

THE MARKS AND SPENCER  
UK SELECTION PORTFOLIO

# Manager's interim report

For the period 1 December 2022 to 31 May 2023 (unaudited)

**M&S**  
SAVINGS AND  
INVESTMENTS

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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.

## **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 6 June 2023)

Jenny Goldie-Scot (appointed 6 June 2023)  
(non-Executive Director)

## **Investment manager**

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

Authorised and regulated by the Financial  
Conduct Authority.

## **Trustee**

State Street Trustees Limited  
Quartermile 3  
10 Nightingale Way  
Edinburgh EH3 9EG  
Authorised and regulated by the Financial  
Conduct Authority.

## **Independent auditor**

KPMG LLP  
15 Canada Square  
London  
E14 5GL

# Manager's investment report

This section gives you confirmation of the Marks 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 35-45 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.

	Percentage growth				
	31.05.18 to 31.05.19	31.05.19 to 31.05.20	31.05.20 to 31.05.21	31.05.21 to 31.05.22	31.05.22 to 31.05.23
Fund	-4.8%	-17.6%	23.6%	7.7%	1.0%
Performance Comparator - FTSE All-Share Index	-3.3%	-10.0%	22.4%	6.5%	1.9%

This information relates to the past, and past performance is no guarantee of future performance. All the above figures are on a bid to bid basis, net income reinvested, prepared on the Accumulation unit class. The performance figures exclude an initial charge if applied by the Fund.

Source: Morningstar.

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 35 to 45 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.

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 2023.**

The review period started on a positive note despite continued uncertainties on rising interest rates, high inflation, high energy prices, supply-chain disruptions and an expected end to the Covid related lockdowns and travel restrictions in China. Markets started the year with a strong rally for equities, supported by the rebound in the US and European composite purchasing managers' index (PMI) business surveys since the start of the year. Lower energy and oil prices, coupled with China's re-opening after dropping the zero-Covid policy in late December also added to the market performance. Signs that inflation is easing from its autumn highs in several major regions also lifted investor sentiment. Major central banks slowed down their pace of hikes in March, but reiterated their hawkish stance as inflation continued to remain at elevated levels.

UK equities performed well for the first 5 months of the review period. The strong performance stemmed from signs that inflation levels were easing. The collapse of Silicon Valley Bank (SVB) and broader concerns around the financial sector caused volatility in bank shares. UK equities experienced a decline in May, primarily driven by weakness in commodity prices, leading to a significant fall in large UK-quoted diversified energy and basic materials groups. The UK is expected to enter a recession later in 2023, after narrowly avoiding one in Q4 2022, however given a fall in the wholesale price of energy it is expected that the recession will be shallower than previously forecasted.

Turning to the wider picture, European markets were resilient until April despite the fallout from SVB's collapse and UBS's acquisition of Credit Suisse causing volatile markets. The Fed, European Central Bank (ECB) and Bank of England (BoE) all raised rates by 25bps. Eurozone inflation fell to its lowest level in a year at 6.1% in May from 7% in April. France experienced political uncertainty as president Macron faced a vote of no-confidence as a result of plans to raise the retirement age from 62 to 64 and subsequent protests.

### **Fund Overview**

The UK equity markets saw mixed results over the 6 months review periods – driven by inflation evidenced as stronger than expected therefore driving the BoE continuing to hike rates higher. This environment also created opportunities - sectors such as Consumer Discretionary, Industrials and Utilities, strongly outperformed. In contrast, cyclical sectors like Materials and Energy, along with Telecommunications lagged during the period.

Turning to the Fund, at the stock level, the largest positive contributor to performance was Ferguson. The stock outperformed after beating earnings expectations during the period. Imperial Brands was the largest relative detractor - it underperformed as cigarette / combustible volumes declined faster than expected, new products were under competitive pressure, and the wider markets rotated from defensives to higher growth stocks.

During the period, no new positions were initiated. Whilst positions in Microsoft Corp were exited.

### **Outlook**

The economic outlook remains uncertain given the headwinds in the global economy, still elevated inflation levels, the continuing geopolitical situation in Ukraine, and the shocks from the higher cost of living on discretionary spending and of course further rising interest rates to come. As a result, we anticipate some form of recession in western economies towards the end of the year, as corporates cut spending more aggressively amid weaker demand and reduced pricing power.

Broadly speaking, headline inflation rates are starting to fall but core inflation continues to remain sticky. While central banks are not yet done with their tightening cycles, they are nearing their peaks in the US and UK. However, the macro picture still remains mixed. The Eurozone is being supported by falling gas prices and mild weather conditions and a recession is likely to be delayed as activity shows signs of improving, despite a hawkish ECB.

# 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 May 2023

HOLDING OR NOMINAL VALUE OF POSITIONS AS AT 31 MAY 2023		BID VALUE (£)	% OF NET TOTAL ASSETS	HOLDING OR NOMINAL VALUE OF POSITIONS AS AT 31 MAY 2023		BID VALUE (£)	% OF NET TOTAL ASSETS
<b>UK EQUITIES AND CONVERTIBLES</b> (97.13%; 30.11.22 95.67%)				<b>CONSUMER GOODS</b> (12.26%; 30.11.22 11.84%)			
<b>OIL &amp; GAS</b> (14.21%; 30.11.22 16.12%)				<b>Beverages</b> <b>3.58</b>			
<b>Oil &amp; gas producers</b> <b>14.21</b>				Britvic 116,170 1,026,943 1.10			
BP	1,255,680	5,691,997	6.08	Diageo	69,499	2,326,132	2.48
Shell	342,784	7,611,519	8.13	<b>Food producers</b> <b>2.12</b>			
<b>Total Oil &amp; Gas</b>	<b>13,303,516</b>	<b>14.21</b>		Tate & Lyle	252,660	1,984,644	2.12
<b>BASIC MATERIALS</b> (5.87%; 30.11.22 6.64%)				<b>Household goods</b> <b>1.40</b>			
<b>Chemicals</b> <b>0.89</b>				Barratt Developments 166,929 772,547 0.82			
Victrex	54,056	836,787	0.89	Persimmon	45,038	540,906	0.58
<b>Mining</b> <b>4.98</b>				<b>Personal goods</b> <b>2.06</b>			
Antofagasta	149,240	1,996,085	2.13	Unilever	47,897	1,929,531	2.06
Rio Tinto	55,757	2,666,021	2.85	<b>Tobacco</b> <b>3.10</b>			
<b>Total Basic materials</b>	<b>5,498,893</b>	<b>5.87</b>		Imperial Brands	171,313	2,903,755	3.10
<b>INDUSTRIALS</b> (16.90%; 30.11.22 18.41%)				<b>Total Consumer Goods</b> <b>11,484,458 12.26</b>			
<b>Aerospace &amp; defence</b> <b>5.02</b>				<b>HEALTHCARE</b> (10.73%; 30.11.22 8.49%)			
BAE Systems	243,683	2,261,866	2.41	<b>Pharmaceuticals &amp; biotechnology</b> <b>10.73</b>			
QinetiQ	679,538	2,440,901	2.61	AstraZeneca	54,524	6,356,408	6.79
<b>Construction &amp; materials</b> <b>1.03</b>				GSK 213,222 2,870,821 3.07			
lbstock	603,089	964,942	1.03	Hikma Pharmaceuticals	45,551	816,046	0.87
<b>General industrials</b> <b>2.18</b>				<b>Total Healthcare</b> <b>10,043,275 10.73</b>			
Coats Group	1,214,530	842,884	0.90	<b>CONSUMER SERVICES</b> (11.98%; 30.11.22 7.53%)			
Smurfit Kappa	41,977	1,197,184	1.28	<b>General retailers</b> <b>3.99</b>			
<b>Support services</b> <b>8.67</b>				Ferguson Newco 16,739 1,953,441 2.08			
Bunzl	40,532	1,273,921	1.36	Next	28,237	1,791,920	1.91
DCC (London listed)	23,423	1,076,287	1.15	<b>Food &amp; drug retailers</b> <b>2.95</b>			
Hays	707,664	761,446	0.81	Tesco	1,058,239	2,759,887	2.95
Intertek	41,182	1,710,288	1.83	<b>Media</b> <b>1.14</b>			
Rentokil Initial	325,059	2,075,827	2.22	Moneysupermarket.com	425,985	1,069,222	1.14
Volution Group	271,946	1,214,511	1.30	<b>Travel &amp; leisure</b> <b>3.90</b>			
<b>Total Industrials</b>	<b>15,820,057</b>	<b>16.90</b>		Compass Group	165,721	3,649,176	3.90
				<b>Total Consumer Services</b> <b>11,223,646 11.98</b>			

# 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 May 2023

HOLDING OR NOMINAL VALUE OF POSITIONS AS AT 31 MAY 2023	BID VALUE (£)	% OF NET TOTAL ASSETS
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## TELECOMMUNICATIONS

(0.64%; 30.11.22 2.34%)

Mobile telecommunications			0.64
Vodafone	784,048	598,777	0.64
<b>Total Telecommunications</b>		<b>598,777</b>	<b>0.64</b>

## UTILITIES

(4.53%; 30.11.22 4.41%)

Electricity			4.53
Drax	266,641	1,475,591	1.58
SSE	146,981	2,763,243	2.95
<b>Total Utilities</b>		<b>4,238,834</b>	<b>4.53</b>

## FINANCIALS

(17.46%; 30.11.22 17.36%)

Banks			10.48
Barclays	1,918,320	2,903,186	3.10
HSBC Holdings*	703,425	4,153,725	4.44
Natwest Group	1,061,476	2,755,592	2.94
Life insurance			5.21
Phoenix Group	352,934	1,949,607	2.08
Prudential	277,987	2,935,543	3.13
Financial services			1.77
IG Group Holdings	246,460	1,656,211	1.77
<b>Total Financials</b>		<b>16,353,864</b>	<b>17.46</b>

## TECHNOLOGY

(2.55%; 30.11.22 2.53%)

Software & computer services			2.55
FDM Group	65,984	442,753	0.47
Rightmove	152,834	800,239	0.86
Sage	131,208	1,142,297	1.22
<b>Total Technology</b>		<b>2,385,289</b>	<b>2.55</b>

**Total UK Equities  
& Convertibles**

**90,950,609 97.13**

HOLDING OR NOMINAL VALUE OF POSITIONS AS AT 31 MAY 2023	BID VALUE (£)	% OF NET TOTAL ASSETS
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## OVERSEAS EQUITIES & CONVERTIBLES

(1.72%; 30.11.22 3.30%)

Australia (1.72%; 30.11.22 2.51%)			1.72
BHP Group	72,749	1,607,753	1.72

United States (0.00%; 30.11.22 0.79%)

Total Overseas			
<b>Equities &amp; Convertibles</b>		<b>1,607,753</b>	<b>1.72</b>

## FUTURES CONTRACTS

((0.02%); 30.11.22 0.03%)

ICF FTSE 100 Index Future June 2023	8	(16,562)	(0.02)
ICF FTSE 250 Index Future June 2023	18	(2,866)	-
<b>Total Futures Contracts</b>		<b>(19,428)</b>	<b>(0.02)</b>

**Portfolio of investments 92,538,934 98.83**

**Net other assets 1,100,171 1.17**

**Net assets 93,639,105 100.00**

\* Related party

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 £4,418,929.

Total sales proceeds, for the period net of transaction of transaction charges were £5,890,164.



# 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

<b>Change in net assets per unit</b>	<b>31.05.23</b>	<b>30.11.22</b>	<b>30.11.21</b>	<b>30.11.20</b>
Opening net asset value per unit	327.78p	314.27p	280.56p	346.67p
Return before operating charges*	5.99p	27.53p	45.11p	(57.71p)
Operating charges**	(1.66p)	(2.97p)	(3.37p)	(3.16p)
Return after operating charges*	4.33p	24.56p	41.74p	(60.87p)
Distributions on income unit	(5.57p)	(11.05p)	(8.03p)	(5.24p)
Closing net asset value per unit	326.54p	327.78p	314.27p	280.56p

\*after direct transaction costs of:\*\*\* 0.09p 0.24p 0.28p 0.38p

## Performance

Return after charges 1.32% 7.81% 14.88% (17.56%)

## Other information

Closing net asset value	£1,094,983	£1,129,285	£1,110,666	£1,096,176
Closing number of units	335,327	344,527	353,406	390,706
Operating charges	0.99%	0.99%	1.00%	1.10%
Direct transaction costs	0.03%	0.08%	0.09%	0.13%

## Prices

Highest unit price	354.40p	341.60p	334.80p	361.90p
Lowest unit price	321.20p	298.90p	280.50p	222.40p

\*\* 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

<b>Change in net assets per unit</b>	<b>31.05.23</b>	<b>30.11.22</b>	<b>30.11.21</b>	<b>30.11.20</b>
Opening net asset value per unit	678.35p	629.32p	547.91p	664.20p
Return before operating charges*	12.34p	55.02p	88.02p	(110.21p)
Operating charges**	(3.44p)	(5.99p)	(6.61p)	(6.08p)
Return after operating charges*	8.90p	49.03p	81.41p	(116.29p)
Distributions on accumulation unit	(11.53p)	(22.32p)	(15.78p)	(10.09p)
Retained distributions on accumulation unit	11.53p	22.32p	15.78p	10.09p
Closing net asset value per unit	687.25p	678.35p	629.32p	547.91p

\*after direct transaction costs of:\*\*\* 0.18p 0.48p 0.54p 0.74p

## Performance

Return after charges 1.31% 7.79% 14.86% (17.51%)

## Other information

Closing net asset value	£92,544,122	£94,089,057	£93,524,686	£85,700,124
Closing number of units	13,465,856	13,870,356	14,861,210	15,641,360
Operating charges	0.99%	0.99%	1.00%	1.10%
Direct transaction costs	0.03%	0.08%	0.09%	0.13%

## Prices

Highest unit price	733.40p	690.20p	660.70p	693.70p
Lowest unit price	664.60p	608.80p	547.80p	426.10p

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

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

# Ongoing charges

For the 12 month period to 31 May 2023:

**0.99%**

For the 12 month period to 30 November 2022:

**0.99%**

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.

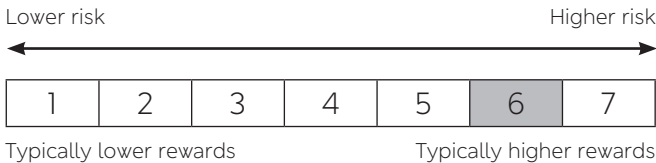
Ex-distribution (XD) dates:

1 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 an 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.**

**1 August 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 May 2023**

	31.05.23		31.05.22	
	£	£	£	£
Income				
Net capital (losses)/gains		(256,989)		5,872,538
Revenue	2,070,058		2,175,966	
Expenses	(475,798)		(478,369)	
Interest payable and similar charges		(14)		(307)
Net revenue before taxation	<u>1,594,246</u>		<u>1,697,290</u>	
Taxation		<u>9</u>		<u>(891)</u>
Net revenue after taxation		1,594,255		1,696,399
<b>Total return before distributions</b>		<b>1,337,266</b>		<b>7,568,937</b>
Distributions/Accumulations		<u>(1,590,226)</u>		<u>(1,696,401)</u>
<b>Change in net assets attributable to Unitholders</b>		<b><u>(252,960)</u></b>		<b><u>5,872,536</u></b>

# Statement of change in net assets attributable to Unitholders

**For the period ended 31 May 2023**

	31.05.23		31.05.22	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		-		94,635,352
Amounts receivable on issue of units		277,798		445,279
Amounts payable on cancellation of units		<u>(3,156,149)</u>		<u>(3,393,586)</u>
		(2,878,351)		(2,948,307)
Change in net assets attributable to Unitholders from investment activities (see above)		(252,960)		5,872,536
Retained distribution on accumulation units		<u>1,552,074</u>		<u>1,664,429</u>
<b>Closing net assets attributable to Unitholders</b>		<b><u>93,639,105</u></b>		<b><u>99,224,010</u></b>

# Balance sheet

As at 31 May 2023

	31.05.23		30.11.22	
	£	£	£	£
<b>ASSETS</b>				
<b>Fixed assets:</b>				
Investments		92,558,362		94,270,049
<b>Current assets:</b>				
Debtors	577,227		538,051	
Cash and bank balances	867,407		714,923	
<b>Total current assets</b>		<u>1,444,634</u>		<u>1,252,974</u>
<b>TOTAL ASSETS</b>		<b>94,002,996</b>		<b>95,523,023</b>
<b>LIABILITIES</b>				
<b>Investment liabilities</b>		(19,428)		-
<b>Creditors:</b>				
Distribution payable	(18,676)		(18,223)	
Other creditors	(325,787)		(286,458)	
<b>TOTAL LIABILITIES</b>		<u>(363,891)</u>		<u>(304,681)</u>
<b>Net assets attributable to Unitholders</b>		<u><b>93,639,105</b></u>		<u><b>95,218,342</b></u>

# Distribution table

For the period ended 31 May 2023

## Interim

	<b>Net income 2023 pence per unit</b>	<b>Equalisation 2023 pence per unit</b>	<b>Distribution payable 2023 pence per unit</b>	<b>Distribution paid 2022 pence per unit</b>
Group 1: Units purchased prior to 1 December 2022				
Group 2: Units purchased between 1 December 2022 to 31 May 2023				
<b>Income units</b>				
Group 1	5,5694	-	5,5694	5,7650
Group 2	3,3656	2,2038	5,5694	5,7650
<b>Accumulation units</b>				
Group 1	11,5260	-	11,5260	11,5441
Group 2	6,9651	4,5609	11,5260	11,5441

## Other information

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

# Important changes

**There were no changes made to the Fund's Prospectus during the interim reporting period ending 31 May 2023.**

**The following changes were made to the Fund's Key Investor Information Document during the reporting period ending 31 May 2023:**

## **KIID update 10 February 2023**

- Update to "Past Performance" to remove performance figures for the Fund and Benchmark for 2012 and to include performance figures for 2022.

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

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