

THE MARKS AND SPENCER
WORLDWIDE MANAGED FUND

Manager's interim report

For the period 1 January 2023 to 30 June 2023 (unaudited)

M&S
SAVINGS AND
INVESTMENTS

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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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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
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Correspondence address

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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
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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

The Fund's objective is to achieve capital growth and income in the long term (five years or more).

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 this 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.

	Percentage growth				
	30.06.2018 to 30.06.2019	30.06.2019 to 30.06.2020	30.06.2020 to 30.06.2021	30.06.2021 to 30.06.2022	30.06.2022 to 30.06.2023
Fund	4.5%	-4.4%	15.8%	-4.6%	3.3%
Performance Comparator - the Investment Association mixed investment (minimum 40% in shares, maximum 85% shares) peer group	4.6%	-0.8%	17.7%	-7.3%	3.8%

This information relates to the past, and past performance is no guarantee of future performance. All the above figures are on a mid to mid basis, net income reinvested. The performance figures exclude the initial charge of the Fund. Source: Morningstar.

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.

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 six months to 30 June 2023

Economic and market review

The start of 2023 has been positive for investors, as both bond and equity markets have rallied over the past six months. Investment markets benefited from the beginnings of inflation rate moderation, the slowdown in the pace of monetary policy tightening, and the re-opening of the Chinese economy from COVID lockdown. Performance from the Technology, Communications, and Consumer Discretionary sectors was particularly strong, supported by investor optimism around the broad applications for AI.

US core CPI remains sticky though with the labour market having been fairly robust, cracks are however appearing with pressure on unemployment. The key factor at mid-year will be whether the US Fed have more rate hikes in store, and the speed of transmission of earlier hikes having the desired effect of slowing price increases in the real economy. Global government bonds edged lower (yields rose) after hawkish central bank rhetoric across major developed market central banks kept investors cautious. Despite signs of disinflation in headline rates, and the Fed pausing its rate hiking since June, other central banks around the world continued lifting rates amidst sticky domestic core inflation readings.

Technology and Artificial Intelligence stocks saw the largest gains as the sector's strong earnings fuelled optimism for AI and other related technologies in the market. Although gains were substantial, it wasn't enough to offset the market jitters caused by the US Debt ceiling issue in Q2, but which was resolved by the end of this review period. US-China political tensions continued to simmer in the background though the issue subsided somewhat by the end of the reporting period as investors turned their attention to China's

weaker than expected economic recovery. Technology oriented countries such as Taiwan and South Korea outperformed, with growth driven as evidenced by the AI sector. Commodities rose, with cuts to oil production helping raise prices. Japan left monetary policy unchanged through the reporting period despite a weakening Yen.

Portfolio Review

The improving backdrop from bonds and equities over the course of the year saw the Marks and Spencer Worldwide Managed Fund deliver positive absolute returns. The Fund maintained a moderate risk-off position, maintaining an underweight to equities, high yield bonds and duration. We also continue to focus the Fund's equity holdings keeping a defensive stance in exposures.

Our central scenario for risk assets over the next 6 months could be described as "choppy waters" ie, likelihood of heightened volatility of valuations as the inflation and monetary policy stance continues to play out. Therefore, we maintain a cautious stance, remaining modestly underweight developed market equity in portfolios. We keep a bias towards earnings resilience (e.g., healthcare and consumer staples) and higher quality companies with more defensible margins.

We believe short duration fixed income is the "natural asset class" at this juncture and we maintain a high quality bias within corporate debt. We also hold positions to take advantage of the inverted yield curve in the US.

Finally, we continue to hold Alternatives in order to extend portfolio diversification and given the support they can provide in difficult market environments.

Outlook

The economic outlook continues to remain choppy given the headwinds of still elevated inflation levels, geopolitical imbalances, and the shock of the higher cost of living expenses and still the prospect of higher interest rates to come. As a result, we anticipate the possibility of recession in western economies toward the end of the year as the lagged effects from higher interest rates cut back discretionary spending and therefore impact corporate revenues. Inflation rates have begun to moderate but will take time to reach an established downward trajectory that central banks are comfortable with and along with it, finally, a cessation of monetary tightening.

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 2023

	HOLDING OR NOMINAL VALUE OF POSITIONS AS AT 30 JUNE 2023	BID VALUE (£)	% OF NET TOTAL ASSETS		HOLDING OR NOMINAL VALUE OF POSITIONS AS AT 30 JUNE 2023	BID VALUE (£)	% OF NET TOTAL ASSETS
UK EQUITIES AND CONVERTIBLES							
(11.94%; 31.12.22 12.34%)							
Alternative energy			0.01				
Volition Group	6,815	25,761	0.01	Boot (Henry)	3,603	7,458	-
Oil & Gas Producers			1.50	Costain	9,711	4,448	-
BP	578,798	2,652,921	0.49	Forterra	8,132	13,141	-
Capricorn Energy	5,180	9,666	-	Genuit Group	8,015	23,524	0.01
Diversified Gas & Oil	28,977	25,572	-	Ibstock	13,368	18,688	-
Energean Oil & Gas	4,298	44,012	0.01	Keller	2,639	18,473	-
EnQuest	65,514	9,768	-	Kier Group	17,904	13,428	-
Harbour Energy	23,887	54,606	0.01	Marshalls	7,661	18,432	0.01
Shell	229,675	5,380,137	0.99	MJ Gleeson	1,630	6,047	-
Tullow Oil	43,085	12,159	-	Morgan Sindall	1,463	26,773	0.01
Oil equipment & services			0.01	Norcros	2,953	4,991	-
John Wood	22,564	30,529	0.01	Redrow	8,471	37,357	0.01
Chemicals			0.08	Travis Perkins	7,221	58,663	0.01
Croda International	4,669	262,585	0.05	Tyman	7,062	18,114	-
Elementis	20,495	20,864	-	Aerospace & defence			0.28
Johnson Matthey	6,134	107,100	0.02	BAE Systems	103,593	960,307	0.18
Synthomer	6,598	4,810	-	Chemring	9,950	28,109	0.01
Treant	1,999	12,474	-	QinetiQ	17,183	60,793	0.01
Victrex	2,899	40,325	0.01	Rolls-Royce	280,209	423,256	0.08
Zotefoams	5,287	17,817	-	Senior	15,267	26,748	-
Forestry & paper			0.04	General industrials			0.07
Mondi	16,161	193,770	0.04	Coats Group	51,098	35,564	0.01
Industrial metals			-	Macfarlane Group	5,924	6,398	-
Ferrexpo	18,251	16,326	-	Smith (David S)	43,130	117,227	0.02
Mining			0.56	Smiths Group	11,904	195,702	0.03
Anglo American	40,301	899,921	0.17	Vesuvius	7,628	30,390	0.01
Antofagasta	11,642	170,031	0.03	Vitec Group	1,795	12,421	-
Endeavour Mining	6,126	115,414	0.02	Electronic & electrical equipment			0.12
Fresnillo	5,587	34,081	0.01	Halma	12,703	289,247	0.05
Pod Point Group	1,566	1,081	-	Morgan Advanced Materials	9,592	26,282	0.01
Rio Tinto	36,305	1,809,804	0.33	Oxford Instruments	1,835	50,095	0.01
Construction & materials			0.09	Renishaw	1,141	44,499	0.01
Balfour Beatty	19,671	67,039	0.01	Rotork	29,096	88,626	0.02
Berkeley Group Holdings	3,588	140,757	0.03	Spectris	3,526	126,689	0.02
				TT Electronics	7,150	11,154	-

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Industrial engineering			0.12	Automobiles & parts			0.02
Bodycote	6,407	41,069	0.01	Aston Martin			
Hill & Smith	2,778	41,726	0.01	Lagonda Global	9,186	32,610	0.01
IMI	8,721	142,937	0.02	Dowlais Group	45,434	57,701	0.01
Severfield	11,481	7,807	-	TI Fluid Systems	10,834	14,799	-
Spirax-Sarco Engineering	2,466	255,478	0.05	Beverages			0.48
Weir Group	8,720	153,123	0.03	A.C. Barr	3,058	14,342	-
Industrial transportation			0.02	Britvic	8,782	75,174	0.02
Clarkson	882	26,107	0.01	Diageo	74,106	2,503,671	0.46
Royal Mail	23,589	52,108	0.01	Food producers			0.20
Wincanton	4,329	10,887	-	Associated British Foods	11,595	230,856	0.04
Support Services			0.53	Cranswick	1,813	58,850	0.01
Ashtead	14,595	794,260	0.15	Hilton Food Group	2,685	16,728	-
Babcock International	17,318	48,906	0.01	Premier Foods	22,932	29,215	0.01
Bunzl	11,293	338,677	0.06	SSP Group	26,840	67,315	0.01
Capita	60,757	16,672	-	Tate & Lyle	13,578	98,576	0.02
CMC Markets	4,525	6,959	-	Tesco	241,960	601,029	0.11
Diploma	4,416	131,773	0.03	Household goods			0.36
DiscoveryIE Group	3,402	28,543	0.01	Barratt Developments	33,621	139,023	0.03
Electrocomponents	15,991	121,564	0.02	Bellway	4,196	83,416	0.02
Essentra	10,251	16,627	-	Crest Nicholson Holdings	7,627	14,369	-
Hays	54,635	55,837	0.01	DFS Furniture	9,887	10,678	-
Howden Joinery	18,076	116,120	0.02	Headlam Group	3,421	8,518	-
Integrafin Holdings	10,143	24,039	-	Persimmon	10,786	110,610	0.02
Intertek	5,382	229,488	0.04	Reckitt Benckiser	24,069	1,422,959	0.26
Kin and Carta	6,224	3,884	-	Taylor Wimpey	119,005	122,278	0.02
Mears Group	4,048	11,759	-	Vistry Group	11,721	77,417	0.01
Melrose Industries	45,011	227,756	0.04	Leisure goods			0.02
Mitie	47,473	45,764	0.01	Games Workshop	1,093	119,356	0.02
Northgate	8,050	30,188	0.01	Photo-Me International	8,294	13,469	-
Pagegroup	10,938	43,927	0.01	Personal goods			0.68
Renewi	2,457	12,629	-	Burberry	12,612	267,248	0.05
Rentokil Initial	83,933	515,516	0.10	Dr. Martens	15,245	18,645	-
Robert Walters	2,599	10,708	-	PZ Cussons	7,785	12,612	-
Serco	39,671	61,728	0.01	Unilever	83,786	3,433,131	0.63
Speedy Hire	20,010	7,224	-				
SThree	4,708	16,078	-				

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Tobacco			0.46	Pets At Home	15,708	59,156	0.01
British American Tobacco	74,769	1,949,602	0.36	Topps Tiles	3,898	1,871	-
Imperial Brands	30,968	538,224	0.10	Watches of Switzerland Group	7,918	48,339	0.01
Healthcare equipment & services			0.09	WH Smith	4,277	66,208	0.01
Convatec Group	55,132	113,131	0.02	Wickes Group	8,822	10,807	-
Medica Group	3,843	8,109	-	Media			0.46
NMC Health	7,429	7	-	4imprint Group	962	46,080	0.01
Smith & Nephew	29,218	370,338	0.07	Ascential	15,026	33,268	0.01
Spire Healthcare	10,542	22,402	-	Bloomsbury Publishing	2,724	11,877	-
Pharmaceuticals & Biotechnology			1.44	Future	3,972	26,811	-
AstraZeneca	49,541	5,586,243	1.03	Informa	47,184	342,556	0.06
Dechra Pharmaceuticals	3,732	137,487	0.03	ITV	127,363	86,989	0.02
Genus	2,247	48,670	0.01	Moneysupermarket.com	17,943	48,554	0.01
CSK	134,877	1,873,172	0.34	Pearson	24,137	198,406	0.04
Hikma Pharmaceuticals	5,465	103,289	0.02	RELX	63,563	1,665,986	0.31
Invidor	3,887	70,821	0.01	STV	2,350	5,264	-
Oxford Biomedica	2,394	10,055	-	Travel & leisure			0.45
PureTech Health	8,917	19,394	-	Carnival	4,782	62,166	0.01
Food & drug retailers			0.07	Compass Group	58,596	1,289,698	0.24
Greggs	3,349	85,533	0.02	Domino's Pizza	13,139	36,264	0.01
Ocado Group	20,669	117,400	0.02	easyJet	21,750	104,966	0.02
Sainsbury (J)	57,952	155,891	0.03	Entain	20,170	256,462	0.05
General retailers			0.30	FirstGroup	24,972	36,409	0.01
AO World	11,174	8,861	-	Fuller Smith & Turner A	1,571	9,300	-
ASOS	2,247	8,597	-	Hollywood Bowl Group	5,986	14,935	-
Currys	33,506	17,540	-	InterContinental Hotels	5,880	319,519	0.06
Dunelm Group	3,908	43,770	0.01	Marston's	23,618	6,944	-
Frasers Group	4,544	31,876	0.01	Mitchells & Butlers	8,712	17,772	-
Haleon	174,601	562,477	0.10	Mobico Group	19,673	19,132	0.01
Halfords	7,439	16,024	-	On the Beach	918	881	-
Inchcape	12,542	97,514	0.02	Rank Group	8,467	7,485	-
JD Sports Fashion	82,175	119,976	0.02	Restaurant Group	28,613	10,873	-
Kingfisher	65,814	152,491	0.03	Ten Entertainment	443	1,240	-
Marks & Spencer	66,513	128,104	0.03	The Cym Group	6,223	5,675	-
Motorpoint Group	2,525	2,409	-	Wetherspoon (JD)	3,163	21,255	-
Next	4,149	286,281	0.05	Whitbread	6,780	229,571	0.04

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Fixed line telecommunications			0.07	Phoenix Group	24,913	132,487	0.02
Airtel Africa	37,133	39,992	0.01	Prudential	91,787	1,017,459	0.19
British Telecom	232,770	284,794	0.05	St James's Place Capital	17,844	194,053	0.04
Helios Towers	26,350	24,506	-	Standard Life Aberdeen	66,559	145,165	0.03
Telecom Plus	2,336	39,478	0.01				
Mobile telecommunications			0.10	Real estate investment services			0.32
Vodafone	732,639	541,860	0.10	Assura REIT	99,578	45,169	0.01
				BB Healthcare Trust	19,416	29,706	0.01
Electricity			0.14	Big Yellow Group REIT	5,739	61,522	0.01
Drax	13,433	77,911	0.02	British Land REIT	31,395	95,033	0.02
SSE	36,188	666,221	0.12	Capital & Regional REIT	2,484	1,366	-
Gas, water & multi-utilities			0.37	Civitas Social Housing	17,171	13,720	-
Centrica	194,517	241,007	0.04	CLS Holdings	5,856	7,906	-
National Grid	123,189	1,281,166	0.24	Custodian REIT	15,306	12,934	-
Pennon Group	8,403	59,703	0.01	Derwent London REIT	3,805	78,002	0.01
Severn Trent	8,406	215,698	0.04	Edison Property			
United Utilities	22,896	220,168	0.04	Investment Company REIT	28,364	16,281	-
Banks			1.31	Empiric Student Property	19,645	16,541	-
Bank of Georgia Group	1,340	39,061	0.01	Gore Street Energy			
Barclays	519,526	796,849	0.15	Storage Fund	17,302	16,229	-
CYBC	40,478	60,535	0.01	Grainger	24,919	56,616	0.01
HSBC Holdings*	671,591	4,175,281	0.77	Great Portland REIT	7,485	31,063	0.01
Lloyds Banking	2,208,780	962,807	0.18	Greencoat UK Wind	78,688	113,389	0.02
NatWest	180,959	435,568	0.08	Hammerson	125,931	31,332	0.01
Secure Trust Bank	854	5,295	-	Harworth Group	7,027	7,413	-
Standard Chartered	79,280	541,482	0.10	Helical Bar	4,060	10,536	-
TBC Bank Group	1,710	42,237	0.01	Henderson Eurotrust	7,379	9,999	-
Non-life insurance			0.07	Home REIT	65,525	22,279	-
Admiral	9,573	199,214	0.04	Impact Healthcare REIT	10,953	9,858	-
Beazley	21,004	123,609	0.02	Intu Properties REIT	53,801	0	-
Direct Line Insurance	44,898	61,016	0.01	Invesco Select Trust	3,356	5,168	-
Sabre Insurance Group	17,162	23,237	-	Land Securities REIT	24,191	138,856	0.03
Life Insurance			0.47	LondonMetric Property	32,498	53,719	0.01
Aviva	93,567	369,683	0.07	LXI REIT	51,920	44,703	0.01
Chesnara	5,552	15,018	-	Pantheon International	18,291	46,551	0.01
Just Group	36,193	28,158	0.01	Primary Health			
Legal & General	198,328	450,601	0.08	Properties REIT	44,702	42,668	0.01
M&G Prudential	72,961	139,647	0.03	PRS REIT	17,650	14,173	-

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As at 30 June 2023

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Safestore Holdings REIT	6,959	59,047	0.01	Ninety One	11,824	19,864	0.01
Savills	4,677	39,801	0.01	OSB Group	14,587	69,988	0.01
Schroder European REIT	4,336	3,451	-	Paragon Group			
Segro REIT	40,239	288,353	0.05	of Companies	8,069	42,806	0.01
Shaftesbury Capital	46,636	53,631	0.01	Petershill Partners	11,232	18,780	0.01
Smithson Investment Trust	5,550	77,423	0.01	Quilter	46,875	37,125	0.01
Supermarket Income REIT	44,811	32,712	0.01	Rathbone Group	2,153	40,046	0.01
Target Healthcare	23,317	16,718	-	Record	3,662	3,516	-
Triple Point Social Housing REIT	14,270	6,992	-	Schroders	29,273	127,982	0.02
Tritax Big Box REIT	63,419	79,210	0.01	Vanquis Banking Group	9,546	18,156	-
Tritax Euro Box REIT	30,341	15,504	-	VH Global Sustainable Energy Opportunities	14,353	13,233	-
Unite	10,644	92,443	0.02	Software & computer services			0.20
Urban Logistics REIT	25,305	28,342	0.01	Aptitude Software Group	2,311	7,857	-
Warehouse REIT	14,056	11,160	-	Auction Technology	2,995	22,403	0.01
Workspace Group REIT	5,326	25,171	-	Auto Trader	30,345	185,226	0.03
Financial services			0.42	Baltic Classifieds	7,287	13,146	-
AJ Bell	9,819	31,519	0.01	Bytes Technology Group	6,728	35,490	0.01
Ashmore	16,494	34,275	0.01	Computacenter	2,683	61,441	0.01
Bridgepoint Group	9,426	19,097	-	Darktrace	14,051	43,305	0.01
Close Brothers	5,117	45,106	0.01	FDM Group	3,116	17,481	-
Funding Circle	5,535	3,077	-	Kainos Group	3,093	38,106	0.01
Hargreaves Lansdown	12,929	105,449	0.02	Moonpig Group	9,711	14,003	-
IG Group Holdings	13,167	89,075	0.02	NCC Group	10,886	10,527	-
Intermediate Capital	9,275	127,763	0.02	Playtech	10,139	59,820	0.01
International Personal Finance	7,874	8,858	-	Rightmove	27,379	143,247	0.03
Investec	21,395	94,309	0.02	Sage	34,160	315,912	0.06
IP Group	26,400	14,890	-	Softcat	4,142	58,651	0.01
Liontrust Asset Management	2,204	15,781	-	Trainline	13,697	35,749	0.01
London Stock Exchange	14,340	1,199,684	0.22	Trustpilot	12,121	8,224	-
Molten Ventures	1,547	4,134	-	Technology hardware & equipment			0.01
Network International	15,591	59,807	0.01	Spirent	21,015	34,381	0.01
				UK COLLECTIVES AND INVESTMENT TRUSTS			
				(38.76%; 31.12.22 36.35%)			38.76
				3i Group	31,853	619,859	0.11

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Aberdeen Diversified Income and Growth Trust	12,179	9,841	-	BlackRock Throgmorton Trust	2,580	14,861	-
Aberdeen New Dawn Investment Trust	3,963	10,106	-	BlackRock World Mining Investment Trust	6,618	39,642	0.01
Aberdeen Standard Asia Focus	6,360	15,900	-	BMO Capital & Income Investment Trust	4,177	12,364	-
Aberdeen UK Smaller Companies Growth Trust	3,586	14,828	-	BMO Global Smaller Companies	19,128	26,588	-
Aberforth Smaller Companies	2,951	36,356	0.01	BMO Private Equity Trust	2,823	13,353	-
Aberforth Split Level Income Trust	9,995	7,196	-	Caledonia Investments	1,089	35,284	0.01
Alliance Trust	9,794	98,528	0.02	Capital Cearing Trust	842	38,143	0.01
Allianz Technology	14,130	37,021	0.01	City of London Investment Trust	16,371	64,911	0.01
Asia Dragon Investment Trust	4,370	16,431	-	Diverse Income Trust	12,454	9,839	-
AVI Global Trust	16,975	32,185	0.01	Dunedin Income Growth Investment Trust	5,475	15,494	-
Baillie Gifford China Growth Trust	2,589	5,618	-	Ecofin Global Utilities & Infrastructure Trust	5,059	9,486	-
Baillie Gifford European Growth Trust	14,169	13,319	-	Edinburgh Investment Trust	5,779	36,870	0.01
Baillie Gifford Japan Investment Trust	3,513	27,261	0.01	Edinburgh Worldwide Investment Trust	13,948	19,667	-
Baillie Gifford Shin Nippon Trust	11,549	16,261	-	EP Global Opportunities Trust	1,782	5,631	-
Baillie Gifford UK Growth Fund	5,886	9,653	-	European Assets Trust	13,729	12,136	-
Baillie Gifford US Growth Trust	11,687	17,998	-	European Opportunities Trust	3,392	26,220	0.01
Bankers Investment Trust	44,691	43,663	0.01	Fidelity Asian Values Investment Trust	2,558	13,148	-
Biotech Growth Trust	1,481	11,922	-	Fidelity China Special Situations Trust	12,091	24,847	0.01
BlackRock Frontiers Investment Trust	6,809	9,260	-	Fidelity European Values	13,717	47,186	0.01
BlackRock Greater European Investment Trust	5,789	31,203	0.01	Fidelity Special Values	7,748	20,184	-
BlackRock Latin American Investment Trust	1,008	4,072	-	Finabl	11,436	0	-
BlackRock Smaller Companies	1,745	22,127	0.01	Finsbury Growth & Income Trust	7,156	63,259	0.01
BlackRock Sustainable American Income Trust	2,691	5,005	-	Foreign & Colonial Investment Trust	17,736	154,303	0.03
				Fundsmith Emerging Equities Trust	1,037	0	-

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Henderson European Focus Trust	15,512	24,509	0.01	JPMorgan Claverhouse Investment Trust	2,001	13,047	-
Henderson International Income Trust	7,795	12,823	-	JPMorgan Emerging Markets Investment Trust	38,168	39,771	0.01
Henderson Smaller Companies Investment Trust	2,689	19,845	-	JPMorgan European Discovery Trust	5,507	21,340	-
Herald Investment Trust	2,155	37,669	0.01	JPMorgan European Growth & Income	16,252	14,984	-
HgCapital Trust	14,641	54,245	0.01	JPMorgan Global Emerging Markets Income Trust	19,980	25,375	0.01
HICL Infrastructure	67,925	91,020	0.02	JPMorgan Global Growth and Income Investment Trust	10,589	49,345	0.01
HSBC American Index Fund*	5,725,449	53,899,379	9.90	JPMorgan Indian Investment Trust	2,791	23,054	0.01
HSBC Corporate Bond Fund*	7,985,562	14,589,622	2.68	JPMorgan Investment Trust	3,048	8,230	-
HSBC European Index Fund*	1,866,385	20,810,198	3.82	JPMorgan Japan Small Cap Growth & Income	1,895	5,912	-
HSBC FTSE All-Share Index Fund*	5,884,955	20,732,696	3.81	JPMorgan Japanese Investment Trust	5,482	26,697	0.01
HSBC FTSE All-World Index Fund*	15,200,201	32,118,025	5.90	JPMorgan Mid Cap Investment Trust	915	7,906	-
HSBC Japan Index Fund*	12,879,012	17,309,392	3.18	JPMorgan US Smaller Companies Investment Trust	5,629	21,165	-
HSBC Pacific Index Fund*	1,599,378	5,439,485	1.00	Jupiter Fund Management	15,451	16,625	-
HSBC UK Gilt Index Fund*	19,365,349	16,082,922	2.96	Keystone Investment Trust	2,420	5,082	-
HSBC US Multi Factor Equity Fund*	4,693,149	26,206,542	4.81	Law Debenture	4,433	33,912	0.01
ICG Enterprise Trust	2,438	27,159	0.01	Lowland Investment Company	10,960	12,440	-
Impax Environmental Markets	10,584	43,289	0.01	Martin Currie Global Portfolio Trust	3,349	11,721	-
Invesco Asia Trust	2,438	8,045	-	Merchants Trust	4,593	24,343	0.01
Invesco Perpetual UK Smaller Companies Investment Trust	1,397	5,839	-	Mid Wynd International Investment Trust	2,357	16,240	-
JPMorgan American Investment Trust	6,456	49,195	0.01	Monks Investment Trust	7,703	76,337	0.01
JPMorgan Asian Investment Trust	3,790	13,265	-	Murray Income Trust	3,961	33,035	0.01
JPMorgan China Growth & Income	7,675	19,801	-				

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Murray International	20,805	52,741	0.01	SDCL Energy Efficiency Income Trust	34,151	25,340	0.01
North American Income Trust	5,247	14,324	-	Temple Bar Investment Trust	11,157	24,601	0.01
North Atlantic Smaller Companies Investment Trust	367	13,028	-	Templeton Emerging Markets Investment Trust	38,867	56,901	0.01
Octopus Renewables	18,629	17,232	-	The Mercantile Investment Trust	26,403	51,222	0.01
Pacific Assets Investment Trust	4,477	16,207	-	TR European Growth Trust	14,384	22,079	0.01
Pacific Horizon Investment Trust	3,363	18,059	-	TR Property Investment	10,775	28,500	0.01
Pantheon Infrastructure	16,369	13,095	-	Utilico Emerging Markets	5,947	13,262	-
Personal Assets Trust	11,785	54,741	0.01	Witan Investment Trust	27,742	62,836	0.01
Polar Capital Global Financials Trust	12,008	16,547	-	Worldwide Healthcare Trust	2,169	68,432	0.01
Polar Capital Global Healthcare Growth & Income	4,066	13,458	-	Total United Kingdom		276,021,638	50.70
Polar Capital Technology Trust	4,335	95,587	0.02	OVERSEAS SHARES (47.67%; 31.12.22 49.85%)			
Rights and Issues Investment Trust	773	15,615	-	ASIA (0.01%; 31.12.22 0.00%)			
RIT Capital Partners	4,337	81,015	0.01	Israel (0.01%; 31.12.22 0.01%)			
Schroder Asia Pacific Fund	5,715	28,118	0.01	Plus500	3,054	44,680	0.01
Schroder Asian Total Return Investment	3,476	14,182	-	Total Israel		44,680	0.01
Schroder Income Growth Fund	2,416	7,055	-	Singapore (0.00%; 31.12.22 0.00%)			
Schroder Japan Trust	4,452	9,972	-	XP Power	687	13,506	-
Schroder UK Mid Cap Fund	1,439	7,598	-	Total Singapore		13,506	-
Schroders Capital Global Innovation Trust	30,256	3,782	-	CONTINENTAL EUROPE (47.62%; 31.12.22 49.79%)			
Scottish American Investment Trust	5,982	31,106	0.01	Channel Islands (0.81%; 31.12.22 0.94%)			
Scottish Mortgage Investment Trust	47,598	317,193	0.06	3i Infrastructure	20,403	63,759	0.01
Scottish Oriental Smaller Companies	926	11,066	-	Aberdeen Asian Income	6,053	12,167	-
				Apax Global Alpha	16,147	29,807	0.01
				BH Macro	12,858	47,189	0.01
				Bluefield Solar Income Fund	18,625	22,350	-
				BMO Commercial Property Trust	16,261	10,765	-

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BMO Real Estate Investment	4,519	3,389	-	Picton Property	21,949	15,364	-
Centamin	36,724	33,474	0.01	PPHE Hotel Group	527	5,876	-
Chrysalis Investments	20,584	14,121	-	Real Estate Credit Investments	9,658	12,169	-
CVC Credit Partners				Regional REIT	17,664	8,240	-
European Opportunities	5,539	5,262	-	Renewables			
Digital 9 Infrastructure	30,332	18,563	-	Infrastructure Group	84,029	96,465	0.02
Experian	30,718	926,762	0.17	Ruffer	12,033	33,211	0.01
Fidelity Emerging Markets Fund	3,281	19,243	-	Schroder Oriental Income Fund	9,273	23,229	-
Foresight Solar Fund	22,402	21,932	-	Schroder Real Estate Investment	20,485	8,225	-
GCP Asset Backed Income Fund	17,839	11,239	-	Sequoia Economic Infrastructure Income Fund	60,178	46,217	0.01
GCP Infrastructure Investments	31,774	24,816	0.01	Sirius Real Estate	35,990	30,627	0.01
Glencore	417,885	1,857,499	0.34	Standard Life Investments Property	15,916	7,592	-
HarbourVest Global Private Equity	2,743	59,660	0.01	Starwood European Real Estate Finance	16,073	14,241	-
Henderson Far East Income	5,531	13,302	-	Syncona	17,819	27,227	0.01
Hipgnosis Songs Fund	40,425	32,178	0.01	TP ICAP	27,265	41,225	0.01
International Public Partnership	64,734	83,766	0.02	Twentyfour Income Fund	20,977	20,788	-
International Workplace	24,122	33,216	0.01	UK Commercial Property Trust	27,659	13,387	-
Invesco Bond Income Plus	6,132	9,934	-	VinaCapital Vietnam Opportunity Fund	5,944	25,381	-
JLEN Environmental Assets Group	20,443	21,629	-	Wizz Air Holdings	2,577	70,481	0.01
JTC	4,206	29,800	0.01	WPP	34,980	287,955	0.05
Man Group	41,634	90,929	0.02	Total Channel Islands		4,501,086	0.81
NB Global Monthly Income Fund	3,967	2,920	-				
NB Private Equity Partners	1,664	24,993	0.01	Germany (0.02%; 31.12.22 0.01%)			
Next Energy Solar Fund	21,554	20,325	-	TUI AG	14,842	82,670	0.02
Pershing Square Holdings	5,262	149,862	0.03	Total Germany		82,670	0.02
Petrofac	15,698	12,394	-				
Phoenix Spree Deutschland REIT	3,194	5,941	-	Gibraltar (0.00%; 31.12.22 0.00%)			
				888 Holdings	11,014	10,794	-
				Total Gibraltar		10,794	-

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Ireland (19.43%; 31.12.22 19.79%)				Luxembourg (27.28%; 31.12.22 28.99%)			
C&C Group	14,149	17,743	0.01	B&M European Value	31,401	174,841	0.03
CRH (London listed)	24,986	1,085,892	0.20	BBGI SICAV	25,286	34,895	0.01
DCC (London listed)	3,352	147,387	0.03	HSBC GIF Global Emerging Markets Bond Fund*	1,221,456	6,862,673	1.26
Flutter Entertainment	5,870	927,167	0.17	HSBC GIF Global Emerging Markets Local Debt Fund*	3,511,901	21,963,368	4.03
Crafton	6,953	54,338	0.01	HSBC GIF Global High Yield Bond Fund*	1,474,476	9,967,078	1.83
Greencore	17,297	12,635	-	HSBC GIF Global Inflation Linked Bond Fund*	500,482	3,748,448	0.69
HSBC Global Funds ICAV - Global Emerging Market Government Bond Index Fund*	892,727	5,575,515	1.02	HSBC GIF Global Infrastructure Equity Fund*	2,521,038	19,421,124	3.57
HSBC Global Funds ICAV - Multi-Factor*	3,838,227	40,349,155	7.41	HSBC GIF Global Real Estate Equity Fund*	2,185,966	15,244,251	2.80
HSBC Global Sterling Liquidity Fund	11,739,014	11,739,014	2.16	HSBC GIF Global Short Duration High Yield Bond Fund*	502,493	3,596,322	0.66
HSBC MSCI Emerging Markets UCITS ETF*	2,050,582	16,179,092	2.97	HSBC GIF Global Short Duration High Yield Bond ZQ1*	1,016,750	7,824,660	1.44
iShares - S&P 500 Health Care Sector UCITS ETF	640,408	5,158,122	0.95	HSBC Global Investment Funds - Global Corporate Bond ZQ1*	1,859,379	14,380,992	2.64
iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	1,002,676	5,402,392	0.99	HSBC Global Investment Funds - Multi-Asset Style Factors Fund*	594,264	5,724,850	1.05
ISHARES EDGE MSCI ETF	4,764	6,038,235	1.11	HSBC Global Investment Grade Securitized Credit Bond ZQ1*	530,375	4,064,116	0.75
iShares S&P 500 Consumer Staples Sector UCITS ETF	852,464	5,293,745	0.97	Lyxor MSCI Brazil UCITS ETF	253,589	4,356,152	0.80
Kenmare Resources	2,501	11,179	-	Lyxor US Curve Steepening 2-10 UCITS ETF	271,045	19,063,864	3.50
Passim Structured Funds Cross Asset Trend Strategy B Acc	83,016	7,570,594	1.39				
Smurfit Kappa	8,737	229,434	0.04				
Total Ireland		105,791,639	19.43				

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Structured Investments			Sold US dollar		
SICAV Goldman Sachs -			\$122,404,335 for		
Cross Asset Trend			UK sterling £97,292,159		
Portfolio Fund	850,458	8,201,015	1.50	(expires 13/07/2023)	1,022,821 0.19
Xtrackers CSI300			Sold UK sterling		
Swap UCITS ETF	354,603	3,907,648	0.72	£2,516,974 for	
Total Luxembourg	148,536,297	27.28		EUR €2,927,082	
				(expires 13/07/2023)	(3,670) -
Netherlands (0.01%; 31.12.22 0.01%)			Sold UK sterling		
RHI Magnesita	1,006	26,679	0.01	£2,731,546 for	
Total Netherlands	26,679	0.01		Swiss Franc	
				CHF3,105,238	
Spain (0.04%; 31.12.22 0.03%)				(expires 13/07/2023)	2,112 -
International				Total forward foreign	
Consolidated Airlines	124,187	201,059	0.04	exchange contracts	1,356,344 0.25
Total Spain	201,059	0.04			
Switzerland (0.03%; 31.12.22 0.02%)			FUTURE CONTRACTS ((0.03%); 31.12.22 0.00%)		
Coca-Cola HBC	6,608	154,958	0.03	Future June 23	
Total Switzerland	154,958	0.03		ICF FTSE 250 Index	1 (269) -
				Future September 2023	
NORTH AMERICA (0.04%; 31.12.22 0.05%)				ICF FTSE 100 Index	18 (7,875) -
Bermuda (0.03%; 31.12.22 0.04%)				Future September 2023	
Capital	5,278	4,961	-	ICF FTSE 250 Index	5 (7,670) -
Hiscox	11,320	123,388	0.02	Future September 2023	
Lancashire Holdings	8,255	47,673	0.01	ICF Long Gilt	124 (152,822) (0.03)
Total Bermuda	176,022	0.03		Total future contracts	(168,636) (0.03)
Cayman Islands (0.01%; 31.12.22 0.01%)				Portfolio of investments	536,786,913 98.59
Dragon Capital Vietnam	6,526	38,177	0.01	Net other assets	7,667,546 1.41
Total Cayman Islands	38,177	0.01		Net assets	544,454,459 100.00
FORWARD FOREIGN EXCHANGE CONTRACTS				Investments	
(0.25%; 31.12.22 (0.38%))				Equity	76,778,519 14.10
Sold EUR €146,437 for				Collective Investment Schemes	458,820,686 84.27
UK sterling £125,898				Forward foreign	
(expires 13/07/2023)		162	-	exchange contracts	1,356,344 0.25
Sold Japanese				Future contracts	(168,636) (0.03)
Yen ¥1,246,118,479 for				Portfolio of investments	536,786,913 98.59
UK sterling £7,129,815					
(expires 13/07/2023)	334,919	0.06			

*Funds Managed by ACD/HSBC Group

The counterparty for the future is HSBC.

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

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	30.06.23	31.12.22	31.12.21	31.12.20
Opening net asset value per unit	538.66p	595.10p	531.83p	536.19p
Return before operating charges*	14.55p	(42.96p)	74.64p	7.90p
Operating charges	(3.05p)	(6.21p)	(6.68p)	(6.40p)
Return after operating charges*	11.50p	(49.17p)	67.96p	1.50p
Distributions on income unit	(5.55p)	(7.27p)	(4.69p)	(5.86p)
Closing net asset value per unit	544.61p	538.66p	595.10p	531.83p

*after direct transaction costs of:***

	0.03p	0.09p	0.06p	0.06p
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Performance

Return after charges	2.13%	(8.26%)	12.78%	0.28%
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Other information

Closing net asset value	£9,592,463	£9,963,201	£11,825,800	£11,525,452
Closing number of units	1,761,336	1,849,636	1,987,202	2,167,121
Operating charges**	1.19%	1.21%	1.21%	1.28%
Direct transaction costs	0.00%	0.02%	0.01%	0.01%

Prices

Highest unit price	567.81p	597.24p	601.07p	549.20p
Lowest unit price	536.69p	518.69p	529.70p	416.34p

** 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	30.06.23	31.12.22	31.12.21	31.12.20
Opening net asset value per unit	920.93p	1,003.81p	889.84p	886.82p
Return before operating charges*	24.89p	(72.37p)	125.18p	13.65p
Operating charges	(5.21p)	(10.51p)	(11.21p)	(10.63p)
Return after operating charges*	19.68p	(82.88p)	113.97p	3.02p
Distributions on accumulation unit	(9.50p)	(12.30p)	(7.86p)	(9.71p)
Retained distributions on accumulation unit	9.50p	12.30p	7.86p	9.71p
Closing net asset value per unit	940.61p	920.93p	1,003.81p	889.84p

*after direct transaction costs of:***

	0.05p	0.15p	0.09p	0.09p
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Performance

Return after charges	2.14%	(8.26%)	12.81%	0.34%
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Other information

Closing net asset value	£534,861,996	£544,074,223	£626,265,204	£591,818,693
Closing number of units	56,863,009	59,078,809	62,388,855	66,508,425
Operating charges**	1.19%	1.21%	1.21%	1.28%
Direct transaction costs	0.00%	0.02%	0.01%	0.01%

Prices

Highest unit price	970.77p	1,007.56p	1,011.44p	908.33p
Lowest unit price	917.56p	881.83p	886.27p	688.59p

** 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 2023:

1.19%

For the 12 month period to 31 December 2022:

1.21%

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.

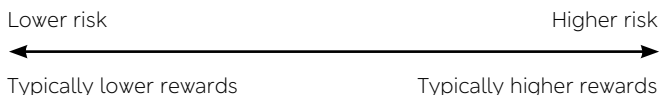
Ex-distribution (XD) dates:

1 January and 1 July

Income payment dates:

28 February and 31 August

Risk and reward profile



1	2	3	4	5	6	7
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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.

Paul Spencer (Chief Executive)

Phillip Scott (Director)

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

21 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 30 June 2023

	30.06.23		30.06.22	
	£	£	£	£
Income				
Net capital gains/(losses)		6,380,876		(61,767,735)
Revenue	8,621,044		7,684,015	
Expenses	(3,069,035)		(3,303,452)	
Interest payable and similar charges	(2,517)		(17,217)	
Net revenue before taxation	<u>5,549,492</u>		<u>4,363,346</u>	
Taxation	<u>(3,060)</u>		<u>74,041</u>	
Net revenue after taxation		5,546,432		4,437,387
Total return before distributions		11,927,308		(57,330,348)
Distributions/Accumulations		<u>(5,544,273)</u>		<u>(4,437,350)</u>
Change in net assets attributable to Unitholders		<u>6,383,035</u>		<u>(61,767,698)</u>

Statement of change in net assets attributable to Unitholders

For the period ended 30 June 2023

	30.06.23		30.06.22	
	£	£	£	£
Opening net assets attributable to Unitholders		554,037,424		638,091,004
Amounts receivable on issue of units	104,303		849,250	
Amounts payable on cancellation of units	<u>(21,476,737)</u>		<u>(18,683,391)</u>	
		(21,372,434)		(17,834,141)
Dilution levy		6,329		8,269
Change in net assets attributable to Unitholders from investment activities (see above)		6,383,035		(61,767,698)
Retained distribution on accumulation units		5,399,996		4,323,949
Unclaimed distributions		<u>109</u>		<u>106</u>
Closing net assets attributable to Unitholders		<u>544,454,459</u>		<u>562,821,489</u>

Balance sheet

As at 30 June 2023

	30.06.23		31.12.22	
	£	£	£	£
ASSETS				
Fixed Assets:				
Investments		536,959,219		546,235,556
Current assets:				
Debtors	4,559,835		2,305,131	
Cash and bank balances	<u>4,236,633</u>		<u>8,803,180</u>	
Total current assets		8,796,468		11,108,311
TOTAL ASSETS		545,755,687		557,343,867
LIABILITIES				
Investment Liabilities		(172,306)		(2,372,835)
Creditors:				
Bank overdrafts	-		(9)	
Distribution payable	(97,835)		(56,183)	
Other creditors	<u>(1,031,087)</u>		<u>(877,416)</u>	
Total Creditors		(1,128,922)		(933,608)
TOTAL LIABILITIES		(1,301,228)		(3,306,443)
Net assets attributable to Unitholders		<u>544,454,459</u>		<u>554,037,424</u>

Distribution table

For the period ended 30 June 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 January 2023				
Group 2: Units purchased between 1 January 2023 to 30 June 2023				
Income units				
Group 1	5,5546	-	5,5546	4,2330
Group 2	4,6850	0,8696	5,5546	4,2330
Accumulation units				
Group 1	9,4965	-	9,4965	7,1402
Group 2	8,0098	1,4867	9,4965	7,1402

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 30 June 2023.

The following changes were made to the Fund's Key Investor Information Document during the reporting period ending 30 June 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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