

Manager's interim report

For the period 1 February 2025 to 31 July 2025 (unaudited)

**MARKS & SPENCER
HIGH INCOME FUND**



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Marks & Spencer High Income Fund

Manager, Registrar, dealing, administration and marketing

Marks & Spencer Unit Trust Management Limited

Authorised and regulated by the Financial Conduct Authority.

Investor helpline: 0808 005 5555 or +44 1244 688632 if calling from abroad. Lines are open from 8am to 6pm Monday to Friday (closed weekends and public holidays). Please be aware that opening hours may be restricted over the Christmas period. Please contact us for details. Calls may be recorded.

Head office and registered office

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Registered in England
No. 2253009

Correspondence address

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NR18 8HA

Directors of the Manager

Jenny Goldie-Scot (Chairman and Non-Executive Director)

Colin O'Flaherty (Chief Executive Director)

Phillip Scott (Director)

Simon Calver (Non-Executive Director)

Investment manager

HSBC Global Asset Management (UK) Limited
8 Canada Square
London E14 5HQ

Authorised and regulated by the Financial Conduct Authority.

The Investment Manager has sub-delegated the management of a portion of the Fund to HSBC Global Asset Management (USA) Inc, registered with the Securities and Exchange Commission in the USA.

Trustee

State Street Trustees Limited
Quartermile 3
10 Nightingale Way
Edinburgh EH3 9EG

Authorised and regulated by the Financial Conduct Authority.

Independent auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Manager's investment report

This section gives you confirmation of the Marks & Spencer High Income Fund (the "Fund") objective. It also gives you the investment strategy employed by the investment adviser; and an economic, market and portfolio review for the period of the report.

Our objectives and methods

Objective

The Fund's objective is to provide a high level of income. We define a high level of income as equal to, or in excess of, the average yield of the funds in the Fund's Investment Association sector, the Strategic Bond sector, over a three year period.

Policy

The Manager may invest in fixed and variable rate bonds and bonds that can be converted to shares (equities), of companies, called convertible bonds and money market funds. The Fund may invest in bonds indirectly by investing up to 20% in collective investment schemes. The Fund may invest up to 5% in contingent convertible bonds (CoCos) and an additional 5% in convertible bonds. At any time the portfolio may contain a combination of any or all of the aforementioned bonds and money market funds from anywhere in the world.

Generally the Fund invests in transferable securities listed or traded on an eligible securities market with power to invest in recently issued transferable securities which are to be so listed or traded.

However, transferable securities that are not approved securities may be held within the Fund provided the total of such securities does not exceed 10% in value of the property of the Fund. This 10% limit is inclusive of recently-issued securities.

The Fund may invest directly in derivatives for efficient portfolio management, which means investment techniques that aim to reduce risks, reduce costs, or generate additional capital or income with a level of risk that is consistent with the risk profile of the Fund. The collective investment schemes that the Fund may invest in may use derivatives for wider investment purposes in addition to efficient portfolio management. The Fund will only invest in such collective investment schemes where this is consistent with the overall risk profile of the Fund.

The Manager's investment policy may mean that at times it is appropriate not to fully invest but instead to also hold cash or near cash. This will only occur when the Manager reasonably regards it as necessary to enable units to be redeemed or for the efficient management of the Fund in accordance with its objectives or purpose that may reasonably be regarded as ancillary to the objectives of the Funds.

The Manager has determined that the Fund will not invest directly in securities issued by companies that are considered, after reasonable enquiries, to be involved in the use, development, manufacturing, stockpiling, transfer or trade of controversial weapons, including but not limited to cluster munitions and/or anti-personnel mines. Please refer to the investment restrictions section of the Prospectus.

Investment strategy

The Manager has appointed HSBC Global Asset Management (UK) Limited (the "Investment Manager") to provide investment management services to the Manager in respect of the Fund. The Fund is structured to deliver the investment objective through the investment process which aims to identify bonds that have an attractive value relative to the wider range of bonds available.

Investment will be made in a mix of corporate, government bonds that are issued globally, emerging markets and US high yield bonds, and quasi-sovereign bonds which may be both higher-risk bonds rated by Standard and Poor's below BBB- (called 'sub-investment grade'/'high yield') and lower-risk bonds (called 'investment grade') of any duration. The Fund may invest directly in bonds or indirectly via collective investment schemes.

The allocations to these asset classes will vary through time and are reviewed and adjusted to meet the Fund's investment objective at least annually.

Asset allocation describes the way the Investment Manager divides the Fund's investment across the mix of different asset classes such as the different type of bonds in which the Fund invests; these are outlined above. Further details in relation to the asset allocation are published in the annual and half yearly reports.

Manager's investment report (continued)

The Investment Manager has sub-delegated the management of a portion of the Fund to HSBC Global Asset Management (USA) Inc as investment adviser.

The investment adviser aims to provide income by investing in emerging markets and US high yield bonds, quasi-sovereign bonds and in bonds issued by companies which have their registered office in emerging markets and the USA, primarily denominated in US dollar.

Use of benchmarks

The Fund is actively managed, and the Investment Manager uses their expertise to pick investments. The Fund is managed with reference to the Fund's Investment Association sector, the Strategic Bond sector. The Investment Manager aims to provide a level of income as equal to, or in excess of, the average yield of funds in the Fund's Investment Association sector, the Strategic Bond sector over a three year period.

The Investment Association Strategic Bond sector has been selected as an income target and a measure for performance of the Fund because it consists of funds similar to the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

Further information on the Investment Association sectors can be found at www.theia.org.

To obtain the latest income yield of the Fund or that of the Investment Association Strategic Bond sector, please call us on 0808 005 5555.

Use of derivatives

The Fund may invest directly in exchange traded and over-the-counter derivatives in accordance with the investment restrictions. In particular, bond futures may be used with the aim of managing the overall bond duration.

Currency forward contracts will be used to gain exposure to currencies or with the aim of hedging against movements in the rate of exchange between Sterling and the currency in which the bonds and other assets may be denominated.

The collective investment schemes that the Fund may invest in may use derivatives for wider investment purposes in addition to efficient portfolio management. The Fund will only invest in such collective investment schemes where this is consistent with the overall risk profile of the Fund.

Review of the 6 months to 31 July 2025

Economic and market review

This review period was volatile and witnessed trade negotiations, tariff threats, geopolitical escalation, volatile oil prices and concerns over the US fiscal environment. In global government bonds, US 10-year treasuries saw further volatility during the period, with already elevated yields rising on continuing trade policy uncertainty and worries over widening deficits – yet yield curve steepening was clear.

Fund Overview

The High Income Fund consists of 4 components UK corporate bonds, US high yield bonds, emerging market debt (EMD) and a collective investment scheme which invests into the HSBC Global Bond Total Return fund. The fund met its objective of providing a high level of income, and all four components produced positive absolute returns, reflecting improving market sentiment. EMD bonds produced the highest absolute returns over the 6 months to July 2025, followed by US high yield, the Global Bond Total Return fund and UK corporate bonds.

On a relative basis, overall gross and net performance was positive. However, the EMD component marginally underperformed.

In terms of performance attribution, UK corporate bonds outperformed due to security selection predominantly in utilities and financials and the mortgage backed securities and subordinated bond positioning added from an asset allocation perspective. However, the small overweight to duration detracted as yields rose, detracting from the fund's performance.

Manager's investment report (continued)

The US high yield bonds component outperformed the benchmark due to its defensive positioning going into the "Liberation Day" announcements – the day where President Trump announced significant tariff hikes in April 2025. Subsequently when markets began to recover, the strategy increased risk and took advantage of the rally through to July.

The EMD bond component underperformed the benchmark. An underweight to spread duration detracted after President Trump announced significant tariff hikes in April 2025, as spreads continued to grind tighter. Strong security selection in quasi-sovereign and corporate bonds supported relative returns. Additionally, overweight positions in Sri Lanka and Zambia boosted performance given the positive developments on their restructuring agreements.

The Global Bond Total Return Fund within the collective investment component saw positive returns throughout most of the review period. Rates positioning was a key contributor to performance, as was the security selection in shorter duration investment grade/high yield credit and the asset allocation decision towards securitised credit. FX positioning was also a positive contributor over the period.

Portfolio Performance

During the period under review, the value of the units in the fund rose by 6.49% whilst the value of the Investment Association £ Strategic Bond Index rose by 5.95%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation unit class. Returns based on a bid to bid basis). Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Outlook

Uncertainty surrounding President Trump's tariff policy remains with many Asian countries still yet to make a deal. Geopolitical tensions in the Middle East and Ukraine further complicate this backdrop. We expect market volatility to remain elevated as hard data materialises through the second half of the year, and Trump's style of deal negotiation remains hard for the market to price correctly. Although our core scenario remains a soft economic landing over the next 12 months, we now see increased risks of downside growth and the end of US exceptionalism. Within this environment, credit fundamentals should not materially deteriorate, although there will be winners and losers. The defensive nature of fixed income remains attractive in this environment of uncertainty, geopolitical risks, and market volatility. Credit spreads continued to tighten further in July with valuations now aligned to our core scenario, resulting in a reduced buffer to downside risks. We are positioned to benefit from rate cuts by global central banks with a tilt towards European economies and remain moderately overweight in our credit positioning. We continue to rotate out of more fully valued securities and seek to trade up in conviction, adding bonds which we consider having better upside potential to help maintain a defensive overweight.

Portfolio statement

This section details all the different fixed interest securities/government stocks in which the Fund invests, by denomination currency. It also shows the number of securities held, the percentage each fixed interest security/government stock represents of the Fund as a whole and the value of those securities at the end of the period (shown under bid value).

As at 31 July 2025

	Holding or nominal value of positions as at 31 July 2025	Bid Value (£)	% of Net Total Assets
FIXED INTEREST SECURITIES (77.11%; 31.01.25 76.02%)			
STERLING DENOMINATED BONDS (36.10%; 31.01.25 35.28%)			
Affinity Water Finance 6.25% 12/9/2040	£164,000	165,409	0.10
America Movil 4.948% 22/7/2033	£300,000	293,859	0.18
Anglian Water Services Financing 5.75% 7/6/2043	£118,000	107,410	0.07
Anglian Water Services Financing 6% 20/6/2039	£259,000	251,419	0.16
Anglian Water Services Financing 6.25% 12/9/2044	£474,000	455,058	0.28
Aroundtown 8.625% variable perpetual	£450,000	456,615	0.28
Assura Financing 3% 19/7/2028	£100,000	93,954	0.06
AT&T 4.25% 1/6/2043	£929,000	726,795	0.45
AT&T 5.5% 15/3/2027	£850,000	862,470	0.54
Athene Global Funding 5.146% 1/11/2029	£529,000	533,487	0.33
Aviva 6.125% variable 12/9/2054	£324,000	324,838	0.20
Banco de Sabadell 5% 13/10/2029	£300,000	303,899	0.19
Barclays Bank 3.25% 17/1/2033	£360,000	312,940	0.19
Barclays Bank 5.746% variable 31/7/2032	£387,000	396,943	0.25
Barclays Bank 7.09% variable 6/11/2029	£200,000	213,147	0.13
Barclays Bank 8.375% variable perpetual	£200,000	208,285	0.13
Barclays Bank 8.407% variable 14/11/2032	£195,000	208,701	0.13
Barclays Bank 8.5% variable perpetual	£200,000	210,500	0.13
Bayerische Landesbank 5.25% 28/11/2029	£600,000	613,568	0.38
Bellis Acquisition 8.125% 14/5/2030	£150,000	142,687	0.09
Berkeley Group 2.5% 11/8/2031	£416,000	347,820	0.22
Berkshire Hathaway Finance 2.375% 19/6/2039	£500,000	343,671	0.21
Blackstone Property Partners 2.625% 20/10/2028	£180,000	167,443	0.10
BNP Paribas 2% variable 24/5/2031	£300,000	293,382	0.18
BNP Paribas 6.3175% variable 15/11/2035	£500,000	517,450	0.32
BP Capital Markets 4.25% variable perpetual	£429,000	422,258	0.26
BP Capital Markets 5.773% 25/5/2038	£329,000	332,578	0.21
BP Capital Markets 6% variable perpetual	£406,000	410,907	0.26
BPCE 5.25% 16/4/2029	£700,000	702,588	0.44
BPCE 5.25% 22/10/2030	£300,000	302,322	0.19
BPCE 5.375% 22/10/2031	£500,000	505,359	0.31
British Telecommunications 6.375% variable 3/12/2055	£667,000	675,889	0.42
British Telecommunications 5.625% 3/12/2041	£174,000	163,151	0.10
Cadent Finance 2.625% 22/9/2038	£500,000	346,870	0.22
Cadent Finance 5.625% 11/1/2036	£219,000	215,341	0.13
Carlsberg Breweries 5.5% 28/2/2039	£203,000	199,822	0.12

Portfolio statement (continued)

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As at 31 July 2025

	Holding or nominal value of positions as at 31 July 2025	Bid Value (£)	% of Net Total Assets
Comcast 5.25% 26/9/2040	£372,000	347,706	0.22
Coventry Building Society 8.75% variable perpetual	£261,000	275,401	0.17
CPUK Finance 5.94% 28/2/2047	£270,000	278,792	0.17
Credit Agricole 4.875% 23/10/2029	£600,000	604,181	0.38
Credit Agricole 5.5% variable 31/7/2032	£500,000	510,476	0.32
Credit Agricole 6% variable 22/10/2035	£200,000	204,722	0.13
E.ON International Finance 6.125% 6/7/2039	£550,000	555,350	0.35
Eastern Power Networks 5.375% 2/10/2039	£295,000	282,074	0.18
Electricite de France 5.5% 17/10/2041	£400,000	358,526	0.22
Electricite de France 5.5% 27/3/2037	£200,000	189,444	0.12
Electricite de France 5.875% variable perpetual	£200,000	198,000	0.12
Electricite de France 6% 23/1/2114	£300,000	254,897	0.16
Electricite de France 6% variable perpetual	£600,000	600,352	0.37
Electricite de France 6.125% 2/6/2034	£200,000	205,713	0.13
Electricite de France 6.5% 8/11/2064	£300,000	282,021	0.18
Enel Finance 5.75% 14/9/2040	£600,000	582,139	0.36
Enel Finance International 2.875% 11/4/2029	£263,000	247,809	0.15
Engie 5.625% 3/4/2053	£300,000	265,747	0.17
Engie 5.75% 28/10/2050	£300,000	275,744	0.17
Equitable Financial Life Global 6.375% 2/6/2028	£113,000	118,103	0.07
Fiserv 3% 1/7/2031	£200,000	180,200	0.11
Gaci First Investment 5.125% 11/6/2029	£234,000	236,377	0.15
Gaci First Investment 5.625% 11/6/2039	£200,000	191,820	0.12
Gatwick Funding 3.125% 28/9/2041	£400,000	290,379	0.18
Gatwick Funding 5.5% 4/4/2042	£177,000	166,480	0.10
Gatwick Funding 5.75% 23/1/2037	£680,000	676,223	0.42
Greene King Finance 4.0643% 15/3/2035	£496,000	270,725	0.17
Heathrow Finance 6.625% 1/3/2031	£216,000	216,087	0.13
Heathrow Funding 4.625% 31/10/2046	£145,000	117,286	0.07
Heathrow Funding 5.875% 13/5/2041	£282,000	274,212	0.17
Heathrow Funding 6% 5/3/2032	£292,000	294,881	0.18
HSBC Holdings 3% variable 22/7/2028*	£225,000	218,362	0.14
HSBC Holdings 5.29% variable 16/9/2032*	£400,000	404,208	0.25
HSBC Holdings 5.813% variable 22/5/2033*	£231,000	238,306	0.15
HSBC Holdings 5.844% variable perpetual*	£225,000	234,408	0.15
HSBC Holdings 5.875% variable perpetual*	£200,000	200,321	0.12
HSBC Holdings 6.8% variable 14/9/2031*	£490,000	530,139	0.33
Iberdrola Finanzas 5.25% 31/10/2036	£300,000	293,857	0.18
ING Groep 4.875% variable 2/10/2029	£300,000	302,518	0.19

Portfolio statement (continued)

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As at 31 July 2025

	Holding or nominal value of positions as at 31 July 2025	Bid Value (£)	% of Net Total Assets
ING Groep 6.25% variable 20/5/2033	£400,000	410,895	0.26
International Distributions Services 7.375% 14/9/2030	£300,000	313,897	0.20
KBC Group 6.151% variable 19/3/2034	£300,000	310,294	0.19
Kering 5% 23/11/2032	£500,000	484,696	0.30
LafargeHolcim Sterling Finance (Netherlands) 3% 12/5/2032	£177,000	155,543	0.10
Landesbank BadenWuerttemberg 1.125% 8/12/2025	£500,000	494,292	0.31
Leeds Building Society 5.5% variable 30/1/2031	£320,000	324,636	0.20
Legal & General 4.5% variable 1/11/2050	£396,000	380,124	0.24
Legal & General 6.625% variable 1/4/2055	£400,000	409,458	0.26
Lloyds Banking Group 6.625% 2/6/2033 variable	£409,000	424,263	0.26
Lloyds Banking Group 7.5% variable perpetual	£275,000	278,943	0.17
Lloyds Banking Group 8.5% variable perpetual	£225,000	236,527	0.15
Logicor Financing 2.75% 15/1/2030	£289,000	259,116	0.16
Marston's Issuer 5.1576% variable 15/10/2027	£599,000	186,737	0.12
Mizuho Financial Group 5.628% 13/6/2028	£691,000	712,318	0.44
Morgan Stanley 5.213% variable 24/10/2035	£384,000	379,166	0.24
Morgan Stanley 5.789% variable 18/11/2033	£545,000	570,144	0.35
Motability Operations Group 2.375% 14/3/2032	£515,000	437,467	0.27
Motability Operations Group 3.625% 10/3/2036	£363,000	306,522	0.19
Motability Operations Group 4.875% 17/1/2043	£521,000	448,477	0.28
Motability Operations Group 6.25% 22/1/2045	£100,000	100,083	0.06
National Grid Electricity 5.75% 23/3/2040	£300,000	290,129	0.18
National Grid Electricity Transmission 2.375% 16/5/2029	£264,000	243,655	0.15
National Grid Electricity Transmission 5.35% 10/7/2039	£353,000	333,515	0.21
National Grid Gas 1.625% 14/1/2043	£200,000	102,990	0.06
Nationwide Building Society 2.625% variable 19/8/2031	£231,000	226,696	0.14
Nationwide Building Society 5.532% variable 13/1/2033	£400,000	407,941	0.25
Nationwide Building Society 7.5% variable perpetual	£311,000	316,738	0.20
NatWest 3.619% variable 29/3/2029	£326,000	317,645	0.20
NatWest 7.416% variable 6/6/2033	£211,000	222,890	0.14
NatWest Group 7.5% variable perpetual	£292,000	294,007	0.18
NatWest Markets 5% 18/11/2029	£514,000	519,363	0.32
Next Group 5% 17/7/2031	£345,000	345,586	0.22
NIE Finance 5.75% 7/12/2035	£236,000	236,419	0.15
Northumbrian Water Finance 2.375% 5/10/2027	£707,000	669,623	0.42
Orange 8.125% 20/11/2028	£470,000	522,240	0.33
Orsted 4.875% 12/1/2032	£320,000	308,468	0.19
Orsted 5.75% 9/4/2040	£250,000	232,885	0.15
Pension Insurance 6.875% 15/11/2034	£285,000	292,930	0.18

Portfolio statement (continued)

This section details all the different fixed interest securities/government stocks in which the Fund invests, by denomination currency. It also shows the number of securities held, the percentage each fixed interest security/government stock represents of the Fund as a whole and the value of those securities at the end of the period (shown under bid value).

As at 31 July 2025

	Holding or nominal value of positions as at 31 July 2025	Bid Value (£)	% of Net Total Assets
Pension Insurance 7.375% variable perpetual	£500,000	512,814	0.32
Pension Insurance 8% 13/11/2033	£338,000	373,884	0.23
Petroleos Mexicanos 3.75% 16/11/2025	£700,000	696,094	0.43
Phoenix Group Holdings 7.75% variable 6/12/2053	£262,000	281,554	0.18
Places For People Treasury 5.375% 5/3/2032	£343,000	343,456	0.21
Principality Building Society 8.625% 12/7/2028	£337,000	369,687	0.23
Prudential 5.875 11/5/2029	£300,000	312,282	0.19
RAC 5.75% 6/5/2046	£175,000	177,896	0.11
Realty Income 5% 15/10/2029	£241,000	243,067	0.15
Realty Income 6% 5/12/2039	£216,000	214,466	0.13
Rothesay Life 5% variable perpetual	£332,000	291,745	0.18
Rothesay Life 6.875% variable perpetual	£250,000	255,104	0.16
Rothesay Life 7.019% 10/12/2034	£333,000	349,793	0.22
Royal Bank of Canada 4.875% 1/11/2030	£552,000	557,330	0.35
Royal Bank of Canada 5% 24/1/2028	£400,000	405,238	0.25
Royal Bank of Scotland 3.125% variable 28/3/2027	£1,517,000	1,504,527	0.94
Santander UK Group Holdings 7.098% variable 16/11/2027	£939,000	965,871	0.60
Scottish Hydro Electric Transmission 5.5% 15/1/2044	£273,000	253,525	0.16
Shell International Finance 1.75% 10/9/2052	£200,000	88,267	0.06
Sky 4% 26/11/2029	£230,000	225,821	0.14
Snam 5.75% 26/11/2036	£415,000	414,984	0.26
Societe Generale 5.75% 22/1/2032	£300,000	305,521	0.19
Southern Gas Networks 6.25% 7/5/2039	£324,000	324,217	0.20
Southern Gas Networks 6.625% 14/3/2035	£328,000	348,228	0.22
Svenska Handelsbanken 4.625% variable 23/8/2032	£187,000	186,195	0.12
SW Finance I 6.875% 7/8/2032	£341,000	339,189	0.21
SW Finance I 7% 16/4/2040	£126,000	122,048	0.08
SW Finance I 7.75% 31/10/2031	£350,000	364,502	0.23
Swedbank 4.875% 11/10/2030	£146,000	147,292	0.09
Telereal Securitisation 5.634% 10/12/2031	£465,000	463,284	0.29
Tesco Corporate Treasury Service 5.125% 22/5/2034	£267,000	260,443	0.16
The UNITE Group 5.625% 25/6/2032	£187,000	189,512	0.12
Toyota Finance Australia 3.92% 28/6/2027	£200,000	197,788	0.12
Toyota Motor Credit Corp 5.625% 23/10/2028	£400,000	412,590	0.26
Toyota Motor Finance Netherlands 4.75% 22/10/2029	£181,000	182,614	0.11
UBS 1.125% 15/12/2025	£500,000	493,999	0.31
United Kingdom Gilt 0.625% 31/7/2035	£185,000	126,991	0.08
United Kingdom Gilt 1.25% 31/7/2051	£1,710,000	732,769	0.46

Portfolio statement (continued)

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As at 31 July 2025

	Holding or nominal value of positions as at 31 July 2025	Bid Value (£)	% of Net Total Assets
United Kingdom Gilt 4.5% 7/6/2028	£1,800,000	1,831,266	1.14
Virgin Money UK 11% variable perpetual	£200,000	231,275	0.14
Virgin Money UK 4% variable 25/9/2026	£690,000	689,231	0.43
Vodafone Group 6.375% 3/7/2050	£344,000	343,012	0.21
Volkswagen Financial Services 3.25% 13/4/2027	£300,000	292,742	0.18
Volkswagen Financial Services 5.875% 23/5/2029	£200,000	205,701	0.13
Volkswagen International Finance 3.375% 16/11/2026	£400,000	393,080	0.24
Wells Fargo & Company 2.125% 24/9/2031	£315,000	270,265	0.17
Wessex Water Services Finance 6.125% 19/9/2034	£202,000	203,961	0.13
Wessex Water Services Finance 6.5% 19/9/2040	£149,000	149,345	0.09
Westfield America Manage 2.625% 30/3/2029	£300,000	276,805	0.17
Yorkshire Water Finance 2.75% 18/4/2041	£350,000	223,249	0.14
Yorkshire Water Finance 6% 22/7/2033	£181,000	181,907	0.11
Yorkshire Water Finance 6.625% 22/7/2040	£164,000	163,990	0.10
Zurich Finance 5.125% variable 23/11/2052	£234,000	229,138	0.14
Total sterling denominated bonds		58,029,693	36.10
EURO DENOMINATED BONDS (0.72%; 31.01.25 1.17%)			
Deutsche Telekom 3.625% 3/2/2045	€435,000	352,790	0.22
EPH Financing International 4.625% 2/7/2032	€161,000	141,704	0.09
Manchester Airport Group Funding 4% 19/3/2035	€174,000	152,902	0.09
SSE 4% variable perpetual	€250,000	217,941	0.14
United Utilities Water Finance 3.5% 27/2/2033	€335,000	287,940	0.18
Total euro denominated bonds		1,153,277	0.72
SOUTH AFRICAN RAND DENOMINATED BONDS (0.00%; 31.01.25 0.00%)			
South Africa (Republic of) 8.875% 28/2/2035	ZAR3,000	120	-
Total South African rand denominated bonds		120	-
US DOLLAR DENOMINATED BONDS (40.29%; 31.01.25 39.57%)			
1011778 B.C. ULC New Red Finance 4% 15/10/2030	\$383,000	268,148	0.17
1261229 B.C. 10% 15/4/2032	\$200,000	153,865	0.10
Abu Dhabi (Government of) 4.5% 14/9/2027	\$300,000	226,831	0.14
Abu Dhabi Crude Oil Pipeline 4.6% 2/11/2047	\$200,000	136,601	0.09
Abu Dhabi Developmental Holding 4.5% 6/5/2030	\$210,000	158,187	0.10
Abu Dhabi Developmental Holding 5% 6/5/2035	\$250,000	188,767	0.12

Portfolio statement (continued)

This section details all the different fixed interest securities/government stocks in which the Fund invests, by denomination currency. It also shows the number of securities held, the percentage each fixed interest security/government stock represents of the Fund as a whole and the value of those securities at the end of the period (shown under bid value).

As at 31 July 2025

	Holding or nominal value of positions as at 31 July 2025	Bid Value (£)	% of Net Total Assets
Abu Dhabi Government International 5.5% 30/4/2054	\$220,000	167,144	0.10
Abu Dhabi National Energy 4.75% 9/3/2037	\$200,000	145,322	0.09
AdaptHealth 5.125% 1/3/2030	\$111,000	78,845	0.05
Adient Global Holdings 8.25% 15/4/2031	\$62,000	48,972	0.03
Aethon United 7.5% 1/10/2029	\$134,000	106,092	0.07
African Development Bank 5.75% variable perpetual	\$200,000	149,490	0.09
Albertsons Safeway 4.875% 15/2/2030	\$118,000	86,914	0.05
Albertsons Safeway 6.25% 15/3/2030	\$109,000	83,954	0.05
Albion Financing 7% 21/5/2030	\$200,000	155,558	0.10
Alcoa Nederland Holding 7.125% 15/3/2031	\$176,000	138,658	0.09
Alliant Holdings Intermediate 6.75% 15/4/2028	\$117,000	89,608	0.06
Alliant Holdings Intermediate 7% 15/1/2031	\$144,000	111,891	0.07
Alliant Holdings Intermediate 7.375% 1/10/2032	\$136,000	105,645	0.07
Allied Universal 7.875% 15/2/2031	\$261,000	206,819	0.13
Alumina 6.375% 15/9/2032	\$200,000	153,245	0.10
Amentum Escrow 7.25% 1/8/2032	\$278,000	217,315	0.14
American Airlines AAdvantage 5.75% 20/4/2029	\$334,371	252,582	0.16
American Airlines AAdvantage 8.5% 15/5/2029	\$96,000	75,817	0.05
Amneal Pharmaceuticals 6.875% 1/8/2032	\$43,000	32,980	0.02
Amsted Industries 6.375% 15/3/2033	\$132,000	101,339	0.06
Angola (Government of) 8.25% 9/5/2028	\$200,000	146,417	0.09
Aragvi Finance International 11.125% 20/11/2029	\$200,000	151,580	0.09
Archrock Partners 6.25% 1/4/2028	\$214,000	161,702	0.10
Archrock Partners 6.625% 1/9/2032	\$92,000	70,551	0.04
Ardonagh Group Finance 8.875% 15/2/2032	\$200,000	158,936	0.10
Argentina (Republic of) 0.125% 9/1/2038	\$110,000	58,393	0.04
Argentina (Republic of) 0.125% 9/7/2030	\$934,345	436,839	0.27
Argentina (Republic of) 0.125% 9/7/2035	\$730,138	364,145	0.23
Argentina (Republic of) 0.125% 9/7/2041	\$411,976	189,434	0.12
Argentina (Republic of) 1% 9/7/2029	\$9,428	4,628	-
Arsenal AIC Parent 8% 1/10/2030	\$88,000	70,488	0.04
Ascent Resources Utica Holdings 6.625% 15/10/2032	\$38,000	29,209	0.02
Ascent Resources Utica Holdings 6.625% 15/7/2033	\$224,000	171,612	0.11
Ashton Woods 4.625% 1/8/2029	\$58,000	41,410	0.03
Ashton Woods 6.875% 1/8/2033	\$127,000	95,763	0.06
Avient 6.25% 1/11/2031	\$36,000	27,300	0.02
Avis Budget Car Rental 8.375% 15/6/2032	\$145,000	113,034	0.07
Banco de Credito del Peru 6.45% variable 30/7/2035	\$175,000	136,055	0.08

Portfolio statement (continued)

This section details all the different fixed interest securities/government stocks in which the Fund invests, by denomination currency. It also shows the number of securities held, the percentage each fixed interest security/government stock represents of the Fund as a whole and the value of those securities at the end of the period (shown under bid value).

As at 31 July 2025

	Holding or nominal value of positions as at 31 July 2025	Bid Value (£)	% of Net Total Assets
Banco Mercantil del Norte 5.875% variable perpetual	\$210,000	155,137	0.10
Banco Mercantil del Norte 6.625% variable perpetual	\$200,000	140,375	0.09
Barbados (Republic of) 8% 26/6/2035	\$75,000	56,512	0.04
Bath & Body Works 6.625% 1/10/2030	\$137,000	105,967	0.07
Bath & Body Works 7.5% 15/6/2029	\$217,000	167,489	0.10
Bausch+Lomb Escrow 8.375% 01/10/2028	\$169,000	133,146	0.08
Beach Acquisition Bidco 10% 15/7/2033	\$200,000	157,566	0.10
Beacon Mobility 7.25% 1/8/2030	\$85,000	65,446	0.04
Beacon Roofing Supply 6.75% 30/4/2032	\$63,000	49,024	0.03
BellRing Brands 7% 15/3/2030	\$228,000	178,736	0.11
Benin Government International Bond 8.375% 23/1/2041	\$400,000	297,835	0.19
Block 6.5% 15/5/2032	\$271,000	210,146	0.13
Blue Racer Midstream 6.625% 15/7/2026	\$48,000	36,250	0.02
Blue Racer Midstream 7.25% 15/7/2032	\$337,000	268,485	0.17
Bombardier 7% 1/6/2032	\$252,000	196,993	0.12
Bombardier 7.25% 1/7/2031	\$28,000	22,094	0.01
Brinks 6.5% 15/6/2029	\$86,000	66,579	0.04
Brinks 6.75% 15/6/2032	\$184,000	143,213	0.09
Builders FirstSource 6.375% 1/3/2034	\$318,000	243,834	0.15
Bulgaria Government International Bond 5% 5/3/2037	\$340,000	250,390	0.16
CACI International 6.375% 15/6/2033	\$102,000	78,815	0.05
Caesars Entertainment 6.5% 15/2/2032	\$46,000	35,449	0.02
Calpine 5.125% 15/3/2028	\$81,000	60,912	0.04
Capstone Copper 6.75% 31/3/2033	\$188,000	144,784	0.09
Carnival 5.75% 1/8/2032	\$134,000	101,944	0.06
Carnival 5.875% 15/6/2031	\$117,000	89,738	0.06
Carvana 14% 1/6/2031	\$174,025	156,380	0.10
Cascades 6.75% 15/7/2030	\$187,000	140,977	0.09
CCO Holdings 4.5% 15/8/2030	\$120,000	84,841	0.05
CCO Holdings 4.75% 1/3/2030	\$806,000	578,725	0.36
CCO Holdings 7.375% 1/3/2031	\$323,000	250,924	0.16
Celanese US Holding 6.55% 15/11/2030	\$102,000	80,270	0.05
Celanese US Holdings 6.5% 15/4/2030	\$26,000	19,868	0.01
Celanese US Holdings 6.75% 15/4/2033	\$115,000	87,647	0.05
Cemex 5.125% variable perpetual	\$200,000	149,738	0.09
Cemex 7.2% variable perpetual	\$200,000	154,298	0.10
Century Aluminum 6.875% 1/8/2032	\$197,000	150,408	0.09
Chart Industries 7.5% 1/1/2030	\$69,000	54,619	0.03

Portfolio statement (continued)

This section details all the different fixed interest securities/government stocks in which the Fund invests, by denomination currency. It also shows the number of securities held, the percentage each fixed interest security/government stock represents of the Fund as a whole and the value of those securities at the end of the period (shown under bid value).

As at 31 July 2025

	Holding or nominal value of positions as at 31 July 2025	Bid Value (£)	% of Net Total Assets
Chart Industries 9.5% 1/1/2031	\$100,000	80,812	0.05
Chile (Republic of) 4.34% 7/3/2042	\$400,000	259,674	0.16
Chile (Republic of) 5.65% 13/1/2037	\$400,000	311,618	0.19
Chile Electricity 6.01% 20/1/2033	\$200,000	140,784	0.09
CHSCommunity Health Systems 5.25% 15/5/2030	\$218,000	144,105	0.09
CHSCommunity Health Systems 6.125% 1/4/2030	\$82,000	43,799	0.03
Cinemark 5.25% 15/7/2028	\$164,000	123,052	0.08
Cinemark 7% 1/8/2032	\$229,000	178,684	0.11
Citigroup 7.125% variable perpetual	\$144,000	111,291	0.07
Civitas Resources 8.625% 1/11/2030	\$38,000	29,296	0.02
Civitas Resources 8.75% 1/7/2031	\$214,000	163,706	0.10
Clear Channel Outdoor Holdings 7.125% 15/2/2031	\$50,000	37,731	0.02
Clear Channel Outdoor Holdings 7.5% 15/3/2033	\$50,000	37,716	0.02
Clear Channel Outdoor Holdings 7.875% 1/4/2030	\$26,000	20,233	0.01
Clear Channel Outdoor Holdings 9% 15/9/2028	\$45,000	35,628	0.02
Cleveland-Cliffs 7% 15/3/2032	\$113,000	83,307	0.05
Cleveland-Cliffs 7.375% 1/5/2033	\$201,000	147,872	0.09
Cloud Software Group 6.5% 31/3/2029	\$240,000	183,151	0.11
Clydesdale Acquisition Holdings 6.75% 15/4/2032	\$48,000	37,153	0.02
Clydesdale Acquisition Holdings 6.875% 15/1/2030	\$45,000	34,774	0.02
Clydesdale Acquisition Holdings 8.75% 15/4/2030	\$168,000	129,563	0.08
Colombia (Republic of) 7.375% 25/4/2030	\$300,000	237,466	0.15
Colombia (Republic of) 7.75% 7/11/2036	\$200,000	150,678	0.09
Colombia (Republic of) 8% 14/11/2035	\$500,000	387,275	0.24
Colombia (Republic of) 8.375% 7/11/2054	\$200,000	147,113	0.09
Colombia (Republic of) 8.5% 25/4/2035	\$250,000	199,966	0.12
CommScope 9.5% 15/12/2031	\$136,000	108,223	0.07
Community Health Systems 10.875% 15/1/2032	\$141,000	111,703	0.07
Comstock Resources 6.75% 1/3/2029	\$232,000	172,205	0.11
Connect Finco 9% 15/9/2029	\$200,000	152,614	0.09
ContourGlobal Power Holdings 6.75% 28/2/2030	\$200,000	154,910	0.10
Corp Financiera de Desarrollo 5.5% 6/5/2030	\$200,000	152,779	0.10
Corp Nacional del Cobre de Chile 6.3% 8/9/2053	\$400,000	295,916	0.18
Corp Nacional del Cobre de Chile 6.78% 13/1/2055	\$200,000	154,923	0.10
Costa Rica (Republic of) 6.55% 3/4/2034	\$200,000	157,874	0.10
Costa Rica (Republic of) 7.33% 13/11/2054	\$830,000	651,500	0.41
CQP Holdco and BIP-V Chinook Holdco 7.5% 15/12/2033	\$500,000	402,374	0.25
Crescent Energy Finance 7.625% 1/4/2032	\$186,000	137,349	0.09

Portfolio statement (continued)

This section details all the different fixed interest securities/government stocks in which the Fund invests, by denomination currency. It also shows the number of securities held, the percentage each fixed interest security/government stock represents of the Fund as a whole and the value of those securities at the end of the period (shown under bid value).

As at 31 July 2025

	Holding or nominal value of positions as at 31 July 2025	Bid Value (£)	% of Net Total Assets
Crescent Energy Finance 8.375% 15/1/2034	\$116,000	86,758	0.05
DaVita 6.875% 1/9/2032	\$277,000	215,206	0.13
Development Bank of Kazakhstan 5.625% 7/4/2030	\$330,000	254,039	0.16
Development Bank of Kazakhstan 5.625% 7/4/2030	\$200,000	150,429	0.09
DIRECTV Financing 8.875% 1/2/2030	\$158,000	116,253	0.07
DIRECTV Holdings 5.875% 15/8/2027	\$125,000	93,938	0.06
DISH Network 11.75% 15/11/2027	\$225,000	177,069	0.11
Dominican Republic 5.875% 30/1/2060	\$440,000	279,391	0.17
Dominican Republic 6.95% 15/3/2037	\$150,000	116,126	0.07
Dominican Republic 7.15% 24/2/2055	\$380,000	291,888	0.18
DP World Crescent 5.5% 13/9/2033	\$200,000	154,294	0.10
Eagle Funding Luxco 5.5% 17/8/2030	\$376,000	285,406	0.18
EchoStar 10.75% 30/11/2029	\$173,142	137,869	0.09
Ecuador (Republic of) 0% 31/7/2030	\$35,000	18,937	0.01
Ecuador (Republic of) 0.5% 31/7/2030	\$490,400	324,994	0.20
Ecuador (Republic of) 0.5% 31/7/2035	\$219,794	123,986	0.08
Egypt (Republic of) 7.3% 30/9/2033	\$230,000	154,860	0.10
Egypt (Republic of) 7.5% 31/1/2027	\$270,000	205,965	0.13
Egypt (Republic of) 8.625% 4/2/2030	\$450,000	344,948	0.21
Egypt (Republic of) 8.7002% 1/3/2049	\$200,000	124,206	0.08
El Salvador (Government of) 0.25% 17/4/2030	\$450,000	6,898	-
El Salvador (Government of) 7.65% 15/6/2035	\$120,000	86,780	0.05
Empresa Nacional del 5.95% 30/7/2034	\$200,000	154,242	0.10
Empresa Nacional del 6.15% 10/5/2033	\$400,000	312,248	0.19
Eskom Holdings SOC 4.314% 23/7/2027	\$200,000	147,908	0.09
Export-Import Bank of India 5.5% 13/1/2035	\$200,000	155,060	0.10
Fibercop 7.2% 18/7/2036	\$200,000	149,651	0.09
FIEMEX Energia Banco Actinver 7.25% 31/1/2041	\$200,000	153,854	0.10
Fiesta Purchaser 7.875% 1/3/2031	\$161,000	128,548	0.08
Fiesta Purchaser 9.625% 15/9/2032	\$92,000	73,467	0.05
First Quantum Minerals 8% 1/3/2033	\$200,000	155,729	0.10
First Quantum Minerals 9.375% 1/3/2029	\$200,000	160,156	0.10
FMG Resources 4.375% 1/4/2031	\$275,000	194,694	0.12
Fondo MIVIVIENDA 4.625% 12/4/2027	\$250,000	188,311	0.12
Fortress Intermediate 7.5% 1/6/2031	\$209,000	165,747	0.10
Fortress Transportation and Infrastructure 5.875% 15/4/2033	\$35,000	26,211	0.02
Fortress Transportation and Infrastructure 7% 1/5/2031	\$174,000	136,421	0.08
Fortress Transportation and Infrastructure 7% 15/6/2032	\$116,000	90,778	0.06

Portfolio statement (continued)

This section details all the different fixed interest securities/government stocks in which the Fund invests, by denomination currency. It also shows the number of securities held, the percentage each fixed interest security/government stock represents of the Fund as a whole and the value of those securities at the end of the period (shown under bid value).

As at 31 July 2025

	Holding or nominal value of positions as at 31 July 2025	Bid Value (£)	% of Net Total Assets
Forvia 8% 15/6/2030	\$200,000	157,415	0.10
Freedom Mortgage Holdings 9.125% 15/5/2031	\$49,000	38,508	0.02
Freedom Mortgage Holdings 9.25% 1/2/2029	\$281,000	221,319	0.14
Frontier Communications 5.875% 15/10/2027	\$438,000	331,038	0.21
FS Luxembourg 8.625% 25/6/2033	\$400,000	301,205	0.19
Gabon (Republic of) 7% 24/11/2031	\$200,000	122,577	0.08
Gates 6.875% 1/7/2029	\$163,000	126,754	0.08
Gen Digital 6.25% 1/4/2033	\$241,000	185,661	0.12
Genesis Digital 7.125% 30/9/2030	\$91,000	71,066	0.04
Genesis Energy 7.75% 1/2/2028	\$200,000	152,641	0.09
GFL Environmental 6.75% 15/1/2031	\$129,000	101,022	0.06
GCAM Finance 6.875% 15/4/2029	\$228,000	177,495	0.11
GCAM Finance 8% 15/6/2028	\$70,000	55,953	0.03
Ghana (Government of) 0% 3/1/2030	\$56,598	26,719	0.02
Ghana (Government of) 0% 3/7/2026	\$38,400	11,120	0.01
Ghana (Government of) 5% 3/7/2029	\$175,320	125,899	0.08
Ghana (Government of) 5% 3/7/2035	\$460,080	279,140	0.17
Glatfelter 4.75% 15/11/2029	\$110,000	73,467	0.05
Goodyear Tire & Rubber 5.25% 30/4/2031	\$100,000	71,764	0.04
GPC Merger Sub 7.125% 15/8/2028	\$228,000	172,022	0.11
Gray Media 10.5% 15/7/2029	\$137,000	112,035	0.07
Gray Media 7.25% 15/8/2033	\$206,000	154,847	0.10
Greensaif Pipelines Bidco 6.129% 23/2/2038	\$200,000	157,280	0.10
Grupo Nutresa 8% 12/5/2030	\$350,000	279,027	0.17
Guatemala Government Bond 6.25% 15/8/2036	\$200,000	151,896	0.09
Guatemala Government Bond 6.6% 13/6/2036	\$300,000	232,154	0.14
Guatemala Government Bond 6.875% 15/8/2055	\$215,000	161,209	0.10
HAH Group Holding 9.75% 1/10/2031	\$116,000	84,932	0.05
Hanesbrands 9% 15/2/2031	\$206,000	163,840	0.10
Harvest Midstream I 7.5% 15/5/2032	\$182,000	142,953	0.09
Hazine Mustesarligi Varlik Kiral 6.75% 1/9/2030	\$200,000	151,823	0.09
Herc Holdings 7% 15/6/2030	\$90,000	70,290	0.04
Herc Holdings 7.25% 15/6/2033	\$205,000	160,411	0.10
Hilcorp Energy I 8.375% 1/11/2033	\$78,000	61,507	0.04
Hillenbrand 3.75% 1/3/2031	\$111,000	75,226	0.05
Hiscox 7% variable 11/6/2036	\$529,000	413,319	0.26
Hudson Automotive Group 8% 15/5/2032	\$113,000	90,311	0.06
Hungary (Government of) 5.375% 26/9/2030	\$200,000	153,025	0.10

Portfolio statement (continued)

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As at 31 July 2025

	Holding or nominal value of positions as at 31 July 2025	Bid Value (£)	% of Net Total Assets
Hungary (Government of) 5.5% 26/3/2036	\$400,000	292,417	0.18
Hungary (Government of) 6.75% 23/9/2055	\$230,000	175,745	0.11
Hungary (Government of) 6.75% 25/9/2052	\$200,000	155,410	0.10
Hungary 7.625% 29/3/2041	\$120,000	103,564	0.06
IHO Verwaltungs 8% 15/11/2032	\$200,000	155,374	0.10
Iliad Holding 7% 15/10/2028	\$200,000	153,398	0.10
Iliad Holding 7% 15/4/2032	\$200,000	155,120	0.10
IQVIA 6.25% 1/6/2032	\$114,000	88,338	0.05
Iraq (Republic of) 5.8% 15/1/2028	\$250,000	58,465	0.04
Iron Mountain 5.25% 15/7/2030	\$120,000	89,113	0.06
Iron Mountain 5.625% 15/7/2032	\$204,000	152,144	0.09
Iron Mountain 6.25% 15/1/2033	\$286,000	219,809	0.14
Ivory Coast (Government of) 6.125% 15/6/2033	\$400,000	279,620	0.17
Ivory Coast (Government of) 7.625% 30/1/2033	\$70,000	52,865	0.03
Ivory Coast (Government of) 8.075% 1/4/2036	\$350,000	260,484	0.16
Jamaica (Government of) 7.875% 28/7/2045	\$200,000	176,144	0.11
Jane Street Group 6.125% 1/11/2032	\$109,000	81,721	0.05
Jane Street Group 6.75% 1/5/2033	\$222,000	171,678	0.11
Jane Street Group 7.125% 30/4/2031	\$116,000	90,534	0.06
Jefferies Finance JFIN ColIssue 5% 15/8/2028	\$412,000	300,231	0.19
JetBlue Airways 9.875% 20/9/2031	\$73,000	53,334	0.03
Kazakhstan (Government of) 5% 1/7/2032	\$253,000	191,793	0.12
Kazakhstan (Government of) 5.5% 1/7/2037	\$250,000	189,129	0.12
KazMunayGas National 5.375% 24/4/2030	\$400,000	305,583	0.19
KazMunayGas National 6.375% 24/10/48	\$200,000	141,655	0.09
Kenya (Republic of) 8% 22/5/2032	\$220,000	157,725	0.10
Kenya (Republic of) 9.75% 16/2/2031	\$200,000	155,196	0.10
Kinetik Holdings LP 5.875% 15/6/2030	\$269,000	203,436	0.13
Kodiak Gas Services 7.25% 15/2/2029	\$192,000	148,589	0.09
Kohls 10% 1/6/2030	\$64,000	50,230	0.03
Level 3 Financing 11% 15/11/2029	\$406	348	-
Level 3 Financing 6.875% 30/6/2033	\$387,000	296,345	0.18
LifePoint Health 11% 15/10/2030	\$96,000	79,732	0.05
LifePoint Health 9.875% 15/8/2030	\$250,000	203,609	0.13
Macys Retail Holdings 7.375% 1/8/2033	\$98,000	74,337	0.05
Magnera Corp 7.25% 15/11/2031	\$105,000	74,683	0.05
Masterbrand 7% 15/7/2032	\$254,000	195,054	0.12
Mauser Packaging Solutions 7.875% 15/4/2027	\$103,000	78,512	0.05

Portfolio statement (continued)

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As at 31 July 2025

	Holding or nominal value of positions as at 31 July 2025	Bid Value (£)	% of Net Total Assets
MC Brazil Downstream Trading 7.25% 30/6/2031	\$200,000	112,317	0.07
McAfee 7.375% 15/2/2030	\$93,000	65,159	0.04
MDGH GMTN RSC 4.375% 22/11/2033	\$200,000	146,027	0.09
MDGH GMTN RSC 5.294% 4/6/2034	\$400,000	311,146	0.19
MDGH GMTN RSC 5.875% 1/5/2034	\$200,000	161,317	0.10
Medline Borrower 6.25% 1/4/2029	\$108,000	83,214	0.05
Methanex US Operations 6.25% 15/3/2032	\$135,000	101,121	0.06
Mexico City Airport Trust 3.875% 30/4/2028	\$200,000	146,844	0.09
Mexico City Airport Trust 4.25% 31/10/2026	\$600,000	451,270	0.28
Mexico City Airport Trust 5.5% 31/7/2047	\$200,000	127,375	0.08
Mexico Government International Bond 5.85% 2/7/2032	\$200,000	152,038	0.09
Mexico Government International Bond 6.35% 9/2/2035	\$200,000	153,399	0.10
Mexico Government International Bond 6.625% 29/1/2038	\$600,000	455,662	0.28
Mohegan Tribal Gaming Authority 8.25% 15/4/2030	\$89,000	69,724	0.04
Mozart Debt 3.875% 1/4/2029	\$100,000	72,065	0.04
Mozart Debt Merger Sub 5.25% 1/10/2029	\$112,000	82,980	0.05
MPT Operating Partnership 8.5% 15/2/2032	\$100,000	78,543	0.05
NBK 6.375% variable perpetual	\$280,000	214,267	0.13
NCL 6.25% 1/3/2030	\$73,000	55,826	0.03
NCL 6.75% 1/2/2032	\$73,000	56,659	0.04
NCL 8.125% 15/1/2029	\$231,000	183,379	0.11
NCR 9.5% 1/4/2029	\$296,000	242,319	0.15
Neptune Bidco 9.29% 15/4/2029	\$226,000	165,276	0.10
Newell Brands 8.5% 1/6/2028	\$207,000	163,910	0.10
NGL Energy Partners 8.125% 15/2/2029	\$92,000	68,796	0.04
Nigeria (Republic of) 10.375% 9/12/2034	\$400,000	324,625	0.20
Nigeria (Republic of) 6.125% 28/9/2028	\$300,000	220,404	0.14
Nigeria (Republic of) 7.375% 28/9/2033	\$200,000	139,176	0.09
Nigeria (Republic of) 9.625% 9/6/2031	\$350,000	282,292	0.18
Nissan Motor 7.5% 17/7/2030	\$200,000	155,921	0.10
NOVA Chemicals 9% 15/2/2030	\$306,000	248,468	0.15
NRG Energy 6% 1/2/2033	\$235,000	178,061	0.11
OCP 6.7% 1/3/2036	\$629,000	480,994	0.30
OCP SA 6.1% 30/4/2030	\$200,000	153,733	0.10
Olin 6.625% 1/4/2033	\$224,000	164,714	0.10
Olympus Water US Holding 6.75% 1/8/2032	\$200,000	149,343	0.09
Olympus Water US Holding 9.75% 15/11/2028	\$200,000	158,435	0.10
Oman (Government of) 7% 25/1/2051	\$200,000	167,407	0.10

Portfolio statement (continued)

This section details all the different fixed interest securities/government stocks in which the Fund invests, by denomination currency. It also shows the number of securities held, the percentage each fixed interest security/government stock represents of the Fund as a whole and the value of those securities at the end of the period (shown under bid value).

As at 31 July 2025

	Holding or nominal value of positions as at 31 July 2025	Bid Value (£)	% of Net Total Assets
Oman (Government of) 7.375% 28/10/2032	\$200,000	173,893	0.11
OneMain Finance 7.125% 15/9/2032	\$144,000	112,149	0.07
OneMain Finance 9% 15/1/2029	\$303,000	240,254	0.15
OQ SAOC 5.125% 6/5/2028	\$200,000	152,063	0.09
Organon 6.75% 15/5/2034	\$400,000	284,127	0.18
Pakistan (Republic of) 6.875% 5/12/2027	\$200,000	148,185	0.09
Pakistan (Republic of) 7.375% 8/4/2031	\$200,000	141,519	0.09
Panama (Republic of) 6.4% 14/2/2035	\$480,000	356,822	0.22
Panther Escrow Issuer 7.125% 1/6/2031	\$120,000	93,771	0.06
Paraguay (Republic of) 5.85% 21/8/2033	\$200,000	154,056	0.10
Paraguay (Republic of) 6.1% 11/8/2044	\$220,000	161,590	0.10
Paraguay (Republic of) 6.65% 4/3/2055	\$200,000	152,628	0.09
PBF Holding 9.875% 15/3/2030	\$52,000	38,949	0.02
Permian Resources Operating 7% 15/1/2032	\$386,000	301,198	0.19
Perrigo Finance 6.125% 30/9/2032	\$168,000	128,279	0.08
Pertamina 4.175% 21/1/2050	\$300,000	171,204	0.11
Pertamina Hulu Energi 5.25% 21/5/2030	\$350,000	267,934	0.17
Peru (Republic of) 3% 15/1/2034	\$205,000	130,518	0.08
Peru (Republic of) 3.3% 11/3/2041	\$200,000	112,735	0.07
Peru (Republic of) 5.5% 30/3/2036	\$200,000	150,353	0.09
Peru (Republic of) 5.875% 8/8/2054	\$100,000	72,730	0.05
Peru (Republic of) 6.2% 30/6/2055	\$164,000	124,269	0.08
Perusahaan Listrik Negara 3.375% 5/2/2030	\$300,000	214,434	0.13
Perusahaan Penerbit SBSN Indonesia 5.5% 2/7/2054	\$340,000	251,510	0.16
Petroleos de Peru 4.75% 19/6/2032	\$460,000	276,925	0.17
Petroleos Mexicanos 6.5% 13/3/2027	\$600,000	453,574	0.28
Petroleos Mexicanos 6.84% 23/1/2030	\$170,000	126,414	0.08
Petroleos Mexicanos 6.875% 4/8/2026	\$220,000	166,912	0.10
Petroleos Mexicanos 6.95% 28/1/2060	\$340,000	198,317	0.12
Petroleos Mexicanos 7.69% 23/1/2050	\$200,000	128,124	0.08
Petroleos Mexicanos 8.75% 2/6/2029	\$350,906	279,446	0.17
Petronas Capital 5.34% 3/4/2035	\$400,000	306,788	0.19
PetSmart 7.75% 15/2/2029	\$250,000	184,868	0.12
Philippines (Government of) 5.9% 4/2/2050	\$200,000	155,348	0.10
Phinia 6.625% 15/10/2032	\$135,000	103,920	0.06
Pluspetrol Camisea 6.24% 3/7/2036	\$236,000	184,856	0.12
Poland (Republic of) 4.875% 12/2/2030	\$170,000	131,283	0.08
Poland (Republic of) 5.125% 18/9/2034	\$150,000	113,861	0.07

Portfolio statement (continued)

This section details all the different fixed interest securities/government stocks in which the Fund invests, by denomination currency. It also shows the number of securities held, the percentage each fixed interest security/government stock represents of the Fund as a whole and the value of those securities at the end of the period (shown under bid value).

As at 31 July 2025

	Holding or nominal value of positions as at 31 July 2025	Bid Value (£)	% of Net Total Assets
Poland (Republic of) 5.375% 12/2/2035	\$175,000	134,815	0.08
Poland (Republic of) 5.5% 4/4/2053	\$200,000	141,186	0.09
Post Holdings 4.625% 15/4/2030	\$125,000	90,226	0.06
Post Holdings 6.25% 15/10/2034	\$109,000	82,470	0.05
Post Holdings 6.375% 1/3/2033	\$150,000	113,263	0.07
Prairie Acquiror 9% 1/8/2029	\$140,000	109,578	0.07
Prime Security Services Borrower 6.25% 15/1/2028	\$360,000	272,017	0.17
Provincia de Buenos AiresGo 5.25% 1/9/2037	\$290,000	145,879	0.09
Quikrete Holdings 6.375% 1/3/2032	\$122,000	94,550	0.06
Quikrete Holdings 6.75% 1/3/2033	\$116,000	89,902	0.06
Rakuten Group 11.25% 15/2/2027	\$200,000	163,789	0.10
Rand Parent 8.5% 15/2/2030	\$200,000	151,967	0.09
RHP Hotel Properties 6.5% 15/6/2033	\$67,000	51,848	0.03
Rithm Capital 8% 1/4/2029	\$238,000	183,716	0.11
Rocket 6.125% 1/8/2030	\$145,000	111,099	0.07
Rocket 6.375% 1/8/2033	\$152,000	117,155	0.07
Rocket Software 9% 28/11/2028	\$111,000	86,558	0.05
Rockies Express Pipeline 6.875% 15/4/2040	\$216,000	164,299	0.10
Romania (Government of) 5.75% 24/3/2035	\$56,000	40,097	0.03
Romania (Government of) 6.375% 30/1/2034	\$220,000	165,732	0.10
Romania (Government of) 6.625% 16/5/2036	\$444,000	335,093	0.21
Romania (Government of) 7.5% 10/2/2037	\$422,000	338,387	0.21
Sabre GLBL 10.75% 15/11/2029	\$106,000	82,500	0.05
Sabre GLBL 8.625% 1/6/2027	\$20,000	15,353	0.01
Samarco Mineracao 9.5% 30/6/2031	\$455,097	340,581	0.21
Sasol Financing USA 4.375% 18/9/2026	\$200,000	149,373	0.09
Saudi Government International 5.625% 13/1/2035	\$252,000	198,911	0.12
Scripps Escrow II 3.875% 15/1/2029	\$98,000	65,744	0.04
Sealed Air 6.5% 15/7/2032	\$192,000	149,430	0.09
Select Medical 6.25% 1/12/2032	\$175,000	131,898	0.08
Serbia International Bond 6% 12/6/2034	\$220,000	169,542	0.11
Serbia International Bond 6.5% 26/9/2033	\$200,000	159,501	0.10
Service Properties Trust 3.95% 15/1/2028	\$50,000	35,225	0.02
Service Properties Trust 8.375% 15/6/2029	\$118,000	92,395	0.06
Service Properties Trust 8.625% 15/11/2031	\$223,000	179,455	0.11
Shift4 Payments 6.75% 15/8/2032	\$32,000	24,979	0.02
Sinclair Television Group 8.125% 15/2/2033	\$68,000	52,413	0.03
Sirius XM Radio 5.5% 1/7/2029	\$411,000	306,715	0.19

Portfolio statement (continued)

This section details all the different fixed interest securities/government stocks in which the Fund invests, by denomination currency. It also shows the number of securities held, the percentage each fixed interest security/government stock represents of the Fund as a whole and the value of those securities at the end of the period (shown under bid value).

As at 31 July 2025

	Holding or nominal value of positions as at 31 July 2025	Bid Value (£)	% of Net Total Assets
Six Flags Entertainment 7.25% 15/5/2031	\$73,000	56,221	0.04
Smyrna Ready Mix Concrete 8.875% 15/11/2031	\$129,000	102,587	0.06
Sonic Automotive 4.875% 15/11/2031	\$288,000	205,113	0.13
South Africa (Republic of) 7.10% 19/11/2036	\$400,000	300,183	0.19
South Africa (Republic of) 7.95% 19/11/2054	\$600,000	430,881	0.27
Sri Lanka (Republic of) 3.35% 15/3/2033	\$445,759	275,560	0.17
Sri Lanka (Republic of) 3.6% 15/5/2036	\$168,386	106,845	0.07
Sri Lanka (Republic of) 3.6% 15/6/2035	\$53,422	28,624	0.02
Sri Lanka (Republic of) 4% 15/4/2028	\$206,994	108,190	0.07
SSC Technologies 6.5% 1/6/2032	\$150,000	116,549	0.07
Standard Building Solutions 6.5% 15/8/2032	\$320,000	246,927	0.15
Staples 10.75% 1/9/2029	\$75,000	53,141	0.03
Sunoco 7.25% 1/5/2032	\$135,000	106,910	0.07
Sunoco LP Sunoco Finance 6% 15/4/2027	\$200,000	151,031	0.09
Tallgrass Energy Partners 6% 1/3/2027	\$80,000	60,254	0.04
Tallgrass Energy Partners 7.375% 15/2/2029	\$272,000	210,888	0.13
Tenet Healthcare 6.125% 1/10/2028	\$429,000	324,197	0.20
Tenneco 8% 17/11/2028	\$136,000	102,003	0.06
Terex Corp 6.25% 15/10/2032	\$133,000	100,659	0.06
The E.W. Scripps 9.875% 15/8/2030	\$50,000	37,547	0.02
TransDigm 6% 15/1/2033	\$232,000	176,178	0.11
TransDigm 6.375% 31/5/2033	\$379,000	288,214	0.18
Trivium Packaging Finance 12.25% 15/1/2031	\$200,000	158,688	0.10
Trivium Packaging Finance 8.25% 15/7/2030	\$200,000	159,148	0.10
Turkey (Republic of) 6% 14/1/2041	\$260,000	164,552	0.10
Turkey (Republic of) 6.375% 14/10/2025	\$300,000	227,333	0.14
Turkey (Republic of) 7.125% 12/2/2032	\$300,000	229,282	0.14
Turkey (Republic of) 7.25% 29/5/2032	\$600,000	460,933	0.29
Turkey (Republic of) 7.625% 15/5/2034	\$420,000	328,724	0.20
Turkey (Republic of) 9.875% 15/1/2028	\$300,000	247,193	0.15
Ukraine (Government of) 0% 1/2/2034	\$117,240	33,051	0.02
Ukraine (Government of) 0% 1/2/2035	\$250,000	87,414	0.05
Ukraine (Government of) 0% 1/2/2036	\$132,562	46,315	0.03
Ukraine (Government of) 1.258% variable 1/8/2041	\$220,000	123,146	0.08
Ukraine (Government of) 1.75% 1/2/2029	\$115,000	52,444	0.03
Ukraine (Government of) 1.75% 1/2/2035	\$354,346	136,294	0.08
Ukraine (Government of) 1.75% 1/2/2036	\$148,498	55,321	0.03
United States Treasury Note Bond 4.75% 15/11/2043	\$99,000	73,863	0.05

Portfolio statement (continued)

This section details all the different fixed interest securities/government stocks in which the Fund invests, by denomination currency. It also shows the number of securities held, the percentage each fixed interest security/government stock represents of the Fund as a whole and the value of those securities at the end of the period (shown under bid value).

As at 31 July 2025

	Holding or nominal value of positions as at 31 July 2025	Bid Value (£)	% of Net Total Assets
Uniti Group Finance 10.5% 15/2/2028	\$199,000	158,929	0.10
Univision Communications 7.375% 30/6/2030	\$121,000	90,933	0.06
Univision Communications 8% 15/8/2028	\$165,000	128,090	0.08
Univision Communications 9.375% 1/8/2032	\$102,000	79,975	0.05
Uruguay (Republic of) 5.442% 14/2/2037	\$100,000	77,002	0.05
UWM Holdings 6.625% 1/2/2030	\$396,000	299,372	0.19
Venture Global LNG 8.125% 1/6/2028	\$222,000	173,680	0.11
Venture Global LNG 9.875% 1/2/2032	\$344,000	280,468	0.17
Venture Global Plaquemines 6.5% 15/1/2034	\$41,000	31,873	0.02
Venture Global Plaquemines 6.75% 15/1/2036	\$41,000	31,871	0.02
Venture Global Plaquemines 7.5% 1/5/2033	\$16,000	13,057	0.01
Venture Global Plaquemines 7.75% 1/5/2035	\$33,000	27,342	0.02
Verde Purchaser 10.5% 30/11/2030	\$84,000	68,799	0.04
Victra Holdings 8.75% 15/9/2029	\$90,000	71,276	0.04
Viking Baked Goods Acquisition 8.625% 1/11/2031	\$91,000	67,425	0.04
Viking Cruises 7% 15/2/2029	\$140,000	106,606	0.07
Viking Ocean Cruises 9.125% 15/7/2031	\$208,000	169,109	0.11
Virgin Media Vendor Financing Notes 5% 15/7/2028	\$320,000	234,506	0.15
Vistra 8% variable perpetual	\$354,000	273,045	0.17
Vistra Operations 5.625% 15/2/2027	\$71,000	53,590	0.03
Voyager Parent 9.25% 1/7/2032	\$151,000	120,705	0.08
Walgreens Boots Alliance 8.125% 15/8/2029	\$175,000	141,950	0.09
Wand NewCo 3 7.625% 30/1/2032	\$129,000	102,351	0.06
Warnermedia Holdings 4.054% 15/3/2029	\$141,000	100,042	0.06
Warnermedia Holdings 5.05% 15/3/2042	\$128,000	64,655	0.04
Weatherford International 8.625% 30/4/2030	\$76,000	58,999	0.04
WESCO Distribution 6.375% 15/3/2033	\$218,000	168,648	0.10
WESCO Distribution 7.25% 15/6/2028	\$81,000	62,023	0.04
Wildfire Intermediate Holding 7.5% 15/10/2029	\$156,000	117,298	0.07
Williams Scotsman 7.375% 1/10/2031	\$178,000	140,415	0.09
Windstream Services 8.25% 1/10/2031	\$223,000	176,413	0.11
WR Grace Holdings 5.625% 15/8/2029	\$60,000	41,800	0.03
WR Grace Holdings 7.375% 1/3/2031	\$181,000	140,781	0.09
Wrangler 6.625% 1/4/2032	\$327,000	255,295	0.16
Wynn Macau 5.625% 26/8/2028	\$200,000	149,476	0.09
Zambia Government International Bond 0.5% 31/12/2053	\$240,000	132,497	0.08
Zambia Government International Bond 5.75% 30/6/2033	\$110,000	54,700	0.03
Total US dollar denominated bonds		64,781,107	40.29

Portfolio statement (continued)

This section details all the different fixed interest securities/government stocks in which the Fund invests, by denomination currency. It also shows the number of securities held, the percentage each fixed interest security/government stock represents of the Fund as a whole and the value of those securities at the end of the period (shown under bid value).

As at 31 July 2025

	Holding or nominal value of positions as at 31 July 2025	Bid Value (£)	% of Net Total Assets
COLLECTIVES AND INVESTMENT TRUSTS			
(18.53%; 31.01.25 18.63%)			
HSBC GIF Global Bond Total Return Fund*	3,350,000	29,798,250	18.53
Total collectives and investment trusts		29,798,250	18.53
FORWARD FOREIGN EXCHANGE CONTRACTS			
((1.52%); 31.01.2025 (0.34%))			
Sold sterling	£560,868		
For euros	€663,000	12,773	0.01
(Expires 7/8/2025)			
Sold euros	€2,864,000		
For sterling	£2,425,527	(52,461)	(0.03)
(Expires 7/8/2025)			
Sold sterling	£153,078		
For US dollars	\$207,000	3,331	-
(Expires 8/8/2025)			
Sold US dollars	\$510,000		
For sterling	£375,855	(9,502)	-
(Expires 8/8/2025)			
Sold euros	€933,000		
For sterling	£797,149	(10,101)	(0.01)
(Expires 7/8/2025)			
Sold sterling	£627,891		
For euros	€734,000	7,180	-
(Expires 7/8/2025)			
Sold euros	€190,000		
For sterling	£162,951	(1,440)	-
(Expires 7/8/2025)			
Sold US dollars	\$45,086,023		
For sterling	£32,880,000	(1,188,365)	(0.74)
(Expires 4/8/2025)			
Sold US dollars	\$47,899,865		
For sterling	£34,995,000	(1,199,258)	(0.75)
(Expires 5/8/2025)			
Sold sterling	£218,098		
For euros	€252,000	(63)	-
(Expires 7/8/2025)			

Portfolio statement (continued)

This section details all the different fixed interest securities/government stocks in which the Fund invests, by denomination currency. It also shows the number of securities held, the percentage each fixed interest security/government stock represents of the Fund as a whole and the value of those securities at the end of the period (shown under bid value).

As at 31 July 2025

	Holding or nominal value of positions as at 31 July 2025	Bid Value (£)	% of Net Total Assets
Sold sterling	£177,216		
For euros (Expires 7/8/2025)	€205,000	154	-
Sold US dollars	\$500,000		
For sterling (Expires 8/8/2025)	£370,722	(7,079)	-
Sold sterling	£392,249		
For euros (Expires 7/8/2025)	€452,000	(1,170)	-
Sold sterling	£373,070		
For US dollars (Expires 8/8/2025)	\$500,000	4,731	-
Sold sterling	£284,584		
For euros (Expires 7/8/2025)	€328,000	(792)	-
Sold US dollars	\$660,434		
For sterling (Expires 3/9/2025)	£500,000	1,108	-
Sold US dollars	\$798,674		
For sterling (Expires 4/8/2025)	£600,000	(3,502)	-
Sold US dollars	\$44,317,663		
For sterling (Expires 3/9/2025)	£33,480,000	2,425	-
Sold US dollars	\$46,227,188		
For sterling (Expires 3/9/2025)	£34,995,000	74,970	0.05
Sold sterling	£34,995,000		
For US dollars (Expires 5/8/2025)	\$46,213,858	(74,729)	(0.05)
Total Forward Foreign Exchange Contracts		(2,441,790)	(1.52)
FUTURES CONTRACTS			
(0.04%; 31.01.25 (0.05%))			
CBT US 2Year Note September 2025	7	(992)	-
CBT US 5Year Note September 2025	(11)	1,039	-
CBT US 10Year Note September 2025	(6)	(3,896)	-
CBT US 10Year Ultra Future September 2025	22	18,747	0.01

Portfolio statement (continued)

This section details all the different fixed interest securities/government stocks in which the Fund invests, by denomination currency. It also shows the number of securities held, the percentage each fixed interest security/government stock represents of the Fund as a whole and the value of those securities at the end of the period (shown under bid value).

As at 31 July 2025

	Holding or nominal value of positions as at 31 July 2025	Bid Value (£)	% of Net Total Assets
CBT US Ultra Bond Future September 2025	3	7,934	0.01
EUX Euro Bobl 30Year Bond September 2025	(2)	5,639	-
EUX Euro Bund Future September 2025	(10)	12,368	0.01
ICF Long Gilt Future September 2025	40	21,050	0.01
Total Futures Contracts		61,889	0.04
Portfolio of investments		151,382,546	94.16
Net other assets		9,381,288	5.84
Net assets		160,763,834	100.00

*Investment managed by or associated with the Manager/HSBC Group

The counterparty for the futures is Barclays.

The securities held are approved and are admitted to an official listing unless otherwise stated.

Total purchases for the period, including transaction charges, were £70,493,207.

Total sales proceeds for the period, net of transaction charges, were £69,543,793.

BOND CREDIT RATINGS†

	AS AT 31.07.25	AS AT 31.01.25
AA+	0.05%	1.15%
AA	2.68%	1.57%
AA-	0.67%	1.06%
A+	2.74%	2.40%
A	1.67%	3.28%
A-	5.81%	4.75%
BBB+	10.69%	11.90%
BBB	11.94%	11.83%
BBB-	5.98%	4.50%
BB+	4.96%	4.29%
BB	5.08%	3.72%
BB-	8.25%	5.80%
B+	4.59%	5.94%
B	4.29%	4.32%
B-	3.18%	4.34%
CCC+	1.57%	1.88%
CCC	0.94%	0.92%
CCC-	0.03%	0.20%
D	0.08%	-
Unrated	1.91%	2.17%

†Source: Standard and Poor's and Moody's

Net asset value per unit and comparative tables

This section details in concise figures how the Fund has performed, in terms of the size of the Fund, the price of units and the income distributions made.

Income

Change in net assets per unit	31.07.25	31.01.25	31.01.24	31.01.23
Opening net asset value per unit	87.75p	87.40p	87.95p	103.89p
Return before operating charges*	3.40p	6.26p	4.91p	(11.36p)
Operating charges**	(0.40p)	(0.81p)	(0.79p)	(0.84p)
Return after operating charges*	3.00p	5.45p	4.12p	(12.20p)
Distributions on income unit	(2.45p)	(5.10p)	(4.67p)	(3.74p)
Closing net asset value per unit	88.30p	87.75p	87.40p	87.95p
* after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p

Performance

Return after charges	3.42%	6.24%	4.68%	(11.74%)
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Other information

Closing net asset value	£90,503,825	£93,010,491	£100,696,843	£108,837,368
Closing number of units	102,491,507	106,000,719	115,211,638	123,742,125
Operating charges	0.96%	0.96%	0.95%	0.96%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price	89.70p	90.26p	89.37p	104.80p
Lowest unit price	85.95p	85.87p	81.55p	81.93p

** The operating charges include all costs borne by the Fund, except for direct transaction costs. It includes the operating charges of any collective investment schemes in which the Fund invests.

*** The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Net asset value per unit and comparative tables (continued)

This section details in concise figures how the Fund has performed, in terms of the size of the Fund, the price of units and the accumulation distributions made.

Accumulation

Change in net assets per unit	31.07.25	31.01.25	31.01.24	31.01.23
Opening net asset value per unit	274.61p	258.13p	245.99p	278.72p
Return before operating charges*	10.76p	18.93p	14.39p	(30.43p)
Operating charges**	(1.27p)	(2.45p)	(2.25p)	(2.30p)
Return after operating charges*	9.49p	16.48p	12.14p	(32.73p)
Distributions on accumulation units	(7.72p)	(15.39p)	(13.33p)	(10.19p)
Retained distributions on accumulation units	7.72p	15.39p	13.33p	10.19p
Closing net asset value per unit	284.10p	274.61p	258.13p	245.99p
* after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p

Performance

Return after charges	3.46%	6.38%	4.94%	(11.74%)
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Other information

Closing net asset value	£70,260,009	£70,786,967	£74,452,853	£78,797,697
Closing number of units	24,730,352	25,777,269	28,842,628	32,032,519
Operating charges	0.96%	0.96%	0.95%	0.96%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price	284.48p	275.20p	259.70p	281.10p
Lowest unit price	269.00p	255.40p	235.00p	224.30p

** The operating charges include all costs borne by the Fund, except for direct transaction costs. It includes the operating charges of any collective investment schemes in which the Fund invests.

*** The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Ongoing charges

For the 12 month period to 31 July 2025: **0.96%**

For the 12 month period to 31 January 2025: **0.96%**

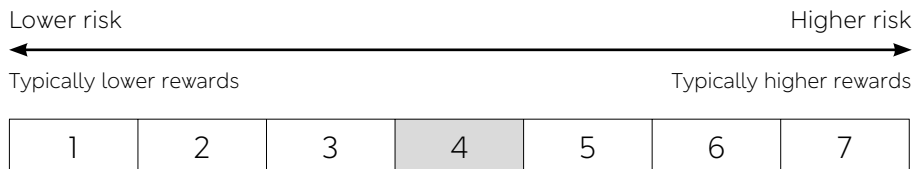
The ongoing charges measure the annual charges and expenses of an investment fund. These will affect the returns to the investor. Most European investment funds highlight the ongoing charges to help you compare the annual charges and expenses of different funds.

Ex-distribution (XD) dates: **1 February, 1 May, 1 August and 1 November**

Income payment dates: **31 March, 30 June, 30 September and 31 December**

Underlying fund charges in this report are in relation to the Fund holding investments in other collective investment schemes but excludes holdings in investment trusts.

Risk and reward profile



More about this rating

The rating is based on price volatility over the last five years. As it is based on historical data, it may not be a reliable indicator of the future risk profile of the Fund. The rating is not guaranteed and may change over time. The lowest rating does not mean a risk-free investment.

Why is this Fund in category 4?

This Fund is classified in category 4 because its price or simulated data has shown medium fluctuations historically.

Authorised status

The Fund is an authorised unit trust under Section 243 of the Financial Services and Markets Act 2000 (authorisation orders) and the Financial Conduct Authority Handbook and is categorised as a UK Undertakings for Collective Investment in Transferable Securities (UCITS) scheme.

Certification of financial statements by Directors of the Manager

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

Colin O'Flaherty (Chief Executive)

Phillip Scott (Director)

For and on behalf of Marks & Spencer Unit Trust Management Limited.
26 September 2025

Statement of total return

This section details the income of the Fund over the period of the report and explains how this income is distributed to the investors. It also provides an analysis of increases and decreases in net assets over the accounting period.

For the period ended 31 July 2025

	31.07.25		31.07.24	
	£	£	£	£
Income				
Net capital gains		1,684,138		1,627,071
Revenue	4,542,311		4,889,510	
Expenses	(738,011)		(788,005)	
Interest payable and similar charges	(2,160)		(115)	
Net revenue before taxation	3,802,140		4,101,390	
Taxation	(2,948)		(3,479)	
Net revenue after taxation		3,799,192		4,097,911
Total return before distributions		5,483,330		5,724,982
Distributions/Accumulations		(4,497,512)		(4,885,772)
Change in net assets attributable to Unitholders		985,818		839,210

Statement of change in net assets attributable to Unitholders

For the period ended 31 July 2025

	31.07.25		31.07.24	
	£	£	£	£
Opening net assets attributable to Unitholders		163,797,458		175,149,696
Amounts receivable on issue of units	1,134,664		1,133,896	
Less: Amounts payable on cancellation of units	(7,082,287)		(8,522,369)	
		(5,947,623)		(7,388,473)
Change in net assets attributable to Unitholders from investment activities (see above)		985,818		839,210
Retained distribution on accumulation units		1,927,062		2,047,228
Unclaimed distributions over 6 years old		1,119		1,598
Closing net assets attributable to Unitholders		160,763,834		170,649,259

Balance sheet

As at 31 July 2025

	31.07.25		31.01.25	
	£	£	£	£
ASSETS				
Fixed Assets:				
Investments		153,935,896		155,229,442
Current assets:				
Debtors	3,504,257		2,510,524	
Cash and bank balances	8,687,937		11,139,413	
Total Current assets		12,192,194		13,649,937
TOTAL ASSETS		166,128,090		168,879,379
LIABILITIES				
Investment Liabilities				
		(2,553,350)		(832,540)
Creditors:				
Distribution payable	(1,308,407)		(1,426,452)	
Other creditors	(1,502,499)		(2,822,929)	
Total Creditors		(2,810,906)		(4,249,381)
TOTAL LIABILITIES		(5,364,256)		(5,081,921)
Net assets attributable to Unitholders		160,763,834		163,797,458

Distribution tables

For the period ended 31 July 2025

1st Interim

Group 1: Units purchased prior to 1 February 2025

Group 2: Units purchased between 1 February 2025 to 30 April 2025

	Gross income 2025	Equalisation 2025	Distribution paid 2025	Distribution paid 2024
	pence per unit	pence per unit	pence per unit	pence per unit
Income units				
Group 1	1.1716	-	1.1716	1.2520
Group 2	0.5089	0.6627	1.1716	1.2520
Accumulation units				
Group 1	3.6666	-	3.6666	3.6976
Group 2	1.5925	2.0741	3.6666	3.6976

2nd Interim

Group 1: Units purchased prior to 1 May 2025

Group 2: Units purchased between 1 May 2025 to 31 July 2025

	Gross income 2025	Equalisation 2025	Distribution payable 2025	Distribution paid 2024
	pence per unit	pence per unit	pence per unit	pence per unit
Income units				
Group 1	1.2766	-	1.2766	1.2388
Group 2	0.7195	0.5571	1.2766	1.2388
Accumulation units				
Group 1	4.0489	-	4.0489	3.7122
Group 2	2.2819	1.7670	4.0489	3.7122

Other information

The interim financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association in May 2014 (and amended in June 2017).

Important changes

The following changes were made to the Fund's Prospectus during the reporting period ending 31 July 2025:

Prospectus Update 23 April 2025

- Update to “Definitions” to amend the definition for Bond Future.
- Update to “Investment Objective, Policy and Strategy” to update the Use of derivatives section and to update the Eligible securities and derivatives markets section where required. The Derivatives transactions section has been updated.
- Update to “Best Execution” to update the contact address for the Manager.
- Update to “Fund Property – Exercising Voting Rights” to update the contact address for the Manager.
- Update to “Historical Performance” to update the performance information to 31 January 2024.
- Update to “Fund Documentation” to update the contact address for the Manager.
- Update to “Distributions” to clarify the website address to be used for the Manager’s Report and Accounts.
- Update to “Manager” to amend the names and significant business activities of the Directors where required.
- Update to “Ongoing Charges Figure” to update the ongoing charges information as at 31 January 2024.
- Update to “Fund Expenses” to update the Remuneration of the Trustee section with revised periodic charges information.
- Update to “Valuation of Fund Property” to clarify the website address to be used for the publication of Fund prices.
- Update to “Purchase and Redemption of Units” to update the contact address for the Manager and to update the website address.
- Update to “General Information” to add text regarding Execution only and Tax Advice.
- Update to “Taxation” to update the tax year references, the Foreign Account Tax Compliance Act (FATCA) section and The Common Reporting Standard (CRS) section.
- Update to “Risks” to rename the Fixed Income Risk and to amend the Sustainable Funds and Environment, Social and Governance (ESG) data risk wording.
- Update to “Integration of Sustainability Risks into Investment Decisions” to reflect the current position.
- Update to “Other Matters” to update the website address for Marks and Spencer Unit Trust Management Limited and to clarify that M&S Savings and Investments is a trading name of Marks and Spencer Unit Trust Management Limited which is registered in England and Wales.
- Update to “Appendix 1” to amend the list of appointed local sub-custodians where required.

The following changes were made to the Fund's Key Investor Information Document during the reporting period ending 31 July 2025:

KIID update 11 February 2025

- Update to “Charges” to amend the Ongoing Charges figure and charges date.
- Update to “Past Performance” to include performance information for 2024.

The Task Force on Climate-related Financial Disclosures (TCFD)

The Manager is not required to produce a Task Force on Climate-related Financial Disclosure (TCFD) report for the Fund. This is because the total assets under management of the Manager are below the regulatory threshold for reporting.

Important information

A copy of the latest Assessment of Value Report for our unit trusts is available on our website at <https://bank.marksandspencer.com/save-invest/investments/>. We continually review our unit trusts to ensure they deliver the good value our investors expect from us and to help investors assess whether they are getting value for money from their unit trust. The Financial Conduct Authority (FCA) now requires asset management firms to publish an Assessment of Value Report each year.

The report details our overall assessment of value rating for each fund and any actions or further reviews we are undertaking where applicable.

Accessibility

At M&S Bank we understand that everyone has different needs. Whether you're dealing with a life event, want information sent to you in a certain format, such as large print, braille or audio, or if you have any health and accessibility needs, we're here to help. Let us know how we can support you. Visit marksandspencer.com/accessibility, use our 'Chat with us' service or call us on 0345 900 0900.