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Family Investments Global ICVC

Authorised Corporate Director's Final Report and Accounts

For the year 1st May 2024 to 30th April 2025.

Distribution number 32 (Final, Audited). Distribution due 31st August 2025.

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Family Investments Global ICVC

Authorised Corporate Director's Report

Company Information

Family Investments Global ICVC
16-17 West Street
Brighton BN1 2RL

Authorised Corporate Director and Registrar

Family Investment Management Limited
16-17 West Street
Brighton BN1 2RL
Tel: 01273 724570

Executive Directors:

J. Islam
P.J. Herz

Non-Executive Directors:

M.E. Hind
P.G.O. O'Donnell (appointed 1st May 2025)
S.A.H. Williams (resigned 30th April 2025)

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.

Depositary

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

Auditor

Deloitte LLP
110 Queen Street
Glasgow
G1 3BX

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

Family Investments Global ICVC

Authorised Corporate Director's Report - continued

Company Information

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

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

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

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

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

- Family Balanced International Fund (FIBI)
- OneFamily Global Equity Fund (OGEF)
- OneFamily Global Mixed Investment Fund (OGMI)

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 2024 on the ACD's website www.onefamily.com.

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

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

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

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

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

Family Investments Global ICVC

Authorised Corporate Director's Report - continued

Company Information - continued

Financial Statements

These financial statements are for the year 1st May 2024 to 30th April 2025.

Shareholders

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

Instrument of Incorporation and Prospectus

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

Other Information

Each sub-fund currently only offers accumulation shares.

Cross Holdings

The OneFamily Global Mixed Investment Fund holds shares in the OneFamily Global Equity Fund. As at the 30th April 2025 the number of shares held was 34,430,919 with a value of £ 49,041,644.

Changes

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

Family Investments Global ICVC

Statement of Authorised Corporate Director's Responsibilities

In relation to the Report and Accounts of the Family Investments Global ICVC ("the Company") for the year to 30th April 2025

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

In preparing the financial statements the ACD is responsible for:

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

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

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

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

Statement of Disclosure to the Auditor:

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


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

- Equity shares and equity related shares. These are held in accordance with each of the sub-funds' investment policy;
- Shares/units in collective investment schemes which are held in accordance with the sub-funds' investment objectives and policies;
- Derivative transactions which each of the sub-funds may enter into, the purpose of which is to manage certain aspects of the risks arising from the sub-funds' investment activities;
- Cash, liquid resources and short term debtors and creditors that arise directly from its operations; and
- Shareholders' funds which represent investors' monies which are invested on their behalf.

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

Director's Statement

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



Jim Islam
Director



Philippa Herz
Director

21st August 2025

Family Investments Global ICVC

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

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Family Investments Global ICVC ("the Company") for the year ended 30th April 2025.

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

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

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

The Depositary must ensure that:

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

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

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

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

For and on behalf of
State Street Trustees Limited
London

21st August 2025

Family Investments Global ICVC

Report of the Auditor

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

Opinion

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

- give a true and fair view of the financial position of the Company and its sub-funds as at 30th April 2025 and of the net revenue and the net capital gains on the property of the Company and its sub-funds for the year ended 30th April 2025; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

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

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the summary of accounting and distribution policies applicable to all sub-funds and individual notes to the financial statements 1 to 15; and
- the distribution tables

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, as amended in June 2017, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

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

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

Emphasis of matter – Financial statements prepared other than on a going concern basis

We draw attention to note 1(a) in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Other information

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

Family Investments Global ICVC

Report of the Auditor - continued

Other information - continued

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

We have nothing to report in this regard.

Responsibilities of depositary and ACD

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Family Investments Global ICVC

Report of the Auditor - continued

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

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

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments. There is an incentive to manipulate holdings and prices used in closing value of investments due to their significance to the net asset values of the sub-funds. In response we have: assessed the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

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

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and the sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 30th April 2025 is consistent with the financial statements.

Use of our report

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

Deloitte LLP

Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
21st August 2025

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), Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Collective Investment Scheme Sourcebook. 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 30th April 2025, being the last business day of the financial year. The difference between the valuation at the close of business and that at the pricing point is disclosed in Note 10. The difference between these valuations is not considered to be material.

Going Concern

Following a comprehensive review of the Family Investments Global ICVC, the Authorised Corporate Director (ACD) has concluded it appropriate to propose to investors that the sub-funds be merged into funds operated by Family Assurance Friendly Society Limited (FAFSL). The merged funds will add a 1.0% death benefit to all policies and all customers will be on the same admin platform to improve customer experience. The ACD considers this to be in the best interests of investors and a communication was sent to OGEF & OGMI customers in July 2025. Regulatory approval to terminate these two sub-funds was granted by the FCA on 6th June 2025, all the assets and liabilities of these sub-funds are expected to be transferred to new funds in September 2025. The intention of the ACD is to wind up the ICVC, the remaining sub-fund will be transferred to a new fund in the 1st half of 2026. Accordingly, the going concern basis is no longer appropriate and the ACD has concluded to prepare the financial statements on a basis other than going concern. No adjustments have arisen as a result of this change in basis of preparation.

(b) Revenue

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

(c) Valuation

All investments are valued at their fair value as at close of business on the 30th April 2025, being the last business day of the financial year. The fair value is determined using the fair value hierarchy as stated in the accounts.

Listed investments have been valued at bid value as at close of business on the Balance Sheet date and are shown net of any accrued interest which is included in the Balance Sheet as a debtor. The same approach is taken with regard to CIS's, they are valued at bid unless they are single priced, when the mid-price will be used.

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

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

(d) Taxation

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

Family Investments Global ICVC

Accounting & Distribution Policies - continued

1. Accounting policies - continued

(e) Foreign Currencies

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

Assets and liabilities have been translated into sterling at the exchange rate prevailing at the valuation point. Non-Sterling receipts and payments are translated at the rates applicable on the date of settlement.

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

(f) Special Dividends

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

(g) Treatment of Stock Dividends

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

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

(h) Treatment of Stock Lending

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

(i) Treatment of Expenses

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

(j) Significant Judgements and Sources of Estimation Uncertainty

There are no significant judgements or sources of estimation uncertainty. However, the portfolio consists of one suspended security with Russian origins (Evraz) that is being priced at zero due to sanctions imposed by the UK government. There are two other securities (Brightoil Petroleum Holdings and Peace Mark Holdings) that are being priced at zero, due to financial difficulties and mismanagement. These are also reviewed by the Fair Value Team at our Investment Manager, who we employ for their expertise and experience in these kinds of matters. The AFM monitors these securities on a weekly basis.

(k) Treatment of Derivative Instruments

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

(l) Recognition, classification and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the Fund's financial instruments classified as financial assets at fair value through profit or loss, which are initially recognised at fair value (excluding transaction costs).

Family Investments Global ICVC

Accounting & Distribution Policies - continued

2. Distribution policies

(a) Basis of Distribution

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

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

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

All revenue received by the Company less accrued income, revenue expenses and taxation are allocated to accumulation shares. The distribution is retained and credited periodically to capital. Distributions are made in accordance with the COLL Sourcebook.

(b) Revenue

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

(c) Expenses

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

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

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

Family Balanced International Fund

Investment Review

Investment Objective and Policy

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

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

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

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

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

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

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

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

Family Balanced International Fund

Investment Review - continued

Investment Objective and Policy - continued

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

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

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

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

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

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

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

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

The investment objective and policy for the Family Balanced International Fund was updated in December 2024 to reflect a change in the emerging markets index being followed, this change was driven by a business decision to move the underlying collective from Aberdeen to State Street Global Advisors. This was approved by the FCA on 25th September 2024.

Family Balanced International Fund

Investment Review - continued

Fund Performance

This report covers the year from 1st May 2024 to 30th April 2025. During the year, the Fund recorded a gross of fee return of 5.1% (2024: 7.7%) compared to the benchmark* of 5.0% (2024: 8.1%). The net of fees returns are shown in the table below.

1 Year 01/05/2024 – 30/04/2025	
Family Balanced International Share Class A**	3.7% (2024: 6.2%)
Family Balanced International Share Class B**	4.1% (2024: 6.7%)
Family Balanced International Share Class C**	4.1% (2024: 6.7%)
Family Balanced International Share Class D**	4.2% (2024: 6.7%)
Family Balanced International Share Class E**	4.6% (2024: 7.2%)
Family Balanced International Share Class F**	3.6% (2024: 6.1%)

The majority of the investors in the Family Balanced International Fund are long-term investors and for their benefit, the net return of the Fund over 10 years is shown below:

10 Year 01/05/2015 – 30/04/2025	
Family Balanced International Share Class A	45.7%
Family Balanced International Share Class B	51.9%
Family Balanced International Share Class C	43.4%
Family Balanced International Share Class D	52.6%
Family Balanced International Share Class E	59.7%
Family Balanced International Share Class F	14.1%***

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

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

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

*** Share class F was launched on 1st November 2017 and therefore, the performance figure only covers seven years and not the full ten years like the other share classes.

Going Concern

Following a comprehensive review of the Family Investments Global ICVC, the Authorised Corporate Director (ACD) has concluded it appropriate to propose to investors that the sub-funds be merged into funds operated by Family Assurance Friendly Society Limited (FAFSL). The merged funds will add a 1.0% death benefit to all policies and all customers will be on the same admin platform to improve customer experience. The ACD considers this to be in the best interests of investors and a communication was sent to OGEF & OGMI customers in July 2025. Regulatory approval to terminate these two sub-funds was granted by the FCA on 6th June 2025, all the assets and liabilities of these sub-funds are expected to be transferred to new funds in September 2025. The intention of the ACD is to wind up the ICVC, the remaining sub-fund will be transferred to a new fund in the 1st half of 2026. Accordingly, the going concern basis is no longer appropriate and the ACD has concluded to prepare the financial statements on a basis other than going concern. No adjustments have arisen as a result of this change in basis of preparation.

Family Balanced International Fund

Investment Review - continued

Market Update

Global economic activity expanded throughout the year, closing 2024 on a high note as strong growth in service sector activity offset manufacturing weakness. The United States (US) outperformed other regions, while much of the rest of the world, including Europe and China, continued to struggle. Inflation ticked higher in major developed economies, sitting above central banks targets, while unemployment rate remained at or near historical lows. 2024 proved to be a strong year for risky assets, buoyed robust earnings growth, AI-driven trades, and easing inflation. Market activity navigated a complex landscape in the first quarter of 2025 with Tariff announcements having an impact on Canada, Mexico, and China, although initial implementation was postponed ending the period with the most noticeable slowdown in the US, with weaker growth also observed in China, Europe, and Australia. Inflation in major developed economies has generally decreased, except in Japan where inflation accelerated more than expected.

Economic data releases in the United Kingdom were at the weakest level in 2024 on aggregate which further showed signs of contraction as we entered 2025. Manufacturing activity surveys showed a major decline after Q3, with weaker demand and lower output by the factories, however, the S&P Global UK Manufacturing Purchasing Manager's Index (PMI) rose to 45.4 in April, slightly above March's 17-month low of 44.9 and up from the earlier flash estimate of 44.0. While the upward revision was a slight improvement, output contracted as manufacturers reduced production in line with weakening demand from domestic and international markets like US, Europe and China indicating weak confidence and trade uncertainty. Overall exports decreased followed by rising decline in new orders. Business confidence was at its lowest level in two years, with continued fall in production. The unemployment rate increased compared to August lows and remained steady through December to February 2025, driven by a rise in full time employment. Inflation for both October and November remained above the Bank of England's (BoE) 2.0% target. The BoE kept its benchmark base interest rate unchanged at 4.75% in its December meeting, in line with the market expectations. However, a surprising vote split, with three policy makers favouring rate cuts signalled potential rate cuts in 2025.

The year proved broadly rewarding for most of the world's equity markets. The S&P 500 Index posted solid returns of 5.1%. Equities continued their upward momentum in 2024 driven by optimism that, in the US, inflation has been tamed without a recession – i.e., a soft landing. The AI theme was also one of the key tailwinds during the first half of the year, helping to drive select big tech and momentum factor outperformance. While markets initially rallied in October following the results of the US presidential election, the momentum was short lived. December saw a sharp reversal as the US Federal Reserve (FED) tempered expectations for further rate cuts, citing slower-than-expected progress on inflation. The volatility in the beginning of 2025, affected by escalating trade tensions and divergent regional performances. The FTSE All-World Index rose initially, hitting an all-time high of 4.8% on February 18th. The Index declined nearly 8.8% from there to end March down 4.0% as the US underperformed on tariff uncertainty and slowing economic growth. This continued in April leading to US being a notable laggard, with emerging markets (EM) and the UK outperforming.

Global bonds (Bloomberg Global Aggregate Bond Index) posted positive returns for the period (2.2%). Bond market investors began the review period much as they ended it, hoping that central banks would pivot towards more non-aggressive stances. Bond yields fluctuated throughout the period primarily driven by carry with aggregate yields rising. Over the calendar year 2024, a significant dispersion was seen in the ten-year yield movement across countries. The UK saw the largest increase in its ten-year bond yield (103 bps) in the year 2024. UK ten-year Gilt rose further at the start of 2025, however, UK ten-year as well as two-year yield declined in April 2025.

Real estate investment trusts (REITs) as indicated by the FTSE EPRA Nareit UK REITs Index, returned positive 5.1%.

Family Balanced International Fund

Investment Review - continued

Activity

Below is the market capitalisation split of the Fund.

Index	Fund April 2025 %	Benchmark April 2025 %
FTSE 350 Ex Investment Trusts TR Index	31.9	33.0
FTSE All World Asia-Pacific Ex Japan TR Index	4.9	5.0
FTSE All World Developed Europe Ex UK TR Index	10.9	11.0
FTSE All World Developed Japan TR Index	5.9	6.0
FTSE All World Developed North America TR Index	10.3	11.0
MSCI EM (Emerging Markets) EX UNGC and CW Index	5.8	6.0
Bloomberg Barclays Sterling Corporate Bond Index	6.1	6.0
Bloomberg Barclays 1-5 Year Gilt Index	11.2	11.0
Bloomberg Barclays > 5 Year Gilt Index	5.1	5.0
FTSE EPRA/NAREIT UK Property Index	6.3	6.0
Net Other Assets	1.6	–

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

Outlook

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

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

Emerging market debt offers value, but investors need to be comfortable with a more volatile policy and currency backdrop. This uncertainty will likely be a constant in 2025, as a new Trump administration takes shape and conflicts in Europe and the Middle East continue. This persistent volatility, coupled with higher equity-bond correlations, means that investors need to broaden out beyond the traditional “60/40” portfolio and focus on risk/return, to deploy a range of approaches, strategies, and alternative asset classes to ensure their portfolios can achieve specific investment objectives.

Family Balanced International Fund

Investment Review - continued

Total Expense Ratio - Synthetic (TER)

30th April 2025	TER %	30th April 2024	TER %
Share Class A	1.50	Share Class A	1.51
Share Class B	1.06	Share Class B	1.10
Share Class C	1.07	Share Class C	1.10
Share Class D	1.01	Share Class D	1.05
Share Class E	0.57	Share Class E	0.60
Share Class F	1.52	Share Class F	1.53

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

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

Comparative Tables

Share price range and income history

Accounting Year	Share Prices (pence)					
	Class A Highest Buying	Class A Lowest Selling	Class B Highest Buying	Class B Lowest Selling	Class C Highest Buying	Class C Lowest Selling
2021	480.7	381.8	199.3	157.8	169.2	134.8
2022	506.2	458.1	210.4	190.6	178.7	161.8
2023	474.5	411.3	197.6	171.5	167.8	145.6
2024	492.8	438.9	206.6	183.7	175.5	156.0
2025	522.8	470.4	220.0	198.1	186.9	168.2

Accounting Year	Share Prices (pence)					
	Class D Highest Buying	Class D Lowest Selling	Class E Highest Buying	Class E Lowest Selling	Class F Highest Buying	Class F Lowest Selling
2021	190.4	150.6	531.1	418.5	478.7	380.7
2022	201.1	182.1	562.8	510.2	503.7	455.8
2023	188.8	163.9	529.5	460.5	471.9	408.9
2024	197.7	175.6	558.9	494.9	489.1	435.8
2025	210.6	189.6	597.8	538.5	518.5	466.5

Accounting Year	Net Annual Income (pence)					
	Class A	Class B	Class C	Class D	Class E	Class F
2021	3.0487	1.9663	0.6948	1.9636	7.6197	2.5838
2022	4.0800	2.5577	2.1012	2.5527	9.6071	3.7093
2023	4.9457	2.8594	2.3370	2.8411	10.3356	4.6037
2024	6.8810	3.7593	3.0829	3.6666	12.9404	6.6777
2025	8.6028	4.6295	3.8205	4.5240	15.3984	8.4068

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

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

Family Balanced International Fund

Investment Review - continued

Comparative Tables - continued

Change in net assets per share class A

	April 2025	April 2024	April 2023
Opening net asset value per share (pence)	<u>489.15</u>	<u>460.47</u>	<u>474.23</u>
Return before operating charges*	25.55	35.64	(6.88)
Operating charges	<u>(7.54)</u>	<u>(6.96)</u>	<u>(6.88)</u>
Return after operating charges	<u>18.01</u>	<u>28.68</u>	<u>(13.76)</u>
Closing net asset value per share	<u><u>507.16</u></u>	<u><u>489.15</u></u>	<u><u>460.47</u></u>
Retained distributions on accumulation shares	8.50	6.87	4.84
* after direct transaction costs of:	0.05	0.01	0.04
Performance			
Return after charges	3.7%	6.2%	(2.9%)

Other Information

Closing net asset value (£'000)	362,181	334,718	308,308
Closing number of shares	71,414,121.83	68,428,079.31	66,955,685.00
Operating charges	1.50%	1.51%	1.52%
Direct transaction costs	0.01%	0.02%	0.01%

Change in net assets per share class B

	April 2025	April 2024	April 2023
Opening net asset value per share (pence)	<u>205.20</u>	<u>192.39</u>	<u>197.40</u>
Return before operating charges*	10.55	14.76	(3.08)
Operating charges	<u>(2.11)</u>	<u>(1.95)</u>	<u>(1.93)</u>
Return after operating charges	<u>8.44</u>	<u>12.81</u>	<u>(5.01)</u>
Closing net asset value per share	<u><u>213.64</u></u>	<u><u>205.20</u></u>	<u><u>192.39</u></u>
Retained distributions on accumulation shares	4.73	3.85	2.91
* after direct transaction costs of:	0.02	0.04	0.02
Performance			
Return after charges	4.1%	6.7%	(2.5%)

Other Information

Closing net asset value (£'000)	71,613	75,304	77,569
Closing number of shares	33,520,586.71	36,697,338.89	40,318,118.97
Operating charges	1.00%	1.01%	1.02%
Direct transaction costs	0.01%	0.02%	0.01%

Family Balanced International Fund

Investment Review - continued

Comparative Tables - continued

Change in net assets per share class C

	April 2025	April 2024	April 2023
Opening net asset value per share (pence)	<u>174.26</u>	<u>163.38</u>	<u>167.63</u>
Return before operating charges*	8.96	12.53	(2.61)
Operating charges	<u>(1.80)</u>	<u>(1.65)</u>	<u>(1.64)</u>
Return after operating charges	<u>7.16</u>	<u>10.88</u>	<u>(4.25)</u>
Closing net asset value per share	<u><u>181.42</u></u>	<u><u>174.26</u></u>	<u><u>163.38</u></u>
Retained distributions on accumulation shares	3.82	3.05	2.28
* after direct transaction costs of:	0.02	0.03	0.02
Performance			
Return after charges	4.1%	6.7%	(2.5%)

Other Information

Closing net asset value (£'000)	24,864	23,132	20,558
Closing number of shares	13,705,018.95	13,274,774.43	12,583,204.41
Operating charges	1.00%	1.00%	1.02%
Direct transaction costs	0.01%	0.02%	0.01%

Change in net assets per share class D

	April 2025	April 2024	April 2023
Opening net asset value per share (pence)	<u>196.31</u>	<u>183.96</u>	<u>188.65</u>
Return before operating charges*	10.09	14.12	(2.94)
Operating charges	<u>(1.92)</u>	<u>(1.77)</u>	<u>(1.75)</u>
Return after operating charges	<u>8.17</u>	<u>12.35</u>	<u>(4.69)</u>
Closing net asset value per share	<u><u>204.48</u></u>	<u><u>196.31</u></u>	<u><u>183.96</u></u>
Retained distributions on accumulation shares	4.61	3.75	2.89
* after direct transaction costs of:	0.02	0.04	0.02
Performance			
Return after charges	4.2%	6.7%	(2.5%)

Other Information

Closing net asset value (£'000)	15,229	15,853	16,038
Closing number of shares	7,447,902.27	8,075,488.30	8,718,411.24
Operating charges	0.95%	0.96%	0.97%
Direct transaction costs	0.01%	0.02%	0.01%

Family Balanced International Fund

Investment Review - continued

Comparative Tables - continued

Change in net assets per share class E

	April 2025	April 2024	April 2023
Opening net asset value per share (pence)	<u>555.24</u>	<u>517.97</u>	<u>528.82</u>
Return before operating charges*	28.59	39.91	(8.20)
Operating charges	<u>(2.87)</u>	<u>(2.64)</u>	<u>(2.65)</u>
Return after operating charges	<u>25.72</u>	<u>37.27</u>	<u>(10.85)</u>
Closing net asset value per share	<u><u>580.96</u></u>	<u><u>555.24</u></u>	<u><u>517.97</u></u>
Retained distributions on accumulation shares	15.59	13.35	10.54
* after direct transaction costs of:	0.05	0.01	0.05
Performance			
Return after charges	4.6%	7.2%	(2.1%)

Other Information

Closing net asset value (£'000)	4,974	5,029	5,229
Closing number of shares	856,226.05	905,822.33	1,009,575.87
Operating charges	0.50%	0.51%	0.52%
Direct transaction costs	0.01%	0.02%	0.01%

Change in net assets per share class F

	April 2025	April 2024	April 2023
Opening net asset value per share (pence)	<u>485.47</u>	<u>457.46</u>	<u>471.72</u>
Return before operating charges*	24.93	34.92	(7.41)
Operating charges	<u>(7.49)</u>	<u>(6.91)</u>	<u>(6.85)</u>
Return after operating charges	<u>17.44</u>	<u>28.01</u>	<u>(14.26)</u>
Closing net asset value per share	<u><u>502.91</u></u>	<u><u>485.47</u></u>	<u><u>457.46</u></u>
Retained distributions on accumulation shares	8.46	6.95	4.72
* after direct transaction costs of:	0.04	0.09	0.04
Performance			
Return after charges	3.6%	6.1%	(3.0%)

Other Information

Closing net asset value (£'000)	411,304	434,436	479,483
Closing number of shares	81,785,022.48	89,488,575.05	104,813,877.36
Operating charges	1.50%	1.51%	1.52%
Direct transaction costs	0.01%	0.02%	0.01%

Family Balanced International Fund

Portfolio Statement

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

As at 30th April 2025	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
Equities (63.80%; 65.52%)			
UNITED KINGDOM (31.85%; 33.13%)			
3i Group	118,531	5,009	0.56
4imprint Group	4,191	143	0.02
A G Barr	14,851	103	0.01
Aberdeen Group	244,502	360	0.04
Admiral Group	36,641	1,194	0.13
Airtel Africa	148,634	255	0.03
AJ Bell	41,877	176	0.02
Alpha Group International	4,913	134	0.02
Anglo American	156,186	3,169	0.36
Antofagasta	42,787	699	0.08
Ashmore Group	67,380	97	0.01
Ashtead Group	54,407	2,171	0.24
Associated British Foods	40,517	836	0.09
Assura	358,529	174	0.02
Aston Martin Lagonda	46,750	32	–
AstraZeneca	188,639	20,237	2.27
Auction Technology Group	8,935	52	0.01
Auto Trader Group	108,951	914	0.10
Aviva	338,601	1,894	0.21
Babcock International Group	70,295	565	0.06
BAE Systems	386,187	6,699	0.75
Balfour Beatty	69,346	317	0.04
Baltic Classifieds Group	52,995	180	0.02
Barclays	1,810,407	5,371	0.60
Barratt Redrow	170,549	794	0.09
Beazley	86,512	764	0.09
Bellway	14,326	384	0.04
Big Yellow Group	23,421	235	0.03
Bloomsbury Publishing	13,196	78	0.01
Bodycote	26,050	124	0.01
BP	2,028,456	7,106	0.80
Breedon Group	35,140	151	0.02
Bridgepoint Group	47,672	128	0.01
British American Tobacco	248,020	8,056	0.90
BT Group	796,323	1,381	0.16
Bunzl	39,401	923	0.10
Burberry Group	49,306	357	0.04
Bytes Technology Group	31,003	157	0.02
Carnival	20,653	258	0.03
Centamin	664,746	1,064	0.12
Chemring Group	41,483	165	0.02
Clarkson	3,869	127	0.01
Coats Group	235,516	170	0.02
Coca-Cola Europacific Partners	24,289	1,635	0.18
Compass Group	212,659	5,348	0.60
Computacenter	5,776	139	0.02
ConvaTec Group	225,751	586	0.07
Cranswick	7,194	372	0.04
Crest Nicholson Holdings	39,653	71	0.01
Croda International	18,431	544	0.06
Currys	161,847	179	0.02
DCC	12,624	617	0.07
Deliveroo	152,303	260	0.03
Derwent London	15,012	291	0.03
Diageo	281,335	5,883	0.66
Diploma	16,068	636	0.07

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2025	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED KINGDOM - continued			
Direct Line Insurance Group	149,887	424	0.05
discoverIE Group	9,000	51	0.01
Diversified Energy Company	7,211	68	0.01
Domino's Pizza Group	58,051	156	0.02
Dowlais Group	205,585	119	0.01
Dr Martens	65,768	36	–
Drax Group	41,703	257	0.03
Dunelm Group	17,183	189	0.02
easyJet	79,900	395	0.04
Elementis	90,461	113	0.01
Empiric Student Property	107,143	97	0.01
Energiean Oil & Gas	15,032	133	0.01
Entain	74,127	472	0.05
Evraz (suspended)	87,404	–	–
Experian	116,418	4,324	0.49
FirstGroup	40,332	69	0.01
Frasers Group	15,297	101	0.01
Fresnillo	27,000	271	0.03
Future	15,627	110	0.01
Games Workshop Group	3,849	593	0.07
Genuit Group	34,736	132	0.01
Genus	9,990	184	0.02
Glencore	1,532,738	3,746	0.42
Grafton Group	18,192	164	0.02
Grainger	70,812	152	0.02
Great Portland Estates	26,070	81	0.01
Greencore Group	72,157	133	0.01
Greggs	14,608	271	0.03
GSK	502,706	7,458	0.84
Haleon	1,098,460	4,132	0.47
Halma	47,454	1,308	0.15
Hammerson	54,349	137	0.02
Harbour Energy	92,159	141	0.02
Hays	239,770	172	0.02
Helios Towers	85,722	92	0.01
Hikma Pharmaceuticals	21,795	432	0.05
Hill & Smith Holdings	11,142	199	0.02
Hilton Food Group	10,014	89	0.01
Hiscox	42,990	472	0.05
Hochschild Mining	54,645	154	0.02
Hollywood Bowl Group	30,296	88	0.01
Howden Joinery Group	76,095	585	0.07
HSBC Holdings	2,242,266	18,640	2.09
Ibstock	62,992	113	0.01
IG Group Holdings	47,094	502	0.06
IMI	31,730	561	0.06
Imperial Brands	104,982	3,226	0.36
Inchcape	42,308	284	0.03
Informa	175,765	1,277	0.14
IntegraFin Holdings	37,149	113	0.01
InterContinental Hotels Group	19,473	1,543	0.17
Intermediate Capital Group	33,254	624	0.07
International Consolidated Airlines Group	458,240	1,191	0.13
International Workplace Group	111,004	205	0.02
Intertek Group	19,174	879	0.10
Investec	84,008	394	0.05
IP Group	160,297	68	0.01
ITV	409,078	327	0.04
J.D. Wetherspoon	12,440	81	0.01
J Sainsbury	255,523	681	0.08

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2025	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED KINGDOM - continued			
JD Sports Fashion	342,950	269	0.03
Johnson Matthey	22,493	289	0.03
JTC Group	16,000	133	0.01
Jupiter Fund Management	70,428	51	0.01
Just Group	134,422	189	0.02
Kainos Group	8,454	62	0.01
Keller	10,441	148	0.02
Kier Group	17,263	25	–
Kingfisher	228,079	654	0.07
Lancashire Holdings	36,776	206	0.02
Land Securities Group	95,483	565	0.06
Legal & General Group	765,551	1,794	0.20
Lion Finance Group	5,129	307	0.04
Lloyds Banking Group	7,656,725	5,609	0.63
London Stock Exchange Group	62,287	7,228	0.81
Londonmetric Property	264,206	508	0.06
M&G	244,192	506	0.06
Man Group	163,962	267	0.03
Marks & Spencer Group	267,452	1,040	0.12
Marshalls	29,835	84	0.01
ME Group	43,269	87	0.01
Melrose Industries	163,962	709	0.08
Mitchells & Butlers	43,887	109	0.01
Mitie Group	135,000	195	0.02
Molten Ventures	23,809	63	0.01
Mondi	58,264	660	0.07
Mony Group	72,232	146	0.02
Moonpig Group	31,422	72	0.01
Morgan Advanced Materials	45,104	89	0.01
Morgan Sindall Group	5,565	196	0.02
National Grid	610,874	6,616	0.74
NatWest Group	935,100	4,470	0.50
Next	14,336	1,766	0.20
Ninety One	60,508	90	0.01
Ocado Group	79,367	223	0.03
OSB Group	33,183	157	0.02
Oxford Instruments	8,084	133	0.01
Oxford Nanopore Technologies	90,301	107	0.01
PageGroup	43,368	117	0.01
Paragon Banking Group	28,221	238	0.03
Pearson	85,923	1,027	0.12
Pennon Group	39,608	198	0.02
Persimmon	43,407	562	0.06
Petershill Partners	38,508	83	0.01
Pets at Home Group	70,056	166	0.02
Phoenix Group Holdings	92,393	552	0.06
Playtech	44,434	338	0.04
plus500	7,574	232	0.03
Premier Foods	100,204	200	0.02
Primary Health Properties	147,624	151	0.02
Prudential	340,622	2,696	0.30
QinetiQ Group	50,716	199	0.02
Quilter	179,346	242	0.03
Rathbone Brothers	9,522	149	0.02
Reckitt Benckiser Group	87,363	4,218	0.47
Relx	233,997	9,510	1.07
Renewi	11,264	97	0.01
Renishaw	5,170	116	0.01
Rentokil Initial	322,146	1,103	0.12
Rightmove	91,684	676	0.08

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2025	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED KINGDOM - continued			
Rio Tinto	135,886	6,041	0.68
Rolls-Royce Holdings	1,066,761	8,046	0.90
Rotork	96,703	293	0.03
Royal Mail	81,333	298	0.03
RS Group	62,485	322	0.04
Safestore Holdings	31,448	198	0.02
Savills	18,388	170	0.02
Schroders	101,354	333	0.04
SEGRO	177,062	1,205	0.14
Senior	52,000	72	0.01
Serco Group	104,897	180	0.02
Severn Trent	32,704	913	0.10
Shaftesbury Capital	208,105	282	0.03
Shell Energy	765,163	18,670	2.10
Smith & Nephew	115,177	1,213	0.14
Smiths Group	40,751	759	0.09
Softcat	18,937	316	0.04
Spectris	13,478	269	0.03
Spirax Group	9,092	534	0.06
Spire Healthcare	30,448	59	0.01
Spirent Communications	85,221	157	0.02
SSE	138,782	2,348	0.26
SSP Group	119,149	176	0.02
St. James's Place	65,543	616	0.07
Standard Chartered	253,596	2,727	0.31
Supermarket Income REIT	184,126	143	0.02
Target Healthcare REIT	107,143	105	0.01
Tate & Lyle	52,195	291	0.03
Taylor Wimpey	488,776	574	0.07
TBC Bank	6,650	315	0.04
Telecom Plus	9,712	184	0.02
Tesco	849,600	3,149	0.35
The Berkeley Group	13,071	545	0.06
The British Land Company	135,397	532	0.06
The PRS REIT	84,112	97	0.01
The Sage Group	121,097	1,495	0.17
The UNITE Group	52,968	456	0.05
The Watches of Switzerland	30,184	107	0.01
The Weir Group	31,915	717	0.08
TP ICAP	101,262	259	0.03
Trainline	45,865	133	0.01
Travis Perkins	24,445	137	0.02
Tritax Big Box REIT	304,203	434	0.05
Trustpilot Group	54,988	123	0.01
Unilever	306,430	14,571	1.64
United Utilities Group	89,928	1,014	0.11
Urban Logistics REIT	82,387	120	0.01
Vesuvius	31,570	108	0.01
Victrex	12,344	103	0.01
Vistry Group	37,800	238	0.03
Vodafone Group	2,575,090	1,885	0.21
Volution Group	15,516	88	0.01
WH Smith	19,334	175	0.02
Whitbread	22,065	572	0.07
Wizz Air Holdings	8,203	133	0.01
Workspace Group	19,640	87	0.01
WPP	134,354	774	0.09
XPS Pensions	27,319	106	0.01
ZIGUP	29,000	90	0.01
		283,522	31.85

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2025	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
AUSTRALIA (2.35%; 2.24%)			
A2 Milk Company	28,316	111	0.01
AGL Energy	13,432	69	0.01
ALS	9,280	76	0.01
AMP	73,494	45	0.01
Ampol	4,558	51	0.01
Ansell	2,306	33	–
ANZ Group Holdings	57,361	821	0.09
APA Group	30,453	120	0.01
Aristocrat Leisure	12,115	384	0.04
ASX	3,977	134	0.02
Atlas Arteria	28,377	69	0.01
Aurizon Holdings	34,816	51	0.01
Bank Of Queensland.	15,719	56	0.01
Beach Energy	40,097	23	–
Bendigo & Adelaide Bank	10,753	57	0.01
BHP Group Ltd	98,784	1,807	0.20
BlueScope Steel	9,713	111	0.01
Brambles	28,889	280	0.03
CAR Group	6,008	96	0.01
Challenger	17,959	61	0.01
Charter Hall Group	9,195	73	0.01
Cleanaway Waste Management	32,562	40	0.01
Cochlear	1,342	175	0.02
Coles Group	26,030	265	0.03
Commonwealth Bank of Australia	35,890	2,862	0.32
Computershare	10,588	198	0.02
CSL	10,514	1,263	0.14
Dexus Property Group	21,295	75	0.01
Domain Holdings Australia	6,694	14	–
Domino's Pizza Enterprises	1,240	15	–
Downer EDI	13,705	37	–
Dyno Nobel	38,718	42	0.01
Endeavour Group	19,251	37	0.01
Evolution Mining	44,979	168	0.02
Flight Centre Travel Group	5,253	32	–
Fortescue Metals Group	35,147	272	0.03
Goodman Group	38,759	554	0.06
Harvey Norman Holdings	10,566	26	–
IDP Education	2,753	11	–
IGO	12,189	23	–
Iluka Resources	7,812	16	–
Insignia Financial	14,667	26	–
Insurance Australia Group	50,751	198	0.02
James Hardie Industries	9,018	159	0.02
JB Hi-Fi	2,250	111	0.01
LendLease Group	14,836	37	–
Lynas Rare Earths	17,976	74	0.01
Macquarie Group	7,341	677	0.08
Magellan Financial Group	3,162	12	–
Medibank Private	74,078	164	0.02
Metcash	22,419	35	–
Mineral Resources	3,150	31	–
Mirvac Group	78,258	83	0.01
National Australia Bank	68,630	1,189	0.13
NEXTDC	11,377	65	0.01
Northern Star Resources	23,079	212	0.02
Orica	13,136	102	0.01
Origin Energy	34,607	176	0.02
Orora	26,369	23	–
Perpetual	587	5	–

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2025	Holding	Market Value £'000	% of total net assets
Investments			
AUSTRALIA - continued			
Pilbara Minerals	65,575	47	0.01
PRO Medicus	1,667	183	0.02
Qantas Airways	12,809	54	0.01
QBE Insurance Group	29,533	306	0.04
Qube Holdings	27,184	51	0.01
Ramsay Health Care	3,811	61	0.01
REA Group	993	118	0.01
Reece	5,356	40	–
Region Group	29,131	32	–
Rio Tinto	6,693	374	0.04
Santos	63,230	182	0.02
Scentre Group	107,919	185	0.02
Seek	7,258	73	0.01
Seven Group Holdings	3,560	87	0.01
Sims Metal Management	2,439	16	–
Sonic Healthcare	9,479	118	0.01
South32	93,378	122	0.01
Steadfast Group	41,137	114	0.01
Stockland	52,039	137	0.02
Suncorp Group	21,011	204	0.02
TechnologyOne	10,565	152	0.02
Telix Pharmaceuticals	8,885	116	0.01
Telstra Group	81,080	176	0.02
The GPT Group	42,850	95	0.01
The Lottery Corporation	41,600	101	0.01
TPG Telecom	6,036	15	–
Transurban Group	68,655	464	0.05
Treasury Wine Estates	15,572	67	0.01
Vicinity Centres	121,466	136	0.02
Washington H. Soul Pattinson & Company	8,108	144	0.02
Wesfarmers	20,912	786	0.09
Westpac Banking	65,836	1,035	0.12
Whitehaven Coal	16,651	40	–
Wisetech Global	3,105	131	0.01
Woodside Petroleum	34,990	348	0.04
Woolworths	26,659	403	0.05
Worley	7,567	45	0.01
Xero	2,471	192	0.02
		20,982	2.35
AUSTRIA (0.05%; 0.05%)			
Andritz	874	47	–
Erste Group Bank	5,249	265	0.03
OMV	2,325	90	0.01
Raiffeisen Bank International	930	18	–
Verbund	1,044	60	0.01
		480	0.05
BELGIUM (0.18%; 0.18%)			
Ageas	3,200	150	0.02
Anheuser Busch InBev	13,713	671	0.07
Elia Group	776	63	0.01
Groupe Bruxelles Lambert	1,689	104	0.01
KBC Groep	2,961	204	0.02
Sofina	300	62	0.01
Syensqo	1,256	67	0.01
UCB	1,539	210	0.02
Warehouses De Pauw	2,500	48	0.01
		1,579	0.18

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2025	Holding	Market Value £'000	% of total net assets
Investments			
CANADA (0.40%; 0.48%)			
Agnico-Eagle Mines	912	80	0.01
Alimentation Couche-Tard	182	7	–
Bank of Montreal	1,880	135	0.02
Barrick Gold	5,836	83	0.01
Brookfield	2,743	110	0.01
Brookfield Asset Management 'A'	686	27	–
Canadian Imperial Bank of Commerce	2,952	138	0.02
Canadian National Railway	1,510	108	0.01
Canadian Natural Resources	4,146	89	0.01
Canadian Pacific Railway	2,761	149	0.02
Cenovus Energy	5,833	51	0.01
CGI Group 'A'	1,020	81	0.01
Dollarama	200	18	–
Enbridge	6,005	210	0.02
Endeavour Mining	22,509	453	0.05
Fairfax Financial Holdings	69	80	0.01
Franco-Nevada	700	88	0.01
George Weston	121	17	–
Great-West Lifeco	1,018	30	–
Hydro One	1,300	37	–
Imperial Oil	1,019	51	0.01
Intact Financial	519	86	0.01
Loblaw Companies	399	48	0.01
lululemon athletica	160	33	–
Magna International	1,174	30	–
Manulife Financial	1,914	44	0.01
Metro	900	51	0.01
National Bank of Canada	1,354	89	0.01
Nutrien	2,384	102	0.01
Power Corporation of Canada	1,626	46	0.01
Restaurant Brands International	1,161	56	0.01
Royal Bank of Canada	2,388	214	0.02
Shopify Inc	2,900	206	0.02
South Bow	796	15	–
Suncor Energy	1,348	35	–
TC Energy Corp	1,483	56	0.01
TELUS	2,149	25	–
The Bank of Nova Scotia	2,292	86	0.01
The Toronto–Dominion Bank	2,958	141	0.02
Waste Connections	200	29	–
Wheaton Precious Metals	1,744	107	0.01
		3,541	0.40
CHINA (0.03%; 0.03%)			
Lenovo Group	146,000	127	0.01
MGM China Holdings	20,501	20	–
Sands China	51,400	70	0.01
SJM Holdings	45,000	9	–
Xinyi Glass Holdings	41,505	29	0.01
		255	0.03
DENMARK (0.47%; 0.76%)			
A.P. Moeller-Maersk 'B'	92	118	0.01
Carlsberg 'B'	1,793	182	0.02
Coloplast 'B'	1,885	159	0.02
Danske Bank	6,954	182	0.02
Demant	1,494	40	0.01
DSV	2,669	424	0.05
Genmab	1,110	175	0.02
H Lundbeck 'B'	5,200	19	–
Novo Nordisk	43,335	2,147	0.24
Novonesis (Novozymes) B	3,996	193	0.02

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2025	Holding	Market Value £'000	% of total net assets
Investments			
DENMARK - continued			
Orsted	3,390	101	0.01
Pandora	834	91	0.01
Rockwool "B"	1,000	34	0.01
Tryg	5,054	90	0.01
Vestas Wind Systems	13,253	131	0.01
Zealand Pharma	1,014	<u>54</u>	<u>0.01</u>
		4,140	0.47
FINLAND (0.21%; 0.22%)			
Elisa	2,603	104	0.01
Fortum	8,061	101	0.01
Kone 'B'	3,785	175	0.02
Metso	11,826	96	0.01
Neste Oil	7,757	61	0.01
Nokia	79,603	296	0.03
Nordea Bank	41,964	433	0.05
Sampo 'A'	30,270	226	0.03
Stora Enso 'R'	10,166	70	0.01
UPM-Kymmene	6,212	122	0.01
Valmet	3,494	79	0.01
Wartsila	9,201	<u>128</u>	<u>0.01</u>
		1,891	0.21
FRANCE (2.20%; 2.41%)			
Accor	3,014	110	0.01
Aeroports de Paris (ADP)	578	54	0.01
Air Liquide	6,965	1,068	0.12
Airbus Group	7,455	933	0.10
Alstom	5,871	106	0.01
Amundi	951	56	0.01
AXA	24,340	860	0.10
Ayvens	1,988	15	–
Biomerieux	799	81	0.01
BNP Paribas	13,847	874	0.10
Bolloré	15,080	70	0.01
Bureau Veritas	6,419	152	0.02
Capgemini	1,972	234	0.03
Carrefour	9,905	114	0.01
Compagnie de Saint Gobain	5,543	450	0.05
Covivio	983	41	–
Credit Agricole	16,526	232	0.03
Danone	6,591	426	0.05
Dassault Aviation	440	118	0.01
Dassault Systemes	10,811	302	0.03
Edenred	4,326	101	0.01
Eiffage	1,358	137	0.01
Engie	21,095	325	0.04
EssilorLuxottica	4,304	925	0.10
Eurazeo	603	33	–
Gecina	998	77	0.01
Havas	36	–	–
Hermes International	468	949	0.11
Ipsen	558	48	–
Kering	1,061	160	0.02
Klepierre	3,151	86	0.01
Legrand	2,903	238	0.03
L'Oreal	2,969	972	0.11
LVMH Moet Hennessy Louis Vuitton	3,347	1,388	0.16
Michelin	9,976	271	0.03
Orange	22,336	242	0.03
Pernod Ricard	3,038	246	0.03
Publicis Groupe	3,533	266	0.03

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2025	Holding	Market Value £'000	% of total net assets
Investments			
FRANCE - continued			
Renault	3,271	129	0.01
Rexel	4,878	101	0.01
Safran	4,906	969	0.11
Sanofi	13,762	1,122	0.13
Sartorius Stedim Biotec	376	66	0.01
Schneider Electric	7,060	1,225	0.14
SCOR	2,703	63	0.01
SEB	519	36	–
Societe Generale	8,753	339	0.04
Sodexo	1,694	80	0.01
STMicroelectronics	10,750	181	0.02
Teleperformance	1,059	87	0.01
Thales	904	188	0.02
Total Energies	27,513	1,197	0.13
Unibail-Rodamco-Westfield	2,181	138	0.01
Veolia Environnement	6,410	175	0.02
Vinci	6,847	714	0.08
		19,570	2.20
GERMANY (2.12%; 1.83%)			
adidas	2,102	361	0.04
Allianz	4,882	1,513	0.17
BASF	10,434	396	0.04
Bayer	14,623	288	0.03
Bechtle	1,401	45	0.01
Beiersdorf	1,605	169	0.02
BMW	3,939	248	0.03
BMW Preference	1,134	68	0.01
Brenntag	1,072	53	0.01
Carl Zeiss Meditec	677	34	–
Commerzbank	12,664	249	0.03
Continental	1,796	104	0.01
Covestro	3,093	156	0.02
CTS Eventim	1,157	101	0.01
Daimler Truck Holding	6,410	193	0.02
Delivery Hero	3,057	64	0.01
Deutsche Bank	24,287	471	0.05
Deutsche Boerse	2,519	605	0.07
Deutsche Lufthansa	10,234	55	0.01
Deutsche Post	13,200	420	0.05
Deutsche Telekom	46,001	1,233	0.14
E.ON	28,877	377	0.04
Evonik Industries	3,111	52	0.01
Fraport	663	33	–
Fresenius Medical Care	3,342	126	0.01
Fresenius	4,865	172	0.02
Fuchs Petrolub Preference	1,328	50	0.01
GEA Group	2,866	140	0.02
Hannover Rueck	969	232	0.03
HeidelbergCement	1,951	287	0.03
Henkel Preference	861	50	0.01
Hochtief	403	57	0.01
Infineon Technologies	18,680	456	0.05
Kion Group	1,354	43	–
Knorr-Bremse	1,259	94	0.01
LEG Immobilien	1,384	87	0.01
Merck	1,565	163	0.02
MTU Aero Engines	801	207	0.02
Munich Re	1,824	933	0.10
Nemetschek	988	98	0.01
Puma	1,716	33	–

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2025	Holding	Market Value £'000	% of total net assets
Investments			
GERMANY - continued			
Quiagen	3,831	122	0.01
Rational	69	44	0.01
Rheinmetall	584	738	0.08
RWE	6,820	198	0.02
SAP	14,817	3,212	0.36
Sartorius Preference	431	83	0.01
Scout24	1,608	143	0.02
Siemens	10,065	1,729	0.19
Siemens Energy	10,193	587	0.07
Siemens Healthineers	4,521	182	0.02
Sirius Real Estate	143,796	133	0.01
Symrise	2,290	197	0.02
The Mercedes-Benz Group	9,375	420	0.05
Traton	1,153	28	–
Volkswagen Preference	1,869	152	0.02
Vonovia	11,405	282	0.03
Wacker Chemie	293	16	–
Zalando	3,798	102	0.01
		18,884	2.12
HONG KONG (0.61%; 0.56%)			
AAC Technologies Holdings	14,397	52	0.01
AIA Group	216,800	1,219	0.14
ASMPT	5,400	27	–
BOC Hong Kong Holdings	73,000	227	0.03
Cathay Pacific Airways	22,909	20	–
Champion REIT	45,000	10	–
Chow Tai Fook Jewellery	27,515	28	–
CK Asset Holdings	29,207	90	0.01
CK Hutchison Holdings	53,922	228	0.03
CK Infrastructure Holdings	8,000	40	–
CLP Holdings	40,500	260	0.03
CTF Services	44,619	32	–
ESR Cayman	32,800	39	0.01
First Pacific Company	52,000	26	–
Fit Hon Teng	26,000	5	–
Galaxy Entertainment Group	43,000	117	0.01
Hang Seng Bank	15,000	157	0.02
Henderson Land Development	24,755	53	0.01
Hong Kong & China Gas	220,650	149	0.02
Hong Kong Exchanges & Clearing	26,605	877	0.10
Hongkong Land Holdings Ltd	25,500	93	0.01
Johnson Electric Holdings	8,830	12	–
Kerry Properties	9,500	17	–
KLN Logistics Group	1,547	1	–
Man Wah Holdings	32,400	13	–
MMG	44,800	10	–
MTR	28,147	73	0.01
NagaCorp	38,717	12	–
New World Development	29,556	14	–
Nexteer Automotive Group	22,000	11	–
Orient Overseas (International)	7,500	79	0.01
PCCW Ltd	205,000	102	0.01
Peace Mark Holdings (suspended)	810,000	–	–
Power Assets Holdings	26,500	131	0.01
Samsonite International	25,198	34	–
Shangri-La Asia	12,000	5	–
Shenzhen International Group	10,200	53	0.01
Sino Land	91,942	71	0.01
SITC International Holdings	24,000	50	0.01
Sun Hung Kai Properties	35,283	251	0.03

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2025	Holding	Market Value £'000	% of total net assets
Investments			
HONG KONG - continued			
Swire Pacific 'A'	10,000	65	0.01
Swire Pacific 'B'	25,000	26	—
Swire Properties	24,656	41	0.01
Techtronic Industries	25,500	193	0.02
The Bank of East Asia	31,985	33	—
The Link Real Estate Investment Trust	36,730	129	0.01
The Wharf Holdings	27,000	51	0.01
United Energy Group	138,000	5	—
VTech Holdings	3,600	18	—
WH Group	118,158	79	0.01
Wharf Real Estate	34,000	61	0.01
Wynn Macau	36,000	18	—
Yue Yuen Industrial Holdings	17,500	19	—
		5,426	0.61
IRELAND (0.14%; 0.53%)			
AIB Group	13,390	67	0.01
C&C Group	60,023	83	0.01
CRH	1,600	114	0.01
Glanbia	3,965	38	0.01
Kerry Group 'A'	2,577	204	0.02
Kingspan Group	2,559	162	0.02
Linde	1,095	372	0.04
Trane Technologies	605	174	0.02
		1,214	0.14
ITALY (0.69%; 0.57%)			
A2A	17,964	34	—
Amplifon	2,277	33	—
Banca Mediolanum	5,142	57	0.01
Banco BPM	21,899	182	0.02
BPER Banca	17,544	107	0.01
Buzzi Unicem	1,600	63	0.01
Davide Campari-Milano	7,521	38	0.01
Enel	111,825	727	0.08
Eni	19,646	210	0.02
Ferrari	1,593	546	0.06
FinecoBank Banca Fineco	9,670	144	0.02
Generali	18,885	513	0.06
Hera	8,505	30	—
Intesa Sanpaolo	236,356	943	0.11
Italgas	8,286	51	0.01
Leonardo	7,173	278	0.03
Mediobanca	12,188	187	0.02
Moncler	3,442	158	0.02
Nexi	5,143	22	—
Pirelli	7,400	34	—
Poste Italiane	7,919	120	0.01
Prada	9,081	43	0.01
Prysmian	4,551	184	0.02
Recordati	1,792	79	0.01
Snam	38,776	166	0.02
Telecom Italia RSP	90,639	30	—
Telecom Italia	168,678	50	0.01
Terna-Rete Elettrica Nazionale	23,691	176	0.02
UniCredit	20,809	904	0.10
		6,109	0.69
JAPAN (5.89%; 5.63%)			
ABC-Mart	1,500	21	—
Activia Properties	13	23	—
Advance Residence Investment	48	37	0.01
Advantest	12,000	369	0.04

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2025	Holding	Market Value £'000	% of total net assets
Investments			
JAPAN - continued			
Aeon	6,700	149	0.02
AGC	3,300	77	0.01
Aica Kogyo	1,000	17	–
Air Water	3,000	31	–
Aisin Corporation	9,600	91	0.01
Ajinomoto	16,200	247	0.03
Alfresa Holdings	3,100	35	–
Alps Alpine Co	3,600	27	–
Amada	5,400	40	0.01
Amano Corp	1,300	28	–
ANA Holdings	3,000	43	0.01
Aozora Bank	2,400	25	–
As One	800	9	–
Asahi Group Holdings	24,300	251	0.03
ASAHI INTECC	3,600	41	0.01
Asahi Kasei	22,300	116	0.01
Asics	7,800	126	0.02
Astellas Pharma	24,900	186	0.02
Azbil	10,000	65	0.01
Bandai Namco Holdings	10,800	280	0.03
BayCurrent	2,000	81	0.01
Bic Camera	3,300	26	–
Biprogy	1,100	27	–
Bridgestone	7,400	232	0.03
Brother Industries	4,200	55	0.01
Calbee	1,300	20	–
Canon	13,000	300	0.03
Canon Marketing Japan	700	19	–
Capcom	6,400	139	0.02
Casio Computer	3,500	20	–
Central Japan Railway	11,500	177	0.02
Chubu Electric Power	13,500	131	0.02
Chugai Pharmaceutical	7,800	335	0.04
Chugin Financial Group	2,700	22	–
Chugoku Electric Power	5,300	21	–
Coca-Cola Bottlers Japan	2,900	41	0.01
COMSYS Holdings	2,000	33	–
Concordia Financial Group	21,700	104	0.01
Cosmo Energy Holdings	1,500	46	0.01
Cosmos Pharmaceutical	600	29	–
Credit Saison	3,500	61	0.01
CyberAgent	7,200	46	0.01
Dai Nippon Printing	9,800	102	0.01
Daicel	4,300	27	–
Daifuku	5,100	101	0.01
Dai-ichi Life Insurance	43,600	234	0.03
Daiichi Sankyo	30,400	581	0.07
Daikin Industries	4,300	367	0.04
Daito Trust Construction	1,200	100	0.01
Daiwa House Industry	6,500	176	0.02
Daiwa House REIT Investment	42	53	0.01
Daiwa Securities Group	27,600	135	0.02
Denka	1,500	15	–
Denso	29,000	281	0.03
Dentsu	4,100	64	0.01
Disco	1,400	202	0.02
DMG Mori Seiki	2,200	28	–
East Japan Railway	20,000	324	0.04
Ebara	8,000	90	0.01
Eisai	4,900	106	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2025	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
Electric Power Development	2,700	35	0.01
Eneos Holdings	51,300	185	0.02
Exeo Group	3,600	31	–
Ezaki Glico	1,000	25	–
FANUC	13,500	259	0.03
Fast Retailing	2,500	616	0.07
Food and Life Companies	1,800	49	0.01
FP	800	13	–
Fuji Electric	2,200	73	0.01
Fujifilm Holdings	19,200	296	0.03
Fujikura	2,700	74	0.01
Fujitsu General	1,000	15	–
Fujitsu	23,000	379	0.04
Fukuoka Financial Group	3,100	61	0.01
GLP J-REIT	89	57	0.01
GMO internet	800	14	–
GMO Payment Gateway	700	33	–
Goldwin Inc	600	26	–
GS Yuasa	1,500	20	–
Hamamatsu Photonics	4,600	32	–
Hankyu Hanshin Holdings	4,100	87	0.01
Haseko	4,800	51	0.01
Hikari Tsushin	400	83	0.01
Hino Motors	4,400	10	–
Hirogin Holdings	4,400	27	–
Hirose Electric	635	54	0.01
Hisamitsu Pharmaceuticals	1,300	29	–
Hitachi Construction Machinery	1,800	40	0.01
Hitachi	67,500	1,245	0.14
Honda Motor	74,200	565	0.06
Horiba	700	36	0.01
Hoshizaki Electric	2,000	64	0.01
House Foods Group	1,500	22	–
Hoya	5,100	448	0.05
Ibiden	2,100	44	0.01
Idemitsu Kosan	20,700	96	0.01
IHI	2,000	117	0.01
Iida Group Holdings	2,800	33	–
Industrial & Infrastructure Fund Investment	46	28	–
Inpex	10,500	100	0.01
Isetan Mitsukoshi Holdings	5,600	54	0.01
Isuzu Motors	9,700	98	0.01
Ito En	1,000	18	–
ITOCHU	20,700	790	0.09
Iwatani	3,600	26	–
Iyogin Holdings	5,000	43	0.01
J Front Retailing	4,900	45	0.01
Japan Airlines	2,400	32	–
Japan Airport Terminal	800	17	–
Japan Exchange Group	19,200	160	0.02
Japan Metropolitan Fund	126	63	0.01
Japan Post Bank	26,300	201	0.02
Japan Post Holdings	26,000	189	0.02
Japan Post Insurance	3,400	51	0.01
Japan Prime Realty Investment	16	30	–
Japan Real Estate Investment	120	71	0.01
Japan Tobacco	15,400	356	0.04
JFE Holdings	4,800	42	0.01
JGC Holdings	4,300	26	–
JTEKT	4,700	27	–

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2025	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
Justsystems Corp	600	11	–
Kagome	1,400	22	–
Kajima	8,000	143	0.02
Kamigumi	1,800	33	–
Kandenko	1,400	21	–
Kaneka	1,100	20	–
Kansai Paint	3,500	39	0.01
Kao	8,400	269	0.03
Kawasaki Heavy Industries	2,900	129	0.02
Kawasaki Kisen Kaisha	7,200	74	0.01
KDDI	45,800	606	0.07
KDX Realty Investment	28	22	–
Keihan Holdings	1,900	35	–
Keikyu	4,400	34	–
Keio	2,100	43	0.01
Keisei Electric Railway	7,200	56	0.01
Kewpie	2,300	39	0.01
Keyence	2,900	910	0.10
Kikkoman	16,500	121	0.01
Kinden	2,500	49	0.01
Kintetsu Group Holdings	3,200	52	0.01
Kirin Holdings	14,400	163	0.02
Kobe Bussan	2,000	46	0.01
Koei Tecmo Holdings	2,652	34	–
Koito Manufacturing	4,200	38	–
Kokuyo	1,400	21	–
Komatsu	11,800	254	0.03
Konami Holdings	1,700	181	0.02
Konica Minolta	9,100	21	–
Kose	500	16	–
Kotobuki Spirits	2,000	22	–
K's Holdings	3,000	21	–
Kubota	15,900	138	0.02
Kuraray	5,800	50	0.01
Kurita Water Industries	2,000	50	0.01
Kusuri No Aoki	900	16	–
Kyocera	14,500	129	0.01
Kyoto Financial Group	4,800	61	0.01
Kyudenko	800	20	–
Kyushu Financial Group	5,500	21	–
Kyushu Railway Company	3,100	60	0.01
Lasertech	1,500	105	0.01
LIXIL Group	4,700	41	–
LY Corporation	47,000	133	0.01
M3	7,800	73	0.01
Mabuchi Motor	1,600	18	–
Makita	4,600	101	0.01
Marubeni	19,200	255	0.03
Marui Group	3,400	50	0.01
Mazda Motor	10,000	45	0.01
Mebuki Financial Group	17,900	65	0.01
Medipal Holdings	2,600	33	–
Meiji Holdings	4,800	88	0.01
Minebea Mitsumi	7,700	85	0.01
MISUMI Group	5,200	54	0.01
Mitsubishi Chemical Holding	23,400	85	0.01
Mitsubishi	53,700	764	0.09
Mitsubishi Electric	32,600	472	0.05
Mitsubishi Estate	12,500	164	0.02
Mitsubishi Gas Chemical	3,100	35	–

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2025	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
Mitsubishi Heavy Industries	46,900	688	0.08
Mitsubishi Logistics	5,500	28	–
Mitsubishi Materials	2,500	29	–
Mitsubishi Motors	13,300	28	–
Mitsubishi UFJ Financial Group	156,800	1,483	0.17
Mitsui & Co Ltd	38,200	580	0.07
Mitsui Chemicals	3,100	51	0.01
Mitsui Fudosan	31,500	233	0.03
Mitsui Mining & Smelting Company	1,100	22	–
Mitsui OSK Lines	6,600	164	0.02
Miura	1,800	29	–
Mizuho Financial Group	36,940	693	0.08
Monotaro	4,400	63	0.01
Mori Hills REIT Investment	24	16	–
Morinaga & Co.	1,000	13	–
Morinaga Milk Industry	1,400	25	–
MS&AD Insurance Group Holdings	22,900	390	0.04
Murata Manufacturing	25,700	298	0.03
Nabtesco	2,000	23	–
Nagoya Railroad	3,500	32	–
Nankai Electric Railway	2,000	24	–
NEC	22,500	410	0.05
Nexon	7,200	85	0.01
NGK Insulators	4,600	42	–
NH Foods	1,800	51	0.01
NHK Spring	3,000	25	–
Nichirei	3,600	37	–
Nidec	13,800	183	0.02
Nifco	1,300	24	–
Nihon M&A Center	4,800	15	–
Nikon	5,500	39	–
Nintendo	16,500	1,023	0.12
Nippon Accommodations	45	27	–
Nippon Building Fund	135	94	0.01
Nippon Electric Glass	1,600	27	–
Nippon Express Holdings	3,900	52	0.01
Nippon Kayaku	2,500	18	–
Nippon Paint Holdings	17,000	96	0.01
Nippon Prologis REIT	47	58	0.01
Nippon Shinyaku	900	17	–
Nippon Shokubai	2,400	21	–
Nippon Steel & Sumitomo Metal	8,010	126	0.01
Nippon Telegraph & Telephone	425,000	333	0.04
Nippon Yusen Kabushiki Kaisha	5,400	132	0.01
Nissan Chemical Industries	2,500	55	0.01
Nissan Motor	36,600	66	0.01
Nisshin Seifun Group	4,700	45	0.01
Nissin Foods Holdings	3,600	59	0.01
Niterra	3,400	79	0.01
Nitori Holdings	1,400	125	0.01
Nitto Denko	6,000	79	0.01
NOF	3,600	40	0.01
NOK	2,300	24	–
Nomura Holdings	54,300	225	0.03
Nomura Real Estate Master Fund	82	61	0.01
Nomura Research Institute	4,800	136	0.02
NSK	7,600	25	–
NTT Data	11,300	168	0.02
Obayashi	12,400	144	0.02
OBIC Business Consultants	300	11	–

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2025	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
Obic	6,000	157	0.02
Odakyu Electric Railway	5,800	48	0.01
Okuma	1,000	17	–
Olympus	14,900	146	0.02
Omron	3,500	78	0.01
Ono Pharmaceutical	7,800	67	0.01
Open House	1,300	43	0.01
Oracle Corp Japan	600	54	0.01
Oriental Land	15,500	246	0.03
ORIX	14,500	216	0.02
Orix JREIT	48	45	0.01
Osaka Gas	7,200	137	0.02
Otsuka	3,800	63	0.01
Otsuka Holdings	7,700	281	0.03
Paltac	700	15	–
Pan Pacific International Holdings Corp	7,500	173	0.02
Panasonic	27,700	238	0.03
Park24	2,000	21	–
PeptiDream	1,600	16	–
Pola Orbis Holdings	1,500	10	–
Rakuten Group	16,800	74	0.01
Recruit Holdings	20,200	841	0.10
Relo Group	2,000	20	–
Renesas Electronics	20,000	175	0.02
Rengo	3,400	14	–
Resona Holdings	41,918	250	0.03
Resonac Holdings	3,200	44	–
Resorttrust	2,800	21	–
Ricoh	12,800	101	0.01
Rinnai	2,100	35	–
Rohm	6,000	41	–
Rohto Pharmaceutical	3,400	43	–
Ryohin Keikaku	4,300	109	0.01
Sankyo	3,500	40	–
Sankyu	1,000	33	–
Sanrio	3,500	104	0.01
Santen Pharmaceutical	6,500	49	0.01
Sanwa Holdings	4,000	98	0.01
Sapporo Holdings	900	37	–
Sawai Group Holdings	2,100	23	–
SBI Holdings	4,164	82	0.01
Screen Holdings	1,600	79	0.01
SCSK	2,700	53	0.01
Secom	7,000	192	0.02
Seibu Holdings	3,300	60	0.01
Seiko Epson	5,100	53	0.01
Seino Holdings	2,700	32	–
Sekisui Chemical	6,400	83	0.01
Sekisui House	10,600	182	0.02
Sekisui House REIT	74	30	–
Seven & i Holdings	28,800	319	0.04
SG Holdings	7,800	61	0.01
Sharp	3,100	14	–
Shikoku Electric Power	2,900	18	–
Shimadzu	4,900	94	0.01
Shimamura	800	40	–
Shimano	1,400	148	0.02
Shimizu	11,000	88	0.01
Shin-Etsu Chemical	29,100	661	0.07
Shionogi	6,900	86	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2025	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
JAPAN - continued			
Ship Healthcare Holdings	1,200	13	–
Shiseido	7,200	89	0.01
Shizuoka Financial Group	9,200	76	0.01
SHO-BOND Holdings	800	21	–
Skylark	3,900	61	0.01
SMC	700	171	0.02
SoftBank Group	13,600	511	0.06
SoftBank Group Corp	406,000	460	0.05
Sohgo Security Services	6,500	38	–
Sojitz	3,980	70	0.01
Sompo Holdings	15,200	370	0.04
Sony Group	89,100	1,762	0.20
Sotetsu Holdings	1,600	18	–
Stanley Electric	2,700	38	–
Subaru Corporation	10,800	147	0.02
Sugi Holdings	1,800	28	–
Sumco	4,200	22	–
Sumitomo Bakelite	1,200	21	–
Sumitomo	14,400	264	0.03
Sumitomo Electric Industries	13,900	167	0.02
Sumitomo Forestry	2,700	58	0.01
Sumitomo Heavy Industries	1,900	30	–
Sumitomo Metal Mining	4,300	72	0.01
Sumitomo Mitsui Financial Group	58,200	1,038	0.12
Sumitomo Mitsui Trust Holdings	7,600	140	0.02
Sumitomo Realty & Development	7,150	199	0.02
Sumitomo Rubber Industries	2,800	26	–
Sundrug	1,300	33	–
Suzuken	1,400	38	–
Suzuki Motor	20,400	183	0.02
Sysmex	10,500	146	0.02
T & D Holdings	10,100	161	0.02
Taiheiyo Cement	2,000	40	–
Taisei	3,000	122	0.01
Taiyo Yuden	2,300	26	–
Takara Holding	3,500	21	–
Takashimaya	3,800	22	–
Takeda Pharmaceutical	20,800	473	0.05
TDK	22,000	176	0.02
TechnoPro Holdings	2,100	35	–
Teijin	3,600	22	–
Terumo	17,600	252	0.03
The Chiba Bank	10,800	71	0.01
The Hachijuni Bank	8,000	45	0.01
The Kansai Electric Power Company	14,100	130	0.01
The Yokohama Rubber Company	2,100	34	–
THK	2,200	40	–
Tobu Railway	3,700	50	0.01
Toda	5,000	24	–
Toho Gas	1,600	36	0.01
Tohoku Electric Power	9,200	49	0.01
Tokai Carbon	3,800	18	–
Tokio Marine Holdings	27,000	804	0.09
Tokyo Century	4,400	35	–
Tokyo Electric Power	27,200	62	0.01
Tokyo Electron	6,600	734	0.08
Tokyo Gas	7,600	189	0.02
Tokyo Ohka Kogyo	1,800	29	–
Tokyo Tatemono	3,500	47	0.01
Tokyu	8,800	80	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2025	Holding	Market Value £'000	% of total net assets
Investments			
JAPAN - continued			
Tokyu Fudosan Holdings	10,500	55	0.01
Toppan Holdings	5,200	109	0.01
Toray Industries	27,500	131	0.01
Tosoh	5,000	53	0.01
TOTO	2,600	52	0.01
Toyo Seikan Group Holdings	3,200	42	0.01
Toyo Suisan Kaisha	1,600	77	0.01
Toyo Tire & Rubber	2,000	28	–
Toyoda Gosei	1,400	20	–
Toyota Industries	2,300	202	0.02
Toyota Motor	173,900	2,489	0.28
Toyota Tsusho	12,000	177	0.02
Trend Micro	2,100	112	0.01
Tsumura	1,000	22	–
Tsuruha Holdings	700	42	0.01
UBE Industries	2,000	22	–
Ulvac	1,000	25	–
Unicharm	21,600	150	0.02
United Urban Investment	54	43	–
Ushio	2,400	22	–
USS	7,400	55	0.01
Welcia Holdings	1,700	22	–
West Japan Railway	7,400	116	0.01
Yakult Honsha	4,800	74	0.01
Yamada Holdings	13,500	33	–
Yamaguchi Financial Group	5,000	44	0.01
Yamaha Motor	15,900	93	0.01
Yamato Kogyo	500	22	–
Yamazaki Baking	2,400	43	0.01
Yaoko	300	15	–
Yaskawa Electric	4,700	74	0.01
Yokogawa Electric	4,200	68	0.01
Zenkoku Hosho	2,000	32	–
Zensho Holdings	1,700	79	0.01
Zeon	2,700	20	–
		52,439	5.89
LUXEMBOURG (0.08%; 0.10%)			
B&M European Value Retail	121,158	407	0.05
CVC Capital Partners	4,994	66	0.01
Eurofins Scientific	2,230	105	0.01
Tenaris	8,898	110	0.01
		688	0.08
NETHERLANDS (0.96%; 1.13%)			
Aalberts Industries	1,573	39	–
ABN AMRO Group	5,935	92	0.01
Adyen	455	548	0.06
Aegon	30,021	144	0.02
Akzo Nobel	3,330	157	0.02
ArcelorMittal	4,859	107	0.01
argenx	895	432	0.05
ASM International	622	224	0.03
ASML Holdings	5,215	2,582	0.29
ASR Nederland	2,215	104	0.01
BE Semiconductor Industries	926	74	0.01
DSM Firmenich	2,929	237	0.03
Euronext	1,599	199	0.02
Heineken Holding	1,669	97	0.01
Heineken	4,191	280	0.03
IMCD Group	1,116	111	0.01
ING Groep	35,278	510	0.06

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2025	Holding	Market Value £'000	% of total net assets
Investments			
NETHERLANDS - continued			
InPost	3,581	45	0.01
Koninklijke Ahold Delhaize	12,631	388	0.04
Koninklijke Philips	9,848	187	0.02
Koninklijke Vopak	1,208	38	–
KPN	61,226	213	0.02
NN Group	4,148	190	0.02
Prosus	17,603	612	0.07
Randstad Holding	1,706	51	0.01
RHI Magnesita	2,928	91	0.01
Stellantis	28,239	196	0.02
Universal Music Group	8,696	191	0.02
Wolters Kluwer	3,299	436	0.05
		8,575	0.96
NEW ZEALAND (0.07%; 0.08%)			
Air New Zealand	38,994	10	–
Auckland International Airport	32,987	110	0.01
Fisher & Paykel Healthcare	12,208	184	0.02
Fletcher Building	21,629	29	0.01
Infratil	23,885	112	0.01
Mercury	14,057	35	–
Meridian Energy	25,565	61	0.01
Ryman Healthcare	14,071	14	–
Spark New Zealand	47,289	44	0.01
		599	0.07
NORWAY (0.13%; 0.15%)			
Aker	486	21	–
Aker BP	5,018	80	0.01
DNB Bank	12,337	230	0.03
Equinor	12,988	223	0.02
Gjensidige Forsikring	2,007	35	–
Kongsberg Gruppen	729	88	0.01
Mowi	7,131	98	0.01
Norsk Hydro	22,034	87	0.01
Orkla	5,939	49	0.01
Salmar	1,095	40	–
Schibsted 'B'	2,157	47	0.01
Telenor	11,024	124	0.01
Yara International	2,878	70	0.01
		1,192	0.13
POLAND (0.09%; 0.08%)			
Allegro	6,143	40	–
Bank Polska Kasa Opieki	2,825	106	0.01
Dino Polska	700	74	0.01
KGHM Polska Miedz	2,357	56	0.01
LPP	16	49	0.01
PKO Bank Polski	13,300	191	0.02
Polski Koncern Naftowy Orlen	7,724	105	0.01
Powszechny Zaklad Ubezpieczen	10,718	125	0.01
Santander Bank Polska	554	64	0.01
		810	0.09
PORTUGAL (0.04%; 0.04%)			
EDP Energias de Portugal	50,753	150	0.02
Galp Energia	9,060	105	0.01
Jeronimo Martins	3,731	68	0.01
		323	0.04
SINGAPORE (0.48%; 0.41%)			
BOC Aviation	4,200	24	–
Capitaland Ascendas	73,016	111	0.01
Capitaland Ascott Trust	36,163	18	–
Capitaland Investment	55,507	88	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2025	Holding	Market Value £'000	% of total net assets
Investments			
SINGAPORE - continued			
CapitalLand Mall Trust	105,860	131	0.01
City Developments	9,200	26	–
ComfortDelGro	41,400	36	0.01
DBS Group Holdings	43,186	1,053	0.12
DFI Retail Group Holdings	5,900	11	–
Fraser Logistics & Industrial Trust	46,600	24	–
Genting Singapore	121,700	51	0.01
Hutchison Port Holdings Trust	111,800	12	–
Jardine Cycle & Carriage	1,933	29	–
Jardine Matheson Holdings	4,512	150	0.02
Keppel	28,200	106	0.01
Keppel DC REIT	21,882	27	–
Keppel REIT	54,340	27	–
Mapletree Commercial Trust	35,479	25	–
Mapletree Industrial Trust	35,306	41	0.01
Mapletree Logistics Trust	95,828	61	0.01
NetLink	60,900	32	–
Olam International	16,675	9	–
Oversea-Chinese Banking	72,315	670	0.08
Sats	14,949	24	–
Seatrium	26,909	29	–
SembCorp Industries	25,000	94	0.01
Singapore Airlines	23,600	91	0.01
Singapore Exchange	16,500	135	0.02
Singapore Technologies Engineering	31,300	133	0.02
Singapore Telecommunications	153,800	333	0.04
StarHub	16,000	11	–
Suntec Real Estate Investment Trust	50,200	33	–
United Overseas Bank	26,313	523	0.06
UOL Group	8,307	27	–
Venture	5,900	39	0.01
Wilmar International	41,600	73	0.01
		4,307	0.48
SOUTH KOREA (1.33%; 1.52%)			
Alteogen	748	138	0.02
Amorepacific	575	38	0.01
Amorepacific Holdings	753	9	–
Amorepacific Preference	234	5	–
BGF Retail	90	5	–
Celltrion	3,056	260	0.03
Celltrion Pharm	475	12	–
Cheil Worldwide	1,570	15	–
CJ CheilJedang	179	23	–
CJ Logistics	183	8	–
Coway	1,154	53	0.01
DB Insurance	928	45	0.01
Dongsuh Companies	722	10	–
Doosan Bobcat	557	14	–
Doosan Enerbility	6,520	99	0.01
EcoPro	1,795	48	0.01
EcoPro BM	837	45	0.01
E-Mart	461	22	–
F&F	105	4	–
Green Cross	90	6	–
GS Engineering & Construction	1,238	12	–
GS Holdings	1,065	22	–
GS P&L	96	1	–
GS Retail	407	3	–
Hana Financial Group	5,974	202	0.02
Hanjin Kal	370	15	–

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2025	Holding	Market Value £'000	% of total net assets
Investments			
SOUTH KOREA - continued			
Hankook Tire	1,464	32	0.01
Hanmi Pharm Company	134	19	–
Hanmi Science	379	6	–
Hanmi Semiconductor	1,137	46	0.01
Hanon Systems	3,402	6	–
Hanwha Aerospace	874	366	0.04
Hanwha	610	15	–
Hanwha Ocean	1,608	66	0.01
Hanwha Solutions	1,851	29	0.01
Hanwha Vision	968	31	0.01
HD Hyundai Electric	662	107	0.01
HD Hyundai Heavy	676	143	0.02
HD Hyundai Mipo	490	43	0.01
Hite Jinro	820	8	–
HL Mando	567	11	–
HLB	2,347	70	0.01
HMM	5,931	57	0.01
Hotel Shilla	720	17	–
Hybe	300	42	0.01
Hyundai Engineering & Construction	1,388	30	–
Hyundai Glovis	678	41	0.01
Hyundai Marine & Fire Insurance	1,466	17	–
Hyundai Mobis	1,329	187	0.02
Hyundai Motor	2,856	287	0.03
Hyundai Motor Preference	2,199	177	0.02
Industrial Bank of Korea	14,045	113	0.01
Kakao	5,500	111	0.01
KakaoBank	2,880	34	–
Kangwon Land	2,124	18	–
KB Financial Group	7,729	367	0.04
KCC	128	17	–
Kia Corporation	5,305	252	0.03
Korea Aerospace Industries	977	43	0.01
Korea Electric Power (KEPCO)	5,143	69	0.01
Korea Gas	592	12	–
Korea Investment Holdings	664	29	–
Korea Shipbuilding and Offshore Engineering	788	113	0.01
Korea Zinc	207	87	0.01
Krafton	500	98	0.01
KT&G	1,140	69	0.01
Kumho Petrochemical	368	23	–
L&F	801	27	–
LG Chem	937	106	0.01
LG Chem Preference	153	9	–
LG	1,548	54	0.01
LG Display	5,284	25	–
LG Electronics	2,162	81	0.01
LG Energy Solution	797	136	0.02
LG Household & Health Care	180	32	–
LG Household Preference	31	2	–
LG Innotek	221	16	–
LG Uplus	3,988	25	–
Lotte Chemical	368	12	–
Lotte Shopping	275	10	–
LS	381	26	–
Meritz Financial Group	2,996	196	0.02
Mirae Asset Securities	6,245	39	0.01
Misto Holdings	1,204	23	–
Naver	2,804	296	0.03
NCSOFT	345	27	–

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2025	Holding	Market Value £'000	% of total net assets
Investments			
SOUTH KOREA - continued			
Netmarble Games	311	7	–
NongShim	90	19	–
OCI	124	5	–
Orion	495	32	–
Ottogi	33	7	–
POSCO	1,311	180	0.02
Posco Future M	593	39	0.01
Posco International	800	21	–
S1	520	17	–
Samsung Biologics	296	164	0.02
Samsung C&T	1,601	103	0.01
Samsung E&A	3,020	31	0.01
Samsung Electro-Mechanics	1,097	68	0.01
Samsung Electronics	102,871	3,004	0.34
Samsung Electronics Preference	16,891	417	0.05
Samsung Fire & Marine Insurance	636	125	0.01
Samsung Heavy Industries	11,726	90	0.01
Samsung Life Insurance	1,203	55	0.01
Samsung SDI	1,049	97	0.01
Samsung SDS	689	47	0.01
Shinhan Financial Group	10,206	276	0.03
SK Biopharmaceuticals	523	29	–
SK Bioscience	774	16	–
SK Holdings	607	42	–
SK Hynix	10,940	1,023	0.11
SK IE Technology	1,312	15	–
SK Innovation	1,255	62	0.01
SK Square	928	43	0.01
SKC	430	23	–
S-Oil	843	23	–
Woori Financial Group	10,376	97	0.01
Yuhan	1,263	76	0.01
		11,817	1.33
SPAIN (0.69%; 0.54%)			
Acciona	312	34	0.01
ACS Actividades de Construccion y Servicios	3,669	171	0.02
Aena	839	158	0.02
Amadeus IT Holding	5,721	336	0.04
Banco Bilbao Vizcaya Argentaria	80,461	824	0.09
Banco Sabadell	89,286	195	0.02
Banco Santander	207,956	1,093	0.12
Bankinter	14,393	125	0.01
CaixaBank	63,976	366	0.04
Cellnex Telecom	9,440	286	0.03
EDP Renovaveis	4,625	33	–
Endesa	5,749	129	0.02
Ferrovial	5,009	183	0.02
Grifols	1,326	9	–
Iberdrola	76,738	1,035	0.12
Inditex	14,075	565	0.06
Merlin Properties Socimi	4,735	40	0.01
Naturgy Energy Group	4,016	90	0.01
Redeia Corporacion	7,550	119	0.01
Repsol YPF	11,255	103	0.01
Telefonica	62,854	241	0.03
		6,135	0.69
SWEDEN (0.67%; 0.69%)			
Alfa Laval	2,508	77	0.01
Assa Abloy	15,731	355	0.04
Atlas Copco 'A'	34,141	395	0.04

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2025	Holding	Market Value £'000	% of total net assets
Investments			
SWEDEN - continued			
Atlas Copco 'B'	17,208	178	0.02
Beijer Ref	2,404	27	–
Boliden	4,398	100	0.01
Castellum	6,885	62	0.01
Epiroc 'A'	10,721	172	0.02
Epiroc 'B'	6,185	90	0.01
EQT	8,531	183	0.02
Ericsson 'B'	33,271	208	0.02
Essity 'B'	10,701	230	0.03
Evolution Gaming Group	2,757	144	0.02
Fastighets Balder	10,800	58	0.01
Getinge 'B'	3,068	45	0.01
Hennes & Mauritz	5,011	54	0.01
Hexagon 'B'	30,472	221	0.02
Industrivarden	4,014	105	0.01
Investor 'A'	3,005	67	0.01
Investor 'B'	25,934	572	0.06
L E Lundbergforetagen	1,525	60	0.01
Lifco 'B'	3,500	101	0.01
Nibe Industrier 'B'	21,404	67	0.01
SAAB	3,741	129	0.01
Sagax 'B'	5,371	14	–
Sandvik	10,046	155	0.02
SCA 'B'	11,318	110	0.01
Securitas 'B'	9,081	108	0.01
Skandinaviska Enskilda Banken	15,413	182	0.02
Skanska 'B'	5,679	98	0.01
SKF 'B'	6,819	100	0.01
SSAB 'A'	19,872	93	0.01
Svenska Handelsbanken 'A'	24,662	240	0.03
Sweco 'B'	3,765	49	0.01
Swedbank 'A'	11,913	221	0.02
Swedish Orphan Biovitrum	3,797	86	0.01
Tele2 'B'	9,321	103	0.01
Telia Company	47,845	134	0.02
Trelleborg 'B'	3,939	101	0.01
Volvo 'B'	21,942	446	0.05
		5,940	0.67
SWITZERLAND (2.14%; 1.96%)			
ABB	20,898	820	0.09
Adecco	2,945	57	0.01
Alcon	7,521	544	0.06
Baloise Holding	905	151	0.02
Banque Cantonale Vaudoise	600	55	0.01
Barry Callebaut	58	39	–
Chocoladefabriken Lindt & Sprungli 'R'	1	106	0.01
Cie Financiere Richemont	7,667	1,011	0.11
Clariant	3,811	32	–
Coca-Cola HBC	24,538	953	0.11
DKSH Holdings	738	41	–
EMS-Chemie Holding	118	65	0.01
Flughafen Zuerich	263	50	–
Galderma Group	1,231	107	0.01
Geberit	481	249	0.03
Georg Fischer	1,480	80	0.01
Givaudan	118	427	0.05
Holcim	8,073	672	0.07
Julius Baer Group	2,865	138	0.02
Kuhne + Nagel International	332	57	0.01
Lindt & Spruengli 'P'	17	186	0.02

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2025	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
SWITZERLAND - continued			
Logitech	2,461	139	0.01
Lonza Group	1,043	558	0.06
Nestle	34,206	2,723	0.31
Novartis	27,687	2,359	0.27
Partners Group Holding	262	256	0.03
PSP Swiss Property	690	92	0.01
Roche Holding	9,633	2,357	0.26
Roche Holdings 'B'	235	62	0.01
Sandoz	6,338	206	0.02
Schindler Holding	716	196	0.02
SGS	2,773	203	0.02
SIG Group	6,671	96	0.01
Sika 'B'	1,979	370	0.04
Sonova Holding	639	147	0.02
Straumann Holding	1,610	147	0.02
Swiss Life Holding	345	258	0.03
Swiss Prime Site	1,463	154	0.02
Swiss Re	3,347	449	0.05
Swisscom	155	77	0.01
TE Connectivity	724	79	0.01
Temenos Group	1,098	59	0.01
The Swatch Group 'B'	482	62	0.01
The Swatch Group 'R'	680	18	–
UBS	43,988	994	0.11
VAT Group	486	130	0.01
Zurich Insurance Group	1,977	1,044	0.12
		19,075	2.14
UNITED STATES (9.93%; 10.20%)			
3M	969	101	0.01
Abbott Laboratories	3,624	355	0.04
AbbVie	4,361	638	0.07
Accenture	1,810	406	0.05
Adobe	973	273	0.03
Advanced Micro Devices	3,304	241	0.03
Aflac	536	44	–
Agilent Technologies	1,078	87	0.01
Air Products and Chemicals	406	82	0.01
Airbnb	1,100	100	0.01
Alexandria Real Estate Equities	600	33	–
Align Technology	300	39	–
Allegion	323	34	–
Alliant Energy	1,052	48	0.01
Alnylam Pharmaceuticals	511	101	0.01
Alphabet 'A'	14,180	1,689	0.19
Alphabet 'C'	12,760	1,540	0.17
Altria Group	3,916	174	0.02
Amazon.com	23,640	3,269	0.37
Ameren	776	58	0.01
American Electric Power	1,935	157	0.02
American Express	1,526	305	0.03
American International Group	1,112	68	0.01
American Tower	997	169	0.02
American Water Works Co	1,100	121	0.01
Ameriprise Financial	365	129	0.01
AMETEK	875	111	0.01
Amgen	1,333	291	0.03
Amphenol	2,328	134	0.02
Analog Devices	1,110	162	0.02
ANSYS	300	72	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2025	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
Aon	310	82	0.01
Apollo Global Management	1,200	123	0.01
Apple	36,519	5,822	0.65
Applied Materials	2,015	228	0.03
AppLovin	700	141	0.02
Aptiv	1,000	43	–
Arch Capital Group	1,600	109	0.01
Archer-Daniels-Midland	2,218	79	0.01
Arista Networks	2,240	138	0.02
Arthur J. Gallagher & Co	840	202	0.02
AT&T	19,553	406	0.05
Atlassian	500	85	0.01
Autodesk	417	86	0.01
Automatic Data Processing	1,208	272	0.03
Avantor	1,600	15	–
Axon Enterprise	200	92	0.01
Baker Hughes Company	2,249	60	0.01
Bank of America	18,308	547	0.06
Baxter International	1,964	46	0.01
Becton Dickinson	635	99	0.01
Berkshire Hathaway 'A'	1	599	0.07
Berkshire Hathaway 'B'	3,261	1,304	0.15
Biogen Idec	217	20	–
BioMarin Pharmaceutical	500	24	–
BlackRock	346	237	0.03
Block	132	6	–
Booking Holdings	100	381	0.04
Boston Scientific	3,668	283	0.03
Bristol-Myers Squibb	5,713	215	0.02
Broadcom	11,690	1,687	0.19
Broadridge Financial Solutions	415	75	0.01
Brown-Forman 'B'	780	20	–
Bunge Global	351	21	–
BXP, Inc	473	23	–
Cadence Design Systems	624	139	0.02
Campbell Soup	760	21	–
Capital One Financial	582	79	0.01
Cardinal Health	82	9	–
CarMax	504	24	–
Carrier Global	1,481	69	0.01
Caterpillar	1,071	248	0.03
CBOE Global Markets	365	61	0.01
CBRE Group	1,101	101	0.01
CenterPoint Energy	1,094	32	–
CF Industries Holdings	985	58	0.01
CH Robinson Worldwide	650	43	–
Charter Communications	165	48	0.01
Check Point Software Technologies	525	86	0.01
Cheniere Energy	300	52	0.01
Chevron	3,864	394	0.04
Chipotle Mexican Grill	4,050	153	0.02
Chubb	1,117	239	0.03
Cigna	652	166	0.02
Cincinnati Financial	739	77	0.01
Cintas	1,200	190	0.02
Cisco Systems	10,767	466	0.05
Citigroup	5,004	257	0.03
Cloudflare	1,000	91	0.01
CME Group	840	174	0.02
CMS Energy	1,000	55	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2025	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
CNH Industrial	956	8	–
Cognizant Technology Solutions	2,768	153	0.02
Coinbase Global 'A'	600	91	0.01
Colgate Palmolive	2,016	139	0.02
Comcast 'A'	7,738	198	0.02
Conagra Brands	1,918	36	–
ConocoPhillips	3,741	250	0.03
Constellation Brands 'A'	577	81	0.01
Constellation Energy	506	85	0.01
Copart	2,844	130	0.01
Corning	2,981	99	0.01
Corpay	300	73	0.01
Corteva	954	44	–
CoStar Group	1,680	93	0.01
Costco Wholesale	1,151	858	0.10
Coupang	200	4	–
Credicorp	300	45	0.01
CrowdStrike Holdings	600	193	0.02
Crown Castle International	752	60	0.01
CSX	4,070	86	0.01
Cummins	217	48	0.01
CVS Health	2,728	137	0.02
D.R. Horton	1,600	152	0.02
Danaher	1,206	180	0.02
Darden Restaurants	569	86	0.01
Datadog	700	54	0.01
DaVita	190	20	–
Deere	707	246	0.03
Delta Air Lines	802	25	–
Devon Energy	2,300	52	0.01
DexCom	1,600	86	0.01
Diamondback Energy	714	71	0.01
Digital Realty Trust	1,119	135	0.02
Discover Financial Services	348	48	0.01
DocuSign	700	43	–
Dollar General	815	57	0.01
Dollar Tree	948	58	0.01
Dominion Energy	1,252	51	0.01
DoorDash	1,200	174	0.02
Dover	557	71	0.01
Dow	2,554	59	0.01
DTE Energy Co	833	86	0.01
Duke Energy	1,736	159	0.02
Eastman Chemical	542	31	–
Eaton	867	191	0.02
Ecolab Inc	700	132	0.01
Edison International	1,472	59	0.01
Edwards Lifesciences	2,202	125	0.01
Electronic Arts	316	34	–
Elevance Health	468	148	0.02
Eli Lilly	2,028	1,364	0.15
Emerson Electric	1,941	153	0.02
Entergy	1,648	103	0.01
EOG Resources	930	77	0.01
EPAM Systems	185	22	–
EQT Corp	2,900	108	0.01
Equifax	477	93	0.01
Equinix	349	225	0.03
Equity Lifestyle Properties	800	39	–
Essex Property Trust	300	63	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2025	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
Everest Re Group	172	46	0.01
Eversource Energy	1,449	65	0.01
Exelon	3,619	127	0.01
Expedia	580	68	0.01
Expeditors International of Washington	639	53	0.01
Extra Space Storage	500	55	0.01
Exxon Mobil	11,684	926	0.10
Fair Isaac	100	149	0.02
Fastenal	2,200	134	0.02
FedEx	252	40	–
Ferguson Enterprises	1,100	140	0.02
Fidelity National Financial	1,100	53	0.01
Fidelity National Information	2,158	128	0.01
Fiserv	987	137	0.02
Flex	1,622	42	–
Ford Motor	14,523	109	0.01
Fortinet	1,300	101	0.01
Fortive	1,315	69	0.01
Fox Corporation 'A'	1,751	65	0.01
Freeport-McMoRan	4,430	120	0.01
Garmin	652	91	0.01
Gartner	300	95	0.01
GE Aerospace	2,564	387	0.04
GE HealthCare	1,354	71	0.01
GE Vernova	641	178	0.02
General Dynamics	301	61	0.01
General Mills	724	31	–
General Motors	1,753	59	0.01
Genuine Parts	559	49	0.01
Gilead Sciences	2,510	201	0.02
Global Payments	1,058	61	0.01
GoDaddy 'A'	241	34	–
Halliburton	3,752	56	0.01
HCA Healthcare	358	93	0.01
Heico Corp	200	38	–
Heico Corp 'A'	1,299	126	0.01
Hewlett Packard Enterprise	3,276	40	–
Hilton Worldwide Holdings	500	85	0.01
Hologic	1,200	52	0.01
Honeywell International	1,715	271	0.03
Host Hotels & Resorts	2,926	31	–
Howmet Aerospace	1,475	153	0.02
HP	576	11	–
HubSpot	130	60	0.01
Humana	443	87	0.01
Huntington Bancshares	4,047	44	–
Idex Corp	300	39	–
Idexx Laboratories	300	97	0.01
Illinois Tool Works	701	126	0.01
Illumina	525	31	–
Ingersoll Rand	1,400	79	0.01
Insulet	230	44	–
Intel	11,956	180	0.02
Intercontinental Exchange	1,155	146	0.02
International Business Machine	1,986	360	0.04
International Flavors & Fragrances	1,021	60	0.01
International Paper	600	20	–
International Paper Co	1,653	57	0.01
Intuit	568	267	0.03
Intuitive Surgical	789	305	0.03

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2025	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
Invitation Homes	2,617	67	0.01
IQVIA Holdings	68	8	–
Jack Henry & Associates	340	44	–
Johnson & Johnson	6,160	722	0.08
Johnson Controls International	1,160	73	0.01
JPMorgan Chase	7,329	1,344	0.15
Kellanova	1,071	66	0.01
Kenvue	6,600	117	0.01
Keurig Dr Pepper	2,760	72	0.01
Keysight Technologies	639	70	0.01
Kimberly-Clark	1,203	119	0.01
Kinder Morgan	4,400	87	0.01
KKR & Co	1,450	124	0.01
KLA Corporation	389	205	0.02
L3Harris Technologies	717	118	0.01
Labcorp Holdings	336	61	0.01
Lam Research	2,560	138	0.02
Las Vegas Sands	1,571	43	–
Leidos Holdings	500	55	0.01
Lennar 'A'	978	80	0.01
Live Nation Entertainment	700	70	0.01
Lockheed Martin	518	186	0.02
Loews	1,234	207	0.02
LyondellBasell Industries	874	38	–
M&T Bank Corp	900	115	0.01
Marathon Petroleum	617	64	0.01
Marriott International 'A'	395	71	0.01
Marsh & McLennan	1,073	181	0.02
Marvell Technology Group	1,919	84	0.01
MasterCard	1,799	738	0.08
McCormick & Company	952	55	0.01
McDonald's	1,635	392	0.04
McKesson	298	159	0.02
Medtronic	3,343	212	0.02
MercadoLibre	63	110	0.01
Merck & Co	6,656	425	0.05
Meta Platforms	5,570	2,282	0.26
MetLife	176	10	–
Mettler Toledo International	100	80	0.01
Microchip Technology	2,062	71	0.01
Micron Technology	2,225	128	0.01
Microsoft	18,706	5,507	0.62
MicroStrategy	400	114	0.01
Millrose Properties	489	9	–
Moderna	1,200	26	–
Molson Coors Brewing 'B'	766	33	–
Mondelez International	2,622	134	0.02
MongoDB	200	26	–
Monolithic Power Systems	100	44	–
Monster Beverage	2,894	130	0.01
Moody's	292	99	0.01
Morgan Stanley	2,183	189	0.02
Motorola Solutions	276	91	0.01
MSCI	321	131	0.01
Netflix	1,130	959	0.11
Newmont Goldcorp Corp	1,500	59	0.01
News Corporation 'A'	1,338	27	–
NextEra Energy	5,644	283	0.03
Nike 'B'	2,679	113	0.01
NiSource	1,785	52	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2025	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
Norfolk Southern	303	51	0.01
Northern Trust	768	54	0.01
Northrop Grumman	265	97	0.01
Nu Holdings	11,600	108	0.01
Nucor	972	87	0.01
NVIDIA	57,520	4,694	0.53
NXP Semiconductors	300	41	–
Occidental Petroleum	92	3	–
Okta	400	34	–
Old Dominion Freight Line	674	77	0.01
Omnicom Group	707	40	–
ONEOK Inc	2,100	129	0.01
Onsemi	200	6	–
Oracle	3,643	384	0.04
O'Reilly Automotive	168	178	0.02
Otis Worldwide	1,440	104	0.01
PACCAR	427	29	–
Pacific Gas and Electric	5,000	62	0.01
Palantir Technologies	5,300	471	0.05
Palo Alto Networks	1,800	252	0.03
Parker-Hannifin	310	140	0.02
Paychex	1,176	130	0.01
PayPal Holdings	2,735	135	0.02
Pentair	461	31	–
PepsiCo	3,162	322	0.04
Pfizer	14,325	262	0.03
Philip Morris International	3,951	508	0.06
Phillips 66	1,535	120	0.01
Pinterest	2,200	42	–
PNC Financial Services Group	806	97	0.01
PPG Industries	940	77	0.01
Principal Financial Group	1,313	73	0.01
Prologis	1,877	144	0.02
Prudential Financial	9	1	–
Public Service Enterprise Group	1,920	115	0.01
Public Storage	560	126	0.01
Qualcomm	3,007	334	0.04
Quanta Services	600	132	0.01
Quest Diagnostics	477	64	0.01
Raymond James Financial	900	93	0.01
Realty Income	2,075	90	0.01
Regeneron Pharmaceuticals	135	61	0.01
RenaissanceRe Holdings	200	36	–
Republic Services	747	141	0.02
ResMed	600	106	0.01
Rockwell Automation	412	77	0.01
Rollins	1,050	45	0.01
Roper Technologies	233	98	0.01
Ross Stores	574	60	0.01
Royal Caribbean Cruises	650	105	0.01
RTX Corporation	3,567	337	0.04
S&P Global	760	285	0.03
salesforce.com	2,107	424	0.05
SanDisk	470	11	–
SBA Communications	400	73	0.01
Schlumberger	4,806	120	0.01
Seagate Technology	682	47	0.01
Sempra Energy	2,422	135	0.02
ServiceNow	600	429	0.05
Simon Property Group Inc	800	94	0.01

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2025	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
Skyworks Solutions	600	29	–
Snap-on	200	47	0.01
Snowflake	700	84	0.01
Southern Copper	223	15	–
Southwest Airlines	700	15	–
Spotify Technology	500	230	0.03
Stanley Black & Decker	692	31	–
Starbucks	2,358	142	0.02
State Street	1,143	76	0.01
Steel Dynamics	505	49	0.01
Stryker	759	213	0.02
Sun Communities	400	37	–
Synchrony Financial	1,790	70	0.01
Synopsys	235	81	0.01
Sysco	1,790	96	0.01
T. Rowe Price Group	792	53	0.01
Take-Two Interactive Software	454	79	0.01
Targa Resources	1,200	154	0.02
Target Corp	1,096	79	0.01
Teledyne Technology	200	70	0.01
Teradyne	505	28	–
Tesla Motors	7,094	1,502	0.17
Texas Instruments	2,128	255	0.03
Textron	580	31	–
The Allstate Corporation	960	143	0.02
The Bank of New York Mellon	1,623	98	0.01
The Blackstone Group	1,600	158	0.02
The Boeing Company	1,886	259	0.03
The Charles Schwab Corporation	3,987	243	0.03
The Clorox Company	383	41	–
The Coca-Cola Company	8,178	445	0.05
The Cooper Companies	800	49	0.01
The Estee Lauder Companies 'A'	814	37	–
The Goldman Sachs Group	627	257	0.03
The Hartford Insurance Group	1,134	104	0.01
The Hershey Company	53	7	–
The Home Depot	2,662	719	0.08
The JM Smucker Company	519	45	0.01
The Kroger Co	2,300	125	0.01
The Procter & Gamble Company	5,188	633	0.07
The Progressive Corporation	1,200	254	0.03
The Sherwin-Williams Company	403	107	0.01
The Southern Company	2,435	168	0.02
The TJX Companies	2,478	239	0.03
The Trade Desk	700	28	–
The Travelers Companies	789	156	0.02
The Walt Disney Company	4,086	279	0.03
The Williams Companies	4,176	183	0.02
Thermo Fisher Scientific	943	303	0.03
T-Mobile US	914	169	0.02
Tractor Supply	2,000	76	0.01
TransDigm Group	100	106	0.01
TransUnion	847	53	0.01
Trimble	900	42	–
Truist Financial	2,121	61	0.01
Twilio	600	43	–
Tyson Foods Inc	1,095	50	0.01
Uber Technologies	4,100	249	0.03
Ulta Beauty	250	74	0.01
Union Pacific	1,454	235	0.03

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2025	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
UNITED STATES - continued			
United Airlines Holdings	285	15	–
United Parcel Service	1,812	130	0.01
United Rentals	100	47	0.01
UnitedHealth Group	2,357	727	0.08
Universal Health Services	303	40	–
US Bancorp	2,729	83	0.01
Valero Energy	365	32	–
Veeva Systems 'A'	600	105	0.01
Ventas	2,200	115	0.01
Veralto	635	46	0.01
VeriSign	395	83	0.01
Verisk Analytics	543	121	0.01
Verizon Communications	9,328	308	0.03
Vertex Pharmaceuticals	542	207	0.02
Viatris	5,137	32	–
VICI Properties	4,500	108	0.01
Visa 'A'	4,364	1,128	0.13
Vistra Energy Corp	900	87	0.01
Vulcan Materials	475	94	0.01
Wabtec	630	87	0.01
Walmart	10,447	762	0.09
Warner Bros Discovery	6,835	44	–
Waste Management	606	106	0.01
Wells Fargo & Co	8,098	432	0.05
Welltower	1,370	157	0.02
West Pharmaceutical Services	280	44	–
Western Digital	1,410	46	0.01
Weyerhaeuser	2,988	58	0.01
Willis Towers Watson	424	98	0.01
Workday	700	129	0.01
WW Grainger	136	104	0.01
Xcel Energy	1,988	105	0.01
Yum! Brands	908	102	0.01
Zebra Technologies	200	38	0.01
Zillow Group 'A'	159	8	–
Zillow Group 'C'	600	30	–
Zimmer Biomet Holdings	810	63	0.01
Zoetis	900	106	0.01
Zoom Video Communications	800	46	0.01
Zscaler	300	51	0.01
		88,393	9.93
Total Equities		567,886	63.80
Rights/Warrants (0.00%; 0.00%)			
Constellation Software Warrants	73	–	–
EDP Renovaveis Rights	4,625	–	–
Samsung SDI Rights	148	3	–
		3	–
Total Rights/Warrants		3	–
Collective Investment Schemes (34.58%; 33.56%)			
EMERGING MARKETS (5.84%; 5.84%)			
SS Global Emerging Markets Screened Index Equity Fund	4,795,189	51,993	5.84

Family Balanced International Fund

Portfolio Statement - continued

As at 30th April 2025	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
FIXED INTEREST (22.40%; 21.71%)			
SPDR Bloomberg Barclays 1 - 5 Year Gilt	2,022,114	99,306	11.16
SPDR Bloomberg Barclays 15+ Year Gilt UC	507,486	18,356	2.06
SPDR Bloomberg Barclays Sterling Corporate	1,066,248	54,336	6.10
SPDR Bloomberg Barclays UK Gilt UCITS ET	636,584	<u>27,373</u>	<u>3.08</u>
		199,371	22.40
PROPERTY (6.34%; 6.01%)			
iShares UK Property UCITS ETF Fund	13,365,423	56,475	6.34
Total Collective Investment Schemes		307,839	34.58
Futures (0.01%; 0.01%)			
NEW FTSE 100 (GBP)	36	113	0.01
Total Futures Assets		113	0.01
Securities Not Listed On Official Exchanges (0.00%; 0.00%)			
Brightoil Petroleum Holdings	83,000	-	-
Total Securities Not Listed On Official Exchanges		-	-
Investment Assets		<u>875,841</u>	<u>98.39</u>
Net Other Assets*		<u>14,325</u>	<u>1.61</u>
Total Net Assets at 30th April 2025		<u><u>890,166</u></u>	<u><u>100.00</u></u>

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

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

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

Family Balanced International Fund

Statement of Total Return

For the year 1st May 2024 to 30th April 2025

	Note	£'000	April 2025 £'000	April 2024 £'000
Income				
Net capital gains	1		17,033	39,488
Revenue	2	29,072		26,592
Expenses	3	(12,726)		(12,609)
Net revenue before taxation		<u>16,346</u>		<u>13,983</u>
Taxation	4	<u>(770)</u>		<u>(831)</u>
Net revenue after taxation for the year			<u>15,576</u>	<u>13,152</u>
Total return before distribution			32,609	52,640
Finance costs: Distributions	5		<u>(15,576)</u>	<u>(13,163)</u>
Change in shareholders' funds from investment activities			<u>17,033</u>	<u>39,477</u>

Statement of Change in Shareholders' Funds

For the year 1st May 2024 to 30th April 2025

	£'000	April 2025 £'000	£'000	April 2024 £'000
Opening Net Assets		888,472		907,185
Movement due to sale and repurchase of shares:				
Amounts receivable on issue of shares	45,405		41,158	
Less: Amounts payable on cancellation of shares	<u>(76,320)</u>		<u>(112,511)</u>	
		(30,915)		(71,353)
Change in shareholders' funds from investment activities (see above)		17,033		39,477
Retained distribution on accumulation shares		<u>15,576</u>		<u>13,163</u>
Closing Net Assets		<u>890,166</u>		<u>888,472</u>

Family Balanced International Fund

Statement of Change in Shareholders' Funds - continued

30th April 2025

	Opening shares	Shares issued	Shares cancelled	Closing shares
Share class A	68,428,079.31	8,223,429.78	(5,237,387.26)	71,414,121.83
Share class B	36,697,338.89	1,057,200.87	(4,233,953.05)	33,520,586.71
Share class C	13,274,774.43	876,625.08	(446,380.56)	13,705,018.95
Share class D	8,075,488.30	3.00	(627,589.03)	7,447,902.27
Share class E	905,822.33	–	(49,596.28)	856,226.05
Share class F	89,488,575.05	25,825.28	(7,729,377.85)	81,785,022.48

30th April 2024

	Opening shares	Shares issued	Shares cancelled	Closing shares
Share class A	66,955,685.00	7,944,160.21	(6,471,765.90)	68,428,079.31
Share class B	40,318,118.97	1,192,638.21	(4,813,418.29)	36,697,338.89
Share class C	12,583,204.41	1,158,988.05	(467,418.03)	13,274,774.43
Share class D	8,718,411.24	–	(642,922.94)	8,075,488.30
Share class E	1,009,575.87	–	(103,753.54)	905,822.33
Share class F	104,813,877.36	25,624.39	(15,350,926.70)	89,488,575.05

Balance Sheet

As at 30th April 2025

	Note	April 2025 £'000	April 2024 £'000
Assets			
Fixed Assets			
Investment Assets			875,841
Current Assets			
Debtors	6	4,334	3,773
Cash and bank balances	7	<u>12,256</u>	<u>8,559</u>
Total Other Assets			<u>16,590</u>
Total Assets			<u>892,431</u>
Liabilities			
Creditors	8	<u>2,265</u>	<u>4,333</u>
Total Liabilities			<u>2,265</u>
Shareholders' Funds		<u>890,166</u>	<u>888,472</u>

The accompanying notes 1 to 15 form part of the financial statements.

Family Balanced International Fund

Notes to the Financial Statements

	April 2025 £'000	April 2024 £'000
1. Net Capital Gains on Investments		
The net gains on investments during the year comprise:		
Gains on investments	16,752	39,333
Gains on futures	<u>281</u>	<u>155</u>
Net gains on investments	<u>17,033</u>	<u>39,488</u>
Factors effecting the capital movements on investments are available in the Investment Review on pages 16 & 17.		
The net capital gains figure includes realised gains of £44,311k & realised losses of (£1k) and unrealised gains of £72k & unrealised losses of (£27,349k) (April 2024: includes realised gains of £29,896k & realised losses of (£1,467k) and unrealised gains of £24,851k & unrealised losses of (£13,792k).		
The gains/(losses) on investments in the current year may include amounts previously recognised as unrealised gains/(losses) in the prior year.		
2. Revenue		
UK dividends	10,972	11,024
UK property income distribution (PID)	239	194
Overseas dividends	8,407	7,661
CIS unfranked income	9,092	7,283
Rebated management fees	375	424
Rebated custody charges	–	12
Bank interest	54	94
Foreign currency losses	<u>(67)</u>	<u>(100)</u>
	<u>29,072</u>	<u>26,592</u>
3. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:*		
ACD's periodic charge	<u>12,726</u>	<u>12,574</u>
	<u>12,726</u>	<u>12,574</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Custody transaction charges	–	11
Custodian charges	<u>–</u>	<u>24</u>
	<u>–</u>	<u>35</u>
Total Expenses	<u>12,726</u>	<u>12,609</u>

* The ACD bears all of the expenses of the Fund out of its own fee, including the auditor's remuneration of £32,100 including VAT (April 2024: £30,000). This fee was previously paid up by the Fund, however, the ACD started to pay this fee as of 31st March 2023

Family Balanced International Fund

Notes to the Financial Statements - continued

	April 2025 £'000	April 2024 £'000
4. Taxation		
a.) Analysis of charge in the year		
Current tax:		
UK corporation tax on net income	—	—
	—	—
Foreign tax	770	831
Total current tax (note b)	770	831
Deferred tax (note c)	—	—
Total taxation	<u>770</u>	<u>831</u>

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

b.) Factors affecting total tax charge for year

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

Net revenue before taxation	<u>16,346</u>	<u>13,983</u>
Tax at standard rate of 20%	3,269	2,797
Non-taxable income*	(3,876)	(3,737)
Expenses not deductible for tax purposes	—	2
Excess allowable expenses	607	938
Overseas withholding tax suffered	770	831
Total tax charge for year (note a)	<u>770</u>	<u>831</u>
c.) Provision for deferred tax		
Provision at start of year	—	—
Deferred tax charge in Statement of Total Return for year (note a)	—	—
Provision at end of year	<u>—</u>	<u>—</u>

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

The Company is exempt from Capital Gains Tax.

The Fund has not recognised a deferred tax asset of £22,775k (April 2024: £22,168k), which has arisen as a result of having unutilised management expenses. These expenses will only be utilised if the tax treatment of capital gains or the Fund's investment profile changes.

5. Finance Costs

Distributions

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

Interim	7,150	6,410
Final	<u>8,426</u>	<u>6,753</u>
	15,576	13,163

Details of the distribution per share are set out in the tables on pages 68 and 69.

Family Balanced International Fund

Notes to the Financial Statements - continued

	April 2025 £'000	April 2024 £'000
6. Debtors		
Amounts falling due within 1 year		
Amount receivable for the creation of shares	600	170
Sales awaiting settlement	153	119
Accrued income - UK dividends	1,500	1,460
Accrued income - UK PID	61	23
Accrued income - overseas dividends	809	868
Fee rebates	30	83
Accrued bank interest	3	3
Foreign currency gains	<u>1</u>	<u>–</u>
	3,157	2,726
Amounts falling due after more than 1 year		
Overseas tax recoverable	<u>1,177</u>	<u>1,047</u>
	1,177	1,047
Total debtors	<u><u>4,334</u></u>	<u><u>3,773</u></u>
7. Cash and Bank Balances		
Cash and bank balances	12,141	8,524
Futures margin balances	<u>115</u>	<u>35</u>
	<u><u>12,256</u></u>	<u><u>8,559</u></u>
8. Creditors		
Amounts payable for the cancellation of shares	151	2,065
Purchases awaiting settlement	6	143
Accrued expenses	<u>2,108</u>	<u>2,125</u>
	<u><u>2,265</u></u>	<u><u>4,333</u></u>
9. Related Party Transactions		

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

All share creations and cancellations, and all balances due as at 30th April 2025 in respect of creations and cancellations, as disclosed in the Balance Sheet, are executed with the ACD (April 2024: Same).

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

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

Family Balanced International Fund

Notes to the Financial Statements - continued

9. Related Party Transactions - continued

As at 30th April 2025, 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	7.491	1.477	0.115	0.166
Family Equity Plan Ltd	<u>354.692</u>	<u>69.937</u>	<u>8.109</u>	<u>5.072</u>
	<u>362.183</u>	<u>71.414</u>	<u>8.224</u>	<u>5.238</u>

On Share Class A as at 30th April 2025 there was an outstanding balance of £184,408 receivable from and £156,789 payable to Family Equity Plan Limited and £578,607 receivable from and £5,825 payable to the Society.

Class B:

Family Equity Plan Ltd	<u>71.569</u>	<u>33.500</u>	<u>1.057</u>	<u>4.210</u>
	<u>71.569</u>	<u>33.500</u>	<u>1.057</u>	<u>4.210</u>

On Share Class B as at 30th April 2025 there was an outstanding balance £2,552 payable to Family Equity Plan Limited.

Class C:

Society	20.970	11.559	0.875	0.207
Family Equity Plan Ltd	<u>3.772</u>	<u>2.079</u>	<u>—</u>	<u>0.227</u>
	<u>24.742</u>	<u>13.638</u>	<u>0.875</u>	<u>0.434</u>

On Share Class C as at 30th April 2025 there was an outstanding balance of £1,871 payable to Family Equity Plan Limited and £18,943 payable to the Society.

Class D:

Family Equity Plan Ltd	<u>15.230</u>	<u>7.448</u>	<u>—</u>	<u>0.627</u>
	<u>15.230</u>	<u>7.448</u>	<u>—</u>	<u>0.627</u>

On Share Class D as at 30th April 2025 there was an outstanding balance of £2,347 payable to Family Equity Plan Limited.

Class E:

Family Equity Plan Ltd	<u>4.886</u>	<u>0.841</u>	<u>—</u>	<u>0.050</u>
	<u>4.886</u>	<u>0.841</u>	<u>—</u>	<u>0.050</u>

On Share Class E as at 30th April 2025 there were no outstanding balances from Family Equity Plan Limited.

Class F:

Society	<u>411.305</u>	<u>81.785</u>	<u>0.026</u>	<u>7.730</u>
	<u>411.305</u>	<u>81.785</u>	<u>0.026</u>	<u>7.730</u>

On Share Class F as at 30th April 2025 there was an outstanding balance of £125,042 payable to the Society.

Family Balanced International Fund

Notes to the Financial Statements - continued

9. Related Party Transactions - continued

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

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

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

Class B:

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

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

Class C:

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

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

Class D:

Family Equity Plan Ltd	<u>15.852</u>	<u>8.075</u>	<u>–</u>	<u>0.643</u>
	<u>15.852</u>	<u>8.075</u>	<u>–</u>	<u>0.643</u>

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

Class E:

Family Equity Plan Ltd	<u>4.947</u>	<u>0.891</u>	<u>–</u>	<u>0.103</u>
	<u>4.947</u>	<u>0.891</u>	<u>–</u>	<u>0.103</u>

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

Class F:

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

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

Family Balanced International Fund

Notes to the Financial Statements - continued

10. Risk Management

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

Management of risk

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

Fair values of financial instruments

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

Financial liabilities and equity instruments

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

- At the Balance Sheet date, the liability to redeem shares to the shareholders was £890,165,647 (April 2024: £888,472,003).

The fair value of the Fund, as at the pricing point, is derived from the cancellation price of the shares as at 10:00am on 30th April 2025, which is the lowest redeemable value of the Fund.

The fair value of the Fund as at close is derived from the closing bid price of the shares as at 30th April 2025.

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 (unaudited)
		£	£
Primary financial liabilities and equity instruments held or issued to finance the Fund's operations:			
Liability to redeem shares	April 2025	890,165,647	888,194,961
	April 2024	888,472,003	894,262,276

Valuation of financial instruments carried at fair value

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

Level 1

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

Level 2

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

The Fund currently has no assets of Level 2.

Level 3

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

Family Balanced International Fund

Notes to the Financial Statements - continued

10. Risk Management - continued

Valuation of financial instruments carried at fair value - continued

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

April 2025	Level 1 £'000	Level 2 £'000	Level 3* £'000	Total £'000
Equities	567,889	–	0	567,889
Collective Investment Schemes	307,839	–	–	307,839
Futures Assets	113	–	–	113
Total	<u>875,841</u>	<u>–</u>	<u>0</u>	<u>875,841</u>

April 2024	Level 1 £'000	Level 2 £'000	Level 3* £'000	Total £'000
Equities	582,133	–	1	582,134
Investment Trusts	123	–	–	123
Collective Investment Schemes	298,175	–	–	298,175
Futures Assets	41	–	–	41
Total	<u>880,472</u>	<u>–</u>	<u>1</u>	<u>880,473</u>

* Level 3 assets are currently all suspended securities; these are valued by our Investment Manager (SSGA) (This currently comprises of Brightoil Petroleum Holdings, Peace Mark Holdings and Evraz). These are monitored weekly and revised if circumstances change.

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

Market price risk

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

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

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

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

An individual investment 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.

Family Balanced International Fund

Notes to the Financial Statements - continued

10. Risk Management - continued

Market price risk - continued

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 £43,792,039 (April 2024: £44,023,628).

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

Currency rate risk

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

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

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

On the basis of the ACD's analysis, it is estimated that a rise/fall of 1 per cent in the strength of sterling as at close on 30th April 2025 would have reduced/increased the value of investments by approximately 0.32% which equates to £2,870,550 (April 2024: 0.32% £2,848,580). The effect on the income of the Fund would be negligible. This is well within the ranges that the ACD regards as acceptable.

Foreign currency exposure

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

At year end 30th April 2025

Currency	Net Current Assets (Liabilities) £'000	Futures £'000	Investments £'000	Total April 2025 £'000	Total April 2024 £'000
Australian Dollar	249	—	20,982	21,231	19,887
Canadian Dollar	362	—	3,055	3,417	3,723
Danish Krone	160	—	4,140	4,300	6,808
Euro	1,533	—	64,031	65,564	63,383
Hong Kong Dollar	72	—	5,654	5,726	5,348
Japanese Yen	589	—	52,439	53,028	50,477
New Zealand Dollar	82	—	600	682	707
Norwegian Krone	30	—	1,192	1,222	1,328
Polish Zloty	14	—	810	824	755
Singapore Dollar	79	—	4,110	4,189	3,471
South Korean Won	83	—	11,820	11,903	13,563
Swedish Krona	113	—	5,940	6,053	6,204
Swiss Franc	590	—	18,042	18,632	17,242
US Dollar	873	—	89,411	90,284	91,962
	<u>4,829</u>	<u>—</u>	<u>282,226</u>	<u>287,055</u>	<u>284,858</u>
UK Sterling	9,496	113	593,502	603,111	603,614
Total	<u>14,325</u>	<u>113</u>	<u>875,728</u>	<u>890,166</u>	<u>888,472</u>

Family Balanced International Fund

Notes to the Financial Statements - continued

10. Risk Management - continued

Credit risk

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

A 5% increase in default or loss rate on trade receivables will have an impact of £7,642 (April 2024: £5,951) on the Net Asset Value of the Fund.

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

Derivative risk

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

The derivative exposure to the Fund obtained through efficient portfolio management techniques as at 30th April 2025 was 0.0% (April 2024: 0.0%).

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. All of the Fund's financial liabilities are payable on demand or in less than one year. We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented (April 2024: Same).

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 (April 2024: Same).

Leverage exposure risk

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

Family Balanced International Fund

Notes to the Financial Statements - continued

11. Portfolio Transaction Costs

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

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
April 2025				
Ordinary Shares	129,099	12	53	129,164
Corporate Actions	3,651	–	–	3,651
Total	<u>132,750</u>	<u>12</u>	<u>53</u>	<u>132,815</u>
Transaction cost % of purchases total		0.01%	0.04%	
Transaction cost % of average NAV		0.00%	0.01%	

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

	Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
April 2025				
Ordinary Shares	151,601	(12)	(1)	151,588
Corporate Actions	2,801	–	–	2,801
Total	<u>154,402</u>	<u>(12)</u>	<u>(1)</u>	<u>154,389</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 2024				
Ordinary Shares	115,822	(14)	(2)	115,806
Corporate Actions	6,468	–	–	6,468
Total	<u>122,290</u>	<u>(14)</u>	<u>(2)</u>	<u>122,274</u>
Transaction cost % of sales total		0.01%	0.00%	
Transaction cost % of average NAV		0.00%	0.00%	

Average portfolio dealing spread at 30th April 2025 is 0.26%, (April 2024: 0.21%).

12. Contingent Liabilities

As at 30th April 2025 there were no contingent liabilities (April 2024: None).

13. Non-Eligible Markets

As at 30th April 2025 there were no securities held that trade on non-eligible markets (April 2024: None).

14. Share Classes

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

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

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

15. Post Balance Sheet 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 11th July 2025. These movements are not considered significant.

Share Class	30th April 2025	11th July 2025	% Change
A	507.16	532.80	5.06
B	213.64	224.60	5.13
C	181.42	190.80	5.17
D	204.48	215.00	5.14
E	580.96	611.50	5.26
F	502.91	528.30	5.05

For examples of market disruptions please refer to the Market Price Risk disclosure on page 63.

Family Balanced International Fund

Distribution Tables

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

For the year ended 30th April 2025

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

Family Balanced International Fund

Distribution Tables - continued

30th April 2025	Current Year	Prior Year
Share Class A		
Net revenue after tax (£'000)	3,346	2,474
Net distribution for period (£'000)	3,346	2,474
Distribution rate (pence per share)	4.6847	3.6152
Share Class B		
Net revenue after tax (£'000)	832	719
Net distribution for period (£'000)	832	719
Distribution rate (pence per share)	2.4811	1.9585
Share Class C		
Net revenue after tax (£'000)	285	215
Net distribution for period (£'000)	285	215
Distribution rate (pence per share)	2.0828	1.6182
Share Class D		
Net revenue after tax (£'000)	181	155
Net distribution for period (£'000)	181	155
Distribution rate (pence per share)	2.4295	1.9169
Share Class E		
Net revenue after tax (£'000)	70	61
Net distribution for period (£'000)	70	61
Distribution rate (pence per share)	8.1652	6.7591
Share Class F		
Net revenue after tax (£'000)	3,712	3,129
Net distribution for period (£'000)	3,712	3,129
Distribution rate (pence per share)	4.5392	3.4970

Family Balanced International Fund

Corporate Shareholders Information

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

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

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

	Current Year		Prior Year	
	Franked% (1)	Unfranked % (2)	Franked% (1)	Unfranked % (2)
31st October 2024				
All Share Classes	34.00	66.00	40.00	60.00
30th April 2025				
All Share Classes	42.00	58.00	41.00	59.00

(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 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.

The Prospectus was updated in December 2024, please refer to the Family Balanced International Fund's investment objective and policy comment for more information (page 15).

OneFamily Global Equity Fund

Investment Review - continued

Fund Performance

This report covers the year from 1st May 2024 to 30th April 2025. During the year, the Fund recorded a gross of fee return of 4.7% (2024: 18.0%) compared to the custom benchmark* of 5.1% (2024: 18.8%). 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 the portfolio holding some cash and cash equivalents which are not exposed to the equity market.

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 91.0% (90%), Brown Revenues by 91.0% (90%) and improving Green Revenues by 271.0% (300%) versus MSCI World Index.

1 Year 01/05/2024 – 30/04/2025	
OneFamily Global Equity Share Class C**	3.5% (2024: 16.8%)
OneFamily Global Equity Share Class G**	3.5% (2024: 16.8%)

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

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

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

Going Concern

Following a comprehensive review of the Family Investments Global ICVC, the Authorised Corporate Director (ACD) has concluded it appropriate to propose to investors that the sub-funds be merged into funds operated by Family Assurance Friendly Society Limited (FAFSL). The merged funds will add a 1.0% death benefit to all policies and as there will be no change to the platform on which the policies are administered, there should be no impact on customer experience. The ACD considers this to be in the best interests of investors and a communication will be sent to OGEF & OGMI customers in July 2025. Regulatory approval to terminate these two sub-funds was granted by the FCA on 6th June 2025, all the assets and liabilities of these sub-funds will be transferred to new funds in September 2025. The intention of the ACD is to wind up the ICVC, the remaining sub-fund will be transferred to a new fund in the 1st half of 2026. Accordingly, the going concern basis is no longer appropriate and the ACD has concluded to prepare the financial statements on a basis other than going concern. No adjustments have arisen as a result of this change in basis of preparation.

Market Update

Global economic activity expanded throughout the year, closing 2024 on a high note as strong growth in service sector activity offset manufacturing weakness. The United States (US) outperformed other regions, while much of the rest of the world, including Europe and China, continued to struggle. Inflation ticked higher in major developed economies, sitting above central banks targets, while unemployment rate remained at or near historical lows. 2024 proved to be a strong year for risky assets, buoyed robust earnings growth, AI-driven trades, and easing inflation. Market activity navigated a complex landscape in the first quarter of 2025 with Tariff announcements having an impact on Canada, Mexico, and China, although initial implementation was postponed ending the period with the most noticeable slowdown in the US, with weaker growth also observed in China, Europe, and Australia. Inflation in major developed economies has generally decreased, except in Japan where inflation accelerated more than expected.

Economic data releases in the United Kingdom were at the weakest level in 2024 on aggregate which further showed signs of contraction as we entered 2025. Manufacturing activity surveys showed a major decline after Q3, with weaker demand and lower output by the factories, however, the S&P Global UK Manufacturing Purchasing Manager's Index (PMI) rose to 45.4 in April, slightly above March's 17-month low of 44.9 and up from the earlier flash estimate of 44.0. While the upward revision was a slight improvement, output contracted as manufacturers reduced production in line with weakening demand from domestic and international markets like US, Europe and China indicating weak confidence and trade uncertainty. Overall exports decreased followed by rising decline in new orders. Business confidence was at its lowest level in two years, with continued fall in production. The unemployment rate increased compared to August lows and remained steady through December to February 2025, driven by a rise in full time employment. Inflation for both October and November remained above the Bank of England's (BoE) 2.0% target. The BoE kept its benchmark base interest rate unchanged at 4.75% in its December meeting, in line with the market expectations. However, a surprising vote split, with three policy makers favouring rate cuts signalled potential rate cuts in 2025.

OneFamily Global Equity Fund

Investment Review - continued

Market Update - continued

The year proved broadly rewarding for most of the world's equity markets. The S&P 500 Index posted solid returns of 5.1%. Equities continued their upward momentum in 2024 driven by optimism that, in the US, inflation has been tamed without a recession – i.e., a soft landing. The AI theme was also one of the key tailwinds during the first half of the year, helping to drive select big tech and momentum factor outperformance. While markets initially rallied in October following the results of the US presidential election, the momentum was short lived. December saw a sharp reversal as the US Federal Reserve (FED) tempered expectations for further rate cuts, citing slower-than-expected progress on inflation. The volatility in the beginning of 2025, affected by escalating trade tensions and divergent regional performances. The FTSE All-World Index rose initially, hitting an all-time high of 4.8% on February 18th. The Index declined nearly 8.8% from there to end March down 4.0% as the US underperformed on tariff uncertainty and slowing economic growth. This continued in April leading to US being a notable laggard, with emerging markets (EM) and the UK outperforming.

Activity

Below is the market capitalisation split of the Fund.

Index	Fund April 2025 %	Benchmark April 2025 %
MSCI World Index	98.8	100.0
Net Other Assets	1.2	–

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

Outlook

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

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

Emerging market debt offers value, but investors need to be comfortable with a more volatile policy and currency backdrop. This uncertainty will likely be a constant in 2025, as a new Trump administration takes shape and conflicts in Europe and the Middle East continue. This persistent volatility, coupled with higher equity-bond correlations, means that investors need to broaden out beyond the traditional “60/40” portfolio and focus on risk/return, to deploy a range of approaches, strategies, and alternative asset classes to ensure their portfolios can achieve specific investment objectives.

OneFamily Global Equity Fund

Investment Review - continued

Total Expense Ratio - (TER)

30th April 2025	TER %	30th April 2024	TER%
Share Class C	1.10	Share Class C	1.10
Share Class G	1.10	Share Class G	1.10

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

Comparative Tables

Share price range and income history

Accounting Year	Share Prices (pence)			
	Class C Highest Buying	Class C Lowest Selling	Class G Highest Buying	Class G Lowest Selling
2021	111.30	86.92	111.00	86.90
2022	128.00	106.50	127.60	106.20
2023	124.90	106.00	124.60	105.70
2024	142.40	115.50	142.00	115.20
2025	163.10	131.70	162.80	131.40

Accounting Year	Net Annual Income (pence)	
	Class C	Class G
2021	0.7159	0.6848
2022	0.5478	0.4534
2023	0.8287	0.7434
2024	0.8869	0.7721
2025	0.6614	0.5907

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

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

OneFamily Global Equity Fund

Investment Review - continued

Comparative Tables - continued

Change in net assets per share class C

	April 2025	April 2024	April 2023
Opening net asset value per share (pence)	<u>137.63</u>	<u>117.81</u>	<u>116.50</u>
Return before operating charges*	6.43	21.22	2.59
Operating charges	<u>(1.63)</u>	<u>(1.40)</u>	<u>(1.28)</u>
Return after operating charges	<u>4.80</u>	<u>19.82</u>	<u>1.31</u>
Closing net asset value per share	<u>142.43</u>	<u>137.63</u>	<u>117.81</u>
Retained distributions on accumulation shares	0.70	0.89	0.80
* after direct transaction costs of:	0.02	0.02	0.01
Performance			
Return after charges	3.5%	16.8%	1.1%

Other Information

Closing net asset value (£'000)	107,750	112,286	93,460
Closing number of shares	75,648,733.57	81,586,438.22	79,328,886.45
Operating charges	1.10%	1.10%	1.10%
Direct transaction costs	0.01%	0.01%	0.01%

Change in net assets per share class G

	April 2025	April 2024	April 2023
Opening net asset value per share (pence)	<u>137.31</u>	<u>117.53</u>	<u>116.21</u>
Return before operating charges*	6.43	21.18	2.59
Operating charges	<u>(1.63)</u>	<u>(1.40)</u>	<u>(1.27)</u>
Return after operating charges	<u>4.80</u>	<u>19.78</u>	<u>1.32</u>
Closing net asset value per share	<u>142.11</u>	<u>137.31</u>	<u>117.53</u>
Retained distributions on accumulation shares	0.55	0.68	0.67
* after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	3.5%	16.8%	1.1%

Other Information

Closing net asset value (£'000)	220,141	137,167	65,416
Closing number of shares	154,912,488.64	99,895,452.85	55,657,897.63
Operating charges	1.10%	1.10%	1.10%
Direct transaction costs	0.01%	0.02%	0.01%

OneFamily Global Equity Fund

Portfolio Statement

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

As at 30th April 2025	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
Equities (98.81%; 98.95%)			
UNITED KINGDOM (3.31%; 3.02%)			
3i Group	9,799	414	0.13
AstraZeneca	9,239	991	0.30
Aviva	9,683	54	0.02
Barclays	61,618	183	0.06
Barratt Redrow	186,277	867	0.27
BT Group	24,996	43	0.01
Bunzl	3,688	86	0.03
Coca-Cola Europacific Partners	4,044	275	0.08
Compass Group	3,479	88	0.03
Entain	1,063	7	–
Experian	2,202	82	0.03
GSK	31,040	461	0.14
HSBC Holdings	145,433	1,209	0.37
Imperial Brands	2,517	77	0.02
Informa	15,919	116	0.04
J Sainsbury	15,515	41	0.01
Kingfisher	4,469	13	–
Land Securities Group	86,533	512	0.16
Legal & General Group	40,032	94	0.03
Lloyds Banking Group	149,197	109	0.03
London Stock Exchange Group	1,479	172	0.05
M&G	4,423	9	–
NatWest Group	29,600	142	0.04
Pearson	3,268	39	0.01
Prudential	3,695	29	0.01
Reckitt Benckiser Group	8,524	412	0.13
Relx	23,302	947	0.29
Rolls-Royce Holdings	62,345	470	0.14
Segro	13,230	90	0.03
Severn Trent	9,211	257	0.08
Standard Chartered	24,552	264	0.08
Tesco	259,898	963	0.29
United Utilities Group	90,872	1,025	0.31
WPP	52,609	303	0.09
		10,844	3.31
AUSTRALIA (1.79%; 1.89%)			
Aristocrat Leisure	1,014	32	0.01
Australia & New Zealand Banking Group	21,366	306	0.10
Brambles	34,715	337	0.10
Coles Group	3,577	36	0.01
Commonwealth Bank of Australia	21,050	1,678	0.51
Computershare	3,813	71	0.02
CSL	1,964	236	0.07
Insurance Australia Group	40,760	159	0.05
Macquarie Group	5,837	539	0.17
National Australia Bank	34,085	591	0.18
QBE Insurance Group	47,858	495	0.15
Sonic Healthcare	1,833	23	0.01
Stockland	15,892	42	0.01
Suncorp Group	4,992	49	0.02
Westpac Banking Corp	56,902	894	0.27
Woolworths	24,517	371	0.11
		5,859	1.79

OneFamily Global Equity Fund

Portfolio Statement - continued

As at 30th April 2025	Holding	Market Value £'000	% of total net assets
Investments			
AUSTRIA (0.03%; 0.02%)			
Verbund AG	1,808	103	0.03
BELGIUM (0.05%; 0.13%)			
KBC Group	852	59	0.02
UCB	697	<u>95</u>	<u>0.03</u>
		154	0.05
CANADA (3.70%; 3.25%)			
Brookfield Renewable Partners	16,869	354	0.11
Cameco	54,810	1,844	0.56
Canadian National Railway Co	48,332	3,469	1.06
Canadian Pacific Kansas City	21,050	1,136	0.34
Celestica	705	45	0.01
Franco-Nevada	11,933	1,499	0.46
Hydro One	22,069	631	0.19
lululemon athletica	1,417	288	0.09
Shopify	419	30	0.01
Stantec	12,687	821	0.25
Wheaton Precious Metals	29,409	1,807	0.55
WSP Global	1,646	<u>218</u>	<u>0.07</u>
		12,142	3.70
DENMARK (0.86%; 1.36%)			
Danske Bank A/S	8,933	234	0.07
DSV A/S	1,297	206	0.06
Novozymes	22,088	1,094	0.34
Vestas Wind Systems	128,587	<u>1,271</u>	<u>0.39</u>
		2,805	0.86
FINLAND (0.43%; 0.34%)			
Kesko 'B'	19,089	325	0.10
Kone 'B'	5,329	246	0.08
Neste Oil	51,681	404	0.12
Nokia	7,875	29	0.01
Nordea Bank	39,203	<u>405</u>	<u>0.12</u>
		1,409	0.43
FRANCE (3.27%; 3.83%)			
Alstom	31,977	576	0.18
AXA	27,120	958	0.29
BNP Paribas	2,544	161	0.05
Bouygues	12,342	406	0.12
Capgemini	220	26	0.01
Carrefour	6,080	70	0.02
Edenred	632	15	0.01
Francaise des Jeux	1,719	46	0.01
Gecina	1,026	79	0.02
Getlink	37,209	528	0.16
Kering	407	61	0.02
Klepierre	26,303	717	0.22
L'Oreal	4,350	1,424	0.43
Publicis Groupe	1,196	90	0.03
Renault	9,350	369	0.11
Sanofi	5,587	455	0.14
Schneider Electric	25,212	4,376	1.33
Societe Generale	402	16	0.01
Sodexo	533	25	0.01
TotalEnergies	7,790	<u>339</u>	<u>0.10</u>
		10,737	3.27
GERMANY (2.35%; 2.33%)			
adidas	419	72	0.02
Allianz	878	272	0.08
Beiersdorf	2,762	291	0.09
Deutsche Bank	8,333	162	0.05

OneFamily Global Equity Fund

Portfolio Statement - continued

As at 30th April 2025	Holding	Market Value £'000	% of total net assets
Investments			
GERMANY - continued			
Deutsche Telekom	71,547	1,917	0.58
GEA Group	2,522	123	0.04
Henkel	2,413	127	0.04
Henkel Preference	5,820	340	0.10
MTU Aero Engines	8	2	—
Munich Re	313	160	0.05
Porsche Automobil Holding Preference	10,446	322	0.10
SAP	10,390	2,252	0.69
Siemens	648	111	0.03
Siemens Energy	23,882	1,376	0.42
The Mercedes-Benz Group	2,128	95	0.03
Zalando	3,476	94	0.03
		7,716	2.35
HONG KONG (0.83%; 0.63%)			
AIA Group	98,600	554	0.17
Hang Seng Bank	8,300	87	0.02
Hong Kong & China Gas	930,150	629	0.19
Hong Kong Exchanges and Clearing	700	23	0.01
MTR	192,500	499	0.15
Power Assets Holdings	104,000	516	0.16
The Link Real Estate Investment Trust	121,000	425	0.13
		2,733	0.83
ITALY (0.03%; 0.02%)			
Intesa Sanpaolo	15,087	60	0.02
Nexi	371	2	—
UniCredit	489	21	0.01
		83	0.03
JAPAN (5.78%; 6.49%)			
Advantest	8,300	255	0.08
Aeon	41,200	913	0.28
Astellas Pharma	32,200	241	0.07
Central Japan Railway	98,545	1,514	0.46
Chugai Pharmaceutical	1,400	60	0.02
Dai-ichi Life Insurance	17,200	92	0.03
Daiichi Sankyo	6,100	117	0.04
Daito Trust Construction	600	50	0.02
Daiwa House Industry	33,600	908	0.28
Denso	99,100	960	0.29
Dentsu	4,700	73	0.02
East Japan Railway Co	79,400	1,288	0.39
Eisai	600	13	0.01
Eneos Holdings	194,700	700	0.21
Fujitsu	5,000	82	0.03
Lasertec	9,800	683	0.21
Mitsubishi UFJ Financial Group	49,400	467	0.14
MS&AD Insurance Group Holdings	21,000	357	0.11
NEC	15,500	283	0.09
Nippon Telegraph & Telephone	529,200	414	0.13
NTT Data	38,300	568	0.17
Obayashi	8,700	101	0.03
Olympus	4,500	44	0.01
Ono Pharmaceutical	21,600	186	0.06
Recruit Holdings	2,300	96	0.03
Ricoh	64,500	508	0.15
Seiko Epson Corp	3,700	39	0.01
Sekisui Chemical	46,100	601	0.18
Sekisui House	15,800	271	0.08
Shimano	9,600	1,013	0.31
Shionogi & Co Ltd	7,800	98	0.03
Shiseido	14,300	176	0.05

OneFamily Global Equity Fund

Portfolio Statement - continued

As at 30th April 2025	Holding	Market Value £'000	% of total net assets
Investments			
JAPAN - continued			
Sompo Holdings	28,600	697	0.21
Sony	56,000	1,107	0.34
Sumitomo Mitsui Financial Group	28,400	507	0.15
Sysmex	2,400	33	0.01
Takeda Pharmaceutical	6,400	145	0.05
Tokio Marine Holdings	14,800	441	0.13
Tokyo Electron	5,765	641	0.20
Toyota Motor	74,100	1,061	0.32
West Japan Railway	45,700	718	0.22
Yaskawa Electric	27,700	<u>438</u>	<u>0.13</u>
		18,959	5.78
NETHERLANDS (1.57%; 1.54%)			
ABN AMRO Group	29,631	458	0.14
Aegon	13,375	64	0.02
Akzo Nobel	10,045	473	0.14
ASML Holding	2,166	1,072	0.33
Heineken Holding	7,533	439	0.13
ING Groep	55,572	804	0.25
Koninklijke Ahold Delhaize	19,603	602	0.18
Koninklijke Philips	3,363	64	0.02
NN Group	11,363	521	0.16
Prosus	2,972	103	0.03
Wolters Kluwer	4,228	<u>559</u>	<u>0.17</u>
		5,159	1.57
NEW ZEALAND (0.21%; 0.25%)			
Fisher & Paykel Healthcare	21,338	322	0.10
Meridian Energy	158,481	<u>381</u>	<u>0.11</u>
		703	0.21
NORWAY (0.85%; 0.68%)			
DNB	4,998	93	0.03
Equinor	49,744	855	0.26
Gjensidige Forsikring	12,221	214	0.06
Kongsberg Gruppen	3,824	461	0.14
Mowi	63,607	872	0.27
Salmar	8,087	<u>298</u>	<u>0.09</u>
		2,793	0.85
PORTUGAL (0.15%; 0.22%)			
Galp Energia	28,192	327	0.10
Jeronimo Martins	8,241	<u>149</u>	<u>0.05</u>
		476	0.15
SINGAPORE (0.49%; 0.16%)			
CapitalLand Mall Trust	717,400	886	0.27
Singapore Technologies Engineering	20,800	88	0.03
Singapore Telecommunications	283,400	<u>614</u>	<u>0.19</u>
		1,588	0.49
SPAIN (1.04%; 0.88%)			
Acciona	3,014	328	0.10
ACS Actividades de Construccion y Servicios	22,935	1,068	0.32
Amadeus IT Holding	564	33	0.01
Banco Bilbao Vizcaya Argentaria	64,126	657	0.20
CaixaBank	95,939	549	0.17
EDP Renovaveis	38,106	267	0.08
Inditex	1,333	54	0.02
Telefonica	120,365	<u>462</u>	<u>0.14</u>
		3,418	1.04
SWEDEN (0.68%; 0.68%)			
Hennes & Mauritz	29,018	315	0.10
Industrivarden	3,579	94	0.03
Indutrade	3,501	71	0.02
Nibe Industrier 'B'	185,160	583	0.18

OneFamily Global Equity Fund

Portfolio Statement - continued

As at 30th April 2025	Holding	Market Value £'000	% of total net assets
Investments			
SWEDEN - continued			
SAAB	8,224	284	0.09
Sagax 'B'	1,208	20	0.01
Skandinaviska Enskilda Banken	39,665	468	0.14
Svenska Handelsbanken 'A'	11,537	112	0.03
Swedbank 'A'	3,266	61	0.02
Volvo 'A'	5,216	106	0.03
Volvo 'B'	5,148	<u>105</u>	<u>0.03</u>
		2,219	0.68
SWITZERLAND (2.69%; 2.32%)			
Cie Financiere Richemont	4,882	644	0.20
Givaudan	338	1,222	0.37
Julius Baer Group	1,631	79	0.02
Logitech	10,425	588	0.18
Novartis	13,988	1,192	0.36
Roche Holding	5,185	1,269	0.39
Sandoz Group	514	17	0.01
Sika	715	133	0.04
Sonova Holding	312	72	0.02
Swiss Life Holding	62	46	0.02
Swiss Re	7,130	957	0.29
Swisscom	1,570	785	0.24
Zurich Insurance Group	3,433	<u>1,812</u>	<u>0.55</u>
		8,816	2.69
UNITED STATES (68.70%; 68.91%)			
AbbVie	13,650	1,998	0.61
Accenture	10,413	2,335	0.71
Adobe	4,658	1,309	0.40
Advanced Micro Devices	6,004	438	0.13
AECOM	13,794	1,020	0.31
Aflac Inc	19,876	1,619	0.49
Agilent Technologies	4,522	365	0.11
Airbnb	6,042	552	0.17
Alexandria Real Estate Equities	9,898	539	0.16
Alphabet 'A'	37,721	4,494	1.37
Alphabet 'C'	44,293	5,345	1.63
Altria Group	8,029	356	0.11
Amazon.com	61,677	8,530	2.60
American Express	9,163	1,831	0.56
American International Group	6,660	407	0.12
American Water Works	24,347	2,683	0.82
Ameriprise Financial	1,017	359	0.11
Amgen	4,055	885	0.27
AON 'A'	875	233	0.07
Apollo Global Management	600	61	0.02
Apple	93,216	14,862	4.53
Applied Materials	5,821	658	0.20
AppLovin	437	88	0.03
Arch Capital Group	900	61	0.02
Arista Networks	1,927	119	0.04
Assurant	505	73	0.02
AT&T	45,627	947	0.29
Atlassian	2,229	381	0.12
Autodesk	5,776	1,188	0.36
Automatic Data Processing	5,413	1,220	0.37
AvalonBay Communities	9,401	1,478	0.45
Baker Hughes Company	45,788	1,216	0.37
Bank of America	57,272	1,713	0.52
Becton Dickinson and Company	2,404	373	0.11
Best Buy	7,254	363	0.11
Biogen	2,049	186	0.06

OneFamily Global Equity Fund

Portfolio Statement - continued

As at 30th April 2025	Holding	Market Value £'000	% of total net assets
Investments			
UNITED STATES - continued			
BlackRock	808	554	0.17
Block	3,951	173	0.05
Booking Holdings	294	1,121	0.34
Booz Allen Hamilton	848	76	0.02
Boston Scientific	21,504	1,658	0.51
Bristol-Myers Squibb	25,048	943	0.29
Broadcom	25,685	3,707	1.13
Cadence Design Systems	1,368	305	0.09
Capital One Financial	4,712	637	0.19
Cardinal Health	600	64	0.02
CBRE Group	19,422	1,779	0.54
Cencora Inc	3,782	830	0.25
Chipotle Mexican Grill	3,827	145	0.04
Chubb	5,900	1,265	0.39
Church & Dwight	300	22	0.01
Cigna	4,504	1,149	0.35
Cisco Systems	105,772	4,578	1.40
Citigroup	18,829	966	0.29
Citizens Financial Group	800	22	0.01
Cognizant Technology Solutions	1,111	61	0.02
Coinbase Global	566	86	0.03
Colgate-Palmolive	11,358	785	0.24
Comcast	31,617	811	0.25
CoStar Group	381	21	0.01
Costco Wholesale	4,212	3,142	0.96
Crown Castle International	189	15	–
CSX	110,794	2,330	0.71
CVS Health	13,387	670	0.20
Danaher	2,831	423	0.13
DaVita	300	32	0.01
Deckers Outdoor	5,715	475	0.14
Deere & Co	853	296	0.09
Dell Technologies	6,402	441	0.13
DexCom	748	40	0.01
eBay	7,578	388	0.12
Ecolab	10,094	1,903	0.58
Edwards Lifesciences	2,049	116	0.04
Elevance Health	3,438	1,084	0.33
Eli Lilly & Company	4,712	3,168	0.97
Entegris	12,478	741	0.23
Equity Residential	2,500	132	0.04
Essential Utilities	18,941	584	0.18
Everest Re Group	200	54	0.02
Expedia Group	2,580	304	0.09
Ferguson Enterprises	12,547	1,596	0.49
Fidelity National Information	200	12	–
Fifth Third Bancorp	16,644	449	0.14
First Solar	12,950	1,223	0.37
Flutter Entertainment	2,136	386	0.12
Ford Motor	36,209	271	0.08
Franklin Resources	2,671	38	0.01
GE Aerospace	24,830	3,752	1.14
GE HealthCare	5,632	297	0.09
General Motors	11,661	396	0.12
Gilead Sciences	7,933	634	0.19
Global Payments	727	42	0.01
Hewlett Packard Enterprise	105,650	1,286	0.39
Hologic	1,324	58	0.02
HP	39,988	767	0.23
Humana	1,333	262	0.08

OneFamily Global Equity Fund

Portfolio Statement - continued

As at 30th April 2025	Holding	Market Value £'000	% of total net assets
Investments			
UNITED STATES - continued			
Idexx Laboratories	1,483	482	0.15
Illumina Inc	2,524	147	0.05
Intel Corp	5,075	76	0.02
International Business Machine	8,420	1,526	0.47
Intuit	2,945	1,386	0.42
IQVIA Holdings	5,009	582	0.18
Johnson & Johnson	12,345	1,447	0.44
JPMorgan Chase & Co	21,548	3,951	1.20
Kenvue	1,783	32	0.01
KeyCorp	6,198	69	0.02
Keysight Technologies	1,541	168	0.05
Kimco Realty Corp	6,347	95	0.03
KKR & Co	522	45	0.01
KLA Corporation	853	450	0.14
Lam Research Corp	6,710	361	0.11
LKQ C	15,426	442	0.13
Lowe's Companies	3,982	667	0.20
LPL Financial Holdings	400	96	0.03
Marsh & McLennan Companies	2,348	397	0.12
MasterCard	8,237	3,377	1.03
McDonald's	7,790	1,868	0.57
McKesson	1,480	791	0.24
Medtronic	15,385	977	0.30
Merck & Co	21,512	1,374	0.42
Meta Platforms	12,721	5,212	1.59
MetLife	11,217	633	0.19
Microsoft	43,247	12,732	3.88
MicroStrategy	1,438	410	0.12
Moderna	1,737	37	0.01
Moody's	2,781	945	0.29
Morgan Stanley	8,975	776	0.24
MSCI	628	257	0.08
Nasdaq	3,410	195	0.06
Netflix	2,665	2,261	0.69
News Corporation 'A'	600	12	–
NIKE	11,678	494	0.15
Northern Trust	1,748	123	0.04
NVIDIA	151,351	12,350	3.77
Omnicom Group	5,818	332	0.10
Oracle	10,333	1,090	0.33
Palantir Technologies	9,899	880	0.27
Palo Alto Networks	6,274	880	0.27
PayPal Holdings	7,707	380	0.12
Pfizer	36,146	661	0.20
Philip Morris International	8,164	1,049	0.32
Phillips 66	15,689	1,224	0.37
PNC Financial Services Group	3,855	464	0.14
PPG Industries Inc	2,148	175	0.05
Principal Financial Group	8,644	481	0.15
Prologis	15,907	1,219	0.37
Prudential Financial	4,774	367	0.11
PTC	1,372	159	0.05
QUALCOMM	5,639	626	0.19
Regeneron Pharmaceuticals	854	383	0.12
Reliance Steel & Aluminum	3,440	743	0.23
ResMed	100	18	0.01
Revvity Inc	906	63	0.02
Ross Stores Inc	326	34	0.01
S&P Global	3,685	1,382	0.42
salesforce.com	21,310	4,284	1.31

OneFamily Global Equity Fund

Portfolio Statement - continued

As at 30th April 2025	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UNITED STATES - continued			
ServiceNow	982	703	0.21
Simon Property Group	50	6	–
Snap	46,382	277	0.09
Stryker	3,152	884	0.27
Super Micro Computer	1,160	28	0.01
Sysco	19,455	1,042	0.32
T Rowe Price Group	1,402	93	0.03
Target	7,697	558	0.17
Tesla Motors	27,653	5,853	1.79
Texas Pacific Land Corporation	2,015	1,944	0.59
The Allstate	2,854	424	0.13
The Bank of New York Mellon	2,526	152	0.05
The Charles Schwab	4,936	301	0.09
The Coca-Cola Company	24,527	1,335	0.41
The Estee Lauder Companies	9,594	431	0.13
The Goldman Sachs Group	3,918	1,608	0.49
The Home Depot	8,612	2,326	0.71
The Kroger Company	8,700	471	0.14
The Procter & Gamble Company	1,102	134	0.04
The Progressive Corporation	3,224	681	0.21
The Sherwin-Williams Company	1,613	427	0.13
The TJX Companies	10,977	1,059	0.32
The Travelers Companies	2,704	535	0.16
The Walt Disney Company	14,749	1,006	0.31
Thermo Fisher Scientific	1,689	543	0.17
T-Mobile US	4,391	813	0.25
Trimble	5,625	262	0.08
Truist Financial	2,902	83	0.03
Uber Technologies	7,138	434	0.13
UDR	1,842	58	0.02
UnitedHealth Group	6,643	2,050	0.63
US Bancorp	3,671	111	0.03
Verizon Communications	57,052	1,886	0.58
Vertex Pharmaceuticals	300	115	0.03
Visa	14,859	3,843	1.17
Walmart Inc	53,096	3,873	1.18
Waters	783	204	0.06
Weyerhaeuser Co	46,283	900	0.28
Williams-Sonoma	3,467	402	0.12
Workday	489	90	0.03
WW Grainger	793	609	0.19
Xylem	28,869	2,610	0.80
Yum! Brands	600	68	0.02
Zimmer Biomet Holdings	642	50	0.02
		225,269	68.70
Total Equities		323,985	98.81
Rights/Warrants (0.00%; nil)			
EDP Renovaveis Rights	38,106	3	–
Total Rights/Warrants		3	–
Futures (0.01%; -0.01%)			
EMINI S&P 500 (USD)	10	22	0.01
Total Futures Assets		22	0.01

OneFamily Global Equity Fund

Portfolio Statement - continued

As at 30th April 2025	<i> Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
Investment Assets		<u>324,010</u>	<u>98.82</u>
Net Other Assets*		<u>3,882</u>	<u>1.18</u>
Total Net Assets at 30th April 2025		<u><u>327,892</u></u>	<u><u>100.00</u></u>

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

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

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

OneFamily Global Equity Fund

Statement of Total Return

For the year 1st May 2024 to 30th April 2025

	Note	£'000	April 2025 £'000	April 2024 £'000	£'000
Income					
Net capital gains	1		5,648		29,626
Revenue	2	5,422		4,056	
Expenses	3	<u>(3,393)</u>		<u>(2,174)</u>	
Net revenue before taxation		2,029		1,882	
Taxation	4	<u>(656)</u>		<u>(477)</u>	
Net revenue after taxation for the year			<u>1,373</u>		<u>1,405</u>
Total return before distribution			7,021		31,031
Finance costs: Distributions	5		<u>(1,373)</u>		<u>(1,405)</u>
Change in shareholders' funds from investment activities			<u>5,648</u>		<u>29,626</u>

Statement of Change in Shareholders' Funds

For the year 1st May 2024 to 30th April 2025

	£'000	April 2025 £'000	£'000	April 2024 £'000	£'000
Opening Net Assets			249,453		158,876
Movement due to sale and repurchase of shares:					
Amounts receivable on issue of shares		131,183		81,439	
Less: Amounts payable on cancellation of shares		<u>(59,765)</u>		<u>(21,893)</u>	
			71,418		59,546
Change in shareholders' funds from investment activities (see above)			5,648		29,626
Retained distribution on accumulation shares			<u>1,373</u>		<u>1,405</u>
Closing Net Assets			<u>327,892</u>		<u>249,453</u>

OneFamily Global Equity Fund

Statement of Change in Shareholders' Funds - continued

30th April 2025

	Opening shares	Shares issued	Shares cancelled	Closing shares
Share class C	81,586,438.22	6,721,499.99	(12,659,204.64)	75,648,733.57
Share class G	99,895,452.85	82,285,698.71	(27,268,662.92)	154,912,488.64

30th April 2024

	Opening shares	Shares issued	Shares cancelled	Closing shares
Share class C	79,328,886.45	4,518,157.63	(2,260,605.86)	81,586,438.22
Share class G	55,657,897.63	59,098,894.75	(14,861,339.53)	99,895,452.85

Balance Sheet

As at 30th April 2025

	Note	April 2025 £'000	April 2024 £'000
Assets			
Fixed Assets			
Investment Assets		324,010	246,828
Current Assets			
Debtors	6	1,749	2,348
Cash and bank balances	7	<u>3,198</u>	<u>1,548</u>
Total Other Assets		<u>4,947</u>	<u>3,896</u>
Total Assets		<u>328,957</u>	<u>250,724</u>
Liabilities			
Investment Liabilities			
Creditors	8	<u>1,065</u>	<u>1,260</u>
Total Other Liabilities		<u>1,065</u>	<u>1,260</u>
Total Liabilities		<u>1,065</u>	<u>1,271</u>
Shareholders' Funds		<u>327,892</u>	<u>249,453</u>

The accompanying notes 1 to 15 form part of the financial statements.

OneFamily Global Equity Fund

Notes to the Financial Statements

	April 2025 £'000	April 2024 £'000
1. Net Capital Gains on Investments		
The net gains on investments during the year comprise:		
Gains on investments	5,966	29,589
(Losses)/gains on futures	<u>(318)</u>	<u>37</u>
Net gains on investments	<u>5,648</u>	<u>29,626</u>
Factors effecting the capital movements on investments are available in the Investment Review on pages 72 & 73.		
The net capital gains figure includes realised gains of £6,511k & realised losses of (£2,252k) and unrealised gains of £12,714k & unrealised losses of (£11,325k) (April 2024: includes realised gains of £792k & realised losses of (£586k) and unrealised gains of £30,698k & unrealised losses of (£1,278k).		
The gains/(losses) on investments in the current year may include amounts previously recognised as unrealised gains/(losses) in the prior year.		
2. Revenue		
UK dividends	360	248
UK property income distribution (PID)	20	13
Overseas dividends	5,062	3,781
Bank interest	21	39
Foreign currency losses	<u>(41)</u>	<u>(25)</u>
	<u>5,422</u>	<u>4,056</u>
3. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	<u>3,393</u>	<u>2,174</u>
Total Expenses	<u>3,393</u>	<u>2,174</u>

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

OneFamily Global Equity Fund

Notes to the Financial Statements - continued

	April 2025 £'000	April 2024 £'000
4. Taxation		
a.) Analysis of charge in the year		
Current tax:		
UK corporation tax on net income	—	—
	—	—
Foreign tax	656	477
Total current tax (note b)	656	477
Deferred tax (note c)	—	—
Total taxation	<u>656</u>	<u>477</u>

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

b.) Factors affecting total tax charge for the year

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

Net revenue before taxation	<u>2,029</u>	<u>1,882</u>
Tax at standard rate of 20%	406	377
Non-taxable income*	(1,085)	(806)
Excess allowable expenses	679	429
Overseas withholding tax suffered	656	477
Total tax charge for the year (note a)	<u>656</u>	<u>477</u>
c.) Provision for deferred tax		
Provision at start of year	—	—
Deferred tax charge in Statement of Total Return for year (note a)	—	—
Provision at end of the year	<u>—</u>	<u>—</u>

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

The Company is exempt from Capital Gains Tax.

The Fund has not recognised a deferred tax asset of £1,982k (April 2024: £1,303k), which has arisen as a result of having unutilised management expenses. These expenses will only be utilised if the tax treatment of capital gains or the Fund's investment profile changes.

5. Finance Costs

Distributions

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

Interim	643	590
Final	<u>730</u>	<u>815</u>
	1,373	1,405

Details of the distribution per share are set out in the table on page 97.

OneFamily Global Equity Fund

Notes to the Financial Statements - continued

	April 2025 £'000	April 2024 £'000
6. Debtors		
Amounts falling due within 1 year		
Amount receivable for the creation of shares	1,092	1,125
Currency sales awaiting settlement	–	672
Accrued income - UK dividends	43	33
Accrued income - UK PID	3	–
Accrued income - overseas dividends	356	319
Foreign currency gains	–	4
	<u>1,494</u>	<u>2,153</u>
Amounts falling due after more than 1 year		
Overseas tax recoverable	<u>255</u>	<u>195</u>
	255	195
Total debtors	<u><u>1,749</u></u>	<u><u>2,348</u></u>
7. Cash and Bank Balances		
Cash and bank balances	3,055	1,539
Futures margin balances	<u>143</u>	<u>9</u>
	<u><u>3,198</u></u>	<u><u>1,548</u></u>
8. Creditors		
Amounts payable for the cancellation of shares	470	65
Purchases awaiting settlement	–	76
Currency purchases awaiting settlement	–	672
Accrued expenses	595	446
Foreign currency losses	–	1
	<u><u>1,065</u></u>	<u><u>1,260</u></u>
9. Related Party Transactions		

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

All share creations and cancellations, and all balances due as at 30th April 2025 in respect of creations and cancellations, as disclosed in the Balance Sheet, are executed with the ACD (April 2024: Same).

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

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

As at 30th April 2025, their holdings in OneFamily Global Equity Fund were:

Class C:	£ (millions)	Shares (millions)	Share purchases during the year (millions)	Share sales during the year (millions)
Family Investments Management Limited	49.040	34.431	6.722	3.877
Society	<u>58.707</u>	<u>41.218</u>	<u>–</u>	<u>8.782</u>
	<u><u>107.747</u></u>	<u><u>75.649</u></u>	<u><u>6.722</u></u>	<u><u>12.659</u></u>

On Share Class C as at 30th April 2025 there was an outstanding balance of £397,565 receivable from Family Investments Management Limited and £550,368 payable to the Society.

OneFamily Global Equity Fund

Notes to the Financial Statements - continued

9. Related Party Transactions - continued

Class G:	£ (millions)	Shares (millions)	Share purchases during the year (millions)	Share sales during the year (millions)
Family Equity Plan Ltd	<u>220.145</u>	<u>154.912</u>	<u>82.286</u>	<u>27.269</u>
	<u>220.145</u>	<u>154.912</u>	<u>82.286</u>	<u>27.269</u>

On Share Class G as at 30th April 2025 there was an outstanding balance of £1,157,597 receivable from and £382,269 payable to Family Equity Plan Limited.

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

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

On Share Class C as at 30th April 2024 there was an outstanding balance of £103,662 receivable from and £121,686 payable to Family Investments Management Limited.

Class G:

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

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

10. Risk Management

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

Management of risk

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

Fair values of financial instruments

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

Financial liabilities and equity instruments

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

- At the Balance Sheet date, the liability to redeem shares to the shareholders was £327,891,644 (April 2024: £249,453,392).

The fair value of the Fund, as at the pricing point, is derived from the cancellation price of the shares as at 10:00am on 30th April 2025, which is the lowest redeemable value of the Fund.

The fair value of the Fund as at close is derived from the closing bid price of the shares as at 30th April 2025.

OneFamily Global Equity 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 (unaudited)
		£	£
Primary financial liabilities and equity instruments held or issued to finance the Fund's operations:			
Liability to redeem shares	April 2025	327,891,644	326,510,388
	April 2024	249,453,392	251,771,688

Valuation of financial instruments carried at fair value

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

Level 1

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

Level 2

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

The Fund currently has no assets of Level 2.

Level 3

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

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

April 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	323,988	–	–	323,988
Futures Assets	22	–	–	22
Total	<u>324,010</u>	<u>–</u>	<u>–</u>	<u>324,010</u>
April 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	246,828	–	–	246,828
Futures Liabilities	(11)	–	–	(11)
Total	<u>246,817</u>	<u>–</u>	<u>–</u>	<u>246,817</u>

OneFamily Global Equity Fund

Notes to the Financial Statements - continued

10. Risk Management - continued

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

Market price risk

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

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

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

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

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

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £16,200,497 (April 2024: £12,340,834).

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

Currency rate risk

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

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

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 as at close 30th April 2025 would have reduced/increased the value of investments by approximately 0.96% which equates to £3,162,320 (April 2024: 0.97% £2,417,950). The effect on the income of the Fund would be negligible. This is well within the ranges that the ACD regards as acceptable.

OneFamily Global Equity Fund

Notes to the Financial Statements - continued

10. Risk Management - continued

Currency rate risk - continued

Foreign currency exposure

The currency profile of the Fund's financial instruments at the Balance Sheet date was:
At year end 30th April 2025

Currency	Net Current Assets (Liabilities)	Futures	Investments	Total April 2025	Total April 2024
	£'000	£'000	£'000	£'000	£'000
Australian Dollar	7	–	5,859	5,866	4,772
Canadian Dollar	1	–	11,854	11,855	7,809
Danish Krone	24	–	2,805	2,829	3,404
Euro	194	–	29,258	29,452	23,567
Hong Kong Dollar	8	–	2,733	2,741	1,568
Israeli New Shekel	1	–	–	1	1
Japanese Yen	163	–	18,959	19,122	16,317
New Zealand Dollar	11	–	703	714	640
Norwegian Krone	15	–	2,793	2,808	1,715
Singapore Dollar	11	–	1,588	1,599	408
Swedish Krona	12	–	2,219	2,231	1,727
Swiss Franc	116	–	8,816	8,932	5,993
US Dollar	2,228	22	225,832	228,082	173,874
	2,791	22	313,419	316,232	241,795
UK Sterling	1,091	–	10,569	11,660	7,658
Total	3,882	22	323,988	327,892	249,453

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 2024: £33,587) on the Net Asset Value of the Fund.

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

Derivative risk

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

The derivative exposure to the Fund obtained through efficient portfolio management techniques as at 30th April 2025 was 0.00% (April 2024: 0.00%).

Liquidity risk

The Fund's assets comprise mainly of readily realisable securities, which can be readily sold. The main liability of the Fund is the redemption of any shares that investors wish to sell. All of the Fund's financial liabilities are payable on demand or in less than one year. We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented (April 2024: Same).

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 (April 2024: Same).

Leverage exposure risk

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

11. Portfolio Transaction Costs

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

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

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
April 2025				
Ordinary Shares	119,894	6	28	119,928
Corporate Actions	3,727	–	–	3,727
Total	<u>123,621</u>	<u>6</u>	<u>28</u>	<u>123,655</u>
Transaction cost % of purchases total		0.00%	0.02%	
Transaction cost % of average NAV		0.00%	0.01%	

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
April 2024				
Ordinary Shares	86,558	6	20	86,584
Corporate Actions	3,978	–	–	3,978
Total	<u>90,536</u>	<u>6</u>	<u>20</u>	<u>90,562</u>
Transaction cost % of purchases total		0.01%	0.02%	
Transaction cost % of average NAV		0.00%	0.01%	

OneFamily Global Equity Fund

Notes to the Financial Statements - continued

11. Portfolio Transaction Costs - continued

	Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
April 2025				
Ordinary Shares	48,660	(3)	(1)	48,656
Corporate Actions	3,779	–	–	3,779
Total	<u>52,439</u>	<u>(3)</u>	<u>(1)</u>	<u>52,435</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 2024				
Ordinary Shares	21,754	(2)	(0)	21,752
Corporate Actions	3,979	–	–	3,979
Total	<u>25,733</u>	<u>(2)</u>	<u>(0)</u>	<u>25,731</u>
Transaction cost % of sales total		0.01%	0.00%	
Transaction cost % of average NAV		0.00%	0.00%	

Average portfolio dealing spread at 30th April 2025 is 0.19% (April 2024: 0.12%).

12. Contingent Liabilities

As at 30th April 2025 there were no contingent liabilities (April 2024: None).

13. Non-Eligible Markets

As at 30th April 2025 there were no securities held that trade on non-eligible markets (April 2024: None).

14. Share Classes

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

Share Class	%
C	1.10
G	1.10

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

OneFamily Global Equity Fund

Notes to the Financial Statements - continued

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 11th July 2025. These movements are not considered significant.

Share Class	30th April 2025	11th July 2025	% Change
C	142.43	156.10	9.60
G	142.11	155.70	9.56

For examples of market disruptions please refer to the Market Price Risk disclosure on page 92.

OneFamily Global Equity Fund

Distribution Tables

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

For the year ended 30th April 2025

31st October 2024	Current Year	Prior Year
Share Class C		
Net revenue after tax (£'000)	278	336
Net distribution for period (£'000)	278	336
Distribution rate (pence per share)	0.3329	0.4128
Share Class G		
Net revenue after tax (£'000)	365	254
Net distribution for period (£'000)	365	254
Distribution rate (pence per share)	0.2800	0.3434
30th April 2025		
	Current Year	Prior Year
Share Class C		
Net revenue after tax (£'000)	249	387
Net distribution for period (£'000)	249	387
Distribution rate (pence per share)	0.3285	0.4741
Share Class G		
Net revenue after tax (£'000)	481	428
Net distribution for period (£'000)	481	428
Distribution rate (pence per share)	0.3107	0.4287

OneFamily Global Equity Fund

Corporate Shareholders Information

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

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

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

	Current Year		Prior Year	
	Franked% (1)	Unfranked % (2)	Franked% (1)	Unfranked % (2)
31st October 2024				
All Share Classes	100.00	0.00	95.00	5.00
30th April 2025				
All Share Classes	100.00	0.00	100.00	0.00

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

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

OneFamily Global Mixed Investment Fund

Investment Review

Investment Objective and Policy

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

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

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

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

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

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

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

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

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

The Prospectus was updated in December 2024, please refer to the Family Balanced International Fund's investment objective and policy comment for more information (page 15).

OneFamily Global Mixed Investment Fund

Investment Review - continued

Fund Performance

This report covers the year from 1st May 2024 to 30th April 2025. During the year, the Fund recorded a gross of fees return of 5.7% (2024: 7.7%) compared to the custom benchmark* of 6.1% (2024: 8.1%). The net of fee returns are shown in the table below.

	1 Year 01/05/2024 – 30/04/2025
OneFamily Global Mixed Investment Share Class C**	4.6% (2024: 6.6%)
OneFamily Global Mixed Investment Share Class G**	4.6% (2024: 6.6%)

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

* Please note that the benchmark figure presented represents: 32.5% Bloomberg Barclays Global Aggregate Bond Index/32.5% Bloomberg Barclays Sterling Corporate Bond Index/35.0% 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

Following a comprehensive review of the Family Investments Global ICVC, the Authorised Corporate Director (ACD) has concluded it appropriate to propose to investors that the sub-funds be merged into funds operated by Family Assurance Friendly Society Limited (FAFSL). The merged funds will add a 1.0% death benefit to all policies and as there will be no change to the platform on which the policies are administered, there should be no impact on customer experience. The ACD considers this to be in the best interests of investors and a communication will be sent to OGEF & OGMI customers in July 2025. Regulatory approval to terminate these two sub-funds was granted by the FCA on 6th June 2025, all the assets and liabilities of these sub-funds will be transferred to new funds in September 2025. The intention of the ACD is to wind up the ICVC, the remaining sub-fund will be transferred to a new fund in the 1st half of 2026. Accordingly, the going concern basis is no longer appropriate and the ACD has concluded to prepare the financial statements on a basis other than going concern. No adjustments have arisen as a result of this change in basis of preparation.

Market Update

Global economic activity expanded throughout the year, closing 2024 on a high note as strong growth in service sector activity offset manufacturing weakness. The United States (US) outperformed other regions, while much of the rest of the world, including Europe and China, continued to struggle. Inflation ticked higher in major developed economies, sitting above central banks targets, while unemployment rate remained at or near historical lows. 2024 proved to be a strong year for risky assets, buoyed robust earnings growth, AI-driven trades, and easing inflation. Market activity navigated a complex landscape in the first quarter of 2025 with Tariff announcements having an impact on Canada, Mexico, and China, although initial implementation was postponed ending the period with the most noticeable slowdown in the US, with weaker growth also observed in China, Europe, and Australia. Inflation in major developed economies has generally decreased, except in Japan where inflation accelerated more than expected.

Economic data releases in the United Kingdom were at the weakest level in 2024 on aggregate which further showed signs of contraction as we entered 2025. Manufacturing activity surveys showed a major decline after Q3, with weaker demand and lower output by the factories, however, the S&P Global UK Manufacturing Purchasing Manager's Index (PMI) rose to 45.4 in April, slightly above March's 17-month low of 44.9 and up from the earlier flash estimate of 44.0. While the upward revision was a slight improvement, output contracted as manufacturers reduced production in line with weakening demand from domestic and international markets like US, Europe and China indicating weak confidence and trade uncertainty. Overall exports decreased followed by rising decline in new orders. Business confidence was at its lowest level in two years, with continued fall in production. The unemployment rate increased compared to August lows and remained steady through December to February 2025, driven by a rise in full time employment. Inflation for both October and November remained above the Bank of England's (BoE) 2.0% target. The BoE kept its benchmark base interest rate unchanged at 4.75% in its December meeting, in line with the market expectations. However, a surprising vote split, with three policy makers favouring rate cuts signalled potential rate cuts in 2025.

The year proved broadly rewarding for most of the world's equity markets. The S&P 500 Index posted solid returns of 5.1%. Equities continued their upward momentum in 2024 driven by optimism that, in the US, inflation has been tamed without a recession – i.e., a soft landing.

OneFamily Global Mixed Investment Fund

Investment Review - continued

Market Update - continued

The AI theme was also one of the key tailwinds during the first half of the year, helping to drive select big tech and momentum factor outperformance. While markets initially rallied in October following the results of the US presidential election, the momentum was short lived. December saw a sharp reversal as the US Federal Reserve (FED) tempered expectations for further rate cuts, citing slower-than-expected progress on inflation. The volatility in the beginning of 2025, affected by escalating trade tensions and divergent regional performances. The FTSE All-World Index rose initially, hitting an all-time high of 4.8% on February 18th. The Index declined nearly 8.8% from there to end March down 4.00% as the US underperformed on tariff uncertainty and slowing economic growth. This continued in April leading to US being a notable laggard, with emerging markets (EM) and the UK outperforming. Global bonds (Bloomberg Global Aggregate Bond Index) posted positive returns for the period (2.2%). Bond market investors began the review period much as they ended it, hoping that central banks would pivot towards more non-aggressive stances. Bond yields fluctuated throughout the period primarily driven by carry with aggregate yields rising. Over the calendar year 2024, a significant dispersion was seen in the ten-year yield movement across countries. The UK saw the largest increase in its ten-year bond yield (103 bps) in the year 2024. UK ten-year Gilt rose further at the start of 2025, however, UK ten-year as well as two-year yield declined in April 2025.

Activity

Below is the market capitalisation split of the Fund.

Index	Fund April 2025 %	Benchmark April 2025 %
Bloomberg Barclays Global Aggregate Bond Index	33.4	32.5
Bloomberg Barclays Sterling Corporate Bond Index	33.3	32.5
MSCI World Index	33.1	35.0
Net Other Assets	0.2	–

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

Outlook

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

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

Emerging market debt offers value, but investors need to be comfortable with a more volatile policy and currency backdrop. This uncertainty will likely be a constant in 2025, as a new Trump administration takes shape and conflicts in Europe and the Middle East continue. This persistent volatility, coupled with higher equity-bond correlations, means that investors need to broaden out beyond the traditional “60/40” portfolio and focus on risk/return, to deploy a range of approaches, strategies, and alternative asset classes to ensure their portfolios can achieve specific investment objectives.

OneFamily Global Mixed Investment Fund

Investment Review - continued

Total Expense Ratio - (TER)

30th April 2025	TER %	30th April 2024	TER%
Share Class C	1.10	Share Class C	1.10
Share Class G	1.10	Share Class G	1.10

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

Comparative Tables

Share price range and income history

Accounting Year	Class C Highest Buying	Share Prices (pence)		Class G Lowest Selling
		Class C Lowest Selling	Class G Highest Buying	
2021	116.40	104.80	117.90	106.10
2022	122.10	111.20	123.70	112.70
2023	111.90	99.05	113.30	100.30
2024	116.00	103.90	117.50	105.30
2025	123.40	113.30	125.00	114.80

Accounting Year	Net Annual Income (pence)	
	Class C	Class G
2021	0.3383	0.1871
2022	0.2179	0.1752
2023	0.4296	0.3630
2024	0.8050	0.7761
2025	1.0322	0.9102

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

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

OneFamily Global Mixed Investment Fund

Investment Review - continued

Comparative Tables - continued

Change in net assets per share class C

	April 2025	April 2024	April 2023
Opening net asset value per share (pence)	<u>113.37</u>	<u>106.40</u>	<u>110.28</u>
Return before operating charges*	6.48	8.17	(2.71)
Operating charges	<u>(1.30)</u>	<u>(1.20)</u>	<u>(1.17)</u>
Return after operating charges	<u>5.18</u>	<u>6.97</u>	<u>(3.88)</u>
Closing net asset value per share	<u>118.55</u>	<u>113.37</u>	<u>106.40</u>
Retained distributions on accumulation shares	1.16	0.81	0.43
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	4.6%	6.6%	(3.5%)

Other Information

Closing net asset value (£'000)	32,672	39,678	37,240
Closing number of shares	27,558,660.38	35,000,000.00	35,000,000.00
Operating charges	1.10%	1.10%	1.10%
Direct transaction costs	0.00%	0.00%	0.00%

Change in net assets per share class G

	April 2025	April 2024	April 2023
Opening net asset value per share (pence)	<u>114.84</u>	<u>107.78</u>	<u>111.71</u>
Return before operating charges*	6.57	8.28	(2.75)
Operating charges	<u>(1.32)</u>	<u>(1.22)</u>	<u>(1.18)</u>
Return after operating charges	<u>5.25</u>	<u>7.06</u>	<u>(3.93)</u>
Closing net asset value per share	<u>120.09</u>	<u>114.84</u>	<u>107.78</u>
Retained distributions on accumulation shares	0.88	0.74	0.32
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges	4.6%	6.6%	(3.5%)

Other Information

Closing net asset value (£'000)	115,582	92,786	67,935
Closing number of shares	96,245,455.63	80,796,878.60	63,029,004.36
Operating charges	1.10%	1.10%	1.10%
Direct transaction costs	0.00%	0.00%	0.00%

OneFamily Global Mixed Investment Fund

Portfolio Statement

The sector percentage figures give the current reporting period percentage first followed by the percentage at the previous Annual Accounting date (April 2024).

As at 30th April 2025	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
Investments			
Collective Investments Schemes (99.77%; 99.80%)			
FIXED INTEREST (66.69%; 66.98%)			
SPDR BBG Barclays Sterling Corporate Bond ETF	969,473	49,404	33.33
SSGA Global Aggregate Bond Index "I" GBP	4,558,495	<u>49,463</u>	<u>33.36</u>
		98,867	66.69
GLOBAL EQUITY (33.08%; 32.82%)			
OneFamily Global Equity Fund "C"	34,430,919	49,042	33.08
Total Collective Investment Schemes		147,909	99.77
Investment Assets		147,909	99.77
Net Other Assets*		<u>345</u>	<u>0.23</u>
Total Net Assets at 30th April 2025		<u>148,254</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 year 1st May 2024 to 30th April 2025

	Note	£'000	April 2025 £'000	April 2024 £'000	£'000
Income					
Net capital gains	1		5,079		6,861
Revenue	2	3,008		2,351	
Expenses	3	<u>(1,611)</u>		<u>(1,309)</u>	
Net revenue before taxation		1,397		1,042	
Taxation	4	<u>(227)</u>		<u>(159)</u>	
Net revenue after taxation for the year			<u>1,170</u>		<u>883</u>
Total return before distribution			6,249		7,744
Finance costs: Distributions	5		<u>(1,170)</u>		<u>(883)</u>
Change in shareholders' funds from investment activities			<u>5,079</u>		<u>6,861</u>

Statement of Change in Shareholders' Funds

For the year 1st May 2024 to 30th April 2025

	£'000	April 2025 £'000	April 2024 £'000	£'000
Opening Net Assets		132,465		105,175
Movement due to sale and repurchase of shares:				
Amounts receivable on issue of shares	50,591		47,094	
Less: Amounts payable on cancellation of shares	<u>(41,051)</u>		<u>(27,548)</u>	
		9,540		19,546
Change in shareholders' funds from investment activities (see above)		5,079		6,861
Retained distribution on accumulation shares		<u>1,170</u>		<u>883</u>
Closing Net Assets		<u>148,254</u>		<u>132,465</u>

OneFamily Global Mixed Investment Fund

Statement of Change in Shareholders' Funds - continued

30th April 2025

	Opening shares	Shares issued	Shares cancelled	Closing shares
Share class C	35,000,000.00	–	(7,441,339.62)	27,558,660.38
Share class G	80,796,878.60	42,127,087.79	(26,678,510.76)	96,245,455.63

30th April 2024

	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	42,720,954.25	(24,953,080.01)	80,796,878.60

Balance Sheet

As at 30th April 2025

	Note	April 2025 £'000	April 2024 £'000
Assets			
Fixed Assets			
Investment Assets		147,909	132,203
Current Assets			
Debtors	6	582	718
Cash and bank balances	7	<u>1,136</u>	<u>195</u>
Total Other Assets		<u>1,718</u>	<u>913</u>
Total Assets		<u>149,627</u>	<u>133,116</u>
Liabilities			
Creditors	8	<u>1,373</u>	<u>651</u>
Total Liabilities		<u>1,373</u>	<u>651</u>
Shareholders' Funds		<u>148,254</u>	<u>132,465</u>

The accompanying notes 1 to 15 form part of the financial statements.

OneFamily Global Mixed Investment Fund

Notes to the Financial Statements

	April 2025 £'000	April 2024 £'000
1. Net Capital Gains on Investments		
The net gains on investments during the year comprise:		
Gains on investments	<u>5,079</u>	<u>6,861</u>
Net gains on investments	<u>5,079</u>	<u>6,861</u>
Factors effecting the capital movements on investments are available in the Investment Review on pages 99 & 100.		
The net capital gains figure includes realised gains of £1,313k and unrealised gains of £3,766k (April 2024: includes realised gains of £302k and unrealised gains of £6,559k.		
The gains/(losses) on investments in the current year may include amounts previously recognised as unrealised gains/(losses) in the prior year.		
2. Revenue		
CIS franked income	262	256
CIS unfranked income	2,117	1,578
Bank interest	–	1
Rebated management fees	<u>629</u>	<u>516</u>
	<u>3,008</u>	<u>2,351</u>
3. Expenses		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	<u>1,610</u>	<u>1,309</u>
Other expenses:		
Bank interest charge	<u>1</u>	<u>–</u>
Total Expenses	<u>1,611</u>	<u>1,309</u>

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

OneFamily Global Mixed Investment Fund

Notes to the Financial Statements - continued

	April 2025 £'000	April 2024 £'000
4. Taxation		
a.) Analysis of charge in the year		
Current tax:		
UK corporation tax on net income	227	157
	<u>227</u>	<u>157</u>
Foreign tax	–	2
Total current tax (note b)	<u>227</u>	<u>159</u>
Deferred tax (note c)	–	–
Total taxation	<u>227</u>	<u>159</u>

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

b.) Factors affecting total tax charge for the year

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

Net revenue before taxation	<u>1,397</u>	<u>1,042</u>
Tax at standard rate of 20%	279	208
Non-taxable income*	(52)	(51)
Overseas withholding tax suffered	–	2
Total tax charge for the year (note a)	<u>227</u>	<u>159</u>

c.) Provision for deferred tax

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

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

The Company is exempt from Capital Gains Tax.

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	558	415
Final	<u>612</u>	<u>468</u>
	1,170	883

Details of the distribution per share are set out in the table on page 115.

OneFamily Global Mixed Investment Fund

Notes to the Financial Statements - continued

	April 2025 £'000	April 2024 £'000
6. Debtors		
Amount receivable for creation of shares	324	508
Sales awaiting settlement	163	122
Fee rebates	<u>95</u>	<u>88</u>
	<u>582</u>	<u>718</u>
7. Cash and Bank Balances		
Cash and bank balances	<u>1,136</u>	<u>195</u>
	<u>1,136</u>	<u>195</u>
8. Creditors		
Amount payable for cancellation of shares	367	–
Purchases awaiting settlement	508	253
Accrued expenses	271	241
Corporation tax	<u>227</u>	<u>157</u>
	<u>1,373</u>	<u>651</u>

9. Related Party Transactions

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

All share creations and cancellations, and all balances due as at 30th April 2025 in respect of creations and cancellations, as disclosed in the Balance Sheet, are executed with the ACD (April 2024: Same).

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

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

As at 30th April 2025, their holdings in OneFamily Global Mixed Investment Fund were:

	£ (millions)	Shares (millions)	Share purchases during the year (millions)	Share sales during the year (millions)
Class C:				
Society	<u>32.671</u>	<u>27.559</u>	<u>–</u>	<u>7.441</u>
	<u>32.671</u>	<u>27.559</u>	<u>–</u>	<u>7.441</u>

On Share Class C as at 30th April 2025 there was an outstanding balance of £366,912 payable to the Society.

Class G:

Family Equity Plan Ltd	<u>115.581</u>	<u>96.245</u>	<u>42.127</u>	<u>26.679</u>
	<u>115.581</u>	<u>96.245</u>	<u>42.127</u>	<u>26.679</u>

On Share Class G as at 30th April 2025 there was an outstanding balance of £543,863 receivable from and £219,820 payable to Family Equity Plan Limited.

Funds:

OGEF Share Class C	49.042	34.431	6.722	3.877
SSGA Global Agg	49.463	4.558	0.549	0.358
SPDR Sterling Corp Bd	49.404	0.969	0.156	0.066

OneFamily Global Mixed Investment Fund

Notes to the Financial Statements - continued

9. Related Party Transactions - continued

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

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

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

Class G:

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

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

Funds:

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

10. Risk Management

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

Management of risk

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

Fair values of financial instruments

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

Financial liabilities and equity instruments

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

- At the Balance Sheet date, the liability to redeem shares to the shareholders was £148,253,834 (April 2024: £132,464,550)

The fair value of the Fund, as at the pricing point, is derived from the cancellation price of the shares as at 10:00am on 30th April 2025, which is the lowest redeemable value of the Fund.

The fair value of the Fund as at close is derived from the closing bid price of the shares as at 30th April 2025.

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 (unaudited) £
Primary financial liabilities and equity instruments held or issued to finance the Fund's operations:			
Liability to redeem shares	April 2025	148,253,834	148,138,274
	April 2024	132,464,550	133,025,890

Valuation of financial instruments carried at fair value

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

Level 1

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

Level 2

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

Level 3

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

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

April 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Collective Investment Schemes	147,909	–	–	147,909
Total	<u>147,909</u>	<u>–</u>	<u>–</u>	<u>147,909</u>

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

OneFamily Global Mixed Investment Fund

Notes to the Financial Statements - continued

10. Risk Management - continued

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

Market price risk

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

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

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

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

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

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

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

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £7,395,465 (April 2024: £6,610,162).

Currency rate risk

The Fund currently invests predominantly in Collective Investment Schemes priced in pound sterling (GBP); therefore, no additional disclosure has been shown (April 2024: Same).

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 £8,129 (April 2024: £6,084) on the Net Asset Value of the Fund.

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

Derivative risk

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

The Fund does not currently hold any derivatives, so no additional disclosure has been shown (April 2024: Same).

Liquidity risk

The Fund's assets comprise mainly of readily realisable securities, which can be readily sold. The main liability of the Fund is the redemption of any shares that investors wish to sell. All of the Fund's financial liabilities are payable on demand or in less than one year. We do not consider these liquidity risks to be significant and therefore no numerical analysis is being presented (April 2024: Same).

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 (April 2024: Same).

Leverage exposure risk

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

11. Portfolio Transaction Costs

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

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

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
April 2025				
Ordinary Shares	23,519	2	0	23,521
Corporate Actions	262	–	–	262
Total	<u>23,781</u>	<u>2</u>	<u>0</u>	<u>23,783</u>
Transaction cost % of purchases total		0.01%	0.00%	
Transaction cost % of average NAV		0.00%	0.00%	
	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
April 2024				
Ordinary Shares	24,671	2	–	24,673
Corporate Actions	263	–	–	263
Total	<u>24,934</u>	<u>2</u>	<u>–</u>	<u>24,936</u>
Transaction cost % of purchases total		0.01%	0.00%	
Transaction cost % of average NAV		0.00%	0.00%	

OneFamily Global Mixed Investment Fund

Notes to the Financial Statements - continued

11. Portfolio Transaction Costs - continued

	Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
April 2025				
Ordinary Shares	13,156	(1)	–	13,155
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 2024				
Ordinary Shares	4,518	0	–	4,518
Transaction cost % of sales total		0.00%	0.00%	
Transaction cost % of average NAV		0.00%	0.00%	

Average portfolio dealing spread at 30th April 2025 is 0.14% (April 2024: 0.14%).

12. Contingent Liabilities

As at 30th April 2025 there were no contingent liabilities (April 2024: None).

13. Non-Eligible Markets

As at 30th April 2025 there were no securities held that trade on non-eligible markets (April 2024: None).

14. Share Classes

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

Share Class	%
C	1.10
G	1.10

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

15. Post Balance Sheet Events

Below is a comparison of the Net Asset Value of the accumulation shares as at the close of business on the balance sheet date and the Net Asset Value of the accumulation shares as at 10am on 11th July 2025. These movements are not considered significant.

Share Class	30th April 2025	11th July 2025	% Change
C	118.55	122.90	3.67
G	120.09	124.50	3.67

For examples of market disruptions please refer to the Market Price Risk disclosure on page 112.

OneFamily Global Mixed Investment Fund

Distribution Tables

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

For the year ended 30th April 2025

31st October 2024	Current Year	Prior Year
Share Class C		
Net revenue after tax (£'000)	160	135
Net distribution for period (£'000)	160	135
Distribution rate (pence per share)	0.4575	0.3846
Share Class G		
Net revenue after tax (£'000)	398	280
Net distribution for period (£'000)	398	280
Distribution rate (pence per share)	0.4383	0.3784
30th April 2025	Current Year	Prior Year
Share Class C		
Net revenue after tax (£'000)	158	147
Net distribution for period (£'000)	158	147
Distribution rate (pence per share)	0.5747	0.4204
Share Class G		
Net revenue after tax (£'000)	454	321
Net distribution for period (£'000)	454	321
Distribution rate (pence per share)	0.4719	0.3977

OneFamily Global Mixed Investment Fund

Corporate Shareholders Information

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

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

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

	Current Year		Prior Year	
	Franked% (1)	Unfranked % (2)	Franked% (1)	Unfranked % (2)
31st October 2024				
All Share Classes	0.00	100.00	0.00	100.00
30th April 2025				
All Share Classes	0.00	100.00	0.00	100.00

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

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

Family Investments Global ICVC

General Information

Launch:

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

Distributions:

The annual accounting year ends on 30th April.

The interim accounting date is 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.

Taskforce on Climate-related Financial Disclosures (TCFD)

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

Managed by

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