

# M&G Global Dividend Fund

**Annual report and audited financial statements  
for the year ended 31 March 2025**

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# Authorised Corporate Director's Report

The Authorised Corporate Director (ACD) of M&G Global Dividend Fund presents its annual report and audited financial statements for the year ended 31 March 2025.

The audited financial statements of M&G Global Dividend Fund, the Authorised Corporate Director's Reports including the portfolio statement, financial highlights and the audited financial statements and notes of the fund are presented in their individual sections of this report as set out in the contents page.

Please note that an explanation of key investment terminology is available on our website at [mandg.com/private-investor/glossary](https://mandg.com/private-investor/glossary). A printed copy of the glossary is available upon request by calling customer services and administration as shown within the 'Investor information' section of this report.

## Company information

This Open-Ended Investment Company (OEIC) is an Investment Company with Variable Capital (ICVC) incorporated under the Open-Ended Investment Companies Regulations 2001. It is authorised and regulated by the Financial Conduct Authority (FCA) under the Financial Services and Markets Act 2000. The Company is a UK UCITS (Undertakings for Collective Investment in Transferable Securities) scheme as defined in the Collective Investment Schemes sourcebook, as issued (and amended) by the FCA.

The Company was authorised on 9 July 2008 and the fund was launched on 18 July 2008.

The Company's principal activity is to carry out business as an OEIC.

A shareholder is not liable for the debts of the Company and will never be liable to make any further payment to the Company after paying the purchase price of the shares.

## Fund manager

Stuart Rhodes is employed by M&G FA Limited which is an associate of M&G Securities Limited.

## ACD

M&G Securities Limited  
10 Fenchurch Avenue, London EC3M 5AG, UK  
Telephone: 0800 390 390 (UK only)  
(Authorised and regulated by the Financial Conduct Authority. M&G Securities Limited is a member of the Investment Association and of The Investing and Saving Alliance)

## Directors of the ACD

M Arona\*, N J Brooks, C Dobson (non executive director), S C Ellis\*\* (non executive director), S A Fitzgerald\*\*\*, P R Jelfs, M McGrade (non executive director), L J Mumford

\* Appointed 13 January 2025.

\*\* Appointed 12 March 2025.

\*\*\* Resigned 13 January 2025.

## Investment manager

M&G Investment Management Limited  
10 Fenchurch Avenue, London EC3M 5AG, UK  
(Authorised and regulated by the Financial Conduct Authority)

## Registrar

SS&C Financial Services Europe Ltd  
SS&C House, St. Nicholas Lane, Basildon  
Essex SS15 5FS, UK  
(Authorised and regulated by the Financial Conduct Authority)

## Depositary

NatWest Trustee & Depositary Services Limited  
House A, Floor 0, Gogarburn, 175 Glasgow Road  
Edinburgh EH12 1HQ, UK  
(Authorised and regulated by the Financial Conduct Authority)

## Independent auditor

Ernst & Young LLP  
Atria One, 144 Morrison Street, Edinburgh EH3 8EX, UK

# Authorised Corporate Director's Report

## Annual value assessment

An annual assessment report is available which shows the value provided to investors in each of M&G's UK-based funds. The assessment report evaluates whether M&G's charges are justified in the context of the overall service delivered to its investors. The latest report to 31 March 2024 can be found on our website at [mandg.com/investments/valueassessment](https://mandg.com/investments/valueassessment)

## Climate-related Financial Disclosures (TCFD)

We have produced TCFD reports in compliance with the FCA's rules on climate-related financial disclosures. The TCFD fund reports are designed to help you understand the impact this fund has on the climate and equally how climate change could influence the performance of the fund. The reports will also give you the ability to compare a range of climate metrics with other funds. To understand the governance, strategy and risk management that M&G has in place to manage the risks and opportunities related to climate change, please refer to the M&G Investments Management TCFD report.

These reports are available via the Sustainability Disclosures page on our website at [mandg.com/footer/sustainability-disclosures](https://mandg.com/footer/sustainability-disclosures)

## Important information

The events in Ukraine continue to bring uncertainty. The ACD continues to monitor the associated risks that are posed to the Company.

Since January 2025 the operating charge does not include the underlying charges for closed-ended-funds, such as investment trusts and real estate investment trusts. There is no change to what you are currently being charged, this is a presentational change to align with the latest industry guidance issued by the Investment Association.

Please refer to the 'Investment review' section for further details on significant events during the period. Investment reviews may become quickly outdated in relation to ongoing economic and geopolitical events.

## Investor information

The Prospectus, Instrument of Incorporation, Key Investor Information Documents, costs and charges illustration, the latest annual or interim investment report and financial statements as well as a list of purchases and sales are available free of charge on request from the following address. The Instrument of Incorporation can also be inspected at our offices or at the office of the Depositary.

## Customer services and administration for UK clients:

M&G Securities Limited  
PO Box 9039, Chelmsford CM99 2XG, UK

Please remember to quote your name and M&G client reference and sign any written communication to M&G. Failure to provide this will affect your ability to transact with us.

Telephone: 0800 390 390 (UK only)

For security purposes and to improve the quality of our service, we may record and monitor telephone calls. You will require your M&G client reference. Failure to provide this will affect your ability to transact with us.

# Authorised Corporate Director's Report

## Authorised Corporate Director's Responsibilities

The Authorised Corporate Director (ACD) is required to prepare annual and interim reports for the Company. The ACD must ensure that the financial statements contained in this report for the fund, are prepared in accordance with the Investment Association Statement of Recommended Practice for Financial Statements of UK Authorised Funds (SORP) and UK Financial Reporting Standards, and give a true and fair view of the net revenue or expenses and net capital gains or losses for the accounting period, and the financial position at the end of that period.

The ACD is required to keep proper accounting records, and to manage the Company in accordance with the Collective Investment Schemes sourcebook, as issued (and amended) by the FCA, the Instrument of Incorporation and the Prospectus, and to take reasonable steps for the prevention and detection of fraud or other irregularities. Additionally, the ACD is responsible for preparing the financial statements on a going concern basis unless it is appropriate to presume that the Company will not continue in operation.

## Directors' statement

This report has been prepared in accordance with the requirements of the Collective Investment Schemes sourcebook, as issued and amended by the FCA.

M&G Securities Limited  
12 June 2025

# Depository's Responsibilities and Report

## Statement of the Depository's Responsibilities and Report of the Depository to the Shareholders of M&G Global Dividend Fund ('the Company') for the year ended 31 March 2025

The Depository must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depository must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depository is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depository must ensure that:

- the Company's cashflows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ('the AFM') are carried out (unless they conflict with the Regulations).

The Depository also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depository of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Edinburgh  
12 June 2025

NatWest Trustee and  
Depository Services Limited

# Independent Auditor's Report

## Independent Auditor's Report to the shareholders of M&G Global Dividend Fund

### Opinion

We have audited the financial statements of M&G Global Dividend Fund ("the Company") for the year ended 31 March 2025, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Company, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company as at 31 March 2025, and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ("the ACD") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

# Independent Auditor's Report

We have nothing to report in this regard.

## Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the rules of the Collective Investment Schemes Sourcebook of the FCA require us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

## Responsibilities of the ACD

As explained more fully in the ACDs' responsibilities statement set out on page 3, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.



# Independent Auditor's Report

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), the Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrator and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of a sample of special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and

capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [frc.org.uk/auditorsresponsibilities](https://frc.org.uk/auditorsresponsibilities)

This description forms part of our auditor's report.

## Use of our report

This report is made solely to the Company's shareholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Edinburgh  
12 June 2025

Ernst & Young LLP  
Statutory Auditor

# Authorised Corporate Director’s Report

For the purposes of these financial statements, the Prospectus dated 26 April 2024 has been used.

## Investment objective

The fund has three aims:

- To deliver an income stream that increases every year.
- To deliver a yield above that available from the MSCI ACWI Index over any five-year period.
- To deliver a higher total return (the combination of capital growth and income), net of the ongoing charge figure, than that of the MSCI ACWI Index over any five-year period.

## Investment policy

At least 70% of the fund is invested in a range of global equities. The fund may invest across a wide range of geographies, sectors and market capitalisations. The fund may also invest in collective investment schemes, other transferable securities, cash, near cash, other money market securities, warrants and derivatives. The fund’s exposure to global equities may be gained through the use of derivatives. Derivatives may be used for efficient portfolio management.

## Investment approach

The fund manager employs a bottom-up stockpicking approach, driven by the fundamental analysis of individual companies. The fund manager seeks to invest in companies with excellent capital discipline and the potential for long-term dividend growth. The fund manager believes rising dividends create upward pressure on the value of shares. Dividend yield is not the primary consideration for stock selection.

The fund manager aims to create a diversified portfolio with exposure to a broad range of countries and sectors. The fund manager selects stocks with different drivers of dividend growth to construct a portfolio that has the potential to cope in a variety of market conditions. The fund invests with a long-term view of

typically three to five years. When attempting to grow distributions, the fund manager’s main focus is on delivering an increase in sterling terms.

## Benchmark

MSCI ACWI Index

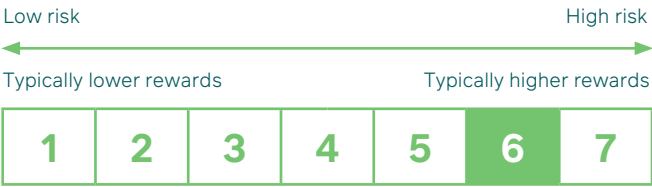
The fund is actively managed. The benchmark is a target which the fund seeks to outperform. The index has been chosen as the fund’s target benchmark as it best reflects the scope of the fund’s investment policy. The target benchmark is used solely to measure the fund’s performance and income objective and does not constrain the fund’s portfolio construction.

For each share class the benchmark will be denominated or hedged into the relevant share class currency. The benchmark for each share class will be shown in its respective KIID.

## Risk profile

For details of the risks associated with this fund, please refer to the Prospectus. For details of the risk management policies, please refer to pages 26 to 28.

The following table shows the risk number associated with the fund and is based on Sterling Class ‘A’ shares.



### The above number:

- is based on the rate at which the value of the fund has moved up and down in the past and is based on historical data so may not be a reliable indicator of the future risk profile of the fund.
- is not guaranteed and may change over time and the lowest risk number does not mean risk free.
- has not changed during this period.

# Authorised Corporate Director's Report

## Investment review

For the year ended 31 March 2025

### Distribution summary

Over the 12-month review period to 31 March 2025, the fund distributed income of 9.5890 pence per Sterling Class 'A' Income share. This is 4.2% higher than the distribution for the previous financial year. The payout represented a yield (distributed income as a percentage of the share price as at 31 March 2025) of 3.13% versus a yield of 1.72% for the MSCI ACWI Index, the fund's target benchmark.

Despite concerns about persistent inflation which were quickly eclipsed by recession fears as tariffs took centre stage, the momentum in global dividends continued during the 12 months under review. Corporate cashflows remained resilient and dividends continued to rise as a sign of future confidence. (Dividends represent a share in the profits of a company and are paid out to the company's shareholders at set times of the year.)

Against this backdrop, the fund benefited from higher dividends across a broad range of countries and sectors. The majority of holdings delivered dividend increases in the region of 5-15% in local currency, in line with previous years.

We continue to be encouraged by the robust dividend growth in the technology sector. Microsoft extended its long sequence of dividend growth with a 10% increase, while Taiwan Semiconductor Manufacturing Company (TSMC) raised its payment twice during the review period, with a year-on-year increase of 29%. Accenture, a global leader in IT services, raised its dividend by 15%.

Financials provided another source of impressive growth, led by DBS, the Singaporean bank, which boosted its 2024 dividend by 27%. ARES Management reported a 20% dividend increase in alternative investments, while Erste Group Bank and Intact Financial continued to deliver double-digit growth in banks and insurance, respectively.

Consumer staples continued to provide reliable growth among the defensive sectors, with Imperial Brands and

Coca-Cola remaining true to their progressive dividend policies. NextEra Energy, the US utility, raised its dividend by 10%, in line with previous years, while Elevance Health and Takeda Pharmaceutical reported higher dividends in healthcare. (Defensive stocks are companies that tend to have stable earnings and are less affected by peaks and troughs in the economy.)

Strong dividend growth was also apparent in more economically sensitive sectors. Cie Financiere Richemont, the Swiss luxury goods company, rewarded investors with double-digit dividend growth, while Swedish truck manufacturer Volvo accompanied a solid increase in the ordinary dividend with a sizeable special dividend. Gibson Energy and Keyera continued to deliver steady growth in energy.

It was not all good news, however, as a handful of holdings including Aberdeen and Carlsberg held their dividends flat. Aberdeen's dividend announcement was in line with expectations and the company provided clear guidance that the dividend will be maintained at current levels until dividend cover is restored to 1.5x, supported by increasing capital generation. We expect Carlsberg to resume dividend growth in the years to come.

Static dividends were the exception rather than the rule, however, and we are encouraged that the majority of the fund's holdings delivered solid dividend growth. Consequently, the fund increased its distribution during the 12-month review period, while maintaining a yield above that of the MSCI ACWI Index, in line with its objective. We are conscious that the combination of a premium yield and rising income is important to many of our investors. We remain focused on meeting this objective.

The fund's distribution and yield are shown under 'Specific share class performance' tables in this report. The distribution is subject to a variety of influences, including changes in the market environment, movements in currency and changes in the fund's tax status. Consequently, there is no guarantee that the fund will increase the income stream in every reporting period.

# Authorised Corporate Director's Report

## Performance against objective

Between 1 April 2024 (the start of the review period) and 31 March 2025, the M&G Global Dividend Fund delivered a positive total return (the combination of income and growth of capital) across all its share classes and outperformed its benchmark, the MSCI ACWI Index, which returned 5.3% in sterling. The fund met its objective over this short timeframe. The fund delivered on the objective of outperforming the MSCI ACWI Index and achieved its income objectives of increasing the income stream and providing a higher yield than the MSCI ACWI Index.

Over five years, the fund delivered a positive total return across all its share classes and outperformed the MSCI ACWI Index which returned 14.8% pa in sterling. Distributions increased in each financial year during this time and the fund's yield has been at a consistent premium to the benchmark yield. Consequently, the fund met its objective over this longer timeframe.

For the performance of each share class, please refer to the 'Long-term performance by share class' table in the 'Financial highlights' section of this report.

## Investment performance

Global stockmarkets rose during the 12 months under review, with the MSCI ACWI Index reaching an all-time high in February before abruptly falling from its peak as tariff concerns took their toll. The dominance of the US which prevailed for most of the year was quickly curtailed, with the rest of the world taking up the mantle. The narrow leadership of the so-called Magnificent Seven, which typified the new economy, gave way to a broader market with a defensive tilt as investors sought the comfort of safety in uncertain times.

Against this backdrop, the fund generated a positive return and outperformed the benchmark MSCI ACWI Index. Stock selection was the key driver of excess return, with the strongest contribution from consumer staples. Country allocation added value, helped by an overweight relative to the benchmark in the UK and an underweight in Japan. Sector allocation detracted,

however, as the fund's overweight position in materials provided a headwind.

Imperial Brands made the biggest contribution to fund performance, backed by solid fundamentals. Full-year results demonstrated continued operational progress driven by organic top-line growth and the company's new five-year strategy has a clear focus on delivering growth, combined with generous cash returns to shareholders by way of progressive dividends and significant share buybacks. The valuation case is not as compelling as it once was after a strong rally in the shares and we reduced the holding into strength.

Broadcom led the gains in technology as the semiconductor company was seen as a long-term beneficiary of the structural growth in Artificial Intelligence (AI). We reduced the holding into strength to manage the position size. Keyera delivered a double-digit return in a lacklustre energy sector, while Bristol-Myers Squibb rose in healthcare.

Financials featured prominently on the leaderboard: DBS and Erste Group Bank outperformed in banks, while NN Group and Aberdeen added value in insurance and financial services, respectively. Siemens, the German conglomerate, and Kone, the Finnish manufacturer of elevators and escalators, rallied in industrials.

Methanex provided the biggest drag on fund performance as tariff concerns weighed on sentiment towards companies with greater economic sensitivity. The methanol producer was also held back by company-specific issues: Methanex announced its intention to acquire the methanol business of Dutch competitor OCI, a unique opportunity to access world-class assets in Texas and consolidate Methanex's leading market position. Despite the obvious strategic logic, Methanex's share price was hampered by the issuance of new equity, which will result in OCI owning 13% of the enlarged company. The market's immediate reaction was understandable given the dilution, but there are clear long-term benefits that the transaction can provide, in our view. We remain optimistic about the prospects for cash generation with the methanol price

# Authorised Corporate Director's Report

at current levels and continue to believe that Methanex is significantly undervalued. The stock remains a core holding.

Treasury Wine Estates was another notable laggard after cutting its guidance due to softness in demand for cheaper wines. The Australian company also abandoned its plan to sell brands including Wolf Blass and Lindeman's citing a lack of compelling offers.

Not owning Apple, NVIDIA and Tesla also weighed on performance relative to the benchmark MSCI ACWI Index. Apple and NVIDIA are potential investment candidates because the technology bellwethers have established dividend track records, but we see opportunities which are more attractively valued elsewhere. Tesla has never paid a dividend and is therefore ineligible for our dividend growth strategy.

## Investment activities

We made eight new purchases and eight complete sales during the 12 months under review – a level of turnover consistent with our long-term investment horizon of three to five years.

Financials accounted for four of the new holdings. We bought Erste Group Bank, the Austrian bank with leading market positions in the fast-growing economies of central and eastern Europe, and ARES Management, which provides exposure to the structural growth in alternative investment strategies. We also initiated new holdings in AIA, the Hong Kong-listed insurer, and Aviva, the UK insurer. We sold JPMorgan Chase, Visa, BlackRock and Marsh & McLennan – all based in the US – as a source of cash after their strong run.

The remaining four purchases belong to the 'quality' segment of the portfolio. Kenvue, the consumer health business spun out of Johnson & Johnson, and Carlsberg, the Danish brewer, are classic defensives in the consumer staples sector which became available at valuations not seen in many years. PepsiCo was sold after the shares had held up well despite the obvious challenges to long-term growth, not least from the increasing prevalence of weight-loss drugs.

The purchase of Novo Nordisk was more opportunistic. We had been monitoring the Danish pharmaceutical company following a period of stark underperformance triggered by a series of disappointing trial data as we sought to find a suitable entry point for a world-class business. We found the valuation comparison with Roche, which we have been reducing, striking: the gap in 2026 multiples has all but converged when Novo Nordisk has considerably better long-term growth prospects as a market leader in the obesity market. Novo Nordisk raised its 2024 dividend by 21%.

We bought Accenture, the IT services company, as reasonably-priced quality. We see Accenture as a long-term beneficiary of technological change and the ongoing need for digitalisation, automation and productivity improvements.

Elsewhere in technology, we increased the fund's weighting in Microsoft, having reduced the holding meaningfully in the earlier part of the review period on valuation grounds. We also added to Meta Platforms and TSMC on weakness. We sold Analog Devices in semiconductors as a source of cash.

In consumer discretionary, we completed the sale of Pandora, the Danish jewellery company, and reduced Cie Financiere Richemont, the Swiss luxury goods group, after their strong run. In industrials, we divested Siemens which rallied strongly with a buoyant German stockmarket when on fundamental grounds the company is only a marginal beneficiary of German fiscal spending. We see better opportunities for our clients' capital elsewhere.

## Outlook

Tariff concerns have dominated headlines and triggered wild swings in markets, but we believe the fund is well placed for the future due to our unwavering focus on company fundamentals and valuation. The broadening of the market resulting from a rotation away is playing to our strengths, but we are keen to ensure that we do not become complacent about the multiples attached to some of our strong performers. In an environment of uncertainty, our holdings must either be

# Authorised Corporate Director's Report

highly reliable in their defensiveness or offer the comfort of value.

Putting our valuation discipline into practice, we have been active in our portfolio management, recycling proceeds from some of our winners into more attractive candidates, taking advantage of opportunities when they arise.

Dividends from the fund's holdings continue on a positive footing, with the majority increasing their payments in the core 5-15% range, in line with previous years. The fund's current yield provides an attractive entry point, in our view, for an income stream growing in excess of inflation. We remain resolute in our pursuit of dividend growth and remain optimistic about the future.

## Stuart Rhodes

Fund manager

An employee of M&G FA Limited which is an associate of M&G Securities Limited.

Please note that the views expressed in this Report should not be taken as a recommendation or advice on how the fund or any holding mentioned in the Report is likely to perform. If you wish to obtain financial advice as to whether an investment is suitable for your needs, you should consult a Financial Adviser.

# Portfolio statement

## Investments

Holding	as at 31.03.25 £'000	as at 31.03.25 %	as at 31.03.24 %
<b>Equities</b>	<b>2,090,521</b>	<b>97.88</b>	<b>99.81</b>
<b>United Kingdom</b>	<b>256,363</b>	<b>12.00</b>	<b>10.45</b>
43,295,862 Aberdeen Group PLC	66,632	3.12	
3,052,329 Aviva PLC	16,861	0.79	
6,059,238 Imperial Brands PLC	172,870	8.09	
<b>Austria</b>	<b>27,833</b>	<b>1.30</b>	<b>0.00</b>
525,978 Erste Group Bank AG	27,833	1.30	
<b>Denmark</b>	<b>50,690</b>	<b>2.37</b>	<b>1.19</b>
352,212 Carlsberg AS	34,691	1.62	
305,122 Novo Nordisk AS	15,999	0.75	
<b>Finland</b>	<b>71,822</b>	<b>3.36</b>	<b>2.58</b>
1,692,018 Kone OYJ	71,822	3.36	
<b>Germany</b>	<b>0</b>	<b>0.00</b>	<b>2.66</b>
<b>Ireland</b>	<b>100,611</b>	<b>4.71</b>	<b>3.13</b>
203,761 Accenture PLC	48,305	2.26	
779,824 Medtronic PLC	52,306	2.45	
<b>Netherlands</b>	<b>57,965</b>	<b>2.72</b>	<b>1.63</b>
1,361,274 NN Group NV	57,965	2.72	
<b>Sweden</b>	<b>41,944</b>	<b>1.96</b>	<b>1.60</b>
1,852,782 Volvo AB	41,944	1.96	
<b>Switzerland</b>	<b>38,169</b>	<b>1.79</b>	<b>4.19</b>
157,298 Cie Financiere Richemont SA	21,014	0.99	
67,086 Roche Holding AG	17,155	0.80	
<b>United States</b>	<b>731,349</b>	<b>34.24</b>	<b>37.39</b>
318,578 ARES Management Corp.	35,235	1.65	
1,952,909 Bristol-Myers Squibb Co.	91,039	4.26	
449,741 Broadcom, Inc.	57,398	2.69	
150,875 CME Group, Inc.	30,658	1.44	
692,510 Coca-Cola Co.	37,720	1.77	
173,746 Elevance Health, Inc.	57,866	2.71	
68,316 Home Depot, Inc.	18,834	0.88	
2,100,419 Kenvue, Inc.	38,451	1.80	
254,946 Lowe's Cos., Inc.	44,600	2.09	



# Portfolio statement

## Investments (continued)

Holding	as at 31.03.25 £'000	as at 31.03.25 %	as at 31.03.24 %
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
192,140 Meta Platforms, Inc.	84,047	3.93	
400,978 Microsoft Corp.	115,632	5.41	
937,837 NextEra Energy, Inc.	51,206	2.40	
2,967,311 Trinseo PLC	7,924	0.37	
5,100,218 VF Corp.	60,739	2.84	
<b>Canada</b>	<b>371,661</b>	<b>17.40</b>	<b>21.86</b>
7,300,897 Gibson Energy, Inc.	89,013	4.17	
155,033 Intact Financial Corp.	23,789	1.11	
3,881,971 Keyera Corp.	92,456	4.33	
8,240,958 Lundin Mining Corp.	52,141	2.44	
4,219,066 Methanex Corp.	114,262	5.35	
<b>Japan</b>	<b>72,077</b>	<b>3.38</b>	<b>2.77</b>
3,161,900 Takeda Pharmaceutical Co. Ltd.	72,077	3.38	
<b>Australia</b>	<b>146,018</b>	<b>6.84</b>	<b>6.44</b>
13,585,300 Amcor PLC	100,580	4.71	
9,655,863 Treasury Wine Estates Ltd.	45,438	2.13	
<b>Hong Kong</b>	<b>20,842</b>	<b>0.98</b>	<b>0.00</b>
3,600,200 AIA Group Ltd.	20,842	0.98	
<b>Singapore</b>	<b>39,769</b>	<b>1.86</b>	<b>2.10</b>
1,486,410 DBS Group Holdings Ltd.	39,769	1.86	
<b>Taiwan</b>	<b>53,101</b>	<b>2.49</b>	<b>1.20</b>
2,507,000 Taiwan Semiconductor Manufacturing Co. Ltd.	53,101	2.49	
<b>South Africa</b>	<b>10,307</b>	<b>0.48</b>	<b>0.62</b>
2,813,017 Motus Holdings Ltd.	10,307	0.48	
<b>Total portfolio</b>	<b>2,090,521</b>	<b>97.88</b>	<b>99.81</b>
<b>Net other assets/(liabilities)</b>	<b>45,198</b>	<b>2.12</b>	<b>0.19</b>
<b>Net assets attributable to shareholders</b>	<b>2,135,719</b>	<b>100.00</b>	<b>100.00</b>

All securities are on an official stock exchange listing except where referenced.



# Portfolio statement

## Top ten portfolio transactions for the year to 31 March 2025

Largest purchases	£'000
Microsoft Corp.	62,518
Meta Platforms, Inc.	57,169
Accenture PLC	54,749
ARES Management Corp.	41,588
Elevance Health, Inc.	39,219
Kenvue, Inc.	38,421
Amcor PLC	31,860
Taiwan Semiconductor Manufacturing Co. Ltd.	31,161
Carlsberg AS	29,602
Erste Group Bank AG	23,771
Other purchases	237,765
<b>Total purchases</b>	<b>647,823</b>

Largest sales	£'000
Broadcom, Inc.	115,612
Siemens AG	70,271
Imperial Brands PLC	57,360
Analog Devices, Inc.	54,260
Marsh & McLennan Cos., Inc.	34,217
Roche Holding AG	33,584
Cie Financiere Richemont SA	28,179
Microsoft Corp.	26,528
Meta Platforms, Inc.	25,880
Pandora AS	24,300
Other sales	238,661
<b>Total sales</b>	<b>708,852</b>

Purchases and sales exclude the cost and proceeds of 'AAA' rated money market funds.

# Financial highlights

## Fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the fund price to fall as well as rise and you may not get back the original amount you invested.

As different share classes have different attributes, for example charging structures and minimum investments, please be aware that their performance may be different.

For additional information, including monthly fund commentaries, fund facts, historic prices, distribution rates, performance information (including a range of performance graphs) and other documents, please visit our website at [mandg.com/investments](http://mandg.com/investments)

## Long-term performance by share class

To give an indication of the performance of the fund, the following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested. Please refer to 'Specific share class performance' tables for the share class launch dates.

Share class	One year % <sup>a</sup>	Three years % pa	Five years % pa	Ten years % pa
<b>Sterling</b>				
Class 'A' Income	+11.0	+7.2	+16.2	+9.6
Class 'A' Accumulation	+11.0	+7.2	+16.2	+9.6
Class 'I' Income	+11.4	+7.7	+16.7	+10.2
Class 'I' Accumulation	+11.4	+7.7	+16.7	+10.2
Class 'PP' Income	+11.5	+7.8	+16.9	n/a
Class 'PP' Accumulation	+11.5	+7.8	+16.9	n/a
Class 'R' Income	+11.1	+7.4	+16.4	+9.9
Class 'R' Accumulation	+11.1	+7.4	+16.4	+9.9
<b>Benchmark</b>	<b>+5.3</b>	<b>+8.1</b>	<b>+14.8</b>	<b>+10.9</b>

<sup>a</sup> Not annualised.

## Specific share class performance

The following comparative tables show the performance of each share class. All 'Performance and charges' percentages represent an annual rate except for the 'Return after operating charges' which is calculated as a percentage of the opening net asset value per share (NAV per share).

'Operating charges' and 'Direct transaction costs' are calculated as a percentage of average net asset value. Where there is a change in the charging structure, you may see variances in the 'operating charges' between the comparative and current year figures.

The closing NAV per share shown may diverge from the highest and lowest share prices (used for dealing purposes) as at the balance sheet date due to accounting and valuation adjustments.

# Financial highlights

## Sterling Class 'A' Income shares

The share class was launched on 18 July 2008.

for the year to 31 March Change in NAV per share	2025 UK p	2024 UK p	2023 UK p
Opening NAV	282.71	264.45	270.84
Return before operating charges*	32.46	30.26	5.07
Operating charges	(3.25)	(2.79)	(2.79)
Return after operating charges*	29.21	27.47	2.28
Distributions	(9.59)	(9.21)	(8.67)
Closing NAV	302.33	282.71	264.45
*after direct transaction cost of	0.08	0.10	0.07
<b>Performance</b>			
Return after charges (%)	10.33	10.39	0.84
<b>Other information</b>			
Closing NAV (£'000)	89,147	90,821	458,766
Number of shares	29,486,725	32,124,494	173,480,826
Operating charges (%)	1.06	1.06	1.06
Direct transaction costs (%)	0.02	0.04	0.03
<b>Prices</b>			
Highest share price (UK p)	337.52	285.35	283.86
Lowest share price (UK p)	276.50	248.41	240.78

## Sterling Class 'A' Accumulation shares

The share class was launched on 18 July 2008.

for the year to 31 March Change in NAV per share	2025 UK p	2024 UK p	2023 UK p
Opening NAV	471.87	426.83	422.68
Return before operating charges*	54.32	49.59	8.55
Operating charges	(5.48)	(4.55)	(4.40)
Return after operating charges*	48.84	45.04	4.15
Distributions	(10.69)	(10.48)	(9.28)
Retained distributions	10.69	10.48	9.28
Closing NAV	520.71	471.87	426.83
*after direct transaction cost of	0.13	0.16	0.10
<b>Performance</b>			
Return after charges (%)	10.35	10.55	0.98
<b>Other information</b>			
Closing NAV (£'000)	205,181	198,564	219,009
Number of shares	39,403,810	42,079,924	51,310,735
Operating charges (%)	1.06	1.06	1.06
Direct transaction costs (%)	0.02	0.04	0.03
<b>Prices</b>			
Highest share price (UK p)	573.66	469.54	451.97
Lowest share price (UK p)	461.47	406.15	380.92

# Financial highlights

## Sterling Class 'I' Income shares

The share class was launched on 18 July 2008.

for the year to 31 March Change in NAV per share	2025 UK p	2024 UK p	2023 UK p
Opening NAV	313.05	291.66	297.52
Return before operating charges*	35.97	33.48	5.60
Operating charges	(2.25)	(1.92)	(1.92)
Return after operating charges*	33.72	31.56	3.68
Distributions	(10.64)	(10.17)	(9.54)
Closing NAV	336.13	313.05	291.66
*after direct transaction cost of	0.08	0.11	0.07
<b>Performance</b>			
Return after charges (%)	10.77	10.82	1.24
<b>Other information</b>			
Closing NAV (£'000)	421,922	418,861	416,515
Number of shares	125,525,119	133,800,875	142,809,208
Operating charges (%)	0.66	0.66	0.66
Direct transaction costs (%)	0.02	0.04	0.03
<b>Prices</b>			
Highest share price (UK p)	375.03	315.96	312.89
Lowest share price (UK p)	306.24	274.60	265.06

## Sterling Class 'I' Accumulation shares

The share class was launched on 18 July 2008.

for the year to 31 March Change in NAV per share	2025 UK p	2024 UK p	2023 UK p
Opening NAV	521.72	470.05	463.62
Return before operating charges*	60.11	54.79	9.44
Operating charges	(3.78)	(3.12)	(3.01)
Return after operating charges*	56.33	51.67	6.43
Distributions	(14.14)	(13.46)	(12.03)
Retained distributions	14.14	13.46	12.03
Closing NAV	578.05	521.72	470.05
*after direct transaction cost of	0.14	0.17	0.12
<b>Performance</b>			
Return after charges (%)	10.80	10.99	1.39
<b>Other information</b>			
Closing NAV (£'000)	876,608	798,366	767,725
Number of shares	151,650,144	153,026,053	163,327,785
Operating charges (%)	0.66	0.66	0.66
Direct transaction costs (%)	0.02	0.04	0.03
<b>Prices</b>			
Highest share price (UK p)	636.45	519.14	497.46
Lowest share price (UK p)	510.35	448.29	418.72

# Financial highlights

## Sterling Class 'PP' Income shares

The share class was launched on 5 August 2019.

for the year to 31 March Change in NAV per share	2025 UK p	2024 UK p	2023 UK p
Opening NAV	135.60	126.21	128.62
Return before operating charges*	15.58	14.51	2.42
Operating charges	(0.83)	(0.71)	(0.70)
Return after operating charges*	14.75	13.80	1.72
Distributions	(4.61)	(4.41)	(4.13)
Closing NAV	145.74	135.60	126.21
*after direct transaction cost of	0.04	0.05	0.03
<b>Performance</b>			
Return after charges (%)	10.88	10.93	1.34
<b>Other information</b>			
Closing NAV (£'000)	302,958	285,986	321,283
Number of shares	207,869,640	210,900,527	254,560,081
Operating charges (%)	0.56	0.56	0.56
Direct transaction costs (%)	0.02	0.04	0.03
<b>Prices</b>			
Highest share price (UK p)	162.59	136.86	135.38
Lowest share price (UK p)	132.66	118.89	114.65

## Sterling Class 'PP' Accumulation shares

The share class was launched on 8 April 2019.

for the year to 31 March Change in NAV per share	2025 UK p	2024 UK p	2023 UK p
Opening NAV	158.91	143.03	140.93
Return before operating charges*	18.31	16.69	2.88
Operating charges	(0.98)	(0.81)	(0.78)
Return after operating charges*	17.33	15.88	2.10
Distributions	(4.48)	(4.24)	(3.80)
Retained distributions	4.48	4.24	3.80
Closing NAV	176.24	158.91	143.03
*after direct transaction cost of	0.04	0.05	0.04
<b>Performance</b>			
Return after charges (%)	10.91	11.10	1.49
<b>Other information</b>			
Closing NAV (£'000)	203,526	168,083	110,538
Number of shares	115,481,348	105,775,009	77,283,568
Operating charges (%)	0.56	0.56	0.56
Direct transaction costs (%)	0.02	0.04	0.03
<b>Prices</b>			
Highest share price (UK p)	194.02	158.12	151.35
Lowest share price (UK p)	155.45	136.48	127.35

# Financial highlights

## Sterling Class 'R' Income shares

The share class was launched on 3 August 2012.

for the year to 31 March Change in NAV per share	2025 UK p	2024 UK p	2023 UK p
Opening NAV	218.23	203.83	208.44
Return before operating charges*	25.07	23.35	3.92
Operating charges	(2.16)	(1.85)	(1.85)
Return after operating charges*	22.91	21.50	2.07
Distributions	(7.41)	(7.10)	(6.68)
Closing NAV	233.73	218.23	203.83
*after direct transaction cost of	0.06	0.07	0.05
<b>Performance</b>			
Return after charges (%)	10.50	10.55	0.99
<b>Other information</b>			
Closing NAV (£'000)	11,603	12,129	11,675
Number of shares	4,964,336	5,557,826	5,728,147
Operating charges (%)	0.91	0.91	0.91
Direct transaction costs (%)	0.02	0.04	0.03
<b>Prices</b>			
Highest share price (UK p)	260.87	220.26	218.74
Lowest share price (UK p)	213.45	191.63	185.45

## Sterling Class 'R' Accumulation shares

The share class was launched on 3 August 2012.

for the year to 31 March Change in NAV per share	2025 UK p	2024 UK p	2023 UK p
Opening NAV	318.08	287.29	284.07
Return before operating charges*	36.62	33.42	5.76
Operating charges	(3.17)	(2.63)	(2.54)
Return after operating charges*	33.45	30.79	3.22
Distributions	(7.73)	(7.49)	(6.66)
Retained distributions	7.73	7.49	6.66
Closing NAV	351.53	318.08	287.29
*after direct transaction cost of	0.09	0.11	0.07
<b>Performance</b>			
Return after charges (%)	10.52	10.72	1.13
<b>Other information</b>			
Closing NAV (£'000)	24,774	24,904	23,919
Number of shares	7,047,611	7,829,487	8,325,744
Operating charges (%)	0.91	0.91	0.91
Direct transaction costs (%)	0.02	0.04	0.03
<b>Prices</b>			
Highest share price (UK p)	387.19	316.50	304.15
Lowest share price (UK p)	311.10	273.60	256.21

# Financial statements and notes

## Financial statements

### Statement of total return

for the year to 31 March		2025		2024	
	Note	£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	5		157,420		152,226
Revenue	7	72,699		81,883	
Expenses	8	(14,895)		(16,260)	
Interest payable and similar charges		(13)		(1)	
Net revenue/(expense) before taxation		57,791		65,622	
Taxation	9	(5,891)		(7,396)	
Net revenue/(expense) after taxation			51,900		58,226
<b>Total return before distributions</b>			<b>209,320</b>		<b>210,452</b>
Distributions	10		(57,626)		(66,442)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>151,694</b>		<b>144,010</b>

### Statement of change in net assets attributable to shareholders

for the year to 31 March		2025		2024	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			<b>1,997,714</b>		<b>2,329,430</b>
Amounts received on issue of shares		150,936		144,102	
Amounts paid on cancellation of shares		(195,795)		(651,080)	
			(44,859)		(506,978)
Dilution adjustments			58		725
Change in net assets attributable to shareholders from investment activities (see above)			151,694		144,010
Retained distributions on Accumulation shares			31,110		30,526
Unclaimed distributions			2		1
<b>Closing net assets attributable to shareholders</b>			<b>2,135,719</b>		<b>1,997,714</b>

# Financial statements and notes

## Financial statements

### Balance sheet

as at 31 March	Note	2025 £'000	2024 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		2,090,521	1,993,926
<b>Current assets</b>			
Debtors	11	24,367	31,009
Cash and bank balances	12	5,260	1,671
Cash equivalents		31,775	0
<b>Total assets</b>		<b>2,151,923</b>	<b>2,026,606</b>
<b>Liabilities</b>			
<b>Creditors</b>			
Bank overdrafts		0	(7,177)
Distribution payable		(11,024)	(11,574)
Other creditors	13	(5,180)	(10,141)
<b>Total liabilities</b>		<b>(16,204)</b>	<b>(28,892)</b>
<b>Net assets attributable to shareholders</b>		<b>2,135,719</b>	<b>1,997,714</b>



# Financial statements and notes

## Notes to the financial statements

### 1 Statement of compliance

The financial statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017, except in relation to the separate disclosure in note 15.

### 2 Summary of significant accounting policies

#### a. Basis of preparation

There are no material events that have been identified that may cast significant doubt on the Company's ability to continue as a going concern for a period of twelve months from the date these financial statements are authorised for issue. The ACD believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements. The ACD has made an assessment of the fund's ability to continue as a going concern which is made as at the date of issue of these financial statements and considers liquidity, declines in global capital markets, investor intention, known redemption levels, expense projections and key service provider's operational resilience.

The financial statements of M&G Global Dividend Fund are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

#### b. Functional and presentational currency

The functional and presentational currency of M&G Global Dividend Fund is UK sterling.

#### c. Exchange rates

Transactions in currencies other than the fund's functional currency are translated at the rate of exchange ruling on the date of the transaction and where applicable assets and liabilities are translated into the fund's functional currency at the rate of exchange ruling as at 12 noon on 31 March 2025 being the last business day of the accounting period.

#### d. Investments – recognition and valuation

The provisions of both Section 11 and Section 12 of FRS 102 have been applied in full. All investments have been classified as fair value through profit and loss and recognised initially at fair value, which is normally the transaction price (excluding transaction costs).

At the end of the reporting period all investments have been measured at their fair value using the prices and the portfolio holdings determined at 12 noon on 31 March 2025, being the last valuation point of the accounting period, as this is not materially different from a valuation carried out at close of business on the balance sheet date.

Where separate bid and offer prices are available, the bid price is used for investment assets and the offer price for investment liabilities. Otherwise, the single price or most recent transaction price is used. The methods of determining fair value for the principal classes of investment are:

- Equities which are traded on an active market are included at the quoted price, which is normally the bid price.
- Equities traded on the Alternative Investment Market (AIM), whose liquidity cannot be guaranteed, are included at their quoted bid price as this represents the most objective and appropriate method of valuation.

# Financial statements and notes

- Collective investment schemes operated by the ACD are included at either their cancellation price for dual priced funds or their single price for single priced funds.
- Collective investment schemes operated by another manager are included at either their bid price for dual priced funds or their single price for single priced funds.
- Other equities which are unquoted or not actively traded on a quoted market are included at a value estimated by the ACD using an appropriate valuation technique.
- Exchange traded futures and options are included at the cost of closing out the contract at the balance sheet date.
- Over the counter equity options, credit default swaps, interest rate swaps, asset swaps and inflation swaps are included at a value provided by Markit Valuations Limited, an independent credit derivative price provider. Their fair value excludes any accrued interest in respect of derivatives where the income is revenue in nature.
- Forward currency contracts, for share class hedging and investment, are included at a value determined by reference to current forward exchange rates for contracts with similar maturity profiles.

## **e. Recognition of income and expenses**

- Dividends, including ordinary stock dividends, from equity investments are recognised when the security is quoted ex-dividend.
- Distributions from collective investment schemes are recognised when the scheme is priced ex-distribution.
- Bank interest is recognised on an accruals basis.
- Underwriting commission is recognised when the issue takes place.
- Revenue from derivatives is recognised on an accruals basis.
- Fee rebates from investing in other collective investment schemes are recognised on an accruals basis.
- Expenses are recognised on an accruals basis.

## **f. Treatment of income and expenses**

- Any increases or decreases in the fair value of investments and gains and losses realised on sales of investments are treated as capital and recognised in net capital gains/(losses).
- The value of any enhancement to a stock dividend is treated as capital.
- Ordinary equity dividends, including ordinary stock dividends are treated as revenue.
- Special dividends, share buy backs or additional share issues may be treated as revenue or capital depending on the facts of each particular case.
- Distributions from collective investment schemes are treated as revenue in nature, except for any element of equalisation, which represents the average amount of income included in the price paid for the collective investment scheme, which is treated as capital.
- Other interest income, such as bank interest is treated as revenue.
- Underwriting commission is treated as revenue, except where the fund is required to take up all or some of the shares underwritten, in which case a proportion of the commission received is deducted from the cost of the shares and treated as capital.

# Financial statements and notes

- The treatment of the income on derivative contracts depends upon the nature of the transaction. Both motive and circumstances are used to determine whether the returns should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital, and the circumstances support this, the returns are recognised in net capital gains; similarly where the motives and circumstances are to generate or protect revenue, and the circumstances support this, the returns are included within net revenue before taxation. Where positions generate total returns it will generally be appropriate to apportion such returns between capital and revenue to properly reflect the nature of the transaction.
- Expenses relating to the purchase and sale of investments are treated as capital; all other expenses are treated as revenue.
- Rebates of charges from holdings in collective investment schemes are treated as revenue or capital in accordance with the underlying scheme's distribution policy.

## g. Operating charges

Operating charges include payments made to M&G and to providers independent of M&G:

- **Annual charge:** Charge paid to M&G covering the annual cost of M&G managing and administering the fund and the costs of third parties providing services to the fund.  
For every £1 billion of a fund's net asset value, a discount of 0.02% will be applied to that fund's annual charge (up to a maximum of 0.12%).
- **Extraordinary legal and tax expenses:** Costs that specifically relate to legal or tax claims that are both exceptional and unforeseeable. Such expenses are uncommon, and would not be expected in most years. Although they result in a short-term cost to the fund, generally they can deliver longer term benefits for investors.
- **Ongoing charges from underlying funds:** Ongoing charges from underlying funds (excluding Investment Trust Companies and Real Estate Investment Trusts) will be rebated.

These charges do not include portfolio transaction costs or any entry and exit charges (also known as initial and redemption charges). The charging structures of share classes may differ, and therefore the operating charges may differ.

Operating charges are in line with the ongoing charges shown in the Key Investor Information Document, other than where there have been extraordinary legal or tax expenses, or an estimate has been used for the ongoing charge because a material change has made the operating charges unreliable as an estimate of future charges.

## h. Portfolio transaction costs

Portfolio transaction costs are incurred by funds when buying and selling investments. These costs vary depending on the types of investment, their market capitalisation, country of exchange and method of execution. They are made up of direct and indirect portfolio transaction costs:

- **Direct portfolio transaction costs:** Broker execution commission and taxes.
- **Indirect portfolio transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the fund's investments; some types of investment, such as fixed interest securities, have no direct transaction costs and only the dealing spread is paid.

Investments are bought or sold by a fund when changes are made to the investment portfolio and in response to net flows of money into or out of the fund from investors buying and selling shares in the fund.

To protect existing investors, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

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## i. Tax

Dividends and similar income receivable are recognised at an amount that includes any withholding tax but excludes irrecoverable tax credits. Any withholding tax suffered is shown as part of the tax charge.

Tax is accounted for at the appropriate rate of corporation tax with relief for double taxation taken where appropriate. The tax accounting treatment follows the principal amounts involved.

Deferred tax is recognised in respect of temporary timing differences that have originated but not reversed by the balance sheet date. Deferred tax is measured on a non-discounted basis, at the average rate of tax expected to apply in the period in which it expects the deferred tax to be realised or settled. A deferred tax asset is only recognised to the extent that it is more likely than not that the asset will be recovered.

Marginal tax relief has not been taken into account in respect of expenses offset against capital.

## j. Allocation of returns to share classes

The annual charge is directly attributable to individual share classes. All other returns are apportioned to the fund's share classes pro-rata to the value of the net assets of the relevant share class on the day that the income or expenses are recognised.

All available net revenue accounted for in accordance with the above policies and adjusted where relevant by any specific distribution policies set out in the notes to that fund's financial statements, is distributed to holders of Income shares or retained and reinvested for holders of Accumulation shares. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.

Distributions which have remained unclaimed by shareholders for more than six years are credited to the capital property of the fund.

## 3 Risk management policies

The ACD is responsible for establishing, implementing and maintaining an adequate and documented risk management policy for identifying, measuring and managing all risks to which funds are or might be exposed.

The Company's investment activities expose it to various types of risk which are associated with the financial instruments and markets in which it invests; market risk, liquidity risk and counterparty credit risk.

These financial statements are designed to enable users to evaluate the nature and extent of those risks and how they are managed.

The following risk management policies are applicable to the fund, with specific risk disclosures set out in notes 19 to 21 in this report.

### a. Market risk

Market risk is the risk of loss resulting from fluctuations in the market value of positions in a fund's portfolio attributable to changes in market variables, such as interest rates, exchange rates, equity and commodity prices or an issuer's creditworthiness.

In relation to market risk, processes are applied that take account of the investment objective and policy of the fund. The fund is subject to an investment oversight process in accordance with the type and nature of the fund. In addition all funds are monitored for compliance within regulatory limits.

In measuring and monitoring market risk, the global exposure of a fund is calculated using a 'commitment' approach.

# Financial statements and notes

## b. Commitment approach

The commitment approach is applied for funds investing only in traditional asset classes, namely equities, fixed income, money market instruments and collective investment schemes.

In addition, the approach is applied for funds which use or intend to use derivatives or instruments embedding derivatives, but only for efficient portfolio management purposes, or in a simple way not necessarily restricted to efficient portfolio management.

Under the commitment approach the global exposure of funds is measured and monitored using a commitment (adjusted notional) methodology.

Market risk is considered on a daily basis and forms the foundation of investment oversight analysis. This can include for each fund (but is not limited to) the analysis of factors such as fund concentration; style, geographical, industry and market capitalisation biases; active, systematic and specific risk measurements; active money; and beta characteristics.

## c. Liquidity risk

Liquidity risk is the risk that a fund's holdings cannot be sold, liquidated or closed out at limited cost in an adequately short time frame and that the ability of the scheme to comply at any time with its obligation to sell and redeem shares is thereby compromised.

The overall liquidity profile for the fund is reviewed and updated regularly. The liquidity profile takes into account investment, cashflow and market liquidity considerations.

Investment liquidity considerations include an assessment of asset class liquidity conditions, liquidity of underlying holdings, portfolio construction and concentration, the scale of individual stock ownership and the nature of the investment strategy.

Cashflow liquidity is managed in the fund on a daily basis using reports that include subscription and redemption information as well as the impact of trading, derivative lifecycle events and corporate action activity. In addition to the daily reporting, the fund managers are provided with reporting that highlights the impact of reasonably predictable events in the portfolio, including an allowance for the potential future exposures that might result from derivative exposures.

Market (or distribution-related) considerations include an assessment of asset demand, fund growth, client concentration and the persistency of the client base. Supplementary to this, market liquidity stress tests are carried out on a monthly basis for all funds.

Liquidity in funds is independently assessed and challenged through the internal governance process at M&G. Fund liquidity is modelled and compared against potential liability scenarios such as severe redemption or collateral calls and any funds with liquidity issues are flagged to the internal committee. Funds flagged to the internal committee are escalated and remedial action agreed. The fund has not been escalated for remedial action.

## d. Counterparty credit risk

Funds investing in derivatives are exposed to counterparty risk. This is the risk that the other party to the transaction fails to fulfil their obligations, either by failing to pay or failing to deliver securities. To minimise this risk, carefully selected, financially strong and well-established counterparties are selected following a thorough due diligence review and collateral is posted daily (in the form of cash or high-quality government bonds). Derivative positions are valued on a mark-to-market basis (revalued to reflect prevailing market prices) daily and

# Financial statements and notes

collateral moves from one counterparty to the other to reflect movements in the unrealised profit or loss. As a result, the maximum loss to the fund would be limited to that day's price movements in affected derivatives contracts.

## 4 Distribution policy

In order to conduct a controlled dividend flow to shareholders, interim distributions will be at the fund manager's discretion, up to the maximum of the distributable income available for the period.

In determining the amount available for distribution to Income shares, the annual charge is offset against capital, increasing the amount available for distribution whilst restraining capital performance to an equivalent extent.

## 5 Net capital gains/(losses)

for the year to 31 March	2025 £'000	2024 £'000
Non-derivative securities	157,624	152,715
Currency gains/(losses)	(204)	(489)
<b>Net capital gains/(losses)</b>	<b>157,420</b>	<b>152,226</b>

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## 6 Portfolio transactions and associated costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of the costs please see the sections on 'Operating charges' and 'Portfolio transaction costs' within 'Notes to the financial statements' on page 25. Total direct portfolio transaction costs are stated before dilution adjustments.

for the year to 31 March	2025 £'000	% of transaction	2024 £'000	% of transaction
<b>a) Purchases</b>				
<b>Equities</b>				
Equities before transaction costs	647,504		629,143	
Commissions	201	0.03	204	0.03
Taxes	118	0.02	186	0.03
<b>Total purchases after transaction costs</b>	<b>647,823</b>		<b>629,533</b>	
<b>b) Sales</b>				
<b>Equities</b>				
Equities before transaction costs	709,061		1,042,053	
Commissions	(187)	0.03	(309)	0.03
Taxes	(22)	0.00	(102)	0.01
<b>Total sales after transaction costs</b>	<b>708,852</b>		<b>1,041,642</b>	
	2025 £'000	% of average NAV	2024 £'000	% of average NAV
<b>c) Direct portfolio transaction costs</b>				
<b>Commissions paid</b>				
Equities	388	0.02	513	0.03
<b>Taxes paid</b>				
Equities	140	0.00	288	0.01
<b>Total direct portfolio transaction costs</b>	<b>528</b>	<b>0.02</b>	<b>801</b>	<b>0.04</b>
		%		%
<b>d) Indirect portfolio transaction costs</b>				
Average portfolio dealing spread as at the balance sheet date		0.11		0.13

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## 7 Revenue

for the year to 31 March	2025 £'000	2024 £'000
Bank interest	76	60
Dividends from equity investments: non-taxable	72,055	80,475
Dividends from equity investments: taxable	2	2
Interest distributions	560	1,330
Rebate of ongoing charges from underlying funds	6	16
<b>Total revenue</b>	<b>72,699</b>	<b>81,883</b>

## 8 Expenses

for the year to 31 March	2025 £'000	2024 £'000
<b>Payable to the ACD or associate</b>		
Annual charge	14,895	16,260
<b>Total expenses</b>	<b>14,895</b>	<b>16,260</b>

Audit fees for the financial year ending 2025 were £12,000 (2024: £12,000) (including VAT), which are covered by the annual charge.



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## 9 Taxation

for the year to 31 March	2025 £'000	2024 £'000
<b>a) Analysis of charge in the year</b>		
Corporation tax	0	0
Withholding tax	5,891	7,396
Deferred tax (note 9c)	0	0
<b>Total taxation</b>	<b>5,891</b>	<b>7,396</b>
<b>b) Factors affecting taxation charge for the year</b>		
Net revenue/(expense) before taxation	57,791	65,622
Corporation tax at 20%	11,558	13,124
<b>Effects of:</b>		
Revenue: non-taxable	(14,411)	(16,095)
Current year expenses not utilised	2,853	2,971
Withholding tax	5,891	7,396
<b>Total tax charge (note 9a)</b>	<b>5,891</b>	<b>7,396</b>
<b>c) Provision for deferred taxation</b>		
Provision at the start of the year	0	0
Deferred tax in profit and loss account (note 9a)	0	0
<b>Provision at the end of the year</b>	<b>0</b>	<b>0</b>

The fund has not recognised a deferred tax asset of £147,750,000 (2024: £144,897,000) arising as a result of having excess management expenses. We do not expect this asset to be utilised in the foreseeable future.

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## 10 Distributions

For each distribution period, the distributions payable on Income shares (Inc) and distributions retained on Accumulation shares (Acc) are disclosed.

for the year to 31 March	2025		2024	
	Inc	Acc	Inc	Acc
Dividend distributions	£'000	£'000	£'000	£'000
First interim	5,275	5,315	7,525	4,884
Second interim	5,136	6,076	7,735	5,757
Third interim	5,062	5,626	6,344	5,607
Final	11,024	14,093	11,574	14,278
Total net distributions		57,607		63,704
Income deducted on cancellation of shares		534		3,176
Income received on issue of shares		(515)		(438)
<b>Distributions</b>		<b>57,626</b>		<b>66,442</b>
Net revenue/(expense) per statement of total return		51,900		58,226
Expenses offset against capital		5,726		8,216
<b>Distributions</b>		<b>57,626</b>		<b>66,442</b>

## 11 Debtors

as at 31 March	2025	2024
	£'000	£'000
Amounts receivable on issues of shares	3,447	1,236
Currency deals outstanding	3,455	5,979
Distributions receivable	47	25
Dividends receivable	7,006	10,627
Sales awaiting settlement	4,108	7,361
Withholding tax recoverable	6,304	5,781
<b>Total debtors</b>	<b>24,367</b>	<b>31,009</b>

## 12 Cash and bank balances

as at 31 March	2025	2024
	£'000	£'000
Cash held as bank balances	5,260	1,671
<b>Total cash and bank balances</b>	<b>5,260</b>	<b>1,671</b>

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## 13 Other creditors

as at 31 March	2025 £'000	2024 £'000
Amounts payable on cancellation of shares	478	2,735
Annual charge payable	540	353
Currency deals outstanding	3,461	5,969
Purchases awaiting settlement	621	1,002
Payable to M&G (Lux) Global Dividend Fund	80	82
<b>Total other creditors</b>	<b>5,180</b>	<b>10,141</b>

## 14 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or outstanding commitments at the balance sheet date (2024: same).

## 15 Shares in issue

The following table shows each class of share in issue during the year. Each share class has the same rights on winding up however they may have different charging structures as set out in note 16.

Share class	Opening 01.04.24	Issued	Movements Cancelled	Converted	Closing 31.03.25
<b>Sterling</b>					
Class 'A' Income	32,124,494	764,803	(3,402,572)	0	29,486,725
Class 'A' Accumulation	42,079,924	2,715,017	(5,391,131)	0	39,403,810
Class 'I' Income	133,800,875	7,051,152	(15,326,908)	0	125,525,119
Class 'I' Accumulation	153,026,053	8,062,625	(9,438,534)	0	151,650,144
Class 'PP' Income	210,900,527	26,219,520	(29,250,407)	0	207,869,640
Class 'PP' Accumulation	105,775,009	12,922,564	(3,216,225)	0	115,481,348
Class 'R' Income	5,557,826	256,194	(849,684)	0	4,964,336
Class 'R' Accumulation	7,829,487	528,509	(1,310,385)	0	7,047,611

It is not possible to separately identify all share class conversions. As a result, the share class movements (issued/cancelled) as disclosed in the table above may also include share class conversions.

# Financial statements and notes

## 16 Charging structure

The table below sets out the charging structure for each class of share. The charging structure is the same for both Income and Accumulation shares of each class. The amounts shown are the maximum annual charge. M&G will apply a discount of 0.02% for every £1 billion of a fund's net asset value. This is assessed quarterly and implemented on a forward basis no later than 13 business days after quarter end.

Share class	Annual charge %
<b>Sterling</b>	
Class 'A'	1.10
Class 'I'	0.70
Class 'PP'	0.60
Class 'R'	0.95

## 17 Related parties

M&G Securities Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal on all the transactions of shares in the fund except with in specie transactions, where M&G Securities Limited acts as an agent. The aggregate monies received through issues, and paid on cancellations, are disclosed in the 'Statement of change in net assets attributable to shareholders' and note 10. Amounts due to/from M&G Securities Limited in respect of share transactions at the year end are disclosed in notes 11 and 13 where applicable.

Amounts paid to M&G Securities Limited in respect of the annual charge are disclosed in note 8. Amounts due at the year end in respect of the annual charge are disclosed in note 13.

Amounts paid to M&G Securities Limited in respect of rebate arrangements for the annual charge are disclosed in note 7.

At the balance sheet date, shareholders from within M&G plc, of which M&G Securities Limited is a wholly owned subsidiary, have holdings totalling 1.59% (2024: 1.65%) of the fund's shares.

## 18 Fair value analysis

Financial instruments have been measured at their fair value and have been classified below using a hierarchy that reflects the significance of the inputs used in measuring their fair value:

### Level 1: Unadjusted quoted price in an active market for an identical instrument

This includes instruments such as publicly traded equities, highly liquid bonds (eg Government bonds) and exchange traded derivatives (eg futures) for which quoted prices are readily and regularly available.

### Level 2: Valuation technique using observable market data

This includes instruments such as over-the-counter (OTC) derivatives, debt securities, convertible bonds, mortgage-backed securities, asset-backed securities and open-ended funds which have been valued using models with observable market data inputs.

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## Level 3: Valuation technique using unobservable inputs

This refers to instruments which have been valued using models with unobservable data inputs. This includes single broker-priced instruments, suspended/unquoted securities, private equity, unlisted closed-ended funds and open-ended funds with restrictions on redemption rights.

as at 31 March	Assets 2025 £'000	Liabilities 2025 £'000	Assets 2024 £'000	Liabilities 2024 £'000
Basis of valuation				
Level 1	2,090,521	0	1,993,926	0
Level 2	0	0	0	0
Level 3	0	0	0	0
	<b>2,090,521</b>	<b>0</b>	<b>1,993,926</b>	<b>0</b>

## 19 Risk management policies

The general risk management policies for the fund are set out in note 3 to the financial statements on pages 26 to 28.

## 20 Market risk sensitivity

A five per cent increase in the value of the fund's investment portfolio would have the effect of increasing the return and net assets by £104,526,000 (2024: £99,696,000). A five per cent decrease would have an equal and opposite effect.

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## 21 Currency risk sensitivity and exposure

A five per cent increase in the value of the fund's currency exposure would have the effect of increasing the return and net assets by £92,344,000 (2024: £90,028,000). A five per cent decrease would have an equal and opposite effect.

as at 31 March	2025 £'000	2024 £'000
<b>Currency exposure</b>		
Australian dollar	46,357	124,909
Canadian dollar	259,190	287,997
Danish krone	51,319	24,290
Euro	159,447	138,953
Hong Kong dollar	20,842	0
Japanese yen	73,520	56,424
Singapore dollar	39,986	41,897
South African rand	10,307	12,648
Sterling	288,839	197,156
Swedish krona	41,944	33,929
Swiss franc	42,868	87,730
Taiwan dollar	52,714	24,155
US dollar	1,048,386	967,626
<b>Total</b>	<b>2,135,719</b>	<b>1,997,714</b>

## 22 Dividend distribution tables

This fund pays quarterly ordinary distributions and the following table sets out the distribution periods.

### Quarterly distribution periods

	Start	End	Xd	Payment
First interim	01.04.24	30.06.24	01.07.24	31.08.24
Second interim	01.07.24	30.09.24	01.10.24	30.11.24
Third interim	01.10.24	31.12.24	02.01.25	28.02.25
Final	01.01.25	31.03.25	01.04.25	31.05.25

The following tables set out for each distribution the rates per share for both Group 1 and Group 2 shares.

Group 1 shares are those purchased prior to a distribution period and therefore their income rate is the same as the distribution rate.

Group 2 shares are those purchased during a distribution period and therefore their distribution rate is made up of income and equalisation. Equalisation is the average amount of income included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to Income

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Tax. Instead, it must be deducted from the cost of shares for Capital Gains Tax purposes. The tables below show the split of the Group 2 rates into the income and equalisation components.

## Sterling Class 'A' Income shares

Ordinary distributions for the year to 31 March	Income 2025 UK p	Group 2 Equalisation 2025 UK p	Group 1 & 2 Distribution	
			2025 UK p	2024 UK p
First interim	0.9859	0.8641	1.8500	1.6500
Second interim	0.6580	1.1920	1.8500	1.7500
Third interim	0.3578	1.4922	1.8500	1.7500
Final	2.0661	1.9729	4.0390	4.0560

## Sterling Class 'A' Accumulation shares

Ordinary distributions for the year to 31 March	Income 2025 UK p	Group 2 Equalisation 2025 UK p	Group 1 & 2 Distribution	
			2025 UK p	2024 UK p
First interim	1.3877	0.2942	1.6819	1.4845
Second interim	1.0368	1.1244	2.1612	1.9310
Third interim	0.6694	1.1808	1.8502	1.8702
Final	3.1257	1.8668	4.9925	5.1894

## Sterling Class 'I' Income shares

Ordinary distributions for the year to 31 March	Income 2025 UK p	Group 2 Equalisation 2025 UK p	Group 1 & 2 Distribution	
			2025 UK p	2024 UK p
First interim	1.3444	0.7053	2.0497	1.8206
Second interim	0.9054	1.1465	2.0519	1.9333
Third interim	0.6239	1.4294	2.0533	1.9347
Final	2.7086	1.7795	4.4881	4.4849

## Sterling Class 'I' Accumulation shares

Ordinary distributions for the year to 31 March	Income 2025 UK p	Group 2 Equalisation 2025 UK p	Group 1 & 2 Distribution	
			2025 UK p	2024 UK p
First interim	1.4875	0.9601	2.4476	2.1254
Second interim	1.3206	1.4680	2.7886	2.5092
Third interim	0.7871	1.7945	2.5816	2.4756
Final	3.5596	2.7594	6.3190	6.3488

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## Sterling Class 'PP' Income shares

Ordinary distributions for the year to 31 March	Income	Group 2	Group 1 & 2	
	2025 UK p	Equalisation 2025 UK p	2025 UK p	2024 UK p
First interim	0.5077	0.3803	0.8880	0.7880
Second interim	0.5533	0.3358	0.8891	0.8369
Third interim	0.3005	0.5895	0.8900	0.8377
Final	0.9775	0.9683	1.9458	1.9426

## Sterling Class 'PP' Accumulation shares

Ordinary distributions for the year to 31 March	Income	Group 2	Group 1 & 2	
	2025 UK p	Equalisation 2025 UK p	2025 UK p	2024 UK p
First interim	0.5416	0.2488	0.7904	0.6841
Second interim	0.4486	0.4312	0.8798	0.7926
Third interim	0.2561	0.5711	0.8272	0.7850
Final	1.0765	0.9093	1.9858	1.9801

## Sterling Class 'R' Income shares

Ordinary distributions for the year to 31 March	Income	Group 2	Group 1 & 2	
	2025 UK p	Equalisation 2025 UK p	2025 UK p	2024 UK p
First interim	0.8391	0.5893	1.4284	1.2719
Second interim	0.4055	1.0233	1.4288	1.3497
Third interim	0.0866	1.3427	1.4293	1.3500
Final	1.7145	1.4074	3.1219	3.1273

## Sterling Class 'R' Accumulation shares

Ordinary distributions for the year to 31 March	Income	Group 2	Group 1 & 2	
	2025 UK p	Equalisation 2025 UK p	2025 UK p	2024 UK p
First interim	1.0460	0.2221	1.2681	1.1116
Second interim	0.9822	0.5658	1.5480	1.3873
Third interim	0.5709	0.7986	1.3695	1.3540
Final	2.1300	1.4177	3.5477	3.6378



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## 23 Events after the balance sheet date

There were no events after the balance sheet date to disclose.

# Other regulatory disclosures

## Remuneration

The below disclosure is made in accordance with Undertakings for Collective Investments in Transferable Securities ('UCITS') V and the Guidelines on sound remuneration policies under the UCITS issued by the European Securities and Markets Authority ('ESMA Guidelines').

M&G Securities Limited (the 'UCITS Management Company') is subject to a remuneration policy which is consistent with the principles outlined in the ESMA Guidelines.

The remuneration policy is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of employees is in line with the risk policies and objectives of the UCITS funds managed by the UCITS Management Company. Further details of the remuneration policy can be found on our website: [mandgplc.com/our-business/mandg-investments/mandg-investments-business-policies](http://mandgplc.com/our-business/mandg-investments/mandg-investments-business-policies)

The remuneration policy and its implementation is reviewed on an annual basis, or more frequently where required, and is approved by the M&G plc Board Remuneration Committee. The most recent review found no fundamental issues with no material changes made to the policy.

M&G Securities Limited is required under UCITS to make quantitative disclosures of remuneration. These disclosures are made in line with M&G's interpretation of currently available guidance on quantitative remuneration disclosures. As market or regulatory guidance evolves, M&G may consider it appropriate to make changes to the way in which quantitative disclosures are calculated.

The UCITS Management Company does not employ any staff directly. The 'Identified Staff' of M&G Securities Limited are those who could have a material impact on the risk profile of M&G Securities Limited or the UCITS funds it manages and generally includes senior management, risk takers and control functions. 'Identified Staff' typically provide both UCITS and non-UCITS related services and have a number of areas of responsibility. Therefore, only the portion of

remuneration for those individuals' services which may be attributable to UCITS is included in the remuneration figures disclosed. Accordingly the figures are not representative of any individual's actual remuneration. The information needed to provide a further breakdown of remuneration is not readily available and would not be relevant or reliable.

The amounts shown below reflect payments made in respect of the financial year 1 January 2024 to 31 December 2024.

	Fixed Remuneration £'000	Variable Remuneration £'000	Total £'000	Beneficiaries
Senior Management	579	1,303	1,882	10
Other Identified Staff	3,044	17,814	20,858	21
<b>Total</b>	<b>3,623</b>	<b>19,117</b>	<b>22,740</b>	<b>31</b>

