

Manager's interim report

For the period 1 January 2025 to 30 June 2025 (unaudited)

**THE MARKS AND SPENCER
WORLDWIDE MANAGED FUND**



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The Marks and Spencer Worldwide Managed Fund

Manager, Registrar, dealing, administration and marketing

Marks and Spencer Unit Trust Management Limited

Authorised and regulated by the Financial Conduct Authority.

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Manager's investment report

This section gives you confirmation of The Marks and Spencer Worldwide Managed 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 achieve capital growth and income in the long term (five years or more).

Policy

To achieve its objective, the Fund will provide exposure to a range of asset classes including shares of companies (equities), bonds, money market instruments and alternative asset classes such as property and instruments that employ a strategy similar to hedge funds. The portfolio will be diversified globally by investing both in the UK and overseas. Investments in shares of companies, bonds, and money market instruments may be held indirectly via collective investment schemes, of which some or all are likely to track indices as part of their underlying objective, or directly in securities. Investments in alternative asset classes will be held indirectly via collective investment schemes or other instruments. There is no limit to the percentage which can be invested in collective investment schemes and there is no limit to the percentage of the Fund which can be invested in other collective investment schemes managed by the Manager, the Investment Manager, or an associate.

It is the intention where possible to invest in collective investment schemes managed by the Investment Manager.

The Fund may invest directly in derivatives instruments 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 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 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 as investment manager ("Investment Manager") to provide investment management services to the Manager in respect of the Fund. The Fund invests in a range of asset classes in order to meet its objective.

The allocation to these asset classes will vary through time to reflect both the longer-term investment return expectations and shorter-term more tactical market views of the Investment Manager. The longer-term allocations across the various different asset classes are adjusted to meet the Objective and are reviewed at least annually. The short-term tactical asset allocation enables the Investment Manager to invest in asset types, regions and currencies it believes have a more positive outlook or to reduce exposure to those asset classes it considers to have a less favourable outlook.

The desired allocation to each asset class will be achieved by investing indirectly in collective investment schemes and other instruments or directly into shares of companies (equities) and bonds. The Fund is actively managed and will include investment in collective investment schemes a large proportion of which are likely to have objectives which aim to track various indices, which are sometimes referred to as being passively managed.

Manager's investment report (continued)

These collective investment schemes may track a diverse range of market specific, regional, and global indices in order to achieve the Objective of the Fund. The Investment Manager has full discretion to adjust the asset allocation to enable the Fund to meet its Objective.

The investment styles the Investment Manager can utilise may include selecting collective investment schemes in which to invest which may track indices as part of their objective and policy, tracking market capitalisation indices, and/or the use of suitable alternative weighting schemes that are not market weighted that the Investment Manager considers appropriate. This is sometimes referred to as Active Asset Allocation ("AAA").

The Investment Manager may use a combination of investment styles and allocation techniques to actively manage the Fund and these will vary from time to time. Under typical market conditions the Fund will have the following asset class exposures, but investors should be aware that these percentages will fluctuate based upon market movement and adjustments to the asset allocation to enable the Fund to meet its Objective. Further details of the underlying collective investment schemes which the Fund is invested in can be obtained from the Manager and will be disclosed in the annual and half yearly accounts.

Asset Class (terms in bold are described in the Definitions section of the Prospectus)	Exposure as a % of the Fund
Equity (shares of companies) • Global Equity	50% - 80%
Fixed Interest • Global Developed Market Government Bonds • Global Developed Market Corporate Bonds • Global High Yield Bonds • Asset-Backed Securities • Emerging Market Bonds – Hard Currency • Emerging Market Corporate Bonds • Emerging Market Bonds – Local Currency	10% - 50%
Alternative asset classes • Property and Property-Related Securities • Instruments that employ a strategy similar to Hedge Funds • Other alternative asset classes including Private Equity and Commodities	0% - 20%
Cash	0% - 10%

Use of benchmarks

The Fund is not managed with reference to a benchmark. To enable investors to assess the performance of the Fund, it is compared against the performance of the Investment Association mixed investment 40% -85% Shares sector. The Investment Association Mixed Investment 40-85% Shares sector has been selected to compare performance against because it consists of similar funds. 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 directly invest in exchange traded and over-the-counter derivatives in accordance with the investment restrictions within the Prospectus. In particular, equity index futures may be used to increase or reduce equity exposure and bond index futures may be used with the aim of managing the overall bond duration.

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

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

Manager's investment report (continued)

Additional information

Where investment is made in collective investment schemes managed by the Manager, Investment Manager, or an associate, where possible the Fund will invest in the share class with a 0% annual management charge to ensure there is no element of double charging. However, in the case of Exchange Traded Funds ("ETFs"), managed by the Manager, Investment Manager, or an associate, which only have one share class, the Fund will be subject to the annual management charge of that share class. Similarly, where the Fund invests in collective investment schemes managed by third parties the Fund will be subject to the annual management charge applicable to those collective investment schemes. The Investment Manager shall ensure that the maximum annual management charge paid by the Fund when investing in third party collective investment schemes does not exceed 1%.

Review of the 6 months to 30 June 2025

Economic and market review

The first half of 2025 was characterised by elevated global trade, monetary and fiscal policy uncertainty. In combination with stop-start US tariff developments and geopolitical events, this resulted in an extremely volatile market backdrop. Despite this, global markets across most asset classes showed resilience, driven by stable economic growth, falling inflation and robust corporate earnings.

Versus 2024, global equities saw divergence with a reversal in regional performance. The US equity market saw huge swings during the period and underperformed relative to global equities. This was driven by trade policy uncertainty and concerns whether the implementation of tariffs announced on April 2 ("Liberation Day") would lead to a US recession. Following the announcement of a 90-day pause to the tariffs for non-retaliating countries a week later, US and global equities rebounded strongly, however the significant weakening of the US dollar over the period weighed heavily on returns.

Europe and UK equities outperformed global equities. Europe saw significantly improved momentum supported by a fiscal regime shift towards higher defence and in Germany's case, infrastructure spending, as well as a falling interest rate environment. Emerging markets outperformed developed markets in H1 as a weaker dollar and positive trade developments between the US and China in Q2 provided a conducive backdrop for returns.

Both global corporate and government bonds delivered fairly muted returns over the period, but this masked considerable volatility also seen in fixed income markets. Performance was supported by episodes of risk-off sentiment and further rate cuts in Europe and the UK.

Gold continued its strong run of performance from 2024 and was a standout performer with rising market and geopolitical uncertainty leading to increased demand for the safe haven asset. Other commodities such as silver also performed well, whilst there was mixed performance from alternatives such as hedge funds. Global property continued to lag with the sector grappling with elevated borrowing costs and weak momentum.

Portfolio Review

Over the 6-month period the M&S Worldwide Managed fund delivered absolute returns of 0.61% gross of fees, 0.00% net. Active asset allocation detracted over the period.

Key negative contributors included our headline equity positioning, largely due to positioning portfolios defensively (underweight equities versus our long-term allocation) in anticipation of further market volatility post "Liberation Day". Markets, however, rebounded strongly after the subsequent delay on tariffs. We added back to equities later in May given positive trade negotiation developments, improved market momentum and resilient corporate earnings. Elsewhere, the trend following exposure within alternatives, the overweight to Chinese equities within Emerging markets and the overweight to US Equal-weight, US Quality and US Minimum volatility within US equities contributed negatively.

Notable positive contributors included our preference for gold and the style factors exposure within alternatives. Additionally, our intra-equity positions were additive, with strong positive contributions from our tilt towards Spanish equities and European Banks within Europe and US Communication Services within the US. Our underweight to property and overweight to infrastructure also contributed positively.

Manager's investment report (continued)

Trade policy remains uncertain, but the latest moves from retaliation to negotiation has been welcomed by markets. While the long-term impact remains to be seen, we expect short-term market uncertainty to persist. Positive sentiment has picked up, with an improvement in economic outlook in the near term, supported by resilient economic data. We are therefore moderately overweight equities and focus on areas of the market that can benefit from relative cyclical economic strength and can help navigate a volatile environment.

Within the US, we hold exposure to US Quality, given these companies have more resilient balance sheets amid economic uncertainty and high interest rates. We also have a position in US equal-weighted equities, to diversify away from the Magnificent 7 mega-cap technology stocks. We are also tilted towards the US Communication Services sector, which enables us to maintain exposure to AI-related advancements while mitigating the risk of a pullback in the US Tech space where valuations are more stretched.

Within Europe, the portfolio is tilted towards German mid-sized companies, which can benefit from the expected increase in government infrastructure spending, have more favourable valuations and offer further diversification benefits, Spanish equities, as Spain remains one of, if not, the fastest growing Eurozone economy, and European Banks, given attractive valuations and momentum. We also prefer UK equities, a more insulated market in case of further trade policy turmoil, while the commodity exposure and lack of tech exposure should benefit the UK if the broadening of performance outside the US continues.

In Emerging markets, we are tilted towards China onshore and Mexican equities. More domestically focussed companies in China should benefit from the government's stimulus measures to support growth. In Mexico, we see positive catalysts for economic growth from proactive rate cuts and President Sheinbaum's "Plan Mexico" which is expected to boost investments and local manufacturing. Trade policy uncertainty risks remain, but they may be exaggerated.

Within the emerging markets debt space, we prefer local currency debt over hard currency debt on more appealing valuations and expected benefits from potential Federal Reserve rate cuts.

Inflation has been falling across both developed and emerging market economies, and we expect further interest rate cuts this year across markets. Within developed markets, the notable exception is the US where the Federal Reserve remains in a "wait and see" mode as they attempt to balance below trend growth and above target inflation.

We therefore continue to favour longer-dated government bonds exposure. We hold a preference for UK Gilts and Eurozone government bonds on attractive real yields and potential for returns from an increase in pricing of rate cuts. In the US, we hold a "2s10s US curve steepener", to benefit from a rising interest rate differential between 2-year US government bonds and 10-year US government bonds. This is due to our expectation that the Federal Reserve will deliver further interest rate cuts which would reduce interest rates for shorter maturity bonds and our expectation of potential higher inflation from tariffs and concerns around US debt sustainability, which would keep interest rates for longer maturity bonds elevated or even increase them.

We continue to be tilted away from higher risk fixed income and from property, which are areas of the market vulnerable to the economic uncertainty.

We maintain increased exposure to gold as a hedge to economic and geopolitical risk and to listed infrastructure, given its defensive properties.

Portfolio Performance

During the period under review, the value of the units in the Fund rose by 3.11% (Net) while the value of the IA Mixed Investment 40-85% Shares rose by 3.78%.

(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

Ultra-high policy uncertainty and stop-start tariff escalations have raised market volatility in 2025. Our baseline scenario is for tariffs to settle close to current levels, leading to a drop in US economic growth below trend and some inflationary effects, but no sharp slowdown. With US growth no longer "exceptional", we expect global growth to converge, with a further fall in inflation outside the US and gradual rate cuts in 2025.

Manager's investment report (continued)

Trade policy remains uncertain, but the latest moves from retaliation to negotiation have been welcomed by markets. However, the high policy uncertainty creates the risk of a sharper downturn and elevated cross-asset market volatility. In addition, concerns around the higher US government deficit are causing volatility in US Treasuries, typically considered safe haven assets.

We have started to see signs of diverging central bank monetary policies. The Federal Reserve remains in a “wait and see” mode as they attempt to balance below trend growth and above target inflation. In Europe, the European Central Bank's cuts should move into supportive territory for economic growth, while German fiscal stimulus is likely to support growth in 2026. In China, officials have adopted a pro-growth policy tone for the year but may limit supportive spending if there are continued positive trade developments with the US. More stimulus to increase demand, further efforts to stabilise the property sector, and structural reforms to rebalance the economy could support the outlook.

We see a gradual broadening of global growth which will give previously neglected parts of global stock markets outside the US such as Emerging markets an opportunity to catch up. For Emerging markets, the US dollar outlook is key: the US dollar is vulnerable to further signs of a weaker US economy which bodes well, but this is not guaranteed given the US dollar has historically acted as a safe haven asset during economic downturns.

In light of the above, we maintain slightly higher exposure to riskier assets such as equities, which are supported by positive sentiment and resilient economic data, such as company earnings. We focus on areas of the market that are better placed to benefit from the current market backdrop. For example, UK equities, where the UK is a more insulated market in case of further trade policy turmoil given that exports are more service oriented than goods oriented. We are currently tilted away from areas of the equity market such as Japan, where sentiment has soured, trade policy uncertainty remains high and there is a potential for the Japanese Yen to strengthen which could impact the manufacturing sector.

We balance the higher equity exposure with reduced exposure to higher risk fixed income, where we see less upside for now. We also prefer longer dated government bonds for their defensive properties in case of economic weakness.

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 30 June 2025

	Holding or nominal value of positions as at 30 June 2025	Bid Value (£)	% of Net Total Assets
UK EQUITIES AND CONVERTIBLES (0.00%; 31.12.24 0.00%)			
Healthcare equipment & services			
NMC Health	7,429	7	-
Real estate investment services			
Home REIT	65,525	-	-
Intu Properties REIT	53,801	-	-
UK COLLECTIVES AND INVESTMENT TRUSTS (41.18%; 31.12.24 40.85%)			41.18
Finabl	11,436	-	-
HSBC American Index Fund*	4,787,909	58,460,371	19.03
HSBC European Index Fund*	759,328	9,985,169	3.25
HSBC FTSE All-Share Index Fund*	1,880,401	7,775,458	2.53
HSBC FTSE All-World Index Fund*	5,131,343	13,536,483	4.41
HSBC Japan Index Fund*	2,382,979	3,667,405	1.20
HSBC Pacific Index Fund*	1,014,159	3,933,924	1.28
HSBC S&P 500 Equal Weight Equity Index Fund*	3,086,398	3,045,966	0.99
HSBC UK Gilt Index Fund*	4,474,883	3,688,646	1.20
HSBC US Multi Factor Equity Fund*	3,173,950	22,376,345	7.29
JPMorgan Investment Trust	1,693	5,722	-
Total United Kingdom		126,475,496	41.18
OVERSEAS SHARES (56.92%; 31.12.24 58.23%)			
CONTINENTAL EUROPE (56.92%; 31.12.24 58.23%)			
France (1.03%; 31.12.24 0.97%)			
Amundi IBEX 35 UCITS ETF	10,608	3,166,488	1.03
Total France		3,166,488	1.03
Ireland (25.41%; 31.12.24 28.20%)			
HSBC Global Funds ICAV - Cross Asset Trend Fund*	585,008	4,464,590	1.45
HSBC Global Funds ICAV - Digital Leaders Equity Fund*	82,024	634,919	0.21
HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund*	492,835	3,053,322	0.99
HSBC Global Funds ICAV - Multi-Factor*	1,769,749	22,723,451	7.40
HSBC Global Sterling Liquidity Fund*	4,957,666	4,957,666	1.61
HSBC MSCI Emerging Markets UCITS ETF*	1,147,770	10,243,847	3.34
HSBC MSCI USA UCITS ETF*	212,495	9,133,035	2.97

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 30 June 2025

	Holding or nominal value of positions as at 30 June 2025	Bid Value (£)	% of Net Total Assets
Invesco MDAX UCITS ETF	78,352	3,389,398	1.10
iShares Ageing Population UCITS ETF	287,233	1,763,831	0.57
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	1,286,531	7,299,433	2.38
iShares Digital Security UCITS ETF	157,031	1,126,209	0.37
iShares Global Water UCITS ETF	23,640	1,265,686	0.41
Passim Structured Funds Cross Asset Trend Strategy B Acc	52,637	3,800,419	1.24
VanEck Semiconductor UCITS ETF	26,043	894,453	0.29
Xtrackers Artificial Intelligence & Big Data UCITS ETF	10,601	1,549,543	0.51
Xtrackers IE Physical Gold ETC	47,166	1,741,427	0.57
Total Ireland		78,041,229	25.41
Luxembourg (30.48%; 31.12.24 29.06%)			
Amundi Stoxx Europe 600 Banks UCITS ETF	77,819	3,030,272	0.99
HSBC GIF Global Corporate Bond*	1,582,202	12,035,519	3.92
HSBC GIF Global Emerging Markets Bond Fund*	939,885	5,275,043	1.72
HSBC GIF Global Emerging Markets Local Debt Fund*	1,705,020	9,882,860	3.22
HSBC GIF Global Equity Circular Economy*	95,151	1,121,592	0.36
HSBC GIF Global Equity Sustainable Healthcare*	237,962	2,053,244	0.67
HSBC GIF Global Government Bond*	1,252,838	9,787,011	3.19
HSBC GIF Global High Yield Bond Fund*	1,281,680	8,639,309	2.81
HSBC GIF Global Inflation Linked Bond Fund*	317,394	2,195,481	0.71
HSBC GIF Global Infrastructure Equity Fund*	1,335,029	11,785,198	3.84
HSBC GIF Global Real Estate Equity Fund*	1,260,645	8,869,181	2.89
HSBC GIF Investment Grade Securitised Credit Bond*	301,347	2,226,320	0.72
HSBC GIF Multi-Asset Style Factors*	307,987	3,306,763	1.08
Lyxor MSCI Millennials ESG Filtered UCITS ETF	54,470	724,778	0.24
Lyxor US Curve Steepening 2-10 UCITS ETF	58,374	4,221,876	1.37
Xtrackers II Eurozone Government Bond 15-30 UCITS ETF	15,696	3,749,890	1.22
Xtrackers CSI300 Swap UCITS ETF	315,056	3,619,920	1.18
Xtrackers MSCI Mexico UCITS ETF	212,636	1,071,685	0.35
Total Luxembourg		93,595,942	30.48

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 30 June 2025

	Holding or nominal value of positions as at 30 June 2025	Bid Value (£)	% of Net Total Assets
FORWARD FOREIGN EXCHANGE CONTRACTS (0.18%; 31.12.24 (0.28%))			
Sold UK sterling £3,049,398 for Norwegian krone NOK41,467,243 (expires 17/07/2025)		(59,073)	(0.02)
Sold EUR €14,166,877 for UK sterling £12,013,583 (expires 17/07/2025)		(135,854)	(0.04)
Sold UK sterling £7,327,856 for Japanese yen ¥1,425,161,823 (expires 17/07/2025)		(113,408)	(0.04)
Sold US dollar \$80,877,996 for UK sterling £59,848,227 (expires 17/07/2025)		833,030	0.27
Sold UK sterling £2,421,778 for EUR €2,838,010 (expires 17/07/2025)		12,084	-
Sold US dollar \$4,001,278 for UK sterling £2,943,282 (expires 17/07/2025)		23,623	0.01
Total Forward Foreign Exchange Contracts		560,402	0.18
FUTURES CONTRACTS (0.03%; 31.12.24 (0.12%))			
Future September 2025 CME S&P Emini Communication Services	23	105,739	0.03
Future September 2025 OSE Topix Banks Index	101	(6,633)	-
Total Futures Contracts		99,106	0.03
Portfolio of investments		301,938,663	98.31
Net other assets		5,200,230	1.69
Net assets		307,138,893	100.00
Investments			
Equity		7	-
Collective Investment Schemes		301,279,148	98.10
Forward foreign exchange contracts		560,402	0.18
Future contracts		99,106	0.03
Portfolio of investments		301,938,663	98.31

*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 £110,763,346.

Total sales proceeds for the period, net of transaction charges, were £118,023,698.

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	30.06.25	31.12.24	31.12.23	31.12.22
Opening net asset value per unit	617.17p	571.14p	538.66p	595.10p
Return before operating charges*	3.56p	66.27p	48.58p	(42.96p)
Operating charges**	(3.45p)	(6.84p)	(6.16p)	(6.21p)
Return after operating charges*	0.11p	59.43p	42.42p	(49.17p)
Distributions on income unit	(4.54p)	(13.40p)	(9.94p)	(7.27p)
Closing net asset value per unit	612.74p	617.17p	571.14p	538.66p
*after direct transaction costs of:***	0.00p	0.10p	0.07p	0.09p

Performance

Return after charges	0.02%	10.41%	7.88%	(8.26%)
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Other information

Closing net asset value	£8,548,306	£8,775,826	£9,841,592	£9,963,201
Closing number of units	1,395,095	1,421,942	1,723,136	1,849,636
Operating charges	1.24%	1.23%	1.22%	1.21%
Direct transaction costs	0.00%	0.02%	0.01%	0.02%

Prices

Highest unit price	639.45p	635.61p	575.61p	597.24p
Lowest unit price	557.53p	560.73p	532.90p	518.69p

** 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	30.06.25	31.12.24	31.12.23	31.12.22
Opening net asset value per unit	1,097.80p	994.01p	920.93p	1,003.81p
Return before operating charges*	6.35p	115.69p	83.67p	(72.37p)
Operating charges**	(6.14p)	(11.90p)	(10.59p)	(10.51p)
Return after operating charges*	0.21p	103.79p	73.08p	(82.88p)
Distributions on accumulation units	(8.08p)	(23.45p)	(17.07p)	(12.30p)
Retained distributions on accumulation units	8.08p	23.45p	17.07p	12.30p
Closing net asset value per unit	1,098.01p	1,097.80p	994.01p	920.93p
*after direct transaction costs of:***	0.01p	0.18p	0.11p	0.15p

Performance

Return after charges	0.02%	10.44%	7.94%	(8.26%)
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Other information

Closing net asset value	£298,590,587	£309,118,631	£543,940,807	£544,074,223
Closing number of units	27,193,913	28,158,003	54,721,988	59,078,809
Operating charges	1.24%	1.23%	1.22%	1.21%
Direct transaction costs	0.00%	0.02%	0.01%	0.02%

Prices

Highest unit price	1,137.42p	1,117.58p	994.15p	1,007.56p
Lowest unit price	991.71p	975.74p	917.56p	881.83p

** 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 30 June 2025: **1.24%**

For the 12 month period to 31 December 2024: **1.23%**

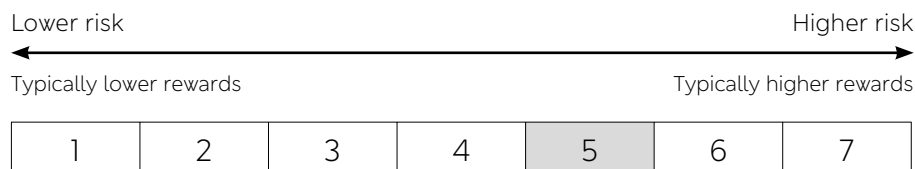
The ongoing charges measure the annual charges and expenses of an investment fund. These will affect the returns to the investor. Most European investment funds highlight the ongoing charges to help you compare the annual charges and expenses of different funds.

Ex-distribution (XD) dates: **1 January and 1 July**

Income payment dates: **28 February and 31 August**

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 5?

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

The risk rating has increased because the measured volatility of the Fund's price has increased for a successive number of weeks.

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.
15 August 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 30 June 2025

	30.06.25		30.06.24	
	£	£	£	£
Income				
Net capital (losses)/gains		(2,374,375)		30,997,092
Revenue	4,038,168		9,033,655	
Expenses	(1,734,302)		(3,104,960)	
Interest payable and similar charges	(2,551)		(10,951)	
Net revenue before taxation	2,301,315		5,917,744	
Taxation	-		(1,501)	
Net revenue after taxation		2,301,315		5,916,243
Total (deficit)/return before distributions		(73,060)		36,913,335
Distributions/Accumulations		(2,279,220)		(5,850,349)
Change in net assets attributable to Unitholders		(2,352,280)		31,062,986

Statement of change in net assets attributable to Unitholders

For the period ended 30 June 2025

	30.06.25		30.06.24	
	£	£	£	£
Opening net assets attributable to Unitholders		317,894,457		553,782,399
Amounts receivable on issue of units	255,850		404,375	
Less: Amounts payable on cancellation of units	(10,867,112)		(33,235,816)	
		(10,611,262)		(32,831,441)
Dilution Levy		10,399		22,739
Change in net assets attributable to Unitholders from investment activities (see above)		(2,352,280)		31,062,986
Retained distribution on accumulation units		2,197,513		5,575,407
Unclaimed distributions		66		90
Closing net assets attributable to Unitholders		307,138,893		557,612,180

Balance sheet

As at 30 June 2025

	30.06.25		31.12.24	
	£	£	£	£
ASSETS				
Fixed Assets:				
Investments		302,253,631		314,988,709
Current assets:				
Debtors	2,134,950		825,598	
Cash and bank balances	3,760,596		3,901,091	
Total current assets		5,895,546		4,726,689
TOTAL ASSETS		308,149,177		319,715,398
LIABILITIES				
Investment Liabilities		(314,968)		(1,301,316)
Creditors:				
Distribution payable	(63,379)		(102,252)	
Other creditors	(631,937)		(417,373)	
Total Creditors		(695,316)		(519,625)
TOTAL LIABILITIES		(1,010,284)		(1,820,941)
Net assets attributable to Unitholders		307,138,893		317,894,457

Distribution table

For the period ended 30 June 2025

Group 1: Units purchased prior to 1 January 2025

Group 2: Units purchased between 1 January 2025 to 30 June 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	4.5430	-	4.5430	6.2090
Group 2	3.6964	0.8466	4.5430	6.2090
Accumulation units				
Group 1	8.0809	-	8.0809	10.8060
Group 2	6.5749	1.5060	8.0809	10.8060

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 30 June 2025:

Prospectus Update 23 April 2025

- Update to “Investment Objective, Policy and Strategy” 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 31 December 2024.
- Update to “Fund Documentation” to update the contact address for the Manager.
- Update to “Distributions” to clarify the website address to be used for the Manager's Report and Accounts.
- Update to “Manager” to amend the names and significant business activities of the Directors where required.
- Update to “Ongoing Charges Figure” to update the ongoing charges information as at 31 December 2024.
- Update to “Fund Expenses” to update the Remuneration of the Trustee section with revised periodic charges information.
- Update to “Valuation of Fund Property” to clarify the website address to be used for the publication of Fund prices.
- Update to “Purchase and Redemption of Units” to update the contact address for the Manager and to update the website address.
- Update to “General Information” to add text regarding Execution only and Tax Advice.
- Update to “Taxation” to update the tax year references, the Foreign Account Tax Compliance Act (FATCA) section and The Common Reporting Standard (CRS) section.
- Update to “Risks” to 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 30 June 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.