

Manager's interim report

For the period 1 March 2025 to 31 August 2025 (unaudited)

**MARKS & SPENCER
UK 100 COMPANIES FUND**



Contents

Contents	2
Manager's investment report	4
Portfolio statement	7
Net asset value per unit and comparative tables	12
Ongoing charges	14
Risk and reward profile	14
Authorised status	14
Certification of financial statements by Directors of the Manager	14
Statement of total return	15
Statement of change in net assets attributable to Unitholders	15
Balance sheet	16
Distribution table	17
Other information	17
Important changes	18
The Task Force on Climate-related Financial Disclosures (TCFD)	19
Important information	19
Accessibility	19

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

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

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

Colin O'Flaherty (Chief Executive Director)

Phillip Scott (Director)

Simon Calver (Non-Executive Director)

Investment manager

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

Authorised and regulated by the Financial Conduct Authority.

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 lseg.com/en/ftse-russell/indices/uk.

Review of the 6 months to 31 August 2025

Economic and market review

UK equities rose over the review period, as the economy continued to show resilience, with the FTSE 100 reaching new highs in August. The Bank of England (BoE) made two 0.25 percentage point interest rate cuts over the period, bringing the Bank Rate down to 4%.

After previously spooking markets in the Autumn Budget, the Spring Statement, presented by Chancellor Rachel Reeves in March, was more restrained. Amid a downgraded 2025 growth forecast, the Chancellor unveiled future planned spending cuts. The second quarter started off with broad-based tariffs being announced by US President Trump. The tariff announcements were harsher than expected, with 10% tariff rates across the board coupled with specific reciprocal tariffs for countries that the Trump administration deemed they had unfavourable trade terms with. Market sentiment recovered later as these tariffs were suspended for 90 days to allow time for negotiations. The UK was the first country to secure a trade deal with the US in May, a few days after securing "the best deal that any country has ever agreed with India"¹. Market sentiment was also supported by solid corporate earnings results. UK GDP remained resilient and grew in Q2 2025, although at a slower pace than the previous quarter. The annual inflation rate exceeded market expectations in July, rising to 3.8%, the highest level seen since January 2024. The UK manufacturing sector contracted more than expected in August, while the services sector saw more-than-expected expansion.

UK stocks have performed well but continue to be undervalued relative to other regions.

Portfolio Review

The Fund aims to track the FTSE 100 index as closely as possible. The Marks & Spencer UK 100 Companies Fund performed in line with an index tracking fund for the 6-month period to 31 August 2025. The list of companies held within the index is reviewed every three months. During the review period, the Fund's significant new buys were Coca-Cola Europacific Partners and Babcock International. The significant exits were Hargreaves Lansdown and British Land.

Portfolio Performance

During the period under review, the value of the units in the Fund rose by 7.48% while the value of the FTSE 100 Index rose by 6.75%.

(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.

(¹Source: UK-India trade deal: conclusion agreement summary - GOV.UK)

Manager's investment report (continued)

Outlook

The BoE is split over the rate outlook, with the focus pivoting from the labour market to inflation. Moderating wage growth should lower service sector inflation. The BoE is expected to maintain a gradual easing stance in the second half of 2025 – the risk is rate cuts are delayed to early 2026. Weak domestic growth is a risk, but further rate cuts should be beneficial. Firms remain vulnerable to volatility driven by signs of slowing global growth and policy uncertainty.

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 2025

	Holding or nominal value of positions as at 31 August 2025	Bid Value (£)	% of Net Total Assets
UK EQUITIES & CONVERTIBLES (99.00%; 28.02.25 99.72%)			
BASIC MATERIALS (5.59%; 28.02.25 6.41%)			
Chemicals			
Croda International	15,327	384,401	0.15
Forestry & paper			
Mondi	48,519	505,083	0.20
Mining			
Anglo American	117,112	2,664,298	1.07
Antofagasta	37,209	798,133	0.32
Endeavour Mining	19,374	490,937	0.20
Fresnillo	20,487	366,103	0.15
Glencore	1,177,210	3,439,808	1.38
Rio Tinto	113,750	5,279,706	2.12
Total Basic Materials		13,928,469	5.59
CONSUMER GOODS (16.73%; 28.02.25 15.63%)			
Beverages			
Coca-Cola Europacific Partners	23,584	1,554,186	0.62
Coca-Cola HBC	21,998	821,845	0.33
Diageo	244,631	5,012,489	2.01
Food producers			
Associated British Foods	32,603	704,225	0.28
Tesco	720,707	3,046,428	1.22
Household Goods			
Barratt Redrow	150,940	542,931	0.22
Berkeley Group Holding	10,470	376,920	0.15
Persimmon	34,557	367,341	0.15
Reckitt Benckiser	74,910	4,141,025	1.66
Taylor Wimpey	386,922	370,439	0.15
Leisure Goods			
Games Workshop	3,643	562,843	0.23
Personal Goods			
Unilever	270,844	12,599,663	5.06
Tobacco			
British American Tobacco	212,928	8,908,908	3.58
Imperial Brands	85,067	2,655,792	1.07
Total Consumer Goods		41,665,035	16.73

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 2025

	Holding or nominal value of positions as at 31 August 2025	Bid Value (£)	% of Net Total Assets
CONSUMER SERVICES (10.38%; 28.02.25 11.49%)			
Food & drug retailers			
Sainsbury (J)	192,863	577,432	0.23
General retailers			
Haleon	991,770	3,598,142	1.45
JD Sports Fashion	276,506	265,501	0.11
Kingfisher	195,611	503,503	0.20
Marks & Spencer	226,658	782,877	0.31
Next	12,656	1,512,392	0.61
Media			
Informa	144,061	1,253,907	0.50
Pearson	72,116	776,689	0.31
RELX	202,420	6,973,369	2.80
WPP	119,693	467,760	0.19
Travel & leisure			
Compass Group	186,674	4,687,384	1.88
EasyJet	70,167	343,538	0.14
Entain	65,207	572,517	0.23
InterContinental Hotels Group	16,110	1,442,167	0.58
International Consolidated Airlines	383,824	1,466,208	0.59
Whitbread	19,587	616,011	0.25
Total Consumer Services		25,839,397	10.38
FINANCIALS (25.39%; 28.02.25 26.01%)			
Banks			
Barclays	1,569,511	5,654,948	2.27
HSBC Holdings*	1,941,144	18,376,810	7.38
Lloyds Banking	6,621,246	5,263,891	2.11
NatWest Group	862,208	4,400,710	1.77
Standard Chartered	208,711	2,891,691	1.16
Equity investment instruments			
Alliance Witan	43,391	544,123	0.22
Foreign & Colonial Investment Trust	52,971	614,993	0.25
Scottish Mortgage Investment Trust	129,891	1,424,904	0.57
Financial services			
3i Group	103,682	4,166,980	1.67
ICG	30,196	658,273	0.26
London Stock Exchange	55,600	5,097,408	2.05
Schroders	81,813	310,726	0.12

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 2025

	Holding or nominal value of positions as at 31 August 2025	Bid Value (£)	% of Net Total Assets
Life insurance			
Aviva	333,463	2,172,845	0.87
Legal & General	634,907	1,570,760	0.63
M&G	261,297	692,698	0.28
Phoenix Group Holdings	82,650	563,260	0.23
Prudential	286,494	2,831,707	1.14
St James's Place Capital	56,772	720,153	0.29
Non-life insurance			
Admiral	27,520	997,325	0.40
Beazley	67,129	525,956	0.21
Hiscox	37,407	488,161	0.20
Real estate & investment services			
Pershing Square Holdings	14,507	624,962	0.25
Polar Capital Technology Trust	125,338	498,219	0.20
Real estate investment trust			
Land Securities	81,360	450,734	0.18
LondonMetric Property	240,488	442,979	0.18
Segro REIT	149,125	935,014	0.37
Unite	44,996	314,072	0.13
Total Financials		63,234,302	25.39
HEALTHCARE (11.23%; 28.02.25 11.74%)			
Healthcare equipment & services			
Convatec Group	182,876	432,319	0.17
NMC Health	17,464	17	-
Smith & Nephew	96,529	1,334,996	0.54
Pharmaceuticals & biotechnology			
AstraZeneca	164,887	19,440,177	7.81
GSK	444,696	6,456,986	2.59
Hikma Pharmaceuticals	16,975	303,004	0.12
Total Healthcare		27,967,499	11.23
INDUSTRIALS (12.95%; 28.02.25 11.44%)			
Aerospace & defence			
BAE Systems	330,540	5,809,240	2.33
Rolls-Royce	932,729	9,975,537	4.01
Electronic & electrical equipment			
Halma	41,108	1,351,631	0.54
General industrials			
Smiths Group	36,734	865,453	0.35

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 2025

	Holding or nominal value of positions as at 31 August 2025	Bid Value (£)	% of Net Total Assets
Industrial engineering			
IMI	27,409	623,281	0.25
Spirax-Sarco Engineering	8,011	584,402	0.23
Weir Group	28,530	702,979	0.28
Support services			
Ashtead	47,234	2,572,364	1.03
Babcock International	55,215	560,432	0.24
Bunzl	35,650	891,250	0.36
DCC (London listed)	10,835	509,462	0.20
Diploma	14,633	790,182	0.32
Experian	100,927	3,866,513	1.55
Howden Joinery	59,966	501,915	0.20
Intertek	17,485	818,997	0.33
Melrose Industries	138,539	814,609	0.33
Rentokil Initial	276,281	1,008,149	0.40
Total Industrials		32,246,396	12.95
OIL & GAS (10.24%; 28.02.25 10.73%)			
Oil & gas producers			
BP	1,753,985	7,578,969	3.04
Shell	658,208	17,929,586	7.20
Total Oil & Gas		25,508,555	10.24
TECHNOLOGY (1.04%; 28.02.25 1.14%)			
Software & computer services			
Auto Trader	97,018	779,055	0.31
Rightmove	85,633	636,424	0.26
Sage	106,627	1,158,502	0.47
Total Technology		2,573,981	1.04
TELECOMMUNICATIONS (1.35%; 28.02.25 1.21%)			
Fixed line telecommunications			
Airtel Africa	61,209	135,762	0.05
British Telecom	619,553	1,341,332	0.54
Mobile telecommunications			
Vodafone	2,138,708	1,888,907	0.76
Total Telecommunications		3,366,001	1.35

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 2025

	Holding or nominal value of positions as at 31 August 2025	Bid Value (£)	% of Net Total Assets
UTILITIES (4.10%; 28.02.25 3.92%)			
Electricity			
SSE	121,798	2,107,105	0.85
Gas, water & multi-utilities			
Centrica	553,474	890,540	0.36
National Grid	537,318	5,593,480	2.24
Severn Trent	29,407	760,465	0.30
United Utilities	75,095	863,593	0.35
Total Utilities		10,215,183	4.10
FUTURE CONTRACTS (0.00%; 28.02.25 0.01%)			
ICF FTSE 100 Index Future September 2025	28	2,355	-
Total Future Contracts		2,355	-
Portfolio of investments		246,547,173	99.00
Net other assets		2,495,071	1.00
Net assets		249,042,244	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 £5,416,493.

Total sales proceeds for the period, net of transaction charges, were £10,069,494.

Net asset value per unit and comparative tables

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

Income

Change in net assets per unit	31.08.25	28.02.25	29.02.24	28.02.23
Opening net asset value per unit	258.48p	223.65p	230.49p	217.94p
Return before operating charges*	17.37p	43.53p	1.55p	20.48p
Operating charges**	(0.66p)	(1.22p)	(1.13p)	(1.09p)
Return after operating charges*	16.71p	42.31p	0.42p	19.39p
Distributions on income unit	(5.18p)	(7.48p)	(7.26p)	(6.84p)
Closing net asset value per unit	270.01p	258.48p	223.65p	230.49p
* after direct transaction costs of:***	0.02p	0.06p	0.04p	0.06p

Performance

Return after charges	6.46%	18.92%	0.18%	8.90%
----------------------	-------	--------	-------	-------

Other information

Closing net asset value	£38,429,456	£38,273,617	£36,087,206	£39,681,610
Closing number of units	14,232,386	14,807,286	16,135,907	17,216,360
Operating charges	0.50%	0.50%	0.51%	0.51%
Direct transaction costs	0.01%	0.03%	0.02%	0.03%

Prices

Highest unit price	279.10p	259.70p	234.20p	237.20p
Lowest unit price	226.50p	223.80p	214.00p	199.90p

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

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

Net asset value per unit and comparative tables (continued)

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

Accumulation

Change in net assets per unit	31.08.25	28.02.25	29.02.24	28.02.23
Opening net asset value per unit	559.92p	470.34p	469.21p	430.13p
Return before operating charges*	37.59p	92.16p	3.45p	41.26p
Operating charges**	(1.42p)	(2.58p)	(2.32p)	(2.18p)
Return after operating charges*	36.17p	89.58p	1.13p	39.08p
Distributions on accumulation units	(11.23p)	(15.83p)	(14.89p)	(13.59p)
Retained distributions on accumulation units	11.23p	15.83p	14.89p	13.59p
Closing net asset value per unit	596.09p	559.92p	470.34p	469.21p
* after direct transaction costs of:***	0.05p	0.13p	0.08p	0.12p

Performance

Return after charges	6.46%	19.05%	0.24%	9.09%
----------------------	-------	--------	-------	-------

Other information

Closing net asset value	£210,612,788	£203,226,540	£226,852,690	£245,392,922
Closing number of units	35,332,493	36,295,593	48,231,267	52,299,216
Operating charges	0.50%	0.50%	0.51%	0.51%
Direct transaction costs	0.01%	0.03%	0.02%	0.03%

Prices

Highest unit price	604.60p	557.30p	476.90p	478.70p
Lowest unit price	490.60p	470.40p	438.70p	401.50p

** 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 2025: **0.50%**

For the 12 month period to 28 February 2025: **0.50%**

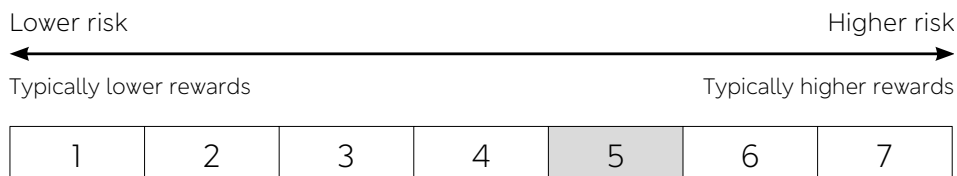
The ongoing charges measure the annual charges and expenses of an investment fund. These will affect the returns to the investor. Most European investment funds highlight the ongoing charges to help you compare the annual charges and expenses of different funds.

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



Rating changed from 6 to 5 on 23 July 2025.

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 5?

This Fund is classified in category 5 because its price or simulated data has shown medium to high fluctuations historically.

Tracking error

The tracking error calculated by HSBC Global Asset Management (UK) Limited for the 12 month period to 31 August 2025 was 0.03%. 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.

Colin O'Flaherty (Chief Executive)

Phillip Scott (Director)

For and on behalf of Marks and Spencer Unit Trust Management Limited.
27 October 2025

Statement of total return

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

For the period ended 31 August 2025

	31.08.25		31.08.24	
	£	£	£	£
Income				
Net capital gains		10,506,830		24,589,021
Revenue	5,393,682		6,145,347	
Expenses	(604,781)		(656,743)	
Net revenue before taxation	4,788,901		5,488,604	
Taxation	(2,997)		(1,617)	
Net revenue after taxation		4,785,904		5,486,987
Total return before distributions		15,292,734		30,076,008
Distributions/Accumulations		(4,782,260)		(5,476,667)
Change in net assets attributable to Unitholders		10,510,474		24,599,341

Statement of change in net assets attributable to Unitholders

For the period ended 31 August 2025

	31.08.25		31.08.24	
	£	£	£	£
Opening net assets attributable to Unitholders		241,500,157		262,939,896
Amounts receivable on issue of units	961,101		978,408	
Less: Amounts payable on cancellation of units	(7,896,908)		(52,950,046)	
		(6,935,807)		(51,971,638)
Change in net assets attributable to Unitholders from investment activities (see above)		10,510,474		24,599,341
Retained distribution on accumulation units		3,967,415		4,042,418
Unclaimed distributions over 6 years old		5		78
Closing net assets attributable to Unitholders		249,042,244		239,610,095

Balance sheet

As at 31 August 2025

	31.08.25		28.02.25	
	£	£	£	£
ASSETS				
Fixed Assets:				
Investments		246,547,173		240,844,712
Current assets:				
Debtors	3,175,161		1,019,244	
Cash and bank balances	842,948		503,058	
Total Current assets		4,018,109		1,522,302
TOTAL ASSETS		250,565,282		242,367,014
LIABILITIES				
Creditors:				
Distribution payable	(737,750)		(361,934)	
Other creditors	(785,288)		(504,923)	
TOTAL LIABILITIES		(1,523,038)		(866,857)
Net assets attributable to Unitholders		249,042,244		241,500,157

Distribution table

For the period ended 31 August 2025

Group 1: Units purchased prior to 1 March 2025

Group 2: Units purchased between 1 March 2025 to 31 August 2025

Interim	Net income 2025 pence per unit	Equalisation 2025 pence per unit	Distribution payable 2025 pence per unit	Distribution paid 2024 pence per unit
Income units				
Group 1	5.1836	-	5.1836	5.0340
Group 2	2.9901	2.1935	5.1836	5.0340
Accumulation units				
Group 1	11.2288	-	11.2288	10.5868
Group 2	6.4771	4.7517	11.2288	10.5868

Other information

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

Important changes

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

Prospectus Update 23 April 2025

- Update to “Investment Objective, Policy and Strategy” to update the Impact of Brexit on the rolling out of BMR in the UK section and to update the Eligible securities and derivatives markets section where required.
- Update to “Best Execution” to update the contact address for the Manager.
- Update to “Fund Property – Exercising Voting Rights” to update the contact address for the Manager.
- Update to “Historical Performance” to update the performance information to 29 February 2024.
- Update to “Fund Documentation” to update the contact address for the Manager.
- Update to “Distributions” to clarify the website address to be used for the Manager's Report and Accounts.
- Update to “Manager” to amend the names and significant business activities of the Directors where required.
- Update to “Ongoing Charges Figure” to update the ongoing charges information as at 29 February 2024.
- Update to “Fees and Expenses of the Manager” to update the Remuneration of the Trustee section with revised periodic charges information.
- Update to “Valuation of Fund Property” to clarify the website address to be used for the publication of Fund prices.
- Update to “Purchase and Redemption of Units” to update the contact address for the Manager and to update the website address.
- Update to “General Information” to add text regarding Execution only and Tax Advice.
- Update to “Taxation” to update the tax year references, the Foreign Account Tax Compliance Act (FATCA) section and The Common Reporting Standard (CRS) section.
- Update to “Risks” to amend the Sustainable Funds and Environment, Social and Governance (ESG) data risk wording.
- Update to “Integration of Sustainability Risks into Investment Decisions” to reflect the current position.
- Update to “Other Matters” to update the website address for Marks and Spencer Unit Trust Management Limited and to clarify that M&S Savings and Investments is a trading name of Marks and Spencer Unit Trust Management Limited which is registered in England and Wales.
- Update to “Appendix 1” to amend the list of appointed local sub-custodians where required.

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

KIID update 23 July 2025

- Update to “Risk and Reward Profile” to amend the risk rating from 6 to 5 and to update the Why is this Fund in this specific category section.

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

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

Important information

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

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

Accessibility

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