

Manager's interim report

For the period 1 December 2024 to 31 May 2025 (unaudited)

**THE MARKS AND SPENCER
UK SELECTION PORTFOLIO**



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The Marks and Spencer UK Selection Portfolio

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.

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Correspondence address

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Directors of the Manager

Jenny Goldie-Scot (Chairman and Non-Executive Director)
Paul Spencer (Chief Executive Officer and Director) (resigned 5 December 2024)
Colin O'Flaherty (Chief Executive Director) (appointed 3 December 2024)
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
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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 and Spencer UK Selection Portfolio (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 and income in the long term, (five years or more).

Policy

The Fund will invest a minimum of 80% of its value in the shares (equities) of UK companies, including preference shares.

UK companies are deemed to be those that are domiciled or incorporated in the UK, or earn at least 80% of their revenue from the UK.

The Fund may also invest up to 20% of its value in the shares of companies listed on a UK stock exchange that are not UK companies (as defined above). The Fund may invest no more than 10% of its value in the shares of companies that are neither UK companies nor listed on a UK stock exchange.

The Fund is structured to deliver the Objective through its exposure to both large and smaller companies and will hold approximately 40-70 shares.

The Fund may invest up to 10% of its value in collective investment schemes, which the Fund may use to indirectly invest in the shares of UK and other companies. The Fund may also invest in collective investment schemes, money market instruments, deposits and cash to manage day-to-day cash flow requirements. This may include Funds managed or operated by the Investment Manager.

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 Manager's investment policy may mean that at times it is appropriate not to fully invest but 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 objective or purpose that may reasonably be regarded as ancillary to the objective of the Fund.

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 Investment Manager's investment process, aims to identify companies that can be purchased at an attractive valuation, with improving prospects at an appropriate level of risk. The Fund will typically invest in the shares of 40 to 70 companies but the Investment Manager may vary this depending on market conditions and the investment opportunities that are available. The investment process is longer term in nature and as a result stewardship activity is integrated into investment decisions. Further details of the underlying shares in which the Fund is invested can be obtained from the Manager, and will be disclosed in the annual and half yearly accounts.

Use of benchmarks

The Fund is managed with reference to the FTSE All-Share Index. The level of risk the Fund may take is considered relative to the FTSE All-Share Index as part of the portfolio construction process. This means the Fund returns are more likely to be closer to the returns of the FTSE All-Share Index than if there were no limits on the level of risk the Fund may take. Separately, the Index is also considered as part of our investment risk monitoring process, to check that the overall level of risk taken by the Investment Manager is not inconsistent with the UK equities market.

Manager's investment report (continued)

The performance of the Fund is therefore shown against the performance of the FTSE All-Share Index. The performance of the Fund may also be shown against the performance of the Investment Association UK All Companies sector for comparison purposes only.

The FTSE All-Share Index has been selected as a benchmark for performance and risk measurement because it is representative of the companies in which the Fund may invest. The Investment Association UK All Companies sector has been selected as a benchmark for performance comparison 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.

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.

Manager's Report of the 6 months to 31 May 2025

Economic and market review

Global stock markets were volatile in the last month of 2024 as investors reacted to a more hawkish policy outlook from the Federal Reserve (The Fed) and closed December in negative territory. In the UK, the Bank of England (BoE) maintained rates at 4.75% and warned that stubborn inflation could delay future rate cuts. FTSE100 posted a decline at the end of 2024. The first quarter of 2025 was dominated by policy (i.e. monetary and fiscal) uncertainty, volatility, and a broadening-out of equity market performance beyond the US. It was a quarter marked by sharp moves and rotations across asset classes. Global equities posted negative returns. In the US, there was a sell-off and the equity markets underperformed. Worst hit were mega-cap tech names, which despite still-strong profits growth, saw momentum slip. In Europe, stock markets recorded double-digit rallies. Fiscal response across European countries supported the markets rally. In the UK, the Spring Statement showed that the UK is walking a tightrope between spending cuts, upward pressure from defence spending, and the risk of another round of tax hikes in autumn. However, the more restrained announcements around the UK fiscal outlook's stability from the Office for Budget Responsibility enabled the UK equity market to maintain its gains. Over April and May, global equities saw strong gains, a turnaround after the general sell-off in the markets in early April when the US President Donald Trump unveiled an extraordinary set of tariff measures on 2 April, otherwise dubbed as 'Liberation Day'. The subsequent de-escalating trade tensions and a robust earnings season were supportive to markets performance. In Europe, the European Central Bank (ECB) delivered another 25bp rate cut, warning downside growth risks are rising. In the UK, there was a sharp fall in April's Purchasing Manager's Index (PMI), and service sector inflation remained sticky due to elevated wage growth. In May, German stocks set the pace for a positive month. The sentiment was supported by expectations on strong corporate earnings and the progress in the EU and US trade negotiations.

Fund Overview

In the last 6 months to May 2025 the fund outperformed its market cap benchmark the FTSE All Share index.

Sector allocation effects were negative given an underweight exposure to Financials and overweight to Energy. Stock selection is the main driver of relative performance. Selection effects were particularly strong in Financials, Consumer Discretionary and Materials. At the stock level, the largest positive contributor to performance was BAE Systems. The stock outperformed during the period as defence companies' stocks rallied amid the generalised calls for higher defence spending for NATO member states and on the European spending package outlook. The stock was further supported by BAE's results beating some analyst estimates on demand and cash flow strength. NatWest is a similar story, it outperformed on expectations that European banks will see a boost to interest income as bond yields would be lifted by the anticipated increase in governments spending on defence. NatWest's strong results that beat forecasts and raised its 2025 outlook have further boosted its share price performance for the period. On the other hand, Tate & Lyle underperformed and was the largest relative detractor. Early on in February 25 the company's shares slumped to 14-year lows as the company management's 2025 guidance disappointed, citing weak demand and geopolitical tensions. Some analyst downgrades also weighed on Tate & Lyle's stock performance in the period.

During the period Diageo was removed from the portfolio.

Manager's investment report (continued)

Portfolio Performance

During the period under review, the value of the units in the Fund rose by 9.15% while the value of the FTSE All Share Index rose by 9.35%.

(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

Our baseline scenario is that tariffs settle close to current levels. US growth drops below trend while inflation rises. But policy uncertainty remains high, creating the risk of a sharper downturn and elevated cross asset market volatility. The Fed is in "wait and see" mode. We expect some further gradual policy easing later this year, as rising growth concerns offset inflation worries. The ECB policy rate should move into accommodative territory. German fiscal stimulus is likely to support growth in 2026. The BoE faces difficult trade-offs and is split on the path policy should take. Surveys suggest Q1's strong growth will reverse in Q2, reflecting trade worries and higher taxes. Service-sector inflation remains sticky due to elevated wage growth, but the labour market is cooling. Continued gradual policy easing is likely.

Ultra-high policy uncertainty and stop-start tariff escalation have raised market volatility, in line with our view of markets 'spinning around' in 2025. Relative underperformance in US stocks, bonds, and the dollar point to an end of 'US exceptionalism' and a move towards 'Europe, Australasia, and the Far East exceptionalism'. Eurozone stocks offer both value and cyclical exposure partially linked to China and could benefit as global market leadership broadens out. Profits expectations for 2025 should be met, but the growth outlook could be affected by global trade policy uncertainty. Fiscal spending commitments in Germany should support long-run growth. UK stocks trade at record valuation discounts relative to other regions and offer an attractive combined dividend and buyback yield. Weak domestic growth is a risk, but further policy (i.e. monetary, fiscal) easing 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 and country. 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 May 2025

	Holding or nominal value of positions as at 31 May 2025	Bid Value (£)	% of Net Total Assets
UK EQUITIES AND CONVERTIBLES (96.31%; 30.11.24 96.26%)			
OIL & GAS (10.13%; 30.11.24 12.24%)			
Oil & gas producers			10.13
BP	811,777	2,919,962	2.98
Shell	285,650	6,995,569	7.15
Total Oil & Gas		9,915,531	10.13
BASIC MATERIALS (4.87%; 30.11.24 5.53%)			
Chemicals			0.38
Victrex	47,318	371,446	0.38
Mining			4.49
Antofagasta	97,138	1,718,857	1.76
Rio Tinto	60,816	2,677,120	2.73
Total Basic materials		4,767,423	4.87
INDUSTRIALS (19.23%; 30.11.24 18.53%)			
Aerospace & defence			8.73
BAE Systems	260,225	4,948,178	5.05
Chemring	328,395	1,584,506	1.62
QinetiQ	405,763	2,017,454	2.06
Construction & materials			1.06
Ibstock	527,864	1,033,558	1.06
General industrials			1.91
Coats Group	1,063,031	837,668	0.86
Smurfit Westrock	32,310	1,030,689	1.05
Industrial Engineering			0.99
Bodycote	171,225	969,134	0.99
Support services			6.54
DCC (London listed)	20,506	950,658	0.97
Hays	619,393	445,653	0.45
Intertek	40,663	1,946,131	1.99
Rentokil Initial	461,000	1,620,876	1.65
Volution Group	238,028	1,447,210	1.48
Total Industrials		18,831,715	19.23

Portfolio statement (continued)

This section details all the different companies in which the Fund invests, by sector and country. 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 May 2025

	Holding or nominal value of positions as at 31 May 2025	Bid Value (£)	% of Net Total Assets
CONSUMER GOODS (10.18%; 30.11.24 10.99%)			
Beverages			0.58
A.C. Barr	80,890	561,377	0.58
Food producers			1.49
Tate & Lyle	264,221	1,461,142	1.49
Household goods			2.91
Barratt Redrow	291,638	1,343,576	1.37
Taylor Wimpey	1,258,247	1,504,234	1.54
Personal goods			2.25
Unilever	46,854	2,205,418	2.25
Tobacco			2.95
Imperial Brands	102,951	2,890,864	2.95
Total Consumer Goods		9,966,611	10.18
HEALTHCARE (9.68%; 30.11.24 9.65%)			
Pharmaceuticals & biotechnology			9.68
AstraZeneca	37,138	3,980,451	4.07
GSK	260,108	3,918,527	4.00
Hikma Pharmaceuticals	73,874	1,580,904	1.61
Total Healthcare		9,479,882	9.68
CONSUMER SERVICES (10.45%; 30.11.24 10.37%)			
General retailers			3.00
Next	22,824	2,935,166	3.00
Food & drug retailers			3.09
Tesco	780,945	3,030,067	3.09
Media			0.80
Moneysupermarket.com	372,852	779,261	0.80
Travel & leisure			3.56
Compass Group	133,760	3,484,448	3.56
Total Consumer Services		10,228,942	10.45
UTILITIES (4.16%; 30.11.24 4.49%)			
Electricity			4.16
Drax	268,523	1,773,594	1.81
SSE	130,690	2,301,451	2.35
Total Utilities		4,075,045	4.16

Portfolio statement (continued)

This section details all the different companies in which the Fund invests, by sector and country. 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 May 2025

	Holding or nominal value of positions as at 31 May 2025	Bid Value (£)	% of Net Total Assets
FINANCIALS (21.75%; 30.11.24 18.59%)			
Banks			14.63
Barclays	1,320,579	4,324,236	4.42
HSBC Holdings*	700,782	6,119,228	6.25
NatWest Group	740,063	3,876,450	3.96
Life insurance			4.73
Phoenix Group	406,666	2,578,262	2.63
Prudential	243,316	2,055,534	2.10
Financial services			2.39
IG Group Holdings	208,159	2,335,544	2.39
Total Financials		21,289,254	21.75
TECHNOLOGY (5.86%; 30.11.24 5.87%)			
Software & computer services			5.86
FDM Group	92,449	209,859	0.21
Raspberry Pi	108,950	568,719	0.58
Rightmove	333,678	2,486,569	2.54
Sage	203,277	2,475,914	2.53
Total Technology		5,741,061	5.86
Total UK Equities & Convertibles		94,295,464	96.31
OVERSEAS EQUITIES & CONVERTIBLES (2.41%; 30.11.24 3.13%)			
Australia (0.86%; 30.11.24 1.06%)			0.86
BHP Group	46,608	843,372	0.86
United States (1.55%; 30.11.24 2.07%)			1.55
Ferguson Enterprises	11,208	1,516,442	1.55
Total Overseas Equities & Convertibles		2,359,814	2.41
FUTURES CONTRACTS (0.12%; 30.11.24 0.01%)			
ICF FTSE 100 Index Future June 2025	7	51,393	0.05
ICF FTSE 250 Index Future June 2025	15	61,835	0.07
Total Futures Contracts		113,228	0.12

Portfolio statement (continued)

This section details all the different companies in which the Fund invests, by sector and country. 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 May 2025

	Holding or nominal value of positions as at 31 May 2025	Bid Value (£)	% of Net Total Assets
Portfolio of investments		96,768,506	98.84
Net other assets		1,138,850	1.16
Net assets		97,907,356	100.00

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

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

The counterparty for the futures is HSBC.

Total purchases for the period, including transaction charges, were £2,159,211.

Total sales proceeds for the period, net of transaction charges, were £4,516,049.

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	31.05.25	30.11.24	30.11.23	30.11.22
Opening net asset value per unit	366.48p	324.30p	327.78p	314.27p
Return before operating charges*	31.28p	56.01p	10.26p	27.53p
Operating charges**	(1.82p)	(3.25p)	(3.29p)	(2.97p)
Return after operating charges*	29.46p	52.76p	6.97p	24.56p
Distributions on income unit	(6.27p)	(10.58p)	(10.45p)	(11.05p)
Closing net asset value per unit	389.67p	366.48p	324.30p	327.78p
* after direct transaction costs of:***	0.05p	0.11p	0.29p	0.24p

Performance

Return after charges	8.04%	16.27%	2.13%	7.81%
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Other information

Closing net asset value	£1,044,485	£1,001,403	£1,038,490	£1,129,285
Closing number of units	268,046	273,246	320,228	344,527
Operating charges	0.97%	0.98%	0.98%	0.99%
Direct transaction costs	0.01%	0.03%	0.09%	0.08%

Prices

Highest unit price	397.30p	380.09p	354.40p	341.60p
Lowest unit price	338.09p	324.23p	316.30p	298.90p

** 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	31.05.25	30.11.24	30.11.23	30.11.22
Opening net asset value per unit	805.47p	692.75p	678.35p	629.32p
Return before operating charges*	68.65p	119.75p	21.26p	55.02p
Operating charges**	(4.00p)	(7.03p)	(6.86p)	(5.99p)
Return after operating charges*	64.65p	112.72p	14.40p	49.03p
Distributions on accumulation units	(13.78p)	(22.76p)	(21.80p)	(22.32p)
Retained distributions on accumulation units	13.78p	22.76p	21.80p	22.32p
Closing net asset value per unit	870.12p	805.47p	692.75p	678.35p
* after direct transaction costs of:***	0.11p	0.25p	0.60p	0.48p

Performance

Return after charges	8.03%	16.27%	2.12%	7.79%
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Other information

Closing net asset value	£96,862,871	£92,907,744	£89,759,622	£94,089,057
Closing number of units	11,132,141	11,534,651	12,957,079	13,870,356
Operating charges	0.97%	0.98%	0.98%	0.99%
Direct transaction costs	0.01%	0.03%	0.09%	0.08%

Prices

Highest unit price	873.20p	823.15p	733.40p	690.20p
Lowest unit price	743.06p	692.58p	664.60p	608.80p

** 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.

Ongoing charges

For the 12 month period to 31 May 2025: **0.97%**

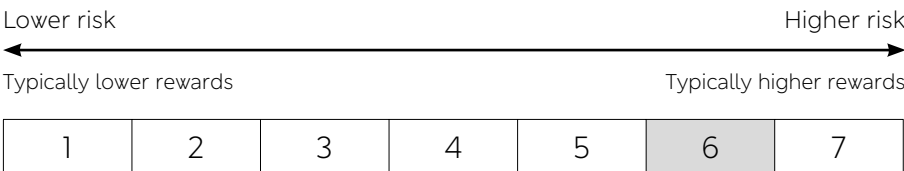
For the 12 month period to 30 November 2024: **0.98%**

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 December and 1 June**

Income payment dates: **31 January and 31 July**

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 6?

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

Authorised status

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

Certification of financial statements by Directors of the Manager

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

Colin O'Flaherty (Chief Executive)

Phillip Scott (Director)

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

21 July 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 May 2025

	31.05.25		31.05.24	
	£	£	£	£
Income				
Net capital gains		5,778,208		11,746,842
Revenue	2,025,665		2,063,801	
Expenses	(453,683)		(394,924)	
Interest payable and similar charges	(33)		-	
Net revenue before taxation	1,571,949		1,668,877	
Taxation	(2,247)		-	
Net revenue after taxation		1,569,702		1,668,877
Total return before distributions		7,347,910		13,415,719
Distributions/Accumulations		(1,569,107)		(1,660,984)
Change in net assets attributable to Unitholders		5,778,803		11,754,735

Statement of change in net assets attributable to Unitholders

For the period ended 31 May 2025

	31.05.25		31.05.24	
	£	£	£	£
Opening net assets attributable to Unitholders		93,909,147		90,798,112
Amounts receivable on issue of units	158,639		96,282	
Less: Amounts payable on cancellation of units	(3,473,320)		(4,783,692)	
		(3,314,681)		(4,687,410)
Change in net assets attributable to Unitholders from investment activities (see above)		5,778,803		11,754,735
Retained distribution on accumulation units		1,534,087		1,609,698
Closing net assets attributable to Unitholders		97,907,356		99,475,135

Balance sheet

As at 31 May 2025

	31.05.25	30.11.24
	£	£
ASSETS		
Fixed Assets:		
Investments	96,768,506	93,347,641
Current assets:		
Debtors	553,881	406,998
Cash and bank balances	780,081	439,132
Total Current assets	1,333,962	846,130
TOTAL ASSETS	98,102,468	94,193,771
LIABILITIES		
Creditors:		
Distribution payable	(16,807)	(12,199)
Other creditors	(178,305)	(272,425)
Total Creditors	(195,112)	(284,624)
TOTAL LIABILITIES	(195,112)	(284,624)
Net assets attributable to Unitholders	97,907,356	93,909,147

Distribution table

For the period ended 31 May 2025

Group 1: Units purchased prior to 1 December 2024

Group 2: Units purchased between 1 December 2024 to 31 May 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	6.2702	-	6.2702	6.1161
Group 2	3.8348	2.4354	6.2702	6.1161
Accumulation units				
Group 1	13.7807	-	13.7807	13.0649
Group 2	8.4282	5.3525	13.7807	13.0649

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 interim reporting period ending 31 May 2025:

Prospectus Update 23 April 2025

- Update to the section "Investment Objective, Policy and Strategy" to update the Eligible securities and derivatives markets section where required.
- Update to the section "Historical Performance" to update the performance information to 30 November 2024.
- Update to the section "Manager" to amend the names and significant business activities of the Directors where required.
- Update to the section "Ongoing Charges Figure" to update the ongoing charges information as at 30 November 2024.
- Update to the section "Fund Expenses" to update the Remuneration of the Trustee with revised periodic charges information.
- Update to the section "General Information" to add text regarding Execution only and Tax Advice.
- Update to the section "Taxation" to update the tax year references and the Foreign Account Tax Compliance Act (FATCA) section.
- Update to the section "Other Matters" 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 interim reporting period ending 31 May 2025:

KIID update 11 February 2025

- Update to "Charges" to update the Ongoing Charge figure and the ongoing charge date.
- Update to "Past Performance" to add performance figures for the Fund and Benchmark for 2024.

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

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

Important information

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

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

Accessibility

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