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Family Asset Trust

Manager's Interim Report and Accounts

For the period 1st January 2023 to 30th June 2023.

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Management and Professional Services

Manager and Registrar

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

Executive Directors:

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

Non-Executive Directors:

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

Registered in England No. 1915516

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

The Manager is a member of the Investment Association.

This report is issued and approved by the Manager.

Investment Advisor

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

Trustee

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

Auditor

Deloitte LLP
1 New Street Square
London
EC4A 3HQ

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

Manager's Report

Investment Objective and Policy

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

To achieve its objective the policy of the Trust is to track the Financial Times Stock Exchange ('FTSE') 350 excluding Investment Trusts Total Return Share Index ('the Index'). The Index represents the 350 largest companies by market capitalisation quoted on the London Stock Exchange excluding any Investment Trusts.

In order to track the Index, the Trust will hold shares in the companies that make up the Index and can also use derivatives such as FTSE 100 Index-linked futures to help replicate the performance of companies within the Index that also appear in the FTSE 100. These derivatives are used for efficient portfolio management, by avoiding the need to undertake daily trading and thereby reducing the cost of transactions to be borne by the Trust, and to otherwise reduce risk and to generate additional growth.

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

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

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

The Trust's target benchmark for performance is the FTSE 350 excluding Investment Trusts Total Return Share Index. It is expected that the associated tracking error will be 0.2%, although this cannot be guaranteed. The benchmark has been selected as it matches the investment policy of the Trust.

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

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

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

Trust Performance

This report covers the period from 1st January 2023 to 30th June 2023. During this period, the Family Asset Trust recorded a gross of fees return of 2.8% (December 2022: 2.1%) compared to the FTSE 350 excluding Investment Trusts Total Return Share Index of 3.0%. The net of fees return is shown in the table below. These performance figures are simply a percentage movement in price between the year ends.

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 fees return in the period of 3.0%.

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.

01/01/2023 – 30/06/2023	
Family Asset Trust*	2.3% (December 2022: 1.0%)

Source: Benchmark returns sourced from State Street Global Advisors (SSGA). Trust returns sourced from OneFamily (unit price returns calculated on the basis bid to bid net of tax on dividend).

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

Manager's Report

Market Background

The FTSE 350 ex Investment Trust Index returned 2.97% in GBP terms over the reporting period. Strong performances by Consumer Discretionary Industrials (non-essential products and services) helped shore up the index, which was bogged down by the under-performance in the Materials sector.

Over the reporting period, the Bank of England raised interest rates multiple times – the central bank had initially decided to slow down on the hikes in March, but then reverted to 50 bps hikes in June, following a strong jobs market with stable unemployment rates and job losses. That said, investors remained concerned about the high levels of wage growth and pay raises, signalling that inflation is still a concern, also reflected in the numbers from May, which recorded 8.7%.

While domestic equities rose in the first half of the reporting period, driven by industrials and consumer discretionary sectors, the second half was a let-down for equities. Relaxation of COVID norms in China did not provide the shot in the arm to the Chinese economy, as many would have hoped, and this weighed in on commodity prices globally. Subsequently, Energy and Materials sectors in the UK showed weak performance. The strengthening of the Sterling also affected earnings of the major exporters in the country.

Activity

Below is the market capitalisation split of the Trust.

Index	Family Asset Trust	Benchmark
	June 2023 %	June 2023 %
FTSE 350 Ex Investment Trusts TR Share Index	93.8%	100%
Net Other Assets	6.2%	–

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

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.

Outlook

We anticipate volatility over the balance of 2023 into early 2024 as the economy digests tighter credit conditions, anaemic growth, and geopolitical tensions. With valuations still high, there is less room for sustained equity appreciation in our view. We believe equities will outperform when investors have confidence that economic growth will return to trend levels – such outperformance tends to come six to nine months ahead of trend growth being achieved. However, driven by positive momentum and light investor positioning, we have been tactical buyers of equity, and our allocations reflect that short-term positioning. We will maintain a close eye on allocations as we continue to monitor macroeconomic factors – the pace of disinflation, the response of central banks, and the extent of economic slowdown.

Manager's Report - continued

Ongoing Charges Figure (OCF)

<i>At period ended</i>	<i>OCF %</i>
June 2023*	1.02
December 2022	1.06

* Annualised

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

Trust Tracking Error

<i>At period ended</i>	<i>Ex-Ante Tracking Error %</i>	<i>Ex-Post Tracking Error %*</i>
June 2023	0.06	0.10

* Annualised

As the Trust is an equity index tracker 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 0.10%.

For index-tracking UCITS (Undertakings for Collective Investment 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 Family Asset 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 Scheme Sourcebook (COLL). The Trust was authorised on 3rd September 1990, under registration number 146631. The unitholders are not liable for the debts of the Trust.

Comparative Tables

Trust size

<i>At period ended</i>	<i>Valuation Basis</i>	<i>Net Asset Value (£)</i>	<i>No. of Units in issue</i>	<i>Net Asset Value Per Unit (pence)</i>
June 2021	Bid	50,495,268	14,845,567.75	340.14
June 2022	Bid	47,664,379	13,703,458.13	347.83
December 2022	Bid	48,318,617	13,282,382.72	363.78
June 2023	Bid	44,256,498	11,893,051.34	372.12

Unit price range and income history

<i>Accounting Year</i>	<i>Unit Prices</i>		<i>Annual Income (Net Allocations)</i>
	<i>Highest Buying (pence)</i>	<i>Lowest Selling (pence)</i>	<i>Per Unit (pence)</i>
2018	366.7	294.6	9.7952
2019	375.8	295.7	12.0749
2020	375.3	229.5	6.0353
2021	365.8	307.8	8.6024
2022	373.4	331.0	9.3923
2023*	393.3	359.4	—

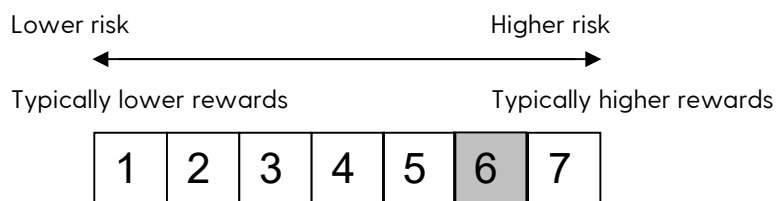
* to the 30th June only

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

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

Manager's Report - continued

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 (December 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.

Manager's Report - continued

Portfolio Statement

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

As at 30th June 2023

	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
UK - Equities (85.67%; 85.74%)			
<i>Basic Materials</i>			
Chemicals (0.57%; 0.66%)			
Croda International	2,884	162	0.37
Elementis	6,262	6	0.01
Johnson Matthey	3,193	56	0.13
Synthomer	6,522	5	0.01
Victrex	1,814	<u>25</u>	<u>0.05</u>
		254	0.57
Forest Products & Paper (0.56%; 0.65%)			
Mondi	9,727	117	0.26
Smurfit Kappa Group	4,957	<u>130</u>	<u>0.30</u>
		247	0.56
Iron & Steel (0.01%; 0.02%)			
Evrax (suspended)			
Evrax	11,500	–	–
Ferrexpo	7,337	<u>7</u>	<u>0.01</u>
		7	0.01
Mining (6.34%; 8.03%)			
Anglo American	23,643	528	1.19
Antofagasta	6,185	90	0.20
Centamin	22,819	21	0.05
Fresnillo	3,686	22	0.05
Glencore	243,530	1,083	2.45
Rio Tinto	21,275	<u>1,061</u>	<u>2.40</u>
		2,805	6.34
<i>Communications</i>			
Advertising (0.42%; 0.42%)			
Ascential	7,750	17	0.04
WPP	20,391	<u>168</u>	<u>0.38</u>
		185	0.42
Internet (0.63%; 0.62%)			
Auction Technology Group	1,644	12	0.03
Auto Trader Group	18,575	114	0.26
Baltic Classifieds Group	5,042	9	0.02
Future	2,235	15	0.03
Moneysupermarket.com Group	8,839	24	0.05
Rightmove	16,811	88	0.20
Trainline	6,911	<u>18</u>	<u>0.04</u>
		280	0.63
Media (0.82%; 0.82%)			
Informa	27,578	200	0.45
ITV	74,977	51	0.12
Pearson	13,465	<u>111</u>	<u>0.25</u>
		362	0.82
Telecommunications (1.18%; 1.37%)			
Airtel Africa	19,244	21	0.05
BT Group	136,674	167	0.38
Spirent Communications	11,336	19	0.04
Vodafone Group	425,946	<u>315</u>	<u>0.71</u>
		522	1.18
<i>Cyclical Consumer Goods</i>			
Airlines (0.24%; 0.17%)			
easyJet	13,046	63	0.14
Wizz Air Holdings	1,637	<u>45</u>	<u>0.10</u>
		108	0.24

Manager's Report - continued

Portfolio Statement - continued

As at 30th June 2023

	Holding	Market Value £'000	% of total net assets
Investments			
Apparel (0.38%; 0.40%)			
Burberry Group	7,260	154	0.35
Dr Martens	13,000	<u>16</u>	<u>0.03</u>
		170	0.38
Auto Manufacturers (0.04%; 0.02%)			
Aston Martin Lagonda Global Holdings	5,312	19	0.04
Auto Parts & Equipment (0.10%; 0.01%)			
Dowlais Group	27,653	35	0.08
TI Fluid Systems	5,336	<u>7</u>	<u>0.02</u>
		42	0.10
Distribution & Wholesale (0.65%; 0.67%)			
Bunzl	6,568	197	0.45
Inchcape	6,934	54	0.12
Travis Perkins	4,624	<u>37</u>	<u>0.08</u>
		288	0.65
Entertainment (1.64%; 1.21%)			
Entain	12,019	153	0.35
Flutter Entertainment	3,392	536	1.21
Playtech	6,059	<u>35</u>	<u>0.08</u>
		724	1.64
Food Service (1.71%; 1.49%)			
Compass Group	34,405	757	1.71
Home Builders (0.98%; 0.96%)			
Barratt Developments	19,810	82	0.18
Bellway	2,576	51	0.12
Crest Nicholson Holdings	4,467	8	0.02
Persimmon	6,321	65	0.15
Redrow	5,366	24	0.05
Taylor Wimpey	71,325	73	0.17
The Berkeley Group Holdings	2,145	84	0.19
Vistry Group	6,759	<u>45</u>	<u>0.10</u>
		432	0.98
Home Furnishings (0.16%; 0.13%)			
Howden Joinery Group	10,881	70	0.16
Leisure Time (0.09%; 0.04%)			
Carnival	3,093	40	0.09
Lodging (0.70%; 0.59%)			
InterContinental Hotels Group	3,386	184	0.41
Whitbread	3,775	<u>128</u>	<u>0.29</u>
		312	0.70
Retail (1.55%; 1.30%)			
Associated British Foods	6,629	132	0.30
Currys	17,475	9	0.02
Domino's Pizza Group	7,292	20	0.05
Dunelm Group	2,251	25	0.06
Frasers Group	2,147	15	0.03
Grafton Group	4,066	32	0.07
J.D. Wetherspoon	1,262	8	0.02
JD Sports Fashion	50,555	74	0.17
Kingfisher	36,240	84	0.19
Mitchells & Butler	6,213	13	0.03
Next	2,401	166	0.37
Pets at Home Group	9,722	37	0.08
Watches of Switzerland	5,033	31	0.07

Manager's Report - continued

Portfolio Statement - continued

As at 30th June 2023

	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
Retail - continued			
WH Smith	2,606	<u>40</u>	<u>0.09</u>
		686	1.55
Textiles (0.05%; 0.03%)			
Coats Group	29,446	20	0.05
Toys, Games & Hobbies (0.16%; 0.13%)			
Games Workshop Group	665	73	0.16
Energy			
Oil & Gas (3.83%; 4.22%)			
BP	337,633	1,548	3.50
DCC	1,808	79	0.18
Diversified Energy	17,097	15	0.03
Energiean	2,170	22	0.05
Harbour Energy	13,833	<u>32</u>	<u>0.07</u>
		1,696	3.83
Oil & Gas Services (0.04%; 0.04%)			
John Wood Group	14,488	20	0.04
Financial			
Banks (9.45%; 8.70%)			
Bank of Georgia Group	816	24	0.05
Barclays	305,999	469	1.06
HSBC Holdings	390,507	2,428	5.49
Investec	11,121	49	0.11
Lloyds Banking Group	1,301,587	567	1.28
NatWest Group	106,768	257	0.58
Paragon Banking Group	5,166	27	0.06
Standard Chartered	45,656	312	0.71
TBC Bank Group	762	19	0.04
Virgin Money UK	19,709	<u>30</u>	<u>0.07</u>
		4,182	9.45
Diversified Financial Services (3.13%; 2.74%)			
abrdrn plc	39,577	86	0.19
AJ Bell	5,796	19	0.04
Ashmore Group	9,811	20	0.05
Close Brothers Group	3,114	27	0.06
CMC Markets	2,756	4	0.01
Hargreaves Lansdown	6,884	56	0.13
IG Group Holdings	7,699	52	0.12
IntegraFin Holdings	4,953	12	0.03
JTC Group	2,605	18	0.04
Jupiter Fund Management	11,095	12	0.03
Liontrust Asset Management	1,450	10	0.02
London Stock Exchange Group	8,319	696	1.57
Man Group	23,340	51	0.12
Ninety One	7,262	12	0.03
OSB Group	7,284	35	0.08
Quilter	29,935	24	0.05
Rathbone Brothers	1,395	26	0.06
Schroders	17,544	77	0.17
St James's Place	10,696	116	0.26
TP ICAP	14,864	23	0.05
Vanquis Banking Group	5,000	<u>10</u>	<u>0.02</u>
		1,386	3.13
Insurance (3.50%; 3.79%)			
Admiral Group	5,325	111	0.25

Manager's Report - continued

Portfolio Statement - continued

As at 30th June 2023

	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
Insurance - continued			
Aviva	53,937	213	0.48
Beazley	12,082	71	0.16
Direct Line Insurance Group	28,595	39	0.09
Hiscox	6,524	71	0.16
Just Group	16,083	12	0.03
Lancashire Holdings	3,597	21	0.05
Legal & General Group	115,322	262	0.59
M&G	43,124	83	0.18
Phoenix Group Holdings	13,442	71	0.16
Prudential	53,775	596	1.35
		1,550	3.50
Investment Companies (0.32%; 0.26%)			
Melrose Industries	27,653	140	0.32
Private Equity (1.09%; 0.78%)			
3i Group	18,628	363	0.82
Bridgepoint Group	5,631	11	0.03
Intermediate Capital Group	5,479	76	0.17
IP Group	23,269	13	0.03
Molten Ventures	3,305	9	0.02
Petershill Partners	6,244	10	0.02
		482	1.09
Real Estate (0.13%; 0.14%)			
Grainger	14,707	33	0.08
Sirius Real Estate	25,228	22	0.05
Tritax EuroBox	3,728	2	—
		57	0.13
REITS (1.72%; 1.89%)			
Assura	42,382	19	0.04
Big Yellow Group	3,386	36	0.08
Capital & Counties Properties	21,902	25	0.06
CLS Holdings	4,400	6	0.01
Derwent London	2,272	47	0.11
Empiric Student Property	11,600	10	0.02
Great Portland Estates	3,879	16	0.04
Hammerson	76,637	19	0.04
Land Securities Group	13,500	77	0.17
LondonMetric Property	19,478	32	0.07
LXI REIT	28,335	24	0.06
Primary Health Properties	20,804	20	0.04
Safestore Holdings	4,140	35	0.08
Segro	24,390	175	0.39
Supermarket Income	28,410	21	0.05
Target Healthcare	13,399	10	0.02
The British Land Company	18,719	57	0.13
The UNITE Group	6,604	57	0.13
Tritax Big Box	33,196	41	0.09
Urban Logistics	9,941	12	0.03
Warehouse	8,477	7	0.02
Workspace Group	3,397	16	0.04
		762	1.72
Industrial			
Aerospace & Defence (1.80%; 1.55%)			
BAE Systems	59,538	552	1.25
Rolls-Royce Holdings	163,000	246	0.55
		798	1.80

Manager's Report - continued

Portfolio Statement - continued

As at 30th June 2023

	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
Building Materials (1.54%; 1.18%)			
CRH	14,504	630	1.42
Genuit Group	5,354	16	0.04
Ibstock	8,785	12	0.03
Marshalls	4,837	12	0.03
Tyman	3,835	<u>10</u>	<u>0.02</u>
		680	1.54
Electronics (0.84%; 0.61%)			
discoverIE Group	1,885	16	0.04
Halma	7,266	165	0.37
Oxford Instruments	855	23	0.05
Renishaw	680	27	0.06
RS Group	9,536	73	0.16
Spectris	1,924	<u>69</u>	<u>0.16</u>
		373	0.84
Engineering & Construction (0.19%; 0.30%)			
Balfour Beatty	12,269	42	0.10
Helios Towers	18,175	17	0.04
Keller Group	1,533	11	0.02
Morgan Sindall Group	831	<u>15</u>	<u>0.03</u>
		85	0.19
Machinery-Construction & Mining (0.21%; 0.18%)			
The Weir Group	5,324	93	0.21
Machinery-Diversified (0.66%; 0.65%)			
IMI	4,776	78	0.17
Rotork	17,737	54	0.12
Spirax-Sarco Engineering	1,398	145	0.33
Vesuvius	4,156	<u>17</u>	<u>0.04</u>
		294	0.66
Metal Fabricate & Hardware (0.05%; 0.04%)			
Bodycote	3,750	24	0.05
Miscellaneous Manufacturers (0.61%; 0.56%)			
Chemring Group	5,252	15	0.03
Diploma	2,394	71	0.16
Hill & Smith Holdings	1,788	27	0.06
Morgan Advanced Materials	6,392	18	0.04
Senior	6,500	11	0.03
Smiths Group	7,165	118	0.27
Volution Group	2,868	<u>11</u>	<u>0.02</u>
		271	0.61
Packaging & Containers (0.19%; 0.21%)			
DS Smith	25,943	70	0.16
Essentra	7,305	<u>12</u>	<u>0.03</u>
		82	0.19
Transportation (0.14%; 0.17%)			
Clarkson	448	13	0.03
FirstGroup	8,463	12	0.03
National Express Group	9,274	9	0.02
Royal Mail	12,521	<u>28</u>	<u>0.06</u>
		62	0.14
Non-Cyclical Consumer Goods			
Agriculture (3.33%; 4.20%)			
British American Tobacco	43,600	1,137	2.57
Genus	1,031	22	0.05

Manager's Report - continued

Portfolio Statement - continued

As at 30th June 2023

	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
Agriculture - continued			
Imperial Brands	18,050	<u>314</u>	<u>0.71</u>
		1,473	3.33
Beverages (3.45%; 3.76%)			
A.G. Barr	1,809	9	0.02
Britvic	5,541	47	0.10
C&C Group	9,825	12	0.03
Diageo	43,229	<u>1,461</u>	<u>3.30</u>
		1,529	3.45
Biotechnology (0.02%; 0.02%)			
PureTech Health	3,293	7	0.02
Commercial Services (6.08%; 5.44%)			
4imprint Group	488	23	0.05
Ashtead Group	8,489	462	1.04
Babcock International Group	10,814	31	0.07
Capita	32,644	9	0.02
Experian	17,920	541	1.22
Hays	30,650	31	0.07
Intertek Group	3,042	130	0.29
IWG	15,281	21	0.05
Mitie Group	29,591	29	0.07
Network International Holdings	7,868	30	0.07
PageGroup	6,336	25	0.06
QinetiQ Group	11,185	40	0.09
Redde Northgate	4,300	16	0.04
RELX	37,032	971	2.19
Rentokil Initial	49,245	302	0.68
Savills	2,530	22	0.05
SThree	2,200	<u>7</u>	<u>0.02</u>
		2,690	6.08
Cosmetics & Personal Care (5.30%; 5.44%)			
Haleon	104,118	336	0.76
PZ Cussons	4,375	7	0.01
Unilever (London)	48,933	<u>2,005</u>	<u>4.53</u>
		2,348	5.30
Food (1.78%; 1.82%)			
Cranswick	965	31	0.07
Greggs	2,027	52	0.12
Hilton Food Group	1,615	10	0.02
J. Sainsbury	32,093	86	0.19
Marks & Spencer Group	40,353	78	0.18
Ocado Group	12,480	71	0.16
Premier Foods	13,252	17	0.04
SSP Group	15,656	39	0.09
Tate & Lyle	8,231	60	0.14
Tesco	137,952	<u>343</u>	<u>0.77</u>
		787	1.78
Healthcare-Products (0.64%; 0.58%)			
ConvaTec Group	33,208	68	0.15
Smith & Nephew	16,979	<u>215</u>	<u>0.49</u>
		283	0.64
Healthcare-Services (0.02%; 0.09%)			
Spire Healthcare Group	4,200	9	0.02

Manager's Report - continued

Portfolio Statement - continued

As at 30th June 2023

	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
Household Products & Wares (1.86%; 1.82%)			
Reckitt Benckiser Group	13,895	821	1.86
Pharmaceuticals (10.25%; 10.21%)			
AstraZeneca	28,823	3,250	7.34
Dechra Pharmaceuticals	2,262	83	0.19
GSK	78,737	1,093	2.47
Hikma Pharmaceuticals	3,226	61	0.14
Indivior	2,731	<u>50</u>	<u>0.11</u>
		4,537	10.25
Technology			
Computers (0.34%; 0.36%)			
Bytes Technology Group	4,717	25	0.06
Computacenter	1,238	28	0.06
FDM Group Holdings	884	5	0.01
Kainos Group	1,351	17	0.04
Serco Group	23,961	37	0.09
Softcat	2,568	<u>36</u>	<u>0.08</u>
		148	0.34
Software (0.47%; 0.68%)			
Darktrace	7,341	23	0.05
The Sage Group	20,010	<u>185</u>	<u>0.42</u>
		208	0.47
Utilities			
Electric (2.74%; 2.58%)			
Drax Group	8,122	47	0.11
National Grid	71,860	747	1.69
SSE	21,386	394	0.89
Telecom Plus	1,357	<u>23</u>	<u>0.05</u>
		1,211	2.74
Gas (0.33%; 0.25%)			
Centrica	116,176	144	0.33
Water (0.64%; 0.70%)			
Pennon Group	5,057	36	0.08
Severn Trent	4,839	124	0.28
United Utilities Group	12,946	<u>124</u>	<u>0.28</u>
		284	0.64
Total UK Equities		37,919	85.67
Overseas Equities (8.13%; 8.16%)			
B&M European Value Retail	17,297	96	0.22
Coca-Cola Hellenic Bottling Company	3,937	92	0.21
Endeavour Mining	3,720	70	0.16
International Consolidated Airlines Group	69,233	112	0.25
Plus500	1,636	24	0.05
RHI Magnesita	567	15	0.03
Shell	133,851	3,136	7.09
TUI	9,229	<u>51</u>	<u>0.12</u>
		3,596	8.13
Total Overseas Equities		3,596	8.13

Manager's Report - continued

Portfolio Statement - continued

As at 30th June 2023

	<i> Holding</i>	<i> Market Value £'000</i>	<i> % of total net assets</i>
Investments			
<i>Investments Trusts</i>			
Closed-end Funds (0.04%; 0.04%)			
Balanced Commercial Property Trust	10,401	7	0.02
UK Commercial Property Trust	15,480	<u>7</u>	<u>0.02</u>
		14	0.04
Total Investment Trusts		14	0.04
Investment Assets		<u>41,529</u>	<u>93.84</u>
Futures (0.00%; nil)			
FTSE 100 (GBP)	2	(1)	–
Total Futures		(1)	–
Investment Liabilities		<u>(1)</u>	<u>–</u>
Portfolio of Investments		<u>41,528</u>	<u>93.84</u>
Net Other Assets*		<u>2,728</u>	<u>6.16</u>
Total Net Assets at 30th June 2023		<u><u>44,256</u></u>	<u><u>100.00</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 accounting period which give a true and fair view of the financial position of the Trust and of the net income and net gains or losses on the property of the Trust for the period.

In preparing the financial statements the Manager is responsible for:

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

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

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

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

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

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

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

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

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

30th August 2023

Statement of Total Return

For the period 1st January 2023 to 30th June 2023

	Note	June 2023 £'000	June 2022 £'000
Income			
Net capital gains/(losses)	3	438	(2,365)
Revenue	4	953	958
Expenses	5	(246)	(271)
Net revenue before taxation		<u>707</u>	<u>687</u>
Taxation	6	<u>(1)</u>	<u>(1)</u>
Net revenue after taxation for the period		<u>706</u>	<u>686</u>
Total return before distribution		1,144	(1,679)
Finance costs: Distributions	7	<u>—</u>	<u>—</u>
Change in unitholders' funds from investment activities		<u>1,144</u>	<u>(1,679)</u>

Statement of Change in Unitholders' Funds

For the period 1st January 2023 to 30th June 2023

	June 2023 £'000	June 2022 £'000
Opening Net Assets	48,319	51,401
Movement due to sale and repurchase of units:		
Amounts receivable on issue of units	148	166
Less: Amounts payable on cancellation of units	<u>(5,355)</u>	<u>(2,224)</u>
	(5,207)	(2,058)
Change in unitholders' funds from investment activities (see above)	1,144	(1,679)
Retained distribution on accumulation units	<u>—</u>	<u>—</u>
Closing Net Assets	<u>44,256</u>	<u>47,664</u>
Opening Units	13,282,382.72	14,277,019.71
Units issued	38,872.83	85,999.64
Units cancelled	(1,428,204.21)	(659,561.22)
Closing Units	<u>11,893,051.34</u>	<u>13,703,458.13</u>

Balance Sheet

As at 30th June 2023

	Note	June 2023		December 2022		June 2022	
		£'000	£'000	£'000	£'000	£'000	£'000
Assets							
Fixed Assets							
Investment Assets			41,529		45,389		45,369
Current Assets							
Debtors	8	142		122		158	
Cash and bank balances	9	<u>2,627</u>		<u>2,868</u>		<u>2,253</u>	
Total Other Assets			<u>2,769</u>		<u>2,990</u>		<u>2,411</u>
Total Assets			<u>44,298</u>		<u>48,379</u>		<u>47,780</u>
Liabilities							
Investment Liabilities			1		–		0
Creditors	10	<u>41</u>		<u>60</u>		<u>116</u>	
Total Other Liabilities			<u>41</u>		<u>60</u>		<u>116</u>
Total Liabilities			<u>42</u>		<u>60</u>		<u>116</u>
Net Assets			<u>44,256</u>		<u>48,319</u>		<u>47,664</u>
Unitholders' Funds			<u>44,256</u>		<u>48,319</u>		<u>47,664</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 (AF 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 30th June 2023, being the last business day of the financial period. The difference between the valuation at the close of business and that at the pricing point is disclosed in Note 12. The difference between these valuations is not considered to be material.

Going Concern

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

(b) Revenue

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

(c) Valuation

All investments are valued at their fair value as at close of business on the 30th June 2023, being the last business day of the financial period. The fair value is determined using the fair value hierarchy as stated in the accounts.

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

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

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

(d) Taxation

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

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

(e) Foreign Currencies

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

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

(f) Distribution Policy

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

(g) Special Dividends

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

(h) Treatment of Stock Dividends

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

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

(i) Treatment of Stock Lending

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

(j) Treatment of expenses

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

There are no significant judgements or sources of estimation uncertainty.

Notes to the Financial Statements - continued

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.

	June 2023 £'000	June 2022 £'000
3. Net Capital Gains/(Losses) on Investments		
The net gains/(losses) on investments during the period comprise:		
Gains/(losses) on investments	458	(2,383)
(Losses)/gains on futures	<u>(20)</u>	<u>18</u>
Net gains/(losses) on investments	<u>438</u>	<u>(2,365)</u>
4. Revenue		
UK dividends	912	919
UK property income distribution	15	16
Overseas dividends	23	20
Bank interest	5	–
Foreign currency (losses)/gains	<u>(2)</u>	<u>3</u>
	<u>953</u>	<u>958</u>
5. Expenses		
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	<u>238</u>	<u>254</u>
	<u>238</u>	<u>254</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee charges*	2	4
Custody transaction charges*	2	1
Custodian charges*	<u>–</u>	<u>1</u>
	<u>4</u>	<u>6</u>
Other expenses		
Audit fee (including VAT)*	4	9
Bank Interest	<u>–</u>	<u>2</u>
	<u>4</u>	<u>11</u>
Total Expenses	<u>246</u>	<u>271</u>

* Due to a change in the charging structure, on the 1st April 2023, the Trust no longer pays Trustee, Custodian and Custody transaction charges, or Audit fees. Instead, these are borne by the Manager out of its own fee.

Notes to the Financial Statements - continued

	June 2023 £'000	June 2022 £'000
6. Taxation		
a.) Analysis of charge in the period		
Current tax:		
UK corporation tax on net income	–	–
Adjustment in respect of prior periods	<u>–</u>	<u>–</u>
	–	–
Foreign tax	<u>1</u>	<u>1</u>
Total current tax (note b)	1	1
Deferred tax (note c)	<u>–</u>	<u>–</u>
Total taxation	<u><u>1</u></u>	<u><u>1</u></u>

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

b.) Factors affecting total tax charge for the period

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

Net income before tax	<u>707</u>	<u>687</u>
Tax at standard rate of 20%	142	137
Non-taxable income*	(187)	(188)
Overseas withholding tax suffered	1	1
Excess allowable expenses	<u>45</u>	<u>51</u>
Total tax charge for period (note a)	<u><u>1</u></u>	<u><u>1</u></u>

c.) Provision for deferred tax

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

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

The Trust is exempt from Capital Gains Tax.

The Trust has not recognised a deferred tax asset of £6,376k (December 2022: £6,331k), which has arisen as a result of having unutilised management expenses. These expenses will only be utilised if the tax treatment of capital gains or the Trust's investment profile changes.

7. Finance Costs

Distributions

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

Notes to the Financial Statements - continued

	June 2023 £'000	December 2022 £'000	June 2022 £'000
8. Debtors			
Amounts falling due within 1 year			
Amount receivable for creation of units	–	1	–
Box profits receivable	1	–	–
Accrued income – UK dividends	124	107	134
Accrued income – overseas dividends	3	–	3
UK property income distributions	5	5	5
Accrued bank interest	<u>1</u>	<u>1</u>	<u>–</u>
	134	114	142
Amounts falling due after more than 1 year			
Overseas tax recoverable	<u>8</u>	<u>8</u>	<u>16</u>
	8	8	16
Total debtors	<u>142</u>	<u>122</u>	<u>158</u>
9. Cash and Bank Balances			
Cash and bank balances	2,616	2,867	2,246
Futures margin balances	<u>11</u>	<u>1</u>	<u>7</u>
	<u>2,627</u>	<u>2,868</u>	<u>2,253</u>
10. Creditors			
Amounts payable for the cancellation of units	–	–	47
Accrued expenses	<u>41</u>	<u>60</u>	<u>69</u>
	<u>41</u>	<u>60</u>	<u>116</u>
11. Related Party Transactions			

The Manager of Family Asset 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 Asset Trust are deemed to be related parties.

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

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

Family Equity Plan Limited, being a subsidiary of the Society, is deemed to be a related party of Family Asset Trust.

As at 30th June 2023, their holdings in Family Asset Trust were:

	£ (millions)	Units (millions)	Unit purchases during period (millions)	Unit sales during period (millions)
Society	27.105	7.284	–	0.441
Family Equity Plan Ltd	<u>10.159</u>	<u>2.730</u>	<u>0.002</u>	<u>0.163</u>
	<u>37.264</u>	<u>10.014</u>	<u>0.002</u>	<u>0.604</u>

As at 30th June 2023 there were no outstanding balances to or from the Society or Family Equity Plan Ltd.

As at 31st December 2022, their holdings in Family Asset Trust were:

	£ (millions)	Units (millions)	Unit purchases during year (millions)	Unit sales during year (millions)
Society	28.102	7.725	–	0.664
Family PEP Managers*	–	–	–	0.046
Family Equity Plan Ltd	<u>10.517</u>	<u>2.891</u>	<u>0.043</u>	<u>0.183</u>
	<u>38.619</u>	<u>10.616</u>	<u>0.043</u>	<u>0.893</u>

As at 31st December 2022 there were no outstanding balances payable to or from the Society. There was an outstanding balance of £700 payable to Family Equity Plan Ltd.

* On 1st April 2022, units in Family PEP Managers were transferred to Family Equity Plan Ltd.

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 period to which these financial statements relate, and the preceding period.

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 £44,256,498 (December 2022; £48,318,617)

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 30th June 2023, which is the lowest redeemable value of the Trust.

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

		Fair Value at close £	Fair Value at pricing point £
Primary financial liabilities and equity instruments held or issued to finance the Trust's operations:			
Liability to redeem units	Jun 2023	44,256,498	44,039,946
	Dec 2022	48,318,617	48,484,666

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 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

Valuation of financial instruments carried at fair value - continued

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

June 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	41,515	–	0	41,515
Investment Trusts	14	–	–	14
Futures Liabilities	(1)	–	–	(1)
Total	<u>41,528</u>	<u>–</u>	<u>0</u>	<u>41,528</u>
December 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	45,371	–	0	45,371
Investment Trusts	18	–	–	18
Total	<u>45,389</u>	<u>–</u>	<u>0</u>	<u>45,389</u>

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 (December 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.

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 350 ex Investment Trusts.

The derivative exposure to the Trust obtained through efficient portfolio management techniques as at 30th June 2023 was 0.0% (December 2022; nil).

Notes to the Financial Statements - 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 350, 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; therefore no additional disclosure has been shown.

A 5% increase in the value of the Trust's portfolio would have an effect of increasing the return and net assets by £2,076,421 (December 2022: £2,269,445)

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 July 27th, 2023), 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 30th June 2023 the Trust's exposure to Russia is as follows:

Stock	£	% of NAV
Evrz	0.00	0.00%
Total	<u>0.00</u>	<u>0.00%</u>

As at 31st December 2022

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

Notes to the Financial Statements - continued

13. Portfolio Transaction Costs

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

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
June 2023				
Ordinary Shares	1,349	0	6	1,355
Corporate Actions	378	–	–	378
Total	<u>1,727</u>	<u>0</u>	<u>6</u>	<u>1,733</u>

Transaction cost % of purchases total	0.01%	0.48%
Transaction cost % of average NAV	0.00%	0.01%

	Purchases before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
December 2022				
Ordinary Shares	1,751	0	8	1,759
Corporate Actions	6,242	–	–	6,242
Total	<u>7,993</u>	<u>0</u>	<u>8</u>	<u>8,001</u>

Transaction cost % of purchases total	0.02%	0.47%
Transaction cost % of average NAV	0.00%	0.02%

	Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Total £'000
June 2023				
Ordinary Shares	5,709	(1)	(0)	5,708
Corporate Actions	343	–	–	343
Total	<u>6,052</u>	<u>(1)</u>	<u>(0)</u>	<u>6,051</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
December 2022				
Ordinary Shares	4,485	(1)	(0)	4,484
Corporate Actions	6,452	–	–	6,452
Total	<u>10,937</u>	<u>(1)</u>	<u>(0)</u>	<u>10,936</u>
Transaction cost % of sales total		0.02%	0.00%	
Transaction cost % of average NAV		0.00%	0.00%	

Average portfolio dealing spread at 30th June 2023 is 0.11%, (December 2022; 0.28%).

14. Contingent Liabilities

As at 30th June 2023 there are no contingent liabilities. (December 2022; none)

15. Non-Eligible Markets

As at 30th June 2023 there were no securities held that trade on non-eligible markets (December 2022; none).

16. Unit Classes

The Trust only issues accumulation units. The annual management charge for these units is 1% of the Trust's Net Asset Value, calculated monthly.

17. Post Balance Sheet Events

As at the close of business on the balance sheet date the Net Asset Value of the accumulation unit class was 372.12p. The Net Asset Value of the accumulation unit class as at 10am on 17th August 2023 was 365.62p. This represents a decrease of 1.75% from the period-end value. This is not considered significant.

General Information

Remuneration Policy:

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

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

Launch:

The Trust was launched on 24th January 1991 at an initial offer price of 50p.

Distributions:

The annual accounting year ends on 31st December with an interim accounting date on the 30th June.

It is the policy of the Manager to only distribute income following the annual accounting date.

Income is paid net of Income Tax, and distribution certificates are distributed on the last day of February.

Reports:

Manager's reports for the Family Asset Trust are published twice a year. The Interim report on 31st August and the Annual report on 30th April.

Prices:

There are two prices quoted for the Trust, a selling price and a buying price. The selling price is the price at which you can sell your units back to the Manager and the buying price is 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. Prices are also available on www.onefamily.com or by contacting our Customer Services Team on 0344 8 920 920 (telephone calls may be recorded or monitored).

Units:

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

Buying and selling units:

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

Cancellation rights:

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

Prospectus:

The full Prospectus for the Family Asset Trust is available on request from the Manager and on www.onefamily.com.

Yield:

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

Other Authorised Funds managed by Family Investment Management Limited:

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

Assessment of Value

The assessment of value for the Family Asset Trust is available on the OneFamily website www.onefamily.com, in the Financial Reports section. This report is updated annually in line with the Annual report.

Managed by

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Member of the Investment Association

Authorised and regulated by the Financial Conduct Authority

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