

M&G Global Macro Bond Fund

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

Contents

Authorised Corporate Director's Report.....	1
Directors' statement	3
Depository's Responsibilities and Report	4
Independent Auditor's Report	5
Authorised Corporate Director's Reports, including the portfolio statement, financial highlights, financial statements and notes	8
Other regulatory disclosures	54

Authorised Corporate Director's Report

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

The audited financial statements of M&G Global Macro Bond 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. 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 26 January 2009 and the fund was launched on 1 May 2009.

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.

Co-fund managers

Eva Sun-Wai and Robert Burrows are 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.

** Resigned 30 June 2025.

*** Resigned 1 October 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 can be found on our website at 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

Important information

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
20 January 2026

Depository's Responsibilities and Report

Statement of the Depository's Responsibilities and Report of the Depository to the Shareholders of M&G Global Macro Bond Fund ('the Company') for the year ended 31 October 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,
- ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Edinburgh
20 January 2026

NatWest Trustee and
Depository Services Limited

Independent Auditor's Report

Independent Auditor's Report to the shareholders of M&G Global Macro Bond Fund

Opinion

We have audited the financial statements of M&G Global Macro Bond Fund ("the Company") for the year ended 31 October 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 October 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 requires 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 ACD's 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 opportunity to influence revenue and amounts available for distribution.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries, with a particular focus on manually posted entries and those reflecting large and unusual transactions. We also reviewed the reporting to the ACD with respect to the application of the documented policies and procedures and reviewed 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, which included the use of specialists where appropriate, 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://www.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
20 January 2026

Ernst & Young LLP
Statutory Auditor

Authorised Corporate Director's Report

For the purposes of these financial statements, the Prospectus dated 28 April 2025 has been used.

Investment objective

The fund aims to provide a higher total return (the combination of capital growth and income) net of the ongoing charge figure, than the average return of the Bloomberg Global Aggregate Index Unhedged USD over any five-year period.

Investment policy

At least 80% of the fund is invested, directly or indirectly through derivatives, in debt securities and in asset-backed securities. These securities can be issued or guaranteed by governments and their agencies, public authorities, quasi-sovereigns, supranational bodies and companies from anywhere in the world, including emerging markets. These securities can be denominated in any currency.

Other investments may include other transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G).

There are no credit quality restrictions on the debt securities held by the fund.

Derivatives may be used for investment purposes, efficient portfolio management and hedging.

Investment approach

The fund is globally diversified across a range of debt securities from a variety of sectors and geographies. The fund's investment approach is based on the principle that returns from bond markets are driven by a combination of macroeconomic, asset class, sector, geographic and stock-level factors. As different factors dominate returns at different stages of the economic cycle, the fund manager applies a highly flexible investment approach, changing the blend of duration, credit and the allocation to the various types of bonds in the portfolio to weight them appropriately.

The fund manager also seeks to add value through active management of the fund's exposure to currencies.

Individual credit selection is carried out with the assistance of an in-house team of credit analysts to complement the fund manager's views.

Benchmark

Bloomberg Global Aggregate Index Unhedged USD

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

The fund is actively managed.

The fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund.

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.

Authorised Corporate Director's Report

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 38 to 40.

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.

Investment review

For the year ended 31 October 2025

Performance against objective

Between 1 November 2024 and 31 October 2025, the M&G Global Macro Bond Fund recorded positive returns across all the share classes and outperformed the benchmark, which returned 3.4% during the period.

The fund's benchmark is the Bloomberg Global Aggregate Index Unhedged USD. Prior to 19 April 2021 the benchmark was the IA Global Bond Sector average and from 19 April 2021 to 5 March 2023 it was the IA Global Mixed Bond Sector average.

The fund aims to provide a higher total return (the combination of capital growth and income) net of the ongoing charge figure, than the average return of the Bloomberg Global Aggregate Index Unhedged USD over any five-year period. Over the five-year period, the fund delivered negative returns and lagged its

benchmark, which returned -1.4% pa over the period. Therefore the fund did not meet its objective.

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.

Performance review

Economic growth in most major economies slowed during the review period, reflecting the impact of uncertain global trade policies and fluctuating market conditions. Financial markets experienced turbulence as investors reacted to President Trump's tariff campaign, fiscal policy shifts in Europe, and a groundbreaking new Chinese artificial intelligence (AI) model at the start of 2025. However, markets had recovered by the end of the review period, driven by strong corporate earnings, anticipation of US Federal Reserve (Fed) rate cuts, and continued enthusiasm around AI and technology innovation.

Despite the volatility in financial markets over the past 12 months under review, global bond markets delivered positive returns, with high yield bonds outperforming less risky investment grade corporate bonds. Credit spreads on investment grade and high yield corporate bonds, widened in the first few months of 2025, as expectations of rate cuts in 2025 were reined in. However, credit spreads ended the period lower, underscoring investors' increased risk appetite. Tightening spreads and higher yields meant that corporate bonds outpaced developed market sovereign bonds. Emerging markets bonds performed strongly and government bonds from the US and the UK also recorded small positive returns.

Inflation remained above central bank targets in many developed markets, notably in the UK, however with the general trend downwards and signs of weakness in the strength of the economy, central banks began to cut interest rates towards the end of the period, with the Fed cutting rates for the first time in 2025 in September.

Against this background, the fund delivered positive returns and outperformed its benchmark.

Authorised Corporate Director's Report

When it comes to duration (interest rate risk) and government bonds, we base our duration decisions on economic and market signals. This includes looking at conditions that could lead to lower yields, mismatches between bond prices and fundamentals, and the shape of the yield curve (which shows how yields from short- and long-term bonds differ) to find opportunities. We also track investor behaviour and geopolitical risks because these can cause sudden market changes.

The fund's duration and yield curve positioning (in other words, where we focus on bonds of particular maturities in order to benefit from expected changes in interest rates across the yield curve) contributed the most to the fund's performance compared to its benchmark over the review period, followed by its exposure to credit and currency. Within government bonds, German, US and South African government bond issues were the top contributors, on a total return basis, while UK gilts and Japanese government bond issues led the detractors. Within credit, emerging market corporate bonds contributed the most while developed market bonds detracted.

Investment activities

In terms of activity over the period, we modestly increased the fund's allocation to investment grade corporate bonds and government bonds while slightly reducing our hedge through credit default swaps (insurance-like contracts that allow an investor to transfer the risk of default – non-payment of interest or principal – of a bond to another investor). We maintained an underweight (below benchmark) position in credit overall, reflecting our view that valuations remain elevated and our preference to wait for a more attractive entry point into the market. We also reduced our short position (which seeks to profit from a fall in the price of an asset) in high yield bonds during the period from more than 5% short to just over -1% by the end of October, this was in response to a widening in spreads following tariff-related developments in April, allowing the fund to benefit from the subsequent recovery. (Credit spreads measure the difference of how yields on corporate bonds compare to the yields on the 'safest' government bonds). Spread duration

(sensitivity to changes in investors' perception of corporate borrowers' creditworthiness) was lower by the end of the period and was also lower compared to the benchmark consistent with our strategy to limit credit risk.

The fund was duration-neutral or slightly long versus the benchmark for most of the period under review. We continued to favour fiscally stronger markets and those offering attractive valuations such as the UK, Australia, New Zealand and Norway. Conversely, we maintained underweight positions in lower yielding, higher-debt markets such as Japan and China.

Within emerging markets, the fund was underweight China while favouring select Latin American markets (Peru, Uruguay, Brazil) as well as in Indonesia in Asia, resulting in a balanced duration profile.

We actively adjusted our currency exposure over the period to take advantage of opportunities. Our US dollar exposure was maintained at around 43% throughout the period. At the end of the period, sterling and Swiss franc were the largest currency underweights, while emerging markets currency exposure, which contributed positively over the period, was overweight versus the benchmark.

Outlook

Looking ahead, we remain focused on navigating a complex macroeconomic environment. While we believe that inflation continues to be the most likely tool for managing high debt levels in developed economies, long-term inflation expectations remain anchored, suggesting confidence in central bank credibility. However, structural forces such as deglobalisation and political pressures on monetary policy may challenge this stability. In this context, we feel selectivity in fixed

Authorised Corporate Director's Report

income is more important than ever. Just owning the whole asset class isn't enough anymore. To perform well consistently, you need to choose the right mix of investments and position them carefully.

Eva Sun-Wai and Robert Burrows

Co-fund managers

Employees 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 31.10.25 \$'000	as at 31.10.25 %	as at 31.10.24 %
Fixed income	313,224	95.11	92.65
Argentine peso denominated bonds	60	0.02	0.01
Government bonds	60	0.02	0.01
ARS100,000,000 Argentina Treasury Bonds BONTE 15.5% 17/10/2026	60	0.02	
Australian dollar denominated bonds	8,400	2.55	3.52
Government bonds	8,400	2.55	3.52
AUD13,503,000 Australia Government Bonds 1.75% 21/06/2051	4,717	1.43	
AUD7,949,000 Treasury Corp. of Victoria 2% 20/11/2037	3,683	1.12	
Brazilian real denominated bonds	7,313	2.22	1.71
Government bonds	7,313	2.22	1.71
BRL17,094,000 Brazil Notas do Tesouro Nacional 10% 01/01/2029	2,937	0.89	
BRL26,871,000 Brazil Notas do Tesouro Nacional 10% 01/01/2031	4,376	1.33	
Canadian dollar denominated bonds	3,851	1.17	1.30
Government bonds	3,851	1.17	1.30
CAD5,350,000 Canada Government Bonds 3.25% 01/11/2026	3,851	1.17	
Chinese yuan denominated bonds	15,229	4.62	0.00
Corporate bonds	15,229	4.62	0.00
CNY26,000,000 Asian Development Bank 2.5% 15/02/2027	3,688	1.12	
CNY18,000,000 International Bank for Reconstruction & Development 2.25% 19/01/2029	2,562	0.78	
CNY13,000,000 International Bank for Reconstruction & Development 2.5% 02/08/2033	1,884	0.57	
CNY41,000,000 International Bank for Reconstruction & Development 2.75% 19/01/2027	5,827	1.77	
CNY9,000,000 International Bank for Reconstruction & Development 2.895% 07/02/2026	1,268	0.38	
Colombian peso denominated bonds	1,377	0.42	1.45
Government bonds	1,377	0.42	1.45
COP5,485,000,000 Bogota Distrito Capital 9.75% 26/07/2028	1,377	0.42	
Czech koruna denominated bonds	7,707	2.34	0.00
Government bonds	7,707	2.34	0.00
CZK157,180,000 Czech Republic Government Bonds 4.9% 14/04/2034	7,707	2.34	
Euro denominated bonds	69,764	21.18	27.35
Corporate bonds	30,045	9.12	12.66
EUR541,000 Bank Polska Kasa Opieki SA Var 3.5% 23/09/2032	626	0.19	

Portfolio statement

Investments (continued)

Holding		as at 31.10.25 \$'000	as at 31.10.25 %	as at 31.10.24 %
Fixed income (continued)				
Euro denominated bonds (continued)				
Corporate bonds (continued)				
EUR2,765,000	BlackRock European CLO XII DAC FRN 3.435% 25/01/2038	3,198	0.97	
EUR1,900,000	BPCE SA 0.25% 15/01/2026	2,189	0.66	
EUR986,000	Compass Group PLC 3.125% 24/06/2032	1,142	0.35	
EUR2,600,000	Credit Agricole Italia SpA 3.5% 11/03/2036	3,047	0.93	
EUR682,000	Deutsche Bahn AG 3.625% 18/12/2037	808	0.25	
EUR1,000,000	Fluxys SA 4% 28/11/2030	1,186	0.36	
EUR752,000	INEOS Finance PLC 6.375% 15/04/2029	812	0.25	
EUR417,000	Johnson & Johnson 3.05% 26/02/2033	489	0.15	
EUR640,000	Johnson & Johnson 3.6% 26/02/2045	724	0.22	
EUR2,153,000	JPMorgan Chase & Co. Var 1.001% 25/07/2031	2,285	0.69	
EUR228,828	Ludgate Funding PLC FRN 2.176% 01/01/2061	259	0.08	
EUR1,503,000	Nationwide Building Society 2% 28/04/2027	1,729	0.52	
EUR1,079,000	Nederlandse Gasunie NV 3.375% 11/07/2034	1,247	0.38	
EUR1,093,000	Nestle Finance International Ltd. 3% 23/09/2033	1,263	0.38	
EUR1,479,000	New York Life Global Funding 0.25% 23/01/2027	1,667	0.51	
EUR757,000	New York Life Global Funding 3.625% 09/01/2030	902	0.27	
EUR600,000	Oma Saastopankki OYJ FRN 4.332% 02/10/2029	697	0.21	
EUR2,593,000	RRE 5 Loan Management DAC FRN 2.959% 15/01/2037	2,995	0.91	
EUR1,116,000	Swisscom Finance BV 3.5% 29/11/2031	1,327	0.40	
EUR1,257,455	Voya Euro CLO III DAC FRN 2.929% 15/04/2033	1,453	0.44	
	Government bonds	39,719	12.06	14.69
EUR1,042,000	Bulgaria Government International Bonds 4.125% 07/05/2038	1,230	0.37	
EUR6,830,373	Bundesobligation 2.5% 11/10/2029	8,003	2.43	
EUR9,978,791	Bundesrepublik Deutschland Bundesanleihe 2.6% 15/05/2041	10,958	3.33	
EUR4,611,264	Deutsche Bundesrepublik Bonds Inflation-Linked 0.1% 15/04/2026	6,833	2.08	
EUR1,027,615	French Republic Government Bonds OAT 1.25% 25/05/2036	956	0.29	
EUR2,277,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/10/2040	2,649	0.80	

Portfolio statement

Investments (continued)

Holding		as at 31.10.25 \$'000	as at 31.10.25 %	as at 31.10.24 %
Fixed income (continued)				
Euro denominated bonds (continued)				
Government bonds (continued)				
EUR1,260,000	Lithuania Government International Bonds 3.875% 14/06/2033	1,517	0.46	
EUR1,910,000	Mexico Government International Bonds 2.25% 12/08/2036	1,804	0.55	
EUR2,691,000	Romania Government International Bonds 5.875% 11/07/2032	3,237	0.98	
EUR1,514,000	Spain Government Bonds 1% 30/07/2042	1,177	0.36	
EUR1,748,000	Spain Government Bonds 1.9% 31/10/2052	1,355	0.41	
Indian rupee denominated bonds		3,858	1.17	1.08
Corporate bonds		3,858	1.17	1.08
INR163,000,000	Asian Infrastructure Investment Bank 6.65% 30/06/2033	1,813	0.55	
INR181,000,000	European Bank for Reconstruction & Development 6.75% 14/03/2031	2,045	0.62	
Indonesian rupiah denominated bonds		7,630	2.32	2.53
Government bonds		7,630	2.32	2.53
IDR89,673,000,000	Indonesia Treasury Bonds 6.5% 15/07/2030	5,619	1.71	
IDR29,112,000,000	Indonesia Treasury Bonds 8.375% 15/03/2034	2,011	0.61	
Japanese yen denominated bonds		22,055	6.70	0.89
Government bonds		22,055	6.70	0.89
JPY1,016,300,000	Japan Government Forty Year Bonds 0.5% 20/03/2060	3,014	0.92	
JPY275,800,000	Japan Government Forty Year Bonds 1.9% 20/03/2053	1,405	0.43	
JPY675,450,000	Japan Government Forty Year Bonds 2.2% 20/03/2050	3,797	1.15	
JPY290,250,000	Japan Government Two Year Bonds 0.2% 01/03/2026	1,880	0.57	
JPY1,849,450,000	Japan Government Two Year Bonds 0.4% 01/07/2026	11,959	3.63	
Malaysian ringgit denominated bonds		2,625	0.80	0.69
Government bonds		2,625	0.80	0.69
MYR10,414,000	Malaysia Government Bonds 4.254% 31/05/2035	2,625	0.80	
Mexican peso denominated bonds		3,111	0.94	1.63
Government bonds		3,111	0.94	1.63
MXN31,017,300	Mexico Bonos 5.75% 05/03/2026	1,663	0.50	
MXN28,150,000	Mexico Bonos 8.5% 18/11/2038	1,448	0.44	

Portfolio statement

Investments (continued)

Holding	as at 31.10.25 \$'000	as at 31.10.25 %	as at 31.10.24 %
Fixed income (continued)			
New Zealand dollar denominated bonds			
	9,654	2.93	0.00
Government bonds			
	9,654	2.93	0.00
NZD1,295,000	Auckland Council 2.95% 28/09/2050	463	0.14
NZD23,564,000	New Zealand Government Bonds 1.75% 15/05/2041	9,191	2.79
Norwegian krone denominated bonds			
	12,399	3.77	2.62
Government bonds			
	12,399	3.77	2.62
NOK19,915,000	Norway Government Bonds 3% 15/08/2033	1,849	0.56
NOK109,234,000	Norway Government Bonds 3.625% 13/04/2034	10,550	3.21
Peruvian sol denominated bonds			
	0	0.00	1.79
Government bonds			
	0	0.00	1.79
Philippines peso denominated bonds			
	2,968	0.90	0.78
Government bonds			
	2,968	0.90	0.78
PHP177,000,000	Philippines Government International Bonds 6.25% 14/01/2036	2,968	0.90
South African rand denominated bonds			
	4,676	1.42	1.15
Government bonds			
	4,676	1.42	1.15
ZAR90,763,545	Republic of South Africa Government Bonds 8.75% 31/01/2044	4,676	1.42
Sterling denominated bonds			
	34,560	10.49	14.46
Corporate bonds			
	16,663	5.06	8.10
GBP1,200,000	BNP Paribas SA 1.25% 13/07/2031	1,295	0.39
GBP1,173,000	Comcast Corp. 5.5% 23/11/2029	1,603	0.49
GBP774,000	Coventry Building Society Var 5.875% 12/03/2030	1,054	0.32
GBP736,000	Coventry Building Society Var 7% 07/11/2027	990	0.30
GBP700,000	Electricite de France SA 5.5% 25/01/2035	913	0.28
GBP1,837,000	Goldman Sachs Group, Inc. 4.25% 29/01/2026	2,411	0.73
GBP794,000	Hiscox Ltd. 6% 22/09/2027	1,069	0.32
GBP501,514	Mitchells & Butlers Finance PLC FRN 4.707% 15/12/2033	624	0.19
GBP663,000	National Gas Transmission PLC 5.75% 05/04/2035	894	0.27
GBP522,000	Nationwide Building Society Var 6.178% 07/12/2027	699	0.21
GBP1,323,000	New York Life Global Funding 0.75% 14/12/2028	1,573	0.48
GBP1,329,000	New York Life Global Funding 1.25% 17/12/2026	1,693	0.51
GBP555,000	Severn Trent Utilities Finance PLC 5.25% 04/04/2036	718	0.22

Portfolio statement

Investments (continued)

Holding		as at 31.10.25 \$'000	as at 31.10.25 %	as at 31.10.24 %
Fixed income (continued)				
Sterling denominated bonds (continued)				
Corporate bonds (continued)				
GBP256,779	Thames Water Super Senior Issuer PLC 9.75% 10/10/2027	385	0.12	
GBP21,300	Thames Water Utilities Ltd. 0% 22/03/2027	25	0.01	
GBP514,000	Yorkshire Power Finance Ltd. 7.25% 04/08/2028	717	0.22	
	Government bonds	17,897	5.43	6.36
GBP876,000	Mexico Government International Bonds 5.625% 19/03/2114	856	0.26	
GBP1,994,734	U.K. Gilts 4.125% 29/01/2027	2,629	0.80	
GBP4,898,113	U.K. Inflation-Linked Gilts 0.125% 22/03/2046	6,803	2.06	
GBP5,715,927	U.K. Inflation-Linked Gilts 1.75% 22/09/2038	7,609	2.31	
	Uruguayan peso denominated bonds	3,154	0.96	0.68
	Government bonds	3,154	0.96	0.68
UYU85,348,403	Uruguay Government International Bonds 3.875% 02/07/2040	3,154	0.96	
	US dollar denominated bonds	92,833	28.19	29.01
	Corporate bonds	22,366	6.79	6.32
USD1,036,000	AIB Group PLC Var 6.608% 13/09/2029	1,098	0.33	
USD2,512,000	Apple, Inc. 3.85% 04/05/2043	2,144	0.65	
USD800,000	Banco Santander SA FRN 5.5496% 14/03/2028	805	0.24	
USD906,000	Bank of America Corp. Var 5.468% 23/01/2035	946	0.29	
USD1,032,000	Barclays PLC FRN 5.3608% 11/11/2029	1,034	0.31	
USD1,590,000	Citigroup, Inc. FRN 5.7438% 07/05/2031	1,611	0.49	
USD579,000	Comcast Corp. 5.5% 15/11/2032	610	0.19	
USD1,630,000	General Motors Financial Co., Inc. FRN 5.3975% 07/01/2030	1,622	0.49	
USD1,615,000	HSBC Holdings PLC FRN 5.5539% 19/11/2030	1,626	0.49	
USD453,000	ING Groep NV Var 4.252% 28/03/2033	444	0.13	
USD2,570,000	JPMorgan Chase & Co. Var 1.045% 19/11/2026	2,565	0.78	
USD1,087,000	Meta Platforms, Inc. 5.5% 15/11/2045	1,079	0.33	
USD237,000	MetLife, Inc. 5% 15/07/2052	221	0.07	
USD857,034	Mitchells & Butlers Finance PLC FRN 4.8693% 15/12/2030	816	0.25	
USD1,006,000	Mizuho Financial Group, Inc. FRN 5.5202% 08/07/2031	1,013	0.31	

Portfolio statement

Investments (continued)

Holding	as at 31.10.25 \$'000	as at 31.10.25 %	as at 31.10.24 %
Fixed income (continued)			
US dollar denominated bonds (continued)			
Corporate bonds (continued)			
USD1,124,000 NatWest Group PLC Var 4.892% 18/05/2029	1,141	0.35	
USD1,170,000 Royal Bank of Canada FRN 5.3328% 04/02/2031	1,169	0.35	
USD1,212,000 Societe Generale SA FRN 5.6568% 22/05/2029	1,216	0.37	
USD1,203,000 Sumitomo Mitsui Financial Group, Inc. FRN 5.3269% 15/04/2030	1,206	0.37	
Government bonds	70,467	21.40	22.69
USD10,755,900 U.S. Treasury Bonds 3% 15/11/2044	8,497	2.58	
USD17,836,700 U.S. Treasury Bonds 4.375% 15/11/2039	17,775	5.40	
USD2,697,900 U.S. Treasury Inflation-Indexed Bonds 1% 15/02/2049	2,582	0.78	
USD18,338,900 U.S. Treasury Inflation-Indexed Notes 1.125% 15/01/2033	19,262	5.85	
USD10,529,700 U.S. Treasury Inflation-Indexed Notes 1.75% 15/01/2034	11,114	3.38	
USD10,357,900 U.S. Treasury Notes 4.25% 15/11/2034	10,508	3.19	
USD105,040 Ukraine Government International Bonds 0% 01/02/2030	55	0.02	
USD392,520 Ukraine Government International Bonds 3% 01/02/2034	160	0.05	
USD331,707 Ukraine Government International Bonds 3% 01/02/2035	167	0.05	
USD276,423 Ukraine Government International Bonds 3% 01/02/2036	139	0.04	
USD384,588 Ukraine Government International Bonds 4.5% 01/02/2036	208	0.06	
Derivatives	(980)	(0.30)	(1.18)
Forwards	106	0.03	(0.29)
Bought AUD6,255,000 for CHF3,266,422 Settlement 12/11/2025	23	0.01	
Bought CAD8,670,000 for USD6,323,811 Settlement 12/11/2025	(134)	(0.04)	
Bought CHF1,708,819 for JPY315,500,000 Settlement 12/11/2025	81	0.02	
Bought CNH29,000,000 for USD4,063,507 Settlement 12/11/2025	13	0.00	
Bought EUR16,939,924 for USD19,841,130 Settlement 12/11/2025	(237)	(0.07)	
Bought GBP8,750,419 for USD11,788,432 Settlement 12/11/2025	(300)	(0.09)	
Bought IDR36,500,000,000 for USD2,233,766 Settlement 12/11/2025	(40)	(0.01)	

Portfolio statement

Investments (continued)

Holding	as at 31.10.25 \$'000	as at 31.10.25 %	as at 31.10.24 %
Derivatives (continued)			
Forwards (continued)			
Bought JPY1,370,000,000 for CHF7,502,978 Settlement 12/11/2025	(453)	(0.14)	
Bought JPY1,845,480,327 for EUR10,785,118 Settlement 12/11/2025	(498)	(0.15)	
Bought JPY621,240,000 for USD4,128,351 Settlement 12/11/2025	(94)	(0.03)	
Bought KRW8,020,000,000 for USD5,785,887 Settlement 12/11/2025	(165)	(0.05)	
Bought NOK8,525,000 for USD837,667 Settlement 12/11/2025	8	0.00	
Bought TRY90,000,000 for USD2,038,783 Settlement 12/11/2025	90	0.03	
Sold CZK54,300,000 for USD2,589,084 Settlement 12/11/2025	7	0.00	
Sold EUR5,407,853 for USD6,352,287 Settlement 12/11/2025	94	0.03	
Sold GBP33,174,484 for USD44,706,859 Settlement 12/11/2025	1,151	0.35	
Sold JPY2,154,840,000 for USD14,639,513 Settlement 12/11/2025	647	0.20	
Sold KRW2,563,500,000 for USD1,853,378 Settlement 12/11/2025	57	0.02	
Sold MYR14,365,000 for USD3,399,195 Settlement 12/11/2025	(34)	(0.01)	
Sold NOK81,375,000 for USD7,943,651 Settlement 12/11/2025	(130)	(0.04)	
Sold NZD3,510,000 for USD2,091,953 Settlement 12/11/2025	82	0.02	
Sold TWD65,500,000 for USD2,207,863 Settlement 12/11/2025	77	0.02	
Sold ZAR88,830,000 for USD4,979,248 Settlement 12/11/2025	(139)	(0.04)	
Forwards for share class hedging	(168)	(0.05)	(0.02)
Bought GBP5,773,947 for USD7,753,278 Settlement 05/11/2025	(173)	(0.05)	
Sold GBP205,840 for USD275,135 Settlement 05/11/2025	5	0.00	

Portfolio statement

Investments (continued)

Holding	as at 31.10.25 \$'000	as at 31.10.25 %	as at 31.10.24 %
Derivatives (continued)			
Futures	19	0.01	(0.21)
149 CBOT 2 Year U.S. Treasury Notes Futures Dec 2025	(11)	0.00	
29 CBOT 10 Year U.S. Treasury Notes Futures Dec 2025	30	0.01	
Credit default swaps	(1,304)	(0.40)	(0.67)
USD(9,200,000) CDX.EM.S43 20/06/2030	81	0.02	
USD(4,750,000) CDX.NA.HY.S44 20/06/2030	(390)	(0.12)	
USD(30,100,000) CDX.NA.IG.S44 20/06/2030	(706)	(0.21)	
EUR(4,300,000) iTraxx Europe S43 20/06/2030	(120)	(0.04)	
EUR(21,800,000) iTraxx Europe Sub Financials S43 20/06/2030	(169)	(0.05)	
Interest rate swaps	367	0.11	0.01
JPY2,900,000,000 Pay 0.7% Receive VAR 15/04/2030	330	0.10	
JPY880,000,000 Pay 0.949% Receive VAR 26/05/2030	37	0.01	
Total portfolio	312,244	94.81	91.47
Net other assets/(liabilities)	17,101	5.19	8.53
Net assets attributable to shareholders	329,345	100.00	100.00

The comparative sector weightings have been re-analysed to reflect changes to the sector classifications.

Portfolio statement

Top ten portfolio transactions for the year to 31 October 2025

Largest purchases	\$'000
U.S. Treasury Bonds 4.375% 15/11/2039	34,918
U.S. Treasury Notes 2.375% 31/03/2029	26,810
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/05/2041	19,044
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	18,892
Japan Government Two Year Bonds 0.005% 01/10/2025	17,994
U.S. Treasury Inflation-Indexed Notes 1.75% 15/01/2034	17,309
Deutsche Bundesrepublik Bonds Inflation-Linked 0.1% 15/04/2033	16,694
Japan Government Two Year Bonds 0.4% 01/07/2026	15,886
U.K. Gilts 4.125% 29/01/2027	15,174
U.S. Treasury Bonds 3% 15/11/2044	14,249
Other purchases	308,751
Total purchases	505,721

Largest sales	\$'000
U.S. Treasury Inflation-Indexed Bonds 2.375% 15/01/2027	37,932
U.S. Treasury Inflation-Indexed Bonds 0.75% 15/02/2045	28,661
U.S. Treasury Notes 2.375% 31/03/2029	27,328
U.S. Treasury Bonds 3.375% 15/08/2042	25,223
Kreditanstalt fuer Wiederaufbau 2.625% 10/01/2034	22,930
U.S. Treasury Notes 4.125% 15/11/2032	20,576
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	18,619
Japan Government Two Year Bonds 0.005% 01/10/2025	18,428
U.S. Treasury Bonds 4.375% 15/11/2039	18,168
Deutsche Bundesrepublik Bonds Inflation-Linked 0.1% 15/04/2033	17,489
Other sales	664,351
Total sales	899,705

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

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 % ^a	Three years % pa	Five years % pa	Ten years % pa
Sterling				
Class 'A' Income	+4.6	+0.1	-2.2	+2.5
Class 'A' Accumulation	+4.6	+0.1	-2.2	+2.5
Class 'A-H' Income	+5.2	+3.6	-2.8	-0.2
Class 'A-H' Accumulation	+5.5	+3.8	-2.8	-0.1
Class 'I' Income	+5.0	+0.5	-1.8	+2.9
Class 'I' Accumulation	+5.1	+0.5	-1.8	+3.0
Class 'I-H' Income	+5.9	+4.2	-2.4	+0.3
Class 'I-H' Accumulation	+5.9	+4.2	-2.3	+0.4
Class 'J' Income	+5.0	+0.5	-1.8	n/a
Class 'J-H' Income	+5.9	+4.1	-2.4	n/a
Class 'PP' Income	+5.1	+0.6	-1.7	n/a
Class 'PP' Accumulation	+5.1	+0.6	-1.7	n/a
Class 'PP-H' Income	+5.8	+4.2	n/a	n/a
Class 'R' Income	+4.8	+0.3	-2.1	+2.7
Class 'R' Accumulation	+4.8	+0.3	-2.1	+2.7
Class 'R-H' Income	+5.6	+3.9	-2.6	+0.0
Class 'R-H' Accumulation	+5.7	+3.9	-2.6	+0.1
Benchmark	+3.4	+1.8	-1.4	+2.2

^a Not annualised.

Financial highlights

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 15 October 1999.

for the year to 31 October Change in NAV per share	2025 UK p	2024 UK p	2023 UK p
Opening NAV	69.25	72.35	78.55
Return before operating charges*	3.87	0.91	(2.16)
Operating charges	(0.73)	(0.75)	(0.80)
Return after operating charges*	3.14	0.16	(2.96)
Distributions	(3.12)	(3.26)	(3.24)
Closing NAV	69.27	69.25	72.35
*after direct transaction cost of	0.00	0.00	0.00
Performance			
Return after charges (%)	4.53	0.22	(3.77)
Other information			
Closing NAV (\$'000)	6,254	6,711	7,401
Number of shares	6,876,707	7,466,810	8,398,829
Operating charges (%)	1.05	1.04	1.03
Direct transaction costs (%)	0.00	0.00	0.00
Prices			
Highest share price (UK p)	71.88	76.34	82.48
Lowest share price (UK p)	67.01	69.97	71.95

Sterling Class 'A' Accumulation shares

The share class was launched on 15 October 1999.

for the year to 31 October Change in NAV per share	2025 UK p	2024 UK p	2023 UK p
Opening NAV	128.26	128.01	133.24
Return before operating charges*	7.29	1.61	(3.85)
Operating charges	(1.37)	(1.36)	(1.38)
Return after operating charges*	5.92	0.25	(5.23)
Distributions	(4.50)	(4.52)	(4.22)
Retained distributions	4.50	4.52	4.22
Closing NAV	134.18	128.26	128.01
*after direct transaction cost of	0.00	0.00	0.00
Performance			
Return after charges (%)	4.62	0.20	(3.93)
Other information			
Closing NAV (\$'000)	8,177	10,235	12,975
Number of shares	4,641,881	6,149,189	8,323,399
Operating charges (%)	1.05	1.04	1.03
Direct transaction costs (%)	0.00	0.00	0.00
Prices			
Highest share price (UK p)	134.40	135.09	140.97
Lowest share price (UK p)	126.81	126.68	126.35

Financial highlights

Sterling Class 'A-H' Income shares

The share class was launched on 7 August 2015.

for the year to 31 October Change in NAV per share	2025 UK p	2024 UK p	2023 UK p
Opening NAV	71.83	70.85	73.87
Return before operating charges*	4.41	5.05	1.07
Operating charges	(0.78)	(0.79)	(0.82)
Return after operating charges*	3.63	4.26	0.25
Distributions	(3.21)	(3.28)	(3.27)
Closing NAV	72.25	71.83	70.85
*after direct transaction cost of	0.00	0.00	0.00
Performance			
Return after charges (%)	5.05	6.01	0.34
Other information			
Closing NAV (\$'000)	12	455	20
Number of shares	13,000	488,000	23,060
Operating charges (%)	1.08	1.07	1.06
Direct transaction costs (%)	0.00	0.00	0.00
Prices			
Highest share price (UK p)	74.46	78.29	81.76
Lowest share price (UK p)	69.08	69.81	70.41

Sterling Class 'A-H' Accumulation shares

The share class was launched on 7 August 2015.

for the year to 31 October Change in NAV per share	2025 UK p	2024 UK p	2023 UK p
Opening NAV	92.33	87.01	86.92
Return before operating charges*	6.07	6.30	1.07
Operating charges	(1.02)	(0.98)	(0.98)
Return after operating charges*	5.05	5.32	0.09
Distributions	(3.19)	(3.10)	(2.92)
Retained distributions	3.19	3.10	2.92
Closing NAV	97.38	92.33	87.01
*after direct transaction cost of	0.00	0.00	0.00
Performance			
Return after charges (%)	5.47	6.11	0.10
Other information			
Closing NAV (\$'000)	13	12	21
Number of shares	10,000	10,000	19,714
Operating charges (%)	1.08	1.07	1.06
Direct transaction costs (%)	0.00	0.00	0.00
Prices			
Highest share price (UK p)	98.52	97.28	97.12
Lowest share price (UK p)	88.80	86.27	85.83

Financial highlights

Sterling Class 'I' Income shares

The share class was launched on 16 December 2011.

for the year to 31 October Change in NAV per share	2025 UK p	2024 UK p	2023 UK p
Opening NAV	106.99	111.34	120.39
Return before operating charges*	5.96	1.39	(3.33)
Operating charges	(0.69)	(0.72)	(0.75)
Return after operating charges*	5.27	0.67	(4.08)
Distributions	(4.83)	(5.02)	(4.97)
Closing NAV	107.43	106.99	111.34
*after direct transaction cost of	0.00	0.00	0.00
Performance			
Return after charges (%)	4.93	0.60	(3.39)
Other information			
Closing NAV (\$'000)	64,363	204,910	378,048
Number of shares	45,631,539	147,589,415	278,845,772
Operating charges (%)	0.65	0.64	0.63
Direct transaction costs (%)	0.00	0.00	0.00
Prices			
Highest share price (UK p)	111.13	117.53	126.51
Lowest share price (UK p)	103.75	107.97	110.61

Sterling Class 'I' Accumulation shares

The share class was launched on 16 December 2011.

for the year to 31 October Change in NAV per share	2025 UK p	2024 UK p	2023 UK p
Opening NAV	144.74	143.87	149.16
Return before operating charges*	8.22	1.81	(4.34)
Operating charges	(0.95)	(0.94)	(0.95)
Return after operating charges*	7.27	0.87	(5.29)
Distributions	(5.68)	(5.67)	(5.32)
Retained distributions	5.68	5.67	5.32
Closing NAV	152.01	144.74	143.87
*after direct transaction cost of	0.00	0.00	0.00
Performance			
Return after charges (%)	5.02	0.60	(3.55)
Other information			
Closing NAV (\$'000)	223,426	437,216	735,735
Number of shares	111,947,615	232,770,926	419,931,806
Operating charges (%)	0.65	0.64	0.63
Direct transaction costs (%)	0.00	0.00	0.00
Prices			
Highest share price (UK p)	152.27	151.93	157.98
Lowest share price (UK p)	143.41	142.78	141.90

Financial highlights

Sterling Class 'I-H' Income shares

The share class was launched on 7 August 2015.

for the year to 31 October	2025	2024	2023
Change in NAV per share	UK p	UK p	UK p
Opening NAV	74.78	73.46	76.30
Return before operating charges*	4.81	5.45	1.06
Operating charges	(0.51)	(0.51)	(0.53)
Return after operating charges*	4.30	4.94	0.53
Distributions	(3.35)	(3.62)	(3.37)
Closing NAV	75.73	74.78	73.46
*after direct transaction cost of	0.00	0.00	0.00
Performance			
Return after charges (%)	5.75	6.72	0.69
Other information			
Closing NAV (\$'000)	128	156	287
Number of shares	128,446	160,953	320,376
Operating charges (%)	0.68	0.67	0.66
Direct transaction costs (%)	0.00	0.00	0.00
Prices			
Highest share price (UK p)	77.72	81.45	84.53
Lowest share price (UK p)	71.97	72.39	73.01

Sterling Class 'I-H' Accumulation shares

The share class was launched on 7 August 2015.

for the year to 31 October	2025	2024	2023
Change in NAV per share	UK p	UK p	UK p
Opening NAV	96.86	90.76	90.31
Return before operating charges*	6.34	6.75	1.09
Operating charges	(0.67)	(0.65)	(0.64)
Return after operating charges*	5.67	6.10	0.45
Distributions	(3.74)	(4.93)	(2.90)
Retained distributions	3.74	4.93	2.90
Closing NAV	102.53	96.86	90.76
*after direct transaction cost of	0.00	0.00	0.00
Performance			
Return after charges (%)	5.85	6.72	0.50
Other information			
Closing NAV (\$'000)	6,902	16,573	31,164
Number of shares	5,127,790	13,185,014	28,198,562
Operating charges (%)	0.68	0.67	0.66
Direct transaction costs (%)	0.00	0.00	0.00
Prices			
Highest share price (UK p)	103.69	102.00	101.01
Lowest share price (UK p)	93.22	89.97	89.51

Financial highlights

Sterling Class 'J' Income shares

The share class was launched on 4 May 2018.

for the year to 31 October	2025	2024	2023
Change in NAV per share	UK p	UK p	UK p
Opening NAV	86.26	89.77	97.07
Return before operating charges*	4.82	1.18	(2.67)
Operating charges	(0.56)	(0.58)	(0.62)
Return after operating charges*	4.26	0.60	(3.29)
Distributions	(3.89)	(4.11)	(4.01)
Closing NAV	86.63	86.26	89.77
*after direct transaction cost of	0.00	0.00	0.00
Performance			
Return after charges (%)	4.94	0.67	(3.39)
Other information			
Closing NAV (\$'000)	76	204	281
Number of shares	66,536	182,251	256,917
Operating charges (%)	0.65	0.64	0.63
Direct transaction costs (%)	0.00	0.00	0.00
Prices			
Highest share price (UK p)	89.61	94.82	102.00
Lowest share price (UK p)	83.66	87.05	89.19

Financial highlights

Sterling Class 'J-H' Income shares

The share class was launched on 4 May 2018.

for the year to 31 October	2025	2024	2023
Change in NAV per share	UK p	UK p	UK p
Opening NAV	76.35	75.00	77.92
Return before operating charges*	4.91	5.35	1.05
Operating charges	(0.52)	(0.52)	(0.54)
Return after operating charges*	4.39	4.83	0.51
Distributions	(3.43)	(3.48)	(3.43)
Closing NAV	77.31	76.35	75.00
*after direct transaction cost of	0.00	0.00	0.00
Performance			
Return after charges (%)	5.75	6.44	0.65
Other information			
Closing NAV (\$'000)	12	12	22
Number of shares	12,000	12,000	23,620
Operating charges (%)	0.68	0.67	0.66
Direct transaction costs (%)	0.00	0.00	0.00
Prices			
Highest share price (UK p)	79.35	82.93	86.28
Lowest share price (UK p)	73.48	73.91	74.53

Financial highlights

Sterling Class 'PP' Income shares

The share class was launched on 5 August 2019.

for the year to 31 October Change in NAV per share	2025 UK p	2024 UK p	2023 UK p
Opening NAV	77.76	80.84	87.32
Return before operating charges*	4.34	1.04	(2.41)
Operating charges	(0.43)	(0.44)	(0.46)
Return after operating charges*	3.91	0.60	(2.87)
Distributions	(3.51)	(3.68)	(3.61)
Closing NAV	78.16	77.76	80.84
*after direct transaction cost of	0.00	0.00	0.00
Performance			
Return after charges (%)	5.03	0.74	(3.29)
Other information			
Closing NAV (\$'000)	12,821	65,561	184,950
Number of shares	12,493,356	64,971,428	187,883,045
Operating charges (%)	0.55	0.54	0.53
Direct transaction costs (%)	0.00	0.00	0.00
Prices			
Highest share price (UK p)	80.78	85.39	91.78
Lowest share price (UK p)	75.44	78.45	80.29

Sterling Class 'PP' Accumulation shares

The share class was launched on 8 April 2019.

for the year to 31 October Change in NAV per share	2025 UK p	2024 UK p	2023 UK p
Opening NAV	99.62	98.93	102.46
Return before operating charges*	5.67	1.24	(2.99)
Operating charges	(0.56)	(0.55)	(0.54)
Return after operating charges*	5.11	0.69	(3.53)
Distributions	(4.01)	(3.99)	(3.76)
Retained distributions	4.01	3.99	3.76
Closing NAV	104.73	99.62	98.93
*after direct transaction cost of	0.00	0.00	0.00
Performance			
Return after charges (%)	5.13	0.70	(3.45)
Other information			
Closing NAV (\$'000)	3,754	5,230	5,470
Number of shares	2,730,547	4,045,519	4,540,548
Operating charges (%)	0.55	0.54	0.53
Direct transaction costs (%)	0.00	0.00	0.00
Prices			
Highest share price (UK p)	104.90	104.49	108.54
Lowest share price (UK p)	98.76	98.25	97.55

Financial highlights

Sterling Class 'PP-H' Income shares

The share class was launched on 28 April 2021.

for the year to 31 October	2025	2024	2023
Change in NAV per share	UK p	UK p	UK p
Opening NAV	74.25	72.88	75.60
Return before operating charges*	4.61	5.23	1.06
Operating charges	(0.42)	(0.43)	(0.45)
Return after operating charges*	4.19	4.80	0.61
Distributions	(3.32)	(3.43)	(3.33)
Closing NAV	75.12	74.25	72.88
*after direct transaction cost of	0.00	0.00	0.00
Performance			
Return after charges (%)	5.64	6.59	0.81
Other information			
Closing NAV (\$'000)	12	1,231	3,343
Number of shares	12,000	1,277,858	3,767,132
Operating charges (%)	0.58	0.57	0.56
Direct transaction costs (%)	0.00	0.00	0.00
Prices			
Highest share price (UK p)	77.07	80.65	83.76
Lowest share price (UK p)	71.46	71.81	72.41

Financial highlights

Sterling Class 'R' Income shares

The share class was launched on 3 August 2012.

for the year to 31 October Change in NAV per share	2025 UK p	2024 UK p	2023 UK p
Opening NAV	100.64	104.99	113.81
Return before operating charges*	5.62	1.31	(3.13)
Operating charges	(0.91)	(0.94)	(0.99)
Return after operating charges*	4.71	0.37	(4.12)
Distributions	(4.54)	(4.72)	(4.70)
Closing NAV	100.81	100.64	104.99
*after direct transaction cost of	0.00	0.00	0.00
Performance			
Return after charges (%)	4.68	0.35	(3.62)
Other information			
Closing NAV (\$'000)	559	561	694
Number of shares	422,376	429,208	543,049
Operating charges (%)	0.90	0.89	0.88
Direct transaction costs (%)	0.00	0.00	0.00
Prices			
Highest share price (UK p)	104.48	110.78	119.54
Lowest share price (UK p)	97.46	101.64	104.36

Sterling Class 'R' Accumulation shares

The share class was launched on 3 August 2012.

for the year to 31 October Change in NAV per share	2025 UK p	2024 UK p	2023 UK p
Opening NAV	133.16	132.70	137.92
Return before operating charges*	7.57	1.66	(4.00)
Operating charges	(1.22)	(1.20)	(1.22)
Return after operating charges*	6.35	0.46	(5.22)
Distributions	(4.88)	(4.86)	(4.57)
Retained distributions	4.88	4.86	4.57
Closing NAV	139.51	133.16	132.70
*after direct transaction cost of	0.00	0.00	0.00
Performance			
Return after charges (%)	4.77	0.35	(3.78)
Other information			
Closing NAV (\$'000)	2,678	2,674	2,434
Number of shares	1,462,111	1,547,437	1,506,420
Operating charges (%)	0.90	0.89	0.88
Direct transaction costs (%)	0.00	0.00	0.00
Prices			
Highest share price (UK p)	139.74	140.08	145.98
Lowest share price (UK p)	131.76	131.46	130.94

Financial highlights

Sterling Class 'R-H' Income shares

The share class was launched on 7 August 2015.

for the year to 31 October Change in NAV per share	2025 UK p	2024 UK p	2023 UK p
Opening NAV	73.06	71.95	74.91
Return before operating charges*	4.69	5.13	1.05
Operating charges	(0.68)	(0.69)	(0.71)
Return after operating charges*	4.01	4.44	0.34
Distributions	(3.27)	(3.33)	(3.30)
Closing NAV	73.80	73.06	71.95
*after direct transaction cost of	0.00	0.00	0.00
Performance			
Return after charges (%)	5.49	6.17	0.45
Other information			
Closing NAV (\$'000)	56	59	58
Number of shares	58,106	62,187	65,999
Operating charges (%)	0.93	0.92	0.91
Direct transaction costs (%)	0.00	0.00	0.00
Prices			
Highest share price (UK p)	75.81	79.53	82.94
Lowest share price (UK p)	70.28	70.90	71.51

Sterling Class 'R-H' Accumulation shares

The share class was launched on 7 August 2015.

for the year to 31 October Change in NAV per share	2025 UK p	2024 UK p	2023 UK p
Opening NAV	94.06	88.50	88.30
Return before operating charges*	6.21	6.42	1.06
Operating charges	(0.90)	(0.86)	(0.86)
Return after operating charges*	5.31	5.56	0.20
Distributions	(3.39)	(3.32)	(3.10)
Retained distributions	3.39	3.32	3.10
Closing NAV	99.37	94.06	88.50
*after direct transaction cost of	0.00	0.00	0.00
Performance			
Return after charges (%)	5.65	6.28	0.23
Other information			
Closing NAV (\$'000)	102	71	87
Number of shares	77,835	58,523	80,931
Operating charges (%)	0.93	0.92	0.91
Direct transaction costs (%)	0.00	0.00	0.00
Prices			
Highest share price (UK p)	100.51	99.09	98.71
Lowest share price (UK p)	90.49	87.75	87.30

Financial statements and notes

Financial statements

Statement of total return

for the year to 31 October	Note	2025		2024	
		\$'000	\$'000	\$'000	\$'000
Income					
Net capital gains/(losses)	5		6,463		52,466
Revenue	7	21,506		52,503	
Expenses	8	(3,125)		(7,319)	
Interest payable and similar charges		(13)		(48)	
Net revenue/(expense) before taxation		18,368		45,136	
Taxation	9	(104)		(311)	
Net revenue/(expense) after taxation			18,264		44,825
Total return before distributions			24,727		97,291
Distributions	10		(19,306)		(47,838)
Change in net assets attributable to shareholders from investment activities			5,421		49,453

Statement of change in net assets attributable to shareholders

for the year to 31 October	2025		2024	
	\$'000	\$'000	\$'000	\$'000
Opening net assets attributable to shareholders		751,871		1,362,990
Amounts received on issue of shares	15,084		42,324	
Amounts paid on cancellation of shares	(454,778)		(728,582)	
		(439,694)		(686,258)
Dilution adjustments		185		793
Change in net assets attributable to shareholders from investment activities (see above)		5,421		49,453
Retained distributions on Accumulation shares		11,562		24,891
Unclaimed distributions		0		2
Closing net assets attributable to shareholders		329,345		751,871

Financial statements and notes

Financial statements

Balance sheet

as at 31 October	Note	2025 \$'000	2024 \$'000
Assets			
Fixed assets			
Investments		316,037	698,425
Current assets			
Debtors	11	5,569	23,218
Cash and bank balances	12	14,849	41,642
Cash equivalents		2,989	12,137
Total assets		339,444	775,422
Liabilities			
Investment liabilities		(3,793)	(10,661)
Creditors			
Bank overdrafts		(209)	0
Overdrawn positions at futures clearing houses and collateral manager		(372)	(127)
Distribution payable		(1,091)	(3,169)
Other creditors	13	(4,634)	(9,594)
Total liabilities		(10,099)	(23,551)
Net assets attributable to shareholders		329,345	751,871

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 Macro Bond 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 Macro Bond Fund is US dollars.

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 October 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 and accrued interest).

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 October 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. Interest accrued is not included in the fair value. The methods of determining fair value for the principal classes of investment are:

- Debt securities which are traded on an active market are included at the quoted price, which is normally the bid price, excluding any accrued interest in respect of bonds.
- 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.

Financial statements and notes

- 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 debt securities 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, excluding any accrued interest.
- Exchange traded futures and options are included at the cost of closing out the contract at the balance sheet date.
- Over the counter 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

- Distributions from collective investment schemes are recognised when the scheme is priced ex-distribution.
- Interest on debt securities is recognised on an effective interest rate basis. 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).
- 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.
- Debt security interest comprises the coupon interest and the difference between the purchase price and the expected maturity price spread over its expected remaining life. This is treated as revenue with the difference adjusting the cost of the shares and 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.

Financial statements and notes

i. Tax

Where applicable, income receivable is 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 the fund is 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, credit risk and liquidity 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 23 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 the fund is monitored for compliance within regulatory limits.

In measuring and monitoring market risk, the global exposure of a fund is calculated using a 'Value at Risk' (VaR) approach.

Financial statements and notes

b. Value at Risk approach

The Value at Risk (VaR) approach is a methodology for estimating the maximum potential loss due to market risk based on historic market volatilities and correlations. More particularly, the VaR approach gives a broad indication of the maximum potential loss at a given confidence level (probability), over a specific time period under normal market conditions.

When VaR is used, it may be calculated using the Absolute VaR approach or the Relative VaR approach.

Absolute VaR is the VaR expressed as a percentage of the Net Asset Value of a fund which must not exceed an absolute limit. Under the Absolute VaR approach, the VaR limit is set as a percentage of the Net Asset Value of the relevant fund. The absolute 20-day VaR based on a 99% confidence interval must not exceed 20% of the fund's Net Asset Value.

Under the Relative VaR approach, the VaR limit for a fund is set as a multiple of the VaR of the fund's reference portfolio. The 20-day VaR of the fund based on a 99% confidence interval must not exceed twice the VaR of the fund's reference portfolio. The Investment Manager monitors this limit by ensuring that the VaR of the fund divided by the VaR of the reference portfolio is not greater than 200%.

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 sophisticated 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. Credit risk

For funds exposed to credit risk, the credit rating, yield and maturity of each interest bearing security is considered to determine if the yield fully reflects the risk. The capital value of interest-bearing securities within the funds will fall in the event of the default or perceived increased credit risk of an issuer.

Financial statements and notes

The capital value of interest-bearing securities within a fund may also be affected by interest rate fluctuations such that when interest rates rise, the capital value of the interest-bearing securities is likely to fall and vice versa.

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 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.

For funds in which they are used, credit default swaps are bought and sold in response to detailed credit research to take advantage of anticipated movements in credit spreads on individual stocks and baskets of securities. When a fund buys a credit default swap the default risk associated with the underlying security transfers to the counterparty. When a fund sells a credit default swap the fund assumes the credit risk of the underlying security.

4 Distribution policy

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 October	2025 \$'000	2024 \$'000
Non-derivative securities	7,409	82,888
Derivative contracts	1,366	(6,380)
Currency gains/(losses)	(2,312)	(24,042)
Net capital gains/(losses)	6,463	52,466

Financial statements and notes

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' on page 37. Total direct portfolio transaction costs are stated before dilution adjustments.

for the year to 31 October	2025 \$'000	% of transaction	2024 \$'000	% of transaction
a) Purchases				
Debt securities	505,684		333,781	
Other transaction types				
Corporate actions	37		0	
Total purchases	505,721		333,781	
b) Sales				
Debt securities	899,705		1,072,961	
	2025 \$'000	% of average NAV	2024 \$'000	% of average NAV
c) Direct portfolio transaction costs				
Commissions paid				
Derivatives	6	0.00	17	0.00
Taxes and other fees paid				
Derivatives	7	0.00	20	0.00
Total direct portfolio transaction costs	13	0.00	37	0.00
		%		%
d) Indirect portfolio transaction costs				
Average portfolio dealing spread as at the balance sheet date		0.31		0.29

7 Revenue

for the year to 31 October	2025 \$'000	2024 \$'000
Bank interest	17	54
Derivative revenue	1,007	2,019
Interest distributions	570	547
Interest on debt securities	19,902	49,875
Rebate of ongoing charges from underlying funds	10	8
Total revenue	21,506	52,503

Financial statements and notes

8 Expenses

for the year to 31 October	2025 \$'000	2024 \$'000
Payable to the ACD or associate		
Annual charge	3,125	7,319
Total expenses	3,125	7,319

Audit fees for the financial year ending 2025 were £14,000 (2024: £13,000) (including VAT), which are covered by the annual charge.

9 Taxation

for the year to 31 October	2025 \$'000	2024 \$'000
a) Analysis of charge in the year		
Corporation tax	0	0
Withholding tax	40	183
Capital gains tax (Indonesian)	64	128
Deferred tax (note 9c)	0	0
Total taxation	104	311
b) Factors affecting taxation charge for the year		
Net revenue/(expense) before taxation	18,368	45,136
Corporation tax at 20%	3,674	9,027
Effects of:		
Interest distributions	(3,557)	(8,925)
Relief for indexation on UK gilts	(117)	(102)
Withholding tax	40	183
Capital gains tax (Indonesian)	64	128
Total tax charge (note 9a)	104	311
c) Provision for deferred taxation		
Provision at the start of the year	0	0
Deferred tax in profit and loss account (note 9a)	0	0
Provision at the end of the year	0	0

The fund has not recognised a deferred tax asset in the current financial year (2024: same).

Financial statements and notes

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 October	2025		2024	
	Inc \$'000	Acc \$'000	Inc \$'000	Acc \$'000
Interest distributions				
First interim	2,020	3,749	6,073	7,321
Second interim	1,212	2,662	5,796	7,290
Third interim	1,026	2,429	4,846	5,802
Final	1,091	2,722	3,169	4,478
Total net distributions		16,911		44,775
Income deducted on cancellation of shares		2,469		3,308
Income received on issue of shares		(74)		(245)
Distributions		19,306		47,838
Net revenue/(expense) per statement of total return		18,264		44,825
Expenses offset against capital		978		2,885
Capital gains tax offset against capital		64		128
Distributions		19,306		47,838

11 Debtors

as at 31 October	2025 \$'000	2024 \$'000
Amounts receivable on issues of shares	22	31
Currency deals outstanding	748	2,618
Debt security interest receivable	3,958	7,736
Distributions receivable	8	22
Sales awaiting settlement	832	12,811
Withholding tax recoverable	1	0
Total debtors	5,569	23,218

12 Cash and bank balances

as at 31 October	2025 \$'000	2024 \$'000
Amounts held at futures clearing houses and collateral manager	14,515	38,107
Cash held as bank balances	334	3,535
Total cash and bank balances	14,849	41,642

Financial statements and notes

13 Other creditors

as at 31 October	2025 \$'000	2024 \$'000
Amounts payable on cancellation of shares	1,868	6,736
Annual charge payable	110	237
Currency deals outstanding	748	2,621
Purchases awaiting settlement	1,908	0
Total other creditors	4,634	9,594

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 01.11.24	Movements			Closing 31.10.25
		Issued	Cancelled	Converted	
Sterling					
Class 'A' Income	7,466,810	209,518	(799,621)	0	6,876,707
Class 'A' Accumulation	6,149,189	89,536	(1,596,844)	0	4,641,881
Class 'A-H' Income	488,000	0	(475,000)	0	13,000
Class 'A-H' Accumulation	10,000	0	0	0	10,000
Class 'I' Income	147,589,415	8,280,251	(110,238,127)	0	45,631,539
Class 'I' Accumulation	232,770,926	302,463	(121,125,774)	0	111,947,615
Class 'I-H' Income	160,953	11,379	(43,886)	0	128,446
Class 'I-H' Accumulation	13,185,014	205,026	(8,262,250)	0	5,127,790
Class 'J' Income	182,251	0	(115,715)	0	66,536
Class 'J-H' Income	12,000	0	0	0	12,000
Class 'PP' Income	64,971,428	1,634,368	(54,112,440)	0	12,493,356
Class 'PP' Accumulation	4,045,519	384,868	(1,699,840)	0	2,730,547
Class 'PP-H' Income	1,277,858	0	(1,265,858)	0	12,000
Class 'R' Income	429,208	144,568	(151,400)	0	422,376
Class 'R' Accumulation	1,547,437	105,859	(191,185)	0	1,462,111
Class 'R-H' Income	62,187	10,982	(15,063)	0	58,106
Class 'R-H' Accumulation	58,523	23,084	(3,772)	0	77,835

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 %
Sterling	
Class 'A'	1.05
Class 'A-H'	1.08
Class 'I'	0.65
Class 'I-H'	0.68
Class 'J'	0.65
Class 'J-H'	0.68
Class 'PP'	0.55
Class 'PP-H'	0.58
Class 'R'	0.90
Class 'R-H'	0.93

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 0.51% (2024: 0.22%) 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.

Financial statements and notes

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.

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 October	Assets 2025 \$'000	Liabilities 2025 \$'000	Assets 2024 \$'000	Liabilities 2024 \$'000
Level 1	142,114	(11)	283,070	(1,611)
Level 2	173,923	(3,782)	415,233	(9,050)
Level 3	0	0	122	0
	316,037	(3,793)	698,425	(10,661)

2024: Level 3 assets comprise solely of Silverback Finance which is a fair valued bond.

19 Risk management policies

The general risk management policies for the fund are set out in note 3 to the financial statements on pages 38 to 40.

20 Market risk sensitivity and exposure

VaR is the risk measurement methodology used to assess the fund's leverage and market risk volatility. When VaR is calculated as a percentage of the net asset value it may not be greater than the VaR limit set for the fund.

The VaR limit set during the financial year to 31 October 2025 was 20% (2024: 20%).

The lowest, highest and average utilisation of VaR with reference to the limit above are calculated during the financial years ended 31 October 2025 and 31 October 2024.

for the year to 31 October	2025 Utilisation of VaR 20%	2024 Utilisation of VaR 20%
Lowest	17.65	30.90
Highest	23.00	33.35
Average	20.12	32.23

Financial statements and notes

21 Credit risk

The fund is exposed to credit risk both through the credit quality of the investments it holds and through the derivative positions with counterparties. The table below shows the credit quality of the investments held in the portfolio.

as at 31 October	2025 \$'000	2024 \$'000
Investment grade securities	299,224	666,782
Below investment grade securities	14,000	29,711
Unrated securities	0	122
Other investments	(980)	(8,851)
Total	312,244	687,764

The credit ratings are provided by S&P, followed by Moody's, and finally Fitch.

At the balance sheet date the fund held \$60,291,000 of credit default swap protection in investment grade contracts, \$4,750,000 in below investment grade contracts, and \$9,200,000 in mixed grade contracts (2024: \$164,499,000, \$22,407,000 and \$44,300,000).

The tables below show the exposure to counterparties. Collateral is posted daily, in the form of cash or high-quality government bonds, to minimise this exposure.

as at 31 October 2025	Swaps \$'000	Forwards \$'000	Futures \$'000
Bank of America Merrill Lynch	0	16	19
Barclays Bank	(937)	73	0
BNP Paribas	0	19	0
Citigroup	0	(41)	0
Deutsche Bank	0	111	0
Goldman Sachs	0	(58)	0
HSBC	0	(106)	0
JPMorgan	0	998	0
National Australia Bank	0	(583)	0
Royal Bank of Canada	0	5	0
Standard Chartered Bank	0	(490)	0
State Street Bank	0	102	0
UBS	0	(108)	0
Total	(937)	(62)	19

At the balance sheet date cash collateral of \$200,000 (2024: \$1,087,000) and stock collateral of \$750,000 (2024: \$nil) was held by the fund in respect of forward currency contracts.

Financial statements and notes

as at 31 October 2024	Swaps \$'000	Forwards \$'000	Futures \$'000
Bank of America Merrill Lynch	0	12	(1,611)
Barclays Bank	(4,932)	0	0
BNP Paribas	0	(58)	0
Citigroup	0	24	0
HSBC	0	(1,048)	0
JPMorgan	0	183	0
National Australia Bank	0	(76)	0
Royal Bank of Canada	0	231	0
Standard Chartered Bank	0	15	0
State Street Bank	0	(2,280)	0
UBS	0	689	0
Total	(4,932)	(2,308)	(1,611)

22 Leverage risk

Funds using VaR approaches are required to disclose the level of leverage employed during the financial reporting period.

Derivatives can be used by the fund to generate market exposure to investments exceeding the net asset value. As a result of this exposure, the size of any positive or negative movement in markets may have a more significant effect on the net asset value of the fund.

The lowest, highest and average level of leverage employed and utilisation of the leverage level calculated during the financial years ended 31 October 2025 and 31 October 2024 are disclosed in the table below. Leverage has been calculated using the Gross Sum of Notional Approach for derivative positions only (including forward currency contracts) and excludes all physical holdings. Percentages are expressed with reference to fund valuation.

for the year to 31 October	2025 \$'000	2025 %	2024 \$'000	2024 ^a %
Lowest	371,605	90.39	963,647	120.30
Highest	1,788,252	368.66	4,520,789	331.42
Average	761,628	155.49	1,845,328	161.89

^a The prior year figures are restated to present the amounts in percentage format.

23 Exchange rate risk for hedged share classes

This fund contains hedged share classes. These share classes operate currency hedges designed to reduce the impact of exchange rates in certain circumstances. As a result, profit and loss on the currency hedges may impact the liquidity of the overall fund. On a day to day basis this is monitored using reporting from the outsourced provider of the hedged share class service. On an ongoing basis the size of the hedged share classes is monitored to ensure that unforeseen exchange rate volatility can be adequately managed without significantly impacting all shareholders.

Financial statements and notes

The exposure to forward currency contracts for share class hedging at the year-end accounting date is disclosed in the portfolio statement on page 18.

24 Interest distribution tables

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

Quarterly distribution periods

	Start	End	Xd	Payment
First interim	01.11.24	31.01.25	03.02.25	31.03.25
Second interim	01.02.25	30.04.25	01.05.25	30.06.25
Third interim	01.05.25	31.07.25	01.08.25	30.09.25
Final	01.08.25	31.10.25	03.11.25	31.12.25

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 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

Interest distributions for the year to 31 October	Income	Group 2 Equalisation	Group 1 & 2 Distribution	
	2025 UK p	2025 UK p	2025 UK p	2024 UK p
First interim	0.3026	0.5128	0.8154	0.7834
Second interim	0.2698	0.4147	0.6845	0.8715
Third interim	0.2590	0.4634	0.7224	0.8225
Final	0.4212	0.4761	0.8973	0.7847

Sterling Class 'A' Accumulation shares

Interest distributions for the year to 31 October	Income	Group 2 Equalisation	Group 1 & 2 Distribution	
	2025 UK p	2025 UK p	2025 UK p	2024 UK p
First interim	0.6435	0.5164	1.1599	1.0497
Second interim	0.3993	0.5606	0.9599	1.2250
Third interim	0.3910	0.6298	1.0208	1.1581
Final	0.7235	0.6376	1.3611	1.0884

Financial statements and notes

Sterling Class 'A-H' Income shares

Interest distributions for the year to 31 October	Income	Group 2	Group 1 & 2	
	2025 UK p	Equalisation 2025 UK p	2025 UK p	2024 UK p
First interim	0.8162	0.0000	0.8162	0.7638
Second interim	0.7100	0.0000	0.7100	0.8743
Third interim	0.7539	0.0000	0.7539	0.8363
Final	0.9267	0.0000	0.9267	0.8044

Sterling Class 'A-H' Accumulation shares

Interest distributions for the year to 31 October	Income	Group 2	Group 1 & 2	
	2025 UK p	Equalisation 2025 UK p	2025 UK p	2024 UK p
First interim	0.8090	0.0000	0.8090	0.6874
Second interim	0.6783	0.0000	0.6783	0.8423
Third interim	0.7277	0.0000	0.7277	0.8040
Final	0.9708	0.0000	0.9708	0.7649

Sterling Class 'I' Income shares

Interest distributions for the year to 31 October	Income	Group 2	Group 1 & 2	
	2025 UK p	Equalisation 2025 UK p	2025 UK p	2024 UK p
First interim	0.7349	0.5254	1.2603	1.1947
Second interim	0.4854	0.5732	1.0586	1.3428
Third interim	0.7103	0.4090	1.1193	1.2688
Final	0.7280	0.6632	1.3912	1.2115

Sterling Class 'I' Accumulation shares

Interest distributions for the year to 31 October	Income	Group 2	Group 1 & 2	
	2025 UK p	Equalisation 2025 UK p	2025 UK p	2024 UK p
First interim	0.8260	0.6337	1.4597	1.3224
Second interim	0.5161	0.7073	1.2234	1.5245
Third interim	0.6012	0.7027	1.3039	1.4489
Final	0.9497	0.7449	1.6946	1.3773

Financial statements and notes

Sterling Class 'I-H' Income shares

Interest distributions for the year to 31 October	Income	Group 2	Group 1 & 2	
	2025 UK p	Equalisation 2025 UK p	2025 UK p	2024 UK p
First interim	0.5613	0.2888	0.8501	1.0076
Second interim	0.2553	0.4850	0.7403	0.9094
Third interim	0.6583	0.1284	0.7867	0.8688
Final	0.3590	0.6166	0.9756	0.8371

Sterling Class 'I-H' Accumulation shares

Interest distributions for the year to 31 October	Income	Group 2	Group 1 & 2	
	2025 UK p	Equalisation 2025 UK p	2025 UK p	2024 UK p
First interim	0.5187	0.4189	0.9376	2.1026
Second interim	0.4088	0.3991	0.8079	0.9789
Third interim	0.6744	0.1938	0.8682	0.9408
Final	0.7608	0.3695	1.1303	0.9027

Sterling Class 'J' Income shares

Interest distributions for the year to 31 October	Income	Group 2	Group 1 & 2	
	2025 UK p	Equalisation 2025 UK p	2025 UK p	2024 UK p
First interim	1.0166	0.0000	1.0166	1.0243
Second interim	0.8536	0.0000	0.8536	1.0830
Third interim	0.9024	0.0000	0.9024	1.0230
Final	1.1218	0.0000	1.1218	0.9772

Sterling Class 'J-H' Income shares

Interest distributions for the year to 31 October	Income	Group 2	Group 1 & 2	
	2025 UK p	Equalisation 2025 UK p	2025 UK p	2024 UK p
First interim	0.8750	0.0000	0.8750	0.8076
Second interim	0.7559	0.0000	0.7559	0.9274
Third interim	0.8032	0.0000	0.8032	0.8855
Final	0.9923	0.0000	0.9923	0.8545

Financial statements and notes

Sterling Class 'PP' Income shares

Interest distributions for the year to 31 October	Income	Group 2	Group 1 & 2	
	2025 UK p	Equalisation 2025 UK p	2025 UK p	2024 UK p
First interim	0.6159	0.2984	0.9143	0.9067
Second interim	0.2823	0.4871	0.7694	0.9754
Third interim	0.3392	0.4750	0.8142	0.9218
Final	0.6036	0.4083	1.0119	0.8804

Sterling Class 'PP' Accumulation shares

Interest distributions for the year to 31 October	Income	Group 2	Group 1 & 2	
	2025 UK p	Equalisation 2025 UK p	2025 UK p	2024 UK p
First interim	0.5190	0.5123	1.0313	0.9245
Second interim	0.3230	0.5432	0.8662	1.0737
Third interim	0.4089	0.5147	0.9236	1.0217
Final	0.8452	0.3483	1.1935	0.9737

Sterling Class 'PP-H' Income shares

Interest distributions for the year to 31 October	Income	Group 2	Group 1 & 2	
	2025 UK p	Equalisation 2025 UK p	2025 UK p	2024 UK p
First interim	0.8406	0.0000	0.8406	0.8368
Second interim	0.7327	0.0000	0.7327	0.9028
Third interim	0.7811	0.0000	0.7811	0.8610
Final	0.9662	0.0000	0.9662	0.8308

Sterling Class 'R' Income shares

Interest distributions for the year to 31 October	Income	Group 2	Group 1 & 2	
	2025 UK p	Equalisation 2025 UK p	2025 UK p	2024 UK p
First interim	0.5914	0.5944	1.1858	1.1164
Second interim	0.2758	0.7193	0.9951	1.2651
Third interim	0.4007	0.6502	1.0509	1.1947
Final	0.4823	0.8231	1.3054	1.1401

Financial statements and notes

Sterling Class 'R' Accumulation shares

Interest distributions for the year to 31 October	Income	Group 2	Group 1 & 2	
	2025 UK p	Equalisation 2025 UK p	2025 UK p	2024 UK p
First interim	1.0018	0.2546	1.2564	1.1028
Second interim	0.3531	0.6919	1.0450	1.3209
Third interim	0.6112	0.5008	1.1120	1.2514
Final	0.6229	0.8447	1.4676	1.1815

Sterling Class 'R-H' Income shares

Interest distributions for the year to 31 October	Income	Group 2	Group 1 & 2	
	2025 UK p	Equalisation 2025 UK p	2025 UK p	2024 UK p
First interim	0.4292	0.4017	0.8309	0.7765
Second interim	0.3774	0.3454	0.7228	0.8900
Third interim	0.2590	0.5069	0.7659	0.8484
Final	0.2993	0.6519	0.9512	0.8182

Sterling Class 'R-H' Accumulation shares

Interest distributions for the year to 31 October	Income	Group 2	Group 1 & 2	
	2025 UK p	Equalisation 2025 UK p	2025 UK p	2024 UK p
First interim	0.4551	0.3966	0.8517	0.7456
Second interim	0.2118	0.5150	0.7268	0.8969
Third interim	0.0414	0.7390	0.7804	0.8564
Final	0.4706	0.5626	1.0332	0.8170

25 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 Investment 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

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 across multiple entities. 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
Total	3,623	19,117	22,740	31

