



# OneFamily Stockmarket 100 Trust

Manager's Final Report and Accounts

For the period 16th April 2022 to 15th April 2023.

(Final, Audited).

# Contents

	Page
Management and Professional Services	3
Manager's Report	4 - 11
Statement of Manager's Responsibilities	12
Statement of Trustee's Responsibilities	13
Report of the Auditor	14-16
Statement of Total Return	17
Statement of Change in Unitholders' Funds	18
Balance Sheet	19
Notes to the Financial Statements	20 - 28
Distribution Tables	29
Corporate Unitholders Information	30
General Information	31

# Management and Professional Services

## **Manager and Registrar**

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

### *Executive Directors:*

S.T. Nyahasha  
J. Islam  
P.J. Herz  
N.C. Audhlam-Gardiner (Resigned 29th April 2022)

### *Non-Executive Directors:*

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

Registered in England No. 1915516

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

The Manager is a member of the Investment Association.

This report is issued and approved by the Manager.

## **Investment Advisor**

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

## **Trustee**

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

## **Auditor**

Deloitte LLP  
1 New Street Square  
London  
EC4A 3HQ

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

# Manager's Report

## Investment Objective and Policy

The investment objective of the OneFamily Stockmarket 100 Trust is to provide capital growth over a 5+ year time horizon in line with the FTSE 100 Index.

The Trust aims to achieve its objective by investing in a wide range of shares that closely match the performance of the FTSE 100 Index.

To obtain exposure to these assets the Trust will invest directly. The Trust may also invest indirectly by purchasing units in Collective Investment Schemes managed by other companies.

Subject to the Constraint Benchmark and Tracking Error stated below, the Manager has the discretion to manage the Trust according to its investment views and opportunities identified as market and economic conditions change. It will select investments that it believes will best achieve the Trust's objective. An assessment will be completed on all investment opportunities before any investment decisions are made.

The Trust is managed with reference to the FTSE 100 Index as a Constraint Benchmark and targets a maximum Tracking Error of 1% allowing it to vary a proportion of its investments from this Index. The FTSE 100 Index is provided by FTSE, which is included in the public register of administrators and benchmarks established and maintained by the European Securities and Markets Authority from 1st January 2018.

The Trust has the flexibility to invest in other assets globally, such as cash, near cash and other money market instruments, real estate and commodities.

The Trust may use derivatives for efficient portfolio management.

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

## Trust Performance

This report covers the year from 16th April 2022 to 15th April 2023. During this time, the OneFamily Stockmarket 100 Trust institutional units recorded a gross of fee absolute return of 6.8% and the retail units returned 6.9% calculated on the same basis, while its benchmark (the FTSE 100 Index) returned 8.0% (April 2022: 13.1%). The net of fee absolute returns are shown in the table below.

It should be noted that the Trust's performance can be measured in a number of ways, one of which is the time weighted rate of return (TWR). On this basis the Trust has a gross of fee return in the year of 8.1%. The outperformance was primarily due to the dividend income received on the Trust against the benchmark. This is generally more pronounced for optimised portfolios.

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

1 Year	
16/04/2022 – 15/04/2023	
<b>OneFamily Stockmarket 100 Trust – Institutional Accumulation units*</b>	5.3% (April 2022: 10.9%)
<b>OneFamily Stockmarket 100 Trust – Retail Accumulation units*</b>	6.5% (April 2022: 12.2%)

Source: (OneFamily Stockmarket 100 Trust Institutional units, OneFamily Stockmarket 100 Trust Retail units) OneFamily, basis bid to bid net of tax on dividend, (FTSE 100 TR Share Index) State Street Global Advisors (SSGA).

\* Trust performance is based on price movement calculated using a nominal price at close, which will include all charges & distributions payable. The benchmark is not affected by any charges.

## Going Concern

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

# Manager's Report - continued

## Market Update

Despite lower levels of unemployment, consumer confidence hit a record low during 2022, owing to rising mortgage costs, higher food and energy prices and negative real wage growth. The Bank of England committed to bringing inflation down by raising rates.

During Q3 2022, UK equities fell 10.70% and UK inflation hit a 40-year high of 10.1% in July. The central bank expected inflation to rise further this year, deepening the woes of households. The rising cost of food, fuel and energy was the most significant contributor to the rise in inflation. To curb inflation, the monetary policy committee voted to hike the interest rate by 0.5%, bringing it to 2.25% – the highest level since the global financial crisis in 2008.

There was some respite felt in the UK markets, during the last quarter of 2022. The FTSE All Share Index gained 17.35% in USD terms during the quarter. The BOE raised the interest rates in December, for the ninth consecutive time, to 3.5%. The rate hikes were implemented to fight the exceptionally high UK inflation rate at 10.7%. The rate of increase in UK inflation did ease a bit in November, but it was still well above the 2% target.

The Bank of England interest rate hike continued in March 2023, for the eleventh consecutive time to 4.25%. This rate rise extended a run of increases that began in December 2021, although it was the Monetary Policy Committee's smallest increase since June 2022.

The Russia-Ukraine war, which continued through 2022, with no resolution in sight, led to a spike in energy and food prices and further exacerbated supply chain issues. Commodity prices accelerated an upward trend as western countries imposed strict sanctions on Russia's economy. Europe and the rest of the world's dependency on Russia and Ukraine for oil, gas, wheat, and other basic commodities were tested, with a sharp decline of exports of these commodities from the region to the rest of the world, thus leading to soaring inflation.

## Activity

Below is the market capitalisation split of the Trust.

Index	OneFamily Stock Market 100 Trust 15th April 2023 %	Benchmark 15th April 2023 %
FTSE 100 TR Share Index	93.2%	100%
Net Other Assets	6.8%	

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

## Outlook

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

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

## Manager's Report - continued

### Ongoing Charges Figure (OCF)

<i>At year ended</i>	<i>OCF % Institutional Units</i>	<i>OCF% Retail Units</i>
April 2023	1.50	0.35
April 2022	1.50	0.35

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

### Trust Tracking Error

<i>At year ended</i>	<i>Ex-Ante Tracking Error %</i>	<i>Ex-Post Tracking Error %</i>
April 2023	0.11	0.06

As the Trust is an equity index which holds the majority of securities within the benchmark we would expect low tracking error, which explains the difference between the anticipated tracking error of 0.20% compared to the realised of 0.06%.

For index-tracking UCITS (Undertakings for Collective Investments in Transferable Securities), the tracking error is usually defined as the volatility of the difference between the return of the index-tracking UCITS' portfolio and the return of the benchmark or index. The tracking error helps measure the quality of the replication.

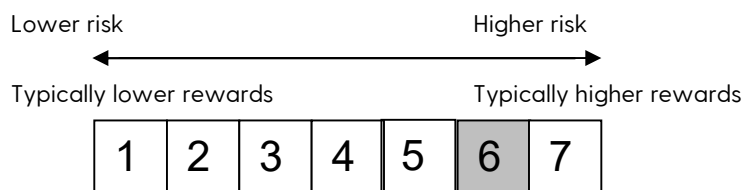
Ex-ante tracking error is calculated using a forecasting model.

Ex-post tracking error is calculated using historical returns.

### Authorised Status

The OneFamily Stockmarket 100 Trust is an Authorised Unit Trust Scheme under section 243 of the Financial Services & Markets Act 2000 and is categorised as a UCITS Scheme under the FCA's Collective Investment Schemes Sourcebook (COLL). The Trust was authorised on 21st May 1985, under registration number 1915516. The unitholders are not liable for the debts of the Trust.

### Risk and Reward Profile



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

The Trust has a category of six (April 2022: Same); this is due to the fact that the risk and reward profile is based on volatility of price movement over a five-year period. Therefore, the more the price moves during that period the higher the risk and reward profile will be.

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

## Comparative Table

### Unit price range and income history

<i>Accounting Year</i>	<i>Institutional Unit Prices</i>		<i>Retail Unit Prices</i>		<i>Annual Income (net)</i>	
	<i>Highest Buying (pence)</i>	<i>Lowest Selling (pence)</i>	<i>Highest Buying (pence)</i>	<i>Lowest Selling (pence)</i>	<i>Institutional Per Unit (pence)</i>	<i>Retail Per Unit (pence)</i>
2019	120.40	102.80	230.20	197.80	3.4396	9.0958
2020	122.50	80.36	239.20	157.20	3.5203	3.2103
2021	114.20	90.27	226.20	176.70	2.0640	6.3282
2022	127.20	112.40	254.70	222.70	2.6578	7.8993
2023	135.00	115.70	273.00	233.20	2.7888	8.3432

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

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

## Manager's Report - continued

### Comparative Table - continued

#### Change in net assets per institutional unit

	April 2023	April 2022	April 2021
Opening net asset value per unit (pence)	<u>126.85</u>	<u>114.39</u>	<u>90.22</u>
Return before operating charges*	8.61	14.25	25.69
Operating charges	<u>(1.88)</u>	<u>(1.79)</u>	<u>(1.52)</u>
Return after operating charges	<u>6.73</u>	<u>12.46</u>	<u>24.17</u>
Closing net asset value per unit	<u>133.58</u>	<u>126.85</u>	<u>114.39</u>
Retained distributions on accumulation units	2.94	2.75	2.06
* after direct transaction costs of:	0.02	0.03	0.02
Performance			
Return after charges	5.30%	10.90%	26.79%

#### Other Information

Closing net asset value (£'000)	249,640	279,955	287,213
Closing number of units	186,887,025.7261	220,691,529.0371	251,091,638.7867
Operating charges	1.50%	1.50%	1.49%
Direct transaction costs	0.02%	0.02%	0.02%

#### Change in net assets per retail unit

	April 2023	April 2022	April 2021
Opening net asset value per unit (pence)	<u>254.09</u>	<u>226.49</u>	<u>176.60</u>
Return before operating charges*	17.44	28.43	50.59
Operating charges	<u>(0.88)</u>	<u>(0.83)</u>	<u>(0.70)</u>
Return after operating charges	<u>16.56</u>	<u>27.60</u>	<u>49.89</u>
Closing net asset value per unit	<u>270.65</u>	<u>254.09</u>	<u>226.49</u>
Retained distributions on accumulation units	8.37	7.90	6.33
* after direct transaction costs of:	0.05	0.06	0.05
Performance			
Return after charges	6.52%	12.19%	28.25%

#### Other Information

Closing net asset value (£'000)	31,426	29,705	26,538
Closing number of units	11,611,294.3784	11,690,739.8084	11,717,021.9134
Operating charges	0.35%	0.35%	0.35%
Direct transaction costs	0.02%	0.03%	0.02%

# Manager's Report - continued

## Portfolio Statement

The sector percentage figures give the current reporting period percentage first followed by the percentage at the previous Annual Accounting date (15th April 2022). All investments held are listed on Official Exchanges unless otherwise stated.

### As at 15th April 2023

	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
<b>Investments</b>			
<b>UK - Equities (91.52%; 93.39%)</b>			
<b><i>Basic Materials</i></b>			
<b>Chemicals (0.60%; 0.48%)</b>			
Croda International	17,993	1,229	0.44
Johnson Matthey	23,500	<u>458</u>	<u>0.16</u>
		<b>1,687</b>	<b>0.60</b>
<b>Forest Products &amp; Paper (0.64%; 0.71%)</b>			
Mondi	63,020	814	0.29
Smurfit Kappa Group	32,952	<u>981</u>	<u>0.35</u>
		<b>1,795</b>	<b>0.64</b>
<b>Iron/Steel (0.00%; 0.01%)</b>			
Evrax (suspended)	83,000	–	–
<b>Mining (7.43%; 9.16%)</b>			
Anglo American	157,458	4,214	1.50
Antofagasta	43,661	709	0.25
Fresnillo	20,911	164	0.06
Glencore	1,643,914	8,082	2.88
Rio Tinto	141,003	<u>7,700</u>	<u>2.74</u>
		<b>20,869</b>	<b>7.43</b>
<b><i>Communications</i></b>			
<b>Advertising (0.45%; 0.51%)</b>			
WPP	133,508	<b>1,270</b>	<b>0.45</b>
<b>Internet (0.48%; 0.54%)</b>			
Auto Trader Group	116,953	725	0.26
Rightmove	105,362	<u>611</u>	<u>0.22</u>
		<b>1,336</b>	<b>0.48</b>
<b>Media (0.73%; 0.85%)</b>			
Informa	184,933	1,268	0.45
Pearson	93,449	<u>788</u>	<u>0.28</u>
		<b>2,056</b>	<b>0.73</b>
<b>Telecommunications (1.55%; 2.36%)</b>			
Airtel Africa	129,827	143	0.05
BT Group	900,990	1,413	0.50
Vodafone Group	3,063,293	<u>2,816</u>	<u>1.00</u>
		<b>4,372</b>	<b>1.55</b>
<b><i>Cyclical Consumer Goods</i></b>			
<b>Apparel (0.44%; 0.30%)</b>			
Burberry Group	47,829	<b>1,241</b>	<b>0.44</b>
<b>Distribution/Wholesale (0.67%; 1.76%)</b>			
Bunzl	44,350	1,379	0.49
RS Group	58,693	<u>499</u>	<u>0.18</u>
		<b>1,878</b>	<b>0.67</b>
<b>Entertainment (1.55%; 1.14%)</b>			
Entain	74,806	970	0.34
Flutter Entertainment	22,854	<u>3,394</u>	<u>1.21</u>
		<b>4,364</b>	<b>1.55</b>
<b>Food Service (1.65%; 1.41%)</b>			
Compass Group	226,299	<b>4,637</b>	<b>1.65</b>
<b>Home Builders (0.84%; 1.00%)</b>			
Barratt Developments	133,441	647	0.23
Persimmon	42,379	540	0.19
Taylor Wimpey	460,234	559	0.20
The Berkeley Group Holdings	14,162	<u>616</u>	<u>0.22</u>
		<b>2,362</b>	<b>0.84</b>



# Manager's Report - continued

## Portfolio Statement - continued

As at 15th April 2023

	<i>Holding</i>	<i>Market Value</i> £'000	<i>% of total net assets</i>
<b>Investments</b>			
<b>Lodging (0.73%; 0.73%)</b>			
InterContinental Hotels Group	22,425	1,230	0.44
Whitbread	26,417	815	0.29
		<b>2,045</b>	<b>0.73</b>
<b>Retail (0.85%; 0.80%)</b>			
Frasers Group	17,560	140	0.05
JD Sports Fashion	307,552	512	0.18
Kingfisher	246,800	643	0.23
Next	16,475	1,081	0.39
		<b>2,376</b>	<b>0.85</b>
<b>Energy</b>			
<b>Oil &amp; Gas (12.54%; 11.76%)</b>			
BP	2,297,872	12,429	4.42
DCC	12,471	613	0.22
Shell	901,915	22,201	7.90
		<b>35,243</b>	<b>12.54</b>
<b>Financial</b>			
<b>Banks (9.45%; 8.82%)</b>			
Barclays	2,036,640	3,215	1.14
HSBC Holdings	2,607,883	15,235	5.42
Lloyds Banking Group	8,661,463	4,239	1.51
NatWest Group	693,506	1,912	0.68
Standard Chartered	305,862	1,976	0.70
		<b>26,577</b>	<b>9.45</b>
<b>Diversified Financial Services (2.25%; 2.29%)</b>			
abr dn plc	257,180	534	0.19
Hargreaves Lansdown	50,390	400	0.14
London Stock Exchange Group	50,272	4,001	1.42
Schroders	108,424	522	0.19
St James's Place	71,265	871	0.31
		<b>6,328</b>	<b>2.25</b>
<b>Insurance (3.77%; 3.65%)</b>			
Admiral Group	36,083	802	0.29
Aviva	369,022	1,556	0.55
Beazley	82,134	479	0.17
Hiscox	43,000	481	0.17
Legal & General Group	775,911	1,941	0.69
M&G	286,062	572	0.20
Phoenix Group Holdings	96,095	553	0.20
Prudential	359,753	4,205	1.50
		<b>10,589</b>	<b>3.77</b>
<b>Investment Companies (0.31%; 0.25%)</b>			
Melrose Industries	529,928	884	0.31
		<b>884</b>	<b>0.31</b>
<b>Private Equity (0.76%; 0.82%)</b>			
3i Group	124,655	2,142	0.76
		<b>2,142</b>	<b>0.76</b>
<b>REITS (0.95%; 1.25%)</b>			
Land Securities Group	94,434	611	0.22
Segro PLC	151,797	1,183	0.42
The British Land Company	121,057	478	0.17
The Unite Group	40,876	387	0.14
		<b>2,659</b>	<b>0.95</b>
<b>Industrial</b>			
<b>Aerospace/Defense (2.02%; 1.80%)</b>			
BAE Systems	396,631	4,028	1.43
Rolls-Royce Holdings	1,102,794	1,651	0.59
		<b>5,679</b>	<b>2.02</b>
<b>Building Materials (1.35%; 1.10%)</b>			
CRH	96,293	3,805	1.35

## Manager's Report - continued

### Portfolio Statement - continued

As at 15th April 2023

	<i> Holding</i>	<i> Market Value  £'000</i>	<i> % of total  net assets</i>
<b>Investments</b>			
<b>Electronics (0.39%; 0.45%)</b>			
Halma	48,259	<b>1,088</b>	<b>0.39</b>
<b>Machinery-Construction &amp; Mining (0.24%; nil)</b>			
The Weir Group	35,264	<b>667</b>	<b>0.24</b>
<b>Machinery-Diversified (0.40%; 0.44%)</b>			
Spirax-Sarco Engineering	9,669	<b>1,125</b>	<b>0.40</b>
<b>Miscellaneous Manufacturing (0.27%; 0.26%)</b>			
Smiths Group	46,131	<b>769</b>	<b>0.27</b>
<b>Packaging &amp; Containers (0.20%; 0.19%)</b>			
DS Smith	170,948	<b>549</b>	<b>0.20</b>
<b><i>Non-Cyclical Consumer Goods</i></b>			
<b>Agriculture (3.72%; 4.25%)</b>			
British American Tobacco	290,246	8,227	2.93
Imperial Brands	118,765	<u>2,237</u>	<u>0.79</u>
		<b>10,464</b>	<b>3.72</b>
<b>Beverages (3.77%; 4.29%)</b>			
Diageo	287,843	<b>10,587</b>	<b>3.77</b>
<b>Commercial Services (5.41%; 5.13%)</b>			
Ashtead Group	56,434	2,641	0.94
Experian	119,070	3,223	1.15
Intertek Group	21,113	860	0.31
RELX	248,898	6,561	2.33
Rentokil Initial	321,072	<u>1,909</u>	<u>0.68</u>
		<b>15,194</b>	<b>5.41</b>
<b>Cosmetics/Personal Care (5.78%; 4.12%)</b>			
Haleon	651,789	2,246	0.80
Unilever	324,835	<u>13,999</u>	<u>4.98</u>
		<b>16,245</b>	<b>5.78</b>
<b>Food (1.59%; 1.68%)</b>			
Associated British Foods	44,393	895	0.32
J Sainsbury	228,196	630	0.22
Ocado Group	77,127	393	0.14
Tesco	950,451	<u>2,549</u>	<u>0.91</u>
		<b>4,467</b>	<b>1.59</b>
<b>Healthcare-Products (0.65%; 0.50%)</b>			
Convatec Group	212,896	471	0.17
Smith & Nephew	112,887	<u>1,365</u>	<u>0.48</u>
		<b>1,836</b>	<b>0.65</b>
<b>Household Products/Wares (2.08%; 1.81%)</b>			
Reckitt Benckiser Group	92,852	<b>5,837</b>	<b>2.08</b>
<b>Pharmaceuticals (10.88%; 12.16%)</b>			
AstraZeneca	191,507	22,770	8.10
GSK	516,088	<u>7,818</u>	<u>2.78</u>
		<b>30,588</b>	<b>10.88</b>
<b><i>Technology</i></b>			
<b>Software (0.37%; 0.49%)</b>			
The Sage Group	130,579	<b>1,031</b>	<b>0.37</b>
<b><i>Utilities</i></b>			
<b>Electric (2.78%; 2.91%)</b>			
National Grid	473,449	5,295	1.88
SSE	139,463	<u>2,542</u>	<u>0.90</u>
		<b>7,837</b>	<b>2.78</b>

## Manager's Report - continued

### Portfolio Statement - continued

As at 15th April 2023

	<i>Holding</i>	<i>Market Value £'000</i>	<i>% of total net assets</i>
<b>Investments</b>			
<b>Gas (0.30%; nil)</b>			
Centrica	736,844	<b>837</b>	<b>0.30</b>
<b>Water (0.68%; 0.72%)</b>			
Severn Trent	32,322	939	0.34
United Utilities Group	89,342	<u>959</u>	<u>0.34</u>
		<b>1,898</b>	<b>0.68</b>
<b>Total UK Equities</b>		<b>257,213</b>	<b>91.52</b>
<b>Overseas Equities (1.05%; 1.03%)</b>			
B&M European Value Retail	126,176	622	0.22
Coca-Cola HBC	25,692	595	0.21
Endeavour Mining	22,807	487	0.17
International Consolidated Airlines Group	470,539	687	0.25
Pershing Square	20,494	<u>570</u>	<u>0.20</u>
		<b>2,961</b>	<b>1.05</b>
<b>Total Overseas Equities</b>		<b>2,961</b>	<b>1.05</b>
<b>Investment Trusts (0.65%; 0.64%)</b>			
F&C Investment Trust	69,828	637	0.23
Scottish Mortgage Investment Trust	180,431	<u>1,198</u>	<u>0.42</u>
		<b>1,835</b>	<b>0.65</b>
<b>Total Investment Trusts</b>		<b>1,835</b>	<b>0.65</b>
<b>Futures (0.00%; 0.00%)</b>			
Liffe - FTSE 100 (GBP)	28	12	0.00
<b>Total Futures</b>		<b>12</b>	<b>0.00</b>
<b>Investment Assets</b>		<u><b>262,021</b></u>	<u><b>93.22</b></u>
<b>Net Other Assets*</b>		<u><b>19,044</b></u>	<u><b>6.78</b></u>
<b>Total Net Assets at 15th April 2023</b>		<u><u><b>281,065</b></u></u>	<u><u><b>100.00</b></u></u>

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

# Statement of Manager's Responsibilities

## In relation to the Report and Accounts of the Trust

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

In preparing the financial statements the Manager is responsible for:

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

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

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

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

### Statement of Disclosure to the Auditor:

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

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

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

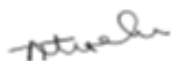
Cash, liquid resources and short-term debtors and creditors that arise directly from its operations; and

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

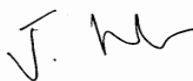
It is, and has been throughout the year under review, the Trust's policy that no trading in financial instruments, other than on the Trust's account, shall be undertaken (April 2022: Same).

## Director's Statement

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



Teddy Nyahasha  
Director



Jim Islam  
Director

15th August 2023

# Statement of the Trustee's Responsibilities

## Statement of the Trustee's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the OneFamily Stockmarket 100 Trust ("the Trust") for the Year Ended 15th April 2023.

The Depositary in its capacity as Trustee of OneFamily Stockmarket 100 Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed 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 Trust and its investors.

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

The Depositary must ensure that:

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

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

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

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

For and on behalf of  
State Street Trustees Limited  
London

15th August 2023

# Report of the Auditor

## Independent auditor's report to the unitholders of OneFamily Stockmarket 100 Trust

### Opinion

In our opinion the financial statements of OneFamily Stockmarket 100 Trust (the 'Trust'):

- give a true and fair view of the financial position of the Trust as at 15th April 2023 and of the net revenue and the net capital gains on the property of the Trust for the year ended 15th April 2023; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Trust Deed.

We have audited the financial statements which comprise for the Trust:

- the statement of total return;
- the statement of change unitholders' funds;
- the balance sheet;
- the distribution tables; and
- the related notes 1 to 17.

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 and amended in June 2017, the Collective Investment Schemes Sourcebook and the Trust Deed.

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

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The manager 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.

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.

# Report of the Auditor - continued

## Responsibilities of trustee and manager

As explained more fully in the Trustee's responsibilities statement and the manager's responsibilities statement, the trustee is responsible for the safeguarding the property of the Trust and the manager 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 manager 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 manager is responsible for assessing the Trust'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 manager either intends to liquidate the Trust 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](http://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 Trust's industry and its control environment, and reviewed the Trust's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of the manager about their own identification and assessment of the risks of irregularities, including those that are specific to the Trust's business sector.

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

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

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 due to its significance to the net assets value of the Trust. In response we have: agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

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

## Report of the Auditor - continued

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

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 unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of the manager concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- review of breaches register and FCA correspondence.

### Report on other legal and regulatory requirements

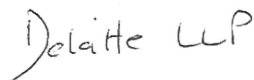
#### Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Trust 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 manager's report for the year ended 15th April 2023 is consistent with the financial statements.

#### Use of our report

This report is made solely to the Trust's Unitholders, 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 Trust's Unitholders 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 Trust and the Trust's Unitholders as a body, for our audit work, for this report, or for the opinions we have formed.



Deloitte LLP  
Statutory Auditor  
London  
United Kingdom

15th August 2023



# Statement of Total Return

For the year 16th April 2022 to 15th April 2023

		April 2023		April 2022	
	Note	£'000	£'000	£'000	£'000
Income					
Net capital gains	3		7,679		25,142
Revenue	4	10,413		11,333	
Expenses	5	(3,948)		(4,303)	
Net revenue before taxation		<u>6,465</u>		<u>7,030</u>	
Taxation	6	<u>(7)</u>		<u>(40)</u>	
Net revenue after taxation for the year			<u>6,458</u>		<u>6,990</u>
<b>Total return before distribution</b>			14,137		32,132
Finance costs: Distributions	7		<u>(6,458)</u>		<u>(6,990)</u>
<b>Change in unitholders' funds from investment activities</b>			<u>7,679</u>		<u>25,142</u>

# Statement of Change in Unitholders' Funds

For the year 16th April 2022 to 15th April 2023

	April 2023		April 2022	
	£'000	£'000	£'000	£'000
<b>Opening Net Assets</b>		309,661		313,751
Movement due to sale and repurchase of units:				
Amounts receivable on issue of units	7,195		8,557	
Less: Amounts payable on cancellation of units	<u>(49,928)</u>		<u>(44,779)</u>	
		(42,733)		(36,222)
Change in unitholders' funds from investment activities (see above)		7,679		25,142
Retained distribution on accumulation units		<u>6,458</u>		<u>6,990</u>
<b>Closing Net Assets</b>		<u>281,065</u>		<u>309,661</u>

	April 2023		April 2022	
<b>Opening Institutional Units</b>		220,691,529.0371		251,091,638.7867
Units issued		5,740,396.3280		7,171,078.4414
Units cancelled		(39,544,899.6390)		(35,571,188.1910)
<b>Closing Institutional Units</b>		<u>186,887,025.7261</u>		<u>220,691,529.0371</u>
<b>Opening Retail Units</b>		11,690,739.8084		11,717,021.9134
Units issued		—		—
Units cancelled		(79,445.4300)		(26,282.1050)
<b>Closing Retail Units</b>		<u>11,611,294.3784</u>		<u>11,690,739.8084</u>

# Balance Sheet

As at 15th April 2023

	Note	April 2023 £'000	April 2022 £'000
<b>Assets</b>			
<b>Fixed Assets</b>			
<b>Investment Assets</b>		262,021	294,352
<b>Current Assets</b>			
Debtors	8	2,140	2,417
Cash and bank balances	9	<u>17,838</u>	<u>13,703</u>
<b>Total Other Assets</b>		<u>19,978</u>	<u>16,120</u>
<b>Total Assets</b>		<u>281,999</u>	<u>310,472</u>
<b>Liabilities</b>			
Creditors	10	934	811
<b>Total Liabilities</b>		<u>934</u>	<u>811</u>
<b>Unitholders' Funds</b>		<u>281,065</u>	<u>309,661</u>

The accompanying notes form part of the financial statements.

# Notes to the Financial Statements

## 1. Accounting Policies

### (a) Basis of Accounting

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

The property of the Trust is stated as at close of business on the 14th April 2023, being the last business day of the financial year. The difference between the valuation at the close of business and that at the pricing point is disclosed in Note 12. The difference between these valuations is not considered to be material.

### Going Concern

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

### (b) Revenue

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

### (c) Valuation

All investments are valued at their fair value as at close of business on the 14th April 2023, being the last business day of the financial year.

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

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

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

### (d) Taxation

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

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

### (e) Foreign Currencies

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

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

### (f) Distribution Policy

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

### (g) Special Dividends

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

### (h) Treatment of Stock Dividends

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

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

### (i) Treatment of Stock Lending

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

### (j) Treatment of Expenses

All expenses, except for those relating to the purchases and sales of investments are charged initially against income. There are no significant judgements or sources of estimation uncertainty.

## Notes to the Financial Statements - continued

### 1. Accounting Policies - continued

(k) Significant judgements and sources of estimation uncertainty

There are no significant judgements or sources of estimation uncertainty.

### 2. Distribution Policy

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

	<b>April 2023 £'000</b>	<b>April 2022 £'000</b>
<b>3. Net Capital Gains on Investments</b>		
The net gains on investments during the year comprise:		
Gains on investments	7,469	25,083
Gains on futures	<u>210</u>	<u>59</u>
Net gains on investments	<u><u>7,679</u></u>	<u><u>25,142</u></u>
<b>4. Revenue</b>		
UK dividends	10,093	10,797
UK property income distribution	74	71
Overseas dividends	183	474
Bank interest	40	–
Foreign currency gains/(losses)	<u>23</u>	<u>(9)</u>
	<u><u>10,413</u></u>	<u><u>11,333</u></u>
<b>5. Expenses</b>		
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Manager's periodic charge	<u>3,948</u>	<u>4,301</u>
<b>Other expenses</b>		
Futures interest	<u>–</u>	<u>2</u>
<b>Total Expenses</b>	<u><u>3,948</u></u>	<u><u>4,303</u></u>

The Manager bears all of the expenses of the Trust out of its own fee, including the auditor's remuneration of £15,000 including VAT (April 2022: £16,068).

## Notes to the Financial Statements - continued

	April 2023 £'000	April 2022 £'000
<b>6. Taxation</b>		
a.) Analysis of charge in the year		
Current tax:		
UK corporation tax on net income	—	—
Adjustment in respect of prior years	<u>—</u>	<u>—</u>
	—	—
Foreign tax	<u>7</u>	<u>40</u>
Total current tax (note b)	7	40
Deferred tax (note c)	<u>—</u>	<u>—</u>
Total Taxation	<u><u>7</u></u>	<u><u>40</u></u>

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

b.) Factors affecting current tax charge for the year

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

Net income before tax	<u>6,465</u>	<u>7,030</u>
Tax at standard rate of 20%	1,293	1,406
Non-taxable income*	(2,055)	(2,254)
Excess allowable expenses	762	848
Overseas withholding tax suffered	<u>7</u>	<u>40</u>
Total tax charge for year (note a)	<u><u>7</u></u>	<u><u>40</u></u>
c.) Provision for deferred tax		
Provision at start of year	—	—
Deferred tax charge in Statement of Total Return for year (note a)	<u>—</u>	<u>—</u>
Provision at end of year	<u><u>—</u></u>	<u><u>—</u></u>

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

The Trust is exempt from Capital Gains Tax.

The Trust has not recognised a deferred tax asset of £8,953k (April 2022: £8,191k), which has arisen as a result of having unutilised management expenses. These expenses will only be utilised if the tax treatment of capital gains or the Trust's investment profile changes.

## 7. Finance Costs

### Distributions

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

Interim accumulation distribution	3,780	3,978
Final accumulation distribution	<u>2,678</u>	<u>3,012</u>
	6,458	6,990

Details of the distribution per share are set out in the tables on page 29.

## Notes to the Financial Statements - continued

	April 2023 £'000	April 2022 £'000
<b>8. Debtors</b>		
Amounts falling due within 1 year		
Accrued income – UK dividends	1,859	2,049
Accrued income – overseas dividends	83	115
UK property income distributions	9	30
Bank interest	2	–
Overseas tax recoverable	<u>187</u>	<u>223</u>
	1,953	2,194
Amounts falling due after more than 1 year		
Overseas tax recoverable	<u>187</u>	<u>223</u>
	187	223
Total debtors	<u><u>2,140</u></u>	<u><u>2,417</u></u>
<b>9. Cash and Bank Balances</b>		
Cash and bank balances	17,710	13,653
Futures margin balances	<u>128</u>	<u>50</u>
	<u><u>17,838</u></u>	<u><u>13,703</u></u>
<b>10. Creditors</b>		
Amounts payable for the cancellation of units	454	281
Accrued expenses	<u>480</u>	<u>530</u>
	<u><u>934</u></u>	<u><u>811</u></u>
<b>11. Related Party Transactions</b>		

The Manager of OneFamily Stockmarket 100 Trust, Family Investment Management Limited, is a wholly owned subsidiary of Family Assurance Friendly Society Limited (“the Society”), being the ultimate controlling party. The Society and Family Investment Management Limited are deemed to be related parties.

All unit creations and cancellations, and all balances due as at 15th April 2023 in respect of creations and cancellations, as disclosed in the Balance Sheet, are executed with the Manager (April 2022: Same).

Total Management charges incurred during the year are disclosed in note 5.

As at 15th April 2023, their holding in OneFamily Stockmarket 100 Trust was:

	£ (millions)	Units (millions)	Unit purchases during year (millions)	Unit sales during year (millions)
Retail Units				
Society	<u>30.99</u>	<u>11.45</u>	<u>–</u>	<u>–</u>
	<u><u>30.99</u></u>	<u><u>11.45</u></u>	<u><u>–</u></u>	<u><u>–</u></u>

On Retail Units as at 15th April 2023 there were no outstanding balances from the Society.

As at 15th April 2022, their holding in OneFamily Stockmarket 100 Trust was:

	£ (millions)	Units (millions)	Unit purchases during year (millions)	Unit sales during year (millions)
Retail Units				
Society	<u>29.09</u>	<u>11.45</u>	<u>–</u>	<u>–</u>
	<u><u>29.09</u></u>	<u><u>11.45</u></u>	<u><u>–</u></u>	<u><u>–</u></u>

On Retail Units as at 15th April 2022 there were no outstanding balances from the Society.

## Notes to the Financial Statements - continued

### 12. Risk Management

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

#### Management of risk

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

#### Fair values of financial instruments

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

#### Financial liabilities and equity instruments

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

- At the Balance Sheet date, the liability to redeem units to the unitholders was £281,065,209 (April 2022; £309,660,693)

The fair value of the Trust as at the pricing point, is derived from the cancellation price (net of commission) of the units as at 10.00am on 14th April 2023, which is the lowest redeemable value of the Trust.

The fair value of the Trust as at close is derived from the closing bid price of the units as at 15th April 2023.

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

		<b>Fair Value at close £</b>	<b>Fair Value at pricing point £</b>
<b>Primary financial liabilities and equity instruments held or issued to finance the Trust's operations:</b>			
Liability to redeem units	April 2023	281,065,209	281,027,190
	April 2022	309,660,693	307,741,458

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

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

##### Level 1

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

##### Level 2

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

The Trust 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.



## Notes to the Financial Statements - continued

### 12. Risk Management – continued

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

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

April 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	260,174	–	0	260,174
Investment Trusts	1,835	–	–	1,835
Futures Assets	12	–	–	12
Total	<u>262,021</u>	<u>–</u>	<u>0</u>	<u>262,021</u>
April 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	292,323	–	38	292,361
Investment Trusts	1,990	–	–	1,990
Futures Assets	1	–	–	1
Total	<u>294,314</u>	<u>–</u>	<u>38</u>	<u>294,352</u>

#### Currency rate risk

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

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

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

The Trust currently invests predominantly in UK equities; therefore, no additional disclosure has been shown.

#### Derivative risk

The Manager may employ derivatives solely for the purposes of Efficient Portfolio Management with the aim of reducing the risk profile of the Trust, using a derivative that is the closest match to the FTSE 100 Index.

The derivative exposure to the Trust obtained through efficient portfolio management techniques as at 15th April 2023 was 0.00% (April 2022: 0.00%).

#### Credit risk

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

A 5% increase in default or loss rate on trade receivables will have an impact of nil (April 2022: nil) on the Net Asset Value of the Trust.

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

# Notes to the Financial Statements - continued

## 12. Risk Management – continued

### Liquidity risk

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

### Market price risk

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

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

The Trust closely follows the FTSE 100 Index, and as such is almost solely invested in high quality UK equities. Any movement in equity prices will have a direct and linear impact on the value of assets in the Trust and consequently the unit price.

Sensitivity to the most relevant risk has been assessed through tracking error (see page 6); therefore, no additional disclosure has been shown.

A 5% increase in the value of the Trust's portfolio would have the effect of increasing the return and net assets by £13,101,034 (2022: £14,717,619)

### Leverage exposure risk

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

### Russian exposure risk

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

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

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

As at 15th April 2023 the Trust's exposure to Russia is as follows:

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

As at 15th April 2022 the Trust's exposure to Russia is as follows:

<b>Stock</b>	<b>£'000</b>	<b>% of NAV</b>
Evraz	38,404	0.01%
<b>Total</b>	<u>38,404</u>	<u>0.01%</u>

## Notes to the Financial Statements - continued

### 13. Portfolio Transaction Costs

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

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

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
<b>April 2023</b>				
Ordinary Shares	9,831	2	45	9,878
Corporate Actions	23,582	–	–	23,582
Total	<u>33,413</u>	<u>2</u>	<u>45</u>	<u>33,460</u>
Transaction cost % of purchases total		0.02%	0.45%	
Transaction cost % of average NAV		0.00%	0.02%	

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
<b>April 2022</b>				
Ordinary Shares	13,718	3	60	13,781
Corporate Actions	33,119	–	–	33,119
Total	<u>46,837</u>	<u>3</u>	<u>60</u>	<u>46,900</u>
Transaction cost % of purchases total		0.02%	0.43%	
Transaction cost % of average NAV		0.00%	0.02%	

	Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
<b>April 2023</b>				
Ordinary Shares	48,486	(9)	(1)	48,476
Corporate Actions	24,796	–	–	24,796
Total	<u>73,282</u>	<u>(9)</u>	<u>(1)</u>	<u>73,272</u>
Transaction cost % of sales total		0.02%	0.00%	
Transaction cost % of average NAV		0.00%	0.00%	

## Notes to the Financial Statements - continued

### 13. Portfolio Transaction Costs – continued

	Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
<b>April 2022</b>				
Ordinary Shares	50,233	(10)	(1)	50,222
Corporate Actions	33,295	–	–	33,295
Total	<u>83,528</u>	<u>(10)</u>	<u>(1)</u>	<u>83,517</u>
Transaction cost % of sales total		0.02%	0.00%	
Transaction cost % of average NAV		0.00%	0.00%	

Average portfolio dealing spread at 15th April 2023 is 0.05%, (April 2022; 0.06%).

### 14. Contingent Liabilities

As at 15th April 2023 there were no contingent liabilities (April 2022; none)

### 15. Non-Eligible Markets

As at 15th April 2023 there were no securities held that trade on non-eligible markets (April 2022; none)

### 16. Unit Classes

The Trust issues two classes of units, institutional and retail. The annual management charge for the institutional units is 1.5% and for the retail units is 0.35% of the Trust's Net Asset Value. Both are calculated daily.

### 17. Post Balance Sheet Events

As at the close of business on the balance sheet date the Net Asset Value of the institutional unit class was 133.58p, and the retail unit class was 270.65p. As at 10am of 10th August, the Net Asset Value of the institutional unit class was 130.40p, and the retail unit class was 265.20p. This represents a decrease of 2.38% and 2.01% (respectively) from the year-end value. This is not considered significant.

## Distribution Tables

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

### For the year ended 15th April 2023

<b>15th October 2022</b>	Current Year	Prior Year
<b>Institutional Units</b>		
Net revenue (£'000)	3,254	3,486
Net distribution for period (£'000)	3,254	3,486
Distribution rate (pence per share)	1.5944	1.4889
<b>Retail Units</b>		
Net revenue (£'000)	526	492
Net distribution for period (£'000)	526	492
Distribution rate (pence per share)	4.4973	4.2030
<b>15th April 2023</b>	Current Year	Prior Year
<b>Institutional Units</b>		
Net revenue (£'000)	2,232	2,580
Net distribution for year (£'000)	2,232	2,580
Distribution rate (pence per share)	1.1944	1.1689
<b>Retail Units</b>		
Net revenue (£'000)	446	432
Net distribution for year (£'000)	446	432
Distribution rate (pence per share)	3.8459	3.6963

## Corporate Unitholders Information

A unitholder 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 unitholders corporation tax liability. If there is no tax liability the amount may be reclaimable as cash from HM Revenue & Customs.

15th April 2023	Franked% (1)	Unfranked % (2)
Institutional Units	98.00	2.00
Retail Units	98.00	2.00

15th April 2022	Franked% (1)	Unfranked % (2)
Institutional Units	100.00	0.00
Retail Units	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.

# General Information

## Remuneration Policy:

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

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

## Launch:

The Trust was launched on 26th March 1999.

## Distributions:

The annual accounting year ends on 15th April with an interim accounting date on 15th October.

The Manager distributes income following both the interim and annual accounting date.

Income is paid net of Income Tax, and distribution certificates are distributed on the 15th June and 15th December.

## Reports:

Manager's reports for the OneFamily Stockmarket 100 Trust are published on 15th August and 15th December.

## Prices:

The Trust is priced on a single pricing basis. This single price is the price at which you can sell your units back to the Manager, and also the price at which you can buy units from the Manager.

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

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

## Units:

During the year the OneFamily Stockmarket 100 Trust issued Institutional and Retail units.

## Buying and selling units:

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

## Cancellation rights:

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

## Full Prospectus:

The Full Prospectus for the OneFamily Stockmarket 100 Trust is available on request from the Manager and on [www.onefamily.com](http://www.onefamily.com).

## Yield:

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

## Other Trusts managed by Family Investment Management Limited:

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

## Assessment of Value:

The Manager has prepared an Assessment of Value document in relation to the OneFamily Stockmarket 100 Trust, this document is available on the Manager's website [www.onefamily.com](http://www.onefamily.com) and is reviewed annually.

If you would like to invest in the OneFamily Stockmarket 100 Trust please ring our Customer Services Team on **0344 8 920 920**.  
Telephone calls may be recorded or monitored for training purposes.

**Managed by**

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