	<u>—</u>	<u>—</u>	<u>183,373</u>

OneFamily Global Equity Fund

Notes to the Financial Statements - continued

10. Risk Management - continued

Valuation of financial instruments carried at fair value - continued

April 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	152,429	–	–	152,429
Futures Assets	5	–	–	5
Total	<u>152,434</u>	<u>–</u>	<u>–</u>	<u>152,434</u>

Market price risk

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

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

An individual fund manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameter described above and seeks to ensure that the individual stocks also meet the risk reward profile that is acceptable.

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

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £9,168,638 (April 2023: £7,621,708).

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

Derivative risk

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

The derivative exposure to the Fund obtained through efficient portfolio management techniques as at 31st October 2023 was nil (April 2023: 0.00%).

Credit risk

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

A 5% increase in default or loss rate on trade receivables will have an impact of £24,201 (April 2023: £27,500) on the Net Asset Value of the Fund.

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

OneFamily Global Equity Fund

Notes to the Financial Statements - continued

10. Risk Management - continued

Currency rate risk

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

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

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

On the basis of the ACD's analysis, it is estimated that a rise/fall of 1 per cent in the strength of sterling throughout the period would have reduced/increased the value of investments by approximately 0.97% which equates to £1,784,370 (April 2023: 0.95% £1,513,420). The effect on the income of the Fund would be negligible. This is well within the ranges that the ACD regards as acceptable.

Foreign currency exposure

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

At period end 31st October 2023

Currency	Net Current Assets (Liabilities)	Futures	Investments	Total October 2023	Total April 2023
	£'000	£'000	£'000	£'000	£'000
Australian Dollar	55	–	3,820	3,875	3,231
Canadian Dollar	50	–	7,706	7,756	6,944
Danish Krone	17	–	2,237	2,254	2,170
Euro	151	–	16,688	16,839	15,756
Hong Kong Dollar	26	–	1,434	1,460	1,546
Israeli New Shekel	6	–	11	17	19
Japanese Yen	116	–	11,765	11,881	10,198
New Zealand Dollar	21	–	487	508	540
Norwegian Krone	6	–	637	643	943
Singapore Dollar	9	–	336	345	355
Swedish Krona	1	–	1,414	1,415	1,278
Swiss Franc	78	–	4,729	4,807	4,562
US Dollar	558	–	126,079	126,637	103,800
	1,094	–	177,343	178,437	151,342
UK Sterling	23	–	6,030	6,053	7,534
Total	1,117	–	183,373	184,490	158,876

OneFamily Global Equity Fund

Notes to the Financial Statements - continued

10. Risk Management - continued

Interest rate risk

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

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

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

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

Liquidity risk

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

Leverage exposure risk

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

Russian exposure risk

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

11. Portfolio Transaction Costs

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

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

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
October 2023				
Ordinary Shares	39,466	3	10	39,479
Corporate Actions	2,326	–	–	2,326
Total	<u>41,792</u>	<u>3</u>	<u>10</u>	<u>41,805</u>
Transaction cost % of purchases total		0.01%	0.03%	
Transaction cost % of average NAV		0.00%	0.01%	

OneFamily Global Equity Fund

Notes to the Financial Statements - continued

11. Portfolio Transaction Costs - continued

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
April 2023				
Ordinary Shares	53,360	3	13	53,376
Corporate Actions	2,978	–	–	2,978
Total	<u>56,338</u>	<u>3</u>	<u>13</u>	<u>56,354</u>
Transaction cost % of purchases total		0.00%	0.02%	
Transaction cost % of average NAV		0.00%	0.01%	

	Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
October 2023				
Ordinary Shares	8,741	(1)	(0)	8,740
Corporate Actions	2,326	–	–	2,326
Total	<u>11,067</u>	<u>(1)</u>	<u>(0)</u>	<u>11,066</u>
Transaction cost % of sales total		0.01%	0.00%	
Transaction cost % of average NAV		0.00%	0.00%	

	Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
April 2023				
Ordinary Shares	21,212	(1)	(0)	21,211
Corporate Actions	2,978	–	–	2,978
Total	<u>24,190</u>	<u>(1)</u>	<u>(0)</u>	<u>24,189</u>
Transaction cost % of sales total		0.00%	0.00%	
Transaction cost % of average NAV		0.00%	0.00%	

Average portfolio dealing spread at 31st October 2023 is 0.13%, (April 2023: 0.11%).

OneFamily Global Equity Fund

Notes to the Financial Statements - continued

12. Contingent Liabilities

As at 31st October 2023 there were no contingent liabilities. (April 2023: none)

13. Non-Eligible Markets

As at 31st October 2023 there were no securities held that trade on non-eligible markets. (April 2023: none)

14. Share Classes

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

Share Class	%
C	1.10
G	1.10

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

15. Post Balance Sheet Events

Below is a comparison of the Net Asset Value of the accumulation shares as at the close of business on the balance sheet date and the Net Asset Value of the accumulation shares as at 10am on 13th December 2023. These movements are not considered significant.

Share Class	31st October 2023	13th December 2023	% Change
C	118.80	128.10	7.83
G	118.60	127.80	7.76

OneFamily Global Equity Fund

Distribution Table

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

For the period ended 31st October 2023

Distribution - in pence per share

31st October 2023	Current Year	Prior Year
Share Class C		
Net revenue after tax (£'000)	336	278
Net distribution for period (£'000)	336	278
Distribution rate (pence per share)	0.4128	0.3771
Share Class G		
Net revenue after tax (£'000)	254	141
Net distribution for period (£'000)	254	141
Distribution rate (pence per share)	0.3434	0.3293

OneFamily Global Equity Fund

Corporate Shareholders Information

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

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

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

31st October 2023	Franked% (1)	Unfranked % (2)
Share Class C	95.00	5.00
Share Class G	95.00	5.00

31st October 2022	Franked% (1)	Unfranked % (2)
Share Class C	95.00	5.00
Share Class G	95.00	5.00

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

OneFamily Global Mixed Investment Fund

Investment Review

Investment Objective and Policy

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

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

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

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

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

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

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

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

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

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

OneFamily Global Mixed Investment Fund

Investment Review - continued

Fund Performance

This report covers the period from 1st May 2023 to 31st October 2023. During this period the Fund recorded a gross of fees return of (1.4%) (April 2023: (2.5%)) compared to the custom benchmark* of (1.0%) (April 2023: (2.2%)). The net of fee returns are shown in the table below.

The underperformance was driven by the investment in OneFamily Global Equity Fund (OGEF), as the Fund underperformed its respective index for the period.

6 months 01/05/2023 – 31/10/2023	
OneFamily Global Mixed Investment Share Class C**	(2.0%) (April 2023: (3.5%))
OneFamily Global Mixed Investment Share Class G**	(2.0%) (April 2023: (3.5%))

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

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

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

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

Going Concern

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

Market Update

Global economy remained weak, with purchasing managers' indices (PMI) signalling weakening global momentum. Europe continued to experience the sharpest decline, while output decreased in Japan and China as well. In the United States (US), economic activity in the manufacturing sector decreased, while services sector expanded. The job market remained relatively strong, but core inflation figures in the US and Europe kept declining.

There is now a growing consensus that interest rates are peaking globally, amid slowing economic momentum. The Fed, the Bank of England (BoE), the European Central Bank (ECB) and the Bank of Canada (BoC) all held rates in October.

UK equities declined during the reporting period, with the FTSE 100 Index falling by 5.1%. Technology (+11.0%), energy (+5.2%) were the top performers, while telecommunications (-19.7%) and real estate (-14.1%) were the laggards. On the other hand, the FTSE All-Share Index, which comprises many more UK-focused companies, fell by 5.9%. Large cap equities outperformed small and mid-cap equities. In the first half of the reporting period, equity markets fell as energy and materials companies traded lower. A stronger Sterling also weighed in on these sectors, which are major exporters. In the second half, the markets attempted a recovery. A pickup in crude prices helped bolster energy companies. Dollar strength helped exporters as well.

Elsewhere, developed market (DM) equities delivered positive returns during the reporting period. Global equity markets posted solid gains in the first half amid easing inflation, optimism around artificial intelligence technologies, stronger-than-expected corporate earnings and a deal to raise the US debt ceiling. However, Chinese real estate worries and the prospect of high interest rates persisting dampened investors' sentiments in the second half of the reporting period. US equities, as measured by the S&P 500 Index, gained 5.0%. Euro Area and Asia Pacific equities declined. Emerging market equities had a flat return, weighed down by China.

OneFamily Global Mixed Investment Fund

Investment Review - continued

Market Update – continued

Global bonds (Bloomberg Global Aggregate Bond Index) posted negative returns for the reporting period (-3.3%). Bond yields rose (+31 bps) as rates continued to remain high. The UK government 2yr, 5yr, 20y and 30yr bond yields spiked by 0.01 bps, 86 bps, 88 bps and 89 bps, respectively. Spreads for GBP denominated corporate bonds widened from 1.94% at the beginning of the period to 2.02% by end of June but then narrowed to 1.94% by end of the period. Real estate investment trusts (REITs) as indicated by the FTSE EPRA Nareit Global Real Estate UK Index, declined by 8.2% for the reporting period amid higher rates.

Activity

Below is the market capitalisation split of the Fund.

Index	Fund October 2023 %	Benchmark October 2023%
Bloomberg Barclays Global Aggregate Bond Index	33.7	32.5
Bloomberg Barclays Sterling Corporate Bond Index	33.7	32.5
MSCI World Index	32.7	35.0
Net Other Assets	(0.1)	–

There has been no material change in the portfolio composition in the period (April 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.

Despite sharply higher interest rates and an expectation for cooling economic growth, we remain bearish on bond markets amidst challenging market conditions and heightened focus on debt levels and fiscal deficits. Our expectations for high yield bonds remain muted as meaningfully higher rates imply a rising cost of capital that could create additional hurdles.

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.

OneFamily Global Mixed Investment Fund

Investment Review - continued

Total Expense Ratio (TER)

31st October 2023*	TER %	30th April 2023	TER %
Share Class C	1.11	Share Class C	1.10
Share Class G	1.11	Share Class G	1.10

*Annualised

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

Comparative tables

Net asset value record

At period ended	Share Class	Net Asset Value (£)	No. of Shares in Issue	Net Asset Value per Share (pence)
October 2021	C	41,803,148	35,000,000.00	119.40
October 2021	G	30,096,644	24,871,298.57	121.00
October 2022	C	36,159,938	35,000,000.00	103.30
October 2022	G	48,882,057	46,705,217.12	104.70
April 2023	C	37,240,222	35,000,000.00	106.40
April 2023	G	67,934,944	63,029,004.36	107.80
October 2023	C	36,504,998	35,000,000.00	104.30
October 2023	G	78,134,494	73,952,918.02	105.70

Share price range and income history

Accounting Period	Share Prices in pence			
	Class C Highest Buying	Class C Lowest Selling	Class G Highest Buying	Class G Lowest Selling
2019	102.80	95.42	104.20	96.68
2020	111.20	96.22	112.70	97.48
2021	116.40	104.80	117.90	106.10
2022	122.10	111.20	123.70	112.70
2023	111.90	99.05	113.30	100.30
2024*	107.30	103.90	108.70	105.30

Accounting Period	Annual Income (net allocations)	
	Class C	Class G
2019	0.6048	0.5165
2020	0.5985	0.5711
2021	0.3383	0.1871
2022	0.2179	0.1752
2023	0.4296	0.3630
2024*	0.3846	0.3784

* to 31st October 2023 only

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

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

OneFamily Global Mixed Investment Fund

Portfolio Statement

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

As at 31st October 2023	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
Collective Investments Schemes (100.13%; 99.76%)			
FIXED INTEREST (67.43%; 66.91%)			
SPDR BBG Barclays Sterling Corporate Bond ETF	801,365	38,690	33.75
SSGA Global Aggregate Bond Index "I" GBP	3,994,902	<u>38,615</u>	<u>33.68</u>
		77,305	67.43
GLOBAL EQUITY (32.70%; 32.85%)			
OneFamily Global Equity Fund "C"	31,541,973	37,484	32.70
Total Collective Investment Schemes		114,789	100.13
Investment Assets		114,789	100.13
Net Other Assets*		<u>(150)</u>	<u>(0.13)</u>
Total Net Assets at 31st October 2023		<u>114,639</u>	<u>100.00</u>

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

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

OneFamily Global Mixed Investment Fund

Statement of Total Return

For the period of 1st May 2023 to 31st October 2023

	Note	October 2023 £'000	October 2022 £'000
Income			
Net capital losses	1		(5,475)
Revenue	2	1,105	599
Expenses	3	<u>(620)</u>	<u>(450)</u>
Net revenue before taxation		485	149
Taxation	4	<u>(71)</u>	<u>(18)</u>
Net revenue after taxation for the period		<u>414</u>	<u>131</u>
Total return before distribution		(2,247)	(5,344)
Finance Costs: Distributions	5	<u>(414)</u>	<u>(131)</u>
Change in shareholders' funds from investment activities		<u>(2,661)</u>	<u>(5,475)</u>

Statement of Change in Shareholders' Funds

For the period of 1st May 2023 to 31st October 2023

	October 2023 £'000	October 2022 £'000
Opening Net Assets	105,175	77,804
Movement due to sale and repurchase of shares:		
Amounts receivable on issue of shares	25,260	19,921
Less: Amounts payable on cancellation of shares	<u>(13,549)</u>	<u>(7,339)</u>
	11,711	12,582
Change in shareholders' funds from investment activities (see above)	(2,661)	(5,475)
Retained distribution on accumulation shares	<u>414</u>	<u>131</u>
Closing Net Assets	<u>114,639</u>	<u>85,042</u>

OneFamily Global Mixed Investment Fund

Statement of Change in Shareholders' Funds - continued

31st October 2023

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

31st October 2022

	Opening shares	Shares issued	Shares cancelled	Closing shares
Share class C	35,000,000.00	–	–	35,000,000.00
Share class G	35,095,569.72	18,367,688.57	6,758,041.17	46,705,217.12

Balance Sheet

As at 31st October 2023

	Note	October 2023 £'000	October 2023 £'000	April 2023 £'000	April 2023 £'000	October 2022 £'000	October 2022 £'000
Assets							
Fixed Assets							
Investment Assets			114,789	104,925		84,644	
Current Assets							
Debtors	6	140		652		91	
Cash and bank balances	7	<u>369</u>		<u>423</u>		<u>812</u>	
Total Other Assets			<u>509</u>	<u>1,075</u>		<u>903</u>	
Total Assets			<u>115,298</u>	<u>106,000</u>		<u>85,547</u>	
Liabilities							
Creditors	8	<u>659</u>		<u>825</u>		<u>505</u>	
Total Liabilities			<u>659</u>	<u>825</u>		<u>505</u>	
Net Assets			<u>114,639</u>	<u>105,175</u>		<u>85,042</u>	
Shareholders' Funds			<u>114,639</u>	<u>105,175</u>		<u>85,042</u>	

The accompanying notes form part of the financial statements.

OneFamily Global Mixed Investment Fund

Notes to the Financial Statements

	October 2023 £'000	October 2022 £'000
1. Net Capital Losses on Investments		
The net losses on investments during the period comprise:		
Losses on investments	<u>(2,661)</u>	<u>(5,475)</u>
Net losses on investments	<u>(2,661)</u>	<u>(5,475)</u>
Factors effecting the capital movements on investments are available in the Investment Review on pages 95 & 96.		
2. Revenue		
CIS franked income	133	67
CIS unfranked income	726	355
Foreign currency losses	(0)	(0)
Bank interest	1	1
Rebated management fees	<u>245</u>	<u>176</u>
	<u>1,105</u>	<u>599</u>
3. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	<u>620</u>	<u>450</u>
Total Expenses	<u>620</u>	<u>450</u>

The ACD bears all of the expenses of the Fund out of its own fee, including the auditor's remuneration of £6,270 including VAT (October 2022: £6,000).

OneFamily Global Mixed Investment Fund

Notes to the Financial Statements - continued

	October 2023 £'000	October 2022 £'000
4. Taxation		
a.) Analysis of charge in the period		
Current tax:		
UK corporation tax on net income	<u>71</u>	<u>16</u>
	71	16
Foreign tax	<u>–</u>	<u>2</u>
Total current tax (note b)	71	18
Deferred tax (note c)	<u>–</u>	<u>–</u>
Total taxation	<u><u>71</u></u>	<u><u>18</u></u>

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

b.) Factors affecting total tax charge for period

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

Net revenue before taxation	<u>485</u>	<u>150</u>
Tax at standard rate of 20%	97	30
Non-taxable income*	(26)	(14)
Overseas withholding tax suffered	<u>–</u>	<u>2</u>
Total tax charge for period (note a)	<u><u>71</u></u>	<u><u>18</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 ICVC these items (franked dividends) are not subject to Corporation Tax.

The Company is exempt from Capital Gains Tax.

5. Finance costs

Distributions

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

Interim distribution	<u>414</u>	<u>131</u>
	414	131

Details of the distribution per share are set out in the table on page 109.

OneFamily Global Mixed Investment Fund

Notes to the Financial Statements - continued

	October 2023 £'000	April 2023 £'000	October 2022 £'000
6. Debtors			
Amount receivable for the creation of shares	–	578	36
Sales awaiting settlement	63	10	–
Accrued bank interest	0	–	–
Fee rebates	<u>77</u>	<u>64</u>	<u>55</u>
	<u>140</u>	<u>652</u>	<u>91</u>
7. Cash and Bank Balances			
Cash and bank balances	<u>369</u>	<u>423</u>	<u>812</u>
	<u>369</u>	<u>423</u>	<u>812</u>
8. Creditors			
Amount payable for the cancellation of shares	73	–	–
Purchases awaiting settlement	252	589	332
Accrued expenses	212	185	153
Corporation tax	<u>122</u>	<u>51</u>	<u>20</u>
	<u>659</u>	<u>825</u>	<u>505</u>

9. Related Party Transactions

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

All share creations and cancellations, and all balances due as at 31st October 2023 in respect of creations and cancellations, as disclosed in the Balance Sheet, are executed with the ACD (April 2023: Same).

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

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

As at 31st October 2023, their holdings in OneFamily Global Mixed Investment Fund were:

	£ (millions)	Shares (millions)	Share purchases during the period (millions)	Share sales during the period (millions)
Class C:				
Society	<u>36.505</u>	<u>35.000</u>	<u>–</u>	<u>–</u>
	<u>36.505</u>	<u>35.000</u>	<u>–</u>	<u>–</u>

On Share Class C as at 31st October 2023 there were no outstanding balances from or to the Society.

Class G:

Family Equity Plan	<u>78.168</u>	<u>73.953</u>	<u>23.564</u>	<u>12.640</u>
	<u>78.168</u>	<u>73.953</u>	<u>23.564</u>	<u>12.640</u>

On Share Class G as at 31st October 2023 there was an outstanding balance of £84,132 receivable from and £157,477 payable to Family Equity Plan

Funds:

OGEF Share Class C	37.484	31.542	2.874	0.661
SSGA Global Agg	38.615	3.995	0.527	0.040
SPDR Sterling Corp Bd	38.690	0.801	0.112	0.011

OneFamily Global Mixed Investment Fund

Notes to the Financial Statements - continued

9. Related Party Transactions - continued

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

Class C:	£ (millions)	Shares (millions)	Share purchases during the year (millions)	Share sales during the year (millions)
Society	<u>37.240</u>	<u>35.000</u>	<u>—</u>	<u>—</u>
	<u>37.240</u>	<u>35.000</u>	<u>—</u>	<u>—</u>

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

Class G:

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

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

Funds:

OGEF Share Class C	34.553	29.329	8.411	1.008
SSGA Global Agg	35.303	3.508	1.058	0.032
SPDR Sterling Corp Bd	35.069	0.700	0.248	0.010

10. Risk Management

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

Management of risk

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

Fair values of financial instruments

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

Financial liabilities and equity instruments

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

- At the Balance Sheet date the liability to redeem shares to the shareholders was £114,639,492 (April 2023: £105,175,166)

The fair value of the Fund, as at the pricing point, is derived from the cancellation price of the shares as at 10:00am on 31st October 2023, which is the lowest redeemable value of the Fund.

The fair value of the Fund as at close is derived from the closing bid price of the shares as at 31st October 2023.

OneFamily Global Mixed Investment Fund

Notes to the Financial Statements - continued

10. Risk Management - continued

Fair values of financial instruments - continued

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

		Fair Value at close £	Fair Value at pricing point £
Primary financial liabilities and equity instruments held or issued to finance the Fund's operations:			
Liability to redeem shares	October 2023	114,639,492	114,585,758
	April 2023	105,175,166	104,866,233

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.
The Fund currently has no assets of Level 2.

Level 3

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

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

October 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Collective Investment Schemes	114,789	–	–	114,789
Total	<u>114,789</u>	<u>–</u>	<u>–</u>	<u>114,789</u>
April 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Collective Investment Schemes	104,925	–	–	104,925
Total	<u>104,925</u>	<u>–</u>	<u>–</u>	<u>104,925</u>

OneFamily Global Mixed Investment Fund

Notes to the Financial Statements - continued

10. Risk Management - continued

Market price risk

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

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

An individual fund manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameter described above and seeks to ensure that the individual stocks also meet the risk reward profile that is acceptable.

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

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £5,739,445 (April 2023: £5,246,236).

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

Derivative risk

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

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

Credit risk

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

A 5% increase in default or loss rate on trade receivables will have an impact of £3,176 (April 2023: £500) on the Net Asset Value of the Fund.

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

Currency risk

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

Russian exposure risk

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

OneFamily Global Mixed Investment Fund

Notes to the Financial Statements - continued

10. Risk Management - continued

Interest rate risk

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

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

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

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

Liquidity risk

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

11. Portfolio Transaction Costs

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

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

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
October 2023				
Ordinary Shares	14,130	1	–	14,131
Corporate Actions	132	–	–	132
Total	<u>14,262</u>	<u>1</u>	<u>–</u>	<u>14,263</u>
Transaction cost % of purchases total		0.01%	–	
Transaction cost % of average NAV		0.00%	–	

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
April 2023				
Ordinary Shares	32,901	3	–	32,904
Corporate Actions	165	–	–	165
Total	<u>33,066</u>	<u>3</u>	<u>–</u>	<u>33,069</u>
Transaction cost % of purchases total		0.01%	–	
Transaction cost % of average NAV		0.00%	–	

OneFamily Global Mixed Investment Fund

Notes to the Financial Statements - continued

11. Portfolio Transaction Costs - continued

	Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
October 2023				
Ordinary Shares	1,738	(0)	–	1,738
Transaction cost % of sales total		0.01%	–	
Transaction cost % of average NAV		0.00%	–	

	Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
April 2023				
Ordinary Shares	2,002	0	0	2,002
Transaction cost % of sales total		0.00%	0.00%	
Transaction cost % of average NAV		0.00%	0.00%	

Average portfolio dealing spread at 31st October 2023 is 0.00%, (April 2023: 0.04%).

12. Contingent Liabilities

As at 31st October 2023 there were no contingent liabilities. (April 2023: none)

13. Non-Eligible Markets

As at 31st October 2023 there were no securities held that trade on non-eligible markets. (April 2023: none)

14. Share Classes

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

Share Class	%
C	1.10
G	1.10

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

15. Post Balance Sheet Events

Below is a comparison of the Net Asset Value of the accumulation shares as at the close of business on the balance sheet date and the Net Asset Value of the accumulation shares as at 10am on 13th December 2023. These movements are not considered significant.

Share Class	31st October 2023	13th December 2023	% Change
C	104.30	110.50	5.94
G	105.70	111.90	5.87

OneFamily Global Mixed Investment Fund

Distribution Table

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

For the period ended 31st October 2023

Distribution - in pence per share

31st October 2023	Current Year	Prior Year
Share Class C		
Net revenue after tax (£'000)	134	60
Net distribution for period (£'000)	134	60
Distribution rate (pence per share)	0.3846	0.1732
Share Class G		
Net revenue after tax (£'000)	280	71
Net distribution for period (£'000)	280	71
Distribution rate (pence per share)	0.3784	0.1515

OneFamily Global Mixed Investment Fund

Corporate Shareholders Information

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

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

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

31st October 2023	Franked% (1)	Unfranked % (2)
-------------------	--------------	-----------------

Share Class C	0.00	100.00
Share Class G	0.00	100.00

31st October 2022	Franked% (1)	Unfranked % (2)
-------------------	--------------	-----------------

Share Class C	0.00	100.00
Share Class G	0.00	100.00

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

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

Family Investments Global ICVC

General Information

Launch:

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

Distributions:

The annual accounting year ends on 30th April.

The interim accounting date is the 31st October.

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

Reports:

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

Prices:

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

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

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

Shares:

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

Buying and selling shares:

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

Cancellation rights:

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

Prospectus:

The Full Prospectus for the Family Investments Global ICVC is available on request from the ACD and on www.onefamily.com.

Other Authorised Funds managed by Family Investment Management Limited:

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

Assessment of Value:

The ACD has prepared an Assessment of Value document in relation to the Family Investments Global ICVC, this document is available on the ACD's website www.onefamily.com and is reviewed annually in line with the Annual report.

Managed by

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