

Manager's interim report

For the period 1 February 2024 to 31 July 2024 (unaudited)

**MARKS & SPENCER
HIGH INCOME FUND**



Contents

Manager's investment report	4
Portfolio statement	7
Net asset value per unit and comparative table	24
Ongoing charges	26
Risk and reward profile	26
Authorised status	26
Certification of financial statements by Directors of the Manager	26
Statement of total return	27
Statement of change in net assets attributable to Unitholders	27
Balance sheet	28
Distribution tables	29
Other information	29
Important changes	30
The Task Force on Climate-related Financial Disclosures (TCFD)	31
Important information	31

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

Kings Meadow
Chester Business Park
Chester CH99 9FB
Registered in England
No. 2253009

Correspondence address

M&S Bank
PO Box 329
Wymondham
NR18 8HA

Directors of the Manager

James Coyle (Chairman and non-Executive Director) (resigned 25 April 2024)

Jenny Goldie-Scot (Chairman and Non-Executive Director) (appointed 25 April 2024)

Paul Spencer (Chief Executive Officer and Director)

Phillip Scott (Director)

Simon Calver (Non-Executive Director) (appointed 25 April 2024)

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 in exchange traded and over-the-counter derivatives in accordance with the investment restrictions. The Fund does not currently use currency forward contracts or other derivative instruments to hedge against movements in the rate of exchange between sterling and other currencies in which the Fund's assets may be denominated.

Review of the 6 months to 31 July 2024

Economic and market review

Global equities performed strongly over the reporting period, resulting in positive returns for the markets. Returns were driven by expectations of a soft landing, still high but moderating inflation and the ongoing enthusiasm around artificial Intelligence and technology. Strong labour markets and supportive fiscal policies helped the soft-landing narrative withstand restrictive interest rates. The resetting of 2024 policy rate expectations (from 7 Fed cuts to only 1-2) was the big economic event during H1 2024 as inflation declined at a pace slower than earlier expected. However, the picture is not uniform across regions. While regions such as the US, parts of industrial Asia and emerging markets have experienced resilient economic growth, European economies have endured lacklustre real growth. Consequently, Europe cut rates ahead of the Federal Reserve, while Latin American central banks were better positioned to ease monetary policy since they were ahead of the curve when it came to initiating the rate cutting cycle.

In the UK, Consumer Price Index (CPI) has returned to the Bank of England's (BoE) 2% target in May, and global factors point to the interest rate cycle in the UK having peaked and the next move being a rate cut. The Bank of England is more confident that Services CPI will continue to decline given that a range of labour market indicators have weakened including job vacancies, their Decision Maker Panel survey of business leaders and the unemployment rate, which has risen to 4.4%. Whilst wages are still high, which is pushing up real incomes and should boost consumer spending, the odds of wages staying high have declined given that pay deals negotiated now that inflation has returned to 2%, will be less inflationary. We remain positioned to benefit from rate cuts by global central banks, and are optimistic on the overall credit outlook. We think credit spreads across all currencies remain towards the tighter end from a valuation perspective and so we continued to rotate risk, selling bonds as they hit fair value and switching into new opportunities.

Manager's investment report (continued)

At the start of the period, emerging market debt (EMD) assets faced downward pressure due to heightened geopolitical tensions and unexpectedly higher inflation figures from the US. However, the cooling of US economic data and specific events within EM resulted in positive performance for hard currency bonds. Several key themes influenced the period's investment performance: the cooling of US economic data which provided some relief, while dovish Fed comments helped stabilize investor sentiment. Persistent geopolitical tensions in the Middle East contributed to market volatility, and unexpected election outcomes in Mexico and South Africa led to market uncertainty.

Fund Overview

The High Income Fund consists of 4 elements - UK corporate bonds, US high yield bonds, EMD and a collective investment scheme which invests into the HSBC global bond total return fund. The High Income Fund returned 4.05% over the period and outperformed the benchmark by 0.66%. Within High Income Fund, the UK, EMD, high yield and collective sleeves all showed good gains against their respective comparators.

In terms of performance attribution, UK corporate bonds outperformed due to security selection in financials and securitised credit. The high yield sleeve outperformed vs the benchmark as a result of an overweight to lower quality credits as the market saw lower rated bonds outperform higher quality bonds as risk assets continued to rally. The emerging market bond sleeve outperformed its performance comparator over the period. The outperformance was driven by security selection and asset allocation. The overweight positions to select high yielding countries such as Egypt, Argentina, and Ecuador added to relative returns as they outperformed during the risk-on rally. In addition, underweight to expensive countries, such as the Philippines, Malaysia, and China added to relative returns as these countries underperformed the broader universe.

Portfolio Performance

During the period under review, the value of the units in the Fund rose by 4.05% whilst the value of the IA £ Strategic Bond Index rose by 3.39%.

(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

Global risk assets saw dramatic moves in late July and early August, with volatility spiking on cooling sentiment towards US technology stocks, followed by investor concerns for the broader US economy and fears of recession.

A weaker than expected jobs report sparked worries about the strength of the economy and the potential for a more serious recession which caused a swift market reaction. While our base case remains a softish economic landing, recession risks are clearly higher now. Geopolitics and elections also present risks for macro and market stability. In terms of global spillovers, Asia's trade-dependent economies like Taiwan and Korea are most exposed to a US shock. More domestically-oriented Asian economies, such as India and parts of ASEAN, should fare better. Disappointing US labour data for July has caused a dramatic repricing of rate expectations, the Fed needs to deliver a series of back-to-back rate cuts to get policy back to a more neutral setting. We see the funds rate falling to 3.50% by mid-2025. In emerging markets, falling inflation and imminent Fed policy easing should pave the way for more countries to cut rates. Supportive policy in China has buoyed confidence but all eyes are on more pro-growth measures.

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 2024

	Holding or nominal value of positions as at 31 July 2024	Bid Value (£)	% of Net Total Assets
FIXED INTEREST SECURITIES (77.49%; 31.01.24 79.79%)			
STERLING DENOMINATED BONDS (34.21%; 31.01.24 33.47%)			
America Movil 4.948% 22/7/2033	£300,000	299,311	0.18
American Honda Finance 5.6% 6/9/2030	£355,000	372,603	0.22
Anglian Water Services Financing 5.75% 7/6/2043	£118,000	114,079	0.07
Anglian Water Services Financing 6% 20/6/2039	£259,000	260,417	0.15
Aroundtown 8.625% variable perpetual	£450,000	353,345	0.21
AT&T 4.25% 1/6/2043	£929,000	775,455	0.45
AT&T 5.5% 15/3/2027	£850,000	858,730	0.50
Aviva 4% 3/6/2055	£760,000	633,783	0.37
Aviva 6.125% 14/11/2036	£180,000	182,617	0.11
Barclays Bank 1.7% variable 3/11/2026	£901,000	860,389	0.50
Barclays Bank 3.25% 17/1/2033	£360,000	307,101	0.18
Barclays Bank 5.851% variable 21/3/2035	£447,000	453,843	0.27
Barclays Bank 6.369% variable 31/1/2031	£300,000	315,065	0.18
Barclays Bank 7.09% variable 6/11/2029	£403,000	430,930	0.25
Barclays Bank 8.407% variable 14/11/2032	£195,000	208,286	0.12
Barclays Bank 8.5% variable perpetual	£200,000	201,000	0.12
Berkeley Group 2.50% 11/8/2031	£416,000	329,716	0.19
Berkshire Hathaway Finance 2.375% 19/6/2039	£500,000	360,256	0.21
Blackstone Property Partners Euro 2.625% 20/10/2028	£180,000	159,423	0.09
BNP Paribas 2% variable 24/5/2031	£300,000	282,077	0.17
BP Capital Markets 4.25% variable perpetual	£429,000	411,939	0.24
BP Capital Markets 5.773% 25/5/2038	£329,000	350,197	0.21
BPCE 5.25% 16/4/2029	£700,000	692,135	0.41
BPCE 5.375% 22/10/2031	£500,000	503,024	0.29
BPCE 6.125% 24/5/2029	£200,000	207,128	0.12
British Telecommunications 5.75% 13/2/2041	£359,000	363,264	0.21
BUPA Finance 4% variable perpetual	£200,000	146,998	0.09
Cadent Finance 2.625% 22/9/2038	£500,000	354,621	0.21
Cadent Finance 5.625% 11/1/2036	£219,000	219,302	0.13
Citigroup 1.75% 23/10/2026	£950,000	890,906	0.52
Clarion Funding 5.375% 30/5/2057	£167,000	166,621	0.10
Commerzbank 1.75% 22/1/2025	£400,000	393,182	0.23
Coventry Building Society 8.75% variable perpetual	£261,000	265,635	0.16
Credit Agricole 4.875% 23/10/2029	£600,000	604,553	0.35
CYBG 4% variable 25/9/2026	£690,000	678,396	0.40
Deutsche Bank 4% variable 24/6/2026	£200,000	197,288	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 2024

	Holding or nominal value of positions as at 31 July 2024	Bid Value (£)	% of Net Total Assets
Deutsche Bank 6.125% variable 12/12/2030	£400,000	411,920	0.24
E.ON International Finance 4.75% 31/1/2034	£1,000,000	965,315	0.57
E.ON International Finance 6.125% 6/7/2039	£350,000	370,601	0.22
Eastern Power Networks 5.375% 26/2/2042	£100,000	99,346	0.06
Electricite de France 5.5% 27/3/2037	£300,000	288,742	0.17
Electricite de France 5.5% 17/10/2041	£400,000	376,370	0.22
Electricite de France 5.875% variable perpetual	£200,000	192,242	0.11
Electricite de France 6% 23/1/2114	£300,000	279,401	0.16
Electricite de France 6% variable perpetual	£600,000	592,251	0.35
Electricite de France 6.125% 2/6/2034	£200,000	207,457	0.12
Enel Finance 5.75% 14/9/2040	£1,084,000	1,096,928	0.64
Enel Finance International 2.875% 11/4/2029	£263,000	241,786	0.14
Engie 5.625% 3/4/2053	£400,000	391,489	0.23
Equitable Financial Life Global 6.375% 2/6/2028	£113,000	118,704	0.07
Fiserv 3% 1/7/2031	£200,000	176,821	0.10
Gaci First Investment 5.125% 11/6/2029	£234,000	233,915	0.14
Gaci First Investment 5.625% 11/6/2039	£677,000	674,647	0.40
Gatwick Funding 3.125% 28/9/2041	£400,000	300,297	0.18
Gatwick Funding 5.5% 4/4/2042	£177,000	173,843	0.10
Gatwick Funding 5.75% 23/1/2037	£680,000	695,494	0.41
General Motors Financial 2.35% 3/9/2025	£690,000	668,068	0.39
Greene King Finance 4.0643% 15/3/2035	£496,000	287,961	0.17
Heathrow Finance 5.75% 3/3/2025	£400,000	398,000	0.23
Heathrow Finance 6.625% 1/3/2031	£216,000	214,153	0.13
Heathrow Funding 4.625% 31/10/2046	£145,000	125,951	0.07
Heathrow Funding 5.875% 13/5/2041	£282,000	291,061	0.17
Heathrow Funding 6% 5/3/2032	£292,000	294,740	0.17
Hiscox 6.125% variable 24/11/2045	£500,000	498,902	0.29
HSBC Holdings 3% variable 22/7/2028*	£225,000	212,478	0.12
HSBC Holdings 5.844% variable perpetual*	£225,000	234,785	0.14
HSBC Holdings 5.875% variable perpetual*	£200,000	194,250	0.11
HSBC Holdings 6.8% variable 14/9/2031*	£257,000	279,455	0.16
HSBC Holdings 7% 7/4/2038*	£800,000	879,029	0.52
HSBC Holdings 8.201% variable 16/11/2034*	£233,000	256,922	0.15
ING Groep 6.25% variable 20/5/2033	£400,000	408,814	0.24
International Distributions Services 7.375% 14/9/2030	£300,000	312,144	0.18
John Deere Bank 5.125% 18/10/2028	£420,000	430,775	0.25
KBC Group 6.151% variable 19/3/2034	£300,000	304,916	0.18
Kering 5% 23/11/2032	£500,000	499,357	0.29

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 2024

	Holding or nominal value of positions as at 31 July 2024	Bid Value (£)	% of Net Total Assets
LafargeHolcim Sterling Finance (Netherlands) 3% 12/5/2032	£177,000	153,308	0.09
Landesbank BadenWuerttemberg 1.125% 8/12/2025	£500,000	471,917	0.28
Legal & General 4.5% variable 1/11/2050	£396,000	367,961	0.22
Legal & General 5.375% variable 27/10/2045	£400,000	397,312	0.23
Lloyds Banking Group 1.875% 15/1/2026 variable	£660,000	649,770	0.38
Lloyds Banking Group 6.625% 2/6/2033 variable	£409,000	419,704	0.25
Lloyds Banking Group 8.5% variable perpetual	£225,000	232,650	0.14
Logicor Financing 2.75% 15/1/2030	£289,000	246,386	0.14
London Power Networks 5.875% 15/11/2040	£157,000	165,395	0.10
Marston's Issuer 5.1576% variable 15/10/2027	£599,000	264,700	0.16
Mizuho Financial Group 5.628% 13/6/2028	£691,000	709,746	0.42
Morgan Stanley 5.789% variable 18/11/2033	£545,000	573,530	0.34
Motability Operations Group 2.375% 14/3/2032	£515,000	440,154	0.26
Motability Operations Group 3.625% 10/3/2036	£363,000	319,545	0.19
Motability Operations Group 4.875% 17/1/2043	£521,000	493,738	0.29
Motability Operations Group 5.75% 17/6/2051	£174,000	183,243	0.11
National Grid Electricity 5.75% 23/3/2040	£300,000	304,910	0.18
National Grid Electricity Transmission 2.375% 16/5/2029	£264,000	236,850	0.14
National Grid Electricity Transmission 4% 8/6/2027	£180,000	175,033	0.10
National Grid Electricity Transmission 5.35% 10/7/2039	£353,000	347,719	0.20
National Grid Gas 1.625% 14/1/2043	£200,000	107,344	0.06
NatWest 3.619% variable 29/3/2029	£326,000	311,700	0.18
NatWest 7.416% variable 6/6/2033	£211,000	221,884	0.13
Northumbrian Water Finance 2.375% 5/10/2027	£707,000	642,173	0.38
Orange 8.125% 20/11/2028	£470,000	532,444	0.31
Orsted 4.875% 12/1/2032	£320,000	317,811	0.19
Orsted 5.75% 9/4/2040	£250,000	255,689	0.15
Pension Insurance 6.875% 15/11/2034	£285,000	287,450	0.17
Pension Insurance 7.375% variable perpetual	£500,000	489,770	0.29
Pension Insurance 8% 13/11/2033	£338,000	367,176	0.22
Petroleos Mexicanos 3.75% 16/11/2025	£500,000	475,437	0.28
Phoenix Group Holdings 7.75% variable 6/12/2053	£262,000	278,088	0.16
Places For People Treasury 6.25% 6/12/2041	£384,000	409,257	0.24
Principality Building Society 8.625% 12/7/2028	£337,000	367,810	0.22
Prologis 5.625% 4/5/2040	£317,000	324,592	0.19
Realty Income 6% 5/12/2039	£216,000	230,099	0.13
Rothsay Life 5% variable perpetual	£332,000	258,469	0.15
Rothsay Life 5.5% 17/9/2029 variable	£200,000	199,754	0.12
Rothsay Life 6.875% variable perpetual	£250,000	239,062	0.14

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 2024

	Holding or nominal value of positions as at 31 July 2024	Bid Value (£)	% of Net Total Assets
Rothsay Life 7.019% 10/12/2034	£333,000	340,357	0.20
Royal Bank of Canada 5% 24/1/2028	£583,000	588,478	0.34
Royal Bank of Scotland 3.125% variable 28/3/2027	£1,517,000	1,472,449	0.86
Santander UK Group Holdings 2.92% variable 8/5/2026	£300,000	294,588	0.17
Santander UK Group Holdings 7.098% variable 16/11/2027	£939,000	975,287	0.57
Santander UK Group Holdings 7.482% variable 29/8/2029	£250,000	269,509	0.16
Scottish Hydro Electric Transmission 1.5% 24/3/2028	£500,000	449,011	0.26
Scottish Hydro Electric Transmission 5.5% 15/1/2044	£273,000	270,061	0.16
Severn Trent Utilities Finance 4.625% 30/11/2034	£100,000	93,196	0.05
Severn Trent Utilities Finance 5.875% 31/7/2038	£212,000	215,816	0.13
Shell International Finance 1.75% 10/9/2052	£200,000	100,734	0.06
Sky 4% 26/11/2029	£230,000	224,976	0.13
Societe Generale 5.75% 22/1/2032	£300,000	303,343	0.18
Societe Generale 6.25% 22/6/2033	£100,000	107,639	0.06
Southern Gas Networks 6.625% 14/3/2035	£328,000	357,165	0.21
Svenska Handelsbanken 4.625% variable 23/8/2032	£187,000	181,814	0.11
SW Finance I 7% 16/4/2040	£426,000	369,722	0.22
SW Finance I 7.375% 12/12/2041	£277,000	248,014	0.15
Telereal Securitisation 5.634% 10/12/2031	£465,000	468,190	0.27
Tesco Corporate Treasury Service 5.125% 22/5/2034	£267,000	262,438	0.15
Thames Water Utilities 7.738% 9/4/2058	£200,000	153,032	0.09
Thames Water Utilities 7.75% 30/4/2044	£100,000	75,312	0.04
The UNITE Group 5.625% 25/6/2032	£187,000	191,126	0.11
Toyota Finance Australia 3.92% 28/6/2027	£417,000	409,646	0.24
Toyota Motor Credit Corp 5.625% 23/10/2028	£400,000	415,754	0.24
Toyota Motor Finance Netherlands 4.75% 22/10/2029	£181,000	182,672	0.11
UBS 1.125% 15/12/2025	£831,000	787,433	0.46
UBS Group 2.125% variable 12/9/2025	£600,000	597,569	0.35
UK Treasury 4.75% 7/12/2038	£210,000	221,395	0.13
Unique Pub Finance 5.659% 30/6/2027	£424,000	134,950	0.08
United Kingdom Gilt 0.5% 22/10/2061	£400,000	123,708	0.07
United Kingdom Gilt 0.875% 31/1/2046	£140,000	70,986	0.04
United Kingdom Gilt 1.125% 31/1/2039	£1,402,000	929,021	0.54
United Kingdom Gilt 1.25% 31/7/2051	£2,134,000	1,059,531	0.62
United Kingdom Gilt 4.5% 7/6/2028	£400,000	407,924	0.24
Virgin Money UK 2.625% variable 19/8/2031	£231,000	217,839	0.13
Virgin Money UK 11% variable perpetual	£200,000	226,104	0.13
Vodafone 3% 12/8/2056	£400,000	242,972	0.14

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 2024

	Holding or nominal value of positions as at 31 July 2024	Bid Value (£)	% of Net Total Assets
Volkswagen Financial Services 3.25% 13/4/2027	£300,000	285,638	0.17
Volkswagen Financial Services 5.875% 23/5/2029	£200,000	206,660	0.12
Volkswagen International Finance 3.375% 16/11/2026	£400,000	385,984	0.23
Wells Fargo & Company 2.125% 24/9/2031	£315,000	263,595	0.15
Westfield America Manage 2.625% 30/3/2029	£300,000	264,805	0.16
Yorkshire Water Finance 2.75% 18/4/2041	£519,000	342,967	0.20
Zurich Finance 5.125% variable 23/11/2052	£234,000	227,692	0.13
Total sterling denominated bonds		58,369,627	34.21

EURO DENOMINATED BONDS (1.48%; 31.01.24 2.78%)

Anheuser-Busch 3.95% 22/3/2044	€144,000	122,634	0.07
Banque Federative du Credit Mutuel 4.375% 11/1/2034	€300,000	251,490	0.15
British Telecommunications 3.75% 13/5/2031	€316,000	271,924	0.16
Electricite de France 4.75% 17/6/2044	€300,000	263,941	0.15
Ford Motor Credit 4.445% 14/2/2030	€267,000	228,230	0.13
McDonalds 4.125% 28/11/2035	€478,000	417,022	0.24
Medtronic Global Holdings 1.75% 2/7/2049	€195,000	110,696	0.07
National Grid 4.275% 16/1/2035	€400,000	349,047	0.20
Volkswagen Financial Services 3.875% 10/9/2030	€232,000	196,632	0.12
Warnermedia Holdings 4.693% 17/5/2033	€384,000	318,686	0.19
Total euro denominated bonds		2,530,302	1.48

SOUTH AFRICAN RAND DENOMINATED BONDS (0.00%; 31.01.24 0.00%)

South Africa (Republic of) 8.875% 28/2/2035	ZAR3,000	112	-
Total South African rand denominated bonds		112	-

US DOLLAR DENOMINATED BONDS (41.80%; 31.01.24 43.54%)

AAR Escrow Issuer 6.75% 15/3/2029	\$71,000	56,503	0.03
Abu Dhabi (Government of) 4.5% 14/9/2027	\$300,000	231,653	0.14
Abu Dhabi Crude Oil Pipeline 4.6% 2/11/2047	\$200,000	140,313	0.08
Abu Dhabi Developmental Holding 5.5% 8/5/2034	\$200,000	160,394	0.09
Abu Dhabi Government International 3.125% 16/4/2030	\$200,000	144,951	0.08
Abu Dhabi Government International 5% 30/4/2034	\$890,000	710,033	0.42
Abu Dhabi Government International 5.5% 30/4/2054	\$200,000	159,599	0.09
Acu Petroleo Luxembourg 7.5% 13/7/2035	\$250,000	180,817	0.11
AdaptHealth 5.125% 1/3/2030	\$185,000	128,738	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 2024

	Holding or nominal value of positions as at 31 July 2024	Bid Value (£)	% of Net Total Assets
Adient Global Holdings 7% 15/4/2028	\$71,000	56,501	0.03
Adient Global Holdings 8.25% 15/4/2031	\$165,000	135,060	0.08
AerCap 5.875% variable 10/10/2079	\$150,000	116,489	0.07
African Development Bank 5.75% variable perpetual	\$200,000	151,894	0.09
Albertsons Safeway 4.875% 15/2/2030	\$118,000	87,772	0.05
Albertsons Safeway 6.5% 15/2/2028	\$196,000	154,801	0.09
Alcoa Nederland Holding 7.125% 15/3/2031	\$176,000	141,439	0.08
Ally Financial 4.7% variable perpetual	\$266,000	171,874	0.10
Amentum Escrow 7.25% 1/8/2032	\$66,000	51,384	0.03
Amer Sports 6.75% 16/2/2031	\$151,000	116,937	0.07
American Airlines IncAAAdvantage 5.75% 20/4/2029	\$796,000	605,593	0.35
American Airlines IncAAAdvantage 8.5% 15/5/2029	\$165,000	132,251	0.08
American Axle Manufacturing 5% 1/10/2029	\$116,000	82,831	0.05
Angolan (Government of) 8.25% 9/5/2028	\$200,000	147,502	0.09
Angolan Government International Bond 9.375% 8/5/2048	\$200,000	130,795	0.08
Antero Resources 8.375% 15/7/2026	\$48,000	38,506	0.02
Archrock Partners LP Archrock 6.25% 1/4/2028	\$214,000	166,207	0.10
Archrock Partners LP Archrock 6.875% 1/4/2027	\$378,000	295,595	0.17
Ardagh Packaging Finance 4.125% 15/8/2026	\$521,000	343,030	0.20
Argentina (Republic of) 0.125% 9/7/2030	\$997,345	401,780	0.24
Argentina (Republic of) 0.125% 9/7/2035	\$1,094,138	355,548	0.21
Argentina (Republic of) 0.125% 9/1/2038	\$182,000	64,966	0.04
Argentina (Republic of) 0.125% 9/7/2041	\$371,976	115,116	0.07
Argentina (Republic of) 1% 9/7/2029	\$9,428	4,220	-
Arsenal AIC Parent 8% 1/10/2030	\$91,000	75,378	0.04
Arsenal AIC Parent 11.5% 1/10/2031	\$396,000	344,499	0.20
Ascent Resources Utica Holdings 8.25% 31/12/2028	\$171,000	136,665	0.08
Ascent Resources Utica Holdings 9% 1/11/2027	\$136,000	130,284	0.08
Ashton Woods USA 4.625% 1/8/2029	\$58,000	41,692	0.02
Ashton Woods USA 6.625% 15/1/2028	\$237,000	185,447	0.11
Avis Budget Car Rental 8% 15/2/2031	\$71,000	54,823	0.03
Ball 6.875% 15/3/2028	\$211,000	168,905	0.10
Banco de Credito del Peru 5.85% 11/1/2029	\$200,000	158,356	0.09
Banco Mercantil del Norte 5.875% variable perpetual	\$210,000	156,630	0.09
Banco Mercantil del Norte 6.625% variable perpetual	\$200,000	141,263	0.08
Bancolombia 8.625% variable 24/12/2034	\$200,000	161,286	0.09
Bank Gospodarstwa Krajowego 5.375% 22/5/2033	\$200,000	156,785	0.09
Bank Gospodarstwa Krajowego 6.25% 31/10/2028	\$200,000	163,933	0.10
Bank Gospodarstwa Krajowego 6.25% 9/7/2054	\$260,000	211,668	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 2024

	Holding or nominal value of positions as at 31 July 2024	Bid Value (£)	% of Net Total Assets
BBVA Banco 5.875% variable 13/9/2034	\$200,000	148,104	0.09
Benin Government International Bond 7.96% 13/2/2038	\$1,110,000	804,771	0.47
Blue Racer Midstream 6.625% 15/7/2026	\$469,000	365,081	0.21
Blue Racer Midstream 7.25% 15/7/2032	\$337,000	273,090	0.16
Bombardier 7% 1/6/2032	\$163,000	129,754	0.08
Bombardier 7.25% 1/7/2031	\$28,000	22,441	0.01
Bombardier 7.875% 15/4/2027	\$65,000	50,682	0.03
Brazilian Government International 6.125% 22/1/2032	\$230,000	177,967	0.10
Brazilian Government International 6.25% 18/3/2031	\$665,000	522,207	0.31
Brinks 6.5% 15/6/2029	\$86,000	68,232	0.04
Buckeye Partners 5.85% 15/11/2043	\$219,000	151,298	0.09
Builders FirstSource 6.375% 1/3/2034	\$318,000	249,703	0.15
Caesars Entertainment 6.5% 15/2/2032	\$46,000	36,286	0.02
Caesars Entertainment 7% 15/2/2030	\$22,000	17,669	0.01
Calpine 5.125% 15/3/2028	\$882,000	665,058	0.39
Camelot Return Merger 8.75% 1/8/2028	\$259,000	200,476	0.12
Carnival 6% 1/5/2029	\$52,000	40,386	0.02
Carnival 7% 15/8/2029	\$48,000	38,979	0.02
Carnival Holdings Bermuda 10.375% 1/5/2028	\$473,000	398,095	0.23
Cascades USA 5.375% 15/1/2028	\$350,000	264,182	0.15
CCO Holdings 4.5% 15/8/2030	\$120,000	81,798	0.05
CCO Holdings 4.75% 1/3/2030	\$806,000	561,777	0.33
CCO Holdings 7.375% 1/3/2031	\$239,000	187,899	0.11
Central Parent 7.25% 15/6/2029	\$290,000	227,714	0.13
Chart Industries 7.5% 1/1/2030	\$225,000	182,232	0.11
Chart Industries 9.5% 1/1/2031	\$100,000	84,562	0.05
Cheniere Energy 3.25% 31/1/2032	\$11,000	7,485	-
Chile (Republic of) 4.34% 7/3/2042	\$400,000	271,999	0.16
CHSCommunity Health Systems 5.25% 15/5/2030	\$13,000	8,826	0.01
CHSCommunity Health Systems 6.125% 1/4/2030	\$82,000	48,442	0.03
CHSCommunity Health Systems 8% 15/12/2027	\$339,000	264,090	0.15
Churchill Downs 5.5% 1/4/2027	\$124,000	95,396	0.06
Cinemark USA 7% 1/8/2032	\$229,000	181,450	0.11
Citigroup 7% variable perpetual	\$95,000	75,027	0.04
Citigroup 7.125% variable perpetual	\$144,000	112,195	0.07
Civitas Resources 8.375% 1/7/2028	\$226,000	184,733	0.11
Civitas Resources 8.625% 1/11/2030	\$38,000	31,955	0.02
Civitas Resources 8.75% 1/7/2031	\$214,000	179,167	0.11
Clarivate Science Holdings 4.875% 1/7/2029	\$70,000	51,482	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 2024

	Holding or nominal value of positions as at 31 July 2024	Bid Value (£)	% of Net Total Assets
Cleveland-Cliffs 6.75% 15/4/2030	\$250,000	195,959	0.11
Cleveland-Cliffs 7% 15/3/2032	\$85,000	66,415	0.04
Cloud Software Group 6.5% 31/3/2029	\$469,000	355,916	0.21
Clydesdale Acquisition Holdings 6.625% 15/4/2029	\$230,000	178,401	0.10
Clydesdale Acquisition Holdings 6.875% 15/1/2030	\$45,000	34,903	0.02
Clydesdale Acquisition Holdings 8.75% 15/4/2030	\$168,000	128,362	0.08
Colgate Energy Partners 5.875% 1/7/2029	\$542,000	419,420	0.25
Colombia (Republic of) 8% 20/4/2033	\$200,000	163,380	0.10
Colombia (Republic of) 8% 14/11/2035	\$200,000	162,345	0.10
Colombia (Republic of) 8.75% 14/11/2053	\$630,000	520,371	0.30
Comstock Resources 6.75% 1/3/2029	\$190,000	142,931	0.08
Concentra Escrow Issuer 6.875% 15/7/2032	\$57,000	45,722	0.03
Corp Nacional del Cobre de Chile 4.5% 1/8/2047	\$200,000	125,438	0.07
Corp Nacional del Cobre de Chile 6.3% 8/9/2053	\$400,000	313,090	0.18
Costa Rica (Republic of) 4.375% 30/4/2025	\$200,000	153,996	0.09
Costa Rica (Republic of) 6.125% 19/2/2031	\$250,000	196,825	0.12
Costa Rica (Republic of) 7.158% 12/3/2045	\$200,000	163,976	0.10
Costa Rica (Republic of) 7.33% 13/11/2054	\$430,000	356,963	0.21
CQP Holdco and BIP-V Chinook Holdco 7.5% 15/12/2033	\$500,000	411,716	0.24
CSC Holdings 4.625% 1/12/2030	\$250,000	76,888	0.05
DAE Funding 1.55% 1/8/2024	\$200,000	155,514	0.09
Dave & Busters 7.625% 1/11/2025	\$275,000	214,753	0.13
DIRECTV Holdings 5.875% 15/8/2027	\$125,000	93,712	0.05
Dominican Republic 5.5% 22/2/2029	\$340,000	259,687	0.15
Dominican Republic 5.875% 30/1/2060	\$670,000	453,813	0.27
Dominican Republic 6% 22/2/2033	\$250,000	192,636	0.11
Dominican Republic 6.6% 1/6/2036	\$329,000	263,687	0.15
Dominican Republic 7.05% 3/2/2031	\$200,000	163,523	0.10
Ecopetrol 5.375% 26/6/2026	\$340,000	261,494	0.15
Ecopetrol 8.875% 13/1/2033	\$550,000	447,446	0.26
Ecuador (Republic of) 0.5% 31/7/2030	\$286,090	150,405	0.09
Ecuador (Republic of) 0.5% 31/7/2035	\$497,000	204,319	0.12
EDO Sukuk 5.662% 3/7/2031	\$260,000	203,425	0.12
Egypt (Republic of) 7.3% 30/9/2033	\$200,000	125,345	0.07
Egypt (Republic of) 7.5% 31/1/2027	\$270,000	204,057	0.12
Egypt (Republic of) 7.625% 29/5/2032	\$330,000	215,128	0.13
Egypt (Republic of) 8.15% 20/11/2059	\$420,000	235,432	0.14
Egypt (Republic of) 8.50% 31/1/2047	\$250,000	146,502	0.09
Egypt (Republic of) 8.75% 30/9/2051	\$200,000	119,506	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 2024

	Holding or nominal value of positions as at 31 July 2024	Bid Value (£)	% of Net Total Assets
El Salvador (Government of) 0.25% 17/4/2030	\$370,000	7,860	-
El Salvador (Government of) 6.375% 18/1/2027	\$75,000	53,279	0.03
El Salvador (Government of) 8.25% 10/4/2032	\$270,000	169,479	0.10
El Salvador (Government of) 8.625% 28/2/2029	\$98,000	69,653	0.04
El Salvador (Government of) 9.25% 17/4/2030	\$170,000	120,506	0.07
Emerald Debt Merger Sub 6.625% 15/12/2030	\$88,000	69,798	0.04
Empresa Nacional del 3.45% 16/9/2031	\$350,000	237,997	0.14
Empresa Nacional del 5.95% 30/7/2034	\$200,000	155,605	0.09
Empresa Nacional del 6.15% 10/5/2033	\$400,000	316,997	0.19
EnLink Midstream 5.375% 1/6/2029	\$418,000	324,223	0.19
EPR Properties 4.5% 1/6/2027	\$263,000	199,543	0.12
EQM Midstream Partners 7.5% 1/6/2030	\$119,000	99,988	0.06
EQT Midstream Partners 5.5% 15/7/2028	\$339,000	262,615	0.15
ESAB 6.25% 15/4/2029	\$79,000	62,374	0.04
Eskom Holdings SOC 4.314% 23/7/2027	\$200,000	146,267	0.09
Everi Holdings 5% 15/7/2029	\$164,000	126,476	0.07
Fertitta Entertainment 6.75% 15/7/2030	\$144,000	99,473	0.06
First Quantum Minerals 9.375% 1/3/2029	\$200,000	163,766	0.10
FMG Resources 4.375% 1/4/2031	\$500,000	351,846	0.21
Fondo MIVIVIENDA 4.625% 12/4/2027	\$250,000	190,813	0.11
Fortrea Holdings 7.5% 1/7/2030	\$231,000	182,421	0.11
Fortress Intermediate 7.5% 1/6/2031	\$141,000	112,556	0.07
Fortress Transportation and Infrastructure 7% 1/5/2031	\$174,000	139,668	0.08
Fortress Transportation and Infrastructure 7% 15/6/2032	\$116,000	93,139	0.05
Freedom Mortgage Holdings 9.25% 1/2/2029	\$170,000	133,300	0.08
Frontier Communications 5.875% 15/10/2027	\$438,000	337,646	0.20
FS Luxembourg 8.875% 12/2/2031	\$420,000	320,894	0.19
Gabon (Republic of) 7% 24/11/2031	\$200,000	114,860	0.07
Gaci First Investment 4.75% 14/2/2030	\$300,000	230,139	0.13
Gaci First Investment 5.25% 29/1/2034	\$250,000	194,864	0.11
Gaci First Investment 5.375% 29/1/2054	\$200,000	139,926	0.08
Garrett Motion Holdings 7.75% 31/5/2032	\$199,000	157,535	0.09
Gates 6.875% 1/7/2029	\$277,000	219,595	0.13
Genesis Digital 7.125% 30/9/2030	\$178,000	143,266	0.08
Genesis Energy 8% 15/1/2027	\$263,000	209,370	0.12
Genesis Energy 8.875% 15/4/2030	\$82,000	67,590	0.04
GFL Environmental 4% 1/8/2028	\$225,000	164,661	0.10
GFL Environmental 4.75% 15/6/2029	\$11,000	8,161	-
GFL Environmental 6.75% 15/1/2031	\$129,000	103,276	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 2024

	Holding or nominal value of positions as at 31 July 2024	Bid Value (£)	% of Net Total Assets
GGAM Finance 6.875% 15/4/2029	\$119,000	94,725	0.06
GGAM Finance 8% 15/6/2028	\$70,000	57,678	0.03
Ghana (Republic of) 7.875% 26/3/2027	\$660,000	259,617	0.15
Ghana (Republic of) 7.875% 11/2/2035	\$300,000	119,117	0.07
GLP Capital LP/Fin 6.75% 1/12/2033	\$80,000	66,807	0.04
Goodyear Tire Rubber 5% 15/7/2029	\$423,000	310,816	0.18
GPC Merger Sub 7.125% 15/8/2028	\$320,000	242,835	0.14
Greensaif Pipelines Bidco 6.1027% 23/8/2042	\$328,000	255,105	0.15
Group 1 Automotive 6.375% 15/1/2030	\$86,000	67,530	0.04
Guatemala Government Bond 6.125% 1/6/2050	\$200,000	142,558	0.08
Guatemala Government Bond 6.55% 6/2/2037	\$330,000	257,759	0.15
Harvest Midstream I 7.5% 15/5/2032	\$257,000	205,862	0.12
Hilton Grand Vacations Borrower 6.625% 15/1/2032	\$133,000	104,561	0.06
Home Point Capital 5% 1/2/2026	\$254,000	194,452	0.11
HTA Group Mauritius 7.5% 4/6/2029	\$220,000	171,735	0.10
Hungary (Government of) 5.25% 16/6/2029	\$200,000	155,077	0.09
Hungary (Government of) 5.5% 16/6/2034	\$400,000	308,775	0.18
Hungary (Government of) 5.5% 26/3/2036	\$600,000	457,881	0.27
Hungary (Government of) 6.75% 25/9/2052	\$400,000	336,866	0.20
Hungary 7.625% 29/3/2041	\$120,000	107,559	0.06
Husky Injection Molding Systems 9% 15/2/2029	\$126,000	100,743	0.06
Iliad Holding 6.5% 15/10/2026	\$250,000	195,039	0.11
INEOS Quattro Finance 2 9.625% 15/3/2029	\$200,000	166,902	0.10
Instituto Costarricense de Elect 6.75% 7/10/2031	\$200,000	156,984	0.09
IQVIA 6.5% 15/5/2030	\$400,000	320,424	0.19
Iraq (Republic of) 5.8% 15/1/2028	\$250,000	92,058	0.05
Iron Mountain 5.25% 15/3/2028	\$198,000	151,033	0.09
Iron Mountain 5.25% 15/7/2030	\$271,000	203,054	0.12
Ivory Coast (Government of) 8.25% 30/1/2037	\$560,000	421,619	0.25
Jefferies Finance JFIN Colssue 5% 15/8/2028	\$212,000	153,294	0.09
KazMunayGas National 4.75% 19/4/2027	\$900,000	683,240	0.40
KazMunayGas National 6.375% 24/10/48	\$200,000	146,959	0.09
Kenya (Republic of) 7% 22/5/2027	\$200,000	147,534	0.09
Kinetik Holdings LP 5.875% 15/6/2030	\$269,000	207,311	0.12
Kodiak Gas Services 7.25% 15/2/2029	\$42,000	33,637	0.02
Kosmos Energy 7.75% 1/5/2027	\$200,000	152,660	0.09
LABL 9.5% 1/11/2028	\$412,000	324,045	0.19
Lamar Funding 3.958% 7/5/2025	\$700,000	536,744	0.31
Latvia Government International 5.125% 30/7/2034	\$260,000	203,137	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 2024

	Holding or nominal value of positions as at 31 July 2024	Bid Value (£)	% of Net Total Assets
Level 3 Financing Inc 10.5% 15/5/2030	\$280,000	222,788	0.13
LifePoint Health 9.875% 15/8/2030	\$385,000	326,661	0.19
Macquarie Airfinance Holdings 6.5% 26/3/2031	\$229,000	185,025	0.11
Macy's Retail Holdings 5.875% 1/4/2029	\$310,000	235,727	0.14
Magyar ExportImport Bank 6.125% 4/12/2027	\$200,000	156,828	0.09
Masterbrand 7% 15/7/2032	\$115,000	91,986	0.05
MC Brazil Downstream Trading 7.25% 30/6/2031	\$400,000	269,687	0.16
McAfee 7.375% 15/2/2030	\$271,000	196,808	0.12
Medline Borrower 6.25% 1/4/2029	\$164,000	130,278	0.08
Mexico City Airport Trust 4.25% 31/10/2026	\$600,000	452,009	0.26
Mexico City Airport Trust 5.5% 31/7/2047	\$200,000	131,223	0.08
Mexico Government International Bond 6.35% 9/2/2035	\$270,000	215,820	0.13
Mexico Government International Bond 6.4% 7/5/2054	\$200,000	150,708	0.09
MGM China Holdings 5.25% 18/6/2025	\$292,000	224,817	0.13
MGM Resorts International 6.5% 15/4/2032	\$223,000	174,202	0.10
Mineral Resources 8% 1/11/2027	\$326,000	260,492	0.15
Mineral Resources 8.5% 1/5/2030	\$71,000	57,714	0.03
Mozart Debt 3.875% 1/4/2029	\$306,000	222,324	0.13
Nationstar Mortgage Holdings 5.5% 15/8/2028	\$62,000	46,880	0.03
Nationstar Mortgage Holdings 5.75% 15/11/2031	\$485,000	360,366	0.21
Nationstar Mortgage Holdings 7.125% 1/2/2032	\$45,000	35,761	0.02
Navient 6.75% 15/6/2026	\$708,000	557,102	0.33
NCL 8.125% 15/1/2029	\$231,000	191,189	0.11
NCL 8.375% 1/2/2028	\$331,000	271,499	0.16
NCR 9.5% 1/4/2029	\$202,000	171,801	0.10
Nigeria (Republic of) 6.125% 28/9/2028	\$300,000	204,952	0.12
Nigeria (Republic of) 7.375% 28/9/2033	\$280,000	178,209	0.10
Nigeria (Republic of) 7.875% 16/2/2032	\$700,000	472,770	0.28
Nigeria (Republic of) 8.25% 28/9/2051	\$200,000	119,882	0.07
Nigeria (Republic of) 8.375% 24/3/2029	\$300,000	219,584	0.13
Nova Chemicals 8.5% 15/11/2028	\$226,000	186,741	0.11
NOVA Chemicals 9% 15/2/2030	\$206,000	169,551	0.10
Olympus Water US Holding 9.75% 15/11/2028	\$200,000	165,467	0.10
Oman (Government of) 7% 25/1/2051	\$200,000	167,017	0.10
OneMain Finance 9% 15/1/2029	\$103,000	85,024	0.05
Open Text 4.125% 1/12/2031	\$97,000	67,232	0.04
Owens Minor 6.625% 1/4/2030	\$209,000	151,995	0.09
Pakistan (Republic of) 6.875% 5/12/2027	\$200,000	133,326	0.08
Pakistan (Republic of) 7.375% 8/4/2031	\$200,000	123,582	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 2024

	Holding or nominal value of positions as at 31 July 2024	Bid Value (£)	% of Net Total Assets
Panama (Republic of) 6.853% 28/3/2054	\$300,000	220,936	0.13
Panther BF Aggregator 2 LP Panth 8.5% 15/5/2027	\$379,000	297,271	0.17
Paraguay (Republic of) 5.4% 30/3/2050	\$400,000	278,496	0.16
Park Intermediate Holdings 7% 1/2/2030	\$113,000	89,556	0.05
PennyMac Financial Services 5.75% 15/9/2031	\$431,000	320,560	0.19
PennyMac Financial Services 7.125% 15/11/2030	\$115,000	90,218	0.05
PennyMac Financial Services 7.875% 15/12/2029	\$90,000	73,347	0.04
Permian Resources Operating 7% 15/1/2032	\$260,000	209,584	0.12
Pertamina 4.175% 21/1/2050	\$500,000	305,581	0.18
Pertamina 6.45% 30/5/2044	\$200,000	165,395	0.10
Perusahaan Listrik Negara 3.375% 5/2/2030	\$300,000	211,826	0.12
Perusahaan Listrik Negara 4.125% 15/5/2027	\$200,000	151,283	0.09
Perusahaan Penerbit SBSN Indonesia 5.2% 2/7/2034	\$290,000	228,279	0.13
Perusahaan Penerbit SBSN Indonesia 5.5% 2/7/2054	\$490,000	388,124	0.23
Petroleos de Peru 4.75% 19/6/2032	\$260,000	151,807	0.09
Petroleos de Peru 5.625% 19/6/2047	\$400,000	198,953	0.12
Petroleos Mexicanos 6.5% 13/3/2027	\$245,000	183,446	0.11
Petroleos Mexicanos 6.5% 23/1/2029	\$319,000	225,948	0.13
Petroleos Mexicanos 6.84% 23/1/2030	\$200,000	139,391	0.08
Petroleos Mexicanos 6.875% 4/8/2026	\$220,000	168,912	0.10
Petroleos Mexicanos 6.95% 28/1/2060	\$300,000	157,517	0.09
Petroleos Mexicanos 7.69% 23/1/2050	\$937,000	535,774	0.31
Petroleos Mexicanos 8.75% 2/6/2029	\$100,906	77,976	0.05
PetSmart 7.75% 15/2/2029	\$450,000	340,034	0.20
Philippine Government International 5.6% 14/5/2049	\$200,000	159,679	0.09
Pluspetrol Camisea 6.24% 3/7/2036	\$236,000	187,844	0.11
Post Holdings 4.625% 15/4/2030	\$425,000	308,254	0.18
Prairie Acquiror 9% 1/8/2029	\$87,000	69,839	0.04
Prime Security Services Borrower 6.25% 15/1/2028	\$276,000	214,172	0.13
Prosus 3.257% 19/1/2027	\$200,000	146,468	0.09
PT Freeport Indonesia 4.763% 14/4/2027	\$300,000	230,810	0.14
Qatar (Government of) 4.4% 16/4/2050	\$220,000	152,045	0.09
Qatar (Government of) 4.75% 29/5/2034	\$200,000	158,016	0.09
Qatar (Government of) 4.817% 14/3/2049	\$405,000	299,022	0.18
Raizen Fuels Finance 6.95% 5/3/2054	\$200,000	160,878	0.09
Republic of Indonesia Government 5.1% 10/2/2054	\$350,000	262,544	0.15
Republic of Kenya Government 9.75% 16/2/2031	\$480,000	355,485	0.21
Republic of Poland Government 5.5% 4/4/2053	\$442,000	340,222	0.20
Republic of Poland Government 5.5% 18/3/2054	\$500,000	383,851	0.22

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 2024

	Holding or nominal value of positions as at 31 July 2024	Bid Value (£)	% of Net Total Assets
Republic of Uzbekistan International 6.9% 28/2/2032	\$570,000	434,854	0.25
Rithm Capital 6.25% 15/10/2025	\$82,000	63,794	0.04
Rithm Capital 8% 1/4/2029	\$238,000	183,679	0.11
Royal Caribbean Cruises 6.25% 15/3/2032	\$47,000	37,316	0.02
Royal Caribbean Cruises 7.25% 15/1/2030	\$400,000	326,392	0.19
Royal Caribbean Cruises 8.25% 15/1/2029	\$550,000	452,989	0.27
Samarco Mineracao 9.5% 30/6/2031	\$315,926	227,876	0.13
Sasol Financing USA 4.375% 18/9/2026	\$200,000	149,030	0.09
Saudi Electricity Sukuk Program 5.194% 13/2/2034	\$300,000	236,711	0.14
Seagate HDD Cayman 8.25% 15/12/2029	\$206,000	172,838	0.10
Sealed Air 6.5% 15/7/2032	\$192,000	151,517	0.09
Senegal (Republic of) 6.25% 23/5/2033	\$400,000	264,359	0.15
Serbia International Bond 6% 12/6/2034	\$420,000	325,746	0.19
Service Properties Trust 5.5% 15/12/2027	\$159,000	117,957	0.07
Service Properties Trust 8.375% 15/6/2029	\$166,000	128,660	0.08
Service Properties Trust 8.625% 15/11/2031	\$281,000	232,459	0.14
Sirius XM Radio 5% 1/8/2027	\$122,000	91,908	0.05
Sirius XM Radio 5.5% 1/7/2029	\$289,000	215,073	0.13
South Africa (Republic of) 5.75% 30/9/2049	\$200,000	119,954	0.07
SPX FLOW 8.75% 1/4/2030	\$64,000	51,916	0.03
Sri Lanka (Republic of) 5.875% 25/7/2022	\$200,000	86,176	0.05
Sri Lanka (Republic of) 7.55% 28/3/2030	\$665,000	288,175	0.17
Summit Materials Summit Materials 7.25% 15/1/2031	\$42,000	34,096	0.02
Sunoco LP Sunoco Finance 6% 15/4/2027	\$200,000	155,392	0.09
Sunoco LP Sunoco Finance 7% 15/9/2028	\$134,000	107,309	0.06
Surgery Center Holdings 7.25% 15/4/2032	\$162,000	130,254	0.08
Tallgrass Energy Partners 6% 1/3/2027	\$313,000	241,930	0.14
Tallgrass Energy Partners 7.375% 15/2/2029	\$166,000	130,933	0.08
Tenet Healthcare 6.125% 1/10/2028	\$681,000	531,515	0.31
TransDigm 5.5% 15/11/2027	\$142,000	109,166	0.06
TransDigm 6.75% 15/8/2028	\$259,000	205,519	0.12
TransDigm 7.125% 1/12/2031	\$53,000	42,826	0.03
Transnet 8.25% 6/2/2028	\$200,000	157,881	0.09
Trinidad Tobago Government International 5.95% 14/1/2031	\$200,000	155,631	0.09
Trinidad Tobago Government International 6.4% 26/6/2034	\$200,000	157,373	0.09
Tronox 4.625% 15/3/2029	\$349,000	247,479	0.15
Turkey (Republic of) 6.375% 14/10/2025	\$300,000	233,983	0.14
Turkey (Republic of) 7.125% 17/7/2032	\$380,000	295,315	0.17
Turkey (Republic of) 7.625% 15/5/2034	\$370,000	295,687	0.17

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 2024

	Holding or nominal value of positions as at 31 July 2024	Bid Value (£)	% of Net Total Assets
Turkey (Republic of) 9.875% 15/1/2028	\$300,000	258,662	0.15
Turkiye Varlik Fonu Yonetimi 8.25% 14/2/2029	\$280,000	223,595	0.13
UBS Group 7.75% variable perpetual	\$201,000	160,851	0.09
Ukraine (Government of) 1.258% variable 1/8/2041	\$150,000	62,620	0.04
Ukraine (Government of) 7.375% 25/9/2034	\$200,000	47,958	0.03
Ukraine (Government of) 7.75% 1/9/2028	\$300,000	74,507	0.04
Ukraine (Government of) 7.75% 1/9/2029	\$285,000	71,281	0.04
Ukraine (Government of) 9.75% 1/11/2028	\$400,000	104,325	0.06
United Airlines 4.625% 15/4/2029	\$300,000	220,726	0.13
United Rentals North America 3.75% 15/1/2032	\$164,000	112,710	0.07
United Rentals North America 4% 15/7/2030	\$129,000	91,860	0.05
United Rentals North America 5.25% 15/1/2030	\$86,000	65,499	0.04
United States Treasury Bill 0% 13/8/2024	\$1,600,000	1,243,476	0.73
United States Treasury Bill 0% 5/12/2024	\$500,000	382,413	0.22
United States Treasury NoteBond 4.125% 15/8/2053	\$560,000	419,294	0.25
United States Treasury NoteBond 4.375% 15/5/2034	\$200,000	159,699	0.09
United States Treasury NoteBond 4.75% 15/11/2043	\$99,000	80,496	0.05
Uruguay (Republic of) 4.975% 20/4/2055	\$250,000	180,861	0.11
Uruguay (Republic of) 5.1% 18/6/2050	\$100,000	74,713	0.04
Uruguay (Republic of) 5.75% 28/10/2034	\$350,000	288,763	0.17
Venture Global Calcasieu Pass 6.25% 15/1/2030	\$222,000	177,504	0.10
Venture Global LNG 8.125% 1/6/2028	\$310,000	251,349	0.15
Venture Global LNG 9.875% 1/2/2032	\$139,000	120,131	0.07
Verde Purchaser 10.5% 30/11/2030	\$31,000	25,740	0.02
VICI Properties 4.625% 1/12/2029	\$324,000	242,867	0.14
Viking Cruises 7% 15/2/2029	\$251,000	197,331	0.12
Viking Ocean Cruises 9.125% 15/7/2031	\$132,000	112,063	0.07
Vine Energy Holdings 6.75% 15/4/2029	\$330,000	259,583	0.15
Virgin Media Vendor Financing Notes 5% 15/7/2028	\$320,000	233,398	0.14
Vistra 7% variable perpetual	\$145,000	113,537	0.07
Vistra 8% variable perpetual	\$354,000	282,117	0.17
Vistra Operations 5.5% 1/9/2026	\$114,000	87,951	0.05
Vital Energy 7.875% 15/4/2032	\$196,000	155,214	0.09
Wand NewCo 3 7.625% 30/1/2032	\$129,000	104,829	0.06
WASH Multifamily Acquisition 5.75% 15/4/2026	\$244,000	186,946	0.11
Weekley Homes 4.875% 15/9/2028	\$60,000	44,472	0.03
WR Grace Holdings 5.625% 15/8/2029	\$502,000	357,631	0.21
WR Grace Holdings 7.375% 1/3/2031	\$79,000	63,155	0.04
Wyndham Destinations 6.625% 31/7/2026	\$250,000	196,432	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 2024

	Holding or nominal value of positions as at 31 July 2024	Bid Value (£)	% of Net Total Assets
Yapi ve Kredi Bankasi 9.743% variable perpetual	\$200,000	156,573	0.09
Yinson Boronia Production 8.947% 31/7/2042	\$200,000	157,868	0.09
Zambia Government International Bond 0.5% 31/12/2053	\$455,000	178,447	0.10
Zambia Government International Bond 5.75% 30/6/2033	\$250,000	144,059	0.08
Ziggo Bond 5.125% 28/2/2030	\$478,000	328,617	0.19
1011778 BC ULC New Red Finance 4.375% 15/1/2028	\$196,000	145,100	0.09
Total US dollar denominated bonds		71,333,215	41.80

COLLECTIVES AND INVESTMENT TRUSTS (17.64%; 31.01.24 17.29%)

HSBC GIF Global Bond Total Return Fund*	3,466,000	30,109,142	17.64
Total collectives and investment trusts		30,109,142	17.64

FORWARD FOREIGN EXCHANGE CONTRACTS (0.74%; 31.01.24 0.16%)

Sold euros	€230,000		
For sterling	£196,253	2,432	-
(Expires 8/8/2024)			
Sold euros	€3,285,000		
For sterling	£2,805,404	37,130	0.02
(Expires 8/8/2024)			
Sold US dollars	\$49,000		
For sterling	£38,346	200	-
(Expires 9/8/2024)			
Sold sterling	£47,184		
For US dollars	\$60,000	(475)	-
(Expires 9/8/2024)			
Sold euros	€300,000		
For sterling	£253,938	1,127	-
(Expires 8/8/2024)			
Sold US dollars	\$44,534,311		
For sterling	£35,200,000	528,744	0.31
(Expires 2/8/2024)			
Sold US dollars	\$49,982,270		
For sterling	£39,581,474	668,823	0.39
(Expires 2/8/2024)			
Sold sterling	£100,000		
For US dollars	\$127,214	(960)	-
(Expires 2/8/2024)			

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 2024

	Holding or nominal value of positions as at 31 July 2024	Bid Value (£)	% of Net Total Assets
Sold sterling	£500,000		
For US dollars (Expires 2/8/2024)	\$633,084	(7,126)	-
Sold sterling	£75,000		
For US dollars (Expires 8/2/2024)	\$95,556	(607)	-
Sold sterling	£278,548		
For euros (Expires 8/8/2024)	€330,000	(456)	-
Sold sterling	£438,628		
For euros (Expires 8/8/2024)	€520,000	(424)	-
Sold euros	€50,000		
For sterling (Expires 8/8/2024)	£42,306	171	-
Sold US dollars	\$316,596		
For sterling (Expires 2/8/2024)	£245,000	(1,479)	-
Sold US dollars	\$1,543,671		
For sterling (Expires 2/8/2024)	£1,200,000	(1,792)	-
Sold US dollars	\$770,588		
For sterling (Expires 3/9/2024)	£600,000	250	-
Sold US dollars	\$46,990,424		
For sterling (Expires 4/9/2024)	£36,570,000	(2,973)	-
Sold US dollars	\$50,042,218		
For sterling (Expires 3/9/2024)	£38,981,474	33,568	0.02
Total Forward Foreign Exchange Contracts		1,256,153	0.74

FUTURE CONTRACTS (0.03%; 31.01.24 0.09%)

CBT US 5Year Note September 2024	30	18,417	0.01
CBT US 10Year Note September 2024	5	5,730	-
CBT US Long Bond September 2024	(2)	(6,046)	-
CBT US 10Year Ultra Future September 2024	2	4,671	-

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 2024

	Holding or nominal value of positions as at 31 July 2024	Bid Value (£)	% of Net Total Assets
CBT US Ultra Bond Future September 2024	5	18,612	0.01
EUX Euro Bobl 30Year Bond September 2024	(1)	(5,880)	-
EUX Euro Bund Future September 2024	(12)	(36,596)	(0.02)
ICF Long Gilt Future September 2024	24	54,630	0.03
Total Future Contracts		53,538	0.03
Portfolio of investments		163,652,089	95.90
Net other assets		6,997,170	4.10
Net assets		170,649,259	100.00

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

The counterparties for the futures are Barclays, HSBC and JP Morgan.

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

Total purchases for the period, including transaction charges, were £59,134,932. Total sales proceeds for the period, net of transaction charges, were £67,173,170.

BOND CREDIT RATINGS†	AS AT 31.07.24	AS AT 31.01.24
AA+	1.34%	1.23%
AA	2.99%	4.03%
AA-	0.09%	-
A+	3.10%	3.08%
A	2.90%	3.13%
A-	4.02%	4.42%
BBB+	11.25%	9.91%
BBB	12.50%	12.83%
BBB-	5.59%	5.46%
BB+	5.06%	6.10%
BB	5.07%	3.79%
BB-	6.44%	6.60%
B+	5.30%	5.32%
B	3.66%	3.72%
B-	3.73%	4.53%
CCC+	0.94%	1.04%
CCC	1.04%	0.40%
CCC-	0.35%	0.54%
D	0.44%	0.43%
Unrated	1.68%	3.23%

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

Net asset value per unit and comparative table

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	31.07.24	31.01.24	31.01.23	31.01.22
Opening net asset value per unit	87.40p	87.95p	103.89p	111.75p
Return before operating charges*	3.34p	4.91	(11.36p)	(2.56p)
Operating charges**	(0.40p)	(0.79p)	(0.84p)	(1.01p)
Return after operating charges*	2.94p	4.12p	(12.20p)	(3.57p)
Distributions on income unit	(2.49p)	(4.67p)	(3.74p)	(4.29p)
Closing net asset value per unit	87.85p	87.40p	87.95p	103.89p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p

Performance

Return after charges	3.36%	4.68%	(11.74)%	(3.19)%
----------------------	-------	-------	----------	---------

Other information

Closing net asset value	£97,876,280	£100,696,843	£108,837,368	£134,274,658
Closing number of units	111,416,752	115,211,638	123,742,125	129,249,156
Operating charges	0.95%	0.95%	0.96%	0.96%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price	89.01p	89.37p	104.80p	112.60p
Lowest unit price	85.87p	81.55p	81.93p	105.20p

** 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 table (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	31.07.24	31.01.24	31.01.23	31.01.22
Opening net asset value per unit	258.13p	245.99p	278.72p	288.20p
Return before operating charges*	10.01p	14.39	(30.43p)	(6.84p)
Operating charges**	(1.19p)	(2.25p)	(2.30p)	(2.64p)
Return after operating charges*	8.82p	12.14p	(32.73p)	(9.48p)
Distributions on accumulation units	(7.41p)	(13.33p)	(10.19p)	(11.22p)
Retained distributions on accumulation units	7.41p	13.33p	10.19p	11.22p
Closing net asset value per unit	266.95p	258.13p	245.99p	278.72p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p

Performance

Return after charges	3.42%	4.94%	(11.74)%	(3.29)%
----------------------	-------	-------	----------	---------

Other information

Closing net asset value	£72,772,979	£74,452,853	£78,797,697	£95,647,809
Closing number of units	27,261,153	28,842,628	32,032,519	34,316,246
Operating charges	0.95%	0.95%	0.96%	0.96%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price	266.70p	259.70p	281.10p	292.80p
Lowest unit price	255.40p	235.00p	224.30p	279.20p

** 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 2024: **0.95%**

For the 12 month period to 31 January 2024: **0.95%**

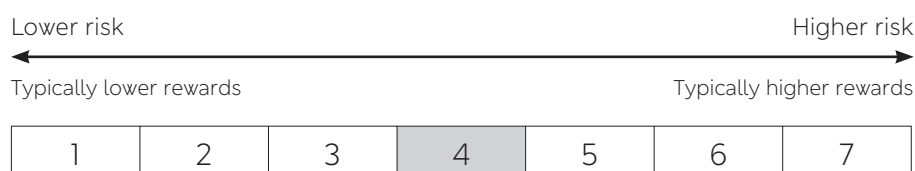
The ongoing charges measure the annual charges and expenses of an investment fund. These will affect the returns to the investor. Most European investment funds highlight the ongoing charges to help you compare the annual charges and expenses of different funds.

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.



Paul Spencer (Chief Executive)



Phillip Scott (Director)

For and on behalf of Marks & Spencer Unit Trust Management Limited.
18 September 2024

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 2024

	31.07.24		31.07.23	
	£	£	£	£
Income				
Net capital gains/(losses)		1,627,071		(5,355,078)
Revenue	4,889,510		4,492,488	
Expenses	(788,005)		(824,836)	
Interest payable and similar charges	(115)		(37)	
Net revenue before taxation	4,101,390		3,667,615	
Taxation	(3,479)		(3,503)	
Net revenue after taxation		4,097,911		3,664,112
Total return/(deficit) before distributions		5,724,982		(1,690,966)
Distributions/Accumulations		(4,885,772)		(4,489,083)
Change in net assets attributable to Unitholders		839,210		(6,180,049)

Statement of change in net assets attributable to Unitholders

For the period ended 31 July 2024

	31.07.24		31.07.23	
	£	£	£	£
Opening net assets attributable to Unitholders		175,149,696		187,635,065
Amounts receivable on issue of units	1,133,896		1,403,820	
Less: Amounts payable on cancellation of units	(8,522,369)		(8,775,336)	
		(7,388,473)		(7,371,516)
Change in net assets attributable to Unitholders from investment activities (see above)		839,210		(6,180,049)
Retained distribution on accumulation units		2,047,228		1,865,128
Unclaimed distributions over 6 years old		1,598		1,378
Closing net assets attributable to Unitholders		170,649,259		175,950,006

Balance sheet

As at 31 July 2024

	31.07.24		31.01.24	
	£	£	£	£
ASSETS				
Fixed assets:				
Investments		163,716,903		170,527,603
Current assets:				
Debtors	3,812,724		3,853,762	
Cash and bank balances	5,772,645		4,273,580	
Total Current assets		9,585,369		8,127,342
TOTAL ASSETS		173,302,272		178,654,945
LIABILITIES				
Investment liabilities		(64,814)		(52,789)
Creditors:				
Distribution payable	(1,380,231)		(1,407,425)	
Other creditors	(1,207,968)		(2,045,035)	
Total Creditors		(2,588,199)		(3,452,460)
TOTAL LIABILITIES		(2,653,013)		(3,505,249)
Net assets attributable to Unitholders		170,649,259		175,149,696

Distribution tables

For the period ended 31 July 2024

1st Interim

Group 1: Units purchased prior to 1 February 2024

Group 2: Units purchased between 1 February 2024 to 30 April 2024

	Gross income 2024 pence per unit	Equalisation 2024 pence per unit	Distribution paid 2024 pence per unit	Distribution paid 2023 pence per unit
Income units				
Group 1	1.2520	-	1.2520	0.9871
Group 2	0.6162	0.6358	1.2520	0.9871
Accumulation units				
Group 1	3.6976	-	3.6976	2.7607
Group 2	1.8198	1.8778	3.6976	2.7607

2nd Interim

Group 1: Units purchased prior to 1 May 2024

Group 2: Units purchased between 1 May 2024 to 31 July 2024

	Gross income 2024 pence per unit	Equalisation 2024 pence per unit	Distribution payable 2024 pence per unit	Distribution paid 2023 pence per unit
Income units				
Group 1	1.2388	-	1.2388	1.1540
Group 2	0.7688	0.4700	1.2388	1.1540
Accumulation units				
Group 1	3.7122	-	3.7122	3.2645
Group 2	2.3038	1.4084	3.7122	3.2645

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

There were no changes made to the Fund's Prospectus during the reporting period ending 31 July 2024.

The following changes were made to the Fund's Key Investor Information Document during the reporting period ending 31 July 2024:

KIID update 13 February 2024

- Update to "Charges" to amend the Ongoing Charges figure and charges date.
- Update to "Past Performance" to include performance information for 2023.

KIID update 10 June 2024

- Update to "Charges" to amend the Ongoing Charges figure and charges date.
- Update to "Practical Information" to amend the address for the M&S Savings and Investments team.

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.

Please call 0808 005 5555 if you would like to receive this information in an alternative format such as large print, Braille or audio.

M&S Savings and Investments is a trading name of Marks & Spencer Unit Trust Management Limited. Registered in England No. 2253009. Registered office: Kings Meadow, Chester Business Park, Chester CH99 9FB. Authorised and regulated by the Financial Conduct Authority. Marks & Spencer Unit Trust Management Limited is part of the HSBC group. Marks & Spencer is a registered trademark of Marks & Spencer plc and is used under licence © Marks & Spencer Unit Trust Management Limited 2024. All rights reserved. Marks & Spencer Unit Trust Management Limited is entered in the Financial Services Register under reference number 141662. Calls may be recorded for mutual security, training and monitoring purposes.