

# M&G Global Macro Bond Fund

**Interim report and unaudited financial statements  
for the six months ended 30 April 2025**

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# Authorised Corporate Director's Report

The Authorised Corporate Director (ACD) of M&G Global Macro Bond Fund presents its interim report and unaudited financial statements for the six months ended 30 April 2025.

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

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

## Company information

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

The Company was authorised on 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.

\*\* Appointed 12 March 2025.

\*\*\* Resigned 13 January 2025.

## Investment manager

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

## Registrar

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

## Depositary

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

## Independent auditor

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

# Authorised Corporate Director's Report

## Annual value assessment

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

## Climate-related Financial Disclosures (TCFD)

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

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

## Important information

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

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

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

## Investor information

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

## Customer services and administration for UK clients:

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

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

Telephone: 0800 390 390 (UK only)

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

# Authorised Corporate Director's Report

## Authorised Corporate Director's Responsibilities

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

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

## Directors' statement

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

M&G Securities Limited  
27 June 2025

# Financial statements and notes

The financial statements for M&G Global Macro Bond Fund comprise the financial statements for the fund and the notes below.

## Notes to the financial statements

### Accounting policies

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 interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 October 2024. They are prepared under the historical cost convention, as modified by the revaluation of investments, 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.

# 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.

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 six months ended 30 April 2025

### Performance against objective

Between 1 November 2024 and 30 April 2025, the M&G Global Macro Bond Fund recorded positive returns across all the share classes and outperformed the benchmark, which returned -0.1% 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 5th 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 -1.0%. 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

The six months under review saw positive returns from global bond markets, with investment grade corporate bonds outperforming their riskier, high yield counterparts. Emerging markets bonds and government bonds from the US, UK, and Germany also had favourable returns.

Although moderating, inflation in major economies remained above central bank targets, prompting them to express caution with respect to cutting interest rates. The bond market was volatile throughout the review period, experiencing significant sell-offs driven by central bank actions and political developments. US Treasuries experienced heightened volatility because of the US election campaign period. Following Donald Trump's victory, long-term yields spiked on fears that his policies could be inflationary, culminating with his 'Liberation Day' announcement of high tariffs on imports to the US at the beginning of April.

In the UK, the budget by the new Labour government sparked concerns about growth and inflation, putting pressure on UK government bonds (gilts). Over in the eurozone, government bonds were influenced by political turmoil, especially in France.

Economic growth in most major economies slowed considerably in the second half of 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. Rising risk aversion and recession fears drove the price of US Treasuries higher; UK gilts also registered a modest gain during the second half. Germany's suspension of its debt brake to increase defence spending, among other things, pushed up government bond yields in March, before



# Authorised Corporate Director's Report

they eased back at the end of the review period. Japanese government bond yields reached their highest levels since 2008 on expectations of interest rate hikes amid inflation concerns. The 2 April 'Liberation Day' announcement by President Trump of sweeping tariffs on all imports triggered immediate retaliatory tariffs from China, sparking a global sell-off in risk assets.

Against this backdrop, the fund delivered a positive return and outperformed its benchmark. Our 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 relative performance, followed by our exposure to credit and currency. Within credit, developed market corporate bonds contributed the most. Conversely, the inflation impact was modestly negative.

## Investment activities

In terms of activity over the period, we increased the fund's allocation to investment grade corporate bonds and government bonds while 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 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 less than 1% by the end of April. Spread duration (sensitivity to changes in investors' perception of corporate borrowers' creditworthiness) was slightly lower by the end of the period.

The fund was duration-neutral versus the benchmark for most of the period under review. We were long on UK and Australian duration (exposure to interest rate risk), the former due to what we considered to be stretched valuations relative to economic fundamentals, and the latter given that the Reserve Bank of Australia appeared to be lagging other developed markets in easing monetary policy.

At the beginning of the period, we switched our exposure from two-year nominal US Treasury bonds to

two-year Treasury Inflation-Protected Securities (TIPS) before the presidential election. Our non-core euro risk was reduced in favour of German bunds as we remained bearish on the outlook for Europe. We remained cautious on US Treasury duration, instead favouring gilts. Furthermore, we were content to hold cash in front-end gilts and bunds, in anticipation of adoption of accommodative policies (lower interest rates) by the Bank of England and the European Central Bank. The fund had a below-benchmark (underweight) position in the lower-yielding Japanese market, where monetary policy normalisation (interest rates going up) contrasted with other developed markets. In March, we partially closed a Japan flattener at the five-year mark and shifted within Europe by reallocating holdings Kreditanstalt fuer Wiederaufbau (KfW) to Deutsche Bundesrepublik Inflation-Linked Bonds (DBRI), all within seven to nine years. Additionally, the portfolio moved towards longer positions in Bunds and Italian government bonds (BTPs) due to the steepening of yield curves (when the yield curve steepens, the prices of longer-duration bonds go down, as bond prices move inversely to bond yields). Our recent activity included adding some duration via Norwegian government bonds and switching exposure from European inflation-linked bonds into their nominal counterparts. Several yield curve trades were implemented including in Australia and Japan.

Within emerging markets, the fund was underweight China and overweight select Latin American markets (Peru, Uruguay, Brazil) as well as Indonesia and the Philippines for most of the review period, resulting in a broadly neutral duration stance. In February, we switched Indonesian government bond exposure from the 2036 maturity to the 2030 maturity due to strong performance. The following month, we transitioned from dollar-denominated Romanian bonds to newly issued euro-denominated bonds. In April, we reduced exposure to Croatian bonds and switched from local currency Colombian bonds to their hard currency equivalents, responding to the latter's underperformance.

# Authorised Corporate Director's Report

Within credit, we were cautious in the first half as credit markets saw significant levels of spread compression. Given these historically tight valuations, we were underweight in investment-grade credit and maintained an outright short position in high yield. In February, we gradually reduced exposure to names that performed well including bonds issued by Banco Bilbao Vizcaya Argentaria (BBVA), Electricite de France (EDF), and Morgan Stanley. Elsewhere, we also reduced exposure to European supranationals. We also participated in a new issue from Johnson & Johnson. In the following month, we rotated US credit short positions into European positions, prompted by the underperformance of the US high yield credit default swap index (CDX HY) relative to its European counterpart, the iTraxx Europe Crossover. Moreover, there was a shift towards higher quality assets, with sales of BBB/A financials in favour of supranational and quasi-sovereigns.

From a currency perspective, our US dollar exposure was maintained at around 45% throughout the period. The fund's largest single, active currency exposure over the period remained the Japanese yen, although this was significantly reduced throughout the period. In emerging markets, the leading overweight was the Brazilian real, followed by Indonesia rupiah, while we added opportunistically to our Norwegian krone in March as well as our exposure to the Australian dollar versus the Swiss franc to take advantage of the volatility resulting from the US tariff announcements.

## Outlook

Looking forward, we expect a lot of uncertainty stemming from US policy, with the added complexity of countries looking to renegotiate trade deals, treaties, and concessions with the US to avoid tariffs that go above the 10% baseline currently in place and ideally removing that altogether. The 90-day grace period does provide some respite, but a lot can happen during that time and Trump's unpredictability is a factor for the world to consider. We will likely continue de-risking amid US tariff-caused volatility, adjusting duration and

credit allocations. Credit allocations remain challenging, with a shift towards higher quality assets and tight spreads.

## 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 30.04.25 \$'000	as at 30.04.25 %	as at 31.10.24 %
<b>Fixed income</b>	<b>423,858</b>	<b>96.02</b>	<b>91.78</b>
<b>Debt securities</b>	<b>423,013</b>	<b>95.83</b>	<b>92.65</b>
<b>'AAA' credit rated bonds</b>	<b>123,454</b>	<b>27.97</b>	<b>21.30</b>
US\$3,168,000 Apple, Inc. 2.65% 08/02/2051	1,981	0.45	
CNY8,000,000 Asian Development Bank 2.4% 14/03/2027	1,115	0.25	
CNY32,000,000 Asian Development Bank 2.5% 15/02/2027	4,467	1.01	
AU\$30,858,000 Australia Government Bonds 1.75% 21/06/2051	10,752	2.44	
€3,925,000 BlackRock European CLO XII DAC FRN 3.203% 17/01/2035	4,423	1.00	
€9,161,005 Bundesobligation 2.5% 11/10/2029	10,643	2.41	
€16,362,568 Bundesrepublik Deutschland Bundesanleihe 2.6% 15/05/2041	18,110	4.10	
CA\$7,050,000 Canada Government Bonds 3.25% 01/11/2026	5,148	1.17	
€7,129,578 Deutsche Bundesrepublik Bonds Inflation-Linked 0.1% 15/04/2026	10,253	2.32	
INR396,000,000 European Bank for Reconstruction & Development 6.75% 14/03/2031	4,712	1.07	
CNY18,000,000 International Bank for Reconstruction & Development 2.25% 19/01/2029	2,514	0.57	
CNY18,000,000 International Bank for Reconstruction & Development 2.5% 02/08/2033	2,519	0.57	
CNY72,000,000 International Bank for Reconstruction & Development 2.75% 19/01/2027	10,083	2.29	
CNY9,000,000 International Bank for Reconstruction & Development 2.895% 07/02/2026	1,250	0.28	
€717,000 Johnson & Johnson 3.05% 26/02/2033	815	0.19	
€717,000 Johnson & Johnson 3.7% 26/02/2055	768	0.18	
€1,371,234 Jubilee Place BV FRN 3.093% 17/07/2058	1,559	0.35	
€4,852,571 Netherlands Government Bonds 2.5% 15/07/2033	5,499	1.25	
€3,400,000 New York Life Global Funding 0.25% 23/01/2027	3,723	0.84	
£1,766,000 New York Life Global Funding 0.75% 14/12/2028	2,070	0.47	
£1,789,000 New York Life Global Funding 1.25% 17/12/2026	2,266	0.51	
€1,076,000 New York Life Global Funding 3.625% 09/01/2030	1,270	0.29	
NZD7,027,000 New Zealand Government Bonds 2.75% 15/05/2051	2,746	0.62	
NOK26,000,000 Norway Government Bonds 3% 15/08/2033	2,355	0.53	
NOK63,563,000 Norway Government Bonds 3.625% 13/04/2034	6,010	1.36	

# Portfolio statement

## Investments (continued)

Holding	as at 30.04.25 \$'000	as at 30.04.25 %	as at 31.10.24 %
<b>Fixed income (continued)</b>			
<b>Debt securities (continued)</b>			
<b>'AAA' credit rated bonds (continued)</b>			
€3,513,000 RRE 5 Loan Management DAC FRN 3.229% 15/01/2037	3,961	0.90	
€2,164,838 Voya Euro CLO III DAC FRN 3.199% 15/04/2033	2,442	0.55	
<b>'AA' credit rated bonds</b>	<b>146,430</b>	<b>33.17</b>	<b>32.30</b>
€3,300,000 Credit Agricole Italia SpA 3.5% 11/03/2036	3,812	0.86	
CZK50,820,000 Czech Republic Government Bonds 4.9% 14/04/2034	2,478	0.56	
€990,000 Deutsche Bahn Finance GmbH 3.625% 18/12/2037	1,159	0.26	
€1,757,170 French Republic Government Bonds OAT 3.2% 25/05/2035	1,999	0.45	
€246,274 Ludgate Funding PLC FRN 2.488% 01/01/2061	272	0.06	
€1,333,000 Nestle Finance International Ltd. 3.25% 15/01/2031	1,565	0.36	
CA\$4,908,000 Province of Alberta 3.45% 01/12/2043	3,125	0.71	
€1,452,000 SNCF Reseau 5% 10/10/2033	1,865	0.42	
AU\$10,798,000 Treasury Corp. of Victoria 2% 17/09/2035	5,196	1.18	
£972,547 U.K. Gilts 0.625% 22/10/2050	489	0.11	
£5,998,305 U.K. Gilts 4.125% 29/01/2027	8,051	1.82	
£6,301,621 U.K. Inflation-Linked Gilts 0.125% 22/03/2046	8,681	1.97	
£3,872,543 U.K. Inflation-Linked Gilts 1.25% 22/11/2054	4,347	0.99	
US\$14,840,500 U.S. Treasury Bonds 3% 15/11/2044	11,624	2.63	
US\$4,895,200 U.S. Treasury Bonds 3% 15/02/2049	3,678	0.83	
US\$14,564,100 U.S. Treasury Bonds 4.375% 15/11/2039	14,444	3.27	
US\$3,360,200 U.S. Treasury Inflation-Indexed Bonds 1% 15/02/2049	3,127	0.71	
US\$23,754,500 U.S. Treasury Inflation-Indexed Notes 1.125% 15/01/2033	24,194	5.48	
US\$14,126,300 U.S. Treasury Inflation-Indexed Notes 1.75% 15/01/2034	14,494	3.28	
US\$18,058,400 U.S. Treasury Notes 2.375% 31/03/2029	17,178	3.89	
US\$7,097,200 U.S. Treasury Notes 4% 15/02/2034	7,037	1.60	
US\$7,553,900 U.S. Treasury Notes 4.125% 15/11/2032	7,615	1.73	
<b>'A' credit rated bonds</b>	<b>81,752</b>	<b>18.52</b>	<b>15.97</b>
US\$906,000 Bank of America Corp. Var 5.468% 23/01/2035	918	0.21	
US\$887,000 Barclays PLC Var 7.437% 02/11/2033	988	0.22	
£1,500,000 BNP Paribas SA 1.25% 13/07/2031	1,580	0.36	
€2,500,000 BPCE SA 0.25% 15/01/2026	2,801	0.63	

# Portfolio statement

## Investments (continued)

Holding	as at 30.04.25 \$'000	as at 30.04.25 %	as at 31.10.24 %
<b>Fixed income (continued)</b>			
<b>Debt securities (continued)</b>			
<b>'A' credit rated bonds (continued)</b>			
€2,826,000 Comcast Corp. 0% 14/09/2026	3,104	0.70	
£1,173,000 Comcast Corp. 5.5% 23/11/2029	1,616	0.37	
US\$579,000 Comcast Corp. 5.5% 15/11/2032	602	0.14	
£2,387,000 Goldman Sachs Group, Inc. 4.25% 29/01/2026	3,179	0.72	
US\$841,000 ING Groep NV Var 4.252% 28/03/2033	798	0.18	
US\$1,347,000 International Business Machines Corp. 1.7% 15/05/2027	1,279	0.29	
¥1,092,000,000 Japan Government Forty Year Bonds 0.5% 20/03/2060	3,780	0.86	
¥1,077,300,000 Japan Government Thirty Year Bonds 2% 20/09/2040	7,601	1.72	
¥2,713,850,000 Japan Government Two Year Bonds 0.005% 01/10/2025	18,912	4.28	
£1,495,000 John Deere Bank SA 5.125% 18/10/2028	2,033	0.46	
€2,887,000 JPMorgan Chase & Co. Var 1.001% 25/07/2031	2,938	0.66	
US\$3,800,000 JPMorgan Chase & Co. Var 1.045% 19/11/2026	3,723	0.84	
€1,900,000 Lithuania Government International Bonds 3.875% 14/06/2033	2,252	0.51	
MYR13,614,000 Malaysia Government Bonds 4.254% 31/05/2035	3,300	0.75	
US\$237,000 MetLife, Inc. 5% 15/07/2052	214	0.05	
US\$978,845 Mitchells & Butlers Finance PLC FRN 5.0807% 15/12/2030	925	0.21	
£663,000 National Gas Transmission PLC 5.75% 05/04/2035	884	0.20	
€2,863,000 Nationwide Building Society 2% 28/04/2027	3,219	0.73	
US\$3,638,000 Nationwide Building Society 4.85% 27/07/2027	3,660	0.83	
£992,000 Nationwide Building Society Var 6.178% 07/12/2027	1,351	0.31	
US\$1,524,000 NatWest Group PLC Var 4.892% 18/05/2029	1,529	0.35	
€1,419,000 Nederlandse Gasunie NV 3.375% 11/07/2034	1,619	0.37	
US\$997,000 Societe Generale SA 4.677% 15/06/2027	999	0.23	
€1,949,000 Spain Government Bonds 1% 30/07/2042	1,471	0.33	
€2,127,000 Spain Government Bonds 1.9% 31/10/2052	1,617	0.37	
€1,953,000 Swisscom Finance BV 3.5% 29/11/2031	2,278	0.51	
US\$803,000 Walt Disney Co. 3.8% 13/05/2060	582	0.13	
<b>'BBB' credit rated bonds</b>	<b>56,920</b>	<b>12.89</b>	<b>19.11</b>
US\$1,036,000 AIB Group PLC Var 6.608% 13/09/2029	1,092	0.25	

# Portfolio statement

## Investments (continued)

Holding		as at 30.04.25 \$'000	as at 30.04.25 %	as at 31.10.24 %
<b>Fixed income (continued)</b>				
<b>Debt securities (continued)</b>				
<b>'BBB' credit rated bonds (continued)</b>				
COP8,885,000,000	Bogota Distrito Capital 9.75% 26/07/2028	2,081	0.47	
€1,389,000	Bulgaria Government International Bonds 4.125% 07/05/2038	1,555	0.35	
US\$1,938,000	Colombia Government International Bonds 7.75% 07/11/2036	1,855	0.42	
£1,169,000	Coventry Building Society Var 5.875% 12/03/2030	1,599	0.36	
£1,320,000	Coventry Building Society Var 7% 07/11/2027	1,814	0.41	
£1,179,000	Hiscox Ltd. 6% 22/09/2027	1,608	0.36	
IDR105,908,000,000	Indonesia Treasury Bonds 6.5% 15/07/2030	6,343	1.44	
IDR48,336,000,000	Indonesia Treasury Bonds 8.375% 15/03/2034	3,190	0.72	
€2,846,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/10/2040	3,177	0.72	
US\$1,068,000	Lowe's Cos., Inc. 4.25% 01/04/2052	820	0.19	
MXN128,917,300	Mexico Bonos 5.75% 05/03/2026	6,455	1.46	
MXN49,543,000	Mexico Bonos 8.5% 18/11/2038	2,304	0.52	
€2,137,000	Mexico Government International Bonds 2.25% 12/08/2036	1,836	0.42	
£876,000	Mexico Government International Bonds 5.625% 19/03/2114	804	0.18	
£518,321	Mitchells & Butlers Finance PLC FRN 5.2014% 15/12/2033	655	0.15	
£995,000	Northumbrian Water Finance PLC 6.375% 28/10/2034	1,373	0.31	
PHP212,000,000	Philippines Government International Bonds 6.25% 14/01/2036	3,704	0.84	
€3,106,000	Romania Government International Bonds 5.875% 11/07/2032	3,469	0.79	
£902,000	Severn Trent Utilities Finance PLC 5.25% 04/04/2036	1,163	0.26	
€1,670,000	Smurfit Kappa Treasury ULC 1.5% 15/09/2027	1,850	0.42	
UYU97,711,897	Uruguay Government International Bonds 3.875% 02/07/2040	3,316	0.75	
€1,719,000	Verizon Communications, Inc. 0.75% 22/03/2032	1,642	0.37	
US\$1,325,000	Warnermedia Holdings, Inc. 4.054% 15/03/2029	1,233	0.28	
£1,400,000	Yorkshire Power Finance Ltd. 7.25% 04/08/2028	1,982	0.45	

# Portfolio statement

## Investments (continued)

Holding		as at 30.04.25 \$'000	as at 30.04.25 %	as at 31.10.24 %
<b>Fixed income (continued)</b>				
<b>Debt securities (continued)</b>				
<b>'BB' credit rated bonds</b>		<b>12,811</b>	<b>2.90</b>	<b>3.38</b>
BRL25,094,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	4,023	0.91	
BRL26,871,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	4,072	0.92	
ZAR107,200,365	Republic of South Africa Government Bonds 9% 31/01/2040	4,716	1.07	
<b>'CCC' credit rated bonds</b>		<b>1,478</b>	<b>0.34</b>	<b>0.57</b>
£21,300	Thames Water Utilities Ltd. 0% 22/03/2027	24	0.01	
US\$865,324	Ukraine Government International Bonds 1.75% 01/02/2034	431	0.10	
US\$673,030	Ukraine Government International Bonds 1.75% 01/02/2035	332	0.08	
US\$384,588	Ukraine Government International Bonds 1.75% 01/02/2036	186	0.04	
US\$105,040	Ukraine Government International Bonds 3% 01/02/2030	51	0.01	
US\$392,520	Ukraine Government International Bonds 3% 01/02/2034	148	0.03	
US\$331,707	Ukraine Government International Bonds 3% 01/02/2035	167	0.04	
US\$276,423	Ukraine Government International Bonds 3% 01/02/2036	139	0.03	
<b>'C' credit rated bonds</b>		<b>69</b>	<b>0.02</b>	<b>0.00</b>
ARS100,000,000	Argentine Bonos del Tesoro 15.5% 17/10/2026	69	0.02	
<b>Bonds with no credit rating</b>		<b>99</b>	<b>0.02</b>	<b>0.02</b>
£66,962	Thames Water Super Senior Issuer PLC 9.75% 10/10/2027	99	0.02	
<b>Debt derivatives</b>		<b>845</b>	<b>0.19</b>	<b>(0.87)</b>
<b>Credit default swaps</b>		<b>(195)</b>	<b>(0.05)</b>	<b>(0.67)</b>
US\$(9,200,000)	CDX.EM.S43 20/06/2030	382	0.08	
US\$(30,100,000)	CDX.NA.IG.S44 20/06/2030	(496)	(0.11)	
€(3,270,000)	iTraxx Europe Crossover S43 20/06/2030	(271)	(0.06)	
€(4,300,000)	iTraxx Europe S43 20/06/2030	(84)	(0.02)	
€(21,800,000)	iTraxx Europe Sub Financials S43 20/06/2030	274	0.06	
<b>Interest rate swaps</b>		<b>79</b>	<b>0.02</b>	<b>0.01</b>
¥2,900,000,000	Pay 0.7% Receive VAR 15/04/2030	79	0.02	

# Portfolio statement

## Investments (continued)

Holding	as at 30.04.25 \$'000	as at 30.04.25 %	as at 31.10.24 %
<b>Fixed income (continued)</b>			
<b>Debt derivatives (continued)</b>			
<b>Interest rate futures</b>	<b>961</b>	<b>0.22</b>	<b>(0.21)</b>
209 CBOT 2 Year U.S. Treasury Notes Futures Jun 2025	320	0.07	
246 CBOT 5 Year U.S. Treasury Notes Futures Jun 2025	436	0.10	
(65) Montreal Exchange 10 Year Canadian Bond Futures Jun 2025	19	0.01	
141 SFE 10 Year Australian Bond Futures Jun 2025	149	0.03	
(409) SFE 3 Year Australian Bond Futures Jun 2025	37	0.01	
<b>Currency</b>	<b>(4,800)</b>	<b>(1.09)</b>	<b>(0.29)</b>
<b>Forward currency contracts</b>	<b>(4,800)</b>	<b>(1.09)</b>	<b>(0.29)</b>
¥5,040,800,000 Bought for €31,720,587 (expires 21.05.25)	(765)	(0.17)	
€10,637,675 Bought for ¥1,690,000,000 (expires 21.05.25)	260	0.06	
£18,816,251 Bought for ¥3,550,000,000 (expires 21.05.25)	267	0.06	
CHF1,830,045 Bought for ¥320,000,000 (expires 21.05.25)	(20)	0.00	
¥3,550,000,000 Bought for £18,899,962 (expires 21.05.25)	(379)	(0.09)	
AU\$7,875,000 Bought for CHF4,072,800 (expires 08.05.25)	97	0.02	
¥1,690,000,000 Bought for CHF9,991,782 (expires 21.05.25)	(294)	(0.07)	
AU\$11,350,000 Bought for US\$7,164,733 (expires 21.05.25)	93	0.02	
CA\$7,968,102 Bought for US\$5,548,229 (expires 21.05.25)	217	0.05	
€54,540,000 Bought for US\$59,671,301 (expires 21.05.25)	2,354	0.53	
¥8,803,756,190 Bought for US\$57,822,330 (expires 21.05.25)	3,846	0.87	
KRW8,020,000,000 Bought for US\$5,558,675 (expires 21.05.25)	89	0.02	
NZD15,800,000 Bought for US\$9,081,794 (expires 21.05.25)	278	0.06	
£35,317,728 Bought for US\$44,617,090 (expires 21.05.25)	2,559	0.58	
ZAR73,170,000 Bought for US\$3,904,649 (expires 21.05.25)	22	0.01	
AU\$(24,602,337) Sold for US\$15,122,166 (expires 21.05.25)	(610)	(0.14)	
CA\$(2,270,000) Sold for US\$1,637,854 (expires 21.05.25)	(5)	0.00	
CZK(54,300,000) Sold for US\$2,466,652 (expires 21.05.25)	(11)	0.00	
€(46,317,245) Sold for US\$49,349,442 (expires 21.05.25)	(3,325)	(0.75)	
¥(10,494,330,000) Sold for US\$71,278,795 (expires 21.05.25)	(2,231)	(0.51)	
MYR(14,365,000) Sold for US\$3,261,067 (expires 21.05.25)	(71)	(0.02)	
NOK(52,900,000) Sold for US\$5,139,854 (expires 21.05.25)	38	0.01	
NZD(2,530,000) Sold for US\$1,502,673 (expires 21.05.25)	4	0.00	



# Portfolio statement

## Investments (continued)

Holding	as at 30.04.25 \$'000	as at 30.04.25 %	as at 31.10.24 %
<b>Currency (continued)</b>			
<b>Forward currency contracts (continued)</b>			
£(67,970,000) Sold for US\$83,906,764 (expires 21.05.25)	(6,885)	(1.56)	
ZAR(162,000,000) Sold for US\$8,364,717 (expires 21.05.25)	(328)	(0.07)	
<b>Share class hedging</b>	<b>461</b>	<b>0.11</b>	<b>(0.02)</b>
<b>Forward currency contracts for share class hedging</b>	<b>461</b>	<b>0.11</b>	<b>(0.02)</b>
£9,396,742 Bought for US\$12,058,312 (expires 14.05.25)	493	0.11	
£(1,324,597) Sold for US\$1,737,380 (expires 14.05.25)	(32)	0.00	
<b>Total portfolio</b>	<b>419,519</b>	<b>95.04</b>	<b>91.47</b>
<b>Net other assets/(liabilities)</b>	<b>21,910</b>	<b>4.96</b>	<b>8.53</b>
<b>Net assets attributable to shareholders</b>	<b>441,429</b>	<b>100.00</b>	<b>100.00</b>

# Portfolio statement

## Top ten portfolio transactions for the six months to 30 April 2025

Largest purchases	\$'000
U.S. Treasury Bonds 4.375% 15/11/2039	28,775
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
Deutschland Index-Linked 15/04/2033	16,694
U.S. Treasury Bonds 3% 15/11/2044	14,249
Bundesobligation 2.5% 11/10/2029	13,314
U.S. Treasury Notes 4.5% 15/11/2025	11,761
Other purchases	187,127
<b>Total purchases</b>	<b>371,969</b>

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 Bonds 3.375% 15/08/2042	25,223
Kreditanstalt fuer Wiederaufbau 2.625% 10/01/2034	22,930
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	18,619
Deutschland Index-Linked 15/04/2033	17,489
U.K. Gilts 3.5% 22/10/2025	17,092
U.S. Treasury Bonds 4.375% 15/11/2039	15,238
Deutsche Bundesrepublik Bonds Inflation-Linked 0.5% 15/04/2030	14,876
Spain Government Bonds 2.55% 31/10/2032	13,591
Other sales	440,384
<b>Total sales</b>	<b>652,035</b>

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

# Financial highlights

## Fund performance

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

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

For additional information, including monthly fund commentaries, fund facts, historic prices, distribution rates, performance information (including a range of performance graphs) and other documents, please visit our website at [mandg.com/investments](https://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 'Comparative tables' for the share class launch dates.

Share class	Six months % <sup>a</sup>	Three years % pa	Five years % pa	Ten years % pa
<b>Sterling</b>				
Class 'A' Income	+0.9	-1.9	-2.7	+1.8
Class 'A' Accumulation	+1.0	-1.8	-2.7	+1.9
Class 'A-H' Income	+3.7	-0.9	-2.2	n/a
Class 'A-H' Accumulation	+3.7	-0.9	-2.2	n/a
Class 'I' Income	+1.2	-1.5	-2.3	+2.3
Class 'I' Accumulation	+1.2	-1.5	-2.3	+2.4
Class 'I-H' Income	+3.9	-0.4	-1.8	n/a
Class 'I-H' Accumulation	+3.9	-0.4	-1.7	n/a
Class 'J' Income	+1.2	-1.4	-2.3	n/a
Class 'J-H' Income	+4.0	-0.5	-1.8	n/a
Class 'PP' Income	+1.2	-1.4	-2.2	n/a
Class 'PP' Accumulation	+1.2	-1.4	-2.2	n/a
Class 'PP-H' Income	+3.8	-0.5	n/a	n/a
Class 'R' Income	+1.0	-1.7	-2.6	+2.1
Class 'R' Accumulation	+1.1	-1.7	-2.5	+2.1
Class 'R-H' Income	+3.8	-0.7	-2.1	n/a
Class 'R-H' Accumulation	+3.8	-0.7	-2.0	n/a
<b>Benchmark<sup>b</sup></b>	<b>-0.1</b>	<b>-1.1</b>	<b>-1.0</b>	<b>+1.6</b>

<sup>a</sup> Not annualised.

<sup>b</sup> The benchmark prior to 19 April 2021 was the IA Global Bond Sector average. From 19 April 2021 to 5 March 2023 it was the IA Global Mixed Bond Sector average. Thereafter it is Bloomberg Global Aggregate Index Unhedged USD.

## Comparative tables

'Operating charges' is calculated as a percentage of average net asset value and represents an annual rate. Where there is a change in the charging structure, you may see variances in the 'operating charges' between the comparative and current period figures.

# Financial highlights

## Sterling Class 'A' Income shares

The share class was launched on 15 October 1999.

	30.04.25	31.10.24	31.10.23
Closing NAV (\$'000)	6,551	6,711	7,401
Number of shares	7,166,619	7,466,810	8,398,829
Closing NAV per share (UK p)	68.44	69.25	72.35
Operating charges (%)	1.05	1.04	1.03

## Sterling Class 'A-H' Income shares

The share class was launched on 7 August 2015.

	30.04.25	31.10.24	31.10.23
Closing NAV (\$'000)	475	455	20
Number of shares	488,000	488,000	23,060
Closing NAV per share (UK p)	72.95	71.83	70.85
Operating charges (%)	1.08	1.07	1.06

## Sterling Class 'I' Income shares

The share class was launched on 16 December 2011.

	30.04.25	31.10.24	31.10.23
Closing NAV (\$'000)	91,249	204,910	378,048
Number of shares	64,487,090	147,589,415	278,845,772
Closing NAV per share (UK p)	105.94	106.99	111.34
Operating charges (%)	0.65	0.64	0.63

## Sterling Class 'I-H' Income shares

The share class was launched on 7 August 2015.

	30.04.25	31.10.24	31.10.23
Closing NAV (\$'000)	171	156	287
Number of shares	168,332	160,953	320,376
Closing NAV per share (UK p)	76.09	74.78	73.46
Operating charges (%)	0.68	0.67	0.66

## Sterling Class 'A' Accumulation shares

The share class was launched on 15 October 1999.

	30.04.25	31.10.24	31.10.23
Closing NAV (\$'000)	9,302	10,235	12,975
Number of shares	5,377,335	6,149,189	8,323,399
Closing NAV per share (UK p)	129.51	128.26	128.01
Operating charges (%)	1.05	1.04	1.03

## Sterling Class 'A-H' Accumulation shares

The share class was launched on 7 August 2015.

	30.04.25	31.10.24	31.10.23
Closing NAV (\$'000)	13	12	21
Number of shares	10,000	10,000	19,714
Closing NAV per share (UK p)	95.78	92.33	87.01
Operating charges (%)	1.08	1.07	1.06

## Sterling Class 'I' Accumulation shares

The share class was launched on 16 December 2011.

	30.04.25	31.10.24	31.10.23
Closing NAV (\$'000)	293,303	437,216	735,735
Number of shares	149,962,582	232,770,926	419,931,806
Closing NAV per share (UK p)	146.43	144.74	143.87
Operating charges (%)	0.65	0.64	0.63

## Sterling Class 'I-H' Accumulation shares

The share class was launched on 7 August 2015.

	30.04.25	31.10.24	31.10.23
Closing NAV (\$'000)	9,718	16,573	31,164
Number of shares	7,226,073	13,185,014	28,198,562
Closing NAV per share (UK p)	100.68	96.86	90.76
Operating charges (%)	0.68	0.67	0.66

# Financial highlights

## Sterling Class 'J' Income shares

The share class was launched on 4 May 2018.

	30.04.25	31.10.24	31.10.23
Closing NAV (\$'000)	168	204	281
Number of shares	147,386	182,251	256,917
Closing NAV per share (UK p)	85.42	86.26	89.77
Operating charges (%)	0.65	0.64	0.63

## Sterling Class 'PP' Income shares

The share class was launched on 5 August 2019.

	30.04.25	31.10.24	31.10.23
Closing NAV (\$'000)	21,830	65,561	184,950
Number of shares	21,215,312	64,971,428	187,883,045
Closing NAV per share (UK p)	77.04	77.76	80.84
Operating charges (%)	0.55	0.54	0.53

## Sterling Class 'PP-H' Income shares

The share class was launched on 28 April 2021.

	30.04.25	31.10.24	31.10.23
Closing NAV (\$'000)	90	1,231	3,343
Number of shares	88,839	1,277,858	3,767,132
Closing NAV per share (UK p)	75.48	74.25	72.88
Operating charges (%)	0.58	0.57	0.56

## Sterling Class 'R' Income shares

The share class was launched on 3 August 2012.

	30.04.25	31.10.24	31.10.23
Closing NAV (\$'000)	722	561	694
Number of shares	542,725	429,208	543,049
Closing NAV per share (UK p)	99.53	100.64	104.99
Operating charges (%)	0.90	0.89	0.88

## Sterling Class 'J-H' Income shares

The share class was launched on 4 May 2018.

	30.04.25	31.10.24	31.10.23
Closing NAV (\$'000)	12	12	22
Number of shares	12,000	12,000	23,620
Closing NAV per share (UK p)	77.68	76.35	75.00
Operating charges (%)	0.68	0.67	0.66

## Sterling Class 'PP' Accumulation shares

The share class was launched on 8 April 2019.

	30.04.25	31.10.24	31.10.23
Closing NAV (\$'000)	4,985	5,230	5,470
Number of shares	3,701,723	4,045,519	4,540,548
Closing NAV per share (UK p)	100.83	99.62	98.93
Operating charges (%)	0.55	0.54	0.53

## Sterling Class 'R' Accumulation shares

The share class was launched on 3 August 2012.

	30.04.25	31.10.24	31.10.23
Closing NAV (\$'000)	2,689	2,674	2,434
Number of shares	1,496,345	1,547,437	1,506,420
Closing NAV per share (UK p)	134.55	133.16	132.70
Operating charges (%)	0.90	0.89	0.88

# Financial highlights

## Sterling Class 'R-H' Income shares

The share class was launched on 7 August 2015.

	30.04.25	31.10.24	31.10.23
Closing NAV (\$'000)	49	59	58
Number of shares	48,919	62,187	65,999
Closing NAV per share (UK p)	74.25	73.06	71.95
Operating charges (%)	0.93	0.92	0.91

## Sterling Class 'R-H' Accumulation shares

The share class was launched on 7 August 2015.

	30.04.25	31.10.24	31.10.23
Closing NAV (\$'000)	102	71	87
Number of shares	78,516	58,523	80,931
Closing NAV per share (UK p)	97.65	94.06	88.50
Operating charges (%)	0.93	0.92	0.91

# Financial statements and notes

## Financial statements

### Statement of total return

for the six months to 30 April	2025		2024	
	\$'000	\$'000	\$'000	\$'000
<b>Income</b>				
Net capital gains/(losses)		6,544		24,376
Revenue	12,737		30,005	
Expenses	(1,846)		(4,090)	
Interest payable and similar charges	(13)		(9)	
Net revenue/(expense) before taxation	10,878		25,906	
Taxation	(83)		(133)	
Net revenue/(expense) after taxation		10,795		25,773
<b>Total return before distributions</b>		<b>17,339</b>		<b>50,149</b>
Distributions		(11,502)		(27,418)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>5,837</b>		<b>22,731</b>

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

for the six months to 30 April	2025		2024	
	\$'000	\$'000	\$'000	\$'000
<b>Opening net assets attributable to shareholders</b>		<b>751,871</b>		<b>1,362,990</b>
Amounts received on issue of shares	13,392		30,571	
Amounts paid on cancellation of shares	(336,255)		(269,029)	
		(322,863)		(238,458)
Dilution adjustments		173		396
Change in net assets attributable to shareholders from investment activities (see above)		5,837		22,731
Retained distributions on Accumulation shares		6,411		14,611
Unclaimed distributions		0		1
<b>Closing net assets attributable to shareholders</b>		<b>441,429</b>		<b>1,162,271</b>

The opening net assets attributable to shareholders for 2025 differs to the closing position in 2024 by the change in net assets attributable to shareholders for the second half of the comparative financial year.

# Financial statements and notes

## Financial statements

### Balance sheet

as at	30 April 2025 \$'000	31 October 2024 \$'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	435,326	698,425
<b>Current assets</b>		
Debtors	11,585	23,218
Cash and bank balances	15,651	41,642
Cash equivalents	11,545	12,137
<b>Total assets</b>	<b>474,107</b>	<b>775,422</b>
<b>Liabilities</b>		
Investment liabilities	(15,807)	(10,661)
<b>Creditors</b>		
Bank overdrafts	(5,288)	0
Overdrawn positions at futures clearing houses and collateral manager	(144)	(127)
Distribution payable	(1,212)	(3,169)
Other creditors	(10,227)	(9,594)
<b>Total liabilities</b>	<b>(32,678)</b>	<b>(23,551)</b>
<b>Net assets attributable to shareholders</b>	<b>441,429</b>	<b>751,871</b>



# Financial statements and notes

## Notes to the financial statements

### Accounting policies

The financial statements have been prepared in accordance with the 'Accounting policies' set out on page 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.

