

MARKS & SPENCER
UK 100 COMPANIES FUND

Manager's interim report

For the period 1 March 2023 to 31 August 2023 (unaudited)

M&S
SAVINGS AND
INVESTMENTS

Contents

	Page(s)
Manager's investment report	2 to 3
Portfolio statement	4 to 6
Net asset value per unit and comparative table	7 to 8
Ongoing charges	9
Risk and reward profile	9
Authorised status	9
Certification of financial statements by Directors of the Manager	9
Statement of total return	10
Statement of change in net assets attributable to Unitholders	10
Balance sheet	11
Distribution table	12
Other information	12
Important changes	13

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 10581
51 Saffron Road
Wigston
LE18 4US

Directors of the Manager

James Coyle (Chairman and non-Executive
Director)

Paul Spencer (Chief Executive Officer
and Director)

Phillip Scott (Director)

Peter Dew (Non-Executive Director)
(resigned 7 April 2023)

Jenny Goldie-Scot (Non-Executive Director)
(appointed 7 April 2023)

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 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 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.

Use of derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with the investment restrictions on page 10 of the Prospectus. The Fund does not currently use currency forward contracts or other derivative instruments to hedge against movements in the rate of exchange between sterling and other currencies in which the Fund's assets may be denominated.

Information about the Index:

The FTSE 100 Index is a market capitalisation-weighted index of UK-listed blue chip companies. The index is part of the FTSE® UK series and is designed to measure the performance of the 100 largest companies traded on the London Stock Exchange that pass screening for size and liquidity. FTSE 100

constituents are all traded on the London Stock Exchange's SETS trading system. The index rebalances quarterly on the third Friday of March, June, September and December.

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

Review of the six months to 31 August 2023

Economic and market review

The review period has been challenging for UK equities due to the impact of rising inflation, concerns about recession and expectations the base interest rates will rise even higher. At the start of the period under review, UK equities showed negative returns in March as a result of the concerns arising from the collapse of Silicon Valley Bank (SVB) and broader concerns around the financial sector causing volatility in bank shares. After a recovery in April, UK equities were suppressed by continued high inflation and higher Monetary Policy Committee (MPC) interest rate concerns, and ended the second quarter marginally negative in performance (FTSE 100 at -0.3%). The strengthening of sterling hurt companies that see a large proportion of earnings in US dollars. A number of domestically focused areas of the market also underperformed as the Bank of England (BoE) raised rates. In July, the inflation and economic activity across major economies showed signs of cooling and investors expected central banks to slow down their policy tightening pace which supported UK equities to deliver positive returns. However, in August markets fell due to concerns around the outlook for the Chinese economy which weighed on the basic materials and financials sectors in particular. Against this economic backdrop, UK equities (FTSE 100) returned -3% over the 6 months to August.

In the UK, inflation is turning lower for now, but sticky wage growth is an upside risk and it is likely the BoE may not have reached the peak in their monetary tightening cycle. The BoE hiked its policy rate by 25bps at the start of August, bringing the bank rate to 5.25% and highlighted its intention to hold rates at restrictive levels for some time. The UK Gross Domestic Product (GDP) grew by 0.9% and 0.2% in Q1 2023 and Q2 2023 respectively followed by a decline of 0.5% in July, the biggest decline so far this year. It is expected that GDP will contract further as the historic tightening of monetary policy since

December 2021 takes effect on the broader economy. However, these data are volatile and subject to revisions. UK headline Consumer Price Index (CPI) dropped to 6.8% in July 2023 from 7.9% in June, matching market consensus mainly due to a drop in fuel prices. Additionally, the core inflation rate, which excludes volatile items such as energy and food, was at 6.9%, unchanged from June's reading aligning closely with market forecasts of 6.8%.

Portfolio Review

The Fund aims to track the FTSE 100 index as closely as possible. The Marks & Spencer UK 100 Companies Fund showed performance in line with the FTSE 100 index at -3.0% (gross) for the 6-month period to August. This is in line with expectations as the Marks & Spencer UK 100 Companies Fund is an index tracking Fund. The list of companies held within the index is reviewed every three months. During the review period, IMI joined the index and British Land Co left the index.

Portfolio Performance

During the period under review, the value of the units in the Fund decreased by 3.26% while the value of the FTSE 100 Index decreased by 2.98%.

(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

Inflation remains high in the UK, and interest rates are expected to rise further this year, peaking at 5.75% in Q4 2023. This is likely to impact consumer spending and business investment in the short term. The UK labour market remains tight, with unemployment at a historic low of 3.6%. This is expected to put upward pressure on wages, which could contribute to higher inflation in the short term. However, as inflationary pressures ease and productivity improves, wage growth is expected to moderate. The UK property market is expected to remain resilient, with strong demand for logistics and industrial space. Overall, considering the possibility of recession in the UK toward end-year, MPC interest rates could prove to be sticky, and stay at high levels for longer, though this is clearly a function of the future path of inflation.

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 2023

HOLDING OR NOMINAL VALUE OF POSITIONS AS AT 31 AUGUST 2023			BID VALUE (£)	% OF NET TOTAL ASSETS	HOLDING OR NOMINAL VALUE OF POSITIONS AS AT 31 AUGUST 2023			BID VALUE (£)	% OF NET TOTAL ASSETS
UK EQUITIES & CONVERTIBLES					CONSUMER SERVICES (11.09%; 28.02.23 10.35%)				
(98.78%; 28.02.23 98.96%)					Food & drug retailers				
BASIC MATERIALS (8.15%; 28.02.23 9.28%)									
Chemicals									
Croda International	19,352	1,068,230	0.40	Ocado Group	83,183	725,023	0.27		
Johnson Matthey	25,244	411,477	0.15	Sainsbury (J)	242,136	653,767	0.24		
Forestry & paper					General retailers				
Mondi	67,292	884,217	0.33	B&M European Value	128,593	742,496	0.28		
Mining					Frasers Group				
Anglo American	167,710	3,521,910	1.32	Haleon	727,566	2,346,400	0.88		
Antofagasta	48,369	700,141	0.26	JD Sports Fashion	342,852	497,993	0.19		
Endeavour Mining	25,479	410,976	0.15	Kingfisher	269,472	630,564	0.24		
Fresnillo	25,621	147,423	0.06	Next	17,084	1,193,488	0.45		
Glencore	1,732,376	7,300,233	2.73	Media					
Rio Tinto	151,378	7,375,893	2.75	Informa	195,806	1,430,950	0.53		
Total Basic Materials		21,820,500	8.15	Pearson	99,748	836,886	0.31		
CONSUMER GOODS (17.60%; 28.02.23 17.24%)					RELX	263,505	6,790,524	2.54	
Beverages					WPP	145,301	1,112,424	0.41	
Coca-Cola HBC	27,256	620,892	0.23	Travel & leisure					
Diageo	307,218	9,964,616	3.72	Compass Group	242,203	4,827,106	1.80		
Food producers					Entain	88,155	1,019,953	0.38	
Associated British Foods	47,760	951,379	0.36	Flutter Entertainment	24,511	3,530,810	1.32		
Tesco	1,004,199	2,668,157	1.00	InterContinental Hotels Group	23,862	1,420,743	0.53		
Household Goods					International Consolidated Airlines	518,993	840,769	0.31	
Barratt Developments	134,643	610,202	0.23	Whitbread	28,003	962,743	0.36		
Persimmon	43,685	465,682	0.17	Total Consumer Services		29,702,520	11.09		
Reckitt Benckiser	99,571	5,675,547	2.12	FINANCIALS (19.33%; 28.02.23 20.16%)					
Taylor Wimpey	482,565	551,331	0.21	Banks					
Personal Goods					Barclays	2,153,737	3,173,747	1.19	
Burberry	52,109	1,138,061	0.42	HSBC Holdings*	2,777,912	16,198,005	6.05		
Unilever	348,453	14,084,470	5.26	Lloyds Banking	9,156,682	3,878,313	1.45		
Tobacco					NatWest Group	769,577	1,773,105	0.66	
British American Tobacco	309,165	8,106,306	3.03	Standard Chartered	321,663	2,288,954	0.85		
Imperial Brands	127,586	2,283,151	0.85	Equity investment instruments					
Total Consumer Goods		47,119,794	17.60	Foreign & Colonial Investment Trust	72,047	623,927	0.23		

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 2023

	HOLDING OR NOMINAL VALUE OF POSITIONS AS AT 31 AUGUST 2023	BID VALUE (£)	% OF NET TOTAL ASSETS		HOLDING OR NOMINAL VALUE OF POSITIONS AS AT 31 AUGUST 2023	BID VALUE (£)	% OF NET TOTAL ASSETS
Scottish Mortgage Investment Trust	195,601	1,341,040	0.50	INDUSTRIALS (11.69%; 28.02.23 9.95%)			
Financial services				Aerospace & defence			
3i Group	132,366	2,638,716	0.99	BAE Systems	423,689	4,268,667	1.59
Hargreaves Lansdown	52,855	402,332	0.15	Rolls-Royce	1,165,224	2,589,128	0.97
London Stock Exchange	59,447	4,859,198	1.81	Construction & materials			
Schroders	117,577	484,065	0.18	Berkeley Group Holdings	14,646	594,628	0.22
Life insurance				CRH (LSE)	102,483	4,654,778	1.74
Aviva	384,623	1,443,106	0.54	Electronic & electrical equipment			
Legal & General	824,302	1,801,924	0.67	Halma	52,638	1,128,032	0.42
M&G Prudential	302,450	576,923	0.22	General industrials			
Phoenix Group Holdings	102,560	534,338	0.20	Smith (David S)	178,664	557,789	0.21
Prudential	382,489	3,695,609	1.38	Smiths Group	48,912	802,157	0.30
St James's Place Capital	75,479	667,687	0.25	Smurfit Kappa	36,179	1,201,866	0.45
Standard Life Aberdeen	274,487	453,041	0.17	Industrial engineering			
Non-life insurance				IMI	35,898	539,188	0.20
Admiral	40,358	1,004,107	0.38	Spirax-Sarco Engineering	10,214	1,034,678	0.39
Beazley	92,316	503,584	0.19	Weir Group	36,200	663,908	0.25
Hiscox	46,760	466,197	0.17	Support services			
Real estate investment trust				Ashtead	60,637	3,348,375	1.25
Land Securities	103,062	620,845	0.23	Bunzl	46,896	1,326,688	0.49
Pershing Square Holdings	21,398	639,372	0.24	DCC (London listed)	13,718	593,578	0.22
Segro REIT	167,821	1,237,512	0.46	Experian	127,358	3,517,628	1.31
Unite	48,127	452,394	0.17	Intertek	22,409	927,733	0.35
Total Financials		51,758,041	19.33	Melrose Industries	186,251	954,723	0.36
				Rentokil Initial	350,242	2,103,553	0.78
				RS Group	65,450	497,289	0.19
				Total Industrials		31,304,386	11.69
HEALTHCARE (11.76%; 28.02.23 12.07%)				TECHNOLOGY (1.04%; 28.02.23 0.87%)			
Healthcare equipment & services				Software & computer services			
Convatec Group	226,009	525,245	0.20	Auto Trader	124,605	755,605	0.28
NMC Health	17,464	17	0.00	Rightmove	113,068	633,181	0.24
Smith & Nephew	121,370	1,298,052	0.48	Sage	142,379	1,382,500	0.52
Pharmaceuticals & biotechnology				Total Technology		2,771,286	1.04
AstraZeneca	205,376	21,893,082	8.18				
CSK	559,143	7,765,378	2.90				
Total Healthcare		31,481,774	11.76				

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 2023

HOLDING OR NOMINAL VALUE OF POSITIONS AS AT 31 AUGUST 2023	BID VALUE (£)	% OF NET TOTAL ASSETS
TELECOMMUNICATIONS (1.31%; 28.02.23 1.74%)		
Fixed line telecommunications		
Airtel Africa	145,965	166,400 0.06
British Telecom	966,254	1,116,507 0.42
Mobile telecommunications		
Vodafone	3,032,817	2,220,022 0.83
Total Telecommunications	3,502,929	1.31
OIL & GAS (12.93%; 28.02.23 13.54%)		
Oil & gas producers		
BP	2,399,456	11,697,348 4.37
Shell	950,589	22,923,454 8.56
Total Oil & Gas	34,620,802	12.93
UTILITIES (3.90%; 28.02.23 3.76%)		
Electricity		
SSE	151,551	2,464,977 0.92
Gas, water & multi-utilities		
Centrica	786,931	1,192,201 0.45
National Grid	510,691	5,056,862 1.89
Severn Trent	35,159	843,816 0.31
United Utilities	94,753	897,311 0.33
Total Utilities	10,455,167	3.90
FUTURE CONTRACTS (0.02%; 28.02.23 0.02%)		
ICF FTSE 100 Index		
Future September 2023	6	(42,821) (0.02)
Total Future Contracts	(42,821)	(0.02)
Portfolio of investments	264,494,378	98.78
Net other assets	3,254,293	1.22
Net assets	267,748,671	100.00

* Related party

The counterparty for the futures is HSBC.

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

Net asset value per unit and comparative table

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

INCOME

Change in net assets per unit	31.08.23	28.02.23	28.02.22	28.02.21
Opening net asset value per unit	230.49p	217.94p	189.79p	192.83p
Return before operating charges*	(6.90p)	20.48p	35.84p	2.70p
Operating charges**	(0.57p)	(1.09p)	(1.05p)	(0.90p)
Return after operating charges*	(7.47p)	19.39p	34.79p	1.80p
Distributions on income unit	(4.91p)	(6.84p)	(6.64p)	(4.84p)
Closing net asset value per unit	218.11p	230.49p	217.94p	189.79p

*after direct transaction costs of:*** 0.01p 0.06p 0.09p 0.08p

Performance

Return after charges (3.24%) 8.90% 18.33% 0.93%

Other information

Closing net asset value	£36,105,698	£39,681,610	£38,309,588	£34,625,951
Closing number of units	16,553,659	17,216,360	17,578,071	18,244,071
Operating charges	0.51%	0.51%	0.50%	0.50%
Direct transaction costs	0.01%	0.03%	0.04%	0.04%

Prices

Highest unit price	234.50p	237.20p	225.60p	202.30p
Lowest unit price	215.50p	199.90p	189.80p	147.00p

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

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

Net asset value per unit and comparative table

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	31.08.23	28.02.23	28.02.22	28.02.21
Opening net asset value per unit	469.21p	430.13p	363.13p	359.23p
Return before operating charges*	(14.08p)	41.26p	69.04p	5.60p
Operating charges**	(1.16p)	(2.18p)	(2.04p)	(1.70p)
Return after operating charges*	(15.24p)	39.08p	67.00p	3.90p
Distributions on accumulation unit	(10.00p)	(13.59p)	(12.80p)	(9.08p)
Retained distributions on accumulation unit	10.00p	13.59p	12.80p	9.08p
Closing net asset value per unit	453.97p	469.21p	430.13p	363.13p

*after direct transaction costs of:***

	0.02p	0.12p	0.17p	0.15p
--	-------	-------	-------	-------

Performance

Return after charges	(3.25%)	9.09%	18.45%	1.09%
----------------------	---------	-------	--------	-------

Other information

Closing net asset value	£231,642,973	£245,392,922	£234,594,496	£208,258,026
Closing number of units	51,026,065	52,299,216	54,540,668	57,350,968
Operating charges	0.51%	0.51%	0.50%	0.50%
Direct transaction costs	0.01%	0.03%	0.04%	0.04%

Prices

Highest unit price	477.40p	478.70p	440.90p	383.50p
Lowest unit price	438.60p	401.50p	363.10p	274.50p

** 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 2023:

0.51%

For the 12 month period to 28 February 2023:

0.51%

The ongoing charges measure the annual charges and expenses of an investment fund and will include any charges for underlying open-ended investment company funds and applicable closed-ended investment funds. Most European investment funds highlight the ongoing charges to help you compare charges and expenses of different funds.

Ex-distribution (XD) dates:

1 March and 1 September

Income payment dates:

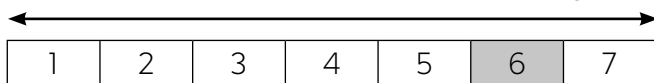
30 April and 31 October

Underlying fund charges in this report are in relation to the Fund holding investments in other collective investment schemes but excludes holdings in investment trusts.

Risk and reward profile

Lower risk

Higher risk



Typically lower rewards

Typically higher rewards

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. The previous rating for this Fund was 5 until 8 December 2022.

Tracking error

The tracking error calculated by HSBC Global Asset Management (UK) Limited for the 12 month period to 31 August 2023 was 0.02%. This was broadly in line with expectations of the tracking error for the Fund.

Authorised status

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

Certification of financial statements by Directors of the Manager

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

Paul Spencer (Chief Executive)

Phillip Scott (Director)

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

23 October 2023

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 2023

	31.08.23		31.08.22	
	£	£	£	£
Income				
Net capital losses		(15,166,234)		(6,199,100)
Revenue	6,700,119		6,743,764	
Expenses	(695,651)		(686,997)	
Net revenue before taxation	<u>6,004,468</u>		<u>6,056,767</u>	
Taxation	(2,149)		(2,715)	
Net revenue after taxation		<u>6,002,319</u>		<u>6,054,052</u>
Total deficit before distributions		(9,163,915)		(145,048)
Distributions/Accumulations		<u>(5,996,045)</u>		<u>(6,054,070)</u>
Change in net assets attributable to Unitholders		<u>(15,159,960)</u>		<u>(6,199,118)</u>

Statement of change in net assets attributable to Unitholders

For the period ended 31 August 2023

	31.08.23		31.08.22	
	£	£	£	£
Opening net assets attributable to Unitholders		285,074,532		272,904,084
Amounts receivable on issue of units	1,026,519		2,133,289	
Amounts payable on cancellation of units	<u>(8,295,824)</u>		<u>(6,518,285)</u>	
		(7,269,305)		(4,384,996)
Change in net assets attributable to Unitholders from investment activities (see above)		(15,159,960)		(6,199,118)
Retained distribution on accumulation units		5,102,913		5,153,245
Unclaimed distributions		<u>491</u>		<u>-</u>
Closing net assets attributable to Unitholders		<u>267,748,671</u>		<u>267,473,215</u>

Balance sheet

As at 31 August 2023

	31.08.23		28.02.23	
	£	£	£	£
ASSETS				
Fixed assets:				
Investments		264,537,199		282,163,808
Current assets:				
Debtors	2,673,181		1,453,257	
Cash and bank balances	<u>1,642,472</u>		<u>2,112,064</u>	
Total current assets		4,315,653		3,565,321
TOTAL ASSETS		268,852,852		285,729,129
LIABILITIES				
Investment liabilities		(42,821)		-
Creditors:				
Distribution payable	(813,215)		(340,230)	
Other creditors	<u>(248,145)</u>		<u>(314,367)</u>	
Total creditors		(1,061,360)		(654,597)
TOTAL LIABILITIES		(1,104,181)		(654,597)
Net assets attributable to Unitholders		<u>267,748,671</u>		<u>285,074,532</u>

Distribution table

For the period ended 31 August 2023

Interim

	Net income 2023 pence per unit	Equalisation 2023 pence per unit	Distribution payable 2023 pence per unit	Distribution paid 2022 pence per unit
Group 1: Units purchased prior to 1 March 2023				
Group 2: Units purchased between 1 March 2023 to 31 August 2023				
Income units				
Group 1	4.9126	-	4.9126	4.8663
Group 2	2.7715	2.1411	4.9126	4.8663
Accumulation units				
Group 1	10.0006	-	10.0006	9.6041
Group 2	5.6419	4.3587	10.0006	9.6041

Other information

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

Important changes

There were no changes made to the Fund's Prospectus or to the Fund's Key Investor Information Document during the reporting period ending 31 August 2023.

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

M&S Savings and Investments is a trading name of Marks and Spencer Unit Trust Management Limited. Registered in England No. 2253009. Registered office: Kings Meadow, Chester Business Park, Chester CH99 9FB. Authorised and regulated by the Financial Conduct Authority. Marks and Spencer Unit Trust Management Limited is part of the HSBC group. Marks and Spencer is a registered trademark of Marks and Spencer plc and is used under licence. © Marks and Spencer Unit Trust Management Limited 2023. All rights reserved. Marks and Spencer Unit Trust Management Limited is entered in the Financial Services Register under reference number 141662. Calls may be recorded for mutual security, training and monitoring purposes.