

Manager's interim report

For the period 1 March 2024 to 31 August 2024 (unaudited)

**MARKS & SPENCER
UK 100 COMPANIES FUND**



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Marks & Spencer UK 100 Companies Fund

Manager, Registrar, dealing, administration and marketing

Marks and 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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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.

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 UK 100 Companies 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 aims to provide capital growth in the long term (five years or more) by tracking the performance of the FTSE 100 Index ('the index').

Policy

The Fund seeks to achieve this objective through investing in all companies that make up the FTSE 100 Index. It will invest in companies that make up the FTSE 100 Index and may also invest in other transferable securities equivalent to shares in companies, collective investment schemes, money market instruments, deposits and cash in order to manage day-to-day cash flow requirements that will assist the Fund to achieve its objective and are not part of the index. The Fund may invest up to 10% of its value in collective investment schemes.

The Fund may invest 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 Fund does not intend to use financial derivative instruments extensively.

The Fund may not comprise of the same securities (either in terms of exact composition and/or weighting) that are tracked by the index in circumstances where the Manager determines that this is appropriate for reasons of poor liquidity, excessive cost to the Fund or where there are investment restrictions due to regulations or the Manager's banned weapons policy.

Investment strategy

The Investment Manager will use a replication approach to track the FTSE 100 Index. This means that the Fund will seek to invest in all of the companies that make up the index and in the same or very similar proportions in which they are included in the index.

From time to time, the Fund may not comprise of the same securities (either in terms of exact composition and/or weighting) that are tracked by the index in circumstances where the Manager determines that this is appropriate for reasons of poor liquidity, excessive cost to the Fund or where there are investment restrictions due to regulations or the Manager's banned weapons policy. The investment restrictions are detailed on page 10 of the Prospectus. The Fund tracks the performance of the index and we show the performance measured against the index over 12 month periods in the Prospectus.

The Fund's performance is measured against the index, because the Fund intends to track the performance of the index.

The Fund uses a "tracking error" to measure the consistency between the Fund's performance and the performance of the index. In general, the lower the tracking error, the more consistent the Fund's performance is relative to the index, and vice-versa.

The anticipated tracking error for the Fund is expected to be up to 0.10%. The anticipated tracking error for the Fund is not a guide to future performance.

Manager's investment report (continued)

Use of derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with the investment restrictions on page 10 of the Prospectus. 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.

Information about the index

The FTSE 100 Index is a market capitalisation-weighted index of UK-listed blue chip companies. The index is part of the FTSE® UK series and is designed to measure the performance of the 100 largest companies traded on the London Stock Exchange that pass screening for size and liquidity. FTSE 100 constituents are all traded on the London Stock Exchange's SETS trading system. The index rebalances quarterly on the third Friday of March, June, September and December.

Details of the constituents of the index can be found at ftse.com/products/indices/UK.

Review of the 6 months to 31 August 2024

Economic and market review

UK equities rose over the review period and, while earlier GDP data had confirmed a technical recession in H2 2023, the downturn proved to be shallower than expected, as the economy recovered, with GDP data for Q1 2024 beating expectations.

Following a downward trend, UK headline inflation reached the Bank of England's (BoE's) 2% medium-term target in May, but service inflation, the main driver of core inflation, remained sticky. Consequently, the BoE held rates steady in its June meeting. The UK general election in July saw the Labour Party, led by Keir Starmer, win a decisive victory. Markets reacted positively to the results as investors anticipated political stability and economic reforms under the new government, with overall GDP growth and the Purchasing Manager Index (PMI) numbers showing a healthy upward trend – indicating economic expansion. The BoE subsequently cut rates by 25bps to 5.0% in its August meeting, with Governor Bailey saying inflationary pressures "have eased enough", while maintaining a cautious tone over future rate cuts. Data released later on in the month indicated that inflation had risen slightly in July, while GDP posted its second consecutive quarterly increase in Q2 2024.

Towards the end of the review period, Prime Minister Keir Starmer warned of a "painful" Autumn budget, implying that taxes would be raised as he stated that those with the "broadest shoulders should bear the heavier burden". However, positive macro surprises have boosted sentiment, overall.

Portfolio Review

The Fund aims to track the FTSE 100 index as closely as possible. The Marks & Spencer UK 100 Companies Fund showed performance in line with expectations for an index tracking fund at 0.12 percentage points behind the FTSE 100 index for the 6-month period to August. The list of companies held within the index is reviewed every three months. During the review period, the portfolio's significant new buys were Vistry Group, Hargreaves Lansdown, LondonMetric Property, Easyjet and Darktrace. The significant exits were Flutter Entertainment, Smurfit Kappa Group, RS Group, Ocado Group and St. James's Place.

Portfolio Performance

During the period under review, the value of the units in the Fund rose by 12.39% while the value of the FTSE 100 Index rose by 12.50%.

(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.

Manager's investment report (continued)

Outlook

The UK economy remains largely resilient, although growth remains muted on the back of sluggish consumer spending. However, the UK market benefits from relatively cheap valuations that could see upside from increasing merger and acquisition activity. Amid softening inflation trends, the BoE is likely to continue its doveish stance and cut rates further as labour markets continue to weaken.

The UK market remains unloved and cheap, with significant weights in consumer staples and healthcare that can better withstand a deterioration in global economic conditions. And although a stronger pound might be a headwind to export-oriented firms – especially in the large-cap space – this can be offset by cheaper input costs from abroad. However, stocks are vulnerable to volatility driven by a global growth slowdown. Additionally, sticky inflation and geopolitical dynamics also remain key risks to the outlook overall.

Portfolio statement

This section details all the different companies in which the Fund invests, by sector. It also shows the number of shares held, the percentage each company represents of the Fund as a whole and the value of those shares at the end of the period (shown under bid value).

As at 31 August 2024

	Holding or nominal value of positions as at 31 August 2024	Bid Value (£)	% of Net Total Assets
UK EQUITIES & CONVERTIBLES (99.03%; 29.02.24 99.13%)			
BASIC MATERIALS (7.17%; 29.02.24 7.47%)			
Chemicals			
Croda International	15,976	656,134	0.27
Forestry & paper			
Mondi	50,459	742,757	0.31
Mining			
Anglo American	142,533	3,147,841	1.31
Antofagasta	39,649	734,498	0.31
Endeavour Mining	22,716	366,409	0.15
Fresnillo	21,124	114,387	0.05
Glencore	1,392,467	5,581,008	2.33
Rio Tinto	122,469	5,841,159	2.44
Total Basic Materials		17,184,193	7.17
CONSUMER GOODS (16.50%; 29.02.24 16.38%)			
Beverages			
Coca-Cola HBC	23,440	661,008	0.28
Diageo	254,662	6,296,518	2.63
Food producers			
Associated British Foods	36,660	912,834	0.38
Tesco	806,614	2,852,187	1.19
Household Goods			
Barratt Developments	156,965	794,871	0.33
Persimmon	36,406	598,333	0.25
Reckitt Benckiser	80,812	3,528,252	1.47
Taylor Wimpey	401,593	646,364	0.27
Vistry Group	35,658	484,236	0.20
Personal Goods			
Burberry	40,886	273,037	0.11
Unilever	282,343	13,848,924	5.78
Tobacco			
British American Tobacco	228,862	6,490,526	2.71
Imperial Brands	98,871	2,155,388	0.90
Total Consumer Goods		39,542,478	16.50

Portfolio statement (continued)

This section details all the different companies in which the Fund invests, by sector. It also shows the number of shares held, the percentage each company represents of the Fund as a whole and the value of those shares at the end of the period (shown under bid value).

As at 31 August 2024

	Holding or nominal value of positions as at 31 August 2024	Bid Value (£)	% of Net Total Assets
CONSUMER SERVICES (10.96%; 29.02.24 12.67%)			
Food & drug retailers			
Sainsbury (J)	206,832	604,363	0.25
General retailers			
B&M European Value	106,808	475,189	0.20
Frasers Group	11,781	101,611	0.04
Haleon	790,829	3,019,385	1.26
JD Sports Fashion	282,238	388,360	0.16
Kingfisher	214,816	610,292	0.26
Marks & Spencer	233,585	799,094	0.33
Next	13,648	1,387,319	0.58
Media			
Informa	156,420	1,303,917	0.55
Pearson	78,027	823,575	0.34
RELX	214,158	7,579,052	3.16
WPP	122,915	890,150	0.37
Travel & leisure			
Compass Group	195,068	4,677,731	1.95
EasyJet	73,181	347,683	0.15
Entain	69,729	450,310	0.19
InterContinental Hotels Group	18,651	1,414,492	0.59
International Consolidated Airlines	420,174	768,918	0.32
Whitbread	21,117	609,225	0.26
Total Consumer Services		26,250,666	10.96
FINANCIALS (21.12%; 29.02.24 20.01%)			
Banks			
Barclays	1,721,522	3,931,096	1.64
HSBC Holdings plc*	2,157,688	14,383,148	6.00
Lloyds Banking	7,242,592	4,236,916	1.77
NatWest Group	719,998	2,484,713	1.04
Standard Chartered	244,139	1,902,331	0.79
Equity investment instruments			
Foreign & Colonial Investment Trust	58,730	603,744	0.25
Scottish Mortgage Investment Trust	161,262	1,334,927	0.56
Financial services			
3i Group	106,390	3,382,138	1.41
Hargreaves Lansdown	43,326	480,485	0.20
Intermediate Capital	30,267	643,476	0.27

Portfolio statement (continued)

This section details all the different companies in which the Fund invests, by sector. It also shows the number of shares held, the percentage each company represents of the Fund as a whole and the value of those shares at the end of the period (shown under bid value).

As at 31 August 2024

	Holding or nominal value of positions as at 31 August 2024	Bid Value (£)	% of Net Total Assets
London Stock Exchange	56,931	5,829,734	2.43
Schroders	96,437	330,007	0.14
Life insurance			
Aviva	309,561	1,561,426	0.65
Legal & General	684,686	1,532,327	0.64
M&C	249,241	534,373	0.22
Phoenix Group Holdings	84,145	475,840	0.20
Prudential	315,341	2,056,023	0.86
Non-life insurance			
Admiral	33,333	972,324	0.41
Beazley	75,825	568,308	0.24
Real estate investment trust			
Land Securities	78,626	494,558	0.21
LondonMetric Property	226,278	461,607	0.19
Pershing Square Holdings	17,119	639,566	0.27
Segro REIT	152,754	1,330,793	0.55
Unite	46,271	443,045	0.18
Total Financials		50,612,905	21.12

HEALTHCARE (13.51%; 29.02.24 11.96%)

Healthcare equipment & services

Convatec Group	186,899	446,315	0.19
NMC Health	17,464	18	0.00
Smith & Nephew	100,063	1,171,237	0.49

Pharmaceuticals & biotechnology

AstraZeneca	171,651	22,781,521	9.51
GSK	458,134	7,591,280	3.17
Hikma Pharmaceuticals	18,490	366,657	0.15

Total Healthcare		32,357,028	13.51
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INDUSTRIALS (11.41%; 29.02.24 11.87%)

Aerospace & defence

BAE Systems	347,821	4,740,800	1.98
Rolls-Royce	964,446	4,785,581	2.00

Construction & materials

Berkeley Group Holdings	11,761	586,168	0.24
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Electronic & electrical equipment

Halma	43,397	1,130,492	0.47
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Portfolio statement (continued)

This section details all the different companies in which the Fund invests, by sector. It also shows the number of shares held, the percentage each company represents of the Fund as a whole and the value of those shares at the end of the period (shown under bid value).

As at 31 August 2024

	Holding or nominal value of positions as at 31 August 2024	Bid Value (£)	% of Net Total Assets
General industrials			
Smith (David S)	157,578	737,465	0.31
Smiths Group	39,829	717,320	0.30
Industrial engineering			
IMI	29,444	539,120	0.23
Spirax-Sarco Engineering	8,426	647,959	0.27
Weir Group	29,673	594,054	0.25
Support services			
Ashtead	49,992	2,697,568	1.13
Bunzl	38,663	1,367,897	0.57
DCC (London listed)	11,322	606,293	0.25
Diploma	15,344	684,649	0.29
Experian	105,000	3,868,200	1.61
Howden Joinery	62,880	598,303	0.25
Intertek	18,484	914,958	0.38
Melrose Industries	150,758	726,503	0.30
Rentokil Initial	288,755	1,394,109	0.58
Total Industrials		27,337,439	11.41
TECHNOLOGY (1.18%; 29.02.24 1.24%)			
Software & computer services			
Auto Trader	101,467	863,484	0.36
Darktrace	48,724	284,353	0.12
Rightmove	91,143	506,391	0.21
Sage	114,842	1,161,053	0.49
Total Technology		2,815,281	1.18
TELECOMMUNICATIONS (1.26%; 29.02.24 1.18%)			
Fixed line telecommunications			
Airtel Africa	137,312	159,282	0.06
British Telecom	721,415	1,002,767	0.42
Mobile telecommunications			
Vodafone	2,504,014	1,862,986	0.78
Total Telecommunications		3,025,035	1.26
OIL & GAS (11.66%; 29.02.24 12.40%)			
Oil & gas producers			
BP	1,934,988	8,308,839	3.47
Shell	732,379	19,635,081	8.19
Total Oil & Gas		27,943,920	11.66

Portfolio statement (continued)

This section details all the different companies in which the Fund invests, by sector. It also shows the number of shares held, the percentage each company represents of the Fund as a whole and the value of those shares at the end of the period (shown under bid value).

As at 31 August 2024

	Holding or nominal value of positions as at 31 August 2024	Bid Value (£)	% of Net Total Assets
UTILITIES (4.26%; 29.02.24 3.95%)			
Electricity			
SSE	124,946	2,357,731	0.98
Gas, water & multi-utilities			
Centrica	616,551	793,501	0.33
National Grid	550,097	5,491,068	2.29
Severn Trent	30,238	777,117	0.33
United Utilities	78,156	796,800	0.33
Total Utilities		10,216,217	4.26
FUTURE CONTRACTS (0.02%; 29.02.24 0.00%)			
ICF FTSE 100 Index Future September 2024	29	45,594	0.02
Total Future Contracts		45,594	0.02
Portfolio of investments		237,330,756	99.05
Net other assets		2,279,339	0.95
Net assets		239,610,095	100.00

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

The counterparty for the Futures is HSBC.

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

Total purchases for the period, including transaction charges, were £7,047,740.

Total sales proceeds for the period, net of transaction charges, were £54,316,375.

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	31.08.24	29.02.24	28.02.23	28.02.22
Opening net asset value per unit	223.65p	230.49p	217.94p	189.79p
Return before operating charges*	27.69p	1.55p	20.48p	35.84p
Operating charges**	(0.61p)	(1.13p)	(1.09p)	(1.05p)
Return after operating charges*	27.08p	0.42p	19.39p	34.79p
Distributions on income unit	(5.03p)	(7.26p)	(6.84p)	(6.64p)
Closing net asset value per unit	245.70p	223.65p	230.49p	217.94p
* after direct transaction costs of:***	0.04p	0.04p	0.06p	0.09p

Performance

Return after charges	12.11%	0.18%	8.90%	18.33%
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Other information

Closing net asset value	£38,274,638	£36,087,206	£39,681,610	£38,309,588
Closing number of units	15,577,707	16,135,907	17,216,360	17,578,071
Operating charges	0.50%	0.51%	0.51%	0.50%
Direct transaction costs	0.02%	0.02%	0.03%	0.04%

Prices

Highest unit price	250.80p	234.20p	237.20p	225.60p
Lowest unit price	223.80p	214.00p	199.90p	189.80p

** 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	31.08.24	29.02.24	28.02.23	28.02.22
Opening net asset value per unit	470.34p	469.21p	430.13p	363.13p
Return before operating charges*	58.22p	3.45p	41.26p	69.04p
Operating charges**	(1.28p)	(2.32p)	(2.18p)	(2.04p)
Return after operating charges*	56.94p	1.13p	39.08p	67.00p
Distributions on accumulation units	(10.59p)	(14.89p)	(13.59p)	(12.80p)
Retained distributions on accumulation unit	10.59p	14.89p	13.59p	12.80p
Closing net asset value per unit	527.28p	470.34p	469.21p	430.13p
* after direct transaction costs of:***	0.08p	0.08p	0.12p	0.17p

Performance

Return after charges	12.11%	0.24%	9.09%	18.45%
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Other information

Closing net asset value	£201,335,457	£226,852,690	£245,392,922	£234,594,496
Closing number of units	38,183,567	48,231,267	52,299,216	54,540,668
Operating charges	0.50%	0.51%	0.51%	0.50%
Direct transaction costs	0.02%	0.02%	0.03%	0.04%

Prices

Highest unit price	527.40p	476.90p	478.70p	440.90p
Lowest unit price	470.40p	438.70p	401.50p	363.10p

** 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 August 2024: **0.50%**

For the 12 month period to 29 February 2024: **0.51%**

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 March and 1 September**

Income payment dates: **30 April and 31 October**

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

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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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 6?

This Fund is classified in category 6 because its price or simulated data has shown high fluctuations historically.

Tracking error

The tracking error calculated by HSBC Global Asset Management (UK) Limited for the 12 month period to 31 August 2024 was 0.06%. This is in line with the anticipated tracking error for the Fund.

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 and Spencer Unit Trust Management Limited.
17 October 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 August 2024

	31.08.24		31.08.23	
	£	£	£	£
Income				
Net capital gains/(losses)		24,589,021		(15,166,234)
Revenue	6,145,347		6,700,119	
Expenses	(656,743)		(695,651)	
Net revenue before taxation	5,488,604		6,004,468	
Taxation	(1,617)		(2,149)	
Net revenue after taxation		5,486,987		6,002,319
Total return/(deficit) before distributions		30,076,008		(9,163,915)
Distributions/Accumulations		(5,476,667)		(5,996,045)
Change in net assets attributable to Unitholders		24,599,341		(15,159,960)

Statement of change in net assets attributable to Unitholders

For the period ended 31 August 2024

	31.08.24		31.08.23	
	£	£	£	£
Opening net assets attributable to Unitholders		262,939,896		285,074,532
Amounts receivable on issue of units	978,408		1,026,519	
Less: Amounts payable on cancellation of units	(52,950,046)		(8,295,824)	
		(51,971,638)		(7,269,305)
Change in net assets attributable to Unitholders from investment activities (see above)		24,599,341		(15,159,960)
Retained distribution on accumulation units		4,042,418		5,102,913
Unclaimed distributions		78		491
Closing net assets attributable to Unitholders		239,610,095		267,748,671

Balance sheet

As at 31 August 2024

	31.08.24	29.02.24
	£	£
ASSETS		
Fixed assets:		
Investments	237,330,756	260,662,731
Current assets:		
Debtors	1,825,655	1,372,459
Cash and bank balances	1,665,475	1,644,776
Total current assets	3,491,130	3,017,235
TOTAL ASSETS	240,821,886	263,679,966
LIABILITIES		
Creditors:		
Distribution payable	(784,182)	(378,694)
Other creditors	(427,609)	(361,376)
TOTAL LIABILITIES	(1,211,791)	(740,070)
Net assets attributable to Unitholders	239,610,095	262,939,896

Distribution table

For the period ended 31 August 2024

Group 1: Units purchased prior to 1 March 2024

Group 2: Units purchased between 1 March 2024 to 31 August 2024

Interim	Net 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	5.0340	-	5.0340	4.9126
Group 2	2.7528	2.2812	5.0340	4.9126
Accumulation units				
Group 1	10.5868	-	10.5868	10.0006
Group 2	5.7894	4.7974	10.5868	10.0006

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 August 2024:

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

KIID update 10 June 2024

- 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.

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