

# M&G Investment Funds (2)

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



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# Authorised Corporate Director's Report

The Authorised Corporate Director (ACD) of M&G Investment Funds (2) presents its interim report and unaudited financial statements for the six months ended 30 November 2025.

The unaudited financial statements of M&G Investment Funds (2), the Authorised Corporate Director's Reports including the portfolio statements, financial highlights and the unaudited financial statements and notes of each sub-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](http://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

M&G Investment Funds (2) is an umbrella Open-Ended Investment Company (OEIC) and contains seven sub-funds, hereinafter referred to as 'funds' in the rest of this report. Each fund 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 Financial Conduct Authority (FCA). This 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 FCA under the Financial Services and Markets Act 2000.

The Company was authorised on 1 August 2001 and was launched on 24 January 2002, following the conversion of a series of authorised unit trusts.

The Company's principal activity is to carry out business as an OEIC. The Company is structured as an umbrella company, and different funds may be established by the ACD from time to time with the agreement of the Depositary and approval from the FCA. The funds are operated separately and the assets of each fund are managed in accordance with the investment objective and policy applicable to that fund.

As at 30 November 2025 none of the funds held shares of the other funds within this OEIC.

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

## Fund managers

The following fund managers are employed by M&G FA Limited which is an associate of M&G Securities Limited with the exception of M&G Index Tracker Fund where BlackRock Investment Management (UK) Limited is the appointed Sub-Investment Manager.

### **M&G Gilt & Fixed Interest Income Fund**

Miles Tym

### **M&G Global High Yield Bond Fund**

Stefan Isaacs, Luke Cocha and Lu Yu

Please note that effective from 1 November 2025, Lu Yu was appointed as co-fund manager.

### **M&G Index-Linked Bond Fund**

Miles Tym

### **M&G Index Tracker Fund**

Index Equity Portfolio Management Team, BlackRock\*

\* Employees of BlackRock Investment Management (UK) Limited.

### **M&G Short Dated Corporate Bond Fund**

Matthew Russell and Ben Lord

### **M&G UK Income Distribution Fund**

Elina Symon

### **M&G UK Sustain Paris Aligned Fund**

Rory Alexander

## 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)

# Authorised Corporate Director's Report

## Directors of the ACD

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

\* Resigned 30 June 2025.

\*\* Resigned 1 October 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

## 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](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 these funds have on the climate and equally how climate change could influence the performance of these funds. 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

Please refer to the 'Investment review' section for details on any 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.

# Authorised Corporate Director's Report

## 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 each of the funds 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  
28 January 2026

# Financial statements and notes

The financial statements for M&G Investment Funds (2) comprise the individual financial statements for each 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 each 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 May 2025. 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 13 May 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 that of the FTSE Actuaries UK Conventional Gilts All Stocks Index over any five-year period.

## Investment policy

At least 70% of the fund is invested, directly or through derivatives, in investment grade short, medium and long-dated gilts. These securities are issued or guaranteed by the UK government, and denominated in sterling.

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

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

## Investment approach

The fund is diversified across a range of UK government debt securities. The fund's investment approach is based on the principle that returns from government bonds are driven by a combination of macroeconomic factors such as expectations on interest rates, inflation and economic growth. As different factors dominate returns at different stages of the economic cycle, the manager applies a flexible investment approach, adjusting fund duration as deemed appropriate.

The fund manager seeks to take advantage of 'relative value' opportunities within the UK government bond market, which involves buying the bonds that offer the best value.

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

FTSE Actuaries UK Conventional Gilts All Stocks Index

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 assets to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents.

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

## Risk profile

For details of the risks associated with this fund, please refer to the Prospectus.

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



### The above number:

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

# Authorised Corporate Director's Report

## Investment review

For the six months ended 30 November 2025

### Performance against objective

Over the reporting period, the M&G Gilt & Fixed Interest Income Fund's Sterling 'A' and 'I' class shares both delivered a total return (the combination of income and growth of capital) of 3.8% and 3.9%, respectively. This compares with a return of 3.7% by its benchmark, the FTSE Actuaries UK Conventional Gilts All Stocks Index, over the same period.

Please note that the fund is priced at midday, whilst the benchmark is priced at the end of day, which may result in significant pricing discrepancies from time to time.

Over five years, the fund's Sterling Class 'I' share delivered a negative return and met its objective as the fund was ahead of the benchmark index, which returned -5.1% pa over this period, while the fund's Sterling Class 'A' share was slightly behind the benchmark, therefore missing the objective to provide a higher total return (the combination of capital growth and income), net of the ongoing charge figure, than that of the FTSE Actuaries UK Conventional Gilts All Stocks Index over any five-year period.

### Performance review

UK government bonds (also known as gilts) delivered positive returns in the six months to the end of November 2025. The fund marginally outperformed the benchmark. The fund's relative performance was held back by an overweight (above-index) allocation to index-linked government bonds versus fixed-rate, or conventional, government bonds as index-linked bonds were weaker than expected.

The backdrop was marked by persistently high UK inflation, with investors becoming more cautious about the prospect of interest rate cuts, which weighed on gilt prices at times. At the start of the period, CPI inflation stood at 3.4% (May 2025), considerably higher than other G7 nations, before rising to 3.6% the following month. Inflation unexpectedly jumped to 3.8% in July, nearly twice the Bank of England's (BoE) 2% target

level. Inflation remained at this level before falling to 3.6% in October 2025.

Tariffs also featured prominently over the period under review, with much uncertainty over the scale and extent of US tariffs with its trading partners. Following initial volatility due to tariff policy uncertainty, the period took a more positive turn with growing optimism around US trade deals, together with anticipation of US interest rate cuts by the end of the year. These factors led to a cross-asset rally, with prices of UK government bonds gaining in June.

July saw the US administration announce trade agreements with key trading partners. The US Senate also passed the One Big Beautiful Bill Act, a package of tax cuts and measures, that brought clarity to the future policy backdrop and supported the risk-on sentiment in markets. Gilts were broadly flat at this time.

In August, gilt yields rose (and prices fell as bond yields and prices move in opposite directions) due to a combination of stubbornly high inflation and mounting fiscal concerns. Investors' attention also turned to the impending UK Autumn Budget in November and the possibility of tax rises. At its August meeting, the BoE reduced interest rates by 0.25 percentage points to 4%, its fifth consecutive quarter-point cut in 2025 as it tried to balance cooling a weak economy with still-high inflation. The BoE signalled a 'wait and see' approach going forward, contingent on incoming data.

However, the BoE held interest rates at its September meeting, citing persistent inflation and an uncertain growth outlook. In contrast, the US Federal Reserve delivered its first interest rate cut of 2025 in September, reducing its benchmark rate by 25 basis points. This move helped support US Treasuries, and UK gilt prices also benefited from improved global sentiment at the time.

Gilts delivered positive returns in October as the previous month's inflation figure was lower than expected, while UK labour market data was also unexpectedly weaker. Despite uncertainty ahead of the Autumn Budget in late November, investors were reassured about Chancellor Rachel Reeves'

# Authorised Corporate Director's Report

commitments to fiscal rules and a larger-than-expected fiscal headroom was subsequently announced. Indications from the BoE that inflation had probably peaked provided further support.

## Investment activities

The gilt market has enjoyed a period of relative calm, with 10-year yields showing surprisingly low volatility over the past year, despite perceptions to the contrary. Beneath this stability, however, lies a structural shift that continues to influence market dynamics.

Traditional demand for long-dated government bonds (bonds with a long time until maturity) has weakened, creating persistent headwinds for this part of the curve. Continued issuance initially compounded the pressure, but the Debt Management Office has since responded by reducing long-dated supply and focusing on shorter maturities, helping restore some stability for now.

Fiscal concerns remain front and centre, with elevated borrowing needs fuelling uncertainty over the outlook for gilts. The recent budget offered some reassurance through added fiscal consolidation, prompting relief among investors, though political pressures have intensified, keeping market sentiment cautious.

Despite recent underperformance, the manager remains comfortable with the inflation exposure embedded in index-linked holdings, citing building inflationary pressures as a supportive factor for the strategy.

## Outlook

In our opinion, the BoE's policy stance remains complex following the Autumn Budget. The UK deficit is projected to fall from 4.5% to 3.5% of GDP next fiscal year, supported by £33 billion in fiscal consolidation planned for 2030/31. However, gilt issuance is likely to stay elevated given refinancing needs. We think that

changes to employers' National Insurance contributions, salary-sacrifice pensions, and extended tax threshold freezes until 2031 introduce uncertainty around employer behaviour, which could slow disinflation and weigh on medium-term growth.

## Miles Tym

Fund manager

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

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

# Portfolio statement

## Investments

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Fixed income</b>	<b>363,264</b>	<b>98.00</b>	<b>96.52</b>
<b>Sterling denominated bonds</b>	<b>363,264</b>	<b>98.00</b>	<b>96.52</b>
<b>Corporate bonds</b>	<b>3,019</b>	<b>0.81</b>	<b>0.79</b>
GBP3,084,887 Prs Finance PLC 1.75% 24/11/2026	3,019	0.81	
<b>Government bonds</b>	<b>360,245</b>	<b>97.19</b>	<b>95.73</b>
GBP38,920,639 U.K. Gilts 0.5% 31/01/2029	35,267	9.51	
GBP22,022,490 U.K. Gilts 1% 31/01/2032	18,412	4.97	
GBP123,913,698 U.K. Gilts 1.25% 31/07/2051	55,263	14.91	
GBP4,829,651 U.K. Gilts 1.5% 31/07/2053	2,235	0.60	
GBP9,028,923 U.K. Gilts 2.5% 22/07/2065	5,057	1.36	
GBP10,313,940 U.K. Gilts 3.75% 29/01/2038	9,394	2.53	
GBP9,420,646 U.K. Gilts 3.75% 22/10/2053	7,442	2.01	
GBP57,394,191 U.K. Gilts 4% 22/05/2029	57,671	15.56	
GBP11,565,702 U.K. Gilts 4% 22/10/2063	9,361	2.53	
GBP46,872,865 U.K. Gilts 4.125% 29/01/2027	47,060	12.70	
GBP16,520,964 U.K. Gilts 4.125% 22/07/2029	16,686	4.50	
GBP12,596,299 U.K. Gilts 4.375% 07/03/2028	12,766	3.44	
GBP6,120,643 U.K. Gilts 4.5% 07/06/2028	6,231	1.68	
GBP18,802,644 U.K. Gilts 4.75% 22/10/2043	18,146	4.90	
GBP18,573,547 U.K. Inflation-Linked Gilts 0.125% 22/03/2039	20,217	5.45	
GBP21,457,505 U.K. Inflation-Linked Gilts 0.625% 22/03/2045	18,261	4.93	
GBP20,384,022 U.K. Inflation-Linked Gilts 1.75% 22/09/2038	20,776	5.61	
<b>Total portfolio</b>	<b>363,264</b>	<b>98.00</b>	<b>96.52</b>
<b>Net other assets/(liabilities)</b>	<b>7,416</b>	<b>2.00</b>	<b>3.48</b>
<b>Net assets attributable to shareholders</b>	<b>370,680</b>	<b>100.00</b>	<b>100.00</b>

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

# Portfolio statement

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

Largest purchases	£'000
U.K. Gilts 4% 22/05/2029	57,541
U.K. Gilts 1.25% 31/07/2051	51,623
U.K. Gilts 4.125% 29/01/2027	30,925
U.K. Inflation-Linked Gilts 0.625% 22/03/2045	29,754
U.K. Inflation-Linked Gilts 1.75% 22/09/2038	21,232
U.K. Inflation-Linked Gilts 0.125% 22/03/2039	20,801
U.K. Gilts 3.75% 29/01/2038	19,064
U.K. Gilts 4.75% 22/10/2043	18,180
U.K. Gilts 1% 31/01/2032	17,366
U.K. Gilts 4.125% 22/07/2029	16,890
Other purchases	38,235
<b>Total purchases</b>	<b>321,611</b>

Largest sales	£'000
U.K. Gilts 4.125% 22/07/2029	36,667
U.K. Gilts 4.375% 31/07/2054	27,131
U.K. Gilts 3.75% 22/10/2053	25,156
U.K. Inflation-Linked Gilts 0.625% 22/03/2045	21,853
U.K. Gilts 4.5% 07/03/2035	21,827
U.K. Inflation-Linked Gilts 1.25% 22/11/2054	21,498
U.K. Gilts 0.875% 31/07/2033	20,190
U.K. Gilts 4.5% 07/06/2028	19,538
U.K. Gilts 0.5% 31/01/2029	18,375
U.K. Gilts 3.75% 07/03/2027	15,827
Other sales	106,739
<b>Total sales</b>	<b>334,801</b>

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

# Financial highlights

## Fund performance

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

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

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

## Long-term performance by share class

To give an indication of the performance of the fund, the following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested and shown as net of operating charge. 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	+3.8	-0.2	-5.2	-0.7
Class 'A' Accumulation	+3.8	-0.2	-5.2	-0.7
Class 'I' Income	+3.9	+0.1	-4.9	-0.4
Class 'I' Accumulation	+3.9	+0.1	-4.9	-0.4
Class 'PP' Income	+4.0	+0.2	n/a	n/a
Class 'PP' Accumulation	+4.0	+0.2	n/a	n/a
<b>Benchmark</b>	<b>+3.7</b>	<b>+0.2</b>	<b>-5.1</b>	<b>-0.2</b>

<sup>a</sup> Not annualised.

## 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 9 December 1980.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	25,071	24,058	24,034
Number of shares	36,053,540	35,129,044	33,948,507
Closing NAV per share (UK p)	69.54	68.49	70.80
Operating charges (%)	0.55	0.55	0.55

## Sterling Class 'A' Accumulation shares

The share class was launched on 9 December 1980.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	199,509	211,671	211,456
Number of shares	42,095,700	46,345,266	46,805,994
Closing NAV per share (UK p)	473.94	456.73	451.77
Operating charges (%)	0.55	0.55	0.55

## Sterling Class 'I' Income shares

The share class was launched on 3 August 2012.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	34,863	28,394	24,481
Number of shares	4,309,893	3,569,465	2,986,032
Closing NAV per share (UK p)	808.91	795.47	819.84
Operating charges (%)	0.25	0.25	0.25

## Sterling Class 'I' Accumulation shares

The share class was launched on 3 August 2012.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	110,764	107,328	96,516
Number of shares	10,712,995	10,787,996	9,837,101
Closing NAV per share (UK p)	1,033.92	994.88	981.15
Operating charges (%)	0.25	0.25	0.25

## Sterling Class 'PP' Income shares

The share class was launched on 21 April 2022.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	368	375	16
Number of shares	472,008	489,380	20,010
Closing NAV per share (UK p)	77.98	76.65	78.91
Operating charges (%)	0.15	0.15	0.15

## Sterling Class 'PP' Accumulation shares

The share class was launched on 21 April 2022.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	105	8,504	8,303
Number of shares	117,020	9,828,753	9,740,492
Closing NAV per share (UK p)	89.96	86.52	85.24
Operating charges (%)	0.15	0.15	0.15

# Financial statements and notes

## Financial statements

### Statement of total return

for the six months to 30 November	2025		2024	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		6,779		5,002
Revenue	8,034		8,150	
Expenses	(793)		(823)	
Interest payable and similar charges	0		0	
Net revenue/(expense) before taxation	7,241		7,327	
Taxation	0		0	
Net revenue/(expense) after taxation		7,241		7,327
<b>Total return before distributions</b>		<b>14,020</b>		<b>12,329</b>
Distributions		(7,347)		(7,429)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>6,673</b>		<b>4,900</b>

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

for the six months to 30 November	2025		2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>380,330</b>		<b>364,806</b>
Amounts received on issue of shares	38,114		18,086	
Amounts paid on cancellation of shares	(60,426)		(16,848)	
		(22,312)		1,238
Dilution adjustments		11		4
Change in net assets attributable to shareholders from investment activities (see above)		6,673		4,900
Retained distributions on Accumulation shares		5,977		6,293
Unclaimed distributions		1		2
<b>Closing net assets attributable to shareholders</b>		<b>370,680</b>		<b>377,243</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 November 2025 £'000	31 May 2025 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	363,264	367,106
<b>Current assets</b>		
Debtors	3,344	3,265
Cash and bank balances	4	602
Cash equivalents	6,394	10,039
<b>Total assets</b>	<b>373,006</b>	<b>381,012</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Bank overdrafts	(1,565)	0
Distribution payable	(646)	(599)
Other creditors	(115)	(83)
<b>Total liabilities</b>	<b>(2,326)</b>	<b>(682)</b>
<b>Net assets attributable to shareholders</b>	<b>370,680</b>	<b>380,330</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 5.

### 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.

# Authorised Corporate Director's Report

For the purposes of these financial statements, the Prospectus dated 13 May 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 that of the ICE BofA Global High Yield Index (GBP Hedged) over any five-year period.

## Investment policy

At least 80% of the fund is invested, directly or indirectly through derivatives, in below investment grade corporate debt securities. These securities can be issued by companies from anywhere in the world, including emerging markets.

Other investments may include:

- asset-backed securities; and
- other transferable securities, government bonds, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G).

There are no credit quality restrictions applicable to the fund's investments.

The fund aims to hedge any non-sterling assets back to sterling.

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

## Investment approach

The fund is globally diversified across a range of below investment grade (high yield) debt securities from a variety of sectors and geographies. The fund manager focuses on the analysis of individual bond issues while remaining aware of macroeconomic developments. Emphasis is placed upon investigating the ability of a bond issuer to meet its interest payments, especially during unfavourable economic conditions.

The fund manager has the flexibility to adjust the fund's credit exposure, sector positioning and regional allocations depending on the assessment of current market valuations and the macroeconomic environment, including the likely path of economic growth, inflation and interest rates.

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

ICE BofA Global High Yield Index (GBP Hedged)

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. The fund's holdings may deviate significantly from the benchmark's constituents.

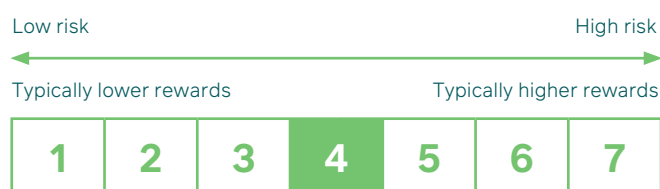
For each share class the benchmark will be denominated or hedged into the relevant share class currency. The benchmark for each share class will be shown in its respective KIID.

# 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 November 2025

### Performance against objective

The M&G Global High Yield Bond Fund delivered positive total returns (the combination of income and capital growth) across all sterling share classes during the six-month review period ending 30 November 2025. All of the fund's share classes lagged its benchmark, the ICE BofA Global High Yield Index (GBP Hedged), which returned 4.8% over the same period. Both the 'A' Accumulation share class and the 'A' Income share class were behind the benchmark.

Over five years, the fund has delivered positive returns but lagged its benchmark, which returned 3.7% pa over this period. It therefore did not meet its objective of providing a higher total return, net of the ongoing charge figure, than that of the ICE BofA Global High Yield Index (GBP Hedged) over any five-year period.

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 review period began with the high yield (HY) market posting positive returns in June as the markets shrugged off increased volatility triggered by the Iran-Israel conflict and rebounded swiftly after a ceasefire agreement was reached. Positive momentum persisted into July and August, driven by a tightening of credit spreads (which measure the difference between the yield of a corporate bond and a government bond of the same maturity), lower market interest rates, and a sustained risk-on sentiment. European markets performed well in July, aided by stronger bond performance and improved sentiment following a US-Europe trade deal, though it underperformed in August due to political uncertainty in France and slower new issuance.

September continued the positive trend, with US high yield bonds leading the way after the US Federal Reserve cut interest rates and economic data stayed strong. In October, global high yield bonds delivered small gains as market volatility increased. November was mixed: credit conditions worsened early in the month but improved later as expectations shifted towards more interest rate cuts. Overall, global high yield bonds ended the period with positive returns, helped by steady income and supportive market conditions, despite geopolitical tensions and economic challenges.

For all of the share classes, the fund performance lagged its benchmark during the review period, mainly from our stock picks and US high yield market. In particular, our stock selection in basic industry and utility contributed negatively to relative performance. Low-cost airlines Spirit and renewable energy services company Sunnova Energy (which was sold later in the reporting period) were our largest individual detractors from relative performance. In contrast, our sector allocation to telecommunications and stock selection in technology and electronics added to relative returns.

# Authorised Corporate Director's Report

Telecom business Altice France and retailer Kohl's were the top individual contributors to relative performance.

## Investment activities

During the period under review, the primary market saw significant activity. In June, we participated in new issues from media and broadcast company Arqiva, defence supplier Czechoslovak, retailer Skechers' holding company Beach Acquisition and LNG site developer Venture Global. July continued the momentum driven largely by refinancing activity, we bought new USD issues from car maker Nissan, clothing company Levi Strauss, media company Univision Communications and bottled water company Olympus and in GBP, we participated in a new issue from health and beauty retailer Boots. August was quieter. Activity picked up again in September with chemical manufacturers INEOS, electricity supplier Hawaiian Electric, auto components provider ZF North America Capital, Viking Cruises and waste management business Clean Harbors. October was lean, we only bought luggage manufacturer Samsonite. November was active again with beverage packaging company Ardagh, auto parts supplier Schaeffler, Gatwick Airport, hygiene paper manufacturer WEPA, pharma business Genmab, supermarket operator Eroski and real estate business Vivion Investments.

In the secondary market, we reduced our positions in retailer Kohl's, Royal Caribbean and Sappi Papier. We booked profits in well-performing positions such as Star Parent, Edison International, Heathrow Airport, and International Design Group (now rebranded as Flos B&B Italia S.p.A.). Purchases included video game publisher Ubisoft (which was sold later in the reporting period). We topped up our existing positions in Altice France, grocery retailer Ocado, SoftBank and entertainment company Paramount. We also extended the maturity in travel retailer Dufry and made a relative value switch in oil and gas company YPF.

We kept fund duration (sensitivity to interest rate changes) broadly neutral and spread duration (sensitivity to changes in credit spreads) slightly shorter relative to the benchmark.

## Outlook

The HY market offers attractive all-in yields, in our view, providing strong carry (income) despite tight spreads, supported by strong technical conditions, fairly resilient fundamentals and accommodative central banks.

With credit spreads remaining tight across most regions we maintain a cautious risk stance. We prefer to keep some flexibility so we can re-enter the market when valuations become more attractive.

Default rates remain low with recent events limited to isolated cases. Active bottom-up selection is the key to avoid issuer-specific risk, in our opinion. We continue to focus on disciplined stock selection to take advantage of any potential market opportunity.

In summary, even with moderating growth, we see potential for the asset class to create wealth for investors in 2026, given the power of carry (income), expected low defaults and reasonably strong corporate balance sheets.

## Stefan Isaacs, Luke Coha and Lu Yu

### Co-fund managers

Employees of M&G FA Limited which is an associate of M&G Securities Limited. Please note that effective from 1 November 2025, Lu Yu was appointed as co-fund manager.

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 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Equities</b>	<b>609</b>	<b>0.11</b>	<b>0.10</b>
155,654 ADLER Group SA	29	0.01	
653,137 ADLER Group SA (voting rights)	0	0.00	
25,069 Casino Guichard Perrachon SA	6	0.00	
2,506,948 Casino Guichard Perrachon SA Warrants 27/04/2029	1	0.00	
680,748 Codere SA <sup>a</sup>	0	0.00	
59,506 Luxco Co. Ltd.	573	0.10	
48,841,504 New World Resources PLC <sup>a</sup>	0	0.00	
150,667 Spirit Aviation Holdings, Inc. <sup>a</sup>	0	0.00	
<b>Fixed income</b>	<b>517,705</b>	<b>91.50</b>	<b>89.18</b>
<b>Euro denominated bonds</b>	<b>154,411</b>	<b>27.30</b>	<b>24.58</b>
<b>Corporate bonds</b>	<b>154,411</b>	<b>27.30</b>	<b>24.58</b>
EUR5,000,000 888 Acquisitions Ltd. FRN 7.526% 15/07/2028	3,907	0.69	
EUR1,400,000 ABN AMRO Bank NV Var 4.75% Perpetual	1,233	0.22	
EUR884,000 Albion Financing 1 SARL/Aggreko Holdings, Inc. 5.375% 21/05/2030	796	0.14	
EUR3,408 Altice France Holding SA 0% Perpetual	0	0.00	
EUR1,204,436 Altice France SA 4.75% 15/10/2030	1,007	0.18	
EUR2,324,931 Altice France SA 5.375% 15/04/2032	1,944	0.34	
EUR1,086,000 Amber Finco PLC 6.625% 15/07/2029	995	0.18	
EUR1,138,000 ams-OSRAM AG 10.5% 30/03/2029	1,050	0.19	
EUR1,000,000 Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 3% 01/09/2029	822	0.15	
EUR4,307,000 Avantor Funding, Inc. 3.875% 15/07/2028	3,759	0.66	
EUR1,802,000 Banijay Entertainment SAS 7% 01/05/2029	1,634	0.29	
EUR2,579,000 Bank of Ireland Group PLC Var 6.125% Perpetual	2,307	0.41	
EUR1,164,000 Beach Acquisition Bidco LLC 5.25% 15/07/2032	1,043	0.18	
EUR1,706,000 Belden, Inc. 3.375% 15/07/2031	1,456	0.26	
EUR738,000 Belden, Inc. 3.875% 15/03/2028	646	0.11	
EUR944,000 Bellis Acquisition Co. PLC 8% 01/07/2031	806	0.14	
EUR2,429,000 Benteler International AG 7.25% 15/06/2031	2,274	0.40	
EUR2,491,000 Boels Topholding BV 5.75% 15/05/2030	2,247	0.40	
EUR3,297,000 British Telecommunications PLC Var 5.125% 03/10/2054	2,998	0.53	
EUR1,232,000 Canpack SA/Canpack U.S. LLC 2.375% 01/11/2027	1,062	0.19	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Fixed income (continued)</b>			
<b>Euro denominated bonds (continued)</b>			
<b>Corporate bonds (continued)</b>			
EUR1,100,000 Cellnex Finance Co. SA 2% 15/02/2033	864	0.15	
EUR1,312,000 Cheplapharm Arzneimittel GmbH 4.375% 15/01/2028	1,137	0.20	
EUR1,374,000 Cirsa Finance International SARL 6.5% 15/03/2029	1,248	0.22	
EUR800,000 Commerzbank AG Var 6.625% Perpetual	731	0.13	
EUR1,155,000 ContourGlobal Power Holdings SA 5% 28/02/2030	1,033	0.18	
EUR2,083,000 CPI Property Group SA Var 4.875% Perpetual	1,768	0.31	
EUR1,932,000 Crown European Holdings SACA 4.5% 15/01/2030	1,758	0.31	
EUR1,534,000 Currenta Group Holdings SARL 5.5% 15/05/2030	1,353	0.24	
EUR1,000,000 Czechoslovak Group AS 5.25% 10/01/2031	908	0.16	
EUR2,519,000 Dufry One BV 4.5% 23/05/2032	2,259	0.40	
EUR1,375,000 Dynamo Newco II GmbH 6.25% 15/10/2031	1,209	0.21	
EUR1,166,000 Eastern European Electric Co. BV 6.5% 15/05/2030	1,071	0.19	
EUR3,100,000 Eramet SA 6.5% 30/11/2029	2,625	0.46	
EUR1,988,000 Eroski S Coop 5.75% 15/05/2031	1,785	0.32	
EUR3,584,000 Eroski S Coop 10.625% 30/04/2029	3,309	0.59	
EUR2,000,000 Eurofins Scientific SE Var 5.75% Perpetual	1,828	0.32	
EUR1,977,000 Fibercop SpA 4.75% 30/06/2030	1,755	0.31	
EUR662,000 Fibercop SpA 7.875% 31/07/2028	633	0.11	
EUR1,010,000 Forvia SE 5.625% 15/06/2030	919	0.16	
EUR1,575,000 Grifols SA 3.875% 15/10/2028	1,356	0.24	
EUR3,141,000 Grifols SA 7.5% 01/05/2030	2,883	0.51	
EUR4,303,000 Gruenthal GmbH 4.125% 15/05/2028	3,776	0.67	
EUR3,761,784 Hellas Telecom III 0% 01/01/2049 <sup>b</sup>	0	0.00	
EUR3,361,000 Herens Midco SARL 5.25% 15/05/2029	1,535	0.27	
EUR501,000 Iliad Holding SAS 5.375% 15/04/2030	451	0.08	
EUR745,000 Iliad Holding SAS 6.875% 15/04/2031	696	0.12	
EUR700,000 Iliad SA 4.25% 15/12/2029	629	0.11	
EUR1,800,000 Iliad SA 4.25% 09/01/2032	1,593	0.28	
EUR1,300,000 Iliad SA 5.375% 15/02/2029	1,199	0.21	
EUR1,062,000 INEOS Finance PLC 6.375% 15/04/2029	855	0.15	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Fixed income (continued)</b>			
<b>Euro denominated bonds (continued)</b>			
<b>Corporate bonds (continued)</b>			
EUR2,272,000	INEOS Finance PLC 7.25% 31/03/2031	1,770	0.31
EUR1,805,000	Infrastrutture Wireless Italiane SpA 1.75% 19/04/2031	1,463	0.26
EUR1,721,000	Intesa Sanpaolo SpA Var 9.125% Perpetual	1,742	0.31
EUR592,893	Intrum Investments & Financing AB 8% 11/09/2027	525	0.09
EUR1,724,000	IPD 3 BV 5.5% 15/06/2031	1,523	0.27
EUR50,000	Lehman Brothers Holdings, Inc. 0% 26/09/2040 <sup>b</sup>	0	0.00
EUR1,211,000	Levi Strauss & Co. 4% 15/08/2030	1,075	0.19
EUR1,224,675	LHMC Finco 2 SARL 9.375% 15/05/2030	1,113	0.20
EUR1,278,000	Lottomatica Group SpA 4.875% 31/01/2031	1,151	0.20
EUR675,000	Luna 2 5SARL 5.5% 01/07/2032	597	0.11
EUR1,000,000	Mahle GmbH 2.375% 14/05/2028	843	0.15
EUR600,000	mBank SA Var 4.7784% 25/09/2035	540	0.10
EUR2,392,000	Monitchem HoldCo 3 SA 8.75% 01/05/2028	1,969	0.35
EUR1,533,000	MPT Operating Partnership LP/MPT Finance Corp. 7% 15/02/2032	1,392	0.25
EUR2,048,000	Neopharmed Gentili SpA 7.125% 08/04/2030	1,862	0.33
EUR3,610,000	Odido Holding BV 3.75% 15/01/2029	3,153	0.56
EUR300,000	Opmobility 4.2955% 05/02/2031	266	0.05
EUR1,800,000	Opmobility 4.875% 13/03/2029	1,641	0.29
EUR4,900,000	Orange SA Var 3.875% Perpetual	4,239	0.75
EUR1,656,000	Petroleos Mexicanos 4.75% 26/02/2029	1,462	0.26
EUR2,644,000	Progroup AG 5.375% 15/04/2031	2,335	0.41
EUR658,000	Prismian SpA Var 5.25% Perpetual	598	0.11
EUR1,706,000	Q-Park Holding I BV 2% 01/03/2027	1,480	0.26
EUR1,409,000	RAY Financing LLC 6.5% 15/07/2031	1,242	0.22
EUR3,410,000	Reno de Medici SpA FRN 7.014% 15/04/2029	1,830	0.32
EUR1,600,000	Repsol Europe Finance SARL Var 4.5% Perpetual	1,424	0.25
EUR2,359,000	Rexel SA 2.125% 15/12/2028	2,024	0.36
EUR392,000	Samhallsbyggnadsbolaget I Norden Holding AB 0.75% 14/11/2028	284	0.05

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Fixed income (continued)</b>			
<b>Euro denominated bonds (continued)</b>			
<b>Corporate bonds (continued)</b>			
EUR556,000 Samhallsbyggnadsbolaget I Norden Holding AB 1.125% 26/09/2029	389	0.07	
EUR392,000 Samhallsbyggnadsbolaget I Norden Holding AB 2.25% 12/07/2027	323	0.06	
EUR300,000 Samhallsbyggnadsbolaget I Norden Holding AB 2.375% 04/08/2026	258	0.05	
EUR3,117,000 Samsonite Finco SARL 4.375% 15/02/2033	2,721	0.48	
EUR1,764,000 Sappi Papier Holding GmbH 3.625% 15/03/2028	1,529	0.27	
EUR2,100,000 Schaeffler AG 4.5% 12/05/2032	1,834	0.32	
EUR1,100,000 Schaeffler AG 5.375% 01/04/2031	1,012	0.18	
EUR1,890,000 SoftBank Group Corp. 5.375% 08/01/2029	1,696	0.30	
EUR2,325,000 SSE PLC Var 4% Perpetual	2,042	0.36	
EUR2,000,000 Telefonica Europe BV Var 5.7522% Perpetual	1,849	0.33	
EUR1,480,000 Tereos Finance Groupe I SA 5.75% 30/04/2031	1,211	0.21	
EUR2,595,000 Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027	2,237	0.40	
EUR1,732,000 Teva Pharmaceutical Finance Netherlands II BV 4.125% 01/06/2031	1,540	0.27	
EUR4,236,300 Titanium 2I Bondco SARL 6.25% 14/01/2031	848	0.15	
EUR1,163,000 Trivium Packaging Finance BV 6.625% 15/07/2030	1,065	0.19	
EUR3,527,000 UniCredit SpA Var 3.875% Perpetual	3,054	0.54	
EUR1,817,000 Var Energi ASA Var 7.862% 15/11/2083	1,751	0.31	
EUR2,015,000 Verisure Midholding AB 5.25% 15/02/2029	1,770	0.31	
EUR2,793,000 Vivion Investments SARL 5.625% 08/06/2030	2,395	0.42	
EUR2,098,000 Vodafone Group PLC Var 4.125% 12/09/2055	1,822	0.32	
EUR1,893,000 WEPA Hygieneprodukte GmbH 4.5% 30/11/2032	1,675	0.30	
EUR699,000 WEPA Hygieneprodukte GmbH 5.625% 15/01/2031	642	0.11	
EUR1,363,000 WMG Acquisition Corp. 2.75% 15/07/2028	1,186	0.21	
EUR1,400,000 Worldline SA 0.875% 30/06/2027	1,093	0.19	
EUR500,000 ZF Europe Finance BV 7% 12/06/2030	455	0.08	
EUR1,500,000 ZF Finance GmbH 2.75% 25/05/2027	1,288	0.23	
EUR2,400,000 ZF Finance GmbH 3.75% 21/09/2028	2,031	0.36	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Fixed income (continued)</b>			
<b>Sterling denominated bonds</b>	<b>25,842</b>	<b>4.54</b>	<b>4.60</b>
<b>Corporate bonds</b>	<b>25,842</b>	<b>4.54</b>	<b>4.60</b>
GBP652,000 Arqiva Broadcast Finance PLC 8.625% 01/07/2030	674	0.12	
GBP1,706,000 Aston Martin Capital Holdings Ltd. 10.375% 31/03/2029	1,484	0.26	
GBP2,244,000 Barclays PLC Var 8.5% Perpetual	2,402	0.42	
GBP912,000 Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV 8.5% 15/01/2031	974	0.17	
GBP1,013,000 Boots Group Finco LP 7.375% 31/08/2032	1,038	0.18	
GBP1,083,600 Boparan Finance PLC 9.375% 07/11/2029	1,146	0.20	
GBP1,138,000 CD&R Firefly Bidco PLC 8.625% 30/04/2029	1,191	0.21	
GBP1,600,000 Cidron Aida Finco SARL 9.125% 27/10/2031	1,622	0.29	
GBP1,508,000 Edge Finco PLC 8.125% 15/08/2031	1,589	0.28	
GBP3,000,000 Gatwick Airport Finance PLC 6% 21/11/2030	2,994	0.53	
GBP2,152,000 House of Fraser Funding PLC 0% 30/12/2050 <sup>a</sup>	0	0.00	
GBP1,400,000 Ocado Group PLC 11% 15/06/2030	1,327	0.23	
GBP2,809,000 Pinewood Finco PLC 3.625% 15/11/2027	2,729	0.48	
GBP2,408,000 Premier Foods Finance PLC 3.5% 15/10/2026	2,378	0.42	
GBP305,011 Thames Water Super Senior Issuer PLC 9.75% 10/10/2027	349	0.06	
GBP25,500 Thames Water Utilities Ltd. 0% 22/03/2027	23	0.00	
GBP2,607,000 TVL Finance PLC 10.25% 28/04/2028	2,681	0.47	
GBP1,284,000 Virgin Media Secured Finance PLC 5.25% 15/05/2029	1,241	0.22	
<b>US dollar denominated bonds</b>	<b>337,452</b>	<b>59.66</b>	<b>60.00</b>
<b>Corporate bonds</b>	<b>333,480</b>	<b>58.96</b>	<b>59.35</b>
USD1,524,000 1011778 BC ULC/New Red Finance, Inc. 3.875% 15/01/2028	1,138	0.20	
USD3,352,000 1261229 BC Ltd. 10% 15/04/2032	2,624	0.46	
USD4,200,000 AdaptHealth LLC 5.125% 01/03/2030	3,076	0.54	
USD2,634,000 ADT Security Corp. 4.125% 01/08/2029	1,938	0.34	
USD3,867,000 AES Corp. Var 7.6% 15/01/2055	2,976	0.53	
USD1,858,000 Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 3.5% 15/03/2029	1,349	0.24	
USD2,376,000 Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 5.75% 31/03/2034	1,809	0.32	
USD1,764,000 Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 5.875% 15/02/2028	1,338	0.24	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Fixed income (continued)</b>			
<b>US dollar denominated bonds (continued)</b>			
<b>Corporate bonds (continued)</b>			
USD2,472,000	Allied Universal Holdco LLC 7.875% 15/02/2031	1,965	0.35
USD2,104,000	Allwyn Entertainment Financing U.K. PLC 7.875% 30/04/2029	1,642	0.29
USD815,171	Altice France Lux 3/Altice Holdings 1 10% 15/01/2033	580	0.10
USD2,380,000	American Axle & Manufacturing, Inc. 7.75% 15/10/2033	1,815	0.32
USD3,904,000	Antero Midstream Partners LP/Antero Midstream Finance Corp. 5.75% 15/01/2028	2,959	0.52
USD811,000	Antero Midstream Partners LP/Antero Midstream Finance Corp. 6.625% 01/02/2032	636	0.11
USD2,893,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 4% 01/09/2029	2,032	0.36
USD2,646,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp. 5.875% 30/06/2029	2,006	0.35
USD4,665,000	Ashton Woods USA LLC/Ashton Woods Finance Co. 4.625% 01/08/2029	3,358	0.59
USD3,836,458	ASP Unifrax Holdings, Inc. 7.1% 30/09/2029	436	0.08
USD3,050,751	ASP Unifrax Holdings, Inc. 11.175% 30/09/2029	1,826	0.32
USD526,000	Bath & Body Works, Inc. 5.25% 01/02/2028	398	0.07
USD1,288,000	Bath & Body Works, Inc. 6.75% 01/07/2036	965	0.17
USD1,014,000	Bausch Health Cos., Inc. 4.875% 01/06/2028	697	0.12
USD2,083,000	Blue Racer Midstream LLC/Blue Racer Finance Corp. 7% 15/07/2029	1,644	0.29
USD2,628,000	Blue Racer Midstream LLC/Blue Racer Finance Corp. 7.25% 15/07/2032	2,109	0.37
USD2,278,000	C&W Senior Finance Ltd. 9% 15/01/2033	1,790	0.32
USD633,000	Caesars Entertainment, Inc. 6.5% 15/02/2032	486	0.09
USD1,138,000	Caesars Entertainment, Inc. 7% 15/02/2030	889	0.16
USD3,202,000	Calderys Financing LLC 11.25% 01/06/2028	2,579	0.46
USD2,675,000	Canpack SA/Canpack U.S. LLC 3.875% 15/11/2029	1,918	0.34
USD4,330,000	Carnival Corp. 4% 01/08/2028	3,225	0.57
USD4,273,000	CCO Holdings LLC/CCO Holdings Capital Corp. 4.25% 01/02/2031	2,962	0.52
USD987,000	CCO Holdings LLC/CCO Holdings Capital Corp. 4.5% 15/08/2030	697	0.12

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Fixed income (continued)</b>			
<b>US dollar denominated bonds (continued)</b>			
<b>Corporate bonds (continued)</b>			
USD1,201,000 CCO Holdings LLC/CCO Holdings Capital Corp. 4.5% 01/05/2032	815	0.14	
USD5,000,000 CCO Holdings LLC/CCO Holdings Capital Corp. 4.75% 01/02/2032	3,458	0.61	
USD1,470,000 Celanese U.S. Holdings LLC 6.75% 15/04/2033	1,104	0.20	
USD1,378,000 Cemex SAB de CV Var 7.2% Perpetual	1,080	0.19	
USD5,338,000 CHS/Community Health Systems, Inc. 4.75% 15/02/2031	3,591	0.63	
USD534,000 CHS/Community Health Systems, Inc. 5.25% 15/05/2030	380	0.07	
USD882,000 CHS/Community Health Systems, Inc. 6.875% 15/04/2029	576	0.10	
USD631,000 Cipher Compute LLC 7.125% 15/11/2030	482	0.09	
USD3,060,000 CITGO Petroleum Corp. 8.375% 15/01/2029	2,417	0.43	
USD922,000 Clarios Global LP/Clarios U.S. Finance Co. 6.75% 15/02/2030	723	0.13	
USD5,718,000 Clean Harbors, Inc. 5.75% 15/10/2033	4,429	0.78	
USD520,000 CNX Midstream Partners LP 4.75% 15/04/2030	378	0.07	
USD2,798,000 CNX Resources Corp. 7.25% 01/03/2032	2,209	0.39	
USD3,187,000 CNX Resources Corp. 7.375% 15/01/2031	2,497	0.44	
USD2,534,000 Comstock Resources, Inc. 6.75% 01/03/2029	1,919	0.34	
USD2,500,000 Consolidated Energy Finance SA 5.625% 15/10/2028	1,251	0.22	
USD1,697,000 Consolidated Energy Finance SA 12% 15/02/2031	874	0.15	
USD5,237,000 Continental Resources, Inc. 5.75% 15/01/2031	4,088	0.72	
USD4,351,000 Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC 6.625% 15/07/2030	3,385	0.60	
USD2,560,000 Crowdstrike Holdings, Inc. 3% 15/02/2029	1,856	0.33	
USD2,899,000 Crown Americas LLC 5.875% 01/06/2033	2,242	0.40	
USD2,382,000 Crown Americas LLC/Crown Americas Capital Corp. V 4.25% 30/09/2026	1,793	0.32	
USD4,558,000 CSC Holdings LLC 4.125% 01/12/2030	1,961	0.35	
USD1,040,000 CSC Holdings LLC 5.5% 15/04/2027	678	0.12	
USD2,091,000 CSC Holdings LLC 5.75% 15/01/2030	578	0.10	
USD1,690,000 CSC Holdings LLC 11.75% 31/01/2029	889	0.16	
USD5,801,000 Darling Ingredients, Inc. 6% 15/06/2030	4,452	0.79	
USD1,695,000 Dcli Bidco LLC 7.75% 15/11/2029	1,254	0.22	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Fixed income (continued)</b>			
<b>US dollar denominated bonds (continued)</b>			
<b>Corporate bonds (continued)</b>			
USD3,905,000	DCP Midstream Operating LP 3.25% 15/02/2032	2,725	0.48
USD1,669,000	DCP Midstream Operating LP 5.6% 01/04/2044	1,227	0.22
USD4,430,000	Directv Financing LLC/Directv Financing Co-Obligor, Inc. 10% 15/02/2031	3,319	0.59
USD4,008,000	DISH Network Corp. 11.75% 15/11/2027	3,169	0.56
USD3,917,000	Domtar Corp. 6.75% 01/10/2028	2,329	0.41
USD1,987,000	DT Midstream, Inc. 4.375% 15/06/2031	1,471	0.26
USD3,372,095	EchoStar Corp. 6.75% 30/11/2030	2,597	0.46
USD4,511,000	Ecopetrol SA 4.625% 02/11/2031	3,042	0.54
USD1,890,000	Ecopetrol SA 6.875% 29/04/2030	1,454	0.26
USD1,573,000	Ecopetrol SA 8.375% 19/01/2036	1,219	0.22
USD995,000	Ecopetrol SA 8.875% 13/01/2033	804	0.14
USD2,796,000	Electricite de France SA Var 9.125% Perpetual	2,435	0.43
USD1,601,000	EQT Corp. 4.5% 15/01/2029	1,214	0.21
USD1,407,000	EQT Corp. 6.375% 01/04/2029	1,104	0.20
USD3,407,000	EquipmentShare.com, Inc. 9% 15/05/2028	2,629	0.46
USD577,000	First Quantum Minerals Ltd. 7.25% 15/02/2034	450	0.08
USD300,000	First Quantum Minerals Ltd. 8% 01/03/2033	239	0.04
USD3,527,000	Ford Motor Co. 6.1% 19/08/2032	2,745	0.49
USD4,296,000	Frontier Communications Holdings LLC 6.75% 01/05/2029	3,276	0.58
USD862,000	Frontier Communications Holdings LLC 8.625% 15/03/2031	687	0.12
USD1,254,000	Genmab AS/Genmab Finance LLC 7.25% 15/12/2033	995	0.18
USD2,154,000	Goat Holdco LLC 6.75% 01/02/2032	1,673	0.30
USD1,914,000	Goodyear Tire & Rubber Co. 6.625% 15/07/2030	1,464	0.26
USD610,000	Gray Media, Inc. 9.625% 15/07/2032	475	0.08
USD1,908,000	Gray Media, Inc. 10.5% 15/07/2029	1,557	0.28
USD1,333,000	Hawaiian Electric Co., Inc. 6% 01/10/2033	1,021	0.18
USD1,327,000	Herc Holdings, Inc. 7.25% 15/06/2033	1,063	0.19
USD3,578,000	Howard Midstream Energy Partners LLC 6.625% 15/01/2034	2,778	0.49
USD2,347,000	IHS Holding Ltd. 7.875% 29/05/2030	1,808	0.32
USD800,000	Inversion Escrow Issuer LLC 6.75% 01/08/2032	589	0.10

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Fixed income (continued)</b>			
<b>US dollar denominated bonds (continued)</b>			
<b>Corporate bonds (continued)</b>			
USD2,284,000 IQVIA, Inc. 6.25% 01/06/2032	1,807	0.32	
USD3,931,000 IQVIA, Inc. 6.5% 15/05/2030	3,092	0.55	
USD4,075,000 Iron Mountain, Inc. 7% 15/02/2029	3,160	0.56	
USD2,524,000 Jazz Securities DAC 4.375% 15/01/2029	1,885	0.33	
USD711,674 K2016470219 South Africa Ltd. 0% 31/12/2049 <sup>b</sup>	0	0.00	
USD1,706,000 KB Home 4.8% 15/11/2029	1,292	0.23	
USD2,826,000 Kohl's Corp. 5.125% 01/05/2031	1,820	0.32	
USD2,058,509 Level 3 Financing, Inc. 4.5% 01/04/2030	1,437	0.25	
USD1,377,000 Levi Strauss & Co. 3.5% 01/03/2031	970	0.17	
USD1,138,000 LifePoint Health, Inc. 11% 15/10/2030	947	0.17	
USD2,826,000 LPL Holdings, Inc. 4% 15/03/2029	2,094	0.37	
USD6,520,000 Magnera Corp. 4.75% 15/11/2029	4,454	0.79	
USD683,000 Matador Resources Co. 6.5% 15/04/2032	525	0.09	
USD541,000 Matador Resources Co. 6.875% 15/04/2028	419	0.07	
USD1,796,000 Medline Borrower LP 3.875% 01/04/2029	1,320	0.23	
USD2,061,000 Melco Resorts Finance Ltd. 5.375% 04/12/2029	1,515	0.27	
USD2,591,000 Methanex U.S. Operations, Inc. 6.25% 15/03/2032	2,005	0.35	
USD2,042,000 MGM China Holdings Ltd. 4.75% 01/02/2027	1,533	0.27	
USD276,000 MGM China Holdings Ltd. 7.125% 26/06/2031	220	0.04	
USD2,682,000 Millicom International Cellular SA 4.5% 27/04/2031	1,875	0.33	
USD2,023,000 Millicom International Cellular SA (non-public offering) 4.5% 27/04/2031	1,419	0.25	
USD4,000,000 Millrose Properties, Inc. 6.25% 15/09/2032	3,052	0.54	
USD5,399,000 Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC 8.25% 15/04/2030	4,254	0.75	
USD668,000 MPT Operating Partnership LP/MPT Finance Corp. 3.5% 15/03/2031	367	0.07	
USD1,198,000 Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028	938	0.17	
USD2,959,000 NCL Corp. Ltd. 6.75% 01/02/2032	2,271	0.40	
USD2,120,000 NCR Voyix Corp. 5% 01/10/2028	1,584	0.28	
USD5,097,000 NGPL PipeCo LLC 4.875% 15/08/2027	3,867	0.68	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Fixed income (continued)</b>			
<b>US dollar denominated bonds (continued)</b>			
<b>Corporate bonds (continued)</b>			
USD1,543,000 Nissan Motor Co. Ltd. 7.5% 17/07/2030	1,214	0.22	
USD1,895,000 OCP SA 6.1% 30/04/2030	1,494	0.26	
USD2,300,000 Olympus Water U.S. Holding Corp. 7.25% 15/02/2033	1,715	0.30	
USD1,921,000 OneMain Finance Corp. 6.125% 15/05/2030	1,479	0.26	
USD2,000,000 Paramount Global Var 6.25% 28/02/2057	1,472	0.26	
USD1,543,000 Paramount Global Var 6.375% 30/03/2062	1,140	0.20	
USD909,000 Performance Food Group, Inc. 5.5% 15/10/2027	688	0.12	
USD6,416,000 Petroleos Mexicanos 6.625% 15/06/2035	4,564	0.81	
USD5,830,000 Petroleos Mexicanos 6.7% 16/02/2032	4,364	0.77	
USD2,161,000 Post Holdings, Inc. 6.25% 15/02/2032	1,687	0.30	
USD2,361,000 PRA Health Sciences, Inc. 2.875% 15/07/2026	1,770	0.31	
USD2,198,000 Prestige Brands, Inc. 3.75% 01/04/2031	1,543	0.27	
USD3,546,000 Puma International Financing SA 7.75% 25/04/2029	2,766	0.49	
USD1,017,000 Quikrete Holdings, Inc. 6.375% 01/03/2032	798	0.14	
USD1,675,000 QXO Building Products, Inc. 6.75% 30/04/2032	1,325	0.23	
USD2,358,000 Rakuten Group, Inc. 9.75% 15/04/2029	1,974	0.35	
USD1,849,000 Range Resources Corp. 8.25% 15/01/2029	1,426	0.25	
USD2,885,000 Raven Acquisition Holdings LLC 6.875% 15/11/2031	2,245	0.40	
USD2,651,000 Rede D'or Finance SARL 4.95% 17/01/2028	1,997	0.35	
USD1,157,000 Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp. 6.625% 01/02/2033	886	0.16	
USD1,000,000 Rivers Enterprise Lender LLC/Rivers Enterprise Lender Corp. 6.25% 15/10/2030	769	0.14	
USD2,293,000 Rocket Cos., Inc. 6.125% 01/08/2030	1,801	0.32	
USD993,000 Rogers Communications, Inc. Var 7% 15/04/2055	777	0.14	
USD774,000 Royal Caribbean Cruises Ltd. 5.625% 30/09/2031	598	0.11	
USD1,202,000 Royal Caribbean Cruises Ltd. 6% 01/02/2033	936	0.17	
USD2,708,000 Sable International Finance Ltd. 7.125% 15/10/2032	2,066	0.37	
USD1,789,000 Sabre GLBL, Inc. 11.125% 15/07/2030	1,174	0.21	
USD2,907,000 Scientific Games Holdings LP/Scientific Games U.S. FinCo, Inc. 6.625% 01/03/2030	1,937	0.34	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Fixed income (continued)</b>			
<b>US dollar denominated bonds (continued)</b>			
<b>Corporate bonds (continued)</b>			
USD3,143,000	Sealed Air Corp./Sealed Air Corp. U.S. 6.125% 01/02/2028	2,419	0.43
USD454,000	Service Corp. International 5.75% 15/10/2032	350	0.06
USD1,590,000	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed 4.625% 01/03/2029	1,155	0.20
USD509,000	Sinclair Television Group, Inc. 8.125% 15/02/2033	400	0.07
USD4,332,000	Sirius XM Radio LLC 5% 01/08/2027	3,273	0.58
USD1,000,000	SoftBank Group Corp. 5.125% 19/09/2027	750	0.13
USD1,481,000	Solstice Advanced Materials, Inc. 5.625% 30/09/2033	1,123	0.20
USD5,176,000	Stagwell Global LLC 5.625% 15/08/2029	3,795	0.67
USD3,741,000	Stora Enso OYJ 7.25% 15/04/2036	3,183	0.56
USD4,149,000	Studio City Finance Ltd. 6.5% 15/01/2028	3,116	0.55
USD646,000	Studio City Finance Ltd. (non-public offering) 6.5% 15/01/2028	485	0.09
USD2,064,000	Talen Energy Supply LLC 8.625% 01/06/2030	1,657	0.29
USD1,978,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp. 4.875% 01/02/2031	1,506	0.27
USD384,000	Taylor Morrison Communities, Inc. 5.75% 15/11/2032	300	0.05
USD2,570,000	Tenet Healthcare Corp. 4.625% 15/06/2028	1,943	0.34
USD1,542,000	Tenet Healthcare Corp. 6.125% 15/06/2030	1,193	0.21
USD911,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	679	0.12
USD1,160,000	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	912	0.16
USD2,354,000	TK Elevator U.S. Newco, Inc. 5.25% 15/07/2027	1,778	0.31
USD3,981,000	Transocean International Ltd. 8.25% 15/05/2029	3,052	0.54
USD2,410,000	U.S. Foods, Inc. 6.875% 15/09/2028	1,884	0.33
USD226,146	United Airlines Pass-Through Trust 4.875% 15/07/2027	171	0.03
USD2,612,000	United Rentals North America, Inc. 6.125% 15/03/2034	2,065	0.37
USD2,500,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC 6.5% 15/02/2029	1,781	0.31
USD2,053,000	Univision Communications, Inc. 9.375% 01/08/2032	1,643	0.29

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Fixed income (continued)</b>			
<b>US dollar denominated bonds (continued)</b>			
<b>Corporate bonds (continued)</b>			
USD3,019,000 USA Compression Partners LP/USA Compression Finance Corp. 6.25% 01/10/2033	2,297	0.41	
USD1,632,000 Vallourec SACA 7.5% 15/04/2032	1,314	0.23	
USD4,504,000 Venture Global Plaquemines LNG LLC 6.5% 15/01/2034	3,517	0.62	
USD2,858,000 Vertiv Group Corp. 4.125% 15/11/2028	2,142	0.38	
USD904,000 Viking Cruises Ltd. 5.875% 15/10/2033	694	0.12	
USD2,504,000 Viking Ocean Cruises Ship VII Ltd. 5.625% 15/02/2029	1,895	0.34	
USD2,168,000 Vodafone Group PLC Var 7% 04/04/2079	1,719	0.30	
USD2,400,000 VZ Secured Financing BV 5% 15/01/2032	1,632	0.29	
USD1,898,000 Wayfair LLC 7.25% 31/10/2029	1,497	0.27	
USD2,360,000 WE Soda Investments Holding PLC 9.375% 14/02/2031	1,787	0.32	
USD2,758,000 Wilsonart LLC 11% 15/08/2032	1,924	0.34	
USD1,427,000 Windstream Services LLC/Windstream Escrow Finance Corp. 8.25% 01/10/2031	1,119	0.20	
USD3,347,016 WOM Chile Holdco SpA 5% 01/04/2032	2,323	0.41	
USD2,731,213 WOM Mobile SA 11% 01/04/2031	2,024	0.36	
USD3,474,000 Wrangler Holdco Corp. 6.625% 01/04/2032	2,755	0.49	
USD1,542,686 YPF SA 8.25% 17/01/2034	1,172	0.21	
USD2,162,000 YPF SA 9.5% 17/01/2031	1,714	0.30	
USD1,767,000 Yum! Brands, Inc. 4.625% 31/01/2032	1,317	0.23	
USD2,984,000 Yum! Brands, Inc. 5.375% 01/04/2032	2,294	0.41	
USD3,000,000 ZF North America Capital, Inc. 7.5% 24/03/2031	2,225	0.39	
<b>Government bonds</b>	<b>3,972</b>	<b>0.70</b>	<b>0.65</b>
USD5,268,500 U.S. Treasury Notes 3.25% 30/06/2027	3,972	0.70	
<b>Derivatives</b>	<b>(1,026)</b>	<b>(0.18)</b>	<b>1.05</b>
<b>Forwards</b>	<b>(973)</b>	<b>(0.17)</b>	<b>1.02</b>
Bought USD12,942,534 for GBP9,888,399 Settlement 10/12/2025	(85)	(0.01)	
Sold EUR174,528,243 for GBP153,516,491 Settlement 10/12/2025	555	0.10	
Sold EUR2,019,688 for GBP1,780,734 Settlement 14/01/2026	7	0.00	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Derivatives (continued)</b>			
<b>Forwards (continued)</b>			
Sold USD245,674,424 for GBP184,219,389 Settlement 10/12/2025	(1,869)	(0.33)	
Sold USD218,945,356 for GBP166,260,674 Settlement 14/01/2026	419	0.07	
<b>Futures</b>	<b>(53)</b>	<b>(0.01)</b>	<b>0.03</b>
1,115 CBOT 5 Year U.S. Treasury Notes Futures Mar 2026	20	0.00	
(183) CBOT 10 Year U.S. Treasury Notes Futures Mar 2026	(8)	0.00	
(192) Eurex 5 Year Euro BOBL Futures Dec 2025	(31)	0.00	
(39) Long Gilt Futures Mar 2026	(34)	(0.01)	
<b>Total portfolio</b>	<b>517,288</b>	<b>91.43</b>	<b>90.33</b>
<b>Net other assets/(liabilities)</b>	<b>48,484</b>	<b>8.57</b>	<b>9.67</b>
<b>Net assets attributable to shareholders</b>	<b>565,772</b>	<b>100.00</b>	<b>100.00</b>

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

<sup>a</sup> Suspended.

<sup>b</sup> Defaulted bond.

# Portfolio statement

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

Largest purchases	£'000
888 Acquisitions Ltd. 8% 30/09/2031	5,148
Orange SA Var 3.875% Perpetual	4,742
Clean Harbors, Inc. 5.75% 15/10/2033	4,294
888 Acquisitions Ltd. FRN 7.526% 15/07/2028	3,927
CCO Holdings LLC/CCO Holdings Capital Corp. 4.75% 01/02/2032	3,462
UniCredit SpA Var 3.875% Perpetual	3,363
Venture Global Plaquemines LNG LLC 6.5% 15/01/2034	3,354
Grifols SA 7.5% 01/05/2030	3,202
Gatwick Airport Finance PLC 6% 21/11/2030	3,000
Millrose Properties, Inc. 6.25% 15/09/2032	2,952
Other purchases	90,635
<b>Total purchases</b>	<b>128,079</b>

Largest sales	£'000
888 Acquisitions Ltd. 7.558% 15/07/2027	6,181
Petroleos Mexicanos 6.5% 13/03/2027	4,837
888 Acquisitions Ltd. 8% 30/09/2031	4,404
UniCredit SpA Var 7.5% Perpetual	3,367
Warnermedia Holdings, Inc. 4.279% 15/03/2032	3,337
Vodafone Group PLC Var 2.625% 27/08/2080	3,258
Levi Strauss & Co. 3.375% 15/03/2027	3,159
Pilgrim's Pride Corp. 4.25% 15/04/2031	3,104
Commerzbank AG Var 6.125% Perpetual	3,057
CCO Holdings LLC/CCO Holdings Capital Corp. 5.5% 01/05/2026	2,991
Other sales	186,180
<b>Total sales</b>	<b>223,875</b>

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

# Financial highlights

## Fund performance

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

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

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

## Long-term performance by share class

To give an indication of the performance of the fund, the following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested and shown as net of operating charge. 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	+3.3	+7.7	+2.6	+3.3
Class 'A' Accumulation	+3.3	+7.7	+2.5	+3.3
Class 'I' Income	+3.5	+8.1	+3.0	+3.8
Class 'I' Accumulation	+3.5	+8.1	+3.0	+3.8
Class 'PP' Income	+3.5	+8.2	+3.1	n/a
Class 'PP' Accumulation	+3.5	+8.2	+3.1	n/a
Class 'R' Income	+3.4	+7.9	+2.7	+3.5
Class 'R' Accumulation	+3.4	+7.8	+2.7	+3.6
<b>Benchmark</b>	<b>+4.8</b>	<b>+9.4</b>	<b>+3.7</b>	<b>+4.9</b>

<sup>a</sup> Not annualised.

## 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 1 October 2002.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	231,476	236,477	250,697
Number of shares	573,477,517	586,316,613	630,360,940
Closing NAV per share (UK p)	40.36	40.33	39.77
Operating charges (%)	1.00	0.98	0.98

## Sterling Class 'I' Income shares

The share class was launched on 3 August 2012.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	76,722	78,179	81,976
Number of shares	8,612,054	8,799,890	9,395,146
Closing NAV per share (UK p)	890.87	888.41	872.54
Operating charges (%)	0.60	0.58	0.58

## Sterling Class 'PP' Income shares

The share class was launched on 5 August 2019.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	1,034	1,060	930
Number of shares	1,208,078	1,242,857	1,111,296
Closing NAV per share (UK p)	85.58	85.30	83.69
Operating charges (%)	0.50	0.48	0.48

## Sterling Class 'R' Income shares

The share class was launched on 3 August 2012.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	15,068	15,486	15,973
Number of shares	17,352,441	17,860,559	18,710,627
Closing NAV per share (UK p)	86.84	86.70	85.37
Operating charges (%)	0.85	0.83	0.83

## Sterling Class 'A' Accumulation shares

The share class was launched on 1 October 2002.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	146,270	177,309	274,449
Number of shares	91,156,250	114,157,129	190,659,167
Closing NAV per share (UK p)	160.46	155.32	143.95
Operating charges (%)	1.00	0.98	0.98

## Sterling Class 'I' Accumulation shares

The share class was launched on 3 August 2012.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	79,075	80,114	80,541
Number of shares	4,536,547	4,757,776	5,181,606
Closing NAV per share (UK p)	1,743.06	1,683.85	1,554.36
Operating charges (%)	0.60	0.58	0.58

## Sterling Class 'PP' Accumulation shares

The share class was launched on 8 April 2019.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	331	66,102	562,412
Number of shares	266,305	55,129,340	508,657,242
Closing NAV per share (UK p)	124.18	119.90	110.57
Operating charges (%)	0.50	0.48	0.48

## Sterling Class 'R' Accumulation shares

The share class was launched on 3 August 2012.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	15,796	15,812	15,123
Number of shares	9,408,663	9,736,607	10,062,982
Closing NAV per share (UK p)	167.89	162.39	150.28
Operating charges (%)	0.85	0.83	0.83

# Financial statements and notes

## Financial statements

### Statement of total return

for the six months to 30 November	2025		2024	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		3,911		35,637
Revenue	18,699		33,444	
Expenses	(2,542)		(3,913)	
Interest payable and similar charges	(2)		(21)	
Net revenue/(expense) before taxation	16,155		29,510	
Taxation	(4)		0	
Net revenue/(expense) after taxation		16,151		29,510
<b>Total return before distributions</b>		<b>20,062</b>		<b>65,147</b>
Distributions		(17,626)		(31,059)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>2,436</b>		<b>34,088</b>

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

for the six months to 30 November	2025		2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>670,539</b>		<b>1,282,101</b>
Amounts received on issue of shares	9,468		20,621	
Amounts paid on cancellation of shares	(124,031)		(309,698)	
		(114,563)		(289,077)
Dilution adjustments		320		1,049
Change in net assets attributable to shareholders from investment activities (see above)		2,436		34,088
Retained distributions on Accumulation shares		7,026		19,521
Unclaimed distributions		14		17
<b>Closing net assets attributable to shareholders</b>		<b>565,772</b>		<b>1,047,699</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 November 2025 £'000	31 May 2025 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	519,315	606,303
<b>Current assets</b>		
Debtors	14,917	13,492
Cash and bank balances	10,492	9,384
Cash equivalents	34,568	54,338
<b>Total assets</b>	<b>579,292</b>	<b>683,517</b>
<b>Liabilities</b>		
Investment liabilities	(2,027)	(575)
<b>Creditors</b>		
Bank overdrafts	(137)	(1,768)
Distribution payable	(1,477)	(1,544)
Other creditors	(9,879)	(9,091)
<b>Total liabilities</b>	<b>(13,520)</b>	<b>(12,978)</b>
<b>Net assets attributable to shareholders</b>	<b>565,772</b>	<b>670,539</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 5.

### 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.

# Authorised Corporate Director's Report

For the purposes of these financial statements, the Prospectus dated 13 May 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 that of the FTSE Actuaries UK Index-Linked Gilts All Stocks Index over any five-year period.

## Investment policy

At least 70% of the fund is invested, directly or indirectly, in inflation-linked debt securities issued or guaranteed by the UK government, and denominated in sterling.

The fund's indirect exposure to inflation-linked debt securities is achieved by investing through a combination of instruments. These include the combination of government bonds or corporate bonds with credit derivatives, such as credit default swaps.

Other investment may include:

- debt securities issued or guaranteed by governments and their agencies, public authorities, quasi-sovereigns, supranational bodies or corporate debt instruments denominated in any currency; and
- other transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G).

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

## Investment approach

The fund is diversified across a range of inflation-linked debt securities from a variety of sectors. The fund's investment approach is based on the principle that returns from bond markets are driven by a combination of macroeconomic factors such as expectations on interest rates, inflation and economic growth. As different factors dominate returns at different stages of the economic cycle, the manager applies a flexible investment approach, adjusting the portfolio's duration as deemed appropriate.

The fund manager seeks to take advantage of 'relative value' opportunities within the inflation-linked bond market, which involves buying the inflation-linked bonds that offer the best value.

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

FTSE Actuaries UK Index-Linked Gilts All Stocks Index

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. The fund's holdings may deviate significantly from the benchmark's constituents.

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 November 2025

### Performance against objective

Over the reporting period, the M&G Index-Linked Bond Fund delivered a positive total return (the combination of income and growth of capital) for all its share classes. The fund outperformed its benchmark, the FTSE Actuaries UK Index-Linked Gilts All Stocks Index, which returned 4.1% over the same period.

Please note that the fund is priced at midday, whilst the benchmark is priced at the end of day, which may result in significant pricing discrepancies from time to time.

Over five years, the fund was ahead of the benchmark. The fund's Sterling Class 'I' shares returned -7.9% pa and the Class 'A' shares returned -8.2% pa, while the benchmark returned -8.3% pa over this period. The fund has therefore achieved its objective of providing a higher total return (the combination of capital growth and income), net of the ongoing charge figure, than that

of the FTSE Actuaries UK Index-Linked Gilts All Stocks Index over any five-year period.

### Performance review

UK government bonds (also known as gilts) and index-linked government bonds delivered positive returns in the six months to the end of November 2025. Index-linked government bonds refer to bonds where the value of the loan and the interest payments are adjusted in line with inflation over the life of the security.

For the fund, the past six months have been rewarding, with performance driven primarily by an overweight (above-index) allocation to the 15–20 year maturity sector, which we feel has offered compelling relative value.

The environment over the period under review was marked by persistently high UK inflation, with investors becoming more cautious about the prospect of interest rate cuts, which weighed on prices of gilts and index-linked government bonds at times. At the start of the period, CPI inflation stood at 3.4% (May 2025), considerably higher than other G7 nations, before rising to 3.6% the following month. Inflation unexpectedly jumped to 3.8% in July, nearly twice the Bank of England's (BoE) 2% target level. Inflation remained at this level before falling to 3.6% in October 2025.

Tariffs also featured prominently over the period under review, with much uncertainty over the scale and extent of US tariffs with its trading partners. Following initial volatility due to tariff policy uncertainty, the period took a more positive turn with growing optimism around US trade deals, together with anticipation of US interest rate cuts by the end of the year. These factors led to a cross-asset rally, with prices of UK government bonds and index-linked gilts gaining in June.

July saw the US administration announce trade agreements with key trading partners. The US Senate also passed the One Big Beautiful Bill Act, a package of tax cuts and measures, that brought clarity to the future policy backdrop and supported the risk-on sentiment in markets. Gilts and index-linked government bonds were broadly flat at this time.

# Authorised Corporate Director's Report

In August, yields on UK nominal and index-linked gilt rose (and prices fell as bond yields and prices move in opposite directions) due to a combination of stubbornly high inflation and mounting fiscal concerns. Investors' attention also turned to the impending UK Autumn Budget in November and the possibility of tax rises. At its August meeting, the BoE reduced interest rates by 0.25 percentage points to 4%, its fifth consecutive quarter-point cut in 2025 as it tried to balance cooling a weak economy with still-high inflation. The BoE signalled a 'wait and see' approach going forward, contingent on incoming data.

However, the BoE held interest rates at its September meeting, citing persistent inflation and an uncertain growth outlook. In contrast, the US Federal Reserve delivered its first interest rate cut of 2025 in September, reducing its benchmark rate by 25 basis points. This move helped support US Treasuries, and UK gilt prices also benefited from improved global sentiment at the time.

Gilts and index-linked gilts delivered positive returns in October as the previous month's inflation figure was lower than expected, while UK labour market data was also unexpectedly weaker. Despite uncertainty ahead of the Autumn Budget, investors were reassured about Chancellor Rachel Reeves' commitments to fiscal rules and a larger-than-expected fiscal headroom was subsequently announced. Indications from the BoE that inflation had probably peaked provided further support.

## Investment activities

The gilt market has navigated a year of surprisingly low volatility in the 10-year segment, despite perceptions of heightened uncertainty. Beneath this calm, structural changes have reshaped the landscape.

Traditional sponsorship for long-dated gilts (government bonds with a long time until maturity) has continued to weaken, creating persistent challenges for this part of the curve. Heavy issuance earlier in the year compounded these pressures, leading to notable underperformance in longer maturities. In response, the Debt Management Office acted decisively, reducing and even cancelling long-dated supply while prioritising

shorter maturities. These measures have helped restore confidence and provided a firmer footing for the market. Speculation remains that index-linked issuance could also be scaled back in the near term, which would further support stability.

The fiscal and political backdrop has been another key influence. Elevated borrowing requirements continue to weigh on sentiment, leaving investors cautious about the outlook for gilts. The recent budget offered some reassurance through additional fiscal consolidation, which was welcomed by markets, but political pressures on the government have intensified, sustaining a degree of caution among participants.

We continue to see attractive opportunities in the 15-20 year maturity sector. Our positioning reflects a conviction that selective exposure, combined with inflation-linked holdings, provides resilience against potential volatility. While fiscal risks remain, we believe our strategy is well-placed to navigate the evolving landscape and deliver strong outcomes for investors.

## Outlook

In our opinion, the BoE's policy stance remains complex following the Autumn Budget. The UK deficit is projected to fall from 4.5% to 3.5% of GDP next fiscal year, supported by £33 billion in fiscal consolidation planned for 2030/31. However, gilt issuance is likely to stay elevated given refinancing needs. We think that changes to employers' National Insurance contributions, salary-sacrifice pensions, and extended tax threshold freezes until 2031 introduce uncertainty around employer behaviour, which could slow disinflation and weigh on medium-term growth.

## Miles Tym

Fund manager

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

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

# Portfolio statement

## Investments

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Fixed income</b>	<b>71,558</b>	<b>99.76</b>	<b>99.01</b>
<b>Sterling denominated bonds</b>	<b>71,558</b>	<b>99.76</b>	<b>99.01</b>
<b>Corporate bonds</b>	<b>1,091</b>	<b>1.52</b>	<b>2.37</b>
GBP504,000 Network Rail Infrastructure Finance PLC Inflation-Linked 1.9618% 01/12/2025	1,091	1.52	
<b>Government bonds</b>	<b>70,467</b>	<b>98.24</b>	<b>96.64</b>
GBP11,429,752 U.K. Inflation-Linked Gilts 0.125% 22/03/2039	12,441	17.34	
GBP1,179,942 U.K. Inflation-Linked Gilts 0.125% 22/03/2044	1,402	1.95	
GBP994,532 U.K. Inflation-Linked Gilts 0.125% 22/03/2046	1,061	1.48	
GBP1,373,339 U.K. Inflation-Linked Gilts 0.125% 22/11/2065	1,071	1.49	
GBP879,030 U.K. Inflation-Linked Gilts 0.375% 22/03/2062	886	1.24	
GBP23,480,256 U.K. Inflation-Linked Gilts 0.625% 22/03/2045	19,982	27.86	
GBP2,379,793 U.K. Inflation-Linked Gilts 1.125% 22/11/2037	4,495	6.27	
GBP5,395,556 U.K. Inflation-Linked Gilts 1.25% 22/11/2027	11,481	16.01	
GBP8,217,193 U.K. Inflation-Linked Gilts 1.25% 22/11/2054	7,252	10.11	
GBP10,199,430 U.K. Inflation-Linked Gilts 1.75% 22/09/2038	10,396	14.49	
<b>Total portfolio</b>	<b>71,558</b>	<b>99.76</b>	<b>99.01</b>
<b>Net other assets/(liabilities)</b>	<b>169</b>	<b>0.24</b>	<b>0.99</b>
<b>Net assets attributable to shareholders</b>	<b>71,727</b>	<b>100.00</b>	<b>100.00</b>

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

# Portfolio statement

## Top portfolio transactions for the six months to 30 November 2025

Purchases	£'000
U.K. Inflation-Linked Gilts 1.75% 22/09/2038	10,268
U.K. Inflation-Linked Gilts 1.125% 22/11/2037	8,784
U.K. Inflation-Linked Gilts 1.25% 22/11/2027	2,517
U.K. Inflation-Linked Gilts 0.625% 22/03/2045	1,437
U.K. Inflation-Linked Gilts 0.125% 22/03/2039	1,398
U.K. Inflation-Linked Gilts 0.125% 22/11/2065	1,074
U.K. Inflation-Linked Gilts 0.375% 22/03/2062	774
<b>Total purchases</b>	<b>26,252</b>

Largest sales	£'000
U.K. Inflation-Linked Gilts 1.25% 22/11/2054	7,466
U.K. Inflation-Linked Gilts 0.125% 10/08/2048	6,281
U.K. Inflation-Linked Gilts 1.125% 22/11/2037	4,307
U.K. Inflation-Linked Gilts 0.125% 10/08/2028	3,643
U.K. Inflation-Linked Gilts 1.125% 22/09/2035	2,943
U.K. Inflation-Linked Gilts 0.625% 22/03/2045	2,048
U.K. Inflation-Linked Gilts 1.25% 22/11/2027	998
U.K. Inflation-Linked Gilts 0.125% 22/03/2039	969
U.K. Inflation-Linked Gilts 0.125% 22/03/2046	798
U.K. Inflation-Linked Gilts 0.125% 22/03/2044	766
Other sales	1,217
<b>Total sales</b>	<b>31,436</b>

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

# Financial highlights

## Fund performance

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

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

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

## Long-term performance by share class

To give an indication of the performance of the fund, the following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested and shown as net of operating charge. 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	+5.1	-4.1	-8.2	-0.8
Class 'A' Accumulation	+5.1	-4.1	-8.2	-0.8
Class 'I' Income	+5.3	-3.8	-7.9	-0.6
Class 'I' Accumulation	+5.2	-3.8	-7.9	-0.6
Class 'PP' Income	+5.3	-3.7	n/a	n/a
Class 'PP' Accumulation	+5.3	-3.7	n/a	n/a
<b>Benchmark</b>	<b>+4.1</b>	<b>-4.0</b>	<b>-8.3</b>	<b>-0.6</b>

<sup>a</sup> Not annualised.

## 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 4 October 1999.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	3,431	3,678	4,469
Number of shares	3,307,058	3,694,180	4,101,657
Closing NAV per share (UK p)	103.74	99.55	108.95
Operating charges (%)	0.55	0.55	0.55

## Sterling Class 'A' Accumulation shares

The share class was launched on 4 October 1999.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	8,026	8,387	11,346
Number of shares	6,569,933	7,216,730	9,021,932
Closing NAV per share (UK p)	122.17	116.22	125.76
Operating charges (%)	0.55	0.55	0.55

## Sterling Class 'I' Income shares

The share class was launched on 3 August 2012.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	11,593	11,716	13,513
Number of shares	1,022,954	1,079,063	1,140,577
Closing NAV per share (UK p)	1,133.27	1,085.76	1,184.76
Operating charges (%)	0.25	0.25	0.25

## Sterling Class 'I' Accumulation shares

The share class was launched on 3 August 2012.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	48,252	49,557	60,537
Number of shares	4,148,525	4,485,652	5,078,979
Closing NAV per share (UK p)	1,163.13	1,104.80	1,191.92
Operating charges (%)	0.25	0.25	0.25

## Sterling Class 'PP' Income shares

The share class was launched on 21 April 2022.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	118	113	65
Number of shares	171,619	171,619	90,930
Closing NAV per share (UK p)	68.55	65.60	71.51
Operating charges (%)	0.15	0.15	0.15

## Sterling Class 'PP' Accumulation shares

The share class was launched on 21 April 2022.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	307	526	3,530
Number of shares	437,203	789,718	4,912,352
Closing NAV per share (UK p)	70.23	66.68	71.86
Operating charges (%)	0.15	0.15	0.15

# Financial statements and notes

## Financial statements

### Statement of total return

for the six months to 30 November	2025		2024	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		2,671		(91)
Revenue	1,147		1,420	
Expenses	(108)		(138)	
Interest payable and similar charges	0		0	
Net revenue/(expense) before taxation	1,039		1,282	
Taxation	0		0	
Net revenue/(expense) after taxation		1,039		1,282
<b>Total return before distributions</b>		<b>3,710</b>		<b>1,191</b>
Distributions		(571)		(283)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,139</b>		<b>908</b>

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

for the six months to 30 November	2025		2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>73,977</b>		<b>93,460</b>
Amounts received on issue of shares	3,428		3,014	
Amounts paid on cancellation of shares	(9,235)		(8,429)	
		(5,807)		(5,415)
Dilution adjustments		0		1
Change in net assets attributable to shareholders from investment activities (see above)		3,139		908
Retained distributions on Accumulation shares		418		203
<b>Closing net assets attributable to shareholders</b>		<b>71,727</b>		<b>89,157</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 November 2025 £'000	31 May 2025 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	71,558	73,245
<b>Current assets</b>		
Debtors	132	83
Cash and bank balances	1	112
Cash equivalents	402	722
<b>Total assets</b>	<b>72,093</b>	<b>74,162</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Distribution payable	(132)	(111)
Other creditors	(234)	(74)
<b>Total liabilities</b>	<b>(366)</b>	<b>(185)</b>
<b>Net assets attributable to shareholders</b>	<b>71,727</b>	<b>73,977</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 5.

### Distribution policy

To contribute to the preservation of the share value in real terms, the amount available for distribution has been calculated to disregard the change in the Retail Prices Index during the accounting period in respect of interest from index-linked gilt-edged securities.

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.

# Authorised Corporate Director's Report

For the purposes of these financial statements, the Prospectus dated 13 May 2025 has been used.

## Investment objective

The fund aims to track the performance of the FTSE All-Share Index, gross of the ongoing charge figure (OCF). The return received by shareholders will be reduced by the effects of charges.

## Investment policy

The fund aims to be invested in the constituents of the Index. The fund typically invests directly.

The fund may also invest in other transferable securities, cash and near cash for liquidity purposes, directly and via collective investment schemes (including funds managed by M&G).

The fund may hold other transferable securities and other financial instruments where these are held as a consequence of having invested in an Index constituent. The fund can invest in securities joining or likely to join the index.

The fund may use derivatives for efficient portfolio management and hedging only.

## Investment approach

The fund is designed to track the FTSE All-Share Index. The Index represents the performance of small, medium and large companies listed on the London Stock Exchange's main market.

The fund uses a full-replication method to track the Index and seeks to replicate as closely as possible the constituents of the Index by holding all the securities comprising the Index in similar proportions to their weightings in the Index.

It may not be possible or practicable to purchase each and every constituent of the Index in accordance with the weightings of the Index, or doing so may be detrimental to investors (for example, where there are considerable costs or practical difficulties involved in

compiling a portfolio of securities in order to replicate the Index, or in circumstances where a security in the Index becomes temporarily illiquid, unavailable or less liquid, or as a result of legal restrictions that apply to the sub-fund but not to the Index).

There are many factors which do not affect the Index, but do impact on the fund's performance, such as transaction costs, expenses and illiquidity of any security. Cash flows, including income and distributions, into and out of the fund may also have an impact on performance as the fund rebalances, due to the dealing spreads and broker commission incurred. In addition, the Index constituents are not fixed, it rebalances quarterly, and it may take time for the fund to reflect any changes.

The tracking method (combining the full-replication technique and the use of derivatives when required for short term efficient portfolio management purposes) does not introduce any counterparty risk.

The ex-ante tracking error between the performance of the fund (gross of OCF) and that of the Index is anticipated to be up to 0.3% per annum under normal circumstances.

## Benchmark

FTSE All-Share Index

The fund is passively managed. The Index is used as a target benchmark as the fund aims to track the returns of the Index gross of the ongoing charge figure.

Although the fund's holdings will be predominantly or entirely comprised of benchmark constituents, the weights held in the fund may deviate from the weights of the benchmark's constituents.

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

## Additional Information

Index Information: The FTSE All-Share Index (the 'Index') is a float-adjusted, market capitalisation weighted index comprising the performance of the FTSE 100, FTSE 250 and FTSE Small Cap Indices. The Index currently covers approximately 600 constituents.

## 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 changed during the period. From 1 June 2025 to 27 July 2025 the risk number was 6.

## Investment review

For the six months ended 30 November 2025

### Performance against objective

The fund is an index-tracking strategy that aims to replicate the index as closely as possible.

Between the period of 1 June 2025 to the 30 November 2025, the fund returned 11.8% and the FTSE All-Share

Index returned 11.8%. The ex-ante tracking error as at 28 November 2025 was 2bps.

### Performance review

Over the period, the fund has performed in line with its benchmark, the FTSE All-Share Index.

Over the 6-month period ending 30 November 2025, UK equities delivered strong gains, despite experiencing notable volatility. The FTSE All-Share Index advanced by 11.8% during the period.

UK Equities delivered positive returns over the six-month period ending in November 2025. Performance was particularly strong during the Q2 and Q3 earnings seasons, with notable gains in the Energy, Industrials, and Financials sectors.

The Health Care sector rallied in late September, supported by pharmaceutical stocks. This surge was driven by stock-specific catalysts and optimism around potential trade agreements with the United States, following the precedent set by Pfizer's tariff deal.

Financials continued to post robust returns, extending the positive trend observed in the first half of the year.

Materials also performed well, benefiting from rising gold and precious metal prices.

In August, the Bank of England reduced its policy rate to 4.00%, maintaining this level in subsequent months amid persistent inflationary pressures.

### Investment activities

The fund is an index-tracking strategy that invests in securities comprising the FTSE All-Share Index. Over the period, the fund traded periodically to align the portfolio with its objective to track the benchmark.

As at the 30 November 2025, the largest sector within the portfolio and index was Financials.

# Authorised Corporate Director's Report

## Outlook

The fund will continue to invest in securities in line with the benchmark index (FTSE All-Share Index).

## Index Equity Portfolio Management Team, BlackRock

Fund manager

Employees of BlackRock Investment Management (UK) 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 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Equities</b>	<b>643,275</b>	<b>100.20</b>	<b>99.52</b>
<b>Automobiles and parts</b>	<b>285</b>	<b>0.04</b>	<b>0.04</b>
59,040 Aston Martin Lagonda Global Holdings PLC	38	0.00	
291,056 Dowlais Group PLC	247	0.04	
<b>Banks</b>	<b>94,576</b>	<b>14.73</b>	<b>12.80</b>
3,361,402 Barclays PLC	14,442	2.25	
36,934 Close Brothers Group PLC	168	0.03	
4,146,363 HSBC Holdings PLC	44,250	6.89	
136,857 Investec PLC	744	0.12	
7,570 Lion Finance Group PLC	670	0.10	
14,345,100 Lloyds Banking Group PLC	13,771	2.14	
73,937 Metro Bank Holdings PLC	78	0.01	
1,929,422 NatWest Group PLC	12,198	1.90	
47,651 Paragon Banking Group PLC	403	0.06	
4,568 Secure Trust Bank PLC	46	0.01	
442,352 Standard Chartered PLC	7,372	1.15	
10,722 TBC Bank Group PLC	434	0.07	
<b>Basic resources</b>	<b>35,524</b>	<b>5.53</b>	<b>4.98</b>
254,369 Anglo American PLC	7,173	1.12	
81,491 Antofagasta PLC	2,209	0.34	
25,128 Atalaya Mining Copper SA	174	0.03	
37,229 Capital Ltd.	42	0.01	
48,874 Ecora Resources PLC	48	0.01	
45,116 Endeavour Mining PLC	1,571	0.24	
123,608 Evraz PLC <sup>a</sup>	0	0.00	
69,550 Ferrexpo PLC	50	0.01	
43,498 Fresnillo PLC	1,131	0.17	
2,561,487 Glencore PLC	9,143	1.42	
18,043 Hill & Smith PLC	400	0.06	
68,377 Hochschild Mining PLC	270	0.04	
16,668 Kenmare Resources PLC	44	0.01	
246,495 Rio Tinto PLC	13,269	2.07	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Equities (continued)</b>			
<b>Chemicals</b>	<b>2,254</b>	<b>0.35</b>	<b>0.38</b>
32,561 Croda International PLC	892	0.14	
141,601 Elementis PLC	230	0.04	
39,955 Johnson Matthey PLC	792	0.12	
4,496 RHI Magnesita NV	111	0.02	
34,076 Synthomer PLC	21	0.00	
14,173 Treatt PLC	30	0.00	
20,481 Victrex PLC	129	0.02	
11,569 Zotefoams PLC	49	0.01	
<b>Construction and materials</b>	<b>3,067</b>	<b>0.48</b>	<b>0.49</b>
116,808 Balfour Beatty PLC	816	0.13	
66,790 Breedon Group PLC	222	0.03	
53,992 Costain Group PLC	83	0.01	
25,191 Eurocell PLC	30	0.01	
51,353 Forterra PLC	95	0.02	
24,525 Galliford Try Holdings PLC	123	0.02	
58,379 Genuit Group PLC	191	0.03	
92,204 Ibstock PLC	124	0.02	
16,290 Keller Group PLC	262	0.04	
99,014 Kier Group PLC	221	0.03	
57,421 Marshalls PLC	103	0.02	
9,724 Morgan Sindall Group PLC	456	0.07	
12,117 Norcros PLC	36	0.01	
69,710 Severfield PLC	19	0.00	
45,482 Volution Group PLC	286	0.04	
<b>Consumer products and services</b>	<b>17,919</b>	<b>2.79</b>	<b>3.20</b>
324,227 Barratt Redrow PLC	1,279	0.20	
26,679 Bellway PLC	758	0.12	
22,041 Berkeley Group Holdings PLC	828	0.13	
85,815 Burberry Group PLC	981	0.15	
404,146 Compass Group PLC	9,594	1.49	
59,663 Crest Nicholson Holdings PLC	86	0.01	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Equities (continued)</b>			
<b>Consumer products and services (continued)</b>			
116,558 Dr. Martens PLC	90	0.01	
7,768 Games Workshop Group PLC	1,497	0.23	
18,991 Headlam Group PLC	10	0.00	
57,662 Me Group International PLC	93	0.01	
10,012 MJ Gleeson PLC	39	0.01	
73,981 Persimmon PLC	993	0.16	
27,309 RM PLC	29	0.01	
853,568 Taylor Wimpey PLC	877	0.14	
23,636 Videndum PLC	8	0.00	
74,771 Vistry Group PLC	497	0.08	
54,387 Watches of Switzerland Group PLC	260	0.04	
<b>Energy</b>	<b>56,989</b>	<b>8.88</b>	<b>8.45</b>
3,800,868 BP PLC	17,127	2.67	
16,506 Capricorn Energy PLC	30	0.01	
29,072 Ceres Power Holdings PLC	110	0.02	
30,514 Energean PLC	284	0.04	
317,966 EnQuest PLC	34	0.01	
144,179 Gulf Marine Services PLC	22	0.00	
132,770 Harbour Energy PLC	273	0.04	
34,754 Hunting PLC	128	0.02	
30,893 Ithaca Energy PLC	55	0.01	
74,304 Petrofac Ltd. <sup>a</sup>	0	0.00	
57,952 Pharos Energy PLC	11	0.00	
1,402,141 Shell PLC	38,902	6.06	
259,884 Tullow Oil PLC	13	0.00	
<b>Financial services</b>	<b>66,352</b>	<b>10.33</b>	<b>11.40</b>
225,200 3i Group PLC	7,130	1.11	
156,573 3i Infrastructure PLC	564	0.09	
34,217 Aberdeen Asian Income Fund Ltd.	87	0.01	
13,252 Aberdeen Equity Income Trust PLC	52	0.01	
429,177 Aberdeen Group PLC	877	0.14	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Equities (continued)</b>			
<b>Financial services (continued)</b>			
11,163 Aberdeen U.K. Smaller Companies Growth Trust PLC	56	0.01	
38,396 Aberforth Geared Value & Income Trust PLC	31	0.00	
18,090 Aberforth Smaller Companies Trust PLC	281	0.04	
33,205 abrdn Asia Focus PLC	120	0.02	
72,889 abrdn Diversified Income & Growth PLC	20	0.00	
12,063 abrdn New India Investment Trust PLC	97	0.02	
70,285 AJ Bell PLC	381	0.06	
94,386 Alliance Witan PLC	1,204	0.19	
90,386 Allianz Technology Trust PLC	472	0.07	
8,145 Artemis U.K. Future Leaders PLC	30	0.00	
110,447 Ashmore Group PLC	179	0.03	
33,002 Ashoka India Equity Investment Trust PLC	91	0.01	
42,134 Atrato Onsite Energy PLC <sup>a</sup>	32	0.01	
39,544 Augmentum Fintech PLC	32	0.00	
23,328 Aurora U.K. Alpha PLC	63	0.01	
90,619 Avi Global Trust PLC	228	0.04	
33,744 AVI Japan Opportunity Trust PLC	57	0.01	
16,577 Baillie Gifford China Growth Trust PLC	51	0.01	
86,525 Baillie Gifford European Growth Trust PLC	91	0.01	
18,573 Baillie Gifford Japan Trust PLC	164	0.03	
61,050 Baillie Gifford Shin Nippon PLC	78	0.01	
32,722 Baillie Gifford U.K. Growth Trust PLC	66	0.01	
61,762 Baillie Gifford U.S. Growth Trust PLC	174	0.03	
236,534 Bankers Investment Trust PLC	315	0.05	
31,102 Bellevue Healthcare Trust PLC	44	0.01	
76,494 BH Macro Ltd.	303	0.05	
253,048 BioPharma Credit PLC	171	0.03	
10,204 Bioscience Investment Trust <sup>a</sup>	0	0.00	
5,336 Biotech Growth Trust PLC	68	0.01	
19,109 Blackrock American Income Trust PLC	41	0.01	
31,072 BlackRock Energy & Resources Income Trust PLC	45	0.01	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Equities (continued)</b>			
<b>Financial services (continued)</b>			
40,533 BlackRock Frontiers Investment Trust PLC	71	0.01	
19,786 BlackRock Greater Europe Investment Trust PLC	112	0.02	
11,171 BlackRock Smaller Cos Trust PLC	144	0.02	
15,490 BlackRock Throgmorton Trust PLC	94	0.01	
45,781 BlackRock World Mining Trust PLC	317	0.05	
146,427 Bluefield Solar Income Fund Ltd.	104	0.02	
112,842 Bridgepoint Group PLC	320	0.05	
3,732 Brooks Macdonald Group PLC	61	0.01	
2,368 Brown Advisory U.S. Smaller Companies PLC	31	0.00	
5,566 Brunner Investment Trust PLC	78	0.01	
22,361 Cab Payments Holdings PLC	11	0.00	
76,730 Caledonia Investments PLC	297	0.05	
3,822 Capital Gearing Trust PLC	189	0.03	
32,524 CC Japan Income & Growth Trust PLC	72	0.01	
127,813 Chrysalis Investments Ltd.	142	0.02	
117,311 City of London Investment Trust PLC	611	0.10	
25,535 CMC Markets PLC	73	0.01	
17,731 CQS Natural Resources Growth & Income PLC	50	0.01	
127,372 CQS New City High Yield Fund Ltd.	65	0.01	
17,577 CT Private Equity Trust PLC	87	0.01	
22,404 CT U.K. Capital & Income Investment Trust PLC	76	0.01	
31,455 CVC Income & Growth Ltd.	37	0.01	
208,935 Digital 9 Infrastructure PLC	13	0.00	
42,157 Diverse Income Trust PLC	44	0.01	
27,331 Dunedin Income Growth Investment Trust PLC	82	0.01	
27,820 Ecofin Global Utilities & Infrastructure Trust PLC	65	0.01	
33,333 Edinburgh Investment Trust PLC	270	0.04	
93,590 Edinburgh Worldwide Investment Trust PLC	193	0.03	
12,707 Electric & General Investment <sup>a</sup>	0	0.00	
9,351 European Opportunities Trust PLC	84	0.01	
91,025 European Smaller Companies	188	0.03	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Equities (continued)</b>			
<b>Financial services (continued)</b>			
113,750 F&C Investment Trust PLC	1,401	0.22	
16,301 Fidelity Asian Values PLC	98	0.02	
80,496 Fidelity China Special Situations PLC	248	0.04	
17,727 Fidelity Emerging Markets Ltd.	175	0.03	
122,154 Fidelity European Trust PLC	514	0.08	
30,247 Fidelity Japan Trust PLC	70	0.01	
68,678 Fidelity Special Values PLC	275	0.04	
31,159 Finsbury Growth & Income Trust PLC	254	0.04	
134,173 Foresight Environmental Infrastructure Ltd.	89	0.01	
19,164 Foresight Group Holdings Ltd.	91	0.01	
141,367 Foresight Solar Fund Ltd.	92	0.01	
8,516 Franklin Global Trust/GB	30	0.00	
24,491 Funding Circle Holdings PLC	31	0.00	
52,209 GCP Asset-Backed Income Fund Ltd.	37	0.01	
217,999 GCP Infrastructure Investments Ltd.	155	0.02	
1,647 Global Opportunities Trust PLC	5	0.00	
96,649 Global Smaller Companies Trust PLC	163	0.03	
110,027 Gore Street Energy Storage Fund PLC	70	0.01	
514,810 Greencoat U.K. Wind PLC	512	0.08	
17,513 HarbourVest Global Private Equity Ltd.	543	0.08	
44,242 Henderson Far East Income Ltd.	104	0.02	
41,511 Henderson High Income Trust PLC	77	0.01	
17,496 Henderson Smaller Companies Investment Trust PLC	149	0.02	
10,914 Herald Investment Trust PLC	258	0.04	
99,794 HgCapital Trust PLC	487	0.08	
468,838 Hicl Infrastructure PLC	528	0.08	
14,483 ICG Enterprise Trust PLC	220	0.03	
64,978 ICG PLC	1,353	0.21	
79,603 IG Group Holdings PLC	905	0.14	
46,085 Impax Environmental Markets PLC	183	0.03	
21,304 India Capital Growth Fund Ltd.	37	0.01	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Equities (continued)</b>			
<b>Financial services (continued)</b>			
57,340	IntegraFin Holdings PLC	198	0.03
8,496	International Biotechnology Trust PLC	82	0.01
42,432	International Personal Finance PLC	87	0.01
445,552	International Public Partnerships Ltd.	542	0.08
46,288	INVESCO Asia Dragon Trust PLC	199	0.03
49,586	Invesco Bond Income Plus Ltd.	86	0.01
8,442	Invesco Global Equity Income Trust PLC	31	0.00
220,093	IP Group PLC	143	0.02
38,864	JPMorgan American Investment Trust PLC	441	0.07
17,825	JPMorgan Asia Growth & Income PLC	78	0.01
19,626	JPMorgan China Growth & Income	56	0.01
10,307	JPMorgan Claverhouse Investment Trust PLC	86	0.01
226,295	JPMorgan Emerging Markets Growth & Income PLC	300	0.05
24,128	JPMorgan European Discovery Trust PLC	139	0.02
92,996	JPMorgan European Growth & Income PLC	125	0.02
18,878	JPMorgan Global Core Real Assets Ltd. Fund	15	0.00
72,655	JPMorgan Global Emerging Markets Income Trust PLC	120	0.02
133,332	JPMorgan Global Growth & Income PLC	764	0.12
10,803	JPMorgan India Growth & Income PLC	114	0.02
33,831	JPMorgan Japanese Investment Trust PLC	246	0.04
33,237	JPMorgan U.K. Small CAP Growth & Income PLC	105	0.02
15,295	JPMorgan U.S. Smaller Cos Investment Trust PLC	59	0.01
37,483	JTC PLC	478	0.07
106,841	Jupiter Fund Management PLC	157	0.02
29,552	Law Debenture Corp. PLC	302	0.05
4,100	Lindsell Train Investment Trust PLC	28	0.00
13,768	Liontrust Asset Management PLC	36	0.01
4,177	London Investment Group PLC	15	0.00
120,389	London Stock Exchange Group PLC	10,722	1.67
63,943	Lowland Investment Company PLC	98	0.02
36,238	M&G Credit Income Investment Trust PLC <sup>b</sup>	34	0.01

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Equities (continued)</b>			
<b>Financial services (continued)</b>			
562,117 M&G PLC <sup>b</sup>	1,527	0.24	
6,893 Majedie Investments PLC	17	0.00	
266,930 Man Group PLC	550	0.09	
4,313 Manchester & London Investment	34	0.01	
174,111 Mercantile Investment Trust PLC	439	0.07	
36,115 Merchants Trust PLC	210	0.03	
5,569 Mid Wynd International Investment Trust PLC	43	0.01	
21,422 Mobius Investment Trust PLC	30	0.00	
33,207 Molten Ventures PLC	160	0.02	
44,317 Monks Investment Trust PLC	645	0.10	
45,372 Montanaro European Smaller Cos Trust PLC	74	0.01	
45,360 Montanaro U.K. Smaller Companies Investment Trust PLC	46	0.01	
22,502 Murray Income Trust PLC	203	0.03	
139,497 Murray International Trust PLC	452	0.07	
10,564 NB Private Equity Partners Ltd.	166	0.03	
126,363 NextEnergy Solar Fund Ltd.	65	0.01	
62,671 Ninety One PLC	134	0.02	
45,532 Nippon Active Value Fund PLC	94	0.01	
30,724 North American Income Trust PLC	111	0.02	
21,770 North Atlantic Smaller Cos Investment Trust PLC	78	0.01	
34,216 Oakley Capital Investments Ltd.	188	0.03	
126,729 Octopus Renewables Infrastructure Trust PLC	69	0.01	
21,857 Odyssean Investment Trust PLC	36	0.01	
2,062 Oryx International Growth Fund Ltd.	25	0.00	
86,373 OSB Group PLC	498	0.08	
29,616 Pacific Assets Trust PLC	108	0.02	
18,854 Pacific Horizon Investment Trust PLC	141	0.02	
114,226 Pantheon Infrastructure PLC	117	0.02	
105,215 Pantheon International PLC	395	0.06	
14,265 Partners Group Private Equity Ltd.	125	0.02	
12,882 Patria Private Equity Trust PLC	78	0.01	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Equities (continued)</b>			
<b>Financial services (continued)</b>			
28,950 Pensionbee Group PLC	46	0.01	
30,963 Pershing Square Holdings Ltd.	1,525	0.24	
70,790 Personal Assets Trust PLC	386	0.06	
56,522 Petershill Partners PLC	177	0.03	
16,180 Plus500 Ltd.	509	0.08	
40,491 Polar Capital Global Financials Trust PLC	87	0.01	
24,706 Polar Capital Global Healthcare Trust PLC	105	0.02	
270,588 Polar Capital Technology Trust PLC	1,238	0.19	
8,339 Pollen Street Group Ltd.	80	0.01	
41,504 PureTech Health PLC	52	0.01	
306,730 Quilter PLC	580	0.09	
13,586 Rathbones Group PLC	250	0.04	
55,294 Real Estate Credit Investments Ltd.	67	0.01	
585,720 Renewables Infrastructure Group Ltd.	431	0.07	
1,209 Rights & Issues Investment Trust PLC	24	0.00	
27,161 RIT Capital Partners PLC	599	0.09	
1,949 Riverstone Energy Ltd.	14	0.00	
63,584 RTW Biotech Opportunities Ltd.	93	0.01	
76,979 Ruffer Investment Co. Ltd. Preference Shares	227	0.04	
23,198 Schroder Asian Total Return Investment Co. PLC	129	0.02	
32,721 Schroder AsiaPacific Fund PLC	215	0.03	
18,810 Schroder Income Growth Fund PLC	63	0.01	
32,320 Schroder Japan Trust PLC	99	0.02	
47,796 Schroder Oriental Income Fund Ltd.	157	0.02	
7,670 Schroder U.K. Mid Cap Fund PLC	52	0.01	
193,141 Schroders Capital Global Innovation Trust	28	0.00	
174,715 Schroders PLC	681	0.11	
42,129 Scottish American Investment Co. PLC	214	0.03	
270,907 Scottish Mortgage Investment Trust PLC	2,870	0.45	
28,940 Scottish Oriental Smaller Companies Trust PLC	81	0.01	
204,309 Sdcl Efficiency Income Trust PLC	125	0.02	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Equities (continued)</b>			
<b>Financial services (continued)</b>			
368,235 Sequoia Economic Infrastructure Income Fund Ltd.	293	0.05	
28,964 Seraphim Space Investment Trust PLC	22	0.00	
25,523 Smithson Investment Trust PLC	404	0.06	
122,857 St. James's Place PLC	1,703	0.27	
13,091 Starwood European Real Estate Finance Ltd.	11	0.00	
11,213 Strategic Equity Capital PLC	42	0.01	
23,088 STS Global Income & Growth Trust PLC	55	0.01	
111,755 Syncona Ltd.	104	0.02	
62,595 Temple Bar Investment Trust PLC	231	0.04	
236,822 Templeton Emerging Markets Investment Trust PLC	546	0.09	
171,724 TP ICAP Group PLC	434	0.07	
75,556 TR Property Investment Trust PLC - Ordinary Shares	246	0.04	
166,494 TwentyFour Income Fund Ltd.	188	0.03	
58,970 TwentyFour Select Monthly Income Fund Ltd.	51	0.01	
42,646 Utilico Emerging Markets Trust PLC	111	0.02	
60,515 Vanquis Banking Group PLC	69	0.01	
101,826 Vh Global Energy Infrastructure PLC	63	0.01	
33,900 Vietnam Enterprise Investments Ltd.	258	0.04	
7,498 Vietnam Holding Ltd.	29	0.00	
30,760 VinaCapital Vietnam Opportunity Fund Ltd.	143	0.02	
106,391 Worldwide Healthcare Trust PLC	420	0.07	
41,806 XPS Pensions Group PLC	151	0.02	
<b>Food, beverage and tobacco</b>	<b>44,795</b>	<b>6.98</b>	<b>6.85</b>
4,261 AEP Plantations PLC <sup>a</sup>	60	0.01	
21,575 AG Barr PLC	140	0.02	
70,364 Associated British Foods PLC	1,509	0.24	
34,806 Bakkavor Group PLC	79	0.01	
477,594 British American Tobacco PLC	20,871	3.25	
79,143 C&C Group PLC	103	0.02	
51,224 Coca-Cola Europacific Partners PLC	3,545	0.55	
47,971 Coca-Cola HBC AG	1,821	0.28	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Equities (continued)</b>			
<b>Food, beverage and tobacco (continued)</b>			
12,675 Cranswick PLC	653	0.10	
529,813 Diageo PLC	9,240	1.44	
108,960 Greencore Group PLC	260	0.04	
20,047 Hilton Food Group PLC	102	0.02	
181,575 Imperial Brands PLC	5,832	0.91	
151,815 Premier Foods PLC	271	0.04	
82,396 Tate & Lyle PLC	309	0.05	
<b>Health care</b>	<b>80,340</b>	<b>12.51</b>	<b>10.91</b>
357,399 AstraZeneca PLC	50,022	7.79	
430,288 Convatec Group PLC	1,011	0.16	
15,281 Genus PLC	397	0.06	
965,188 GSK PLC	17,397	2.71	
2,145,529 Haleon PLC	7,919	1.23	
35,230 Hikma Pharmaceuticals PLC	551	0.09	
19,068 NMC Health PLC <sup>a</sup>	0	0.00	
15,654 Oxford Biomedica PLC	99	0.02	
103,977 Oxford Nanopore Technologies PLC	147	0.02	
209,985 Smith & Nephew PLC	2,643	0.41	
67,572 Spire Healthcare Group PLC	154	0.02	
<b>Industrial goods and services</b>	<b>77,669</b>	<b>12.10</b>	<b>12.17</b>
100,814 Ashtead Group PLC	4,874	0.76	
6,821 Avon Technologies PLC	125	0.02	
119,805 Babcock International Group PLC	1,351	0.21	
716,759 BAE Systems PLC	11,837	1.84	
44,459 Bodycote PLC	282	0.04	
77,006 Bunzl PLC	1,653	0.26	
26,917 Capita PLC	91	0.01	
63,406 Chemring Group PLC	305	0.05	
6,787 Clarkson PLC	253	0.04	
450,422 Coats Group PLC	362	0.06	
23,203 DCC PLC	1,155	0.18	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Equities (continued)</b>			
<b>Industrial goods and services (continued)</b>			
32,021 Diploma PLC	1,740	0.27	
21,441 DiscoverIE Group PLC	126	0.02	
61,828 Essentra PLC	61	0.01	
219,065 Experian PLC	7,264	1.13	
23,194 FDM Group Holdings PLC	32	0.01	
138,765 Firstgroup PLC	245	0.04	
559 Goodwin PLC	109	0.02	
41,652 Grafton Group PLC CDI	392	0.06	
89,287 Halma PLC	3,166	0.49	
361,064 Hays PLC	207	0.03	
58,163 IMI PLC	1,410	0.22	
37,405 Intertek Group PLC	1,739	0.27	
9,975 James Fisher & Sons PLC	39	0.01	
94,165 Johnson Service Group PLC	132	0.02	
20,984 Luceco PLC	28	0.00	
36,887 Macfarlane Group PLC	26	0.00	
18,734 Mears Group PLC	67	0.01	
299,532 Melrose Industries PLC	1,780	0.28	
25,696 Metlen Energy & Metals PLC	990	0.15	
273,609 Mitie Group PLC	439	0.07	
103,216 Mondi PLC	900	0.14	
72,076 Morgan Advanced Materials PLC	145	0.02	
13,214 Oxford Instruments PLC	259	0.04	
73,749 Pagegroup PLC	178	0.03	
10,445 PayPoint PLC	52	0.01	
9,183 Porvair PLC	74	0.01	
114,401 QinetiQ Group PLC	476	0.07	
8,415 Renishaw PLC	291	0.05	
601,504 Rentokil Initial PLC	2,514	0.39	
16,755 Robert Walters PLC	22	0.00	
2,021,850 Rolls-Royce Holdings PLC	21,583	3.36	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Equities (continued)</b>			
<b>Industrial goods and services (continued)</b>			
200,622 Rotork PLC	673	0.10	
114,738 RS Group PLC	665	0.10	
104,855 Senior PLC	189	0.03	
243,080 Serco Group PLC	619	0.10	
79,955 Smiths Group PLC	1,961	0.31	
58,248 Smiths News PLC	39	0.01	
23,202 Spectris PLC	959	0.15	
134,162 Speedy Hire PLC	38	0.01	
17,248 Spirax Group PLC	1,151	0.18	
30,455 SThree PLC	51	0.01	
50,000 Taylor Maritime Ltd.	32	0.00	
49,798 Travis Perkins PLC	315	0.05	
45,241 Vesuvius PLC	173	0.03	
34,058 WAG Payment Solutions PLC	32	0.01	
62,173 Weir Group PLC	1,741	0.27	
23,786 Xaar PLC	27	0.00	
6,058 XP Power Ltd.	55	0.01	
51,369 Zigup PLC	175	0.03	
<b>Insurance</b>	<b>21,103</b>	<b>3.29</b>	<b>3.40</b>
59,981 Admiral Group PLC	1,900	0.30	
722,861 Aviva PLC	4,716	0.73	
144,321 Beazley PLC	1,153	0.18	
48,768 Chesnara PLC	138	0.02	
81,284 Hiscox Ltd.	1,090	0.17	
241,517 Just Group PLC	516	0.08	
55,160 Lancashire Holdings Ltd.	321	0.05	
1,342,680 Legal & General Group PLC	3,308	0.52	
178,622 Phoenix Group Holdings PLC	1,239	0.19	
613,458 Prudential PLC	6,653	1.04	
54,622 Sabre Insurance Group PLC	69	0.01	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Equities (continued)</b>			
<b>Media</b>	<b>6,461</b>	<b>1.01</b>	<b>1.19</b>
6,509 4imprint Group PLC	252	0.04	
18,840 Bloomsbury Publishing PLC	93	0.02	
22,363 Future PLC	141	0.02	
310,328 Informa PLC	2,964	0.46	
786,256 ITV PLC	648	0.10	
156,402 Pearson PLC	1,551	0.24	
60,376 Reach PLC	35	0.01	
260,104 WPP PLC	777	0.12	
<b>Personal care, drug and grocery stores</b>	<b>46,352</b>	<b>7.22</b>	<b>7.69</b>
29,701 Applied Nutrition PLC	52	0.01	
22,988 Greggs PLC	359	0.06	
408,208 J Sainsbury PLC	1,340	0.21	
489,075 Marks & Spencer Group PLC	1,714	0.27	
41,920 McBride PLC	52	0.01	
141,991 Ocado Group PLC	259	0.04	
55,594 PZ Cussons PLC	44	0.01	
162,357 Reckitt Benckiser Group PLC	9,465	1.47	
1,523,656 Tesco PLC	6,945	1.08	
211,646 THG PLC	95	0.01	
575,318 Unilever PLC	26,027	4.05	
<b>Real estate</b>	<b>13,733</b>	<b>2.14</b>	<b>2.42</b>
90,765 abrdn European Logistics Income PLC	32	0.00	
38,188 AEW U.K. REIT PLC	41	0.01	
42,545 Big Yellow Group PLC	489	0.08	
231,494 British Land Co. PLC	942	0.15	
52,662 CLS Holdings PLC	30	0.00	
102,236 Custodian Property Income REIT PLC	83	0.01	
25,029 Derwent London PLC	424	0.07	
133,865 Empiric Student Property PLC	100	0.02	
47,277 Foxtons Group PLC	26	0.00	
161,760 Grainger PLC	299	0.05	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Equities (continued)</b>			
<b>Real estate (continued)</b>			
92,706 Great Portland Estates PLC	295	0.05	
116,730 Hammerson PLC	376	0.06	
46,504 Harworth Group PLC	75	0.01	
30,125 Helical PLC	60	0.01	
11,167 Henry Boot PLC	25	0.00	
180,998 Home REIT PLC <sup>a</sup>	23	0.00	
165,544 International Workplace Group PLC	383	0.06	
178,999 Land Securities Group PLC	1,078	0.17	
101,886 Life Science REIT PLC	39	0.01	
530,648 LondonMetric Property PLC	994	0.15	
24,615 LSL Property Services PLC	60	0.01	
94,449 NewRiver REIT PLC	67	0.01	
25,308 Phoenix Spree Deutschland Ltd.	43	0.01	
132,308 Picton Property Income Ltd.	100	0.02	
609,427 Primary Health Properties PLC	592	0.09	
121,403 PRS REIT PLC	139	0.02	
26,755 Regional REIT Ltd.	28	0.00	
186,006 Rightmove PLC	1,023	0.16	
51,122 Safestore Holdings PLC	375	0.06	
30,014 Savills PLC	302	0.05	
120,865 Schroder Real Estate Investment Trust Ltd.	67	0.01	
322,014 Segro PLC	2,294	0.36	
357,756 Shaftesbury Capital PLC	514	0.08	
360,677 Sirius Real Estate Ltd.	354	0.05	
85,816 Social Housing Reit PLC	59	0.01	
272,945 Supermarket Income REIT PLC	222	0.03	
145,721 Target Healthcare REIT PLC	140	0.02	
588,582 Tritax Big Box REIT PLC	876	0.14	
100,455 UNITE Group PLC	527	0.08	
1,279 Value & Indexed Property Income Trust PLC	2	0.00	
35,429 Workspace Group PLC	135	0.02	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Equities (continued)</b>			
<b>Retail</b>	<b>9,684</b>	<b>1.51</b>	<b>1.66</b>
67,406 AO World PLC	73	0.01	
16,255 ASOS PLC	40	0.01	
239,210 B&M European Value Retail SA	407	0.07	
85,545 Card Factory PLC	84	0.01	
239,662 Currys PLC	318	0.05	
53,038 DFS Furniture PLC	83	0.01	
30,117 Dunelm Group PLC	333	0.05	
24,778 Frasers Group PLC	190	0.03	
55,839 Halfords Group PLC	78	0.01	
130,956 Howden Joinery Group PLC	1,105	0.17	
85,193 Inchcape PLC	655	0.10	
568,890 JD Sports Fashion PLC	440	0.07	
417,097 Kingfisher PLC	1,281	0.20	
66,269 Moonpig Group PLC	139	0.02	
17,349 Motorpoint group PLC	24	0.01	
27,325 Next PLC	3,857	0.60	
101,224 Pets at Home Group PLC	224	0.04	
5,282 Unbound Group PLC <sup>a</sup>	0	0.00	
30,491 WH Smith PLC	213	0.03	
59,763 Wickes Group PLC	140	0.02	
<b>Technology</b>	<b>19,347</b>	<b>3.01</b>	<b>4.27</b>
33,790 Alfa Financial Software Holdings PLC	75	0.01	
10,560 Aptitude Software Group PLC	29	0.00	
23,514 Auction Technology Group PLC	65	0.01	
209,145 Auto Trader Group PLC	1,343	0.21	
107,329 Baltic Classifieds Group PLC	253	0.04	
56,090 Bytes Technology Group PLC	193	0.03	
13,290 Computacenter PLC	389	0.06	
18,584 Kainos Group PLC	191	0.03	
126,220 MONY Group PLC	237	0.04	
67,864 NCC Group PLC	100	0.01	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Equities (continued)</b>			
<b>Technology (continued)</b>			
12,322 Pinewood Technologies Group PLC	44	0.01	
13,731 Raspberry PI Holdings PLC	45	0.01	
438,643 RELX PLC	13,308	2.07	
228,268 Sage Group PLC	2,440	0.38	
29,300 Softcat PLC	415	0.06	
86,638 Trustpilot Group PLC	165	0.03	
41,480 TT Electronics PLC	55	0.01	
<b>Telecommunications</b>	<b>7,575</b>	<b>1.18</b>	<b>1.23</b>
137,729 Airtel Africa PLC	426	0.06	
1,348,995 BT Group PLC	2,428	0.38	
19,537 Gamma Communications PLC	182	0.03	
189,314 Helios Towers PLC	302	0.05	
4,497,198 Vodafone Group PLC	4,237	0.66	
<b>Travel and leisure</b>	<b>12,236</b>	<b>1.91</b>	<b>2.02</b>
31,313 Carnival PLC	569	0.09	
94,935 Domino's Pizza Group PLC	165	0.03	
151,332 easyJet PLC	742	0.12	
141,620 Entain PLC	1,087	0.17	
108,027 Evoke PLC	30	0.00	
5,457 Fuller Smith & Turner PLC	37	0.01	
40,189 Gym Group PLC	55	0.01	
38,708 Hollywood Bowl Group PLC	110	0.02	
24,879 Hostelworld Group PLC	31	0.00	
34,914 InterContinental Hotels Group PLC	3,516	0.55	
811,480 International Consolidated Airlines Group SA	3,207	0.50	
18,716 J D Wetherspoon PLC	131	0.02	
145,563 Marston's PLC	88	0.01	
60,338 Mitchells & Butlers PLC	171	0.03	
123,973 Mobico Group PLC	28	0.00	
38,150 On the Beach Group PLC	72	0.01	
54,070 Playtech PLC	152	0.02	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Equities (continued)</b>			
<b>Travel and leisure (continued)</b>			
4,784 PPHE Hotel Group Ltd.	92	0.01	
42,564 Rank Group PLC	45	0.01	
23,187 Saga PLC	61	0.01	
192,306 SSP Group PLC	298	0.05	
95,396 Trainline PLC	228	0.04	
41,001 Whitbread PLC	1,101	0.17	
18,531 Wizz Air Holdings PLC	220	0.03	
<b>Utilities</b>	<b>27,014</b>	<b>4.21</b>	<b>3.97</b>
1,155,186 Centrica PLC	1,972	0.31	
82,629 Drax Group PLC	608	0.10	
1,179,931 National Grid PLC	13,481	2.10	
109,653 Pennon Group PLC	600	0.09	
63,289 Severn Trent PLC	1,788	0.28	
287,797 SSE PLC	6,305	0.98	
16,594 Telecom Plus PLC	265	0.04	
161,579 United Utilities Group PLC	1,995	0.31	
<b>Derivatives</b>	<b>(4)</b>	<b>(0.00)</b>	<b>0.06</b>
<b>Futures</b>	<b>(4)</b>	<b>(0.00)</b>	<b>0.06</b>
40 FTSE 100 Index Futures Dec 2025	(4)	(0.00)	
<b>Total portfolio</b>	<b>643,271</b>	<b>100.20</b>	<b>99.58</b>
<b>Net other assets/(liabilities)</b>	<b>(1,303)</b>	<b>(0.20)</b>	<b>0.42</b>
<b>Net assets attributable to shareholders</b>	<b>641,968</b>	<b>100.00</b>	<b>100.00</b>

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

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

<sup>a</sup> Suspended/delisted.

<sup>b</sup> Related party.

# Portfolio statement

Top ten portfolio transactions for the six months to  
30 November 2025

Largest purchases	£'000
Metlen Energy & Metals PLC	1,132
NatWest Group PLC	1,055
AstraZeneca PLC	1,049
Unilever PLC	963
British American Tobacco PLC	794
SSE PLC	704
HSBC Holdings PLC	564
GSK PLC	516
London Stock Exchange Group PLC	509
National Grid PLC	488
Other purchases	8,103
<b>Total purchases</b>	<b>15,877</b>

Largest sales	£'000
HSBC Holdings PLC	1,095
Shell PLC	1,083
Glencore PLC	930
Unilever PLC	852
Valterra Platinum Ltd.	807
Direct Line Insurance Group PLC	688
AstraZeneca PLC	498
Deliveroo PLC	494
Imperial Brands PLC	423
Alpha Group International PLC	374
Other sales	11,297
<b>Total sales</b>	<b>18,541</b>

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

# Financial highlights

## Fund performance

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

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

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

## Long-term performance by share class

To give an indication of the performance of the fund, the following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested and shown as net of operating charge. 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	+11.3	+11.7	+11.3	+7.6
Class 'A' Accumulation	+11.3	+11.7	+11.3	+7.6
Class 'C' Income	+11.5	+12.2	+11.8	+8.0
Class 'I' Income	+11.5	n/a	n/a	n/a
Class 'I' Accumulation	+11.5	+12.1	+11.7	n/a
Class 'R' Income	+11.3	+11.9	n/a	n/a
Class 'R' Accumulation	+11.3	+11.9	n/a	n/a
<b>Benchmark</b>	<b>+11.8</b>	<b>+12.2</b>	<b>+12.1</b>	<b>+8.0</b>

<sup>a</sup> Not annualised.

## 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 27 February 1998.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	298,222	276,883	270,626
Number of shares	318,557,463	324,417,633	333,184,962
Closing NAV per share (UK p)	93.62	85.35	81.22
Operating charges (%)	0.45	0.45	0.55

## Sterling Class 'A' Accumulation shares

The share class was launched on 27 February 1998.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	100,891	92,260	104,151
Number of shares	45,641,559	46,447,123	57,145,352
Closing NAV per share (UK p)	221.05	198.63	182.26
Operating charges (%)	0.45	0.45	0.55

## Sterling Class 'C' Income shares

Sterling Class 'C' shares are not generally available to all investors.

The share class was launched on 16 February 2012.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	44,832	42,065	43,303
Number of shares	45,938,534	47,386,044	51,489,509
Closing NAV per share (UK p)	97.59	88.77	84.10
Operating charges (%)	0.00	0.00	0.10

## Sterling Class 'I' Income shares

The share class was launched on 4 May 2023.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	16,137	13,960	12,592
Number of shares	13,074,054	12,427,650	11,820,695
Closing NAV per share (UK p)	123.43	112.33	106.53
Operating charges (%)	0.10	0.10	0.20

## Sterling Class 'I' Accumulation shares

The share class was launched on 6 December 2019.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	102,042	87,410	76,277
Number of shares	63,728,809	60,855,919	58,075,324
Closing NAV per share (UK p)	160.12	143.63	131.34
Operating charges (%)	0.10	0.10	0.20

## Sterling Class 'R' Income shares

The share class was launched on 21 April 2022.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	8,956	9,299	8,262
Number of shares	7,348,004	8,372,944	7,825,139
Closing NAV per share (UK p)	121.88	111.06	105.59
Operating charges (%)	0.35	0.35	0.45

## Sterling Class 'R' Accumulation shares

The share class was launched on 21 April 2022.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	70,888	69,271	69,457
Number of shares	51,001,844	55,489,946	60,698,297
Closing NAV per share (UK p)	138.99	124.84	114.43
Operating charges (%)	0.35	0.35	0.45

# Financial statements and notes

## Financial statements

### Statement of total return

for the six months to 30 November	2025		2024	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		58,253		1,005
Revenue	9,414		10,015	
Expenses	(1,063)		(1,015)	
Interest payable and similar charges	0		0	
Net revenue/(expense) before taxation	8,351		9,000	
Taxation	(19)		(8)	
Net revenue/(expense) after taxation		8,332		8,992
<b>Total return before distributions</b>		<b>66,585</b>		<b>9,997</b>
Distributions		(9,009)		(9,618)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>57,576</b>		<b>379</b>

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

for the six months to 30 November	2025		2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>591,148</b>		<b>584,668</b>
Amounts received on issue of shares	18,827		13,818	
Amounts paid on cancellation of shares	(29,147)		(29,897)	
		(10,320)		(16,079)
Dilution adjustments		15		23
Change in net assets attributable to shareholders from investment activities (see above)		57,576		379
Retained distributions on Accumulation shares		3,547		3,758
Unclaimed distributions		2		1
<b>Closing net assets attributable to shareholders</b>		<b>641,968</b>		<b>572,750</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 November 2025 £'000	31 May 2025 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	643,275	588,672
<b>Current assets</b>		
Debtors	3,832	4,382
Cash and bank balances	439	866
Cash equivalents	1,463	4,491
<b>Total assets</b>	<b>649,009</b>	<b>598,411</b>
<b>Liabilities</b>		
Investment liabilities	(4)	0
<b>Creditors</b>		
Distribution payable	(5,360)	(6,728)
Other creditors	(1,677)	(535)
<b>Total liabilities</b>	<b>(7,041)</b>	<b>(7,263)</b>
<b>Net assets attributable to shareholders</b>	<b>641,968</b>	<b>591,148</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 5.

### 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.

# Authorised Corporate Director's Report

For the purposes of these financial statements, the Prospectus dated 13 May 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 that of the Markit iBoxx EUR Corporates 1-3 year Index (GBP Hedged) over any five-year period.

## Investment policy

At least 80% of the fund is invested, directly or indirectly through derivatives, in short-dated investment grade fixed and floating rate corporate debt securities and in asset-backed securities. These securities can be issued by companies from anywhere in the world, including emerging markets. These securities can be denominated in any currency.

Other investments may include:

- below investment grade and unrated corporate debt securities; and
- other transferable securities, cash, and near cash, directly or via collective investment schemes (including funds managed by M&G).

The fund aims to hedge any non-sterling assets back to sterling.

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

## Investment approach

The fund is diversified across a range of investment grade debt securities from a variety of sectors and geographies. The fund's investment approach is based on the principle that returns from corporate 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 flexible investment approach, changing the blend of

duration and credit exposure in the portfolio to weight them appropriately. The fund manager also maintains a low duration profile through the fund's bias towards short-dated corporate bonds, in order to limit the effect of interest rate movements on the fund's capital value.

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

Markit iBoxx EUR Corporates 1-3 year Index (GBP Hedged)

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. The fund's holdings may deviate significantly from the benchmark's constituents.

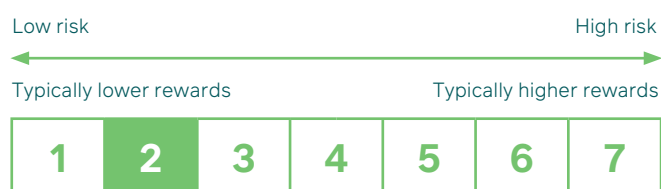
For each share class the benchmark will be denominated or hedged into the relevant share class currency. The benchmark for each share class will be shown in its respective KIID.

# 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 changed during this period. From 1 June 2025 to 27 July 2025 the risk number was 3.

## Investment review

For the six months ended 30 November 2025

### Performance against objective

The M&G Short Dated Corporate Bond Fund delivered a positive total return (the combination of income and growth of capital) across all its share classes. The fund outperformed its benchmark, the Markit iBoxx EUR Corporates 1-3 year Index (GBP Hedged), which rose by 2.5% over the same period.

Over five years, the fund's share classes met the objective of providing a total return (the combination of capital growth and income), net of the ongoing charge figure, higher than the average return of the benchmark, which was 2.9% pa over this period.

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

Over the six-month period, global markets continued to recover from the tariff-induced sell-off in April as worries about trade disruption eased. US trade deals with the EU and Japan, which included tariffs that were not as high as originally announced, also lifted sentiment. Market gains were also fuelled by strong corporate earnings, anticipation of US Federal Reserve (Fed) rate cuts, and continued enthusiasm around AI and technology innovation. The first rate cut of 2025 by the Fed in September, another later on in the period and expectations of a December rate cut boosted US Treasuries. In total return terms, these rose by 4.1% over the six months. UK gilts, meanwhile, were up by 3.8% over the period while German bunds fell, down by -0.4%.

Most of the fund is held in high-quality (so-called investment grade) short-dated corporate bonds. These bonds rose 4.3% globally over the period, with US corporate bonds leading the way, up 5.6% and UK corporates up 4.9%. European corporates lagged behind, rising only 1.6%. US investment grade corporate bonds outperformed US government bonds (up 4.1%) but also their high yield counterparts (the latter rose by 5.0%), despite the lower risk attached to these lower quality, typically higher yielding bonds. Corporate bonds were supported over the period by solid second and third-quarter company earnings.

Against this backdrop, the fund achieved a positive return over the review period, and outperformed its benchmark.

The primary factor driving this outperformance was the fund's rates positioning. Allocations to UK and US bonds contributed to the outperformance while European bonds detracted over the period.

The fund's corporate bond positioning also contributed to its outperformance. Both the sector allocation and security selection helped. At the sector level, our underweight (below benchmark) positions in corporate bonds in the industrial sector contributed while our underweight positioning in financials and utilities corporate bonds negatively impacted relative returns.

# Authorised Corporate Director's Report

Meanwhile, our off-benchmark allocations to securitised debt, such as asset-backed securities (ABS), helped performance. These instruments play a crucial role in our short-dated corporate bond strategy, with our exposure primarily focused on high quality (AAA rated) covered bonds and mortgage-backed securities.

The fund remains neutral in duration (interest rate risk) terms. At the end of the review period, the fund duration was 1.81 years, while its credit spread duration (sensitivity to changes in creditworthiness) was 2.64 years.

## Investment activities

Over the period, we concentrated on buying high quality new issues, putting money coming into the fund to work. We bought names such as HSBC, Ford, General Motors, Caterpillar, and Meta. Towards the end of the period we bought some Eastern European bank names, such as Polish PKO, reflecting our view that a number of economies in Eastern Europe have healthier economies and outlooks than developed market peers. This is something the team may look to do more of.

## Outlook

Alongside geopolitical challenges, interest rates remain in restrictive territory despite being over a year into the cutting cycle and central banks are reluctant to ease monetary policy too quickly for fear of resurgent inflation. For investors who don't wish to take on too much interest rate risk, the short duration nature of this fund (typically around 1.0-2.0 years) could be an attractive option.

Although UK corporate bond spreads (the difference in yield between a corporate bond and the equivalent maturity government bond) have been greater than their US and European counterparts for most of 2025, UK spreads have finally closed the gap. This reflects the still strong appetite for risk amongst investors, seeking yield where it is available. The alignment across regions shows that risks are more balanced as we head into year-end, although there are also fewer opportunities to find value in the near term.

We believe the fund remains well positioned to take advantage of a spread widening event when it comes and will be ready to add credit risk to benefit from this.

## Matthew Russell and Ben Lord

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 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Fixed income</b>	<b>581,062</b>	<b>95.39</b>	<b>96.16</b>
<b>Euro denominated bonds</b>	<b>181,052</b>	<b>29.72</b>	<b>31.16</b>
<b>Corporate bonds</b>	<b>171,588</b>	<b>28.17</b>	<b>29.54</b>
EUR1,000,000 Aena SME SA 4.25% 13/10/2030	924	0.15	
EUR3,520,000 AIB Group PLC Var 5.75% 16/02/2029	3,279	0.54	
EUR1,600,000 America Movil BV 3% 30/09/2030	1,399	0.23	
EUR2,917,000 Arion Banki Hf. 3.5% 02/09/2031	2,541	0.42	
EUR779,000 ASR Nederland NV 3.625% 12/12/2028	695	0.11	
EUR4,025,000 Autostrade per l'Italia SpA 4.25% 28/06/2032	3,651	0.60	
EUR1,151,000 Avoca CLO XXV DAC FRN 2.986% 15/10/2034	1,006	0.17	
EUR1,574,000 AXA Logistics Europe Master SCA 3.375% 13/05/2031	1,378	0.23	
EUR5,100,000 Banco Bilbao Vizcaya Argentaria SA 3.625% 07/06/2030	4,624	0.76	
EUR2,700,000 Banco de Sabadell SA Var 5.5% 08/09/2029	2,532	0.42	
EUR1,978,000 Bank of Ireland Group PLC Var 4.625% 13/11/2029	1,821	0.30	
EUR1,197,000 Bank of Ireland Group PLC Var 4.875% 16/07/2028	1,086	0.18	
EUR3,800,000 Belfius Bank SA 3.125% 30/01/2031	3,333	0.55	
EUR2,698,000 BMW International Investment BV 3.125% 27/08/2030	2,384	0.39	
EUR1,350,000 Cairn CLO XIV DAC FRN 3.072% 29/10/2034	1,182	0.19	
EUR3,300,000 CaixaBank SA FRN 2.643% 26/06/2029	2,901	0.48	
EUR1,842,000 Citigroup, Inc. Var 2.928% 22/10/2030	1,609	0.26	
EUR3,274,657 Citizen Irish Auto Receivables Trust DAC FRN 2.526% 15/08/2033	2,869	0.47	
EUR2,300,000 Coca-Cola HBC Finance BV 1% 14/05/2027	1,972	0.32	
EUR1,995,000 Coca-Cola HBC Finance BV 3.125% 20/11/2032	1,728	0.28	
EUR3,034,000 Comcast Corp. 3.25% 26/09/2032	2,633	0.43	
EUR3,500,000 Credit Agricole Home Loan SFH SA 3% 29/08/2033	3,057	0.50	
EUR4,300,000 Credit Agricole SA 3.375% 28/07/2027	3,822	0.63	
EUR1,800,000 Crelan SA Var 5.25% 23/01/2032	1,712	0.28	
EUR2,200,000 Daimler Truck International Finance BV 3% 27/11/2029	1,933	0.32	
EUR2,700,000 Danone SA 3.481% 03/05/2030	2,423	0.40	
EUR2,752,000 DCC Group Finance Ireland DAC 4.375% 27/06/2031	2,490	0.41	
EUR2,800,000 Deutsche Bank AG Var 1.75% 19/11/2030	2,316	0.38	
EUR4,100,000 EnBW International Finance BV 3.5% 24/07/2028	3,678	0.60	
EUR1,708,000 Eurofins Scientific SE 4.75% 06/09/2030	1,586	0.26	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Fixed income (continued)</b>			
<b>Euro denominated bonds (continued)</b>			
<b>Corporate bonds (continued)</b>			
EUR4,209,000 Euronet Worldwide, Inc. 1.375% 22/05/2026	3,662	0.60	
EUR3,200,000 Fluxys SA 4% 28/11/2030	2,866	0.47	
EUR2,020,000 Ford Motor Credit Co. LLC 3.622% 27/07/2028	1,782	0.29	
EUR1,250,000 General Motors Financial Co., Inc. 3.1% 04/08/2029	1,100	0.18	
EUR1,300,000 Grand City Properties SA 4.375% 09/01/2030	1,182	0.19	
EUR2,300,000 Hamburg Commercial Bank AG 4.75% 02/05/2029	2,121	0.35	
EUR3,000,000 HSBC U.K. Bank PLC 2.625% 25/05/2030	2,618	0.43	
EUR1,224,000 IHG Finance LLC 4.375% 28/11/2029	1,123	0.18	
EUR5,600,000 Intesa Sanpaolo SpA 5.25% 13/01/2030	5,349	0.88	
EUR1,000,000 IPSOS SA 3.75% 22/01/2030	890	0.15	
EUR1,657,000 Johnson & Johnson 2.7% 26/02/2029	1,462	0.24	
EUR2,800,000 JPMorgan Chase & Co. FRN 2.688% 06/06/2028	2,461	0.40	
EUR1,874,954 Jubilee Place 7 BV FRN 2.753% 18/09/2062	1,644	0.27	
EUR2,147,000 Jyske Bank AS Var 2.875% 05/05/2029	1,887	0.31	
EUR2,669,000 Landsbankinn Hf. 3.5% 24/06/2030	2,349	0.39	
EUR2,900,000 Lloyds Banking Group PLC FRN 2.705% 04/03/2028	2,547	0.42	
EUR3,200,000 LVMH Moet Hennessy Louis Vuitton SE 3.375% 05/02/2030	2,879	0.47	
EUR2,700,000 Morgan Stanley FRN 3% 05/04/2028	2,381	0.39	
EUR1,791,000 Motability Operations Group PLC 3.625% 24/07/2029	1,603	0.26	
EUR2,390,000 Motability Operations Group PLC 4% 17/01/2030	2,167	0.36	
EUR1,090,000 MTU Aero Engines AG 3.875% 18/09/2031	991	0.16	
EUR2,000,000 Oma Saastopankki OYJ FRN 4.332% 02/10/2029	1,760	0.29	
EUR4,100,000 Pernod Ricard SA 3.375% 07/11/2030	3,644	0.60	
EUR3,218,000 Powszechna Kasa Oszczednosci Bank Polski SA Var 3.625% 20/11/2032	2,807	0.46	
EUR1,000,000 Raiffeisen Bank International AG Var 4.625% 21/08/2029	910	0.15	
EUR1,830,238 Red & Black Auto Italy SRL FRN 2.77% 28/07/2036	1,606	0.26	
EUR2,600,000 Robert Bosch Finance LLC 2.75% 28/05/2028	2,280	0.37	
EUR2,701,000 Roche Finance Europe BV 3.227% 03/05/2030	2,419	0.40	
EUR5,400,000 RWE AG 2.75% 24/05/2030	4,711	0.77	
EUR3,311,000 Santander U.K. PLC 2.875% 12/01/2032	2,892	0.47	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Fixed income (continued)</b>			
<b>Euro denominated bonds (continued)</b>			
<b>Corporate bonds (continued)</b>			
EUR2,900,000 SEB SA 3.625% 24/06/2030	2,520	0.41	
EUR2,400,000 Siemens Financieringsmaatschappij NV 2.625% 27/05/2029	2,107	0.35	
EUR1,875,000 Swisscom Finance BV 3.5% 29/08/2028	1,679	0.28	
EUR1,800,000 Teleperformance SE 4.25% 21/01/2030	1,614	0.26	
EUR1,656,000 Tesco Corporate Treasury Services PLC 3.375% 06/05/2032	1,453	0.24	
EUR5,800,000 TotalEnergies Capital International SA 3.075% 01/07/2031	5,093	0.84	
EUR5,025,000 UniCredit SpA Var 4.6% 14/02/2030	4,637	0.76	
EUR3,600,000 Unilever Capital Corp. 2.75% 22/05/2030	3,152	0.52	
EUR1,200,000 Vier Gas Transport GmbH 4% 26/09/2027	1,074	0.18	
EUR3,400,000 Volkswagen Bank GmbH 3.5% 19/06/2031	2,985	0.49	
EUR1,000,000 Volkswagen Financial Services AG 3.875% 19/11/2031	892	0.15	
EUR700,000 Vonovia SE 0.375% 16/06/2027	593	0.10	
EUR1,917,215 Voya Euro CLO III DAC FRN 2.929% 15/04/2033	1,680	0.28	
EUR1,100,000 Worldline SA 4.125% 12/09/2028	845	0.14	
EUR2,200,000 Worldline SA 5.25% 27/11/2029	1,656	0.27	
EUR754,000 WPP Finance 2013 3.625% 12/09/2029	673	0.11	
EUR2,597,000 Yorkshire Building Society 2.75% 28/01/2030	2,278	0.37	
<b>Government bonds</b>	<b>9,464</b>	<b>1.55</b>	<b>1.62</b>
EUR2,500,000 French Republic Government Bonds OAT 2.5% 24/09/2027	2,203	0.36	
EUR2,412,000 Mexico Government International Bonds 4.625% 04/05/2033	2,167	0.35	
EUR5,556,000 Romania Government International Bonds 5.875% 11/07/2032	5,094	0.84	
<b>Sterling denominated bonds</b>	<b>322,626</b>	<b>52.96</b>	<b>52.30</b>
<b>Corporate bonds</b>	<b>276,616</b>	<b>45.41</b>	<b>40.41</b>
GBP2,750,000 A2D Funding II PLC 4.5% 30/09/2026	2,736	0.45	
GBP700,000 AA Bond Co. Ltd. 3.25% 31/07/2050	668	0.11	
GBP1,761,200 Albion No. 7 PLC FRN 4.4887% 17/07/2072	1,760	0.29	
GBP6,961,168 Aldbrook Mortgage Transaction PLC FRN 4.8377% 18/12/2066	6,975	1.15	
GBP5,500,000 America Movil SAB de CV 5.75% 28/06/2030	5,748	0.94	
GBP3,571,000 Atlas Funding PLC FRN 4.7633% 20/07/2067	3,569	0.59	
GBP3,846,000 Bank of Nova Scotia FRN 4.5276% 15/09/2028	3,849	0.63	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Fixed income (continued)</b>			
<b>Sterling denominated bonds (continued)</b>			
<b>Corporate bonds (continued)</b>			
GBP4,900,000 Bank of Nova Scotia FRN 4.6075% 09/03/2027	4,913	0.81	
GBP6,000,000 Banque Federative du Credit Mutuel SA 5.375% 25/05/2028	6,128	1.01	
GBP5,600,000 BAT International Finance PLC 2.25% 26/06/2028	5,310	0.87	
GBP4,836,000 Bavarian Sky U.K. 7 PLC FRN 4.5912% 20/11/2033	4,835	0.79	
GBP6,000,000 BNP Paribas SA Var 6% 18/08/2029	6,236	1.02	
GBP6,000,000 BPCE SA 5.25% 22/10/2030	6,086	1.00	
GBP5,572,000 Braccan Mortgage Funding PLC FRN 4.8302% 17/01/2068	5,572	0.91	
GBP1,600,000 CaixaBank SA Var 3.5% 06/04/2028	1,582	0.26	
GBP904,590 Canada Square Funding PLC FRN 4.9376% 17/06/2058	905	0.15	
GBP3,750,000 Canadian Imperial Bank of Commerce FRN 4.5375% 12/09/2028	3,754	0.62	
GBP4,196,000 Canadian Imperial Bank of Commerce FRN 4.6086% 10/10/2029	4,203	0.69	
GBP209,236 Castell PLC FRN 4.8257% 25/11/2053	209	0.03	
GBP9,000,000 Clydesdale Bank PLC FRN 4.5877% 22/09/2028	9,029	1.48	
GBP2,352,427 CMF PLC FRN 4.4949% 16/07/2062	2,352	0.39	
GBP2,700,000 Commonwealth Bank of Australia FRN 4.9882% 01/11/2028	2,733	0.45	
GBP2,095,000 Coventry Building Society FRN 4.4876% 14/03/2028	2,099	0.34	
GBP6,000,000 Coventry Building Society FRN 4.5384% 21/01/2030	6,015	0.99	
GBP2,444,000 Coventry Building Society Var 7% 07/11/2027	2,501	0.41	
GBP4,300,000 Deutsche Pfandbriefbank AG 7.625% 08/12/2025	4,296	0.71	
GBP4,904,570 Elstree 1st PLC FRN 4.7147% 21/10/2065	4,899	0.80	
GBP3,635,000 Ford Motor Credit Co. LLC 6.184% 29/08/2031	3,696	0.61	
GBP1,281,000 Hiscox Ltd. 6% 22/09/2027	1,309	0.22	
GBP1,600,000 Holmes Master Issuer PLC FRN 4.5683% 15/10/2072	1,602	0.26	
GBP3,602,912 Hops Hill No. 3 PLC FRN 4.9752% 21/12/2055	3,618	0.59	
GBP3,400,000 Informa PLC 3.125% 05/07/2026	3,374	0.55	
GBP3,400,000 KBC Group NV Var 1.25% 21/09/2027	3,321	0.55	
GBP1,752,000 Lanark Master Issuer PLC FRN 4.4581% 22/12/2069	1,750	0.29	
GBP556,677 Lanebrook Mortgage Transaction PLC FRN 4.6384% 20/07/2058	556	0.09	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Fixed income (continued)</b>			
<b>Sterling denominated bonds (continued)</b>			
<b>Corporate bonds (continued)</b>			
GBP3,400,000 Leeds Building Society 1.375% 06/10/2027	3,224	0.53	
GBP2,519,000 Leeds Building Society FRN 4.4681% 04/04/2029	2,522	0.41	
GBP1,500,000 Metro Bank Holdings PLC Var 12% 30/04/2029	1,706	0.28	
GBP3,272,000 Metropolitan Life Global Funding I 1.625% 12/10/2028	3,047	0.50	
GBP4,986,000 Molossus BTL PLC FRN 4.8028% 17/03/2063	4,985	0.82	
GBP5,530,371 Morglas Abs PLC FRN 4.7719% 15/09/2040	5,521	0.91	
GBP947,673 Mortimer BTL PLC FRN 4.6877% 23/06/2053	948	0.16	
GBP1,784,457 Mortimer BTL PLC FRN 5.1577% 22/12/2056	1,790	0.29	
GBP2,975,000 Mortimer PLC FRN 4.7864% 22/09/2070	2,973	0.49	
GBP2,442,891 Mortimer PLC FRN 4.8177% 22/09/2067	2,444	0.40	
GBP4,937,000 National Australia Bank Ltd. FRN 4.5876% 17/06/2026	4,944	0.81	
GBP2,300,000 National Westminster Bank PLC FRN 4.4376% 28/03/2029	2,301	0.38	
GBP3,400,000 Nationwide Building Society FRN 4.3883% 24/02/2031	3,380	0.56	
GBP5,000,000 Nationwide Building Society FRN 4.5383% 14/01/2030	5,015	0.82	
GBP2,417,000 Newday Funding Master Issuer PLC FRN 4.8747% 15/07/2032	2,422	0.40	
GBP4,198,000 Permanent Master Issuer PLC FRN 4.4786% 15/07/2073	4,192	0.69	
GBP1,692,513 Pierpont BTL PLC FRN 5.0877% 21/09/2054	1,698	0.28	
GBP4,894,788 PMF PLC FRN 4.7749% 16/01/2060	4,897	0.80	
GBP2,935,932 Polaris PLC FRN 4.7955% 26/02/2068	2,938	0.48	
GBP1,603,000 RAC Bond Co. PLC 5.75% 06/05/2046	1,646	0.27	
GBP5,400,000 Royal Bank of Canada FRN 4.7384% 18/01/2028	5,429	0.89	
GBP4,700,000 Santander U.K. PLC FRN 4.5384% 12/02/2027	4,710	0.77	
GBP577,713 Satus PLC FRN 4.8751% 17/01/2031	578	0.10	
GBP1,981,000 Skipton Building Society FRN 4.4679% 22/08/2030	1,982	0.33	
GBP5,000,000 Skipton Building Society FRN 4.5077% 22/06/2028	5,011	0.82	
GBP2,780,407 Taurus U.K. DAC FRN 5.4883% 18/02/2035	2,783	0.46	
GBP191,275 Telereal Securitisation PLC 1.3657% 10/12/2033	172	0.03	
GBP3,700,000 Telereal Securitisation PLC Var 7.0569% 10/12/2033	3,435	0.56	
GBP1,828,250 Together Asset-Backed Securitisation 14 PLC FRN 4.7319% 15/08/2066	1,826	0.30	

# Portfolio statement

## Investments (continued)

Holding		as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Fixed income (continued)</b>				
<b>Sterling denominated bonds (continued)</b>				
<b>Corporate bonds (continued)</b>				
GBP1,549,243	Together Asset-Backed Securitisation PLC FRN 4.9247% 15/08/2064	1,555	0.26	
GBP2,577,952	Together Asset-Backed Securitisation PLC FRN 4.9352% 12/10/2065	2,586	0.42	
GBP2,571,094	Together Asset-Backed Securitisation PLC FRN 5.2255% 20/01/2067	2,584	0.42	
GBP10,200,000	Toronto-Dominion Bank FRN 4.6875% 12/06/2028	10,247	1.68	
GBP855,429	Tower Bridge Funding PLC FRN 4.7077% 20/12/2063	856	0.14	
GBP1,304,704	Tower Bridge Funding PLC FRN 4.7777% 20/12/2066	1,305	0.21	
GBP4,177,535	Tower Bridge Funding PLC FRN 4.8683% 20/05/2066	4,183	0.69	
GBP1,000,000	Toyota Motor Credit Corp. 0.75% 19/11/2026	968	0.16	
GBP5,600,000	TSB Bank PLC FRN 4.5884% 14/02/2027	5,613	0.92	
GBP3,106,736	Twin Bridges PLC FRN 4.7575% 12/12/2055	3,108	0.51	
GBP1,607,240	Twin Bridges PLC FRN 4.8375% 12/03/2055	1,608	0.26	
GBP4,500,000	UBS Group AG Var 7% 30/09/2027	4,596	0.75	
GBP2,800,000	Volkswagen Financial Services NV 2.125% 18/01/2028	2,662	0.44	
GBP2,300,000	Wells Fargo & Co. Var 3.473% 26/04/2028	2,271	0.37	
GBP8,817,000	Westpac Banking Corp. FRN 4.5852% 26/09/2030	8,824	1.45	
GBP4,500,000	Yorkshire Building Society FRN 4.4383% 24/05/2029	4,498	0.74	
GBP2,394,000	Yorkshire Building Society Var 7.375% 12/09/2027	2,445	0.40	
	<b>Government bonds</b>	<b>46,010</b>	<b>7.55</b>	<b>11.89</b>
GBP36,000,000	U.K. Gilts 4% 22/10/2031	35,910	5.89	
GBP10,000,000	U.K. Gilts 4.125% 22/07/2029	10,100	1.66	
	<b>US dollar denominated bonds</b>	<b>77,384</b>	<b>12.71</b>	<b>12.70</b>
	<b>Corporate bonds</b>	<b>77,384</b>	<b>12.71</b>	<b>12.70</b>
USD2,264,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 2.45% 29/10/2026	1,686	0.28	
USD5,600,000	American Express Co. FRN 4.9982% 26/07/2028	4,256	0.70	
USD1,900,000	ASB Bank Ltd. FRN 4.9601% 29/10/2030	1,445	0.24	
USD7,000,000	Bank of America Corp. FRN 5.1631% 09/05/2029	5,330	0.87	
USD1,340,000	Barclays PLC Var 5.501% 09/08/2028	1,035	0.17	
USD2,800,000	Bimbo Bakeries USA, Inc. 6.05% 15/01/2029	2,219	0.36	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Fixed income (continued)</b>			
<b>US dollar denominated bonds (continued)</b>			
<b>Corporate bonds (continued)</b>			
USD1,910,000 CaixaBank SA Var 6.208% 18/01/2029	1,505	0.25	
USD5,000,000 Caterpillar Financial Services Corp. FRN 4.6961% 15/08/2028	3,806	0.62	
USD4,762,000 Chevron USA, Inc. FRN 4.9091% 15/10/2030	3,603	0.59	
USD1,031,000 Diageo Investment Corp. 5.125% 15/08/2030	811	0.13	
USD582,000 FirstEnergy Pennsylvania Electric Co. 5.15% 30/03/2026	442	0.07	
USD3,400,000 Ford Motor Credit Co. LLC FRN 5.497% 05/11/2026	2,579	0.42	
USD4,500,000 General Motors Financial Co., Inc. 5.4% 08/05/2027	3,461	0.57	
USD4,062,000 Goldman Sachs Group, Inc. FRN 5.0659% 24/02/2028	3,091	0.51	
USD2,585,000 Goldman Sachs Group, Inc. FRN 5.9941% 15/03/2028	1,986	0.33	
USD2,200,000 Henkel AG & Co. KGaA 1.75% 17/11/2026	1,620	0.27	
USD5,000,000 John Deere Capital Corp. FRN 4.9792% 08/06/2026	3,798	0.62	
USD5,600,000 JPMorgan Chase & Co. FRN 4.9934% 22/04/2028	4,261	0.70	
USD3,900,000 Mercedes-Benz Finance North America LLC 5.1% 03/08/2028	3,029	0.50	
USD3,140,000 Meta Platforms, Inc. 4.6% 15/11/2032	2,410	0.40	
USD5,000,000 Morgan Stanley Bank NA FRN 5.0246% 14/07/2028	3,801	0.62	
USD5,200,000 Nationwide Building Society FRN 5.3461% 16/02/2028	3,956	0.65	
USD1,760,000 NextEra Energy Capital Holdings, Inc. 4.685% 01/09/2027	1,347	0.22	
USD4,900,000 Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2026	3,714	0.61	
USD2,853,000 PNC Bank NA Var 4.543% 13/05/2027	2,163	0.36	
USD2,500,000 Repsol E&P Capital Markets U.S. LLC 5.204% 16/09/2030	1,913	0.31	
USD1,902,275 Slam Ltd. 2.434% 15/06/2046	1,373	0.23	
USD1,428,000 Standard Chartered PLC Var 6.301% 09/01/2029	1,125	0.18	
USD1,089,000 Swedbank AB 6.136% 12/09/2026	837	0.14	
USD6,200,000 T-Mobile USA, Inc. 4.95% 15/03/2028	4,782	0.79	
<b>Derivatives</b>	<b>1,588</b>	<b>0.26</b>	<b>0.31</b>
<b>Forwards</b>	<b>814</b>	<b>0.13</b>	<b>0.13</b>
Bought EUR13,576,062 for GBP11,952,715 Settlement 10/12/2025	(54)	(0.01)	
Bought USD548,103 for GBP417,524 Settlement 10/12/2025	(2)	0.00	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Derivatives (continued)</b>			
<b>Forwards (continued)</b>			
Sold EUR223,075,045 for GBP196,195,697 Settlement 10/12/2025	686	0.11	
Sold USD103,454,186 for GBP78,547,091 Settlement 10/12/2025	184	0.03	
<b>Credit default swaps</b>	<b>774</b>	<b>0.13</b>	<b>0.18</b>
EUR(20,000,000) iTraxx Europe S41 20/06/2029	384	0.06	
EUR(20,000,000) iTraxx Europe S42 20/12/2029	390	0.07	
<b>Total portfolio</b>	<b>582,650</b>	<b>95.65</b>	<b>96.47</b>
<b>Net other assets/(liabilities)</b>	<b>26,506</b>	<b>4.35</b>	<b>3.53</b>
<b>Net assets attributable to shareholders</b>	<b>609,156</b>	<b>100.00</b>	<b>100.00</b>

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

# Portfolio statement

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

Largest purchases	£'000
U.K. Gilts 4% 22/10/2031	28,865
Westpac Banking Corp. FRN 4.5852% 26/09/2030	8,817
Aldbrook Mortgage Transaction PLC FRN 4.8377% 18/12/2066	7,025
BNP Paribas SA Var 6% 18/08/2029	6,241
Banque Federative du Credit Mutuel SA 5.375% 25/05/2028	6,139
BPCE SA 5.25% 22/10/2030	6,065
Coventry Building Society FRN 4.5384% 21/01/2030	6,024
Morglas Abs PLC FRN 4.7719% 15/09/2040	5,996
America Movil SAB de CV 5.75% 28/06/2030	5,728
Braccan Mortgage Funding PLC FRN 4.8302% 17/01/2068	5,572
Other purchases	119,298
<b>Total purchases</b>	<b>205,770</b>

Largest sales	£'000
U.K. Gilts 4.5% 07/06/2028	30,465
U.K. Gilts 3.5% 22/10/2025	8,994
U.K. Gilts 4.125% 22/07/2029	8,053
Banque Federative du Credit Mutuel SA 4.875% 25/09/2025	5,400
Whitbread Group PLC 3.375% 16/10/2025	5,150
Eurobank SA Var 4.875% 30/04/2031	5,106
Warnermedia Holdings, Inc. 4.302% 17/01/2030	4,751
AA Bond Co. Ltd. 5.5% 31/07/2027	4,675
BPCE SA 6.125% 24/05/2029	4,664
John Deere Bank SA 5.125% 18/10/2028	4,391
Other sales	67,616
<b>Total sales</b>	<b>149,265</b>

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

# Financial highlights

## Fund performance

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

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

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

## Long-term performance by share class

To give an indication of the performance of the fund, the following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested and shown as net of operating charge. 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	+2.8	+5.9	+3.1	+2.7
Class 'A' Accumulation	+2.8	n/a	n/a	n/a
Class 'I' Income	+2.9	+6.1	+3.4	+2.9
Class 'I' Accumulation	+2.9	+6.1	+3.4	n/a
Class 'PP' Income	+2.9	+6.2	+3.5	n/a
Class 'PP' Accumulation	+3.0	+6.3	+3.5	n/a
<b>Benchmark</b>	<b>+2.5</b>	<b>+5.9</b>	<b>+2.9</b>	<b>+2.3</b>

<sup>a</sup> Not annualised.

## 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 29 January 1993.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	24,688	26,490	27,389
Number of shares	97,554,219	105,226,842	110,002,845
Closing NAV per share (UK p)	25.31	25.17	24.90
Operating charges (%)	0.50	0.50	0.50

## Sterling Class 'I' Income shares

The share class was launched on 9 November 2012.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	330,593	304,565	282,044
Number of shares	32,051,167	29,720,594	27,897,997
Closing NAV per share (UK p)	1,031.45	1,024.76	1,010.98
Operating charges (%)	0.25	0.25	0.25

## Sterling Class 'PP' Income shares

The share class was launched on 5 August 2019.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	9,207	7,849	15,227
Number of shares	9,188,307	7,888,527	15,526,811
Closing NAV per share (UK p)	100.20	99.50	98.07
Operating charges (%)	0.15	0.15	0.15

## Sterling Class 'A' Accumulation shares

The share class was launched on 27 April 2023.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	3,286	2,585	1,588
Number of shares	2,831,890	2,289,377	1,493,523
Closing NAV per share (UK p)	116.05	112.90	106.36
Operating charges (%)	0.50	0.50	0.50

## Sterling Class 'I' Accumulation shares

The share class was launched on 15 May 2020.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	135,709	109,831	45,732
Number of shares	111,469,407	92,849,479	41,138,258
Closing NAV per share (UK p)	121.75	118.29	111.17
Operating charges (%)	0.25	0.25	0.25

## Sterling Class 'PP' Accumulation shares

The share class was launched on 8 April 2019.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	105,673	89,133	39,039
Number of shares	84,963,822	73,794,165	34,425,843
Closing NAV per share (UK p)	124.37	120.79	113.40
Operating charges (%)	0.15	0.15	0.15

# Financial statements and notes

## Financial statements

### Statement of total return

for the six months to 30 November	2025		2024	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		4,321		5,192
Revenue	12,945		11,285	
Expenses	(707)		(556)	
Interest payable and similar charges	(1)		(6)	
Net revenue/(expense) before taxation	12,237		10,723	
Taxation	0		0	
Net revenue/(expense) after taxation		12,237		10,723
<b>Total return before distributions</b>		<b>16,558</b>		<b>15,915</b>
Distributions		(12,708)		(11,154)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,850</b>		<b>4,761</b>

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

for the six months to 30 November	2025		2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>540,453</b>		<b>411,019</b>
Amounts received on issue of shares	111,891		106,377	
Amounts paid on cancellation of shares	(52,101)		(37,711)	
		59,790		68,666
Dilution adjustments		16		89
Change in net assets attributable to shareholders from investment activities (see above)		3,850		4,761
Retained distributions on Accumulation shares		5,046		3,157
Unclaimed distributions		1		1
<b>Closing net assets attributable to shareholders</b>		<b>609,156</b>		<b>487,693</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 November 2025 £'000	31 May 2025 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	582,706	521,359
<b>Current assets</b>		
Debtors	8,533	7,562
Cash and bank balances	14,631	7,985
Cash equivalents	8,481	11,188
<b>Total assets</b>	<b>614,351</b>	<b>548,094</b>
<b>Liabilities</b>		
Investment liabilities	(56)	0
<b>Creditors</b>		
Overdrawn positions at futures clearing houses and collateral manager	(845)	(1,084)
Distribution payable	(4,031)	(3,944)
Other creditors	(263)	(2,613)
<b>Total liabilities</b>	<b>(5,195)</b>	<b>(7,641)</b>
<b>Net assets attributable to shareholders</b>	<b>609,156</b>	<b>540,453</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 5.

### 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.

# Authorised Corporate Director's Report

For the purposes of these financial statements, the Prospectus dated 13 May 2025 has been used.

## Investment objective

The fund aims to provide:

- a higher annual yield than the FTSE All-Share Index;
- an income stream that increases annually; and
- a higher total return (capital growth plus income), net of the ongoing charge figure, than a composite index\* over any five-year period.

\* 70% FTSE All-Share Index and 30% FTSE Actuaries UK Conventional Gilts All Stocks Index.

## Investment policy

At least 70% of the fund is invested directly in equities and equity-related instruments of companies across any sector and market capitalisation, that are incorporated, domiciled, listed or do most of their business in the UK.

The fund may invest in other transferable securities, including equities and equity-related instruments of non-UK companies, investment grade debt securities, and cash and near cash, directly or via funds (including funds managed by M&G). Debt securities are issued by companies, or issued or guaranteed by government or public issuers, located anywhere in the world, and will be denominated in GBP.

Derivatives may be used for efficient portfolio management and hedging.

## Investment approach

The fund employs a disciplined approach to investment, concentrating on analysis and selection of individual companies.

The fund typically invests in a diversified portfolio of high-yielding UK stocks. This means that there is generally a bias towards out-of-favour, undervalued stocks. From the universe of high-yielding stocks, the

fund manager identifies good-quality companies that are competitive, with a strong business franchise, healthy cashflows and that have attractive dividend growth prospects.

The fund manager also allocates part of the portfolio to debt securities. Investments in debt securities primarily aim to reduce the volatility of the fund, whilst providing an alternative stable source of income.

## Benchmark

Yield – FTSE All-Share Index

Total return – a composite index comprising:

- 70% FTSE All-Share Index
- 30% FTSE Actuaries UK Conventional Gilts All Stocks Index

The benchmarks are targets which the fund seeks to outperform, and have been chosen as they best reflect the scope of the fund's investment policy. The benchmarks are used solely to measure the fund's performance and do 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. The fund's holdings may deviate significantly from the constituents of the benchmarks.

The total return benchmark is shown in the share class currency.

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 changed during this period. From 1 June 2025 to 16 November 2025 the risk number was 5.

## Investment review

For the six months ended 30 November 2025

### Performance against objective

Over the reporting period, the M&G UK Income Distribution Fund delivered positive total returns (the combination of income and growth of capital) across all its sterling share classes.

Over five years, the fund delivered positive annualised total returns across all its share classes. All of the fund's share classes met its objective of delivering a higher total return (the combination of capital growth and income), net of the ongoing charge figure, than its composite benchmark, which returned 6.9% pa over this period.

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.

The fund also aims to provide a higher total yield (level of income returned) than the FTSE All-Share Index, as well as an income stream that increases every year. As of 30 November 2025, it yielded between 5.18% ('I' Income shares) and 5.28% ('A' Income shares). This represents a premium of around 64% relative to the FTSE All-Share Index at 3.22%, meeting the objective to outperform the benchmark yield. Two quarterly distributions of 6.60p per Sterling Class 'A' Income share were declared in respect of the review period, making a total distribution of 13.20p per Income share.

### Performance review

The UK equity market entered the second half of 2025 riding a wave of cautious optimism, a growing conviction that the worst of the inflation shock had passed, and that policy tailwinds might finally align for domestic investors. With headline inflation gradually cooling and policy momentum shifting, the outlook for equities gained fresh traction.

At the monetary-policy level, the Bank of England (BoE) delivered its latest action of the period on 6 November, when the Monetary Policy Committee opted to hold the Bank Rate at 4.0%, after a series of reductions that have lowered the policy rate by 1.25 percentage points since August 2024. Market expectations are now strongly tilted toward further cuts over the coming quarters, with the markets pricing in a rate reduction as soon as December (which the BoE subsequently made, cutting the rate to 3.75%), a move that could revive sectors previously held back by borrowing costs.

More recently we had the Chancellor's Budget, which set out an ambition to restore a sense of fiscal discipline and market confidence. The introduction of a restructured ISA, with £8,000 of the annual allowance directed specifically toward investment, is a meaningful signal. It gestures toward a more vibrant equity culture, one in which household savings are channelled into productive UK assets. That is something we have long believed is essential if the domestic market is to thrive, improve liquidity and, ultimately, sustain a healthy pipeline of future UK-listed businesses.

# Authorised Corporate Director's Report

In our view, this is a Budget that moves the UK in the right direction on fiscal credibility, but it sends mixed and sometimes conflicting messages to investors. The task now is to build a policy framework that genuinely rewards risk-taking, supports innovation and encourages long-term capital, areas where the UK has all the raw ingredients, but where consistency and clarity will be vital if the ambitions of this government are to translate into durable economic and market strength.

Against that backdrop, the fund's equity portion comfortably outperformed the FTSE All-Share Index. The majority of the outperformance was driven by security selection within the consumer staples and utilities sectors. Within consumer staples, our above-benchmark positions in British American Tobacco (BAT) and Imperial Brands supported relative outperformance, similarly above-benchmark positions in SSE and Drax Group were positive contributors over the review period. Our below-benchmark positions to larger names in the index such as RELX, London Stock Exchange Group, BAE and 3i were also a tailwind. This was driven by a reversal in some of the more momentum-driven higher rated areas of the market. Aerospace and defence, typically a lower-yielding sector, has given back some of its recent strength, which has benefited the funds' relative positioning.

At the individual stock level, some of our top contributors were our above-benchmark holdings in BAT. BAT continues to engage in significant share buybacks and has plans to buy back a significant portion of its equity in financial year 2026. This combined with a 5.5-6% yield continues to provide an attractive opportunity for the fund, in our view. Shares in BP have performed well over the review period, this was driven by improving strategic clarity and a valuation that provided room for positive surprise. SSE's performance over the period reflects a combination of improved visibility on funding following a well-supported equity raise, supportive sector dynamics and constructive relationship with the regulator. While operational execution and policy consistency remain

important watch points for us, markets have become more comfortable with the company's long-term trajectory.

On the bond side, the fund outperformed relative to the FTSE Actuaries UK Conventional Gilts Index over the review period. A higher interest-rate environment, coupled with a steepening yield curve, led us to gradually extend the portfolio's overall duration, with a bias to move further out along the curve.

As gilts rallied towards the end of the period, we began to reduce duration risk by shifting some exposure from conventional bonds into index-linked gilts, where valuations have become relatively attractive due to falling inflation expectations.

## Investment activities

In terms of portfolio activity, we initiated several new positions where we found yields particularly compelling. Specifically, we invested in the real estate sector through Primary Health Properties, as the opportunity to own an income-focused business at an attractive valuation arose. We initiated positions in Bytes Technology Group, following a disappointing AGM trading update and rising dividend yield. The slowdown was due to a temporary sales reorganisation and a reset in Microsoft commission structures, both expected to normalise over time. While communication around these issues has dented market confidence, we see this as a short-term dislocation. The pullback has given us an attractive entry point into a high-quality, cash-generative business and provides the fund with exposure to the UK tech sector, which we typically don't own on yield and valuation grounds. We also initiated a position in Tate & Lyle, a speciality food and beverage solutions business benefiting from structural growth in healthier-nutrition ingredients. The combination of an attractive and sustainable dividend yield coupled with recent share price pullback provides scope for both income and capital upside. Other names to note that the fund bought over the review period included Admiral Group and Hollywood Bowl Group.

We exited our position in Burberry Group early in the last quarter of this year following a strong rally in the

# Authorised Corporate Director's Report

company's share price and continued suspension of the dividend. We also exited our positions in Inchcape, Petershill Partners (as a result of takeover activity) and United Utilities Group.

On the corporate bond side, the fund remains cautious given how tight spreads are. We generally preferred less cyclical sectors (for example, utilities) over more cyclical sectors such as autos and real estate, where we have been trimming exposure because we felt the premium did not adequately compensate for the risks.

We also reduced exposure to US insurers, owing to concerns about their private-credit holdings. On the other hand, we capitalised on the new-issue premium available in the primary market to gain exposure to names we are comfortable with.

## Outlook

The fund delivered a one year income growth of c. 3.6% to its May 2025 financial year end. We remain focused on achieving our income growth objective and take comfort in the underlying income growth delivered by the fund's holdings so far this year.

We believe the outlook for the UK remains positive, supported by a more constructive political backdrop and an increasingly favourable environment for domestic and multinational businesses operating from the UK.

Importantly, the UK has delivered very competitive returns versus global peers this year, driven by a different set of catalysts than the AI-led rally dominating global markets. UK performance has been underpinned by diversified sector leadership, balance-sheet strength and continued corporate activity, rather than reliance on a narrow group of mega-cap technology stocks. This positions the UK as a valuable diversifier within global equity portfolios.

Income remains a central part of the UK's appeal. The UK continues to offer some of the highest dividend yields among major equity markets, with many large multinational companies operating in sectors supported by stabilising interest rates and resilient global demand.

These dynamics provide investors with attractive, sustainable income streams.

Today, investors can access a range of UK companies that are not only delivering steady earnings and dividend growth but are also buying back their own shares at valuations that remain well below those of global peers. For long-term investors, this combination of operational progress and attractive pricing creates a rare opportunity: to own well-run businesses and allow the market, in time, to reflect their true value. As confidence begins to rebuild, we see meaningful scope for a re-evaluation of UK equities. Should sentiment continue to improve as we expect, there is considerable room for the market to re-rate. All of this leaves us encouraged about the opportunities ahead for the UK Income Distribution Fund.

## Elina Symon

Fund manager

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

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

# Portfolio statement

## Investments

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Equities</b>	<b>354,858</b>	<b>77.30</b>	<b>75.55</b>
<b>Banks</b>	<b>57,137</b>	<b>12.45</b>	<b>11.21</b>
2,795,000 HSBC Holdings PLC	29,828	6.50	
13,400,000 Lloyds Banking Group PLC	12,864	2.80	
6,250 Nationwide Building Society 10.25% CCD Non-cum. Irrd. Pref.	813	0.18	
1,970,000 NatWest Group PLC	12,455	2.71	
900,000 Standard Chartered PLC 8.25% Non-cum. Irrd. Pref.	1,177	0.26	
<b>Basic resources</b>	<b>20,479</b>	<b>4.46</b>	<b>4.58</b>
10,000 Anglo American PLC	282	0.06	
600,000 Central Asia Metals PLC <sup>a</sup>	967	0.21	
67,000 International Paper Co.	1,987	0.43	
830,000 Kenmare Resources PLC	2,171	0.47	
280,000 Rio Tinto PLC	15,072	3.29	
<b>Chemicals</b>	<b>1,570</b>	<b>0.34</b>	<b>0.46</b>
250,000 Victrex PLC	1,570	0.34	
<b>Construction and materials</b>	<b>3,031</b>	<b>0.66</b>	<b>0.77</b>
650,000 Kier Group PLC	1,449	0.31	
300,000 Marshalls PLC	537	0.12	
3,800,000 Severfield PLC	1,045	0.23	
<b>Consumer products and services</b>	<b>4,965</b>	<b>1.08</b>	<b>1.56</b>
4,835,000 Taylor Wimpey PLC	4,965	1.08	
<b>Energy</b>	<b>33,301</b>	<b>7.25</b>	<b>6.76</b>
3,755,000 BP PLC	16,920	3.68	
310,206 Diversified Energy Co. PLC	3,479	0.76	
465,000 Shell PLC	12,902	2.81	
<b>Financial services</b>	<b>29,119</b>	<b>6.34</b>	<b>6.55</b>
1,950,000 Aberdeen Group PLC	3,986	0.87	
1,800,000 Ashmore Group PLC	2,912	0.63	
7,100,000 Duke Capital Ltd. <sup>a</sup>	1,881	0.41	
396,429 EF Realisation Co. Ltd. <sup>b</sup>	0	0.00	
3,600,000 Hicl Infrastructure PLC	4,054	0.88	
63,000 ICG PLC	1,312	0.28	
250,000 IG Group Holdings PLC	2,843	0.62	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Equities (continued)</b>			
<b>Financial services (continued)</b>			
2,150,000 International Public Partnerships Ltd.	2,614	0.57	
3,000,000 Lloyds Banking Group PLC 9.25% Non-cum. Irrd. Pref.	4,500	0.98	
700,000 OSB Group PLC	4,032	0.88	
1,097,210 Premier Miton Group PLC	625	0.14	
100,000 XPS Pensions Group PLC	360	0.08	
<b>Food, beverage and tobacco</b>	<b>45,965</b>	<b>10.02</b>	<b>8.40</b>
590,000 British American Tobacco PLC	25,783	5.62	
570,000 Imperial Brands PLC	18,308	3.99	
500,000 Tate & Lyle PLC	1,874	0.41	
<b>Health care</b>	<b>31,527</b>	<b>6.87</b>	<b>5.98</b>
114,500 AstraZeneca PLC	16,025	3.49	
860,000 GSK PLC	15,502	3.38	
<b>Industrial goods and services</b>	<b>9,376</b>	<b>2.04</b>	<b>2.02</b>
770,000 FDM Group Holdings PLC	1,055	0.23	
1,700,000 RWS Holdings PLC <sup>a</sup>	1,367	0.30	
2,900,000 Smiths News PLC	1,954	0.42	
3,132,267 Taylor Maritime Ltd.	2,017	0.44	
780,000 Vesuvius PLC	2,983	0.65	
<b>Insurance</b>	<b>41,759</b>	<b>9.10</b>	<b>10.00</b>
55,000 Admiral Group PLC	1,742	0.38	
1,200,000 Aviva PLC	7,829	1.70	
2,800,000 Chesnara PLC	7,924	1.73	
660,000 Conduit Holdings Ltd.	2,257	0.49	
560,000 Lancashire Holdings Ltd.	3,265	0.71	
2,490,000 Legal & General Group PLC	6,135	1.34	
1,455,000 Phoenix Group Holdings PLC	10,091	2.20	
2,000,000 Sabre Insurance Group PLC	2,516	0.55	
<b>Media</b>	<b>11,175</b>	<b>2.43</b>	<b>3.03</b>
260,000 Informa PLC	2,483	0.54	
5,252,000 ITV PLC	4,328	0.94	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Equities (continued)</b>			
<b>Media (continued)</b>			
3,980,920 Reach PLC	2,317	0.50	
685,000 WPP PLC	2,047	0.45	
<b>Personal care, drug and grocery stores</b>	<b>7,134</b>	<b>1.55</b>	<b>1.74</b>
63,000 Reckitt Benckiser Group PLC	3,673	0.80	
76,500 Unilever PLC	3,461	0.75	
<b>Real estate</b>	<b>14,400</b>	<b>3.14</b>	<b>2.49</b>
560,000 British Land Co. PLC	2,279	0.50	
2,000,000 Channel Islands Property Fund Ltd.	1,600	0.35	
8,403,680 Grit Real Estate Income Group Ltd.	462	0.10	
1,870,260 Home REIT PLC <sup>b</sup>	234	0.05	
560,000 Land Securities Group PLC	3,374	0.73	
3,307,169 NewRiver REIT PLC	2,362	0.51	
2,300,000 Primary Health Properties PLC	2,233	0.49	
250,000 Segro PLC	1,781	0.39	
269,116 Watkin Jones PLC <sup>a</sup>	75	0.02	
<b>Retail</b>	<b>8,035</b>	<b>1.75</b>	<b>2.16</b>
1,815,000 B&M European Value Retail SA	3,091	0.67	
97,900 Card Factory PLC	96	0.02	
200,000 Dunelm Group PLC	2,210	0.48	
1,125,000 Wickes Group PLC	2,638	0.58	
<b>Technology</b>	<b>4,263</b>	<b>0.93</b>	<b>0.60</b>
580,000 Bytes Technology Group PLC	1,991	0.43	
1,210,000 MONY Group PLC	2,272	0.50	
<b>Telecommunications</b>	<b>7,324</b>	<b>1.60</b>	<b>1.71</b>
4,070,000 BT Group PLC	7,324	1.60	
<b>Travel and leisure</b>	<b>3,137</b>	<b>0.68</b>	<b>0.47</b>
270,000 Entain PLC	2,072	0.45	
375,000 Hollywood Bowl Group PLC	1,065	0.23	
<b>Utilities</b>	<b>21,161</b>	<b>4.61</b>	<b>5.06</b>
435,000 Drax Group PLC	3,204	0.70	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Equities (continued)</b>			
<b>Utilities (continued)</b>			
1,160,000 Pennon Group PLC	6,345	1.38	
530,000 SSE PLC	11,612	2.53	
<b>Fixed income</b>	<b>103,366</b>	<b>22.52</b>	<b>24.20</b>
<b>Sterling denominated bonds</b>			
<b>Corporate bonds</b>			
GBP1,500,000 Aareal Bank AG 5% 10/03/2028	1,522	0.33	
GBP2,000,000 ABN AMRO Bank NV 5.125% 22/02/2028	2,036	0.44	
GBP1,750,000 Amgen, Inc. 5.5% 07/12/2026	1,772	0.39	
GBP1,214,000 Aroundtown SA 3% 16/10/2029	1,126	0.25	
GBP800,000 Babcock International Group PLC 1.875% 05/10/2026	784	0.17	
GBP1,000,000 Bank of America Corp. Var 1.667% 02/06/2029	937	0.20	
GBP999,000 Bank of America Corp. Var 3.584% 27/04/2031	961	0.21	
GBP1,500,000 Bank of Nova Scotia 1.25% 17/12/2025	1,497	0.33	
GBP1,500,000 Banque Federative du Credit Mutuel SA 5% 22/10/2029	1,525	0.33	
GBP800,000 Barclays PLC Var 6.369% 31/01/2031	843	0.18	
GBP484,000 Barclays PLC Var 7.09% 06/11/2029	516	0.11	
GBP1,500,000 Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	1,062	0.23	
GBP1,300,000 BNP Paribas SA 1.875% 14/12/2027	1,235	0.27	
GBP600,000 BPCE SA 5.25% 22/10/2030	609	0.13	
GBP700,000 BPCE SA 6.125% 24/05/2029	723	0.16	
GBP1,000,000 British Telecommunications PLC 3.125% 21/11/2031	918	0.20	
GBP880,000 Cadent Finance PLC 2.25% 10/10/2035	664	0.15	
GBP1,125,000 Cadent Finance PLC 5.75% 14/03/2034	1,153	0.25	
GBP700,000 CaixaBank SA Var 3.5% 06/04/2028	692	0.15	
GBP1,258,000 Canadian Imperial Bank of Commerce FRN 4.6086% 10/10/2029	1,260	0.28	
GBP807,000 Caterpillar Financial Services Corp. 5.72% 17/08/2026	816	0.18	
GBP846,000 Channel Link Enterprises Finance PLC Var 3.043% 30/06/2050	788	0.17	
GBP391,583 CMF PLC FRN 4.4949% 16/07/2062	392	0.09	
GBP600,000 Comcast Corp. 5.5% 23/11/2029	622	0.14	
GBP1,000,000 Cooperatieve Rabobank UA Var 4.875% 01/11/2030	1,013	0.22	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Fixed income (continued)</b>			
<b>Sterling denominated bonds (continued)</b>			
<b>Corporate bonds (continued)</b>			
GBP1,000,000 Corp. Andina de Fomento 4.875% 30/01/2030	1,015	0.22	
GBP523,000 Coventry Building Society Var 5.875% 12/03/2030	543	0.12	
GBP644,000 Coventry Building Society Var 7% 07/11/2027	659	0.14	
GBP1,000,000 Credit Agricole SA Var 6% 22/10/2035	1,028	0.22	
GBP500,000 Credit Agricole SA Var 6.375% 14/06/2031	530	0.12	
GBP1,500,000 Deutsche Bank AG Var 6.125% 12/12/2030	1,572	0.34	
GBP600,000 E.ON International Finance BV 6.375% 07/06/2032	649	0.14	
GBP1,550,000 Electricite de France SA 6.125% 02/06/2034	1,608	0.35	
GBP699,798 Elstree 1st PLC FRN 4.7147% 21/10/2065	699	0.15	
GBP1,000,000 Gatwick Funding Ltd. 3.125% 28/09/2041	743	0.16	
GBP1,500,000 Goldman Sachs Group, Inc. 3.125% 25/07/2029	1,432	0.31	
GBP228,000 Great Portland Estates PLC 5.375% 25/09/2031	231	0.05	
GBP1,100,000 Henkel AG & Co. KGaA 1.25% 30/09/2026	1,074	0.23	
GBP421,000 HSBC Holdings PLC Var 3% 22/07/2028	413	0.09	
GBP500,000 HSBC Holdings PLC Var 3% 29/05/2030	475	0.10	
GBP1,007,000 Informa PLC 3.125% 05/07/2026	999	0.22	
GBP1,300,000 ING Groep NV 3% 18/02/2026	1,296	0.28	
GBP1,450,000 Intesa Sanpaolo SpA 6.625% 31/05/2033	1,577	0.34	
GBP1,500,000 Kreditanstalt fuer Wiederaufbau 4.25% 15/02/2030	1,517	0.33	
GBP355,000 Leeds Building Society FRN 4.4879% 15/08/2030	355	0.08	
GBP658,000 Lloyds Banking Group PLC Var 1.985% 15/12/2031	643	0.14	
GBP500,000 Lloyds Banking Group PLC Var 2% 12/04/2028	485	0.11	
GBP492,000 Lloyds Banking Group PLC Var 2.707% 03/12/2035	439	0.10	
GBP1,525,000 London Merchant Securities Ltd. 6.5% 16/03/2026	1,532	0.33	
GBP933,000 MassMutual Global Funding II 1.375% 15/12/2026	907	0.20	
GBP1,500,000 Mercedes-Benz International Finance BV 5.625% 17/08/2026	1,514	0.33	
GBP971,000 Metropolitan Life Global Funding I 5% 10/01/2030	991	0.22	
GBP2,400,000 Morgan Stanley Var 5.213% 24/10/2035	2,390	0.52	
GBP1,100,000 National Gas Transmission PLC 5.5% 04/02/2034	1,119	0.24	
GBP1,300,000 Nationwide Building Society 5.625% 28/01/2026	1,303	0.28	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Fixed income (continued)</b>			
<b>Sterling denominated bonds (continued)</b>			
<b>Corporate bonds (continued)</b>			
GBP712,000 Nationwide Building Society Var 6.178% 07/12/2027	725	0.16	
GBP406,000 NatWest Group PLC Var 2.057% 09/11/2028	389	0.09	
GBP619,000 NatWest Group PLC Var 3.125% 28/03/2027	616	0.13	
GBP627,000 Nestle Holdings, Inc. 0.625% 18/12/2025	626	0.14	
GBP607,000 New York Life Global Funding 1.25% 17/12/2026	590	0.13	
GBP1,595,000 Northwestern Mutual Global Funding 4.7% 28/10/2030	1,606	0.35	
GBP725,000 Protective Life Global Funding 4.8026% 01/11/2030	729	0.16	
GBP1,221,000 Protective Life Global Funding 5.248% 13/01/2028	1,243	0.27	
GBP1,390,000 Rolls-Royce PLC 3.375% 18/06/2026	1,382	0.30	
GBP2,193,000 Royal Bank of Canada Var 4.875% 01/11/2030	2,221	0.48	
GBP1,340,000 Santander U.K. Group Holdings PLC Var 7.098% 16/11/2027	1,373	0.30	
GBP201,000 Severn Trent Utilities Finance PLC 2.625% 22/02/2033	171	0.04	
GBP368,000 Severn Trent Utilities Finance PLC 4.625% 30/11/2034	350	0.08	
GBP353,000 Severn Trent Utilities Finance PLC 5.25% 04/04/2036	346	0.08	
GBP661,000 Skipton Building Society FRN 4.4679% 22/08/2030	661	0.14	
GBP600,000 Southern Gas Networks PLC 1.25% 02/12/2031	487	0.11	
GBP800,000 Southern Gas Networks PLC 3.1% 15/09/2036	636	0.14	
GBP1,422,000 SP Transmission PLC 2% 13/11/2031	1,229	0.27	
GBP1,384,000 Swedbank AB Var 7.272% 15/11/2032	1,451	0.32	
GBP1,000,000 Telefonica Emisiones SA 5.375% 02/02/2026	1,001	0.22	
GBP63,758 Telereal Securitisation PLC 1.3657% 10/12/2033	57	0.01	
GBP1,050,000 Tesco Corporate Treasury Services PLC 5.125% 22/05/2034	1,029	0.22	
GBP1,343,000 Toyota Motor Credit Corp. 0.75% 19/11/2026	1,301	0.28	
GBP1,231,000 UBS Group AG Var 1.875% 03/11/2029	1,145	0.25	
GBP600,000 UniCredit SpA Var 5.3048% 31/07/2032	610	0.13	
GBP1,005,000 UNITE Group PLC 3.5% 15/10/2028	976	0.21	
GBP550,000 United Utilities Water Ltd. Inflation-Linked 1.9799% 05/10/2035	1,063	0.23	
GBP2,000,000 Volkswagen Financial Services NV 6.5% 18/09/2027	2,066	0.45	
GBP220,000 Wessex Water Services Finance PLC 5.125% 31/10/2032	217	0.05	
GBP882,000 Westpac Banking Corp. FRN 4.5852% 26/09/2030	883	0.19	



# Portfolio statement

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

Largest purchases	£'000
U.K. Gilts 4.5% 07/03/2035	3,620
U.K. Gilts 4.75% 22/10/2043	3,524
Primary Health Properties PLC	2,313
U.K. Inflation-Linked Gilts 0.125% 22/03/2026	2,177
Bytes Technology Group PLC	2,107
Admiral Group PLC	1,990
Tate & Lyle PLC	1,933
B&M European Value Retail SA	1,886
Chesnara PLC	1,728
U.K. Inflation-Linked Gilts 0.125% 22/03/2039	1,627
Other purchases	36,359
<b>Total purchases</b>	<b>59,264</b>

Largest sales	£'000
Aviva PLC	3,642
Petershill Partners PLC	2,454
General Accident PLC 7.875% Cum. Irrd. Pref.	2,192
General Accident PLC 8.875% Cum. Irrd. Pref.	2,156
United Utilities Group PLC	2,020
Deutsche Pfandbriefbank AG 7.625% 08/12/2025	2,013
Yorkshire Water Finance PLC 5.25% 28/04/2030	2,001
Inter-American Development Bank 4% 17/12/2029	1,988
Burberry Group PLC	1,680
Bunzl Finance PLC 5.25% 18/03/2031	1,519
Other sales	42,830
<b>Total sales</b>	<b>64,495</b>

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

# Financial highlights

## Fund performance

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

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

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

## Long-term performance by share class

To give an indication of the performance of the fund, the following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested and shown as net of operating charge. 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	+10.4	+9.5	+8.8	+5.7
Class 'A' Accumulation	+10.4	+9.5	+8.8	+5.7
Class 'C' Income	+10.8	+10.4	+9.7	+6.8
Class 'I' Income	+10.5	+9.8	+9.1	+6.2
Class 'I' Accumulation	+10.5	+9.8	+9.1	+6.2
Class 'R' Income	+10.4	+9.6	+8.9	+5.9
Class 'R' Accumulation	+10.4	+9.6	+8.9	+5.9
<b>Benchmark</b>	<b>+9.3</b>	<b>+8.7</b>	<b>+6.9</b>	<b>+5.8</b>

<sup>a</sup> Not annualised.

## 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 19 November 1973.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	113,340	107,254	111,140
Number of shares	14,719,385	15,138,675	16,207,931
Closing NAV per share (UK p)	770.01	708.47	685.71
Operating charges (%)	1.10	1.10	1.17

## Sterling Class 'A' Accumulation shares

The share class was launched on 19 November 1973.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	24,595	22,739	22,486
Number of shares	235,602	240,838	260,480
Closing NAV per share (UK p)	10,439.11	9,441.74	8,632.35
Operating charges (%)	1.10	1.10	1.17

## Sterling Class 'C' Income shares

Sterling Class 'C' shares are not generally available to all investors.

The share class was launched on 1 December 2005.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	51,304	47,718	50,019
Number of shares	5,374,067	5,456,794	5,967,500
Closing NAV per share (UK p)	954.67	874.47	838.19
Operating charges (%)	0.00	0.00	0.07

## Sterling Class 'I' Income shares

The share class was launched on 3 August 2012.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	72,422	66,967	70,676
Number of shares	5,587,268	5,621,012	6,145,775
Closing NAV per share (UK p)	1,296.20	1,191.36	1,149.99
Operating charges (%)	0.70	0.70	0.77

## Sterling Class 'I' Accumulation shares

The share class was launched on 3 August 2012.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	25,081	22,311	21,793
Number of shares	1,024,167	1,008,304	1,079,421
Closing NAV per share (UK p)	2,448.91	2,212.77	2,019.04
Operating charges (%)	0.70	0.70	0.77

## Sterling Class 'R' Income shares

The share class was launched on 3 August 2012.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	148,695	138,601	139,657
Number of shares	118,440,610	120,010,612	125,002,578
Closing NAV per share (UK p)	125.54	115.49	111.72
Operating charges (%)	0.95	0.95	1.02

## Sterling Class 'R' Accumulation shares

The share class was launched on 3 August 2012.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	23,625	23,181	22,721
Number of shares	9,943,212	10,790,231	11,575,457
Closing NAV per share (UK p)	237.60	214.83	196.29
Operating charges (%)	0.95	0.95	1.02

# Financial statements and notes

## Financial statements

### Statement of total return

for the six months to 30 November	2025		2024	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		34,994		(1,813)
Revenue	11,879		12,177	
Expenses	(1,852)		(1,809)	
Interest payable and similar charges	(5)		(2)	
Net revenue/(expense) before taxation	10,022		10,366	
Taxation	(7)		0	
Net revenue/(expense) after taxation		10,015		10,366
<b>Total return before distributions</b>		<b>45,009</b>		<b>8,553</b>
Distributions		(7,706)		(8,124)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>37,303</b>		<b>429</b>

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

for the six months to 30 November	2025		2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>428,771</b>		<b>438,492</b>
Amounts received on issue of shares	13,156		10,288	
Amounts paid on cancellation of shares	(21,347)		(27,420)	
		(8,191)		(17,132)
Dilution adjustments		25		41
Change in net assets attributable to shareholders from investment activities (see above)		37,303		429
Retained distributions on Accumulation shares		1,041		1,047
Unclaimed distributions		113		122
<b>Closing net assets attributable to shareholders</b>		<b>459,062</b>		<b>422,999</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 November 2025 £'000	31 May 2025 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	458,224	427,708
<b>Current assets</b>		
Debtors	4,381	4,374
Cash and bank balances	1,208	1,095
Cash equivalents	0	8,006
<b>Total assets</b>	<b>463,813</b>	<b>441,183</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Distribution payable	(3,276)	(10,572)
Other creditors	(1,475)	(1,840)
<b>Total liabilities</b>	<b>(4,751)</b>	<b>(12,412)</b>
<b>Net assets attributable to shareholders</b>	<b>459,062</b>	<b>428,771</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 5.

### Distribution policy

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

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

# Authorised Corporate Director's Report

For the purposes of these financial statements, the Prospectus dated 13 May 2025 has been used.

## Sustainability Improvers label



This product adopted the 'Sustainability Improvers' label. For more information on the sustainability related features please visit the fund's main web page which is available on: [mandg.co.uk/literature](http://mandg.co.uk/literature)

## Investment objective

The fund aims to:

- Provide a higher total return (capital growth plus income), net of the ongoing charge figure, than that of the FTSE Custom All-Share ex IT Exclusions 5% Capped Index over any five year period; and
- As its Sustainability Goal, support the mitigation of climate change by investing at least 70% of the fund in companies that contribute towards the Paris Agreement climate change goal\* and have the potential to reduce their contribution to climate change determined by their potential to decarbonise their operations over time and ultimately reach Net Zero\*\*.

\* The overarching Paris Agreement climate change goal is to hold the increase in the global average temperature to well below 2 °C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5 °C above pre-industrial levels. The principal way to achieve this is to avoid the buildup of greenhouse gases, which in turn will prevent the most severe impacts of climate change, such as extreme weather events, sea-level rise, and biodiversity loss.

\*\* As at the date of this prospectus, the long term target is for investments made by the fund to reach Net Zero by 2050.

## Investment policy

The fund invests at least 80% of its net asset value in the equity securities and equity-related instruments of companies across any sector and market capitalisation that are incorporated, domiciled or listed in the UK. The fund has a concentrated portfolio and usually holds fewer than 50 companies.

The fund may also invest in other transferable securities, money market instruments, cash and near cash for liquidity purposes, directly and via collective investment schemes (including funds managed by M&G).

Derivatives may be used for Efficient Portfolio Management and hedging.

## Investment approach

The fund is a focused UK equity fund, investing over the long term in companies which are contributing towards the Paris Agreement climate change goal, as explained in the Sustainability Disclosures section as covered in 'Appendix 1' within the Prospectus.

In addition, these companies need to demonstrate business models competitively positioned to protect their profitability. Importantly, the fund invests in businesses where short-term issues have provided a clear valuation opportunity. The fund employs a bottom-up stock picking approach, driven by the fundamental analysis of individual companies. The fund manager believes that this approach offers a powerful combination, providing the long-term compounded value of quality businesses, as well as the potential boost to a company's share price when a short-term issue has been resolved.

## Benchmark

FTSE Custom All-Share ex IT Exclusions 5% Capped Index

The benchmark is the target for the fund's financial objective and is used to measure the fund's financial performance. The index has been chosen as the fund's benchmark as it best reflects the financial aspects of the fund's investment policy.

A second financial index is used to define a Lower Carbon Intensity, namely the FTSE All-Share Index. The fund manager considers the fund's weighted average carbon intensity against this index when constructing

# Authorised Corporate Director's Report

the portfolio, but this index does not otherwise constrain portfolio construction.

The fund is actively managed and within given constraints, the fund manager has complete freedom in choosing which investments to buy, hold and sell in the fund. The fund's holdings may deviate significantly from the benchmark's constituents, and as a result the fund's performance may deviate materially from the benchmark.

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

## Risk profile

For details of the risks associated with this fund, please refer to the Prospectus.

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 changed during this period. From 1 June 2025 to 27 July 2025 the risk number was 6.

## Investment review

For the six months ended 30 November 2025

### Performance against objective

Despite the domestic scaremongering associated with the Autumn Budget, the wider risk-on attitude propelled the FTSE All-Share Index to an impressive 11.8% total return over the six-month period to 30 November. Our benchmark, The FTSE Custom All-Share ex IT Exclusions 5% Capped Index returned 7.3%, while the UK Sustain Paris Aligned Fund lagged slightly, returning 6.3% ('I' Accumulation shares) and 6.1% ('A' Accumulation shares).

Over five years, the fund generated a positive return but trailed its benchmark, which returned 11.2% pa over this period. Therefore, the fund did not meet the objective of providing a higher total return (the combination of capital growth and income), net of the ongoing charge figure, than the fund's benchmark over any five-year period.

Up until 12 May 2025 the fund's benchmark was the FTSE All-Share Index; thereafter it is the FTSE Custom All-Share ex IT Exclusions 5% Capped Index.

### Performance review

Last time I wrote to you in the fund's 2025 Annual Report I spoke about the importance of the new benchmark we adopted in June. Despite more appropriate sectoral alignment we still have a strong style bias versus this index, with an underweight to 'value' and 'size' (but an overweight to quality and growth). In essence, we believe in paying a higher multiple for superior quality companies that can generate greater value-add over time. We also think there are more of these opportunities that are mis-priced in the mid- and small-cap parts of the market. Frustratingly, market flows have been a colossal headwind for a number of years now. The last six months have been no different. Generally speaking, capital is being withdrawn from the mid/small-cap end of the market, and any money coming into UK equities is being directed to the top-end of the FTSE 100 and within value-oriented sectors. The fund's underweight to 'size' and 'value' was certainly a headwind to

# Authorised Corporate Director's Report

performance over the last six months. With inflation starting to undershoot expectations and labour markets showing signs of loosening, we expect a more dovish Bank of England (BoE) and perhaps US Federal Reserve. Hopefully, that will allow quality investing to gain the upper hand.

One bright spot of excitement during the period that is worth mentioning was Ceres Power, which saw its share price appreciate 429%! The UK doesn't have many direct plays on the AI capex theme (which McKinsey estimates could be worth US\$6.7tn by 2030), but we do have one potentially very important and unique one in Ceres Power. Ceres Power develops Solid Oxide Fuel Cell technology which turns fuels like natural gas and hydrogen into electricity with very high efficiency. One of the bottlenecks associated with delivering the next-generation wave of datacentres is that getting power through a quality gas/grid connection or gas turbine could take up to a decade. This has introduced the concept of 'Bring Your Own Power' in the attempt to bypass these time-to-power constraints. Fuel cells powered by natural gas play into this theme superbly and they should be able to compete on economics once manufacture is scaled. Bloom Energy (Ceres Power's main competitor) has built up an enviable pipeline and we expect Ceres Power to mimic this with its strong partner network, especially given the superior nature of its technology vs Bloom Energy. If datacentres are a multi-trillion dollar opportunity in the mid-term, and fuel-cells take respectable share, and Bloom Energy and Ceres Power split the market, then this could be an enormously valuable company.

## Investment activities

One of our key targets during the period, having transitioned to the new benchmark in June, was to reduce our negative size bias (our underweight to large market capitalisation stocks). This has driven much of the investment behaviour, but we've also been helped to a certain extent by weakness in a number of names we were thinking about buying.

In June we made the decision to switch out of IntegraFin and into St James's Place. We think

IntegraFin is a fantastic company with superb quality characteristics and a strong leadership position as a wealth platform for financial advisers. However, at times we have struggled with its corporate governance and its pace of improvement. We've also been following St James's Place closely since it was pressured by regulators to change its fee structure and provide refunds to customers who the regulator deemed had failed to get proper advice. We think there is compelling value to come from St James's Place as it grows and earnings get an additional boost from fees in gestation. In switching from IntegraFin to St James's Place, the fund got a size and value improvement, but lost nothing in terms of thematic exposure to the wealth advisory market and its structural growth underpins.

More recently, in September and then November we bought Compass Group and RELX, respectively. Compass Group is the world's largest food service and catering provider. RELX is a £56bn market capitalisation data and analytics conglomerate with a large exhibitions business. Both of these companies rank among the top echelons of quality compounders in the FTSE Index. They also represented a significant thorn in our side during 2023 to early 2025 with their unencumbered re-rating and earnings growth. Thankfully, from spring this year, both started to de-rate materially. It is difficult to put your thumb on what caused this, but large-cap defensive quality felt like a source of capital to fund more risk.

RELX, in particular, has also been caught up in the AI-disruption bucket that has hindered other stocks like Experian and LSEG. We think this is a wrongful characterisation that will correct by evidencing AI is a growth accelerator to these business rather than a force for commoditisation or greater competitive pressure. As the year progressed, both Compass Group and RELX hit our valuation targets where we felt they offer compelling fundamental value.

To fund the purchases of RELX and Compass Group, we said goodbye to Man Group, ITM Power, Hollywood Bowl Group and DiscoverIE Group. All of these were difficult to part with but we felt the stock-specific and portfolio construction benefits were compelling.

# Authorised Corporate Director's Report

## Outlook

As we gaze into 2026 there are many reasons to be bullish. The geo-political status-quo feels better than a year ago. Tariffs, rather than create global trade turmoil, have largely been absorbed and adapted to. The AI theme, although having entered a potentially frothy period of exuberance, should start to yield productivity benefits. Meanwhile, there are signs of softening inflation and labour markets that could allow Western central banks to continue gradually easing.

Having said that, the S&P is touching all-time highs with a price/earnings multiple of nearly 25 times, a level only touched (ex-COVID) back in 2000 before the dotcom bubble burst. Sentiment is buoyant and global markets are priced to reflect that. That leaves a lot of room for downside if the positive outlook fails to materialise.

A market that is not priced for perfection is the UK. On 14 times price/earnings ratio, the FTSE still trades at a bargain basement valuation. I always talk about the UK needing a catalyst to ignite a re-rating to a more commensurate level. I'm bullish on the prospect of that happening in 2026, with a caveat. The foundations are there, with UK consumers saving a historically high proportion of disposable income at 11% versus an average of circa 6%. Back-of-the-envelope maths gets me to about £80bn in additional annual spend if that were to normalise. For that to happen, we need greater certainty and lower base rates. The two of those are probably mutually inclusive. I think the signs are there that inflation is starting to undershoot ex the one-off inflationary effects of 2024's budget policies of higher employer National Insurance contributions (NICs) and National Living Wage.

The labour market is definitely showing cracks, with unemployment at 5.1% versus sub-4% a few years ago. The market has about 2-2.5 cuts priced in by mid-2026 to a level of about 3.3% versus a base-rate of 4% today (30 November 2025). If inflation keeps moving towards target, I think the BoE has a lot more room to ease and provide significant monetary stimulus to the economy, hopefully unlocking consumer and corporate confidence. What is the caveat? We need a stable political backdrop. A leadership contest within

Labour will likely push the party further left and erode the perception that a Starmer/Reeves party is business and growth friendly.

We understand that it has been a difficult few years for the UK Sustain Paris Aligned Fund and quality/growth investing, especially in the UK. We firmly believe in the generationally attractive valuation opportunity that has built up. Tides change. All cycles come to an end. We believe it will be a prize worth waiting for.

## Rory Alexander

Fund manager

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

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

# Portfolio statement

## Investments

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Equities</b>	<b>419,942</b>	<b>99.04</b>	<b>99.06</b>
<b>Banks</b>	<b>72,436</b>	<b>17.08</b>	<b>14.82</b>
3,040,702 HSBC Holdings PLC	32,450	7.65	
22,933,740 Lloyds Banking Group PLC	22,017	5.19	
2,226,366 NatWest Group PLC	14,075	3.32	
233,649 Standard Chartered PLC	3,894	0.92	
<b>Basic resources</b>	<b>4,529</b>	<b>1.07</b>	<b>1.01</b>
140,605 Teck Resources Ltd.	4,529	1.07	
<b>Chemicals</b>	<b>4,424</b>	<b>1.04</b>	<b>1.53</b>
704,457 Victrex PLC	4,424	1.04	
<b>Construction and materials</b>	<b>8,569</b>	<b>2.02</b>	<b>2.02</b>
2,612,521 Genuit Group PLC	8,569	2.02	
<b>Consumer products and services</b>	<b>21,405</b>	<b>5.05</b>	<b>2.20</b>
625,640 Compass Group PLC	14,853	3.50	
34,003 Games Workshop Group PLC	6,552	1.55	
<b>Energy</b>	<b>8,626</b>	<b>2.03</b>	<b>0.54</b>
2,271,144 Ceres Power Holdings PLC	8,626	2.03	
<b>Financial services</b>	<b>48,281</b>	<b>11.39</b>	<b>13.35</b>
1,185,249 Burford Capital Ltd. <sup>a</sup>	8,320	1.96	
265,631 London Stock Exchange Group PLC	23,657	5.58	
866,260 Mortgage Advice Bureau Holdings Ltd. <sup>a</sup>	6,254	1.48	
725,073 St. James's Place PLC	10,050	2.37	
<b>Food, beverage and tobacco</b>	<b>33,858</b>	<b>7.98</b>	<b>7.25</b>
182,200 Cranswick PLC	9,383	2.21	
983,650 Diageo PLC	17,155	4.04	
903,678 Fevertree Drinks PLC <sup>a</sup>	7,320	1.73	
<b>Health care</b>	<b>64,777</b>	<b>15.28</b>	<b>14.41</b>
222,004 AstraZeneca PLC	31,072	7.33	
765,273 GSK PLC	13,794	3.25	
8,028,205 Oxford Nanopore Technologies PLC	11,336	2.68	
30,424 Stryker Corp.	8,575	2.02	
<b>Industrial goods and services</b>	<b>56,002</b>	<b>13.21</b>	<b>12.88</b>
238,334 Clarkson PLC	8,890	2.10	

# Portfolio statement

## Investments (continued)

Holding	as at 30.11.25 £'000	as at 30.11.25 %	as at 31.05.25 %
<b>Equities (continued)</b>			
<b>Industrial goods and services (continued)</b>			
577,147 Experian PLC	19,138	4.51	
2,426,955 Pagegroup PLC	5,859	1.38	
236,665 Renishaw PLC	8,177	1.93	
76,472 Spirax Group PLC	5,104	1.21	
315,500 Weir Group PLC	8,834	2.08	
<b>Insurance</b>	<b>13,210</b>	<b>3.12</b>	<b>3.14</b>
981,400 AIA Group Ltd.	7,699	1.82	
689,725 Beazley PLC	5,511	1.30	
<b>Media</b>	<b>3,378</b>	<b>0.80</b>	<b>2.86</b>
353,685 Informa PLC	3,378	0.80	
<b>Personal care, drug and grocery stores</b>	<b>27,827</b>	<b>6.56</b>	<b>8.75</b>
269,887 Reckitt Benckiser Group PLC	15,734	3.71	
267,305 Unilever PLC	12,093	2.85	
<b>Real estate</b>	<b>21,145</b>	<b>4.99</b>	<b>5.28</b>
526,624 Savills PLC	5,298	1.25	
1,554,126 Segro PLC	11,071	2.61	
909,704 UNITE Group PLC	4,776	1.13	
<b>Retail</b>	<b>13,661</b>	<b>3.22</b>	<b>3.94</b>
3,816,485 Moonpig Group PLC	7,996	1.88	
8,234,120 Victorian Plumbing Group PLC <sup>a</sup>	5,665	1.34	
<b>Technology</b>	<b>17,814</b>	<b>4.20</b>	<b>3.41</b>
2,143,337 Bytes Technology Group PLC	7,356	1.73	
38,159,663 IQE PLC <sup>a</sup>	1,980	0.47	
279,424 RELX PLC	8,478	2.00	
<b>Travel and leisure</b>	<b>0</b>	<b>0.00</b>	<b>1.67</b>
<b>Total portfolio</b>	<b>419,942</b>	<b>99.04</b>	<b>99.06</b>
<b>Net other assets/(liabilities)</b>	<b>4,090</b>	<b>0.96</b>	<b>0.94</b>
<b>Net assets attributable to shareholders</b>	<b>424,032</b>	<b>100.00</b>	<b>100.00</b>

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

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

<sup>a</sup> AIM quoted.

# Portfolio statement

Top ten portfolio transactions for the six months to  
30 November 2025

Largest purchases	£'000
Compass Group PLC	15,276
RELX PLC	8,533
St. James's Place PLC	7,955
London Stock Exchange Group PLC	7,251
Experian PLC	5,392
Cranswick PLC	4,260
Lloyds Banking Group PLC	4,194
Diageo PLC	4,163
Informa PLC	3,707
Oxford Nanopore Technologies PLC	3,076
Other purchases	17,457
<b>Total purchases</b>	<b>81,264</b>

Largest sales	£'000
Informa PLC	14,622
Unilever PLC	10,090
IntegraFin Holdings PLC	7,623
Man Group PLC	6,842
Hollywood Bowl Group PLC	6,560
Ceres Power Holdings PLC	6,198
GSK PLC	5,470
AstraZeneca PLC	4,989
NatWest Group PLC	4,192
Games Workshop Group PLC	4,151
Other sales	27,194
<b>Total sales</b>	<b>97,931</b>

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

# Financial highlights

## Fund performance

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

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

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

## Long-term performance by share class

To give an indication of the performance of the fund, the following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested and shown as net of operating charge. 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	+6.1	+6.1	+2.7	+3.8
Class 'A' Accumulation	+6.1	+6.1	+2.7	+3.8
Class 'C' Income	+6.7	+7.3	+3.9	+5.1
Class 'I' Income	+6.3	+6.5	+3.1	+4.4
Class 'I' Accumulation	+6.3	+6.5	+3.1	+4.4
Class 'PP' Income	+6.4	+6.7	n/a	n/a
Class 'PP' Accumulation	+6.4	+6.7	n/a	n/a
Class 'R' Income	+6.2	+6.2	+2.9	+4.1
Class 'R' Accumulation	+6.2	+6.2	+2.9	+4.1
<b>Benchmark</b>	<b>+7.3</b>	<b>+10.7</b>	<b>+11.2</b>	<b>+7.6</b>

<sup>a</sup> Not annualised.

## 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 19 October 1982.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	205,940	200,716	217,961
Number of shares	6,879,650	7,065,564	7,441,822
Closing NAV per share (UK p)	2,993.46	2,840.77	2,928.86
Operating charges (%)	1.10	1.10	1.14

## Sterling Class 'A' Accumulation shares

The share class was launched on 17 December 1968.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	130,740	130,402	142,794
Number of shares	2,294,210	2,427,656	2,664,433
Closing NAV per share (UK p)	5,698.68	5,371.53	5,359.28
Operating charges (%)	1.10	1.10	1.14

## Sterling Class 'C' Income shares

Sterling Class 'C' shares are not generally available to all investors.

The share class was launched on 13 March 2013.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	9,701	9,951	11,049
Number of shares	288,739	313,854	341,752
Closing NAV per share (UK p)	3,359.55	3,170.68	3,232.96
Operating charges (%)	0.00	0.00	0.04

## Sterling Class 'I' Income shares

The share class was launched on 3 August 2012.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	17,528	17,523	21,885
Number of shares	1,145,233	1,208,804	1,470,271
Closing NAV per share (UK p)	1,530.55	1,449.56	1,488.50
Operating charges (%)	0.70	0.70	0.74

## Sterling Class 'I' Accumulation shares

The share class was launched on 3 August 2012.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	30,526	29,423	34,691
Number of shares	1,434,287	1,469,573	1,743,620
Closing NAV per share (UK p)	2,128.29	2,002.12	1,989.60
Operating charges (%)	0.70	0.70	0.74

## Sterling Class 'PP' Income shares

The share class was launched on 19 February 2021.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	2,915	2,936	1,794
Number of shares	2,951,405	3,140,957	1,872,010
Closing NAV per share (UK p)	98.78	93.48	95.85
Operating charges (%)	0.55	0.55	0.59

## Sterling Class 'PP' Accumulation shares

The share class was launched on 19 February 2021.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	3,088	3,242	2,650
Number of shares	2,755,226	3,076,906	2,534,517
Closing NAV per share (UK p)	112.08	105.35	104.54
Operating charges (%)	0.55	0.55	0.59

# Financial highlights

## Sterling Class 'R' Income shares

The share class was launched on 3 August 2012.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	4,285	4,191	4,695
Number of shares	2,865,981	2,955,568	3,216,732
Closing NAV per share (UK p)	149.52	141.79	145.96
Operating charges (%)	0.95	0.95	0.99

## Sterling Class 'R' Accumulation shares

The share class was launched on 3 August 2012.

	30.11.25	31.05.25	31.05.24
Closing NAV (£'000)	19,309	20,323	21,911
Number of shares	9,382,933	10,485,227	11,347,018
Closing NAV per share (UK p)	205.79	193.83	193.10
Operating charges (%)	0.95	0.95	0.99

# Financial statements and notes

## Financial statements

### Statement of total return

for the six months to 30 November	2025		2024	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		21,828		(5,121)
Revenue	5,216		5,624	
Expenses	(2,113)		(2,257)	
Interest payable and similar charges	0		0	
Net revenue/(expense) before taxation	3,103		3,367	
Taxation	(8)		(6)	
Net revenue/(expense) after taxation		3,095		3,361
<b>Total return before distributions</b>		<b>24,923</b>		<b>(1,760)</b>
Distributions		(2,442)		(2,593)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>22,481</b>		<b>(4,353)</b>

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

for the six months to 30 November	2025		2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>418,707</b>		<b>459,430</b>
Amounts received on issue of shares	4,658		4,083	
Amounts paid on cancellation of shares	(22,611)		(22,695)	
		(17,953)		(18,612)
Dilution adjustments		10		12
Change in net assets attributable to shareholders from investment activities (see above)		22,481		(4,353)
Retained distributions on Accumulation shares		729		784
Unclaimed distributions		58		45
<b>Closing net assets attributable to shareholders</b>		<b>424,032</b>		<b>437,306</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 November 2025 £'000	31 May 2025 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	419,942	414,784
<b>Current assets</b>		
Debtors	12,030	1,790
Cash and bank balances	2,550	722
Cash equivalents	1,916	8,232
<b>Total assets</b>	<b>436,438</b>	<b>425,528</b>
<b>Liabilities</b>		
<b>Creditors</b>		
Distribution payable	(1,605)	(6,188)
Other creditors	(10,801)	(633)
<b>Total liabilities</b>	<b>(12,406)</b>	<b>(6,821)</b>
<b>Net assets attributable to shareholders</b>	<b>424,032</b>	<b>418,707</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 5.

### Distribution policy

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

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

